

CONFIDENTIAL

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DD MMM 2009

Tel: 6823 8980
Fax: 6304 8222

Attn: Chief Executive Officer

Dear Sir

**SUPPLEMENTAL LETTER 2 -
MODIFICATIONS TO THE VESTING CONTRACT BETWEEN [NAME OF ENTITY]
("THE HOLDER") AND SP SERVICES LIMITED ("THE ISSUER") DATED 23rd
SEPTEMBER 2003 TOGETHER WITH THE SUPPLEMENTAL LETTERS DATED 25th
MAY 2009 AND 3rd JUNE 2009 (COLLECTIVELY REFERRED TO AS "VESTING
CONTRACT")**

The Holder and the Issuer have entered into the Vesting Contract.

2. This Supplemental Letter 2 is supplemental to the Vesting Contract. Unless otherwise defined herein or of the context otherwise requires, the capitalized terms used in this Supplemental Letter shall have the meanings given to them in the Vesting Contract.

3. Pursuant to Clause 3.9(a) of the Vesting Contract, the Issuer has been directed by the Energy Market Authority to implement certain re-allocation of the Vesting Quantities, arising from the final determination paper of "Tendering of a portion of the non-contestable load dated 26 Oct 09".

4. Accordingly, the Issuer hereby encloses the Modifications set out in Appendix 1. Save as otherwise stated herein, all the provisions contained in or subsisting in relation to the Vesting Contract shall continue to be applicable and binding and the Vesting Contract shall remain in full force and effect and shall be read and be construed and enforceable as if the terms of this Supplemental Letter 2 were inserted by way of addition or substitution thereto, as the case may be.

5. Please acknowledge this Supplemental Letter 2 by signing in the section marked below, as well as initialing all the pages in Appendix 1 and returning the attached duplicate of this Supplemental Letter 2 (and the Appendix 1) to the Issuer not later than seven (7) days from the date of this Supplemental Letter.

Yours faithfully

Jeanne Cheng
Managing Director, SP Services Ltd

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To:

SP Services Ltd
111 Somerset Road #06-05
TripleOne Somerset
Singapore 238164

ACCEPTANCE OF SUPPLEMENTAL LETTER 2

We acknowledge and accept the provisions of your Supplemental Letter 2 dated DD MMM 2009.

Signature: _____

Date of Signature: _____

Signed by: _____

Designation: _____

For and on behalf of [NAME OF ENTITY]

Company Stamp: _____

For the purposes of conforming to the nomenclature used in the Energy Market Authority's Tender Documents and the Energy Market Company's Market Rules, the following terms shall take effect on the commencement date of this Supplemental Letter 2:

- (a) All references to "Allocated Vesting Price(s)" shall apply in place of all "Hedge Price(s)" mentioned in the Vesting Contract; and
- (b) All references to "Allocated Vesting Quantity(ies)" shall apply in place of all "Hedge Quantity(ies)" mentioned in the Vesting Contract;

Unless otherwise stated herein, the following terms mentioned in the Vesting Contract shall take effect on the commencement date of this Supplemental Letter 2:

- (a) All references to "Allocated Vesting Price(s)" shall apply to "Tender Vesting Price(s)";
- (b) All references to "Allocated Vesting Quantity(ies)" shall apply to "Tender Vesting Quantity(ies)" and
- (c) All references to "Hedge" mentioned in the Vesting Contract shall apply to "Tender".

The table below sets out the new sections or other amendment of the existing clauses of the Vesting Contract as a consequence of the Tendering of the non-contestable load directed by the Energy Market Authority.

Save as otherwise stated herein, all the provisions contained in or subsisting in relation to the Contract shall continue to be applicable and binding and the Contract shall remain in full force and effect and shall be read and be construed and enforceable.

