APPOINTMENT OF NEW LIQUEFIED NATURAL GAS IMPORTER(S) FOR SINGAPORE

REQUEST-FOR-PROPOSAL
(STAGE ONE)
30 JUNE 2014

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SECTION 1: INTRODUCTION

1.1. The Energy Market Authority ("EMA") of the Republic of Singapore invites interested parties (each a “Proposer”) to submit proposals (each a “Proposal”, which refers collectively to both the Supply Proposal and the Financial Proposal referred to in Section 6 below) to aggregate natural gas demand in Singapore and to import Liquefied Natural Gas ("LNG") into Singapore (the “LNG Service”) in order to serve such aggregated demand on the terms and conditions set out herein and any resulting Licence (defined below).

1.2. EMA intends to appoint up to 2 competent entities (jointly, “Importers”, and each an “Importer”) through this Request-For-Proposal ("RFP") process to provide the LNG Service. The appointed Importer(s) will each be awarded an exclusive franchise (“Exclusive Franchise”)\(^1\) which will expire at the earlier of (a) 3 years from the date of being licensed by the EMA to import LNG or (b) the date that such Importer has sold to End-Users (as defined below) an aggregate of 1 million tonnes per annum ("Mtpa") of LNG under Gas Sales Agreements (each a “GSA”) with a minimum duration of 1 year (each a “Term GSA”). Importer(s) will be issued a Gas Licence for Import of LNG (“Licence”) by EMA.

1.3. This RFP is not a tender for LNG supply or LNG sales to the EMA or any other user in Singapore and should not be construed as such, nor will the acceptance of the Proposal create any contractual relationship between EMA and the Importer(s). It will be the responsibility of the appointed Importer(s) to source LNG from suppliers and/or its own LNG supply portfolio. It will also be the responsibility of the appointed Importer(s) to negotiate and enter into contracts with buyers in Singapore for the sale of LNG, either in its liquid or regasified form.

Background

1.4. BG Singapore Gas Marketing Pte Ltd (“BGSGM”) was appointed in 2008 as the first LNG Aggregator with an exclusive franchise to import LNG to be sold in its regasified form in Singapore for a period ending on the date that BGSGM has executed GSAs for an aggregate of 3 Mtpa of long term sales (i.e. sales of regasified LNG under GSAs with a minimum duration of 10 years) or 2023, whichever is earlier. As of Jun 2014, BGSGM has contracted for the sale of around 2.7 Mtpa of regasified LNG, or about 90% of its exclusive franchise.

1.5. Today, more than 90% of Singapore’s electricity is generated from gas-fired combined cycle power generation plants. As Singapore’s commercial power generation companies (“Gencos”) had contracted for significant gas supply volumes in 2010, EMA projects that Singapore’s short-term incremental gas demand may not be large. Incremental demand for gas in 2018 is estimated at 0.7 Mtpa and would mainly come from (i) Gencos and (ii) industrial gas users such as refineries and petrochemical plants (collectively with the

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\(^1\) Proposers can also suggest an alternate franchise volume/duration if they believe that this can better achieve EMA’s objective of energy security and price competitiveness.
Gencos, “End-Users”). From the year 2020 onwards, Singapore’s gas demand is expected to increase more rapidly due to growing demand from End-Users and the potential need to contract for new gas to replace expiring Piped Natural Gas (“PNG”). Table 1 below shows the projected demand for new gas supplies up to 2025.

<table>
<thead>
<tr>
<th>Year</th>
<th>Projected Demand for New Gas Supplies</th>
</tr>
</thead>
<tbody>
<tr>
<td>By 2018</td>
<td>0.7 - 1.6 Mtpa</td>
</tr>
<tr>
<td>By 2020</td>
<td>1.1 - 2.9 Mtpa</td>
</tr>
<tr>
<td>By 2022</td>
<td>2.9 - 5.2 Mtpa</td>
</tr>
<tr>
<td>By 2025</td>
<td>6.9 – 9 Mtpa</td>
</tr>
</tbody>
</table>

1.6. With LNG set to play a growing role in Singapore’s energy mix, there is a need to put in place a robust LNG import framework, beyond the first 3 Mtpa of LNG supply. This framework aims to allow Singapore to continue to access competitively-priced and reliable supplies of LNG, whilst optimising the Singapore LNG Terminal’s (the “Terminal”) throughput capacity through efficient operations and usage.

1.7. In consultation with the industry, EMA has developed a Competitive Licensing Framework (“CLF”) to meet Singapore’s future LNG demand. The CLF provides Singapore with the flexibility to procure LNG on a tranche-by-tranche basis, to meet incremental market demand. It also allows Singapore to keep its options open to take advantage of opportunities arising from changing global market conditions in the demand and supply of LNG. Under the CLF, there will be a competitive RFP process to select and engage the Importer(s) with the most reliable and price-competitive supplies. Details of the RFP process and evaluation criteria for the selection of Importer(s) are set out in Sections 4 & 5.

**Background of LNG Terminal**

1.8. On 7 May 2013, the Terminal commenced its operation with a primary jetty and an initial throughput capacity of 3.5 Mtpa equivalent. This capacity was increased to 6 Mtpa equivalent at the end of 2013. The Terminal is expected to further expand to at least 9 Mtpa equivalent in 2017. The Terminal can eventually accommodate a maximum of 7 tanks, with a total throughput capacity of 15 Mtpa equivalent. BGSGM is currently the only throughput user of the Terminal and its LNG sales are expected to ramp up over time. There is spare capacity at the Terminal to cater to new LNG imports beyond BGSGM’s 3 Mtpa equivalent franchise.
SECTION 2: REQUIREMENTS ON IMPORTER

