

Corporate Governance Report

CitySpring Infrastructure Management Pte. Ltd. ("Trustee Manager") as Trustee Manager of CitySpring Infrastructure Trust ("CitySpring") is responsible for safeguarding the interests of the unitholders of CitySpring and managing the business of CitySpring. The Board of Directors of the Trustee Manager (the "Board") and its Management are committed to a good standard of corporate governance so as to ensure transparency and protection of unitholders' interests.

The Business Trust Act, Chapter 31A, of Singapore ("BTA") stipulates requirements and obligations in respect of corporate governance. The Business Trust Regulations 2005 ("BTR") set out the requirements for, among other things, board composition of a trustee manager, audit committee composition of a trustee manager and independence of directors of a trustee manager. The Trustee Manager, in addition to complying with BTA and BTR, uses the Code of Corporate Governance 2005 (the "Code") as its benchmark for its corporate governance policies and practices.

This report sets out the key aspects of the Trustee Manager's corporate governance framework and practices.

1. The Board's Conduct of its Affairs

The primary role of the Board is to protect and enhance long-term unitholders' value. It sets the corporate strategies, and the direction and goals for the management team of the Trustee Manager. It supervises the management and monitors performance towards achieving these goals. The Board is also responsible for the overall corporate governance of CitySpring and its subsidiary assets which comprises 100% owned City Gas Trust, 70% owned SingSpring Trust and 100% owned Basslink Group of Companies (collectively the "Group"). The principal functions of the Board are to:

- guide the corporate strategy and direction of the Group;
- ensure that senior management exercises business leadership with integrity and enterprise;
- review the financial performance of the Group on a quarterly basis;
- approve acquisitions, financing of the acquisitions and fund raising exercises;
- evaluate the system, processes, and adequacy of internal controls, risk management and financial reporting;
- ensure compliance with regulatory and statutory requirements; and
- assume responsibility for corporate governance.

To assist in the discharge of its responsibilities, the Board has established a number of Board Committees namely, the Nominating and Remuneration Committee ("NRC"), the Audit Committee ("AC") and the Conflicts Resolution Committee ("CRC"). These committees function within clearly defined terms of references and operating procedures, which are reviewed on a regular basis.

The Board meets on a quarterly basis to review and approve, inter alia, the quarterly financial results of the Trust. Between scheduled quarterly Board meetings, matters for information or approval are dealt with by circulation or ad-hoc Board meetings. Detailed papers are submitted to the Board in a timely manner, providing information on the background and justifications for each proposal or mandate sought, including where applicable, forecasts and projections. Where expedient, Board meetings are held by way of tele-conference, which is permitted by the Articles of Association of the Trustee Manager.

On 23 and 24 November 2007, the Directors attended a two day off-site "Strategic Session" with management to review and discuss CitySpring's strategic growth initiatives. A follow-up full-day session was held on 19 January 2008 to further discuss these initiatives.

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The table below sets out the attendances at meetings of the members of the Board and the Board Committees which were convened during the financial period:

Name of Directors	Board		Audit		Nominating and Remuneration		Conflict Resolutions Committee	
	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended
Sunny George Verghese	16	15	-	-	2	2	-	-
Peter Foo Moo Tan	16	15	6	5	-	-	-	-
Yeo Wico	16	16	6	6	-	-	-	-
Mark Andrew Yeo Kah Chong	16	16	6	6	2	2	-	-
Margaret Lui-Chan Ann Soo	16	15	-	-	2	2	-	-
Au Yeung Fai	16	16	-	-	-	-	-	-

The Directors were briefed by our external legal advisers on their duties and obligations, including under the Companies Act, the BTA, the BTR and the Listing Manual. They also visited Senoko Gas Works owned by City Gas Trust, the desalination plant owned by SingSpring Trust and the converter station located at Loy Yang in Victoria, Australia which is part of the Basslink inter-connector system. The Directors are also invited to attend on-going programs relating to changes to the regulations of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Companies Act, the BTA, financial reporting standards, and other statutory requirements organised by recognised institutions.

