

Pricing Supplement

**KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.**  
**(as trustee-manager of Keppel Infrastructure Trust)**  
(UEN / Company Registration No.: 200803959H)  
as the "**Issuer**"

S\$2,000,000,000  
Multicurrency Debt Issuance Programme

SERIES NO: 004

TRANCHE NO: 001

S\$250,000,000 4.11 per cent. Notes due 2027

Issue Price: 100 per cent.

**CIMB BANK BERHAD, SINGAPORE BRANCH**  
**DBS BANK LTD.**  
**THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH**  
**UNITED OVERSEAS BANK LIMITED**

Principal Paying Agent and CDP Registrar  
Deutsche Bank AG, Singapore Branch  
One Raffles Quay, #16-00, South Tower, Singapore 048583

The date of this Pricing Supplement is 28 April 2022.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 4 May 2021 (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") issued in relation to the S\$2,000,000,000 Multicurrency Debt Issuance Programme of Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of Keppel Infrastructure Trust) (the "**Issuer**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the Programme and the issue and offering of the Notes, and there are no other facts the omission of which, in the context of the Programme and the issue and offering of the Notes, would or might make such information misleading in any respect.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (a) is not resident in Singapore and (b) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

Except as disclosed in this Pricing Supplement, there has been no material adverse change, or any development which is likely to lead to any material adverse change, in the financial condition of KIT or the Group since 31 December 2021.

**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore:** The Notes 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).

### **Stabilisation**


In connection with this issue, DBS Bank Ltd. (or persons acting on behalf of the Stabilising Manager(s) (the "**Stabilising Manager(s)**") may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on such Stabilising Manager(s) to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes 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 European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive

2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRiIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRiIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRiIPs Regulation.

**KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.**  
**(as trustee-manager of Keppel Infrastructure Trust)**

Signed:   
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Ng Tiang Poh  
Authorised Signatory

The terms of the Notes and additional provisions relating to their issue are as follows:

1.	Series No.:	004
2.	Tranche No.:	001
3.	Currency:	Singapore dollars
4.	Principal Amount of Series:	S\$250,000,000
5.	Principal Amount of Tranche:	S\$250,000,000
6.	Denomination Amount:	S\$250,000
7.	Calculation amount (if different from Denomination Amount):	S\$250,000
8.	Issue Date:	5 May 2022
9.	Redemption Amount: (including early redemption)	Denomination Amount
10.	Interest Basis:	Fixed Rate
11.	Interest Commencement Date:	5 May 2022
12.	<u>Fixed Rate Notes</u>	Applicable
	(a) Maturity Date:	5 May 2027
	(b) Day Count Fraction:	Actual/365 (Fixed)
	(c) Interest Payment Date(s):	Payable semi-annually in arrear on the 5 of May and 5 November of each year. The first Interest Payment Date will fall on 5 November 2022.
	(d) Initial Broken Amount:	Not applicable
	(e) Final Broken Amount:	Not applicable
	(f) Interest Rate:	4.11 per cent. per annum
13.	<u>Floating Rate Notes</u>	Not Applicable
14.	<u>Variable Rate Notes</u>	Not Applicable
15.	<u>Hybrid Notes</u>	Not Applicable
16.	<u>Zero-Coupon Notes</u>	Not Applicable
17.	Noteholders' Redemption Option:	No
	Noteholders' Redemption Option Period (Condition 6(b))	Not Applicable

18.	Issuer's Redemption Option: Issuer's Redemption Option Period (Condition 6(c))	No Not Applicable
19.	Issuer's Purchase Option: Issuer's Purchase Option Period (Condition 6(d))	No Not Applicable
20.	Noteholders' VRN Purchase Option: Noteholders' VRN Purchase Option Period (Condition 6(e)(i))	No Not Applicable
21.	Noteholders' Purchase Option: Noteholders' Purchase Option Period (Condition 6(e)(ii))	No Not Applicable
22.	Redemption for Taxation Reasons: (Condition 6(f))	Yes
23.	Redemption in the case of Minimal Outstanding Amount: (Condition 6(g))	Yes
24.	Notes to be represented on issue by:	Registered Global Certificate
25.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
26.	Applicable TEFRA exemption:	Not Applicable
27.	Listing:	Singapore Exchange Securities Trading Limited
28.	ISIN Code:	SGXF66092085
29.	Common Code:	247674977
30.	Clearing System(s):	The Central Depository (Pte) Limited
31.	Depository:	The Central Depository (Pte) Limited
32.	Delivery:	Delivery free of payment
33.	Method of issue of Notes:	Syndicated Issue
34.	The following Dealer(s) are subscribing the Notes:	CIMB Bank Berhad, Singapore Branch DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch United Overseas Bank Limited
35.	Stabilising Manager(s) (if any):	DBS Bank Ltd.

36.	Prohibition of Sales to EEA Retail Investors	Applicable
37.	Prohibition of Sales to UK Retail Investors	Applicable
38.	Paying Agent:	Principal Paying Agent
39.	Calculation Agent:	Not Applicable
40.	Date of Calculation Agency Agreement:	Not Applicable
41.	The aggregate principal amount of Notes issued has been translated in Singapore Dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore Dollars):	Not Applicable
42.	Use of Proceeds:	The net proceeds of the issuance of the Notes will be used by the Issuer towards (a) refinancing the borrowings of the Group, (b) financing the general working capital purposes and/or capital expenditure requirements of the Group, and/or (c) financing or refinancing acquisitions and/or investments of the Group and any asset enhancement works of the Group.
43.	Private Bank Rebate/ Commission:	Applicable 0.15 per cent.
44.	Other terms:	Please refer to the Annex to this Pricing Supplement
	Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Not Applicable
	Any additions or variations to the selling restrictions:	Please refer to the Annex to this Pricing Supplement

## ANNEX

### ANNEX TO THE PRICING SUPPLEMENT

#### SUPPLEMENTARY DISCLOSURE

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. In the Information Memorandum, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted from time to time. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Annex.

1. The first four paragraphs on the cover page of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the “**Notes**”) and perpetual securities (the “**Perpetual Securities**”) and together with the Notes, the “**Securities**”) to be issued from time to time by Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of Keppel Infrastructure Trust (“**KIT**”)) (the “**Issuer**” or the “**Trustee-Manager**”) pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the “**SFA**”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased in reliance of an exemption under Section 274 or 275 of the SFA, the Securities shall not be sold within the period of six (6) months from the date of the initial acquisition of the Securities, except to any of the following persons:

- (i) an institutional investor (as defined in Section 4A of the SFA);
- (ii) a relevant person (as defined in Section 275(2) of the SFA); or
- (iii) any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:



- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(c)(ii) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time."

- 2. The section entitled "*Definitions*" appearing on page 9 to 21 of the Information Memorandum shall be deemed to be supplemented with the following:

- “**Basslink Group**” : Basslink group companies that have entered into voluntary administration, being Coral Holdings Australia Pty Ltd, Nexus Australia Management Pty Ltd, Nexus Investments Australia Pty Ltd, Basslink Australia GP Pty Ltd, Basslink Pty Ltd and Basslink Telecoms Pty Ltd.
- “**Distribution & Storage**” : The distribution and storage segment of KIT’s portfolio of assets.
- “**Energy Transition**” : The energy transition segment of KIT’s portfolio of assets.
- “**Environmental Services**” : The environmental services segment of KIT’s portfolio of assets.”

3. The following definitions in the section entitled “Definitions” appearing on page 9 to 21 of the Information Memorandum shall be deleted:

“**Distribution & Network**” : The distribution and network segment of KIT’s portfolio of assets.

“**Energy**” : The energy segment of KIT’s portfolio of assets.

“**Waste & Water**” : The waste and water segment of KIT’s portfolio of assets.”

4. The section entitled “*Corporate Information – Company Secretary*” appearing on page 22 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“Company Secretary : Mr Tan Wei Ming, Darren”

5. The section entitled “*Keppel Infrastructure Trust – Overview*” appearing on pages 155 to 157 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“KIT is a diversified business trust listed on the SGX-ST with approximately S\$4.5 billion\* in assets under management as at 31 March 2022. KIT’s principal objective is to invest in businesses and assets that provide Unitholders with sustainable and recurring distributions, with the potential for long-term capital growth. KIT’s strategy is to invest in businesses and assets in the infrastructure sector or businesses and assets which exhibit infrastructure-like characteristics.

\*Excludes the Basslink Group, which entered voluntary administration on 12 November 2021. The operations of the Basslink Group are presently under the control of the receiver and manager appointed by the lenders to the Basslink Group.

Under the KIT Trust Deed, the Trustee-Manager has the power to carry out the following authorised businesses:

- (a) infrastructure businesses<sup>1</sup>;
- (b) investing directly or indirectly, in infrastructure businesses, selling, leasing or otherwise disposing of infrastructure businesses or exploring any opportunities for any of the foregoing purposes; and
- (c) any business, undertaking or activity associated with, incidental and/or ancillary to the operation of the businesses referred to in the foregoing sub-paragraphs (a) and (b).

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<sup>1</sup> “Infrastructure businesses” is defined in the KIT Trust Deed as including, among others, any business, whether carried on in Singapore or elsewhere, which the Trustee-Manager determines, in its opinion, to be an infrastructure business.

