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**CITYSPRING INFRASTRUCTURE TRUST**

*(a business trust constituted under the laws of Singapore and registered under the Business Trusts Act, Chapter 31A of Singapore (Registration No: 2007001))*

managed by

**CITYSPRING INFRASTRUCTURE MANAGEMENT PTE. LTD.**

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

**RIGHTS ISSUE TO RAISE GROSS PROCEEDS OF S\$210.2 MILLION**

**S\$0.39 per Rights Unit at 27.1% Discount to Closing Price**

**11 Rights Units for every 20 Units Held**

**Irrevocable Undertaking by Temasek for 85% of Rights Units**

**Underwriting Commitment by DBS Bank, Goldman Sachs and Morgan Stanley  
for Remaining 15% of Rights Units**

**Introduction**

CitySpring Infrastructure Management Pte. Ltd., as trustee-manager (“**Trustee-Manager**”) of CitySpring Infrastructure Trust (“**CitySpring**”), today announces a renounceable rights issue (“**Rights Issue**”) to raise gross proceeds of approximately S\$210.2 million.

Pursuant to the Rights Issue, 538,962,054 new ordinary units in CitySpring (“**Rights Units**”) will be offered at S\$0.39 per Rights Unit (“**Rights Issue Price**”) on the basis of 11 Rights Units for every 20 ordinary units in CitySpring (“**Units**”) held as at a books closure date to be announced in due course (“**Books Closure Date**”).

Bartley Investments Pte. Ltd. (“**Bartley**”), a wholly-owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”), CitySpring's largest unitholder, has irrevocably undertaken to subscribe for and procure subscription for 458,117,745 Rights Units, representing 85% of all the Rights Units, subject, *inter alia*, to the Whitewash Waiver (as defined below). See further “**Irrevocable Undertaking**” below.

The remaining 80,844,309 Rights Units, representing 15% of all the Rights Units, are underwritten by DBS Bank Ltd. (“**DBS Bank**”), Goldman Sachs (Singapore) Pte. (“**Goldman Sachs**”) and Morgan Stanley Asia (Singapore) Pte. (“**Morgan Stanley**”). The Trustee-Manager has also appointed DBS Bank, Goldman Sachs and Morgan Stanley as Joint Financial Advisers, Lead Managers and Underwriters of the Rights Issue (together, “**JLMs and Underwriters**”).

Except for Au Yeung Fai (who has resigned with effect from 30 June 2011), the directors of the Trustee-Manager (“**Directors**”) intend to take up their entitlements under the Rights Issue in full.

## **Rationale of Rights Issue**

**Basslink Bonds.** In August 2007, in connection with and to finance CitySpring's acquisition of Basslink Pty Ltd (“**Basslink**”), a wholly-owned subsidiary of CitySpring issued A\$486 million floating rate bonds due August 2015, and two tranches of A\$190 million fixed rate capital-indexed bonds due August 2017 and August 2019 respectively (“**Bonds**”). The Bonds are rated BBB- and Baa2 by Standard & Poor's (Australia) Pty Ltd (“**S&P**”) and Moody's Investors' Service, Pty Limited, respectively. If their rating falls to BB+/Ba1 or lower, Basslink may not make distributions to CitySpring. Over the last three financial years, Basslink has distributed an average of A\$4.7 million (approximately S\$6.1 million) per quarter to CitySpring.

In November 2010, S&P placed the Bonds' BBB- rating on CreditWatch with negative implications. This is due to, in S&P's view, Basslink's increased vulnerability to refinancing the Bonds at higher interest cost starting in 2015. In January 2011, CitySpring placed A\$20 million (approximately S\$26 million) in escrow for the benefit of Basslink, as a result of which, in February 2011, S&P removed the CreditWatch and affirmed the Bonds' rating at BBB- with a negative outlook.

