



(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))

ANNOUNCEMENT

PROPOSED INVESTMENT IN EUROPEAN ONSHORE WIND PLATFORM

1 INTRODUCTION

- 1.1** Keppel Infrastructure Fund Management Pte. Ltd. (the “**KIT Trustee-Manager**”), acting in its capacity as trustee-manager of Keppel Infrastructure Trust (“**KIT**”), is pleased to announce that Windy EU Holdings Pte. Ltd. (the “**JVCo**”), a joint venture company established together with Keppel Renewable Investments Pte. Ltd. (“**KRI**”) (a wholly-owned subsidiary of Keppel Corporation Limited (“**KCL**”)), has entered into a subscription agreement (“**Subscription Agreement**”) for the purposes of investing in approximately 33.33% of a joint investment vehicle, Wind Fund I AS (“**FundCo**”), pursuant to which JVCo has committed to invest €160 million (S\$233.6 million¹) into FundCo (the “**Investment**”).
- 1.2** FundCo will, in turn, co-invest in a diversified portfolio of operational (258 MW) and pipeline (1.3 GW) onshore wind projects (each, a “**Project**”) across Norway, Sweden and the United Kingdom sponsored by Fred. Olsen Renewables AS (“**FORAS**”), one of the largest renewable energy independent power producers in Northern Europe with a 25-year track record of developing, owning and managing wind projects across 12 locations in Northern Europe with a total capacity of 788 MW and a pipeline of more than 3.5 GW capacity as at 31 March 2022², such that FundCo will hold a 49% stake in such portfolio and FORAS will hold the remaining 51% stake (the “**Portfolio Investment**”).
- 1.3** The other investors in FundCo are Kommunal Landspensjonskasse (“**KLP**”), Norway’s largest pension fund with more than NOK900 billion (approximately S\$127 billion) assets under management (“**AUM**”) as of 31 March 2022, and MEAG MUNICH ERGO AssetManagement GmbH (“**MEAG**”), a leading global asset manager with €330 billion (approximately S\$482 billion) AUM as of 31 March 2022 which is part of Munich Re - one of the world’s leading providers of reinsurance, primary insurance and insurance-related risk solutions, and acts on behalf of various entities of Munich Re Group (including ERGO) (MEAG, together with KLP and JVCo, the “**FundCo Investors**”). It is intended that KLP and MEAG will each hold a stake of approximately 33.33% and commit to invest €160 million in FundCo.
- 1.4** The KIT Trustee-Manager, KRI and JVCo have entered into a shareholders’ agreement (the “**Shareholders’ Agreement**”) in relation to the joint venture to undertake the Investment (the

¹ Unless otherwise stated, illustrative exchange rates of €1 : S\$1.46 and S\$1 : NOK7.1 are used for all conversions into Singapore Dollar amounts in this announcement.

² Source: Fred. Olsen Renewables website, Bonheur first quarter 2022 report

“**Joint Venture**”) and governance of affairs in JVCo. It is intended that the shareholding of JVCo shall be maintained in the proportion as set out in the table below:

Shareholder	Percentage shareholding of JVCo
KIT (through the KIT Trustee-Manager)	82%
KRI	18%

- 1.5** The Investment is a disclosable transaction under Chapter 10 of the listing manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Joint Venture is an interested person transaction under Chapter 9 of the Listing Manual, details of which are further set out in paragraph 8 of this announcement.