KIT's well-diversified portfolio of defensive and resilient businesses and assets provide essential products and services to a wide array of customers including government agencies, multinational corporations, commercial and industrial enterprises, as well as retail consumers. KIT's portfolio comprises nine businesses and assets in the three core segments of (a) Distribution & Storage, (b) Energy Transition and (c) Environmental Services.

Businesses and assets in the Distribution & Storage segment consists of assets which support the circular economy, driving economic growth. These businesses and assets are well-positioned to deliver resilient cash flows with potential for growth supported by favourable market dynamics and long-term demand.

The businesses and assets in the Distribution & Storage segment consist of Ixom and Philippine Coastal.

The Energy Transition segment consists of assets which support the transition to a low-carbon economy and the Environmental Services segment consists of assets which provides the essential services that protect human health and safeguard the environment. The contract terms for these assets are mainly backed by recurring fixed capacity/availability payments, providing KIT with stable and defensive cash flows.

The asset in the Energy Transition segment consists of City Energy, the KMC Plant and Aramco Gas Pipelines Company.

The assets in the Environmental Services segment consist of Senoko WTE Plant, Keppel Seghers Tuas WTE, Keppel Seghers Ulu Pandan NEWater Plant and SingSpring Desalination Plant.

The following table provides an overview of KIT's portfolio as at 31 March 2022.

	Businesses	Description	Customer and Contract Terms	Primary Source of Cash Flows
Energy Transition	<b>City Energy Singapore</b>	Sole producer and retailer of town gas	Approximately 879,0000 residential, commercial and industrial customers	Fixed margin per unit of gas sold, with fuel and electricity costs passed through to consumer
	<b>KMC Singapore</b>	1,300MW combined cycle gas turbine power plant	Capacity Tolling Agreement with Keppel Electric until 2030 with option for 10-year extension (land lease till 2035, with 30-year extension)	Fixed payments for meeting availability targets
	<b>Aramco Gas Pipelines Company</b>	Holds a 20-year lease-and lease-back agreement over the usage rights of Aramco's gas pipelines network	Sale and lease-back arrangement with Aramco, a Saudi Arabian Oil Company, which will retain full ownership and operational control of the gas pipelines network	Quarterly volume-based tariff, which will be backed by minimum volume commitments
Environmental	<b>Senoko WTE Plant Singapore</b>	Waste-to-energy plant with 2,310 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2024	Fixed payments for availability of incineration capacity

	<b>Keppel Seghers Tuas WTE Plant</b> Singapore	Waste-to-energy plant with 800 tonnes/day waste incineration concession	NEA, Singapore government agency - concession until 2034	Fixed payments for availability of incineration capacity
	<b>Keppel Seghers Ulu Pandan NEWater Plant</b> Singapore	One of Singapore's largest NEWater plants, capable of producing 148,000m <sup>3</sup> /day <sup>(1)</sup>	PUB, Singapore government agency - concession until 2027	Fixed payments for availability of NEWater output capacity
	<b>SingSpring Plant</b> Singapore	Singapore's first large-scale seawater desalination plant, capable of producing 136,380m <sup>3</sup> /day of portable water	PUB, Singapore government agency - concession until 2025 (land lease till 2033)	Fixed payments for availability of output capacity
Distribution & Storage	<b>Ixom</b> Australia & New Zealand	Supplier and distributor of key water treatment, industrial and specialty chemicals in Australia and New Zealand	Over 3,500 customers comprising municipals and blue-chip companies	Payments from customers for delivery of products and provision of services based on agreed terms.
	<b>Philippine Coastal</b> Philippines	The largest independent petroleum products import storage facility in the Philippines, located in the Subic Bay Freeport Zone	Blue-chip customers	USD-denominated "take-or-pay" contracts with no direct exposure to petroleum price and volume risk

6. The section entitled "*Keppel Infrastructure Trust – The Trustee-Manager*" appearing on page 157 of the Information Memorandum shall be supplemented with the following:

"On 28 March 2022, the Trustee-Manager announced, together with a circular to unitholders dated 28 March 2022 (the "**Circular**") that it is proposing amendments ("**Proposed Amendments**") to its existing Management Fee and Performance Fee structures, with the proposed new Base Fee and Performance Fee structures pegged to Distributable Income<sup>2</sup> and Distribution Per Unit (DPU) growth respectively (capitalised terms as defined in the Circular), to enhance alignment of the Trustee-Manager's interests with Unitholders and to support KIT's growth plans.

Under the proposed fee structure, the Trustee-Manager would be paid (i) a Base Fee of 10% per annum of KIT's Distributable Income and (2) a Performance Fee of 25% per annum of the increase in DPU (if any) as compared to the preceding financial year, multiplied by the weighted average number of Units in issue.

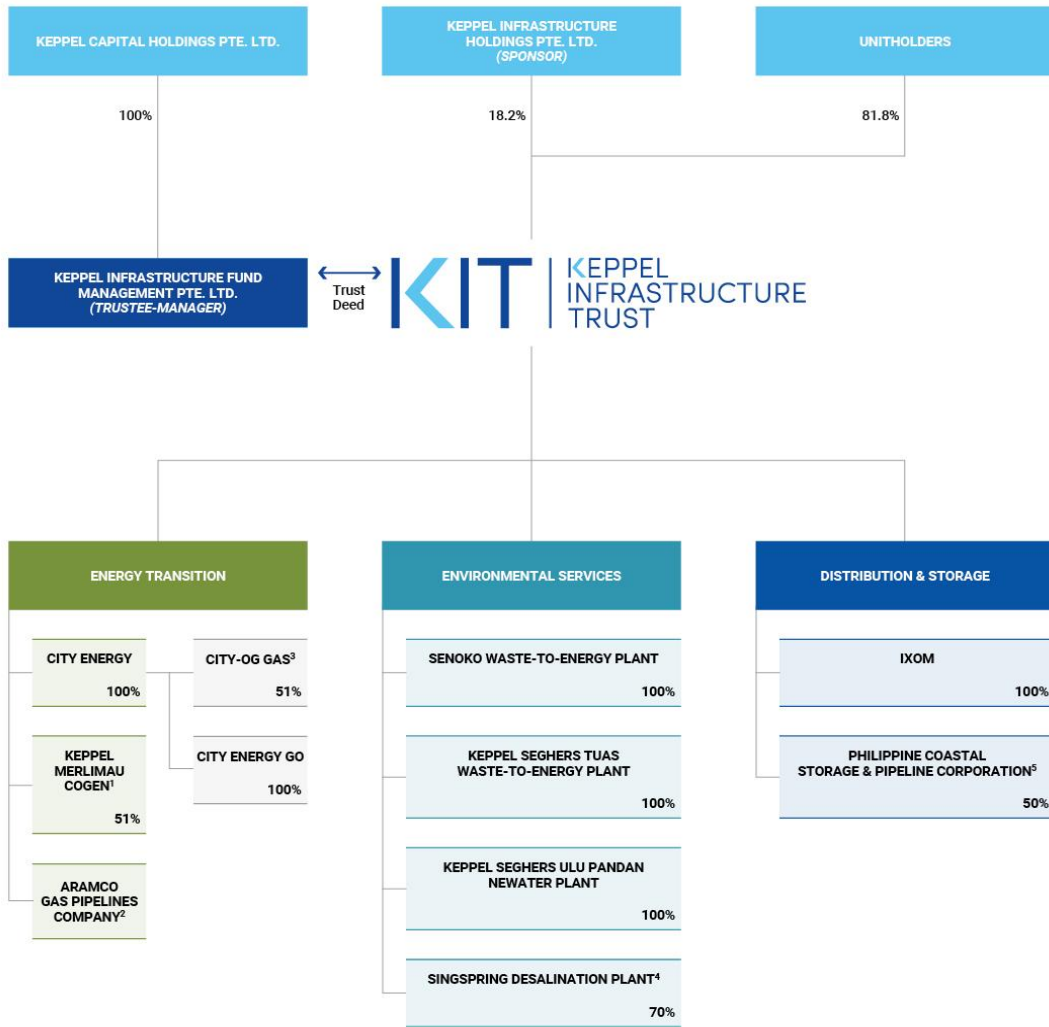
The Proposed Amendments were approved by the Unitholders in the Extraordinary General Meeting held on 19 April 2022."

7. The section entitled "*Keppel Infrastructure Trust – Corporate structure of Keppel Infrastructure Trust*" appearing on pages 158 to 159 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

<sup>2</sup> Calculated before accounting for Proposed Base Fee and Performance Fee and refers to Free Cash Flow to Equity

“The corporate structure chart below shows the corporate structure of KIT as at 31 March 2022.

## TRUST STRUCTURE



<sup>1</sup> Keppel Energy Pte. Ltd. holds the remaining 49% equity interest in Keppel Merlimau Cogen.

<sup>2</sup> KIT completed its investment in an indirect minority and non-controlling stake in Aramco Gas Pipelines Company on 23 February 2022.

<sup>3</sup> Osaka Gas Singapore Pte. Ltd. holds the remaining 49% equity interest in City-OG Gas Energy Services Pte. Ltd.

<sup>4</sup> In July 2021, KIT announced that it will acquire the remaining 30% stake in SingSpring Desalination Plant. The acquisition is subject to lenders' and regulatory approvals.

<sup>5</sup> KIT and Metro Pacific Investments Corporation (MPIC) each indirectly holds an approximately equal percentage of interest in Philippine Coastal Storage & Pipeline Corporation, with KIT indirectly holding one voting share more than MPIC.