2. Board Composition and Balance

The composition of the Board is determined using the following principles:

- the majority of Board members should be non-executive and independent directors;
- the chairman of the Board should be a non-executive director;
- the Board should comprise directors with a wide range of commercial and management experience; and
- at least a majority of the directors should be independent from management and business relationships with the Trustee Manager and from every substantial shareholder of the Trustee Manager.

The Board comprises six directors, four of whom are independent and non-executive. The directors come from diverse backgrounds with various expertise in the infrastructure industry, finance, legal, business and management fields and are able to use their expertise and experience to further the interests of CitySpring. The Board has the appropriate balance of independent directors and the four independent directors are particularly aware of their responsibility to constantly place the interests of unitholders foremost in the consideration of any relevant matters. The composition of the Board will be reviewed periodically to ensure that the Board comprises an appropriate mix of expertise and experience to best serve the interests of CitySpring and unitholders.

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3. Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by different individuals in order to maintain an effective balance of power and authority.

The Chairman is responsible for the effective functioning of the Board including ensuring competency and the regular engagement of management in constructive debate on strategy, business operations, enterprise risk and other plans. The Chief Executive Officer has full executive responsibilities over the business directions and operational decisions in the day-to-day management of CitySpring.

4. Board Membership

The majority of the Board members are non-executive independent Directors. There has been no change in the Board since the initial public offering of CitySpring on SGX-ST on 12 February 2007 ("IPO"). The Nominating and Remuneration Committee ("NRC") is tasked with reviewing board membership.

The NRC comprises three members, majority of whom including its Chairman are Independent Directors. The members of this committee are:

Mr Sunny George Verghese, *Chairman (Independent Director)*

Ms Margaret Lui-Chan Ann Soo, *(Director)*

Mr Mark Andrew Yeo Kah Chong, *(Independent Director)*

The NRC meets at least once a year and its duties with regards to nomination functions are as follows:

- review and assess candidates for directorships (including executive directorships) before making recommendations to the Board for appointment of Directors;
- determining annually whether or not a Director is independent in the manner provided in the BTR; and
- deciding whether or not a director is able to and has been adequately carrying out his duties as a Director

A director is considered to be independent in accordance with the provisions of the BTR if he is independent from management and business relationships with the Trustee Manager and with any substantial shareholder of the Trustee Manager.

The NRC has conducted an annual review of the independence of the Independent Directors in accordance with the BTR. The four Independent Directors - Mr Sunny Verghese, Mr Peter Foo, Mr Yeo Wico and Mr Mark Yeo - are considered to be independent from Temasek, which is a substantial shareholder of the Trustee Manager through its wholly owned subsidiary, Nassim Investments Pte. Ltd. as well as independent from the management relationships with the Trustee Manager. Temasek is also the Sponsor of CitySpring in its IPO. Construed within the context of the BTR, the independent directors are considered to have business relationships with the Trustee Manager and its related corporations (which consist of a large group of corporations, namely Temasek and its related corporations ("Temasek Group") and which have extensive business activities.

The Temasek Group makes available several products and different types of essential services on an arm's length basis and in the ordinary course of business to the community. For example, Singapore Power Ltd and its subsidiaries, among other things, transmit and distribute electricity to individuals and business entities in Singapore. SembCorp Industries Ltd, through its subsidiaries, provides utility services in Singapore. Singapore Telecommunications Ltd and Starhub Ltd are among Singapore's leading providers, of among other things, fixed line and mobile communication services. Singapore Airlines Ltd is a major airline carrier whose flight services are widely used by many persons. DBS Bank Ltd is a leading bank in Singapore and provides a wide range of retail, small and medium sized enterprise, corporate and investment banking services to the community.

Thus these business relationships arise in large part due to the need of the Independent Directors for such products and services that are essential for business and personal needs in Singapore.

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Mr Sunny Verghese is currently the Group Managing Director and Chief Executive Officer of Olam International Limited ("Olam"), a leading global supply chain manager of agricultural products and food ingredients which is listed on the Main Board of SGX-ST. He is also a substantial shareholder of Olam. He is also a director of several companies in the Olam group of companies.

Mr Peter Foo is the Chief Executive Officer of Fortis Bank S.A./N.V. in Singapore which provides financial services to Temasek Group. However due to the matrix structure under which Fortis's businesses and risk controls is organised, the business units and persons that are involved on a day to day basis with the Temasek Group do not report to him directly. Mr Peter Foo abstains from the Board's deliberations in relation to the choice of financial service providers for CitySpring, where Fortis is involved, for various matters.