2 THE PORTFOLIO INVESTMENT

- 2.1** FundCo will co-invest in the Projects with FORAS, and will have a 49% indirect interest in each Project.
- 2.2** Initially, it is contemplated that FundCo will co-invest in three operational Projects (the “**Initial Portfolio**”), one located in Lista, Norway, and two located in Fäbodliden and Högaliden, Sweden, respectively, with a total power generation capacity of 258 MW. Completion of the acquisition of the Initial Portfolio (“**Initial Completion**”) is expected to take place in 3Q 2022, and as at the Initial Completion the book value and net tangible asset value of FundCo is expected to be approximately €176 million (S\$257 million) and €176 million (S\$257 million) respectively. The purchase price of FundCo’s interest in the Initial Portfolio is expected to be approximately €176 million (S\$257 million). The purchase price was based on best practice valuation methods for onshore wind projects at a predefined return as agreed with FORAS.
- 2.3** For a period of five years following the entry into the Subscription Agreement, FundCo has an exclusive right and obligation to co-invest with a 49% stake in qualifying Projects located in Sweden and the UK with FORAS. Such qualifying Projects would be Projects which (i) are wholly-owned and controlled directly or indirectly by FORAS, (ii) FORAS has brought to final investment decision (“**FID**”), and (iii) have obtained all necessary permits (including but not limited to grid connection) and are therefore ready for construction with minimal development risk for FundCo.
- 2.4** A purchase price adjustment will be incorporated in respect of FundCo’s investment in each Project (other than the windfarms located at Lista, Norway, and Fäbodliden, Sweden, which have been operating for more than five years). This will allow the purchase price for such Projects to be adjusted at the end of the fifth year of the commencement of operations to update the forecasted average net annual energy production used initially for valuation using actual data from the first five years of operations, with a corresponding payment by or repayment to FundCo, as the case may be. This helps to mitigate asset valuation risk in respect of pre-construction wind resource assumptions for FundCo.
- 2.5** During the agreed economic life of each Project, it is envisaged that each Project will be operated and managed by FORAS, which is a highly experienced and proven operator of windfarms with a track record of high availability across its portfolio.

- 2.6** At the end of the agreed economic lifetime of each Project, it is intended that FORAS will acquire the entire interest of such Project at a nominal value to decommission the Project. FORAS shall bear all costs and expenses related to the decommissioning of each Project.

3 KIT AND JVCO INVESTMENT COMMITMENT

- 3.1** JVCo's commitment to invest in FundCo shall be €160 million (S\$233.6 million) (the "**JVCo Commitment Amount**"). Accordingly, KIT's commitment to invest in JVCo, taking into account its shareholding in JVCo, is €131.2 million (S\$191.6 million) (the "**KIT Commitment Amount**").

- 3.2** KIT and KRI have provided a guarantee in favour of FundCo to guarantee, on a several basis proportionate to their shareholding in JVCo, (i) to provide such funds to the JVCo up to the JVCo Commitment Amount and (ii) any claims by FundCo against JVCo for losses arising from JVCo's failure to make capital contributions in accordance with the terms of the shareholders' agreement in respect of FundCo.

4 RATIONALE FOR THE INVESTMENT

4.1 Beachhead platform in a mature renewable energy market, supported by strong sector tailwinds, in line with KIT's growth strategy

- 4.1.1** The Nordic region and the UK are some of the most mature renewables markets globally. The price outlook for power in Norway, Sweden and the UK is expected to be positive, supported by various factors including the strong growth in demand for electricity, primarily driven by:

- (i) the electrification of existing industries (including the industrial, transportation and heating sectors) due to net zero commitments in the Nordics and the UK:
 - (a) **Norway:** To reduce carbon emissions by 50-55% by 2030 from 1990 levels³;
 - (b) **Sweden:** To achieve net zero emissions by 2045, and an emission reduction of 63% of non-Emission Trading Scheme (non-ETS) emissions by 2030 from 1990 levels⁴; and
 - (c) **UK:** To achieve net zero emissions in the electricity sector by 2035 and for the whole economy by 2050⁵;
- (ii) the development of new electricity intensive industries such as electric vehicles and data centers (in the Nordics)⁶ and electrolysis (in the UK)⁷; and
- (iii) new electricity interconnectors which will increase Nordic electricity export capacity⁸ and potentially reduce, in the long term, Scandinavian price

³ Source: United Nations Framework Convention on Climate Change website, Norway's long-term low-emission strategy for 2050