**Capital Management Review.** The Trustee-Manager has completed a review of the capital structure of CitySpring and its subsidiaries (“**Group**”) to strengthen the Group's financial position and better place it for future growth. Following this review, the Trustee-Manager plans and is committed to reducing the debt at Basslink by A\$145 million (approximately S\$190 million) over time with the objective of maintaining an investment grade rating for Basslink's debt securities. The Trustee-Manager believes this can be achieved by way of cash injection, from internally generated cashflows of the Group or a combination thereof.

To achieve the above objective, the Trustee-Manager will undertake the following capital management initiatives:

- refinance and extend the maturity of the S\$128 million loan at City Gas Trust level and the S\$142 million loan at CitySpring level to February and August 2014, respectively – these were signed in June 2011; and
- launch the Rights Issue to raise gross proceeds of approximately S\$210.2 million.

**Use of Rights Issue Proceeds.** After taking into account the estimated fees and expenses to be incurred by CitySpring in connection with the Rights Issue, the net proceeds of the Rights Issue are estimated to be approximately S\$204.8 million. The net proceeds of the Rights Issue will be used to reduce the gearing of the Group, with the flexibility to prepay or refinance the Bonds or to provide support for the refinancing of Basslink, as well as for the Group's general corporate purposes, in each case in such manner as the Trustee-Manager may determine.

**Stronger Balance Sheet to Support CitySpring's Continued Growth.** In addition:

- the Rights Issue will strengthen the Group's balance sheet and give it greater flexibility to reduce its gearing, whether at Basslink or CitySpring level;
- the Trustee-Manager is confident that following the Rights Issue, the negative outlook on the Bonds' rating can be removed, thereby ensuring that Basslink is not precluded from continuing to make distributions to CitySpring; and
- reduced gearing will also better place CitySpring to pursue organic and inorganic acquisitions and investment opportunities as and when they arise.

The Trustee-Manager has been disciplined in pursuing only acquisition opportunities which are yield accretive. Consistent with that approach, the Trustee-Manager does not anticipate any near term capital raising unless it is made in conjunction with such acquisitions.

Temasek has been the Sponsor of CitySpring since its initial public offering in February 2007. Temasek's support for the Rights Issue, as shown by the Irrevocable Undertaking, also reinforces Temasek's commitment as Sponsor of CitySpring (see further "**Irrevocable Undertaking**" below).

**Pre-emptive Opportunity for Unitholders to Subscribe for Rights Units.** The Rights Issue provides Unitholders with the opportunity to subscribe for their *pro rata* entitlements at a discount of approximately:

- 27.1% to the closing price of S\$0.535 per Unit on 30 June 2011 ("**Closing Price**"), being the last traded price of the Units on the SGX-ST prior to the release of this Announcement; and
- 19.3% to the theoretical ex-rights price of S\$0.4835<sup>1</sup> per Unit ("**TERP**").

The Rights Issue is renounceable and entitled Unitholders who do not wish to subscribe for the Rights Units may choose to sell their Rights during the "nil-paid" rights trading period. Entitled Unitholders (as defined below) may also apply for excess Rights Units.

## Financial Effects of Rights Issue

Following the Rights Issue, the number of Units in issue will increase from 979,931,008 Units to 1,518,893,062 Units, while total unitholders' funds will increase from S\$357.0 million as at 31 March 2011 to S\$573.6 million.

Assuming, purely for illustrative purposes, that part of the net proceeds of the Rights Issue were applied to buy back A\$159 million<sup>2</sup> of the A\$486 million floating rate bonds due August 2015<sup>3</sup> with effect from 1 April 2010<sup>4</sup> and the Rights Issue were completed on 1 April 2010:

- this would have resulted in net savings of approximately S\$8.5 million<sup>5</sup>; and
- the *pro forma* distribution per Unit ("**DPU**")<sup>6</sup> for the financial year ended 31 March 2011 ("**FY2011**") would have been 3.28 Singapore cents (as compared to the actual DPU<sup>7</sup> of 4.20

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<sup>1</sup> TERP is equal to (1) the sum of (a) the market capitalisation of CitySpring based on the pre-Rights Issue closing price of S\$0.535 per Unit and (b) the gross proceeds of the Rights Issue, divided by (2) the total number of Units in issue following the completion of the Rights Issue.