2.1 The functions of the Importer(s) will include but will not be limited to:

   i. Aggregate gas demand from potential End-Users in Singapore and source for LNG supply on behalf of End-Users, at the best terms and price;

   ii. Develop and implement a gas supply procurement strategy that provides for diversity of supply source, security of supply and price competitiveness to best meet Singapore’s needs. This could also include the procurement of PNG. All upstream gas supply agreements entered into by the Importer(s) for the purpose of supplying gas to Singapore’s domestic market, are subject to final approval by the EMA;

   iii. Negotiate and enter into GSAs with the End-Users who need gas supply. All downstream GSAs are subject to final approval by the EMA;

   iv. Negotiate and enter into a Terminal Use Agreement (“TUA”) with Singapore LNG Corporation (“Terminal Operator”) for the receipt of terminal services at the Terminal, and accede to the Terminal & Inter-Customer Agreement (“TICA”). All negotiated TUAs, at the end of Stage Two of the selection process, are subject to final approval by the EMA. Refer to Appendix 1 for the draft TUA that will be applicable for future terminal throughput customers\(^2\). The TICA is also attached in Schedule 10 of the draft TUA.

   v. Facilitate the development of a secondary gas market and LNG trading hub in Singapore to enhance liquidity, transparency and trading opportunities in Singapore’s gas market; and

   vi. Be licensed by EMA with a Gas Importer (LNG) Licence (“Licence”), and take into consideration all existing safety regulations, technical requirements and market rules when observing the requirements and performing the functions of the Importer.

2.2 During the period of the Importer’s Exclusive Franchise, all End-Users requiring new supplies of LNG (other than spot cargoes\(^3\)) shall be required by the EMA to procure LNG only from the appointed Importer(s). For the avoidance of doubt, parties that wish to use LNG for bunkering purposes or procure LNG for re-export are not considered End-Users.

2.3 The Importer(s) shall be obligated to make an offer to supply LNG to all potential gas buyers during the period of its Exclusive Franchise on terms which shall not be less favourable to the buyers than under their “Baseline GSA”. This Baseline GSA represents the Importer’s initial and minimum offer for any future buyer during the period of the Exclusive Franchise.

\(^2\) The draft TUA is for information only and may be subject to change. Negotiations on the TUA will only commence at Stage Two of the selection process.

\(^3\) A spot cargo refers to a single cargo.
2.4 The envisaged industry structure and role of the Importer is illustrated below in **Figure 1**:

![Figure 1: Industry Structure](image)

*The Importer could itself be an LNG supplier.*

2.5 For the purposes of licensing, the Importer(s) must be incorporated as a private company in Singapore. If it is not already so incorporated, this incorporation must take place no later than 1 month after the potential Importer has been shortlisted at the end of the Stage One selection process.

2.6 Importer(s) also may, but are not obligated to, conduct other activities such as (i) import of competitively-priced spot LNG cargoes; (ii) optimise between PNG and LNG (e.g. mechanisms that utilise the LNG vs. PNG price arbitrage to bring benefits to Singapore consumers); (iii) sell short term and spot LNG volumes (i.e. contracts that are less than a year); (iv) provide handling services to parties who wish to bring in their own upstream supply; and (v) be licensed as a gas shipper and provide gas shipping services to End-Users.

2.7 Importer(s) should also note that all regasified gas injected into the domestic gas network must comply with Singapore natural gas specifications.

2.8 The Importer’s primary function must be to fulfil Singapore’s domestic demand for regasified LNG and the Importer should ensure that this function remains its number one priority. Nevertheless, one of the functions of the Importer is to facilitate the development of a LNG trading hub in Singapore. Importers are encouraged to submit a Proposal which details how it would leverage or participate in trading activities such as temporary storage of LNG for future re-export and re-sale, subject to availability of spare terminal capacity at the Terminal.

2.9 Importer(s) must ensure that there are no on-selling or destination restriction clauses in its upstream Sales Purchase Agreements (SPAs) and downstream GSAs.

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4 If the shortlisted potential Importer is a consortium, the consortium must still meet this requirement, potentially through the incorporation of a Special Purpose Vehicle, with its shareholders being the members of the consortium.

SECTION 3: FULFILMENT AND EXPIRATION OF EXCLUSIVE FRANCHISE

3.1 The Importer’s Exclusive Franchise will expire at the earlier of (a) 3 years from the date of appointment, or (b) the date that such Importer has sold to End-Users an aggregate of 1 Mtpa of LNG under Term GSAs. For avoidance of doubt, the Importer’s Exclusive Franchise of 1 Mtpa does not cap the Importer to a maximum sales volume of 1 Mtpa. EMA will decide closer to the expiry of the Exclusive Franchise whether there is a need to appoint more new importer(s) or allow incumbents to contract beyond their Exclusive Franchise.

3.2 Figures 2a and 2b below illustrate examples of the trigger events for the completion of the Exclusive Franchise, assuming that the Importer is licensed in 2015.

3.3 In Figure 2a, the Importer sells the marginal Term GSA in 2016 and this marginal sale allows the Importer to achieve an aggregate physical flow rate of 1 Mtpa by 2017. Therefore, its Exclusive Franchise will expire in 2016. 

**Figure 2a: Fulfilment of Exclusive Franchise within 3 years from the date of appointment**

3.4 In Figure 2b, the expiry of the Importer’s Exclusive Franchise occurs in 2018 when 3 years have passed since the Importer has been licensed to import LNG (although it has not sold up to 1 Mtpa of LNG).

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6 This excludes any quantities which are subject to the exercise of any option by an End-User.
3.5 If 2 Importers are appointed at the end of the selection process, each Importer will be given a separate Exclusive Franchise. The first Importer who reaches the end of its Exclusive Franchise can continue to market and sell additional volumes of LNG until both Importers have ended their Exclusive Franchise.
SECTION 4: REQUEST FOR PROPOSAL (RFP) SELECTION PROCESS

4.1 The RFP for the selection of Importer(s) will be conducted in two stages (See Table 2 below). In the first selection stage (“Stage One”) currently being conducted, Proposers are invited to submit Proposals to demonstrate how they could provide the LNG Service delivering the best overall gas supply solution for Singapore, taking into account the Stage One Selection Criteria(See Section 5 below).

4.2 EMA is open to different commercial arrangements and provision of handling services. The Proposers could be (a) a single LNG importer; (b) a consortium\(^7\) of players that act as a single LNG importer; or (c) a single Borrowing and Lending (“B&L”) pool\(^8\) operator who manages cargo scheduling and inventory of LNG on behalf of multiple LNG importers in the pool (“pool participants”). Subject to the provisions of section 2.5 regarding Singapore incorporation, EMA will consider bids from both local and foreign companies/consortiums which are interested in providing such LNG Service in Singapore. A company can submit separate Proposals if it decides to participate in the RFP as a single LNG importer; and/or part of a consortium; and/or part of a B&L pool, provided that EMA may accept any one or more of such Proposals so submitted.