⁴ Source: Government Offices of Sweden Website, Sweden's Climate Policy Framework 2021

⁵ Source: Government of United Kingdom Website, Net Zero Strategy: Build Back Greener 2021

⁶ Source: Nordic Co-operation Website, Data Centre Opportunities in the Nordics: An Analysis of the competitive advantages 2018; International Energy Agency, Nordic EV Outlook 2018: Insights from leaders in electric mobility

⁷ Source: Government of United Kingdom Website, UK Hydrogen Strategy 2021

⁸ Source: Energinet, Fingrid, Statnett and Svenska Kraftnat, Nordic Grid Development Perspective 2021

volatility and better align prices between the Nordics, Northern Europe and the UK.

- 4.1.2 Higher fuel costs (including carbon pricing) are expected to increase the marginal cost of clearing in the wholesale power market and result in an increase in power prices. Accordingly, the Investment is expected to provide the FundCo Investors with a hedge against high energy inflation.

4.2 Strong and reputable operating partner with a visible and extensive pipeline available to the FundCo Investors

- 4.2.1 KIT, through JVCo's Investment in FundCo, is partnering with FORAS, which is one of the largest renewable energy independent power producers in Northern Europe. An early mover in the renewable energy sector, FORAS has a history dating back to the mid-1990s.

- 4.2.2 With an established track record in the development, construction and operation of wind power projects, FORAS has 12 operating wind farms in Norway, Sweden and the UK with a total power generation capacity of 788 MW and boasts a robust onshore wind development pipeline of more than 20 projects amounting to a total power generation capacity of around 3.5 GW as at 31 March 2022⁹. FORAS is wholly owned by Bonheur ASA, an established industrial group listed on the Oslo Stock Exchange since 1920.

- 4.2.3 FORAS has a pipeline of Projects located in Sweden and the UK under development, in which FundCo has an exclusive right to invest in, as noted in paragraph 2.3 of this announcement. The pipeline of these Projects in Sweden and the UK have a power generation capacity of around 1.3 GW and are in various stages of development, of which 305 MW have obtained the requisite consents. This pipeline of Projects provides KIT and the other FundCo Investors a clear path to growing their renewable energy portfolios.

- 4.2.4 KIT is investing alongside other established global investors with extensive experience in the renewable energy sector. MEAG is one of the world's leading asset management companies with €330 billion (approximately S\$482 billion) in AUM and KLP is one of Norway's largest pension companies with more than NOK900 billion (approximately S\$127 billion) in AUM as of 31 March 2022.

4.3 Prudent transaction structure with attractive risk allocation

- 4.3.1 The Investment provides an opportunity for KIT to participate in a well-structured transaction with terms and conditions providing an attractive risk and reward allocation, including the following:

- (i) In relation to each new Project that FundCo invests in, the FundCo Investors will have minimal asset development risk, as FundCo will only invest in Projects that are brought to FID and are ready for construction, as noted in paragraph 2.3 of this announcement. In addition, FORAS will provide a construction cost wrap by guaranteeing the capital expenditure associated with the construction of each new Project.

⁹ Source: Fred. Olsen Renewables website, Bonheur first quarter 2022 report

- (ii) Investments by FundCo in a Project (other than the windfarms located at Lista, Norway and Fäbodliden, Sweden) will be subject to a purchase price adjustment, as noted in paragraph 2.4 of this announcement. This mechanism helps to mitigate FundCo's risk on asset valuation relating to pre-construction wind resource assumptions.
- (iii) The FundCo Investors will have minimal risks associated in the decommissioning of each Project as FORAS will bear all costs and expenses related to the decommissioning of each Project, as noted in paragraph 2.6 of this announcement.

4.3.2 The abovementioned features provide the FundCo Investors with an enhanced risk allocation compared to similar renewable energy asset investment opportunities.