Note: Basslink entered into voluntary administration on 12 November 2021. The operations of Basslink is presently under the control of the receiver and manager appointed by the lenders.

8. The section entitled “*Keppel Infrastructure Trust – Management of the Trustee-Manager*” appearing on pages 162 to 163 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“The executive officers of the Trustee-Manager are entrusted with the responsibility for the daily operations of the Trustee-Manager. The following table sets forth information regarding the key executive officers:

<b>Name</b>	<b>Position</b>
Mr Jopy Chiang	Chief Executive Officer
Mr Eric Ng	Chief Financial Officer
Mr Marc Liu	Head, Asset Management

Information on the business and working experience of the executive officers is set out below:

**Mr Jopy Chiang** was appointed CEO with effect from 1 August 2021.

Mr Chiang joined Keppel Capital Pte. Ltd. as Senior Vice President (Investments) in 2019 and has over a decade of experience across infrastructure investing and investment banking, with US\$10 billion of transaction and advisory experience in developed and emerging markets of Asia-Pacific, Europe and North America. Mr Chiang’s investment experience spans the infrastructure spectrum across renewables, regulated utilities, conventional energy, distribution & transmission, transportation, water, waste and digital infrastructure, with transactions closed in key markets such as ASEAN, Australia, China, Japan, UK and USA, and a track record of successful returns to investors.

Mr Chiang was previously the Head of Execution at Mizuho Asia Infra Capital, a captive infrastructure fund owned by Mizuho Bank. Prior to that, he worked at Partners Group, Arcapita and Barclays Capital, and was based in Hong Kong, London and Singapore over the tenure of his career. While in Keppel Capital Pte. Ltd., Mr Chiang played a key role in the successful launch of the Keppel Asia Infrastructure Fund.

Mr Chiang, holds a Master of Finance from the University of Cambridge, UK, and a Bachelor of Business Administration from the National University of Singapore. He is also a CFA® Charterholder.

**Mr Eric Ng** was appointed CFO with effect from 1 August 2021. Mr Ng joined the Trustee-Manager in 2017 and held the position of Head of Finance before his appointment as CFO.

As CFO, Mr Ng is responsible for the Trustee-Manager’s and KIT’s financial and reporting functions, including accounting, taxation, treasury and compliance.

Mr Ng has more than 20 years of experience in large infrastructure companies, handling roles in group reporting, corporate finance, financial control, corporate tax and treasury.

Prior to joining the Trustee-Manager, Mr Ng held various finance roles within large infrastructure and utility companies including 10 years with the Singapore Power Group. His last held role in Singapore Power Group was head of the treasury settlements division. Mr Ng started his career at KPMG Singapore as an auditor.

Mr Ng holds a Master's Degree in Business Administration from Alliance Manchester Business School, United Kingdom, and a Bachelor of Accountancy degree from Nanyang Technological University, Singapore. He is also a CFA® Charterholder and a Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountants.

**Mr Marc Liu** has been with the Trustee-Manager since May 2015.

As Head of Asset Management at the Trustee-Manager, Mr Liu develops and implements asset management plans to ensure safety, compliance, risk management and emergency response. He is responsible for operational performance and implements asset management plans for KIT's asset portfolio. Mr Liu also leads in the execution of asset enhancement and upgrading projects. Mr Liu manages a team of value creation, asset-related operational and technical functions, as well as the financial support function.

Prior to KIT's merger with CitySpring in 2015, Mr Liu was with City Energy (formerly City Gas) as Senior Manager, Business Development in 2005, before moving to CitySpring to become Vice President, Investment in 2007 when it was listed.

His experience with critical infrastructure assets is instrumental in the Trustee-Manager, where he proactively manages business and asset performance to create value, as well as anticipates areas for growth within KIT's portfolio. He monitors the implementation of business plans and other initiatives, including those relating to operations, reporting and environmental, social, governance and safety matters. This helps ensure KIT's assets maintain excellent operational performance, while remaining competitive and compliant.

Mr Liu received his Masters in Finance from San Diego State University, where he graduated with honours as Beta Gamma Sigma and earned his Bachelor of Economics degree from Shanghai University. He is a CFA® Charterholder."

9. Paragraphs (1) to (4) of the section entitled "*Keppel Infrastructure Trust – Competitive Strengths*" appearing on pages 163 to 166 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

**“(1) Singapore-listed infrastructure-focused investment vehicle underpinned by a large and well-diversified portfolio**

KIT is the largest diversified business trust listed on the SGX-ST with approximately S\$4.5\* billion in assets under management as at 31 March 2022, across the three segments of Distribution & Storage, Energy Transition and Environmental Services.

\*Excludes the Basslink Group, which is in voluntary administration

KIT's diverse portfolio of infrastructure and infrastructure-like businesses and assets comprise waste treatment, water treatment, power production and transmission, piped town gas production and retailing, industrial and specialty chemicals supply and distribution, storage of petroleum products, leasing of gas pipelines and telecommunications. The assets are located predominantly in Singapore, Australia, New Zealand, Philippines and the Middle East, which are jurisdictions with well-developed legal frameworks that support infrastructure investment.



On 29 January 2021, KIT completed the acquisition of Philippine Coastal<sup>3</sup>, the largest petroleum products import storage facility in the Philippines. The strategic acquisition increased KIT's exposure to essential evergreen businesses, strengthening long-term sustainability of cash flows and KIT's growth prospects. Further, as a result of the acquisition of Philippine Coastal, KIT has benefitted from further diversification of its portfolio of infrastructure and infrastructure-like businesses and assets, and an enlarged customer base.

## **(2) Provides essential products and services to customers**

All businesses and assets in KIT's portfolio are classified as essential services. Despite the widespread disruptions caused by the COVID-19 pandemic, there were no material operational disruptions to KIT's businesses and assets, ensuring the supply and availability of power, clean water, waste incineration, town gas and chemicals. KIT's financial performance and business operations to-date have not been materially impacted. These factors demonstrate the highly defensive and resilient qualities of KIT and the essential nature of KIT's businesses and assets.

### **Distribution & Storage**

Within this segment, KIT owns the largest providers of key chemicals to fundamental industries in Australia and New Zealand and the largest petroleum products import storage facility in the Philippines.

- Ixom delivers specialised source water, water and wastewater treatment solutions which are critical for the supply of clean water. In addition, Ixom also supplies and distributes key chemicals for fundamental industries in Australia and New Zealand with favourable long-term industry growth trends. The key chemicals manufactured and distributed by Ixom Group include liquefied chlorine (which is used in the water treatment process, where most substitutes are either not as efficient at producing potable water and/or require large capital investment), caustic soda (which is used in the "cleaning in place" process to remove fatty oils and protein solids in dairy products) and hydrochloric acid (which is used in the nickel refining process which involves leaching nickel from ore with hydrochloric acid). These chemicals are fundamental to the production process of a range of essential items and vital to the operations of Ixom's customers.
- Philippine Coastal is the largest independent petroleum products import storage facility in the Philippines, located in the Subic Bay Freeport Zone. Its storage services are essential to its base of blue-chip customers who need to store petroleum products in order to distribute and supply in the Philippines, or for strategic reasons. Philippine Coastal's robust operational setup allowed it to maintain high levels of operational

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<sup>3</sup> On 8 December 2020, KIT announced the proposed acquisition of 80% of the entire share capital of PTSI, which owns Philippine Coastal. MPIC will own the remaining 20%. KIT's interest in PTSI is held indirectly. The acquisition was completed on 29 January 2021. Immediately following the completion of the acquisition, KIT and MPIC entered into a share sale agreement whereby KIT sold an additional 30% indirect interest in PTSI to MPIC, resulting in each party indirectly holding an approximately equal percentage of interest in PTSI. KIT indirectly holds one voting share more than MPIC.

readiness and continuity during the various levels of lockdowns to contain the COVID-19 pandemic in the Philippines.

### **Energy Transition**

- City Energy is the sole supplier of town gas, and green energy solutions provider with a history of over a century, in Singapore, and services approximately 879,000 customers as at end-March 2022. City Energy holds the sole license to produce and retail piped town gas in Singapore. It produces and sells town gas to residential customers, while offering low-carbon, IoT-enabled home solutions and electric vehicle charging services through City Energy Life and City Energy Go.
- The KMC Plant is a competitive gas-fired power plant in Singapore, which is strategically positioned at the Tembusu sector of Jurong Island to support the surrounding industries with their electricity, steam supply and demineralised water requirements. It has a strong operating track record of efficiency and reliability. KMC receives availability and capacity-based payments under a 15-year Capacity Tolling Agreement (CTA) with Keppel Electric that commenced on 30 June 2015.
- Aramco Gas Pipelines Company leases usage rights in Aramco's, a Saudi Arabian Oil Company, gas pipeline network in Saudi Arabia for a 20-year period, and concurrently, granted back to Aramco the exclusive rights to use, transport through, operate and maintain the gas pipeline network during the 20-year period in exchange for a quarterly volume-based tariff which will be backed by minimum volume commitments.

### **Environmental Services**

In this segment, KIT owns two WTE plants and two water treatment plants in Singapore.