<sup>2</sup> Calculated based on an exchange rate of A\$1:S\$1.2841, being the A\$:S\$ exchange rate prevailing on 1 April 2010.

<sup>3</sup> The A\$486 million floating rate bonds due August 2015 are selected for illustrative purposes only. There is no agreement or commitment by Basslink or any holder of such bonds for the buyback or repurchase of any such bonds.

<sup>4</sup> By the time the OIS (as defined below) is lodged, the Trustee-Manager expects to have announced the results of the Group for the quarter ending 30 June 2011 and, accordingly, the financial effects of the Rights Issue to be disclosed in the OIS would be based on the results of the Group for that quarter.

<sup>5</sup> After taking into account the estimated interest savings and increase in base management fee payable to the Trustee-Manager in line with the increase in the market capitalisation of CitySpring following the Rights Issue, and calculated based on an exchange rate of A\$1:S\$1.2563, being the average A\$:S\$ exchange rate for FY2011.

<sup>6</sup> Based on the total number of Units in issue following the completion of the Rights Issue of 1,518,893,062.

<sup>7</sup> Based on the total number of Units in issue prior to the Rights Issue of 979,931,008.

Singapore cents declared for FY2011), representing a *pro forma* annualised DPU yield of 8.4% to the Rights Issue Price and 6.8% to TERP<sup>8</sup>.

## Distributions

CitySpring's distribution policy is to make regular and predictable distributions to Unitholders from the Group's cash earnings, sustainable over a long term period. The Group measures its performance using cash earnings<sup>9</sup> instead of accounting profits or losses. Cash earnings is a better indicator of the Group's performance to Unitholders as it more accurately reflects the cashflow generated by the businesses and removes the effect of the accounting treatment of non-cash items on the Group's financial statements.

The Group's cash earnings since its initial public offering in February 2007 are tabulated below.

	FY08 S\$'000	FY09 S\$'000	FY10 S\$'000	FY11 S\$'000
Cash Earnings	69,164	60,940	57,853	74,894
Applied as follows:				
Attributable to non-controlling interest	(4,073)	(4,237)	(4,588)	(4,235)
Principal repayment of subsidiary entity's borrowings	(3,498)	(4,100)	(9,463)	(9,295)
Distribution to Unitholders	(34,376)	(34,300)	(39,442)	(41,156)
<b>Net Balance</b>	<b>27,217</b>	<b>18,303</b>	<b>4,360</b>	<b>20,208</b>

The Group has accumulated unrestricted cash balance of S\$93.9 million as at 31 May 2011. Distributions to Unitholders have increased from S\$34.4 million in the financial year ended 31 March 2008 to S\$41.2 million in FY2011. The Trustee-Manager is confident that, with a stronger financial position and continued cash earnings from the businesses, CitySpring can continue to provide Unitholders with regular and predictable distributions pursuant to its distribution policy.

The Rights Units will, when issued and fully paid, rank *pari passu* in all respects with the then existing Units in issue as at the date of issue of the Rights Units (including any and all distributions declared in respect of Units the record date for which falls on or after such issue date). The Rights Units are targeted to be issued by end September 2011, owing to the additional time required to convene the EGM (as defined below). As such, the Rights Units will not be entitled to participate in any distribution declared for the first quarter ending 30 June 2011 ("**1QFY2012**") as the record date for such distribution is likely to fall prior to the issuance of the Rights Units.

As announced in the Trading Update on 28 June 2011, barring unforeseen circumstances, the Trustee-Manager expects to declare a DPU of 1.05 Singapore cents for 1QFY2012, in line with the guidance announced on 25 May 2011.