4.4 Accretive investment with attractive cash flows

4.4.1 The Investment is expected to provide long term, attractive cash flows to KIT. The Initial Portfolio has a long remaining economic life span averaging approximately 21 years as of June 2022, and the pipeline of Projects are expected to have a long economic life span of up to 30 years from their respective commercial operations date.

4.4.2 Based on the assumed method of financing and the pro forma financial effects of the Initial Portfolio on the Distributable Income per Unit ("DIPU") for the financial year ended 31 December 2021, the Investment is expected to support overall DIPU accretion for the interest of holders of units in KIT ("Unitholders"). Please refer to paragraph 6 of this announcement for the financial effects of the Investment.

4.5 Grow portfolio with maiden investment in Europe

4.5.1 The Investment is KIT's maiden investment in Europe and will support KIT's income and geographic diversification.

4.5.2 Assuming the full utilisation of the KIT Commitment Amount, on a pro-forma basis, KIT's AUM is expected to grow from S\$4.5 billion as at 31 March 2022 to approximately S\$4.7 billion.

4.5.3 The Investment is also in line with the KIT Trustee-Manager's investment and business strategy of acquiring and investing in good quality core and core plus infrastructure businesses that generate long-term cash flows with potential for growth.

4.6 Supports KIT's environmental targets

The Investment is in line with KIT's focus and commitment to sustainability and the transition towards a low-carbon future. The Investment will increase KIT's exposure to renewable energy assets to 4% of its AUM, supporting KIT's longer term commitment to increase exposure to renewable energy assets by up to 25% of equity-adjusted AUM by 2030.

5 METHOD OF FINANCING

The KIT Trustee-Manager intends to fund the KIT Commitment Amount with an optimum combination of internal sources of funds, equity and/or debt capital market issuances and/or external borrowings.

6 FINANCIAL EFFECTS

6.1 Assumptions

The intended method of financing of the KIT Commitment Amount is with an optimum combination of internal sources of funds, proceeds from equity and/or debt capital market issuances and/or external borrowings. The pro forma financial effects of the Investment presented below are strictly for illustration purposes and, because of its nature, may not give a true picture of (i) what the funds from operations¹⁰ ("FFO"), DIPU, net asset value ("NAV") per unit in KIT ("Unit") and net gearing of KIT and its subsidiaries (the "Group") as at and for the financial year ended 31 December 2021 might have been if the Investment had actually been completed as at 31 December 2021 or with effect from 1 January 2021 (as applicable), and (ii) the actual method and combination of financing to be utilised. The pro forma financial effects in paragraphs 6.2, 6.3, 6.4 and 6.5 have been prepared based on the Group's audited consolidated financial statements for the financial year ended 31 December 2021 (being the latest audited financial statements of the Group) (the "**Audited FY2021 Financial Statements**"), and takes into account estimated transaction expenses and assumes that the share of KIT Commitment Amount (with respect to the Initial Portfolio) is fully funded by existing free cash.

6.2 Pro Forma Funds from Operations

The table below sets out the pro forma financial effects of the Investment on the FFO of KIT for the financial year ended 31 December 2021, as if the Initial Completion was completed on 1 January 2021, and the Initial Portfolio were held through to 31 December 2021¹¹:

	Actual	Adjusted for the Investment	% change
FFO (S\$ million)	198.8 ¹²	204.1	2.7%

6.3 Pro Forma Distributable Income per Unit^{13 14}

The table below sets out the pro forma financial effects of the Investment on the DIPU for the financial year ended 31 December 2021, as if the Initial Completion was completed on 1 January 2021, and the Initial Portfolio were held through to 31 December 2021¹⁵:

	Actual	Adjusted for the Investment	% change
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¹⁰ FFO means profit after tax adjusted for reduction in concession or lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interest adjustments.

¹¹ Note that the windfarm located in Högaliden, Sweden, only commenced operations in December 2021, hence the pro forma financial effects of the Investment for FY2021 may not fairly reflect the performance of the Initial Portfolio.

