

Licence No. EMA/TAL/001



Smart Energy, Sustainable Future

Electricity Licence for Transmission Agent Licensee

granted under
the Electricity Act (Cap. 89A) to

SP PowerGrid Limited

ELECTRICITY LICENCE FOR TRANSMISSION AGENT LICENSEE

TABLE OF CONTENTS

PART I: SCOPE OF THE LICENCE	3
PART II: CONDITIONS OF THE LICENCE	4
Condition 1: Interpretation.....	4
Condition 2: Dealing(s) with SP PowerAssets Limited.....	6
Condition 3: Authorised Activities.....	6
Condition 4: Separate Accounts for Authorised Business	7
Condition 5: Prohibition of Cross-subsidy	9
Condition 6: Dealings with Subsidiaries	9
Condition 7: Composition of the Board of Directors.....	9
Condition 8: Prohibition of Acquisition of Shares	10
Condition 9: Notification of Change in Shareholding.....	10
Condition 10: Purchase of Electricity	10
Condition 11: Purchase of Goods and Services	11
Condition 12: Compliance with Market Rules	11
Condition 13: Codes of Practice.....	11
Condition 14: Performance Monitoring	13
Condition 15: Risk Management and Insurance	13
Condition 16: Preparation for Emergencies and Security Arrangements	13
Condition 17: Confidential Information	14
Condition 18: Research and Development	15
Condition 19: International Obligations	16
Condition 20: Investigation of Offences	16
Condition 21: Information, Access and Audit Rights of the Authority.....	17
Condition 22: Special Administration Order	18
Condition 23: Payment of Fees.....	18

ELECTRICITY LICENCE FOR TRANSMISSION AGENT LICENSEE

PART I: SCOPE OF THE LICENCE

1. The Energy Market Authority of Singapore (the "Authority"), in exercise of the powers conferred under Section 9(1)(ba) of the Electricity Act (Cap. 89A) (the "Act"), hereby grants to SP PowerGrid Limited, ("the Licensee"), a company incorporated in the Republic of Singapore with Registration Number [200306959Z](#), an electricity licence (the "licence") authorising the Licensee to transmit electricity for or on behalf of the Transmission Licensee (SP PowerAssets Ltd) , subject to the conditions of this licence (the "Conditions").
2. The Conditions are subject to modification in accordance with their terms or with Section 12 of the Act.
3. Subject to paragraphs 4 and 5 below, this licence shall be for a term that shall commence on 27 July 2006 and terminate upon the expiry or earlier termination of the Electricity Licence granted to SP PowerAssets Ltd.
4. The Authority may at any time during the term of this licence revoke or suspend this licence in accordance with Section 13 of the Act.
5. Any request for the termination of this licence by the Licensee is subject to the approval of the Authority. The Licensee shall continue to be bound by the terms of this licence until such time as the Authority notifies the Licensee in writing of such approval.

16 July 2021

NGIAM SHIH CHUN

Chief Executive

Energy Market Authority of Singapore

ELECTRICITY LICENCE FOR TRANSMISSION AGENT LICENSEE

PART II: CONDITIONS OF THE LICENCE

Condition 1: Interpretation

1. Unless the context otherwise requires, words and expressions used in this licence shall be construed as if they were in an Act of Parliament and the Interpretation Act (Cap. 1) applied to them and references to an enactment shall include any statutory modification or re-enactment thereof or any legislation substituted therefor after the date when this licence comes into operation. A reference in this licence to a body, whether statutory or not, which ceases to exist or whose functions are transferred to another body includes a reference to the body which replaces it or which substantially succeeds to its functions, powers or duties. A reference in this licence to the word “including” or a grammatical variation thereof means “including but not limited to”.
2. Unless the context otherwise requires or the term is otherwise defined in paragraph 3 of this Condition, all terms defined in the Act shall have the same meaning when used in this licence.
3. In this licence, unless the context otherwise requires:

“allowed activity” means an activity other than the authorised business in which the Licensee may engage subject to the provision of paragraphs 2 and 3 of Condition 3;

“auditors” means the Licensee’s auditors for the time being holding office in accordance with the requirements of the Companies Act (Cap. 50);

“authorised business” means, in respect of the Licensee, the provision of transmission services, and includes the interconnector business and the planning, development, construction, operation and maintenance of the transmission system or any refurbishment or augmentation thereof as may be required to enable the provision of transmission services, for or on behalf of SP PowerAssets Ltd;

“director” means any person who is a “director” within the meaning of Section 4(1) of the Companies Act (Cap.50);

“interconnector” means those electric lines and electrical plants forming part of the transmission system owned by SP PowerAssets Ltd and operated by the Licensee for or on behalf of SP PowerAssets Ltd, that are used to convey electricity to or from Singapore;

“interconnector business” means that portion of the authorised business pertaining to the operation of any interconnector;

ELECTRICITY LICENCE FOR TRANSMISSION AGENT LICENSEE

“Management Services Agreement” means the Transmission System Management Services Agreement dated 8 October 2003 between SP PowerAssets Limited and the Licensee;