CLAUSE	AMENDED/ADDITIONAL CLAUSE(S)
<p>1.2 OTHER MEANINGS</p>	<p><u>Additional Definitions to be added:</u></p> <p>“Tenderer” means a person or his permitted assigns tendering to provide the Services, and shall be deemed to include two or more persons if appropriate</p> <p>“Tendering Regime” means all those agreements and arrangements referred to in the final determination paper of “Tendering of a portion of the non-contestable load dated 26 Oct 09”. For avoidance of doubt, the tender quantities constitute as part of the total vesting quantities under the Vesting Regime.</p> <p>“Tendering Regime Commencement Date” means the date on which the Tendering Regime commences and this agreement comes into operation.</p>
<p>2.1 TERM</p>	<p>2.1 TERM</p> <p>Subject to clause 2.2, this Contract shall come into force on the Vesting Regime Commencement Date and shall remain in full force and effect until terminated in accordance with Article 8.</p> <p>Subject to clause 2.2, this Contract shall come into force on the Tendering Regime Commencement Date and shall remain in full force and effect until terminated in accordance with Article 8.</p>
<p>3.1 OBLIGATION TO ALLOCATE AND OFFER HEDGE QUANTITIES</p>	<p>3.1 OBLIGATION TO ALLOCATE AND OFFER ALLOCATED VESTING AND TENDER VESTING QUANTITIES</p> <p>The Issuer shall allocate Allocated Vesting Quantities to the Holder in accordance with the provisions of this Article 3 until this Contract is terminated in accordance with Article 8.</p> <p>With regards to the Tendering Regime, the Issuer shall allocate Tender Vesting Quantities to the successful Tenderer in accordance with the Letter of Acceptance issued by the Authority.</p>

CLAUSE	AMENDED/ADDITIONAL CLAUSE(S)
<p>3.2 OBLIGATION TO ACCEPT HEDGE QUANTITIES</p>	<p>3.2 OBLIGATION TO ACCEPT ALLOCATED VESTING AND TENDER VESTING QUANTITIES</p> <p>3.2.1 WHERE HOLDER DESIGNATED AS HAVING MARKET POWER</p> <p>(a) If (i) by notice to the Issuer and the Holder or (ii) under the Holder’s Electricity Licence, the Holder has been designated by the Authority as having Market Power, the Holder shall accept all Allocated Vesting Quantities allocated to it by the Issuer. Nothing in this clause shall be construed as limiting the right of the Holder to transfer any such Allocated Vesting Quantities to a Counter Party in accordance with clause 6.2.</p> <p>(b) The Parties acknowledge and agree that the Authority may exercise its right to designate the Holder as having Market Power from time to time as the Authority, in its sole discretion, determines appropriate based on such criteria as the Authority, in its sole discretion, determines appropriate, and the Parties agree to be bound by any such designation for the purposes of this Contract.</p> <p>3.2.2 WHERE HOLDER NOT DESIGNATED AS HAVING MARKET POWER</p> <p>Where a Holder is not the subject of a designation by the Authority pursuant to clause 3.2.1(a), the Holder by electing to enter into this Contract is thereafter bound to accept the Allocated Vesting Quantities allocated to it by the Issuer for the term of the Contract. Nothing in this clause shall be construed as limiting the right of the Holder to transfer any such Allocated Vesting Quantities to a Counter Party in accordance with clause 6.2.</p> <p>3.2.3 WHERE HOLDER DESIGNATED AS SUCCESSFUL TENDERER</p> <p>Where a Holder has been offered and the Authority has issued a Letter of Acceptance pursuant to the “Tendering of a portion of the non-contestable load dated 26 Oct 09”, the Holder (or Successful Tenderer) shall accept all Tender Vesting Quantities allocated to it by the Issuer. Nothing in this clause</p>