4.3 From the proposals received, EMA will shortlist three (3) Proposers to participate in the second selection stage (“Stage Two”). Up to two (2) successful Proposers in Stage Two will be appointed as Importer(s) and given an Exclusive Franchise each; provided that EMA reserves the right at its discretion to select only one (1) successful Proposer.

| Stage One | Proposers are required to submit Proposals to demonstrate how they could provide the LNG Service delivering the best overall gas supply solution for Singapore, taking into account the Stage One Selection Criteria. The Proposers shall outline the price and the key supply terms that they are prepared to offer potential buyers along with their Proposals. The Proposers are encouraged to include a Baseline GSA to substantiate the terms of their proposals to End-Users. The Proposers are also required to demonstrate firmness of LNG supply for the purpose of performing the LNG Service (e.g. SPA with condition precedent upon the Proposer being awarded the import licence, SPA term sheet, or unsold portfolio of supply that can be committed to be supplied to Singapore upon award of the Licence from EMA.)

At the end of Stage One, EMA will select up to three (3) Proposers (“Shortlistees”) to participate in Stage Two of the selection process. |

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\(^7\) A consortium refers to a single entity, as in the form of a Joint Venture.

\(^8\) There must be a pool participant, or an independent party, to assume the role of the pool operator and another pool participant to assume the role of the anchor. The responsibility of the anchor is further explained in Para 6.12 (v).
| **Stage Two** | During the negotiation period of six (6) months from selection of the Shortlistees ("Negotiation Period"), the Shortlistees will proceed to negotiate and enter into binding commitments \(^9\) ("Commitments") with potential buyers, (i) which will become fully binding and effective upon satisfaction of conditions precedent being, amongst other things, the appointment of the Shortlistee as an Importer through the granting to it of a Licence by EMA or (ii) which is binding and effective upon execution but subject to conditions which would permit the termination of the Commitments should the Licence not be granted to the Shortlistee. The Shortlistees will endeavour to minimise any conditions precedent or termination conditions in the Commitments other than those referred to above.

At the end of the Negotiation Period, EMA will evaluate the overall supply portfolio of each Shortlistee, including the binding upstream supply commitments which are designated to supply a sufficient quantity of LNG to meet the demand under the Commitments. EMA will also consider the binding contracted demand that each Shortlistee has secured under the Commitments during the Negotiation Period and the firmness of such demand in its evaluation. This is to ensure that Shortlistees demonstrate their ability to aggregate gas demand and to contribute to the growth of the LNG market. The Shortlistees are allowed to improve the terms of their Baseline GSAs (i.e. compared to their initial submissions to EMA at Stage One) to reflect certain terms it may have negotiated with potential buyers during the Negotiation Period.

Shortlistees will also negotiate and enter into binding TUAs with SLNG, with conditions precedent on the Shortlistees being granted a Licence by EMA.

At the end of Stage Two, EMA, taking into account the Stage Two Selection Criteria, may elect to award up to two (2) Licences if there are good Proposals which receive strong support from gas buyers. The appointed Importer(s) will each be awarded an Exclusive Franchise, and be obligated to offer regasified LNG to all potential gas buyers during the period of the Exclusive Franchise on terms which shall not be less favourable to the buyers than under the Baseline GSA. The Importer(s) will not be permitted to amend the Baseline GSA following their selection save with the approval of EMA.

Following the award of the Licence(s), EMA expects that Commitments

\(^9\) Commitments will include commitments to provide LNG handling services referred to in Section 5.4 (v). to the extent that they satisfy the applicable requirements.
between buyers and the unsuccessful Shortlistee(s) will need to be unwound. These buyers can then engage the appointed Importer(s) to negotiate and enter into GSAs. The Importer(s) must make firm offers to buyers and shall not treat such buyers any less favourably than would be the case under the Baseline GSA.

4.4 The indicative timeline for the RFP selection process and selection of Importer(s) is shown in Table 3 below.

<table>
<thead>
<tr>
<th>Key Activities</th>
<th>Indicative Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stage One</td>
<td>30 June to 31 Dec 2014</td>
</tr>
<tr>
<td>Shortlisting of potential Importers</td>
<td>By 1Q 2015</td>
</tr>
<tr>
<td>Stage Two</td>
<td>By 3Q 2015</td>
</tr>
<tr>
<td>Appointment of LNG Importer(s)</td>
<td>By end 2015</td>
</tr>
</tbody>
</table>

10 The exact duration could vary depending on the bids received, market conditions as well as discussions between potential importers and buyers.
SECTION 5: SELECTION CRITERIA

5.1. In Stage One, Proposals will be evaluated in accordance with the criteria as outlined in Table 4 below (“Stage One Selection Criteria”). There are three kinds of evaluation criteria, i.e. whether the Proposal:

i. **Key criteria**: has a major effect on the security and competitiveness of Singapore’s gas market. These are highly important criteria.

ii. **Secondary criteria**: would have some effect on the competitiveness of Singapore’s gas market. These criteria would serve as a differentiating factor between Proposals that have met our key criteria.

iii. **Other considerations**: provides other differentiation factors which will improve Singapore's gas market, or enhance Singapore's energy security.