Mr Yeo Wico is a partner of Allen & Gledhill LLP ("A&G") which provides legal services from time to time to the Temasek Group. Mr Yeo may also from time to time provide legal services to the Temasek Group as a partner of A&G through Linklaters Allen & Gledhill Pte. Ltd., which is a joint law venture between A&G and Linklaters, an international law firm. Mr Yeo Wico abstains from the Board's decisions in relation to the choice of legal counsel for CitySpring, where A&G is involved, for various matters. Mr Yeo Wico and his wife each own half of Sketches (Singapore) Pte. Ltd., which operates a restaurant business in Singapore and has business dealings with Temasek Group such as the provision of utilities, telecommunications services and food supplies in the ordinary course of business.

Mr Mark Yeo was Managing Director of IMC Pan Asia Alliance Pte. Ltd. ("IMC") till November 2007. He was also a director of several companies in the IMC group of companies. He is currently Executive Director of Al Fahim Holdings (Dubai) and which does not have any business relationship with Temasek and its related corporations.

All the four independent Directors would have paid for services such as telecommunication services and utilities, financial and banking services, provided by Temasek Group, in their personal capacity. In addition, the companies or firms of which they are directors, employees or partners would, within the context of the BTR, have entered into business relationships with the Temasek Group in the ordinary course of business, such as the purchase of airline tickets, the payment of utilities services and the provision of financial services.

Mr Sunny Verghese, Mr Peter Foo, Mr Yeo Wico and Mr Mark Yeo have, in the course of their service as Directors of the Trustee Manager, shown independent judgment in their deliberation of the interest of CitySpring.

The NRC and the Board of Directors, having considered the business relationships of the Independent Directors whether individually or through companies or firms of which they are directors, employees or partners with the Trustee Manager and its related corporations including the Temasek Group, are satisfied that each of the four Independent Director's independent judgment and ability to act with regard to the interests of all the unitholders as a whole have not been and will not be interfered with despite such business relationships. In view of the foregoing, the Board is satisfied that the four Independent Directors are considered to be independent.

Ms Margaret Lui-Chan Ann Soo is not considered to be an independent director as she is a Managing Director at Temasek, which is a substantial shareholder of the Trustee Manager. Mr Au Yeung Fai is not considered to be an independent director as he is the Chief Executive Officer of the Trustee Manager.

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5. Board Performance

The NRC has adopted a set of board performance appraisal criteria which was endorsed by the Board. The performance evaluation exercise enables the NRC to identify areas of improvement to the Board's effectiveness as a whole. The evaluation process is carried out by way of an assessment checklist through which all the Directors are required to complete and assess the overall effectiveness of the Board. The collated findings are reported and recommendations are made to the Board for consideration and for future improvements to help the Board discharge its duties more effectively.

6. Access to Information

The Board is provided with an agenda for each meeting and Board papers are circulated in advance to enable Directors to review the information and to obtain details and explanations where necessary. Management who can provide additional insight into the matters being discussed are present at the relevant time during the Board meeting.

All Directors have unrestricted access to management to enable them to carry out their duties.

In addition, Directors have separate and independent access to the advice and services of the joint Company Secretaries, who are responsible to the Board for ensuring established procedures and relevant statutes and regulations are complied with.

Each Director has the right to seek independent legal and other professional advice, concerning any aspect of CitySpring's operations or undertakings in order to fulfill their duties and responsibilities as a Director.

7. Procedures for Developing Remuneration Policies

The NRC comprises three non-executive Directors, two of whom (including the Chairman) are independent. At the date of this report, the members of the NRC are:

Mr Sunny George Verghese, *Chairman, Independent Director*

Mr Mark Andrew Yeo Kah Chong, *Independent Director*

Ms Margaret Lui-Chan Ann Soo, *Director*

The NRC, guided by the principles of the Code, regularly reviews the recruitment, appointment, development and compensation of senior staff with reference to data provided by market surveys of comparative groups in the investment and other related sectors. The NRC also reviews and recommends the fees payable to Directors serving on the Board and Board Committees.