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	shall be construed as limiting the right of the Holder to transfer any such Tender Vesting Quantities to a counter Party in accordance with clause 6.2.
3.5A.3 DISCLAIMER	3.5A.3 For the avoidance of doubt, clause 3.5A in this Contract shall apply mutatis mutandis to the Tendering Regime.
3.5B CALCULATION OF TENDER PRICES	3.5B CALCULATION OF TENDER VESTING PRICES The Holder shall negotiate the Tender Vesting Price with the Authority through the Tendering process. The Authority shall inform the Issuer of the results of the Tender and direct the Issuer to allocate the Tender Vesting quantities to the successful Tenderer.
3.9 ISSUER TO ALLOCATE AND REALLOCATE HEDGE QUANTITIES TO MEET REQUIREMENTS OF THE AUTHORITY	3.9 ISSUER TO ALLOCATE AND REALLOCATE ALLOCATED VESTING AND TENDER VESTING QUANTITIES TO MEET REQUIREMENTS OF THE AUTHORITY (a) Notwithstanding any other provision of this contract, the Issuer shall comply, and the Holder acknowledges and agrees that the Issuer is required to comply, with any direction issued to it by the Authority in respect of the allocation or re-allocation of Allocated Vesting and Tender Vesting Quantities. The Holder shall accept such allocation or re-allocation of Allocated Vesting and Tender Vesting Quantities (as the case may be) and acknowledges that it has no right of action against the Issuer in respect to the same. (b) The Issuer shall, if notified as such by the Holder in writing at least sixty (60) days three (3) calendar months prior to the commencement of the next quarter, allocate Allocated Vesting Quantities to all Holders in accordance with clause 3.4 taking into consideration any planned changes during the quarter of the Holders Generation Installed Capacity resulting from all or part of a Generation Unit/s being brought into or taken out of normal operation during the quarter. Where such notification is provided, all Allocated Vesting Quantities following the declared time

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	<p>and date of the planned commencement/retirement of the generation unit/s shall be adjusted taking the capacity change into consideration. For the purposes of this clause, Generation Installed Capacity will be considered to have changed if all or part of a Generating Unit is expected to be continuously available or unavailable, as the case may be, for normal despatch for a period of at least six calendar months.</p> <p>(c) The Issuer shall, if notified as such by the Holder in writing at least three (3) calendar months prior to the commencement of the next quarter, allocate Tender Vesting Quantities to all successful Tenderers in accordance with clause 3.4 taking into consideration any planned changes during the quarter of the Holders Generation Installed Capacity resulting from all or part of a Generation Unit/s being brought into or taken out of normal operation during the quarter. Where such notification is provided, all Tender Vesting Quantities following the declared time and date of the planned maintenance shall be zero.</p> <p>(d) Where the Issuer has been required to allocate or re-allocate Allocated Vesting and Tender Vesting Quantities in accordance with 3.9(a) or 3.9(b) or 3.9(c) the Issuer shall provide the affected Holder/s with a copy of any such direction as soon as practicable following receipt thereof by the Issuer.</p>
<p>3.11 GENERATION CAPACITY HEDGED</p>	<p>3.11 GENERATION CAPACITY HEDGED</p> <p>For the purposes of calculating Hedge Quantities under Schedule B of this Contract, a Holder’s maximum allocation of Hedge Quantities shall be limited to either:</p> <p>(a) the Holder’s total Generation Installed Capacity, up to a maximum of the Holder’s Generation Capacity on the Vesting Regime Commencement Date, including capacity approved by the Authority but not yet commissioned, or;</p> <p>(b) the Holder’s total Generation Installed Capacity up to a reduced Generation Capacity where the</p>