| Table 4: Stage One Selection Criteria for Shortlisting Potential Importers |
|---------------------------------|------------------------------------------|
| **Criteria**                    | **Remarks**                             |
| **Key Criteria:**               |                                          |
| Ability to supply               | The Proposer should demonstrate its ability to procure and supply sufficient LNG to meet the gas supply needs of Singapore’s domestic market throughout and beyond the period of its Exclusive Franchise. For instance, the Proposer could show EMA (i) the contracted quantities it has secured from upstream LNG suppliers, and (ii) the contract duration of its gas supply volume. Such upstream supplies could be from LNG suppliers or its own planned/committed LNG supply assets, potentially substantiated in the form of an upstream Sales and Purchase Agreement or equivalent document. |
| Country diversity and project portfolio diversity | The Proposer should demonstrate its ability to procure LNG from reliable and secure supply sources, which also supports Singapore’s objective of supply diversification at both country and portfolio levels. For instance, the Proposer should show EMA the estimated risk level of its proposed supply portfolio taking into account (i) country risk (e.g. concentration of supply sources from a single country); and (ii) project concentration risk (e.g. how supply to Singapore would be negatively affected if the proposed supply project was compromised). |
| Price competitiveness          | The Proposer should demonstrate its ability to offer competitively-priced gas to Singapore’s gas buyers throughout the period of the Exclusive Franchise. For instance, the Proposer should show EMA (i) its proposed price formula; (ii) mechanisms that help to manage price volatility (e.g. |
S-curve, price reviews, and whether the underlying price index is volatile on a day-to-day basis\(^\text{11}\); and (iii) the measures that it would take to ensure that LNG price would remain competitive throughout the period of the Exclusive Franchise.

| Credit worthiness and Commitment to Supply | The Proposer should demonstrate sufficient credit standing to meet its obligations to (i) upstream supplier (e.g. ability to make due payments with respect to the supply of LNG cargoes and fulfil any Take-or-Pay (“TOP”) obligations); (ii) Terminal Operator (e.g. ability to pay terminal tariffs \(^\text{12}\)); (iii) downstream End-Users (e.g. ability to compensate End-Users in the event that it fails to supply); (iv) other parties to the TICA; and (v) EMA (e.g. ability to pay a financial penalty if it breaches any licence conditions in its import Licence).

The Proposer will also be judged on the quantum of liabilities it is willing to provide in the event that it fails to deliver gas supply, and whether it has mitigating measures in place (e.g. back-up supply sources).

| Flexibility of terms\(^\text{13}\) | Proposers who offer more flexibility in contract terms (e.g. lower Take-or-Pay level, greater upward and downward offtake flexibility) will be considered favourably as it provides End-Users with more levers in managing their offtake profile.

Proposers should also indicate clearly the advance notice period required before new gas flow required by buyers can start. A shorter notice period will be considered favourably.

| Industry support (if applicable) | The Proposer should demonstrate that it has secured sufficient industry support if it decides to form a consortium or B&L pool to supply to Singapore as a whole. For instance, the Proposer should submit documentation demonstrating the intent of the consortium parties to form a consortium. The Proposer should submit to EMA the draft agreement demonstrating how the B&L pool will function properly without jeopardising the Terminal operations and endorsement by its list of B&L pool participants.

| Secondary Criteria: | The Proposer should show EMA the estimated risk level of its individual proposed upstream projects (e.g. whether Final Investment Decision (FID))

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\(^{11}\) Index volatility could be managed by requiring the index to be subject to arithmetic average over a duration (e.g. 3 months)

\(^{12}\) This may be offset by reciprocal credit requirements from its End-Users.

\(^{13}\) This was originally stated under “Secondary Criteria” in EMA’s Final Determination for Post-3 Mtpa LNG Import. Based on feedback from gas buyers, EMA has decided to make this a “Key Criteria”. 
| **Price indexation diversity** | Proposers who offer gas prices that allow gas buyers to diversify away from oil indexation will be considered favourably, as it helps to mitigate Singapore’s exposure to oil prices through diversification in price indices. |
| **LNG/Gas market experience** | Proposers who have deep expertise/experience in managing upstream gas/LNG projects, transportation of LNG, and downstream gas markets will be considered favourably as this enhances Singapore’s energy security. |
| **Credit support requirements on buyers** | Proposers who offer less stringent or more flexible credit support requirements on buyers will be considered favourably as this helps to better serve small End-Users who may not be able to provide large credit support. |
| **Ability to initiate Post-3 Mtpa LNG import earlier** | Proposers who suggest mechanisms that expedite the completion of BGSGM’s 3 Mtpa equivalent franchise will be considered favourably as this allows Singapore to commence the Post-3 Mtpa import framework earlier. |
| **Proposed period of Exclusive Franchise**<sup>14</sup> (if different from 1 Mtpa/3 years) | Proposers can suggest an alternate franchise volume/duration if they believe that this can better achieve EMA’s objective of energy security and price competitiveness. Nevertheless, Proposers should note that a Proposal with larger franchise volume/longer franchise period may be ranked lower as it limits Singapore’s ability to react to global market conditions that may arise in the near future. |

**Other Considerations:**

| **Supply chain control** | Proposers who have more control over the LNG supply chain (e.g. hold equity stake and/or lifting rights in upstream LNG projects) will be considered favourably as this provides higher resilience throughout the LNG supply process. |
| **Contract start date & duration** | Proposers who can supply LNG quickly upon the conclusion of the RFP will be considered favourably. Proposers should also specify their minimum contract duration. Shorter minimum durations are considered more favourably as they provide more flexibility to gas buyers. |

<sup>14</sup> This was originally stated under “Other Considerations” in EMA’s Final Determination for Post-3 Mtpa LNG Import. Based on feedback from gas buyers, EMA has decided to make this a “Secondary Criteria”. 
Development of Singapore into a LNG Trading Hub

Proposers are encouraged to propose plans for the development of trading-related activities (e.g. storage & reload, spot LNG import, diversion of long-term LNG cargoes, pricing hub) to facilitate development of a LNG trading hub and create a more liquid gas market in Singapore.

Potential conflicts of interest

Proposers should indicate any potential conflicts of interest that may arise if it were to be appointed as Importer, and propose mechanisms to address such conflicts of interest if necessary. For example, if the Proposer is also a Genco, it should demonstrate how it would not be conflicted when selling gas to its competing Gencos.

5.2. It is possible that Proposers may be willing to offer a range of terms (e.g. a range of contract durations, prices and flexibilities). Proposers are encouraged to state their range of terms when submitting their bid, as this demonstrates that they are able to provide multiple options to End-Users.