- Senoko WTE Plant, with a contracted capacity of 2,310 tonnes per day is the only WTE plant outside the Tuas area, serving the eastern, northern and central areas of Singapore.
- Keppel Seghers Tuas WTE Plant, with a contracted capacity of 800 tonnes per day, is the first WTE plant in Singapore built under a public-private partnership. It is built with Keppel Seghers' proprietary in-house technology.
- Keppel Seghers Ulu Pandan NEWater Plant is one of the largest NEWater plants, capable of supplying up to 162,800m<sup>3</sup> of potable water per day. The plant utilises advanced wastewater treatment technologies and spearheads the PUB's commitment to more sustainable water management in Singapore.
- SingSpring Plant is one of the "Four National Taps" in PUB's strategy to meet Singapore's water needs and hence is important to the long-term sustainability and security of Singapore's water supply. It is Singapore's first large-scale seawater desalination plant and is capable of supplying up to 136,380m<sup>3</sup> of desalinated potable water per day, providing close to 7% of Singapore's potable water needs since December 2005.

**(3) Balanced portfolio comprising both concession-based assets and going concern businesses with long-term growth prospects**

KIT has a diversified portfolio of concession-based, contractually-driven and going concern businesses and assets. As at 31 March 2022, assets in the Distribution & Storage segment make up approximately 35% of the portfolio<sup>4</sup>, assets in the Energy Transition segment make up approximately 37% of the portfolio and assets in the Environmental Services segment make up approximately 8% of the portfolio, with the remainder being trust assets and non-controlling interests.

In the Distribution & Storage segment, Ixom and Philippine Coastal are evergreen businesses with potential for long-term growth, supported by their market-leading positions in industries providing essential products and services, as well as favourable demand expansion profiles.

KIT's Environmental Services businesses are supported by concessions and contracts with government, government-linked counterparties and high-quality customers.

**(4) Proven track record of delivering high-quality, reliable and safe operations**

KIT's businesses and assets have consistently demonstrated a strong operating track record. Its concession-based and contractually-driven assets have consistently met required contractual availabilities and standards without compromising on safety. Additionally, KIT's going concern businesses have demonstrated a long and steady growth uptrend.

**Distribution & Storage**

- Ixom has delivered a stable and resilient free cash flow to equity of S\$85.7 million in 2021. Ixom achieved a record performance in FY 2021, driven by contributions from various segments, including manufactured chemicals, construction, mining, dairy and water treatment sections. The performance is testament to the strength of Ixom's defensive and resilient business in the areas of manufactured chemicals, supply chain management and water treatment solutions.
- On 29 January 2021, KIT completed the acquisition of Philippine Coastal. Since this acquisition, Philippine Coastal saw increased fuel storage utilisation rate from 66.4% as at end-June 2021 to 77.3% as at end-March 2022, with the commencement of new contracts. Philippine Coastal is also converting several gas oil tanks to support the increase in storage demand for economical grade gasoline. Philippine Coastal has a positive growth outlook, supported by sustained economic growth in the Philippines and attractive long-term demand dynamics for various fuel products across multiple industries.

**Energy Transition**

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<sup>4</sup> Based on total assets of KIT and refers to KIT's share in the respective assets.

- City Energy's total customers have grown from a base of approximately 580,000 customers as of September 2006 to approximately 879,000 customers as at end-March 2022. It continued to maintain 100% plant availability during 2021.
- The KMC Plant has, since the commencement of operations in 2007, delivered as per expectations and has a good track record of reliability and efficiency. It achieved 98% and 99.6% contractual availability in 2020 and 2021 respectively, excluding planned maintenance and outage allowance. Furthermore, historically, KMC's average availability has been maintained at a high level over its routine maintenance cycle periods.
- The investment in Aramco Gas Pipelines Company was completed in end-February 2022, with the first quarterly contribution expected to commence in 3Q 2022.

### **Environmental Services**

- The Senoko WTE Plant and the Keppel Seghers Tuas WTE Plant have consistently met the required performance and customer service standards under their respective incineration services agreements with the NEA every year since the inception of those concessions. Both plants fulfilled all contractual obligations in 2020 and 2021 and received full availability payments every year since the commencement of commercial operations in 2009.
- Keppel Seghers Ulu Pandan NEWater Plant and the SingSpring Plant have fulfilled all contractual obligations and received substantially full availability payments every year since the commencement of commercial operations in March 2007 and December 2005 respectively."

10. The first paragraph of the section entitled "*Keppel Infrastructure Trust – Competitive Strengths – Prudent leverage, diversified sources of funding and non-recourse asset level debt*" appearing on page 167 of the Information Memorandum shall be deleted in its entirety and substituted therefore with the following:

"The Trustee-Manager's objectives with respect to KIT's capital structure, and that of KIT's underlying businesses, are to ensure long-term sustainability as well as optimise the cost of capital across economic cycles. Accordingly, the Trustee-Manager strives for primarily non-recourse debt at each of KIT's underlying businesses and to maintain a reasonable level of gearing at the KIT trust level. As at 31 March 2022, non-recourse debt constitutes 79% of the Group's debt."

11. The second paragraph of the section entitled "*Keppel Infrastructure Trust – Strategy – Focused Acquisition*" appearing on page 170 of the Information Memorandum shall be deemed to be supplemented with the following:

"On 17 December 2021, City DC went into members' voluntary liquidation following the disposal of its stake in DataCentre One.

On 8 February 2022, the Trustee-Manager entered into a subscription agreement, a limited partnership agreement and related documentation to invest in Aramco Gas Pipelines Company, an entity with cash flows derived from the gas pipelines network of Saudi Arabian Oil Company

("Aramco") (the investment in Aramco Gas Pipelines Company, the "Aramco Acquisition"). The Aramco Acquisition was completed on 23 February 2022.

Under the Aramco Acquisition, KIT invested US\$250 million, alongside investors including BlackRock Real Assets and Hassana Investment Company (the investment arm of the General Organization for Social Insurance of the Kingdom of Saudi Arabia), for an indirect minority and non-controlling stake into a special purpose vehicle ("SPV"), which has entered into a conditional share sale and purchase agreement with Aramco. The SPV acquired a 49% stake in Aramco Gas Pipelines Company for a total price of US\$15.5 billion. Aramco holds the remaining 51% share capital in the Aramco Gas Pipelines Company. Aramco will lease usage rights in Aramco's gas pipeline network in Saudi Arabia for a 20-year period to Aramco Gas Pipelines Company. Concurrently, Aramco Gas Pipelines Company will grant back to Aramco the exclusive right to use, transport through, operate and maintain the gas pipeline network during the 20-year period in exchange for a quarterly volume-based tariff, which will be backed by minimum volume commitments. Aramco will retain the legal title to, and the sole operational control of, the pipeline assets.

The Aramco Acquisition is expected to provide long term, predictable cash flows to KIT through investing into a strong and growing business that is underpinned by one of the world's largest reserves of natural gas. Driven by domestic consumption, gas demand in Saudi Arabia is expected to increase at a CAGR of 3.7% from 2021 to 2030, primarily due to an increase in demand from the power generation and the refining and industrial sectors. Favourable governmental policies will also support the strong outlook for gas demand.

Aramco, the counterparty for the lease and leaseback transaction, is one of the largest listed companies globally, with a market capitalisation of approximately US\$2.0 trillion as at 7 February 2022."

12. The sub-headers "(A) DISTRIBUTION & NETWORK" appearing on page 171 of the Information Memorandum, "(B) ENERGY" appearing on page 176 of the Information Memorandum and "(C) WASTE & WATER" appearing on page 179 of the Information Memorandum shall be deleted.
13. The first paragraph of the section entitled "*Keppel Infrastructure Trust - Portfolio of KIT – Distribution & Network – City Gas – Overview*" appearing on page 171 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"On 1 December 2021, City Gas was rebranded as City Energy.

City Energy is the sole producer and retailer of town gas in Singapore and also the sole user of the low-pressure piped town gas supply network in Singapore. In addition, City Energy markets gas appliances and offers comprehensive after-sales customer service. City Energy has a production facility in Senoko Gasworks, with a capacity of 1.6 million m<sup>3</sup> per day. Senoko Gasworks is the sole production facility of town gas in Singapore and as at end-March 2022, City Energy had approximately 879,000 customers across the residential, commercial and industrial segments in Singapore. City Energy's large existing customer base provides a steady recurring source of revenue as residential demand for piped gas is relatively stable.

City Energy intends to transform its piped gas business to provide innovative green energy solutions that meet the needs of a growing city and changing planet, now and into the future. While City Energy continues to focus on ensuring town gas supply is maintained to support

essential requirements in Singapore in the current pandemic, it is also looking at providing electric vehicle charging solutions through its sub brand, City Energy Go.”

14. The section entitled “*Keppel Infrastructure Trust – Portfolio of KIT – Distribution & Network – Ixom – Key Information*” appearing on page 172 of the Information Memorandum shall be deemed to be supplemented with the following:

*“Recent Developments*

On 24 March 2022, the Trustee-Manager announced that it is currently undertaking a strategic review of its 100% stake in Ixom, with a view to potentially unlocking value from the business so as to further KIT’s growth and maximise long term Unitholder returns.

The Trustee-Manager has appointed a financial adviser in connection with the strategic review and may, through the financial adviser, undertake preliminary discussions with various parties to evaluate the viability of options available.

There is no assurance that any transaction will materialise from such a strategic review or that any definitive or binding agreement will be reached. If and when there are any material developments which warrant disclosure, KIT will, in compliance with applicable rules, make further announcements as appropriate.”