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	<p>Holder’s licensed capacity is reduced during the term of the agreement for any reason, including the withdrawal or expiry of the Authorities approval to build or acquire new Generation Capacity.</p> <p>(c) Pursuant to the final determination paper of “Tendering of a portion of the non-contestable load dated 26 Oct 09”, the winning Tenderer(s) would be allowed to be relieved of their contractual obligation pursuant to the Tender Contract for planned maintenance of up to fourteen (14) days in 1 day blocks for the duration of the term of the Tender Contract. For avoidance of doubt, the winning Tenderer(s) that choose to exercise this option will still have to obtain prior approval from the Power System Operator (PSO) for the planned maintenance dates. During the period where the winning Tenderer is relieved of its contractual obligation(s) the Issuer will buy from the wholesale market the quantity of electricity equivalent to the supply obligations under the Contract pursuant to this Tender. Consequently, the winning Tenderer(s) will need to inform the Authority and the Issuer of any planned maintenance in any quarter no later than the submission to the Authority of their installed generation capacity which qualifies for vesting for that quarter, to allow the MSSL to calculate the vesting quantities for the winning Tenderer(s) for that quarter. Any submission of planned maintenance later than the above stipulated deadline will not be taken into account; the winning Tenderer(s) is required to fulfil the contractual obligation pursuant to this Tender during the period of planned maintenance. No Relief will be given for unplanned outages.</p>
<p>4.3 CALCULATION AND APPLICATION OF DIFFERENCE DEBITS AND CREDITS</p>	<p>4.3 CALCULATION AND APPLICATION OF DIFFERENCE DEBITS AND CREDITS</p> <p>Subject to the application of Article 5:</p> <p>(a) For each and every Half Hour that the Vesting Contract Reference Price exceeds the Allocated Vesting Price, the Issuer shall be entitled to receive a Difference Credit and the Holder shall be required to incur (or where clause 4.2 applies, shall owe to the Issuer) a Difference Debit for that Half Hour, calculated as follows:</p>

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	<p style="text-align: center;"> $A_H = (VCRP_H - AVP_H) * AVQ_H$ </p> <p>where A_H = the amount calculated for the applicable Half Hour H $VCRP_H$ = the Vesting Contract Reference Price for the Holder for Half Hour H AVP_H = the Allocated Vesting Price for Half Hour H AVQ_H = the Allocated Vesting Quantity allocated to the Holder for Half Hour H</p> <p>(b) For each and every Half Hour that the Allocated Vesting Price exceeds the Vesting Contract Reference Price, the Holder shall be entitled to receive a Difference Credit and the Issuer shall be required to incur (or where clause 4.2 applies, shall owe to the Holder) a Difference Debit for that Half Hour, calculated as follows:</p> <p style="text-align: center;"> $A_H = (AVP_H - VCRP_H) * AVQ_H$ </p> <p>where A_H = the amount calculated for the applicable Half Hour H $VCRP_H$ = the Vesting Contract Reference Price for the Holder for Half Hour H AVP_H = the Allocated Vesting Price for Half Hour H AVQ_H = the Allocated Vesting Quantity allocated to the Holder for Half Hour H</p> <p>(c) For each and every Half Hour that the Vesting Contract Reference Price exceeds the Tender Vesting Price, the Issuer shall be entitled to receive a Difference Credit and the Holder shall be required to incur (or where clause 4.2 applies, shall owe to the Issuer) a Difference Debit for that Half Hour, calculated as follows:</p> <p style="text-align: center;"> $A_H = (VCRP_H - TVP_H) * TVQ_H$ </p> <p>where A_H = the amount calculated for the applicable Half Hour H $VCRP_H$ = the Vesting Contract Reference Price for the Holder for Half Hour H TVP_H = the Tender Vesting Price for Half Hour H TVQ_H = the Tender Vesting Quantity allocated to the Holder for Half Hour H</p>

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	<p>(d) For each and every Half Hour that the Tender Vesting Price exceeds the Vesting Contract Reference Price, the Holder shall be entitled to receive a Difference Credit and the Issuer shall be required to incur (or where clause 4.2 applies, shall owe to the Holder) a Difference Debit for that Half Hour, calculated as follows:</p> $A_H = (TVP_H - VCRP_H) * TVQ_H$ <p>where</p> <ul style="list-style-type: none"> A_H = the amount calculated for the applicable Half Hour H $VCRP_H$ = the Vesting Contract Reference Price for the Holder for Half Hour H TVP_H = the Tender Vesting Price for Half Hour H TVQ_H = the Tender Vesting Quantity allocated to the Holder for Half Hour H <p>(e) Each Difference Credit and Difference Debit calculated in accordance with clause 4.3(a), 4.3(b), 4.3(c) or 4.3(d) shall, where clause 4.1 applies, be reflected as a corresponding credit or debit in the Settlement Account of the applicable Party in accordance with the applicable provisions of Chapter 7 of the Market Rules.</p>
<p>7.1 FORCE MAJEURE</p>	<p>7.1 FORCE MAJEURE</p> <p>(a) “Force Majeure” means any event, circumstance, omission or combination of them which is beyond the control of the Party affected by it and the adverse effects of which could not have been reasonably prevented, overcome or remedied in whole or in part by the Party affected through the exercise of Good Utility Practice.</p> <p>(b) Without limiting the generality of clause 7.1(a), each of the following is an example of Force Majeure provided it satisfies the definition in clause 7.1(a):</p> <ul style="list-style-type: none"> (i) any Act of God, strikes, lockouts, other labour disturbances, acts of the public enemy, wars, blockades, landslides, lightning, geomagnetically induced currents, earthquakes, fires, storms, floods and other natural catastrophes; or (ii) civil disturbances, sabotage or vandalism; or