5.3. Up to three Proposers will be shortlisted for Stage Two. In Stage Two, EMA will evaluate the overall portfolio of each Shortlistee using the Stage One Selection Criteria in Table 4, plus the following additional criteria (together with the Stage One Selection Criteria, the “Stage Two Selection Criteria”):

i. **Binding Contracted Demand** – EMA will take into account (i) the binding contracted demand\(^{15}\) secured during the Negotiation Period; (ii) firmness of such demand; and (iii) overall offtake profile of the contracted demand. Details are set out in paragraph 5.4 below.

ii. **Ability to Aggregate** – EMA will assess how well the Shortlistee is able to serve the demand of other gas buyers on top of meeting its own demand through self-supply\(^{16}\) (if any) and how firm the secured demand is. For illustration purposes, **Table 5** below shows two Shortlistees that have aggregated 1 Mtpa equivalent of LNG demand from potential buyers. Shortlistee 1 will be considered more favourably than Shortlistee 2.

<table>
<thead>
<tr>
<th>Shortlistee 1 (Mtpa equivalent)</th>
<th>Shortlistee 2 (Mtpa equivalent)</th>
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</thead>
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\(^{15}\) This shall include all contracted demand, e.g. self-supply volumes, volumes contracted through LNG handling arrangement, etc.

\(^{16}\) Self-supply refers to the arrangement whereby the appointed Importer sells liquid or regasified natural gas to a domestic downstream gas user who is its subsidiary or affiliated company. This includes cases where the appointed Importer is a partial shareholder of a subsidiary domestic gas user.
<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Self-supply</td>
<td>0.5</td>
<td>0.9</td>
</tr>
<tr>
<td>Customer 1</td>
<td>0.1</td>
<td>0.02</td>
</tr>
<tr>
<td>Customer 2</td>
<td>0.1</td>
<td>0.02</td>
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<tr>
<td>Customer 3</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1</strong></td>
<td><strong>1</strong></td>
</tr>
</tbody>
</table>

iii. **Baseline GSA** – Shortlistees will be required to submit a Baseline GSA. Shortlistees are not limited to a single Baseline GSA. Shortlistees may include a variety of contract terms, duration, pricing, etc., in its baseline GSA(s) that will be made available for potential buyers.

If the Shortlistee had earlier submitted a Baseline GSA in Stage One, it will be allowed to make improvements to this Baseline GSA to enhance its bid in Stage Two, which shall not, in any case, result in potential buyers being treated less favourably than under the original Baseline GSA. The Baseline GSA is a mandatory document for EMA’s evaluation in Stage Two. Failure to submit a Baseline GSA in Stage Two will result in automatic disqualification from the RFP selection process.

iv. **Binding TUA** – Shortlistees will be required to negotiate with SLNG based on Appendix 1 (attached as a separate document) and enter into a binding TUA with SLNG, which will become fully binding and effective upon satisfaction or waiver of conditions precedent, amongst other things, the Shortlistee being appointed as Importer by EMA.

5.4. Shortlistees are expected to substantiate their contracted demand in the form of binding agreements (such as binding term sheets, Heads of Agreements, or GSAs). EMA will evaluate the binding contracted demand of the Shortlistees, based on the following conditions\(^{17}\):

i. Shortlistee must demonstrate binding upstream supply agreements of at least 1 Mtpa equivalent, and binding downstream commitment, based on signed Commitments, that, in aggregate, underpins the sale of a base volume of at least 0.6 Mtpa equivalent (“Base Volume”), both with conditions precedent on the award to the Importer of a Licence. Such an arrangement allows the Shortlistee to take some upstream risks and secure more gas than it has sold, and allows the Shortlistee, if appointed as the Importer, to meet incremental demand without having to secure new gas from the global LNG market. For avoidance of doubt, self-supply volumes will count towards the calculation of (i) the Base Volume as

\(^{17}\) The conditions are applicable for a 1 Mtpa equivalent or 3 years franchise, whichever is earlier, and may be subject to change if the Importer proposes an alternate franchise volume/period.
well as (ii) the total contracted volume that is used to determine if the Exclusive Franchise is met.

ii. The Commitments with downstream gas buyers must have a minimum contract duration of 3 years in order to be counted towards the Base Volume. Potential importer will be allowed a ramp-up period (3 years) for physical gas flow of the contracted volume to reach the Base Volume. This is to accommodate the phasing of different contracts with different gas buyers by the importer.

iii. First gas must commence flowing within 5 years from the date that the Licence is awarded by EMA. This prevents parties from hoarding the Licence by securing buyers that would only commence gas flow many years later.

iv. There is no upper limit to the total volume of regasified LNG or number of contracts that the successful Shortlistee(s) can undertake to supply or enter into under the Commitments.

v. If a potential importer offers LNG handling services to potential gas buyers, then LNG that would be handled through this service would also count towards the Base Volume, as well as the total contracted volume. LNG handling services are defined as the import of LNG that is owned by an End-User (or its affiliates) for the purpose of delivery to the End-User’s facility in Singapore.

5.5. EMA reserves the right to revise or supplement the selection criteria stated above, through the issuance of a corrigendum or addendum. EMA’s decision shall be final and not be subject to any appeal.
SECTION 6: INSTRUCTIONS FOR PRE-SUBMISSION AND SUBMISSION OF PROPOSALS

PRE-SUBMISSION:

Official point-of-contact

6.1. For the purpose of the RFP, the official email contact from EMA will be EMA_LNG_RFP@ema.gov.sg.

6.2. Proposers are required to fill in their contact details using the format given in Form A and email to EMA_LNG_RFP@ema.gov.sg. This is to provide an official contact point between Proposers and EMA, such that any official information or notification regarding to the RFP will be disseminated to the relevant official contact points. Proposers are encouraged to submit this information as soon as practicable to EMA.

SUBMISSION OF PROPOSALS:

Requirements for submission of Proposals

6.3. Proposers shall fully comply with the requirements of this RFP selection process as set out in Section 6. Failure to comply with or any breach of any condition in the RFP selection process may disqualify the Proposer from being shortlisted as a Shortlistee or selection as an Importer.

6.4. EMA invites all Proposers to submit Proposals by 31 Dec 2014 (4pm). Any Proposals submitted after the closing date and time, or any extension thereof, would not be considered by the EMA.