## Unitholders' Approval and Other Conditions to Rights Issue

The Rights Issue is subject to, among other things:

<sup>8</sup> The *pro forma* annualised yield referred to herein does not constitute, and should not be construed, or relied on, as a forecast that any distribution, or a distribution of any amount, will be declared for any period.

<sup>9</sup> "**Cash earnings**" is defined as earnings before interest, tax, depreciation and amortisation adjusted for cash and non-cash items, less cash interest, cash tax, upfront financing fees and maintenance capital expenditure and before principal repayment of debt and non-controlling interest.

- the approval of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing of the Rights Units; and
- the approval of Unitholders at an extraordinary general meeting ("**EGM**") for:
  - the issue of the Rights Units pursuant to the Rights Issue; and
  - the waiver of the obligation of Temasek and its concert parties to make a mandatory takeover offer for CitySpring which they would have incurred if they end up holding 30% or more of all the Units in issue as a result of Bartley's commitment to subscribe for or procure subscription for Rights Units under the Irrevocable Undertaking; and
- the lodgement of an offer information statement ("**OIS**") to be issued by the Trustee-Manager in connection with the Rights Issue with the Monetary Authority of Singapore.

Completion of the Rights Issue is also subject to certain customary conditions set out in the Management and Underwriting Agreement referred to below.

Appropriate announcements will be made upon receipt of approval from the SGX-ST and Unitholders, as well as the lodgement of the OIS. The Trustee-Manager will also issue a circular to Unitholders ("**Circular**") to convene the EGM, setting out further details of and other relevant information relating to the Rights Issue, in due course.

### **Principal Terms of Rights Issue**

Pursuant to the Rights Issue, 538,962,054 Rights Units will be offered to Entitled Unitholders on the basis of 11 new Rights Units for every 20 Units held as at the Books Closure Date, the date on which the register of unitholders and the unit transfer books of CitySpring will be closed to determine the provisional entitlements of Unitholders under the Rights Issue. The Books Closure Date will be announced separately by the Trustee-Manager.

Provisional allotments of Rights Units which are not taken up for any reason will be allotted to satisfy excess applications for Rights Units (if any) or be disposed of or otherwise dealt with in such manner as the Trustee-Manager may in its absolute discretion deem fit in the interests of CitySpring. In the allotment of excess Rights Units, preference will be given for the rounding of odd lots, and applications by substantial Unitholders (including, for the avoidance of doubt, applications by Bartley, Napier (as defined below) or Nassim (as defined below) for excess Rights Units pursuant to the Irrevocable Undertaking) and the Directors will rank last in priority.

Full details of the terms and conditions of the Rights Issue will be set out in the Circular and the OIS.

### **Irrevocable Undertaking**

As at the date hereof, Temasek has an interest in approximately 27.8% of all the Units in issue through its wholly-owned subsidiaries, CitySpring Infrastructure Management Pte. Ltd. (in its personal capacity, "**CSIM**"), Bartley, Napier Investments Pte. Ltd. ("**Napier**") and Nassim Investments Pte. Ltd. ("**Nassim**"), and is the largest Unitholder of CitySpring.

In support of the Rights Issue, Bartley has undertaken with the Trustee-Manager ("**Irrevocable Undertaking**") to subscribe and pay for, or procure the subscription and payment for, an aggregate of 458,117,745 Rights Units, representing 85% of all the Rights Units offered pursuant to the Rights Issue, comprising acceptance of *pro rata* entitlements and the balance in excess rights applications.

Taking into account, among others, Temasek's role as the Sponsor of CitySpring and the purpose of the Rights Issue, it is agreed in this instance that no commission or fee will be paid by the Trustee-Manager to Bartley in consideration of its Irrevocable Undertaking. Temasek's support for the Rights Issue, as shown by the Irrevocable Undertaking, also reinforces Temasek's commitment as Sponsor of CitySpring.

While Temasek and its concert parties will abstain from voting on the resolution to approve the Whitewash Waiver, Bartley and CSIM have irrevocably undertaken with the Trustee-Manager to vote an aggregate of 272,081,008 Units, representing 27.8% of all the Units in issue, in favour of the resolution to approve the issue of the Rights Units pursuant to the Rights Issue at the EGM.