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	<ul style="list-style-type: none"> (iii) restraints by court order or public authority, the binding order of any court or governmental or quasi-governmental authority or action or non-action by, or inability to obtain the necessary authorisations from, any governmental or quasi-governmental agency or authority other than as a result of a violation by the Party affected by Force Majeure of an authorisation, permit, licence or applicable law; or (iv) any event or circumstance of force majeure which excuses performance by a Party under a connection agreement which that Party may have with a person that has an Electricity Licence authorising it to transmit electricity; or (v) a partial or entire failure of, or reduction in the transmission capability of, the Transmission System for any reason. (vi) Any event that prevents any one or more suppliers from supplying Primary Fuel; or insufficient quantities of Primary Fuel being made available, to all or any of the Holder’s Generating Units. For the purpose of this clause, “Primary Fuel”, in respect of a Generating Unit, shall be the fuel identified as such in Schedule E for that Generating Unit. The Holder shall notify the Issuer, in writing at least sixty (60) days three (3) calendar months prior to the commencement of the next quarter, of any changes to Schedule E.
<p>SCHEDULE B PROCEDURE, ALGORITHM AND PARAMETERS FOR HEDGE QUANTITIES</p> <p>3 CALCULATING HEDGE QUANTITIES</p>	<p>3 CALCULATING ALLOCATED VESTING AND TENDER VESTING QUANTITIES</p> <p>Each required Allocated Vesting and Tender Vesting Quantity for each contracted generating company and successful Tenderer are calculated using the following steps.</p> <p><i>Step 1</i> Derive from LOAD-SET the historic load data of all consumers for each period type and day type over a Quarter. After scaling these Quarterly data for Load-Growth, the load of all consumers for each period and day type over the Quarter is:</p> <p>REP_TOTAL_LOAD[Day_Type, Period_Type]</p>

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	<p><i>Step 2</i> For each day type and period type combination the load required to be contracted over the Quarter is:</p> $\text{MWh_CONTRACT}[\text{Day_Type}, \text{Period_Type}] = \text{CONTRACT_LEVEL}[\text{Day_Type}, \text{Period_Type}] \times \text{REP_TOTAL_LOAD}[\text{Day_Type}, \text{Period_Type}]$ <p><i>Step 3</i> Determine the capacity of each generating company.</p> $\text{COMPANY_CAPACITY}[\text{Company}] = \text{Sum}_{\text{Stations belonging to Company}} (\text{INSTALLED_CAPACITY}[\text{Company}, \text{Station}])$ <p><i>Step 4</i> The initial allocation of Hedge Quantity to each generating company over the Quarter is then:</p> $\text{CONTRACT_ALLOCATION}[\text{Company}, \text{Day_Type}, \text{Period_Type}] = \frac{\text{COMPANY_CAPACITY}[\text{Company}]}{\text{Sum}_{\text{companies with vesting contracts}} (\text{COMPANY_CAPACITY}[\text{Company}])} \times \text{MWh_CONTRACT}[\text{Day_Type}, \text{Period_Type}]$ <p>Using arrays DAY_TYPE[Date], PERIOD_TYPE[Day_Type] and NUM_PERIODS[Day_Type, Period_Type], coverage is calculated for each half hour of each day.</p> <p><i>Step 5</i> The total allocation to each generator for each period of each day is:</p> $\text{CONTRACT}[\text{Company}, \text{Date}, \text{Period}] = \text{CONTRACT_ALLOCATION}[\text{Company}, \text{DAY_TYPE}[\text{Date}], \text{PERIOD_TYPE}[\text{DAY_TYPE}[\text{Date}], \text{Period}]]$