8. Level and Mix of Remuneration and Disclosure of Remuneration

In developing a framework of remuneration and the specific remuneration packages for the Directors and key executive officers of the Trustee Manager, the NRC takes into consideration the pay and employment conditions within the industry and in comparable companies. The NRC has access to advice from the human resources department and if required from external sources.

The Directors other than the Chief Executive Officer receive a fixed fee. Payment of the directors' fees is subject to approval by the shareholder of the Trustee Manager. The Directors' fees and the remuneration of the Management and staff of the Trustee Manager are paid by the Trustee Manager out of the management fees paid by CitySpring to the Trustee Manager, details of which are set out in Note 8 of the financial statements.

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The summary remuneration table disclosed in bands for the Directors and top five key executives of the Trustee Manager and the subsidiaries of CitySpring for the financial year ended 31 March 2008 is set out below:

	Directors Fees %	Salary %	Variable Bonus %	Benefits %	Total %
DIRECTORS					
Below \$250,000					
Mr Sunny George Verghese	100	-	-	-	100
Mr Peter Foo Moo Tan	100	-	-	-	100
Mr Yeo Wico	100	-	-	-	100
Mr Mark Andrew Yeo Kah Chong	100	-	-	-	100
Ms Margaret Lui-Chan Ann Soo	100	-	-	-	100
\$1 million to below \$1.25 million					
Mr Au Yeung Fai <i>Chief Executive Officer, Trustee Manager</i>	Nil	49	34	17	100
KEY EXECUTIVES					
\$500,000 to below \$750,000					
Mr Tong Yew Heng <i>Chief Financial Officer, Trustee Manager and Chief Executive Officer, SingSpring Pte. Ltd.</i>	Nil	56	36	8	100
Mr Robert Liu Bao Jie <i>Senior Vice President (Investments) Trustee Manager</i>	Nil	56	43	1	100
\$250,000 to below \$500,000					
Mr Ng Yong Hwee <i>President and Chief Executive Officer, City Gas Pte. Ltd.</i>	Nil	67	26	7	100
Mr Malcolm Robert Eccles* <i>Chief Executive Officer, Basslink Pty Ltd</i>	Nil	77	13	10	100
Ms Susanna Cher <i>Vice President (Finance & Corporate Services) and Company Secretary, Trustee Manager</i>	Nil	60	32	8	100

* Based on annualised remuneration paid/payable from 1 September 2007 to 31 March 2008

There are no employees of the Trustee Manager, CitySpring and its subsidiaries who are immediate family members of the Directors and whose remuneration exceeds \$150,000 during the financial period under review.

9. Accountability

The Board and Management strive towards delivering sustainable value to the unitholders of CitySpring.

Unitholders are provided with quarterly results and major announcements available through the SGX-ST website. CitySpring's latest events, press releases, analysts' presentations and other relevant information are also posted on its website.

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10. Audit Committee

The AC comprises three members, all of whom are independent directors. The members of the AC are as follows:

Mr Mark Andrew Yeo Kah Chong, *Chairman, Independent Director*

Mr Peter Foo Moo Tan, *Independent Director*

Mr Yeo Wico, *Independent Director*

The responsibilities of the AC include the following:

- reviewing the financial statements and the internal audit report;
- reviewing audit reports (whether external or internal) to ensure that where deficiencies in internal controls have been identified, appropriate and prompt remedial action is taken by the management;
- reviewing activities of the internal auditor on factors such as their independence, adequate resources and appropriate standing to perform an effective role;
- monitoring the procedures in place to ensure compliance with applicable legislation, the Listing Manual and any applicable guidelines;
- monitoring and evaluating the effectiveness of the Trustee Manager's internal controls;
- reviewing the quality and reliability of information prepared for inclusion in the financial reports;
- nominating the external auditor and reviewing the cost and scope of work and the auditor's performance;
- reviewing the independence and objectivity of the external auditor and where the auditor also provides a substantial volume of non-audit services to CitySpring, the nature and extent of such services; and
- monitoring the procedures established to regulate interested party transactions, including reviewing any interested party transactions entered into from time to time and ensuring compliance with applicable legislation and the relevant provisions of the Listing Manual.