¹² Excluding the FFO contribution from Basslink which is in voluntary administration.

¹³ Rule 1010(9) of the Listing Manual requires that the issuer disclose the effect of the transaction on the earnings per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the beginning of that financial year. The effect of the Investment on the DIPU is used instead as it is a more appropriate measure for a business trust.

¹⁴ Distributable Income is computed as FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the KIT Trustee-Manager. DIPU is computed as Distributable Income divided by total Units of 4,991,263,352 as of 31 December 2021.

¹⁵ Note that the windfarm located in Högaliden, Sweden, only commenced operations in December 2021, hence the pro forma financial effects of the Investment for FY2021 may not fairly reflect the performance of the Initial Portfolio.

Distributable income per Unit (S\$ cents)	3.85	3.96	2.9%
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6.4 Pro Forma NAV

The table below sets out the pro forma financial effects of the Investment on the NAV per Unit as at 31 December 2021, as if the KIT Commitment Amount was fully utilised on 31 December 2021 and the KIT Commitment Amount is fully funded by existing cash and external debt:

	Actual	Adjusted for the Investment
NAV per Unit (S\$ cents)	22.3	22.3

6.5 Pro Forma Net Gearing¹⁶

The table below sets out the pro forma financial effects of the Investment on the net gearing of the Group as at 31 December 2021, as if the KIT Commitment Amount was fully utilised on 31 December 2021 and the KIT Commitment Amount is fully funded by existing cash and external debt:

	Actual	Adjusted for the Investment
Net Gearing (%)	20.3	23.7

7 OTHER INFORMATION

7.1 Directors' Service Contracts

No person is proposed to be appointed as a director of the KIT Trustee-Manager in connection with the Investment or any other transactions contemplated in relation to the Investment.

7.2 Disclosure under Rule 1006 of the Listing Manual

Chapter 10 of the Listing Manual classifies transactions by KIT into (i) non-discloseable transactions, (ii) discloseable transactions, (iii) major transactions and (iv) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on the following applicable basis of comparison set out below:

7.2.1 In respect of Rule 1006(b), the FFO attributable to the Investment compared with the FFO of the Group, in each case, for the 12-month period ended on 31 December 2021¹⁷:

Investment (S\$ million)	Group (S\$ million)	Relative Figures (%)
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¹⁶ Net Gearing means net debt divided by the total assets of the Group

¹⁷ The SGX-ST has ruled that KIT is permitted to use FFO as the base for the calculation of the relative figure in Rule 1006(b) of the Listing Manual, on the basis of KIT's submissions that FFO of the Group is more reflective (than net profits) of the underlying business performance of the Group.

5.5 ⁽¹⁾	198.8	2.8
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Note:

- (1) The FFO in respect of the Investment assumes that the Initial Completion has been completed on 1 January 2021. As the windfarm located in Högaliden, Sweden, only commenced operations in December 2021, the FFO attributable to the Investment for the 12-month period ended on 31 December 2021 does not fully reflect the FFO in respect of the Initial Portfolio.

- 7.2.2** In respect of Rule 1006(c), the aggregate value of the consideration given for the Investment, compared with KIT's market capitalisation based on the total number of issued units excluding treasury units.

Comparison of	Consideration (S\$ million)	KIT (S\$ million)	Relative Figures (%)
Consideration for the Investment against market capitalisation	191.6 ⁽¹⁾	2,824 ⁽²⁾	6.8

Notes:

- (1) The consideration given is based on the full utilisation of the KIT Commitment Amount.
- (2) This figure is based on 4,991,789,782 Units in issue and the weighted average price of S\$0.5658 per Unit on SGX-ST as at market close on 12 July 2022.

As the relative figures for the Investment under Rule 1010 of the Listing Manual exceed 5% but do not exceed 20%, the Investment is classified as a "disclosable transaction" under Chapter 10 of the Listing Manual.