6.5. Proposers are invited to submit their Proposals in two-part format, in two separate envelopes, as follows:

i. Envelope 1 - Supply Proposal indicating:
   a. Structure and organisation of Proposer, including information and details of all members of any consortium (collectively "Consortium Members", and each a "Consortium Member") or B&L pool participants using the format given in the Form of Submission, including Forms B & C;
   b. Credentials of the Proposer, including all Consortium Members, if any, with respect to their financial standing and credit worthiness to satisfy the criteria as outlined in this RFP;
   c. Credentials of the Proposer, including all Consortium Members, if any, with respect to industry experience and control in both the global LNG value chain, and the Singapore domestic gas market;
   d. Supply solutions (e.g. proposed LNG quantities, portfolio of LNG supply sources, period of supply availability and supply chain control);
   e. Proposals demonstrating the flexibility of supply terms, contract start date, contract minimum duration and credit support requirements on buyers;
f. Proposals demonstrating the Proposer’s commitment to supply (e.g. liabilities for failure to supply and back-up supply sources, if any);

g. Proposals for the conduct of trading activities;

h. Proposals that enable Singapore to initiate post-3 Mtpa equivalent LNG import earlier;

i. Descriptions of potential conflicts of interest and proposed mitigating measures for such conflicts of interest;

j. Proposed alternative franchise volume or period, if any;

k. Undertaking to Safeguard Official Information, as found in Form D;

l. Contact email address for any official correspondences, including written clarifications; and

m. Any other information, plans or proposals that the Proposer may deem relevant for the purposes of this RFP.

ii. Envelope 2 - Financial Proposal indicating:

   a. Proposed price formula(e), price indexation;

   b. Price volatility management mechanisms, if any;

   c. Validity of initial and future price offers, changes to the price offer upon expiry of its validity and proposals to ensure competitiveness of price offer throughout the period of its Exclusive Franchise; and

   d. Any other information on price to the extent available.

6.6. The information submitted in Envelopes 1 and 2 will be used to evaluate the Proposer in accordance to the Selection Criteria specified in Table 4.

6.7. The Proposal must not contain any on-selling or destination restriction clauses in the relevant upstream SPAs and downstream GSAs.

6.8. Once shortlisted, Shortlistees are required to hold their Proposals firm (including the price offer if any) for the entire duration of the RFP selection process. For Shortlistees who would have submitted a Baseline GSA in Stage One, they are only allowed to improve on the terms of the Baseline GSA in Stage Two but they cannot offer terms worse than the Baseline GSA submitted in Stage One.

6.9. The Proposal and any other documents provided shall be in the English language. All monetary values shall be clearly specified and denominated in either United States Dollars or Singapore Dollars only.

6.10. Each Proposer shall be a business organisation duly organised, existing and registered and in good standing under the laws of its country of domicile.
6.11. For the purposes of licensing, the Importer(s) must be incorporated as a private company in Singapore. If it is not already so incorporated, this incorporation must take place no later than 1 month after the potential Importer has been shortlisted at the end of the Stage One.

6.12. Proposers who intend to participate as a Consortium or B&L pool will need to satisfy the following requirements to be considered in the RFP selection process:

   i. A consortium refers to a single entity, as in the form of a Joint Venture;
   ii. In a B&L pool there must be a pool participant, or an independent party, to assume the role of the pool operator and another pool participant to assume the role of the anchor;
   iii. For Consortiums, the Consortium Members shall include copies of the Consortium agreement in their submissions. For a B&L pool, a Pool Operator who acts on behalf of all pool participants in cargo scheduling and gas sendout shall submit a B&L pool agreement demonstrating how the B&L pool works;
   iv. The Consortium agreement or B&L pool agreement must be signed by all the members or prospective members of the Consortium or B&L pool;
   v. The Consortium agreement or B&L pool agreement must clearly stipulate which member/entity will be providing overall management of the Importer (“Principal Member”); the legal relationship among the members of the Consortium; and each individual member’s responsibilities under the Consortium agreement or B&L agreement. For a B&L pool, there should be at least one B&L pool participant who will be the “anchor” to coordinate cargo arrival and ensure the continued import of gas supplies under the B&L pool if the pool operator collapses, or if the commercial alliance between the B&L pool participants break down;
   vi. The B&L pool agreement must demonstrate how it could allow new pool participants to enter in future, as well as how existing participants can exit from the pool and the subsequent implications to their obligations and responsibilities; and
   vii. The Consortium agreement or B&L pool agreement shall state respective equity percentage of each Consortium Member or details of involvement of each B&L pool participants.

6.13. The Principal Member shall submit the Proposal on behalf of the Consortium or B&L pool. Documentary proof must be provided that the Principal Member is authorised by the Consortium Members or B&L pool participants to submit the Proposal, receive instructions, give any information, accept any contract and act for and on behalf of all the Consortium Members or B&L pool participants.

18 If the shortlisted potential Importer is a consortium, the consortium must still meet this requirement, potentially through the incorporation of a Special Purpose Vehicle, with its shareholders being the members of the consortium.
6.14. If EMA shortlists the Consortium or B&L pool participants for participation in Stage Two of the selection process, the Letter of Invitation to participate in Stage Two will be handed to (or posted to the address of) the Principal Member given in the Consortium’s or B&L pool participant’s Proposal.

6.15. Any changes to the structure of Consortium or B&L pool participants, after submission of Proposals, shall be subject to the EMA’s approval. A party who has not taken part in Stage One, whether singly or as part of a Consortium or B&L pool participants, may not take part in Stage Two.

**Mode of Submission**

6.16. Proposers are required to submit their Proposals through both hardcopy and softcopy submissions.

i. For the hardcopy submission, Proposers are to submit one (1) original (marked “Original”) and two (2) copies (marked “Copy”) of the Proposals.

ii. Each hardcopy submission will comprise a separate Supply Proposal and a Financial Proposal.

iii. For the softcopy submission, Proposers are to submit two (2) soft copies in CD-ROM in native application and PDF formats.

iv. Proposers may also email their Proposals to EMA_LNG_RFP@ema.gov.sg but this must be followed up with a hardcopy and softcopy as detailed in (i) and (ii) above.

v. In the event of any discrepancy between the submissions, the softcopy CD-ROM submission shall prevail.

