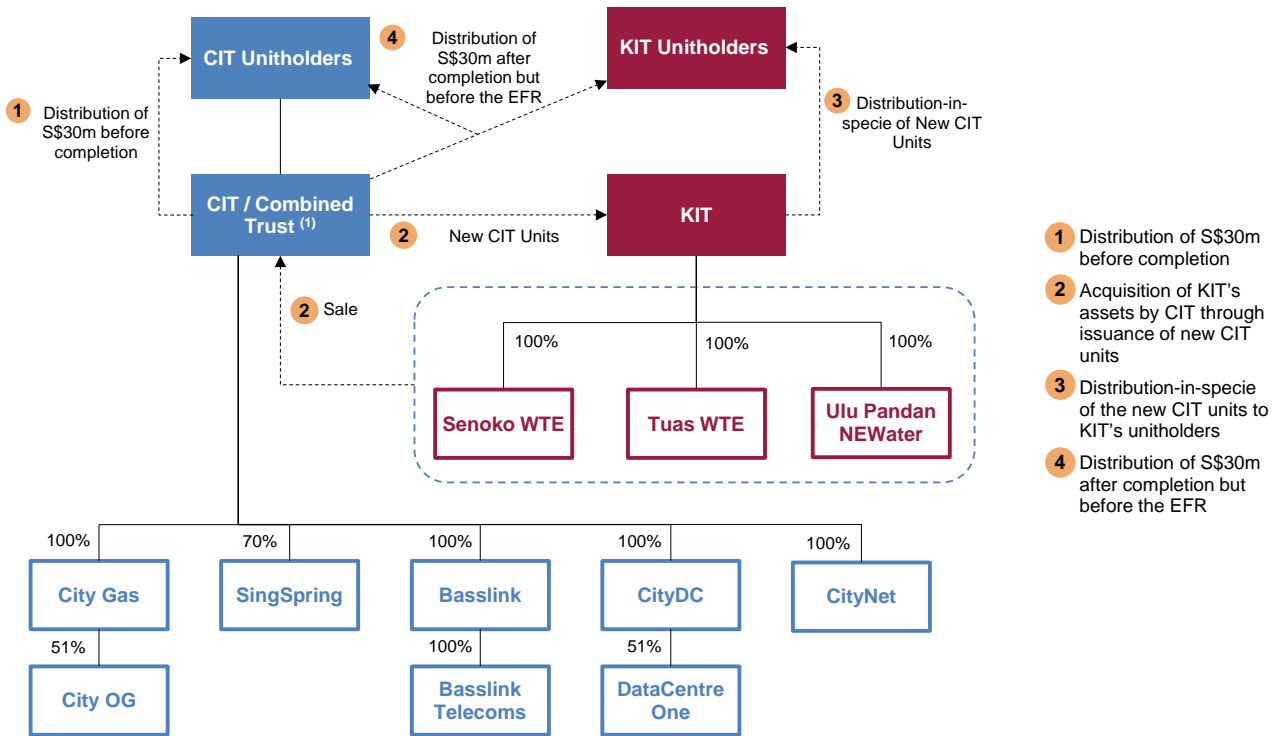


## Appendix B – Transaction structure of the Combination



Note:  
 (1) The Combined Trust will be renamed Keppel Infrastructure Trust