The AC has full access to the management and full discretion to invite any Director or management staff to attend its meetings. The AC also has the authority to conduct or authorise investigations into any matters within its scope of responsibility and to obtain independent professional advice if it deems necessary in the discharge of its responsibilities.

During the period under review, the AC met six times. The activities at the meetings included the following:

- review of the quarterly and full-year results and the financial statements, announcements required by the SGX-ST and solvency statements for recommendation to the Board for approval;
- discussions with the external auditor on the annual audit plan and the report on the audit of the financial statements, review of the external auditor's management letter and management's response, review of the external auditor's objectivity and independence, review of the audit fees payable and made recommendations on the appointment / re-appointment of the external auditor;
- review of the effectiveness of the internal controls of CitySpring and its subsidiaries and the Trustee Manager, including financial compliance and risk management controls to safeguard the interests of the unitholders and the trust property;
- discussions with the internal auditor on the internal audit plan and the internal audit report;
- review of all interested person transactions and the quarterly interested person transactions report of the subsidiaries to ensure compliance with the Listing Manual and the BTA; and

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- reviewed and implemented a Whistle Blowing Policy whereby employees of the Trustee Manager and the subsidiaries may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. Cases that are significant are reviewed by the AC for adequacy and independence of investigative actions and resolution.

11. Internal Controls and Audit

The Board ensures that a review of the effectiveness of the Group's material internal controls, including financial, operational and compliance controls and risk management, is conducted annually. The Board through the AC reviews the audit plans, and the findings of the auditor and ensures that the management follows up on the auditor's recommendations raised, if any, during the audit process.

The Group has engaged Grant Thornton Specialist Services Pte. Ltd. as its internal auditor. The internal auditor reports directly to the Chairman of AC on all internal audit matters.

The Board is of the view that the Group and the Trustee Manager currently have an adequate internal control system in place during the financial period under review to provide reasonable assurance that the Group's assets are safeguarded, laws and regulations are complied with and that the financial reporting is reliable.

The Board acknowledges that a system of internal control is designed to manage rather than to eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss and therefore no cost effective internal control system will preclude all errors and irregularities.

12. Communication with Unitholders

In line with continuous obligations of the Trustee Manager under the Listing Manual, the Board's policy is that all unitholders be informed of all major developments that affect the Group.

Quarterly results, full year results, distribution notices, press releases, analysts briefing presentations, announcements on acquisitions and other major developments are announced through the SGXNet and also posted on CitySpring's website at www.cityspring.com.sg.

The management of the Trustee Manager meets with analysts, institutional investors and fund managers regularly to communicate CitySpring's business performance and developments and gather views and feedback. Management has also participated in seminars organised by SGX, and road shows organised by security houses both locally and overseas.

All investors were invited to an investor's seminar which was held on 15 December 2007. This was attended by over 300 investors who took the opportunity to ask questions of the Trustee Manager in an open forum.

All unitholders will receive the Annual Report and notices of general meetings. The Board of Directors of the Trustee Manager will be in attendance at the CitySpring's Annual General Meeting to address questions from unitholders.

13. Dealing In Securities

The Trustee Manager has procedures in place prohibiting dealings by Directors and staff of the Trustee Manager and the Directors and management and employees of the subsidiaries of CitySpring (collectively, "Related Staff") for the period of two weeks prior to the announcement of the CitySpring's quarterly results and for a period of one month prior to the announcement of the annual results and ending on the date of the announcement of the relevant results.

Related Staff are also informed that they must be mindful of the laws relating to insider trading and must not deal in

- Units on short term consideration;
- Units while in possession of unpublished materially price sensitive information; and
- the securities of other listed companies while in possession of unpublished materially price sensitive information.

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14. Interested Person Transactions

The Trustee Manager has established review and approval procedures to ensure that interested person transactions entered into by the Group are conducted on normal commercial and arms-length terms and are not prejudicial to the interests of the Group and its minority interests.