6.17. Proposers are to submit their Proposals to the following address:

Gas Policy and Infrastructure Department  
Regulation Division  
Energy Market Authority  
991G Alexandra Road, #01-29  
Singapore 119975  
Fax: (65) 6835 8020

6.18. Proposals must be submitted in sealed envelopes.

6.19. EMA will acknowledge receipt of all submissions electronically. Please contact EMA at EMA_LNG_RFP@ema.gov.sg if you have not received an acknowledgement of your submission within two business days.
**Closing Date for Submission of Proposals**

6.20. All Proposals (both hardcopy and softcopy submissions) must reach EMA at the latest by 4.00 pm Singapore time on 31 Dec 2014 (“Stage One Closing Date”).

6.21. Any Proposals submitted after the closing date and time, or any extension thereof, would not be considered by the EMA.

6.22. A Proposal shall neither be modified nor withdrawn after the closing date and time for submission of Proposals, unless specifically approved by the EMA.

**Validity of Proposals**

6.23. Submitted Proposals that are submitted must remain valid and binding at least until the end of Stage One. Proposals by Shortlistees must continue to remain valid and binding for the entire duration of the RFP selection process.

**Clarifications during RFP selection process**

6.24. Proposers are welcomed to engage the EMA for clarifications on this RFP document. All clarifications must be formalised in writing to the EMA, and sent from a dedicated email address (specified in Form A and submitted to the EMA) for the purpose of this RFP. This is to ensure and recognise a formal channel for each Proposer to provide information to the EMA and receive information from the EMA.

6.25. Formal clarifications by the EMA will be in writing only. EMA will take into consideration the commercial sensitivity of such clarifications and EMA reserves the right to amend the RFP terms or publish these clarifications, together with EMA’s written responses to these clarifications by issuing a public corrigendum or addendum to the RFP selection process at any time prior to the closing date of the RFP. Should Proposers deem that EMA’s written clarification would compromise their commercial confidentiality/advantages, Proposers have the option to withdraw written clarifications before EMA publishes the response.

6.26. All clarifications must reach EMA via **EMA_LNG_RFP@ema.gov.sg** by 12 Dec 2014 (4pm). Any clarifications submitted after this date and time, or any extension thereof, would not be considered by the EMA.

6.27. Notwithstanding the above, EMA will be happy to meet with Proposers or Consortium Members on a face-to-face basis to clarify any aspects of this RFP. These meetings serve only as informal discussions, and nothing said or communicated by the EMA during such meetings should be taken as our formal response. Please contact EMA via **EMA_LNG_RFP@ema.gov.sg** if you wish to arrange a meeting with EMA.
6.28. EMA may invite Proposers to make presentations to the EMA with regard to their Proposals. Details of such presentations would be arranged by the EMA. In the event the EMA seeks written clarification upon any aspect of the Proposer’s proposal, the Proposer shall use reasonable endeavours to provide full and comprehensive responses within seven (7) days of notification.

**Compliance with Instructions**

6.29. The Proposer should submit its Proposal in accordance with the requirements for submission stated in Section 6 and in the form(s) prescribed in this RFP. Any incomplete submissions could be deemed invalid and may not be considered by the EMA.

6.30. EMA shall not be liable to any Proposer for any information in this RFP which is incomplete or inaccurate. It is the Proposer’s responsibility to acquaint itself with the information contained in this RFP and all other information that it may need to know in order to prepare its Proposal or to perform the LNG Service.

6.31. All expenses incurred in the preparation and submission of any Proposals shall be borne by the Proposers and no claims for any costs or expenses incurred will be considered by EMA, regardless of the acceptance or rejection of any Proposals.

6.32. The Proposer shall not make use of any information or material obtained directly or indirectly from the EMA, without the prior written consent of the EMA, other than for the purposes of this RFP.

6.33. The Proposer shall not disclose any information or material obtained directly or indirectly from the EMA, without the prior written consent of the EMA, to any third parties.

6.34. EMA may require an unsuccessful Proposer or Shortlistee to return any document, specifications, plans, drawings, patterns, samples or instructions issued by EMA.

6.35. EMA is not obligated to disclose any information of Proposals.

6.36. EMA reserves the right to accept or reject any or all Proposals and the decision shall be final and not be subject to any appeal. EMA will not entertain any correspondences concerning the acceptance or rejection of any Proposals.

6.37. The validity, interpretation and performance of this RFP and any proposal submitted by the Proposer in response to this RFP shall be governed by and construed in accordance with the laws of the Republic of Singapore without regard to the principles of conflicts of law thereof. EMA and the Proposer hereby irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.
6.38. A waiver by EMA of any term or condition of this RFP in any instance shall not be deemed or construed as a waiver of such term or condition for the future, or of any subsequent breach of the RFP process thereof.

6.39. Where EMA issues a public corrigendum or addendum to the RFP process at any time prior to the closing date of the RFP, EMA and the Proposer hereto agree to execute such further documents and take further steps as may be reasonably necessary or desirable to effectuate the purposes of this RFP.

6.40. All information related to this RFP selection process shall remain the property of EMA. It shall be used solely for the purpose of this RFP selection process. All documents submitted by the Proposer in response to this RFP selection process shall become the property of EMA. However, intellectual property in the information (if any) contained in the Proposal submitted by the Proposer shall remain vested in the Proposer. EMA will keep the details of all Proposals confidential unless it is required by law to disclose such information related to a Proposal.
SECTION 7: DISCLAIMER

7.1. The RFP is furnished solely for the purpose of assisting prospective Importers in making their own evaluation of the LNG Service and is not meant to be all-inclusive or to contain all the information that the prospective Importers may require to submit a Proposal or to provide the LNG Service. All prospective Importers should make their own independent evaluations of the LNG Service and RFP, the relevance and adequacy of the information contained in this RFP and should make such other investigations as they deem necessary to determine whether or not to provide the LNG Service or submit a Proposal in response to this RFP.

7.2. The information provided in this document is intended for the purpose of RFP for the provision of the LNG Service and submitting a Proposal. No part of this document shall be construed as forming part of or used to interpret any subsequent contracts entered into by the Proposer, whether with the End-Users or any other party.