15. The section entitled “*Keppel Infrastructure Trust – Portfolio of KIT – Distribution & Network – Ixom – Key Information – Assets and Facilities*” appearing on page 173 of the Information Memorandum shall be deemed to be supplemented with the following:

“On 30 April 2021, Ixom completed the acquisition of 100% of interest in Australian Botanical Products Pty Ltd (“**ABP**”). ABP is a leading supplier of essential oils in Australia and New Zealand, with a growing presence in Asia. The acquisition represents a significant growth opportunity for Ixom’s life sciences business through both an expanded product offering in a growing market as well as providing access to their customer base across Australia, New Zealand and Asian markets.

On 30 November 2021, Ixom also completed the acquisition of SCR Solutions Limited (“**SCR Solutions**”), a leading manufacturer and distributor of emissions reduction solution (AdBlue), in New Zealand. SCR Solutions is a value accretive bolt on acquisition that will further strengthen Ixom’s New Zealand business.

On 31 March 2022, Ixom completed the acquisition of Bituminous Products, which is one of Australia’s leading manufacturers and suppliers of bitumen-based and associated products for road surfacing and general industrial use, strengthening Ixom’s market position in the building and construction sector, and providing further customer base diversification.”

16. The section entitled “*Keppel Infrastructure Trust – Portfolio of KIT – Distribution & Network – Basslink Interconnector – Key Information – Recent Developments*” appearing on page 176 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“In 2018, Basslink entered into arbitration proceedings with Hydro Tasmania and the State of Tasmania in relation to the Basslink Services Agreement. The disputes with Hydro Tasmania

(“**Hydro Tasmania’s Dispute**”) and the State of Tasmania (“**State’s Dispute**”), and together with Hydro Tasmania’s Dispute, the “**Arbitrations**”) arose due to an unplanned outage at the Basslink Interconnector in 2015, which was caused by a cable failure. In December 2020, KIT announced the issuance of awards by the arbitrator in relation to the Arbitrations. The arbitrator found in favour of the State of Tasmania and Hydro Tasmania in the Arbitrations. Further, the arbitrator also declared that Basslink’s claim for unpaid fees against Hydro Tasmania relating to the period of the outage under the Basslink Services Agreement is not recoverable. In June 2021, the arbitrator awarded costs against Basslink in relation to the Arbitrations and Basslink’s claim for unpaid fees (the “**Cost Award**”).

The KIT Group had made provisions of S\$76.2 million in its financial statements for the year ended 31 December 2020 relating to the Arbitrations. An additional provision of S\$23.8 million for the year ending 31 December 2021 was made following the conclusion of the Cost Award, which is the final award sought from the arbitrator.

Following the outcome of the Arbitrations, a standstill agreement (“**Standstill Agreement**”) was put in place between Basslink, Hydro Tasmania and the State of Tasmania, preserving the rights of the parties and allowing negotiations to take place to satisfy Basslink’s obligations under the outcome of the Arbitrations. On 27 October 2021, the Standstill Agreement expired and the State of Tasmania and Hydro Tasmania announced that the Standstill Agreement will not be extended. The arbitration award in the amount of approximately A\$38.5 million, costs awarded in the amount of approximately A\$7.2 million and interest in the amount of approximately A\$1.0 million is currently due and payable by Basslink to the State of Tasmania in view of the expiry of the Standstill Agreement

On 28 October 2021, Basslink received letters of demand from Hydro Tasmania demanding payment for (i) approximately A\$33.3 million under the Basslink Services Agreement between Hydro Tasmania and Basslink, the basis and quantum of which is disputed by Basslink; and (ii) approximately A\$25.3 million in respect of arbitration costs awarded to Hydro Tasmania.

In August 2021, it was also announced that APA Group had submitted a confidential, conditional and incomplete proposal to KIT regarding the potential acquisition of Basslink. The sale process was ultimately unsuccessful and discussions with APA Group has since ceased.

In light of the foregoing, the Basslink Group was placed under voluntary administration on 12 November 2021 and derecognised from the Group’s financials.

Given that there is no contractual recourse to KIT under the financing arrangements currently in place for the Basslink Interconnector and KIT does not rely on the Basslink Group’s cash flows for distributions, the above events are not expected to have any material financial impact on the distribution per unit of KIT for the financial year ending 31 December 2021.”

17. The last paragraph appearing in the section entitled “*Keppel Infrastructure Trust – Portfolio of KIT – Waste & Water – SingSpring Trust – Key Information – Water Purchase Agreement*” appearing on page 186 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“The Trustee-Manager has increased its monitoring of operational performance at the SingSpring Plant to ensure that its obligations under the Water Purchase Agreement are

satisfactorily discharged and as the Latest Practicable Date, there has been no impact to operations at the SingSpring Plant.

In July 2021, Hyflux Ltd entered liquidation and the Trustee-Manager entered into a conditional sale and purchase agreement with Hyflux Ltd, through its judicial manager, to acquire the remaining 30% stake in the SingSpring Plant for S\$12 million. The acquisition is expected to be completed in 1H 2022, subject to approvals (from, amongst others, lenders and PUB, Singapore's National Water Agency) being obtained."

18. The section entitled "*Keppel Infrastructure Trust – Portfolio of KIT – Waste & Water – SingSpring Trust – Key Information – SingSpring O&M Agreement*" appearing on page 187 of the Information Memorandum shall be deemed to be supplemented with the following:

"Upon the acquisition of the remaining 30% stake in the SingSpring Plant by the Trustee-Manager, NewSpring O&M Pte. Ltd, a subsidiary of KIHPL, will take over the provision of operation and maintenance services to the SingSpring Plant. The acquisition is expected to be completed in 1H 2022, subject to approvals (from, amongst others, lenders and PUB, Singapore's National Water Agency) being obtained. To facilitate smooth transition, the existing operations and maintenance team of Hyflux Engineering will be offered to continue their roles and duties at SingSpring Plant with NewSpring O&M Pte. Ltd., on terms to be agreed."

19. The section entitled "*Selected Financial Information of KIT*" appearing on pages 188 to 195 shall be deleted in its entirety and substituted therefor with the following:

"The following tables present summary consolidated financial information of the Group as at and for the periods indicated.

The summary consolidated financial information as at 31 December 2019, 31 December 2020 and 31 December 2021 and for the years then ended has been derived from the Group's consolidated financial statements for the year ended 31 December 2020 and the year ended 31 December 2021 that have been audited by Deloitte & Touche LLP, and should be read in conjunction with such published consolidated financial statements and the notes thereto.

## STATEMENT OF FINANCIAL POSITION

	31 December 2021 (Audited)	31 December 2020 (Audited)	31 December 2019 (Audited)
	\$'000	\$'000	\$'000
<b>Non-Current Assets</b>			
Property, plant and equipment	1,498,901	2,310,469	2,354,813
Right-of-use assets	103,082	112,752	115,596
Intangibles	913,093	1,015,398	985,341
Investment in joint venture	206,279	-	-
Service concession receivables	184,609	235,185	284,372



	31 December 2021 (Audited)	31 December 2020 (Audited)	31 December 2019 (Audited)
	\$'000	\$'000	\$'000
Finance lease receivables	62,687	74,308	84,772
Derivative financial instruments	24,327	2	40
Other assets	117,655	133,426	149,093
<b>Total non-current assets</b>	<b>3,110,633</b>	<b>3,881,540</b>	<b>3,974,027</b>

#### **Current Assets**

Cash and bank deposits	817,103	580,721	470,093
Trade and other receivables	237,125	211,811	269,885
Service concession receivables	50,576	49,316	47,856
Finance lease receivables	11,346	10,867	10,487
Derivative financial instruments	2,462	254	847
Inventories	239,667	168,971	198,772
Other assets	31,871	26,055	31,308
<b>Total current assets</b>	<b>1,390,150</b>	<b>1,047,995</b>	<b>1,029,248</b>

#### **Current Liabilities**

Borrowings	125,990	643,933	1,318,473
Trade and other payables	387,079	348,077	318,733
Provisions	35,847	30,533	23,235
Derivative financial instruments	2,898	37,099	25,589
Lease liabilities	12,535	12,256	13,786
Income tax payable	23,715	17,595	6,281
<b>Total current liabilities</b>	<b>588,064</b>	<b>1,089,493</b>	<b>1,706,097</b>
<b>Net Current Assets/(Liabilities)</b>	<b>802,086</b>	<b>(41,498)</b>	<b>(676,849)</b>

	31 December 2021 (Audited) \$'000	31 December 2020 (Audited) \$'000	31 December 2019 (Audited) \$'000
<b>Non-Current Liabilities</b>			
Borrowings	1,604,409	1,517,090	793,180
Notes payable to non-controlling interests	260,000	260,000	260,000
Derivative financial instruments	9,229	165,462	127,441
Other payables	188,773	250,506	246,373
Provisions	16,402	39,746	32,387
Lease liabilities	70,194	76,000	81,500
Defined benefit obligation	22,373	26,124	23,586
Deferred tax liabilities	1,274	11,172	18,542
	<hr/>		
Total non-current liabilities	2,172,654	2,346,100	1,583,009
	<hr/>		
<b>Net Assets</b>	1,740,065	1,493,942	1,714,169
	<hr/>		
<b>Represented by:</b>			
<b>Unitholders' Funds</b>			
Units in issue	2,629,211	2,628,761	2,630,307
Hedging reserve	3,837	(269,748)	(239,613)
Translation reserve	(16,122)	(23,680)	(46,609)
Capital reserve	38,710	38,710	38,710
Defined benefit plan reserve	(6,018)	(8,508)	(7,901)
Share based payment reserve	773	254	-
Accumulated losses	(1,538,673)	(1,224,207)	(1,050,488)
Total Unitholders' Funds	1,111,718	1,141,582	1,324,406
Perpetual securities	597,622	298,966	298,971
	<hr/>		
Total Equityholders' Funds	1,709,340	1,440,548	1,623,377
Non-controlling interests	30,725	53,394	90,792
	<hr/>		
	1,740,065	1,493,942	1,714,169
	<hr/>		