The interested person transactions transacted for the period from 5 January 2007 to 31 March 2008 by the Group are as follows:

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	2008 \$'000	2008 \$'000
(a) Sales		
Powergas Limited	-	5,319
SATS Catering Pte. Ltd.	-	4,376
(b) Purchases		
Aetos Sercurity Management Pte. Ltd.	-	552
Gas Supply Pte. Ltd.	-	104,144
Powergas Limited	-	83,148
SembCorp Power Pte. Ltd.	-	4,496
Senoko Energy Pte. Ltd.	-	522
SP Services Limited	-	13,100
Seraya Energy Pte. Ltd.	-	11,784
(c) Leasing of Assets (Rental Charges)		
Powergas Limited	-	356
Singapore Power Limited	-	647

15. Conflicts Resolution Committee

The CRC consists entirely of Independent Directors as follows:

Mr Sunny George Verghese, *Chairman, Independent Director*

Mr Peter Foo Moo Tan, *Independent Director*

Mr Yeo Wico, *Independent Director*

Mr Mark Andrew Yeo Kah Chong, *Independent Director*

The Committee's terms of reference are to review conflicts or potential conflicts of interest that may arise from time to time in the course of CitySpring's business or operations between (i) CitySpring and (ii) any director or officer of the Trustee Manager, any controlling Unitholder, or any controlling shareholder of the Trustee Manager.

The CRC has developed a framework to resolve conflicts or potential conflicts of interest. First, it will identify the conflict or potential conflict of interest and then assess and evaluate its nature and extent. Thereafter, it will develop and implement one or more appropriate measures with the aim of controlling, avoiding or mitigating such conflict or potential conflict. The CRC will apply this framework for both day-to-day conduct of business, as well as in specific instances when a particular acquisition or disposal is contemplated. The framework will be reviewed periodically to ascertain how it has worked in practice. The CRC will consider and implement further measures to fine-tune the framework from time to time, applying the benefit of practical experience thus far encountered.

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The CRC has the power to appoint an independent adviser to advise on and recommend procedures to resolve or mitigate conflict or potential conflict of interests, so as to enable the committee to discharge its duties to the unitholders.

The CRC and the framework will be in place for so long:

- as CitySpring Infrastructure Management Pte. Ltd. remains the Trustee Manager of CitySpring; and
- Temasek and its related corporations remain a controlling shareholder of the Trustee Manager or in fact exercises control over the Trustee Manager.

The CRC did not meet during the period under review as there were no conflicts or potential conflicts for review.

16. Material Contracts

There were no material contracts, that were not in the ordinary course of business, entered into by CitySpring or any of its subsidiaries involving the interest of the Chief Executive Officer, any Director, or controlling unitholder during the financial period from 5 January 2007 to 31 March 2008.

17. Statement of Policies and Practices

Trustee Manager has established the following policies and practices in relation to its management and governance of CitySpring:

- the trust property of CitySpring is properly accounted for and trust property is kept distinct from the property of the Trustee Manager in its own capacity. Different bank accounts are maintained for the Trustee Manager in its personal capacity and in its capacity as the Trustee Manager of CitySpring;
- the Board reviews and approves all business ventures and acquisitions for CitySpring. CitySpring is focused on infrastructure business or investments in infrastructure business. During the period under review, CitySpring acquired Baslink, a high voltage electricity interconnector between the electricity grids of the States of Victoria and Tasmania in Australia;
- the measures taken to manage conflicts or potential conflicts of interest are set out in paragraph 15 above;
- management identifies Interested Persons Transactions (“IPTs”) in relation to CitySpring. The Internal Auditor conducts quarterly reviews to determine that there are proper procedures to identify, monitor and report IPTs. IPTs are properly accounted for and the IPTs are transacted on normal commercial terms as those extended to third parties. The Internal Auditor reports their quarterly findings to the AC. The AC examines the quarterly reports to satisfy themselves that all IPTs are conducted in accordance with applicable requirements of the Listing Manual and the BTA and any other guidelines as may be applicable. IPTs in relation to CitySpring during the financial period have been disclosed in paragraph 14 above;
- the expenses payable to the Trustee Manager out of trust property are appropriate and in accordance with the trust deed dated 5 January 2007 and regular internal reviews are carried out to ensure that such expenses payable are in order. Fees and expenses charged to CitySpring by the Trustee Manager out of the trust property are disclosed in Note 8 of the financial statements; and
- the Trustee Manager has engaged the services of and obtained advice from professional advisers and consultants from time to time in relation to acquisitions and capital raising and has complied with the requirements of the BTA and the Listing Manual.