7.3. EMA (or its advisors) does not make any representation or warranty, express or implied, as to the accuracy, completeness or reasonableness of the information contained in this RFP, or other written statements about the LNG Service which are otherwise communicated or made available to the prospective Importers, whether by or on behalf of EMA (or its advisors), nor does EMA (or its advisors) accept any liability in relation to such information or statements for the lack of any accuracy, completeness or reasonableness.

7.4. EMA reserves the right to terminate or suspend the RFP process at any point of time and for any reason before the appointment of the next Importer(s) and shall not be liable for any expenses or costs incurred by any Proposer or any other person as a result thereof.
**ABBREVIATIONS**

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
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<tbody>
<tr>
<td>B&amp;L</td>
<td>Borrowing and Lending</td>
</tr>
<tr>
<td>BGSGM</td>
<td>BG Singapore Gas Marketing Pte Ltd</td>
</tr>
<tr>
<td>CLF</td>
<td>Competitive Licensing Framework</td>
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<tr>
<td>EMA</td>
<td>Energy Market Authority</td>
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<tr>
<td>GSA</td>
<td>Gas Sales Agreement</td>
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<tr>
<td>LNG</td>
<td>Liquefied natural gas</td>
</tr>
<tr>
<td>Mtpa</td>
<td>Million tonnes per annum</td>
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<tr>
<td>RFP</td>
<td>Request for Proposal</td>
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<tr>
<td>SPA</td>
<td>Sales Purchase Agreement</td>
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FORM OF SUBMISSION

REQUEST FOR PROPOSALS - PROVISION OF SERVICES TO AGGREGATE GAS DEMAND AND IMPORT LIQUEFIED NATURAL GAS (“LNG”) FOR SINGAPORE

Having examined the Energy Market Authority (“EMA”)’s Request for Proposals (“RFP”) document for the above, we attach our Proposal Submission (“Proposal”) comprising the following items for EMA’s consideration:

i. Form of Submission.
ii. [Proposer to list down items attached.]

Whereas it is understood that the EMA reserves the right to accept or reject this Proposal without divulging any reasons, we: (a) warrant that the information provided in this Proposal is valid and correct as at the Closing Date of the RFP (i.e. 31 Dec 2014); and (b) acknowledge and agree to all terms and conditions set out in the RFP and the application thereof to our Proposal.

Dated this ___________________________ day of _____________________ 2014

Authorised Signature of
Proposer ____________________  Witness ____________________

Name ____________________  Name ____________________

Designation ____________________  Designation ____________________

Company Address ____________________  Company Address ____________________

Company Stamp ____________________  Company Stamp ____________________

NOTICE This form duly completed MUST accompany every Proposal submission. Any changes to its wordings may render the submission liable to DISQUALIFICATION.
**FORM A**
Official point-of-contact from [company name]

*Please submit Form A back to EMA via email (EMA_LNG_RFP@ema.gov.sg) as soon as practicable.*

<table>
<thead>
<tr>
<th>Company Name:</th>
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<tbody>
<tr>
<td>Name of Contact Point:</td>
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<td>Designation:</td>
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<tr>
<td>Email:</td>
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<td>Contact Number:</td>
<td></td>
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<tr>
<td>Fax Number:</td>
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</table>
FORM B

STRUCTURE AND ORGANISATION OF PROPOSER

<table>
<thead>
<tr>
<th>No</th>
<th>Item</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Full Name of Proposer (Note 1)</td>
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<tr>
<td>2</td>
<td>Registered Address</td>
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<tr>
<td>3</td>
<td>Contact Person’s name</td>
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<td>Telephone</td>
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<td></td>
<td>Facsimile</td>
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<td>4</td>
<td>Legal Form (Note 2)</td>
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<tr>
<td>5</td>
<td>Memorandum and Articles of Association and Joint Venture Agreement</td>
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<td></td>
<td>Attached (Note 3)</td>
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<tr>
<td>6</td>
<td>Structure / Organisational Charts Attached</td>
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</tr>
</tbody>
</table>

Notes:
(1) In case of a consortium or B&L pool, names of all Consortium Members or B&L pool participants MUST be included.
(2) E.g. company, partnership, cooperative, consortium, joint venture, B&L pool etc.
(3) Or similar agreement (e.g. shareholders agreement, consortium agreement, B&L agreement etc.)
FORM C

PROPOSER MEMBERS

<table>
<thead>
<tr>
<th>No</th>
<th>Item</th>
<th>Lead Member</th>
<th>Member 1</th>
<th>Member 2</th>
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<td>Name</td>
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<td>Country of Registration</td>
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<tr>
<td>3</td>
<td>Registered Address</td>
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<tr>
<td>4</td>
<td>Name, Position and Designation of Contact Person</td>
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<tr>
<td>5</td>
<td>Value of Contribution (Share of Total Equity)</td>
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<tr>
<td>6</td>
<td>Description of Company</td>
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<tr>
<td>7</td>
<td>Associated Company (Parent/Subsidiaries)</td>
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The Proposer shall produce additional forms for additional members, as necessary.
FORM D

UNDERTAKING TO SAFEGUARD OFFICIAL INFORMATION

1 My attention has been drawn to the Official Secrets Act (Chapter 213, Revised Edition 2012) and in particular to Section 5 thereof which relates to the safeguarding of official information.

2 I understand and agree that all official information acquired by me in the course of my work and consultancy with any government department, statutory board or government-owned company is strictly confidential in nature, and is not to be published or communicated by me to any unauthorised person in any form at any time, without the official sanction of the relevant Permanent Secretary or the Chief Executive Officer of the statutory board or government-owned company.

3 I further understand and agree that any breach or neglect of this undertaking may render me liable to prosecution under the Official Secrets Act.

........................................................................................................................................................................
(Signature of Officer) ........................................................................................................................................
(Full name in BLOCKS and NRIC) ....................................................................................................................
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(Designation) ..................................................................................................................................................
(Name of Company) .........................................................................................................................................
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(Date) .....................................................................................................................................................................
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........................................................................................................................................................................
(Signature of WITNESS) ........................................................................................................................................
(Full name in BLOCKS and NRIC) ....................................................................................................................
........................................................................................................................................................................
(Date)