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>(Audited)</b>	<b>(Restated and Audited)*</b>	<b>(Restated and Unaudited)*</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>	1,575,019	1,499,181	1,484,513
Other income	6,199	8,174	7,177
Other (losses)/gain – net	(17,803)	(8,182)	42,888
<b>Expenses</b>			
Fuel and electricity costs	(135,641)	(101,294)	(148,863)
Gas transportation, freight and storage costs	(179,500)	(172,703)	(166,999)
Raw materials, consumables used and changes in inventories	(581,215)	(567,675)	(574,521)
Depreciation and amortisation	(159,063)	(161,609)	(156,193)
Impairment loss on financial assets	(1,018)	(1,141)	-
Staff costs	(165,161)	(142,807)	(130,551)
Operation and maintenance costs	(91,364)	(91,462)	(90,771)
Finance costs	(89,321)	(93,113)	(101,939)
Trustee-Manager's fees	(12,082)	(11,970)	(25,557)
Other operating expenses	(110,178)	(97,022)	(116,706)
<b>Total expenses</b>	<b>(1,524,543)</b>	<b>(1,440,796)</b>	<b>(1,512,100)</b>
<b>Profit before joint venture</b>	<b>38,872</b>	<b>58,377</b>	<b>22,478</b>
Share of results of joint venture	885	-	3,342
<b>Profit before tax</b>	<b>39,757</b>	<b>58,377</b>	<b>25,820</b>
Income tax expense	(15,953)	(20,792)	(6,637)
<b>Profit for the year from continuing operation</b>	<b>23,804</b>	<b>37,585</b>	<b>19,183</b>

	31 December 2021 (Audited)	31 December 2020 (Restated and Audited)*	31 December 2019 (Restated and Unaudited)*
	\$'000	\$'000	\$'000
<b>Discontinued operation</b>			
Loss for the year from discontinued operation	(161,857)	(89,747)	(8,989)
(Loss)/profit for the year	(138,053)	(52,162)	10,194
<b>Other comprehensive income:</b>			
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Cash flow hedges:			
- Fair value losses	94,787	(58,379)	(58,078)
- Transfer to profit or loss	189,413	27,894	18,491
- Share of net change in fair value of cash flow hedges of a joint venture	-	-	1,008
Currency translation differences relating to consolidation of foreign operations	(2,071)	13,910	(46,113)
Currency translation differences on disposal of foreign subsidiaries	9,394	8,716	-
<u>Item that will not be reclassified subsequently to profit or loss:</u>			
Remeasurement of defined benefit obligation	2,490	(607)	(7,901)
Other comprehensive income, net of tax	294,013	(8,466)	(92,593)

	31 December 2021 (Audited)	31 December 2020 (Restated and Audited)*	31 December 2019 (Restated and Unaudited)*
	\$'000	\$'000	\$'000
<b>Total comprehensive income</b>	155,960	(60,628)	(82,399)
<b>(Loss)/Profit attributable to:</b>			
Unitholders of the Trust	(128,806)	(34,452)	38,578
Perpetual securities holders	21,531	14,289	7,757
Equityholders of the Trust	(107,275)	(20,163)	46,335
Non-controlling interests	(30,778)	(31,999)	(36,141)
	(138,053)	(52,162)	10,194
<b>Total comprehensive income attributable to:</b>			
Unitholders of the Trust	154,827	(42,265)	(54,827)
Perpetual securities holders	21,531	14,289	7,757
Equityholders of the Trust	176,358	(27,976)	(47,070)
Non-controlling interests	(20,398)	(32,652)	(35,329)
	155,960	(60,628)	(82,399)
<b>(Loss)/Earnings per unit attributable to unitholders of the Trust, expressed in cents</b>			
From continuing and discontinued operations			

	31 December 2021 (Audited)	31 December 2020 (Restated and Audited)*	31 December 2019 (Restated and Unaudited)*
	\$'000	\$'000	\$'000
- basic and diluted	(2.58)	(0.69)	0.82
From continuing operations			
- basic and diluted	0.66	1.11	1.01

\* Pursuant to the Basslink Group being placed under voluntary administration on 12 November 2021, KIT has lost control over the Basslink Group, which is considered a significant component under the Distribution & Network segment. The results of the Basslink Group was hence segregated and restated under "Discontinued operation" for FY2020 and FY2019 in accordance with SFRS(I) 5 Non-current Assets held for Sale and Discontinued Operations. The restated figures for FY2019 have not been audited, and were prepared based on the Group's audited consolidated financial statements for FY2019 and solely for the purposes of comparison against the corresponding audited and restated financial statements for FY2020.

#### STATEMENT OF CASH FLOWS

	31 December 2021 (Audited)	31 December 2020 (Audited)	31 December 2019 (Audited)
	\$'000	\$'000	\$'000
<b>Operating activities</b>			
(Loss)/Profit before tax	(122,100)	(31,370)	16,831
Adjustments for:			
Depreciation and amortisation	174,690	178,145	173,067
Finance costs	153,000	138,037	145,864
Interest income	(1,054)	(2,646)	(4,027)
Impairment loss/(Reversal of impairment loss) on financial assets	1,018	1,141	(119)
Impairment loss on property, plant and equipment and right-of-use assets	8,667	-	-
Impairment loss on intangible assets	3,116	-	-
Inventories written down	1,247	46	-

	31 December 2021 (Audited) \$'000	31 December 2020 (Audited) \$'000	31 December 2019 (Audited) \$'000
Receivables written off against revenue	-	29,226	-
Fair value loss on derivative financial instruments	169,891	8,520	5,787
Intangible assets written off	766	-	-
Property, plant and equipment written off	-	1,263	-
Share-based payment expense	829	160	-
Transaction cost	4,806	4,649	38,075
Gain on disposal of property, plant and equipment	-	(21)	(21)
Gain on disposal of joint venture	-	-	(44,796)
(Gain)/Loss on disposal of subsidiaries	(41,339)	12,972	-
Share of results of joint venture	(885)	-	(3,342)
Unrealised foreign exchange (gain) loss	(12,709)	(3,983)	793
Management fees paid in units	450	398	239
Operating cash flows before movements in working capital	340,393	336,537	328,351
Trade and other receivables	(7,607)	26,867	118,515
Service concession receivables	49,304	47,738	46,530
Finance lease receivables	11,142	10,084	9,880
Trade and other payables	84,745	58,956	(27,821)
Inventories	(54,535)	12,566	54,635
<b>Cash generated from operations</b>	<b>423,442</b>	<b>492,748</b>	<b>530,090</b>
Interest received	998	2,892	3,989

	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest paid	(148,527)	(143,356)	(157,959)
Income tax paid	(26,603)	(13,354)	(19,716)
<b>Net cash from operating activities</b>	<b>249,310</b>	<b>338,930</b>	<b>356,404</b>
<b>Investing activities</b>			
Acquisition of subsidiary, net of cash acquired	(36,451)	(23,015)	(746,220)
Net cash inflow on disposal of subsidiaries	-	15,698	-
Dividend received from joint	-	-	3,054
Investment in joint venture	(201,293)	-	-
Repayment of advances from joint venture	-	-	19,990
Divestment of joint venture net of transaction cost	-	-	46,111
Purchase of property, plant and equipment, right-of-use assets and intangible assets	(38,642)	(22,395)	(33,413)
Proceeds from sale of property, plant and	373	190	220
<b>Net cash used in investing activities</b>	<b>(276,013)</b>	<b>(29,522)</b>	<b>(710,258)</b>
<b>Financing activities</b>			
Decrease in restricted cash	17,433	18	27,095
Proceeds from issuance of units (net)	-	-	492,241
Proceeds from issuance of perpetual securities (net)	297,843	-	298,190
Purchase of units	-	(1,944)	-
Proceeds from borrowings	710,256	764,162	1,504,165
Repayment of borrowings	(518,826)	(791,702)	(1,494,826)



	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Repayment of obligations under finance leases	(13,595)	(16,089)	(12,746)
Payment of loan upfront fees	(748)	(2,450)	(17,119)
Distribution paid to perpetual securities holders	(20,718)	(14,289)	(6,976)
Distributions paid to unitholders of the Trust	(185,660)	(139,267)	(165,484)
Distributions paid by subsidiaries to non-controlling interests	(2,271)	(4,746)	(4,966)
	<hr/>		
<b>Net cash from/(used in) financing activities</b>	283,714	(206,307)	619,574
	<hr/>		
<b>Net increase in cash and cash equivalents</b>	257,011	103,101	265,720
Cash and cash equivalents at beginning of year	555,936	445,290	179,705
Effects of currency translation on cash and cash equivalents	(3,196)	7,545	(135)
	<hr/>		
<b>Cash and cash equivalents at end of year</b>	809,751	555,936	445,290
	<hr/>		

## SELECTED FINANCIAL INFORMATION

	For 12 months ended 31 December 2021	For 12 months ended 31 December 2020	For 12 months ended 31 December 2019
Net Interest Expense (at KIT trust level)	3,021,795	1,007,318	3,695,896
Adjusted EBITDA (at KIT trust level)	187,466,362	199,463,294	253,773,599
Adjusted EBITDA to Net Interest Expense	62x	198x	69x

## REVIEW OF PERFORMANCE FOR FY2021 VS FY2020

FY2021 Group revenue of S\$1,575.0 million was 5.1% higher than FY 2020, largely driven by higher contribution from City Energy and Ixom. At City Energy, revenue for FY2021 was S\$321.4 million and City Energy achieved 100% plant availability for FY 2021. Ixom's revenue for FY 2021 was S\$48.2 million higher than FY 2020 due mainly to strong demand in water treatment chemicals, industrial and speciality chemicals and stronger AUD/SGD translation, partly offset by absence of revenue from the Ixom's Latin America and China Life Science businesses which were divested in 4Q 2020. At KMC, revenue of S\$132.3 million for FY 2021 was comparable to FY 2020. KMC achieved 99.6% plant availability for the FY 2021. The Concessions contributed lower revenue at S\$91.2 million in FY2021 as compared to FY 2020 due to lower finance lease income. All four plants fulfilled their contractual obligations during the period.

