



(Business Trust Registration Number 2007001)
(Constituted in the Republic of Singapore as a business trust
pursuant to a trust deed dated 5 January 2007 (as amended))

LOAN FACILITY OBTAINED BY KEPPEL INFRASTRUCTURE TRUST GROUP

Keppel Infrastructure Fund Management Pte Ltd (“**KIFM**”), in its capacity as trustee-manager of Keppel Infrastructure Trust (“**KIT**”), wishes to announce that a subsidiary of KIT, Keppel Merlimau Cogen Pte Ltd (“**KMC**”) (which is owned by KIT and Keppel Energy Pte. Ltd. (“**KEPL**”) in the proportion of 51% and 49% respectively) has obtained the Loan Facility (as defined below) pursuant to a facility agreement dated 23 June 2020 (the “**Facility Agreement**”).

The Loan Facility is a sustainability linked loan, in which the interest cost of the loan is designed to incentivise KMC to produce energy efficiently in the market and its continued commitment to long term sustainability and carbon efficient performance.

The entire proceeds of the Loan Facility will be used to refinance KMC’s existing \$700 million loan due on 30 June 2020. The Loan Facility is an amortising loan with 50% being repaid between June 2023 to June 2026, and a 50% balloon due at maturity on 30 June 2027.

A condition in the Loan Facility makes reference to the shareholding interests in the trustee-manager of KIT (which as at the date of this announcement is KIFM) (the “**Trustee-Manager**”) and a change in the trustee-manager of KIT. A description of the relevant conditions is set out below:

Facilities	Relevant Conditions
KMC, as borrower, obtained a revolving credit facility in an aggregate principal amount of S\$700 million (the “ Loan Facility ”)	Under the terms and conditions of the Loan Facility agreement, the Loan Facility will be cancelled, and all amounts payable thereunder will have to be prepaid, at the times stated in the Facility Agreement if (a) Keppel Corporation Limited (“ KCL ”) ceases to own (directly or indirectly) the majority of the issued share capital of the Trustee-Manager and KEPL does not acquire 51 per cent of the issued share capital of KMC from KIT; or (b) KIFM ceases to be the trustee-manager of KIT at any time throughout the term of the Loan Facility and a majority-owned (direct or indirect) subsidiary of KCL is not appointed as the replacement trustee-manager of KIT, and KEPL does not acquire 51 per cent of the issued share capital of KMC from KIT.

Assuming (i) (a) KCL ceases to own (directly or indirectly) the majority of the issued share capital of the Trustee Manager and KEPL does not acquire 51 per cent of the issued share capital of KMC from KIT or (b) KIFM ceases to be the trustee-manager of KIT at any time throughout the term of the Loan Facility and a majority-owned (direct or indirect) subsidiary of KCL is not appointed as the

replacement trustee-manager of KIT, and KEPL does not acquire 51 per cent of the issued share capital of KMC from KIT, and (ii) such event was to cause a cross default (whether as a result of non-payment of amounts due or otherwise) under other borrowings of the KIT group, the aggregate level of facilities that may be affected is estimated to be, as at the date of this announcement, approximately S\$1.1 billion (excluding interest and fees).

As at the date of this announcement, the aforesaid condition has not been breached.

The Loan Facility obtained by KMC is not expected to have any material financial impact on the net tangible asset per unit and distribution per unit of KIT for the financial year ending 31 December 2020.

KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.
(Company Registration Number: 200803959H)
As Trustee-Manager of Keppel Infrastructure Trust

Esther Chua
Company Secretary
24 June 2020