### **Underwriting of Rights Issue**

80,844,309 Rights Units ("**Underwritten Rights Units**"), representing 15% of all the Rights Units offered pursuant to the Rights Issue are underwritten by the JLMs and Underwriters, severally and not jointly, on the terms of and subject to the conditions of a management and underwriting agreement dated 30 June 2011 made between the Trustee-Manager and the JLMs and Underwriters ("**Management and Underwriting Agreement**"). The JLMs and Underwriters may arrange sub-underwriting for some, all or none of the Underwritten Rights Units.

In consideration of the JLMs and Underwriters' agreement to underwrite the Rights Units, CitySpring will pay the JLMs and Underwriters an underwriting commission of 2.25% of the Rights Issue Price multiplied by the number of Underwritten Rights Units. This commission will be shared by the JLMs and Underwriters in proportion to their respective underwriting commitments under the Management and Underwriting Agreement.

Additionally, in consideration of JLMs and Underwriters' agreement to manage the Rights Issue, CitySpring will pay each JLM and Underwriter a financial advisory fee of S\$1,000,000.

### **Whitewash Waiver**

In the event that Temasek and its concert parties are allotted Rights Units pursuant to Bartley's commitment under the Irrevocable Undertaking, Temasek and its concert parties may end up holding 30% or more of all the Units in issue and would thereby incur an obligation to make a mandatory takeover offer for all the remaining Units not owned, controlled or agreed to be acquired by them under Rule 14 of the Singapore Code on Take-overs and Mergers. Assuming Temasek and its concert parties are allotted the entire 85% of the Rights Units pursuant to the Irrevocable Undertaking, Temasek and its concert parties will hold approximately 48.1% of all the Units in issue immediately following the Rights Issue.

On 28 June 2011, the Securities Industry Council granted a waiver of such mandatory offer obligation ("**Whitewash Waiver**"), subject to the Whitewash Waiver being approved by Unitholders at the EGM. Hence, an ordinary resolution to approve the Whitewash Waiver will be proposed at the EGM and Temasek and its concert parties, and other Unitholders not independent of them, will abstain from voting on such resolution. The resolution approving the Whitewash Waiver will be voted on a poll, separate from any other resolution which may be proposed at the EGM.

The independent Directors of Trustee-Manager have appointed PricewaterhouseCoopers Corporate Finance Pte Ltd as independent financial adviser ("**IFA**") to advise Unitholders on whether they should

vote in favour or against the Whitewash Waiver at the EGM. Further details of the Whitewash Waiver, and the advice of the IFA, will be set out in the Circular.

## **Lock-Up**

In connection with the Rights Issue, the Trustee-Manager has agreed that it will not issue any new Units (other than the Rights Units) at any time from today up to 90 days following the completion of the Rights Issue, without the prior consent of the JLMs and Underwriters, such consent not to be unreasonably withheld.

## **Indicative Timeline**

As noted above, the Rights Issue is targeted to be completed by end September 2011, owing to the additional time required to convene the EGM. A detailed indicative timeline for the Rights Issue will be set out in the Circular.

## **Eligibility to Participate in Rights Issue**

**Entitled Unitholders.** Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at 5.00 p.m. (Singapore time) on the Books Closure Date (“**Depositors**”) will be provisionally allotted with Rights Units on the basis of the number of Units then standing to the credit of their securities accounts with CDP.

To be “**Entitled Unitholders**”, Depositors must have registered addresses in Singapore with CDP as at the Books Closure Date or, if they have registered addresses outside Singapore, must provide CDP, at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807, with a registered address in Singapore for the services of notices and documents no later than such time as CDP may permit prior to the Books Closure Date, in order to receive their provisional allotment of Rights Units.