The Group recorded a higher loss attributable to Unitholders of the Trust in FY2021 than in FY2020 by S\$94.4 million due mainly to derecognition of the Basslink Group net of higher contribution from Ixom.

Total assets as at 31 December 2021 of S\$4,500.8 million, was S\$428.7 million lower than total assets of S\$4,929.5 million as at 31 December 2020, mainly due to derecognition of the Basslink Group following the voluntary administration, partly offset by acquisition of 100% and 50% interest in ABP and Philippine Coastal respectively and increase in cash and bank deposits following the issuance of \$300 million perpetual securities in June 2021 and S\$200 million medium term note in December 2021.

Total liabilities as at 31 December 2021 of S\$2,760.7 million was S\$674.9 million lower than S\$3,435.6 million as at 31 December 2020.

The Group reported net current assets of S\$802.1 million as at 31 December 2021 due to derecognition of the Basslink Group following the voluntary administration net of classification of S\$100.0 million borrowings, comprises of KIT borrowings which will be refinanced upon maturity, as current liability.

Total Unitholders' funds stood at S\$1,111.7 million as at 31 December 2021, lower than S\$1,141.6 million as at 31 December 2020 mainly due to distributions paid and loss arising from derecognition of the Basslink Group attributable to Unitholders of the Trust, partially offset by hedging reserve movements for the full year ended 31 December 2021.

Net cash generated from operating activities in FY 2021 was S\$249.3 million, S\$89.6 million lower than in FY2020 largely due to derecognition of the Basslink Group and timing

difference in working capital.

Net cash used in investing activities of S\$276.0 million in FY2021 relates mainly to capital expenditure and acquisition of 100% in ABP and SCR Solutions and 50% interests Philippine Coastal respectively. Net cash used in investing activities of S\$29.5 million in FY2020 relates mainly to the acquisition of Medora and capital expenditure.

Net cash from financing activities of S\$283.7 million in FY2021 mainly pertains to issuance of perpetual securities and medium-term notes, partially offset by the repayment of certain facilities of the Group and payment of distributions to unitholders. Net cash used in financing activities of S\$206.3 million in FY2020 mainly relates to payment of distributions to unitholders and perpetual securities holders as well as repayment of borrowings.

## **REVIEW OF PERFORMANCE FOR FY2020 VS FY2019**

FY2020 Group revenue of S\$1,499.2 million was marginally higher than FY2019, largely driven by the contribution of full period revenue by Ixom as compared to a shorter period of contribution commencing from the date of acquisition, 19 February 2019, in FY2019. This is partially offset by lower contributions from City Energy as compared to FY2019 due to lower tariffs as a result of lower fuel prices and lower revenue from the Concessions due to lower finance lease income.

The Group recorded a lower profit attributable to Unitholders in FY2020 than the corresponding period in FY2019 mainly due to the impact of Ixom's divestment of its Latin America and China Life Science businesses and Basslink arbitration provisions.

Total assets as at 31 December 2020 of S\$4,929.5 million, was marginally lower than total assets of S\$5,003.3 million as at 31 December 2019, mainly due to depreciation and amortisation of property, plant and equipment and intangibles, partially offset by increase in cash and bank deposits.

Total liabilities as at 31 December 2020 of S\$3,435.6 million was higher than S\$3,289.1 million as at 31 December 2019. The Group reported net current liabilities of S\$41.5 million as at 31 December 2020 due to classification of S\$635.5 million borrowings as current liability.

Total Unitholders' funds stood at S\$1,141.6 million as at 31 December 2020, lower than S\$1,324.4 million as at 31 December 2019 mainly due to distributions paid, hedging reserve movements and loss attributable to Unitholders in FY2020.

Net cash generated from operating activities in FY2020 was S\$338.9 million, S\$17.5 million lower than the corresponding period in FY2019 respectively, largely due to timing difference in working capital.

Net cash used in investing activities of S\$29.5 million in FY2020 relates mainly to the acquisition of Medora and capital expenditure, partially offset by the net proceeds in relation to the disposal of Ixom's Latin America and China Life Science businesses. Net cash used in investing activities of S\$710.3 million in FY2019 relates mainly to the acquisition of Ixom and capital expenditure, partially offset by the net proceeds in relation to the disposal of 51% stake in DataCentre One.

Net cash used in financing activities of S\$206.3 million mainly relates to payment of distributions to unitholders and perpetual securities holders as well as repayment of borrowings. Net cash from financing activities of S\$619.6 million in FY2019 mainly pertains

to equity raised, issuance of perpetual securities and borrowings taken to fund the acquisition of Ixom, partially offset by the repayment of certain facilities of the Group and payment of distributions to Unitholders.”

20. Paragraphs 8 to 11 of the section entitled “*Risk Factors – Risks relating to the Group’s general business and industry – The Group is fully reliant on its service providers or suppliers to perform its obligations*” appearing on pages 201 to 202 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“SingSpring has arrangements with counterparties which are essential to the operation of the SingSpring Plant. Hyflux Engineering is the current O&M operator under the SingSpring O&M Agreement entered into between Hyflux Engineering and SingSpring in October 2003. SingSpring relies on Hyflux Engineering for all aspects of the operation, maintenance and repair of the SingSpring Plant for so long as Hyflux Engineering remains the O&M operator.

If any of these key counterparties fails to perform its obligations, SingSpring’s operations, business and financial condition may be materially and adversely affected. In particular, the capacity payments under the Water Purchase Agreement are subject to deductions for reduced water availability and quality. Although such deductions will lead to deductions from the O&M payments payable by SingSpring to Hyflux Engineering as the O&M operator, there can be no assurance that SingSpring will be able to recover all the loss in revenues that it has suffered from the deductions from the O&M payments. In addition, any material increase in the price charged to SingSpring for these services or supplies would adversely and materially affect SingSpring’s operations, business and financial condition. This in turn may result in a material and adverse effect on the Group’s business, financial condition and results of operations.

Since November 2020, Hyflux Ltd, the parent company of Hyflux Engineering has been under interim judicial management. The debt restructuring of Hyflux Ltd and its assets may impact the financial and operational capability of Hyflux Engineering, which could in turn adversely impact the operations and availability of the SingSpring Plant. In light of Hyflux’s judicial management, the Trustee-Manager has increased its monitoring of operational performance at SingSpring to ensure that its obligations under the Water Purchase Agreement are satisfactorily discharged and as at the Latest Practicable Date, there has been no impact to operations at the SingSpring Plant.

In July 2021, Hyflux Ltd entered liquidation and the Trustee-Manager entered into a conditional sale and purchase agreement with Hyflux Ltd, through its judicial manager, to acquire the remaining 30% stake in the SingSpring Plant for S\$12 million. The acquisition is subject to approvals (from, amongst others, lenders and PUB, Singapore’s National Water Agency) being obtained. Upon the acquisition of the remaining 30% stake in the SingSpring Plant by the Trustee-Manager, NewSpring O&M Pte. Ltd, a subsidiary of KIHPL, will take over the provision of operation and maintenance services to the SingSpring Plant. The acquisition is pending regulatory approval and is expected to be completed in 1H 2022. To facilitate smooth transition, the existing operations and maintenance team of Hyflux Engineering will be offered to continue their roles and duties at SingSpring Plant with NewSpring O&M Pte. Ltd., on terms to be agreed.

Despite a business continuity plan and having found a replacement O&M operator for SingSpring, there can be no assurance that NewSpring O&M Pte. Ltd. will be able to perform its obligations in accordance with the necessary requirements for SingSpring. Any failure on the part of NewSpring O&M Pte. Ltd. to comply with such requirements could adversely and materially affect the Group’s operations, business and financial condition.”