8 INTERESTED PERSON TRANSACTIONS

8.1 Application of the Rules relating to Interested Person Transactions under the Listing Manual

Pursuant to Chapter 9 of the Listing Manual, where an entity at risk (as defined in the Listing Manual) proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 3%, but is less than 5%, of the Group's latest audited consolidated net tangible assets ("NTA"), an immediate announcement of the transaction must be made, and if the value is equal to or exceeds 5% of the Group's latest audited consolidated NTA, unitholders' approval must be obtained.

8.2 The Joint Venture

- 8.2.1** Based on the Audited FY2021 Financial Statements, the latest audited NTA of KIT is S\$827.0 million as at 31 December 2021.

- 8.2.2** In respect of the Joint Venture:

- (i) KIT is the “entity at risk” for the purposes of Chapter 9 of the Listing Manual; and
- (ii) KRI is the “interested person” for the purposes of Chapter 9 of the Listing Manual, by virtue of KRI being a wholly-owned subsidiary of KCL, which is a “controlling unitholder” of KIT with a deemed interest in approximately 18.21% of the total number of Units in issue. By virtue of the foregoing, KCL is also regarded as an “interested person” for the purposes of Chapter 9 of the Listing Manual.

Accordingly, the Joint Venture would constitute an “interested person transaction” under the Listing Manual, the value of which is more than 5% of the latest audited consolidated NTA of the Group, when aggregated with other transactions entered into with the same interested person during the same financial year, requiring Unitholder approval to be obtained pursuant to Rule 906 of the Listing Manual.

8.3 Exception under Rule 916(2) of the Listing Manual

Under Rule 916(2) of the Listing Manual, compliance with Rule 906 and approval of the Unitholders is not required for entering into the Joint Venture because the following conditions are satisfied:

- 8.3.1** the risks and rewards to KIT and KRI are in proportion to their equity in JVCo;
- 8.3.2** the Audit and Risk Committee of the KIT Trustee-Manager has confirmed that it is of the view that the risks and rewards of the Joint Venture is in proportion to the equity of KIT and KRI, and the terms of the Joint Venture are not prejudicial to the interests of KIT and its minority Unitholders; and
- 8.3.3** KRI does not have an existing equity interest in JVCo prior to KIT becoming a shareholder in JVCo.

9 AGGREGATE VALUE OF INTERESTED PERSON TRANSACTIONS¹⁸

- 9.1.1** The aggregate value of all interested person transactions between KIT and KCL and its subsidiaries (including KRI) and associates for the current financial year ending 31 December 2022 as at 30 June 2022 is approximately S\$429.7 million; and
- 9.1.2** The aggregate value of all interested person transactions of KIT and its entities at risk for the current financial year ending 31 December 2022 as at 30 June 2022 is approximately S\$662.9 million.

10 INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

Save for the Unitholding interests in KIT held by certain directors of the KIT Trustee-Manager and by the controlling Unitholders and as disclosed in this announcement, to the best of the KIT Trustee-Manager’s knowledge, based on information available to the KIT Trustee-Manager as at the date of this announcement, none of the directors of the KIT Trustee-Manager or the controlling Unitholders has an interest, direct or indirect, in the Investment.

¹⁸ Based on management information to be reviewed by KIT’s internal auditor and the Audit and Risk Committee pursuant to renewal of KIT Unitholders’ Mandate for Interested Person Transactions approved by unitholders on 19 April 2022.

11 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Subscription Agreement are available for inspection during normal business hours at the registered office of the KIT Trustee-Manager (prior appointment with the KIT Trustee-Manager will be required) at 1 Harbour Front Avenue, #18-01 Keppel Bay Tower, Singapore 098632 from the date of this announcement up to and including the date falling three months from the date of this announcement.

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

Darren Tan
Company Secretary
13 July 2022

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the KIT Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the KIT Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of KIT is not necessarily indicative of the future performance of KIT. This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the KIT Trustee-Manager's current view on future events.