Unitholders who hold Units through a finance company or Depository Agent can only accept their provisional allotments of Rights Units by instructing their relevant finance company or Depository Agent to do so on their behalf. Any application made by such Unitholders directly to CDP or through ATMs will be rejected. Such Unitholders should refer to the OIS for the details relating to the offer procedures in connection with the Rights Issue.

**Foreign Unitholders.** For practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Rights Units will not be offered to Unitholders with registered addresses outside Singapore as at the Books Closure Date and who have not before such time as CDP may permit provided CDP with addresses in Singapore for the service of notices or documents (“**Foreign Unitholders**”).

To the extent it is practicable to do so, arrangements may, at the absolute discretion of the Trustee-Manager, be made for Rights Units which would otherwise have been provisionally allotted to Foreign Unitholders to be sold nil-paid on the SGX-ST as soon as practicable after commencement of trading of nil-paid Rights. The net proceeds of such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax) will be aggregated and paid to Foreign Unitholders in proportion to their respective unitholdings as at the Books Closure Date, save that no payment will be made of amounts of less than S\$10 to a single or joint Foreign Unitholders, which amounts will be aggregated and will ultimately accrue to the benefit of CitySpring.

For the avoidance of doubt, even if a Foreign Unitholder has provided a Singapore address as aforesaid, the offer of Rights Units to him will be subject to compliance with applicable securities laws outside Singapore.

**Qualified Institutional Buyers.** Notwithstanding the foregoing, in reliance upon certain exemptions from registration under the U.S. Securities Act applicable to an offer and sale of securities which does not involve a public offering in the United States, the Trustee-Manager may offer, by way of private placement, the Rights Units to a limited number of holders of Units: (i) whom the Trustee-Manager has identified to the JLMs and Underwriters; (ii) that are also qualified purchasers as defined in Section 2(a)(51) of the United States Investment Company Act of 1940, as amended; (iii) that have provided to the Trustee-Manager an Investor Representation Letter (as defined in the Management and Underwriting Agreement); and (iv) that are also Entitled Depositors. The Trustee-Manager and the JLMs and Underwriters reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so.

### **Trading Update**

The Trustee-Manager had on 28 June 2011 released an update of the results of the Group for the first quarter ending 30 June 2011, a copy of which has been posted and is available at the SGX-ST's website [www.sgx.com](http://www.sgx.com).

By Order of the Board

**CitySpring Infrastructure Management Pte. Ltd.**

as Trustee-Manager of

**CitySpring Infrastructure Trust**

Susanna Cher

Company Secretary

30 June 2011

## Important Notice

This Announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire Rights or Rights Units or to take up any entitlements to Rights Units in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights or Rights Units except on the basis of the information contained in the OIS.

The information contained in this Announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The issue, exercise or sale of rights and the acquisition or purchase of the Rights Units are subject to specific legal or regulatory restrictions in certain jurisdictions. The Trustee-Manager and the JLMs and Underwriters assume no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this Announcement, the OIS and/or the application form for Rights Units and excess Rights Units into jurisdictions other than Singapore may be restricted by law.

Persons into whose possession this Announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither the content of CitySpring's website nor any website accessible by hyperlinks on CitySpring's website is incorporated in, or forms part of, this Announcement.

This Announcement contains or incorporates by reference "forward-looking statements" regarding the belief or current expectations of the Trustee-Manager, the Board and other members of its senior management about the Group's businesses and the transactions described in this Announcement. Generally, words such as "may", "could", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Trustee-Manager and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties include the effects of continued or increasing volatility in international financial markets, economic conditions both internationally and in individual markets in which the Group operates, and other factors affecting the level of the Group's business activities and the costs and availability of financing for the Group's activities. Any forward-looking statement contained in this Announcement based on past or current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this Announcement is intended to be a profit forecast or to imply that the earnings of CitySpring for the current year or future years will necessarily match or exceed the historical or published earnings of CitySpring. Each forward-looking statement speaks only as of the date of the particular statement. The Trustee-Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Trustee-Manager's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.