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	<p>The units of CONTRACT[Company,Date,Period] are MWh.</p> <p><i>Step 3</i> For each day type and period type combination the load required to be tendered over the Quarter is:</p> $\text{MWh_TENDER_VESTING}[\text{Day_Type}, \text{Period_Type}] = \text{TENDER_VESTING_LEVEL}[\text{Day_Type}, \text{Period_Type}] \times \text{REP_TOTAL_LOAD}[\text{Day_Type}, \text{Period_Type}]$ <p><i>Step 4</i> For each day type and period type combination the load required to be vested over the Quarter is:</p> $\text{MWh_ALLOCATED_VESTING}[\text{Day_Type}, \text{Period_Type}] = \text{MWh_CONTRACT}[\text{Day_Type}, \text{Period_Type}] - \text{MWh_TENDER VESTING}[\text{Day_Type}, \text{Period_Type}]$ <p><i>Step 5</i> Determine the capacity of each generating company.</p> $\text{COMPANY_CAPACITY}[\text{Company}] = \text{Sum Stations belonging to Company (INSTALLED_CAPACITY}[\text{Company}, \text{Station}])$ <p><i>Step 6</i> The initial allocation of Allocated Vesting Quantity to each generating company over the Quarter is then:</p> $\text{ALLOCATED_VESTING_ALLOCATION}[\text{Company}, \text{Day_Type}, \text{Period_Type}] = \frac{\text{COMPANY_CAPACITY}[\text{Company}]}{\text{Sum}_{\text{companies with vesting contracts}} (\text{COMPANY_CAPACITY}[\text{Company}])} \times$

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	<p>MWh_ALLOCATED_VESTING [Day_Type, Period_Type]</p> <p>Using arrays DAY_TYPE[Date], PERIOD_TYPE[Day_Type] and NUM_PERIODS[Day_Type, Period_Type], coverage is calculated for each half hour of each day.</p> <p><i>Step 7</i> The total Allocated Vesting Quantity allocation to each generator for each period of each day is:</p> <p>ALLOCATED_VESTING[Company,Date,Period]= ALLOCATED_VESTING_ALLOCATION[Company,DAY_TYPE[Date], PERIOD_TYPE[DAY_TYPE[Date], Period]]</p> <p>The units of ALLOCATED_VESTING[Company,Date,Period] are MWh.</p> <p><i>Step 8</i> The initial allocation of Tender Vesting Quantity to each successful Tenderer over the Quarter is then:</p> <p>TENDER_VESTING_ALLOCATION [Company, Day_Type, Period_Type] = TENDER_VESTING_LEVEL[Company, Day_Type, Period_Type] × REP_TOTAL_LOAD[Day_Type, Period_Type]</p> <p>Using arrays DAY_TYPE[Date], PERIOD_TYPE[Day_Type] and NUM_PERIODS[Day_Type, Period_Type], coverage is calculated for each half hour of each day.</p> <p><i>Step 9</i> The total Tender Vesting Quantity allocation to each generator for each period of each day is:</p> <p>TENDER_VESTING[Company,Date,Period]= TENDER_VESTING_ALLOCATION[Company,DAY_TYPE[Date],</p>

CLAUSE	AMENDED/ADDITIONAL CLAUSE(S)
	<p>PERIOD_TYPE[DAY_TYPE[Date], Period]]</p> <p>The units of TENDER_VESTING[Company,Date,Period] are MWh.</p>
<p>SCHEDULE C PROCEDURE, ALGORITHM AND PARAMETERS FOR CALCULATING HEDGE PRICES</p>	<p>Schedule C shall not apply to the Tendering Regime as the Tender Vesting Price will be determined by the Authority.</p>