21. Paragraph 2 of the section entitled “*Risk Factors – Risks relating to the Group’s general business and industry – The Group may be involved in legal and other proceedings arising from its operations from time to time*” appearing on pages 207 to 208 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“For example, on 20 December 2015, the Basslink Interconnector experienced an unplanned outage due to a cable failure and it returned to service on 13 June 2016. Basslink commenced arbitration proceedings against Hydro Tasmania to recover withheld monies in the sum of A\$30.9 million and claims were made against it by the State of Tasmania for the losses which State of Tasmania allegedly suffered as a result of the outage. Based on the arbitral award, Basslink was found to be in breach of its contractual obligations, and its claim to recover unpaid fees from Hydro Tasmania was denied. Basslink was also ordered to compensate the State of Tasmania for the outage with damages of A\$38.5 million in addition to having to undertake certain mitigation actions in accordance with good electricity industry practice. Such adverse arbitral awards may adversely affect the business, financial condition, results of operation and prospects of the Group. See “*Keppel Infrastructure Trust – Portfolio of KIT – Basslink Interconnector – Key Information – Recent Developments*” for more details.”

22. The section entitled “*Singapore Taxation*” appearing on pages 235 to 241 shall be deleted in its entirety and substituted therefor with the following:

“*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and the MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders or prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arrangers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.*

*In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as “debt securities” for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the Qualifying Debt Securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA or any distribution payment under any tranche of the Perpetual Securities is*

*not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the Qualifying Debt Securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.*

## 1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 22.0 per cent, and is proposed to be increased to 24.0 per cent. from the year of assessment 2024 pursuant to the Singapore Budget Statement 2022. However, if the payment is derived by a person not resident in Singapore and such payment is (aa) not derived from any trade, business, profession or vocation carried on or exercised by such person in Singapore and (bb) not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

References to “prepayment fee”, “redemption premium” and “break cost” in this Singapore tax disclosure have the same meaning as defined in the ITA.

The terms “**prepayment fee**”, “**redemption premium**” and “**break cost**” are defined in the ITA as follows:

“prepayment fee” means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities,

the amount of which is determined by the terms of the issuance of the securities;

“redemption premium” means, in relation to debt securities and qualifying debt securities, any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

“break cost” means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

In addition, as the Programme as a whole is arranged by DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, each of which is a Financial Sector Incentive (Capital Market) Company or a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time, any tranche of the Securities (the “**Relevant Securities**”) issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2023 would be qualifying debt securities (“**QDS**”) for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Specified Income**”) from the Relevant Securities, paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require), Specified Income from the Relevant Securities paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:

- (aa) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
- (bb) the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require,

payments of Specified Income derived from the Relevant Securities are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, such tranche of the Relevant Securities are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by a related party or related parties of the Issuer, such Relevant Securities would not qualify as QDS; and



(B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0 per cent. or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Specified Income derived from such Relevant Securities held by:

(I) any related party of the Issuer; or

(II) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person (A), means any other person who, directly or indirectly, controls A, or is controlled, directly or indirectly, by A, or where A and that other person, directly or indirectly, are under the control of a common person.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) is derived from the Relevant Securities by any person who is not tax resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Notwithstanding that the Issuer is permitted to make payments of Specified Income in respect of the Relevant Securities without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

## **2. Taxation relating to payments on Perpetual Securities**

### **A. Singapore tax classification of hybrid instruments**

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published the e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the “**Hybrid Instruments e-Tax Guide**”) which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

(a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;

- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
  - (ii) investor's right to participate in issuer's business;
  - (iii) voting rights conferred by the instrument;
  - (iv) obligation to repay the principal amount;
  - (v) payout;
  - (vi) investor's right to enforce payment;
  - (vii) classification by other regulatory authority; and
  - (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
- (d) if a hybrid instrument issued by a company is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as dividends. In this regard, as a business trust registered under the Business Trusts Act 2004 is generally regarded as a company with distributions from the trustee-manager of such registered business trust being exempt from tax, the distributions from a hybrid instrument issued by the trustee-manager of such registered business trust should similarly be exempt from tax if the hybrid instrument is characterised as an equity instrument for income tax purposes.

## **B. Application for tax ruling**

The Trustee-Manager had previously applied to the IRAS for advance tax rulings to confirm the classification of (a) the S\$200,000,000 in aggregate principal amount of 4.75 per cent. subordinated perpetual securities; and (b) the S\$1 00,000,000 in aggregate principal amount of 4.75 per cent. subordinated perpetual securities, which were consolidated to form a single series (together, the "**Series 001 Securities**"), as well as the classification of the S\$300,000,000 in aggregate principal amount of 4.30 per cent. subordinated perpetual securities (the "**Series 002 Securities**"), under the Programme. Although favourable tax rulings were obtained from the IRAS (in that the Series 001 Securities and the Series 002 Securities would be regarded as "debt securities" for the purposes of Section 43H(4) of the ITA and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations), there is no guarantee that any other tranche of the Perpetual Securities would also be granted a favourable ruling.

Going forward, the Trustee-Manager intends to apply to the IRAS for an advance tax ruling to confirm the classification of any tranche of the Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of

distributions (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts) in respect of such tranche of the Perpetual Securities.

The Trustee-Manager will provide details of the tax ruling issued by the IRAS via an announcement on its website <https://www.kepinfratrust.com/> shortly after the receipt of the tax ruling.

***i. Perpetual Securities characterised as debt instruments***

In the event that the IRAS rules that a tranche of the Perpetual Securities are debt instruments for Singapore income tax purposes, payment of distributions (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts) in respect of the Perpetual Securities should be regarded as interest payments and the disclosure under “*Interest and Other Payments*” summarises the income tax treatment that may be applicable on the distributions (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts).

***ii. Perpetual Securities characterised as equity instruments***

In the event that the IRAS rules that a tranche of the Perpetual Securities are equity instruments for Singapore income tax purposes and distributions (including Optional Distributions and Arrears of Distribution) in respect of the Perpetual Securities are capital distributions in the hands of the Perpetual Securityholders, the payment of distributions (including Optional Distributions and Arrears of Distribution) in respect of the Perpetual Securities will not be subject to withholding of tax, irrespective of the profile of Perpetual Securityholders. The amount of such distributions (including Optional Distributions and Arrears of Distribution) will be treated as a return of capital in the hands of Perpetual Securityholders and will be applied to reduce the cost of their investment in the Perpetual Securities for Singapore income tax purposes. Where the Perpetual Securityholders, based on their own circumstances, are subject to Singapore income tax on gains from the disposal of the Perpetual Securities, the reduced cost of their investments will be used for the purposes of computing such gains.

In the event that IRAS rules that a tranche of the Perpetual Securities are equity instruments for Singapore income tax purposes and that distributions (including Optional Distributions and Arrears of Distribution) in respect of such tranche of the Perpetual Securities are to be treated in the same manner as distributions made by a trustee-manager of a registered business trust, Perpetual Securityholders will be exempted from Singapore income tax on such distributions (including Optional Distributions and Arrears of Distribution), similar to distributions on units of a registered business trust which are exempted from Singapore income tax in the hands of all Unitholders. Tax is not withheld or deducted from such distributions.

However, the Additional Distribution Amounts may still be regarded as interest in nature and subject to taxation (including withholding tax) as mentioned above.

**3. Capital Gains**

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business,

profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale of the Securities will depend on the individual facts and circumstances relating to that sale of the Securities.

Holders of the Securities who apply or are required to apply Singapore Financial Reporting Standards (“**FRS**”) 39, FRS 109 or Singapore Financial Reporting Standards (International) 9 (“**SFRS(I) 9**”) (as the case may be), may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “*Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*”.

#### **4. Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes**

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued an e-Tax Guide entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition & Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued an e-Tax Guide entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments (Second Edition)”.

Holders of the Securities who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

#### **5. Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.”

23. The section entitled “*Subscription, Purchase and Distribution – United Kingdom*” appearing on pages 244 to 245 shall be deleted in its entirety and substituted therefor with the following:

“Unless the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it

has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the applicable Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) if the Pricing Supplement in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### ***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom."

24. The sections entitled "*Subscription, Purchase and Distribution – Prohibition of Sales to EEA Retail Investors*" and "*Subscription, Purchase and Distribution – Public Offer Selling Restriction Under the EU Prospectus Regulation*" appearing on pages 246 and 247 shall be deleted in its entirety and substituted therefor with the following:

"Unless the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

- (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

- (a) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended."

25. The section entitled "*Subscription, Purchase and Distribution – Singapore*" appearing on pages 248 to 249 shall be deleted in its entirety and substituted therefor with the following:

"Each Dealer has acknowledged that this Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented,

warranted and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased in reliance of an exemption under Section 274 or 275 of the SFA, the Securities shall not be sold within the period of six (6) months from the date of the initial acquisition of the Securities, except to any of the following persons:

- (i) an institutional investor (as defined in Section 4A of the SFA);
- (ii) a relevant person (as defined in Section 275(2) of the SFA); or
- (iii) any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(c)(ii) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;



- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”

- 26. Paragraph 3 of Appendix I appearing on page 250 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“As at 31 December 2021, there are 4,991,263,352 units of KIT in issue.”

- 27. Paragraph 4 of Appendix I appearing on page 250 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“The borrowings of KIT as at 31 December 2021 are as disclosed in the audited consolidated financial statements of KIT for the year ended 31 December 2021 available on the website of the SGX-ST at <https://www.sgx.com>.”

- 28. Paragraph 8 of Appendix I appearing on page 250 of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“There has been no material adverse change in the consolidated financial condition or business of the Group since 31 December 2021.”

- 29. All references to “City Gas” appearing in the Information Memorandum shall be deleted in its entirety and substituted therefor with “City Energy”.