“PowerGrid Limited” means the company incorporated in the Republic of Singapore with Registration Number 199504469Z and holder of Electricity Licence (Licence No. EMA/TE/001), which said licence was revoked on 3 November 2003;

“related enterprise” in relation to the Licensee or its subsidiary, means any company or partnership over which the Licensee or its subsidiary, as the case may be (either directly or through another subsidiary company) is able to exercise control, that is, to direct the decision-making process of the company or partnership, whether through holding issued share capital or voting power of the company or partnership;

“relevant legislation” means the Act and the Energy Market Authority of Singapore Act (Cap. 92B), and includes in each case the regulations made thereunder;

“SP PowerAssets Limited” means the company incorporated in the Republic of Singapore with Registration Number, 200302108D and holder of Electricity Licence (EMA/TE/002);

“subsidiary” shall be construed in accordance with Section 5 of the Companies Act (Cap 50); and

“transmission services” means services relating to access to and use of the transmission system.

4. For the purposes of the restriction on the transfer of this licence, the provisions of Section 11 of the Act shall apply and, accordingly:
 - (a) this licence is not transferable without the approval in writing of the Authority; and
 - (b) any purported transfer of this licence shall be void.
5. Any reference in this licence to a numbered paragraph is a reference to the paragraph bearing that number in the condition in which the reference occurs.
6. Where in this licence the Licensee is required to comply with any obligation within a specified time limit, that obligation shall be deemed to continue after that time limit if the Licensee fails to comply with that obligation within that time limit.

ELECTRICITY LICENCE FOR TRANSMISSION AGENT LICENSEE

7. The provisions of Section 99 of the Act shall apply for the purposes of the service of any document pursuant to this licence.

Condition 2: Dealing(s) with SP PowerAssets Limited

1. The Licensee shall ensure that the Management Services Agreement and any modifications thereto shall not affect the ability of the Licensee to discharge its responsibilities under this licence. The Licensee shall give the Authority no less than thirty (30) days' prior written notice of any modification to the terms and conditions of the Management Services Agreement and shall not terminate the Management Services Agreement without the Authority's prior written consent.
2. The Authority may, on such terms as it may specify in writing and notified to the Licensee, waive or vary any of the requirements of this Condition.

Condition 3: Authorised Activities

1. The Licensee shall conduct the authorised business.
2. The Licensee may, upon approval in writing of the Authority and subject to such conditions as may be imposed by the Authority at the time of approval or at any time thereafter, engage in allowed activities that:
 - (a) use an existing competency of the Licensee; and
 - (b) provide synergies with the activities comprised in the authorised business.
3. In making an application to the Authority for approval to engage in such an activity, the Licensee shall provide an assessment of the extent to which such activity complies with the criteria mentioned in paragraph 2 of this Condition. The Licensee shall inform the Authority of any change in the nature of an allowed activity if such change could reasonably be expected to cause such allowed activity to fail to comply with the criteria listed in paragraph 2 of this Condition, and shall provide such information no later than 2 (two) weeks after any such change being anticipated or taking place.
4. Other than the authorised business and allowed activities, the Licensee:

ELECTRICITY LICENCE FOR TRANSMISSION AGENT LICENSEE

- (a) shall not engage directly or indirectly in any other business activities or voluntarily commit to any liability in relation to such other business activities; and
 - (b) shall procure that each of its subsidiaries and related enterprises do not engage, or seek to obtain from the Authority an electricity licence permitting it to engage, directly or indirectly in any other business activities or voluntarily commit to any liability in relation to such business activities.
- 5. This Condition shall not prevent the Licensee from:
 - (a) engaging in any business, undertaking or activity incidental to the performance of its authorised business or any of the businesses, undertakings or activities that were already performed by the Licensee on the date that this licence comes into effect; or
 - (b) subject to Condition 6, making available to its subsidiaries the services of employees of the Licensee in order that such subsidiaries may provide to third parties such technical services and advice and assistance in respect of the services comprised within the authorised business or allowed activities.
- 6. The Authority may, upon the application of the Licensee, relieve the Licensee from its obligations under paragraph 4 of this Condition in relation to any particular case to such extent and subject to such terms and conditions as the Authority shall specify in writing.

Condition 4: Separate Accounts for Authorised Business

- 1. The Licensee shall maintain accounting and reporting arrangements that enable separate accounts to be prepared for and show the financial affairs of:
 - (a) the authorised business; and
 - (b) the businesses of the licensee in aggregate.
- 2. The Licensee shall, in respect of the authorised business:
 - (a) keep or cause to be kept for the period referred to in Section 199 of the Companies Act (Cap. 50) and in the manner referred to in that section such accounting records in respect of the authorised business:

ELECTRICITY LICENCE FOR TRANSMISSION AGENT LICENSEE

- (i) as would by Section 199 of the Companies Act (Cap. 50) be required to be kept in respect of such business; and
 - (ii) in accordance with such reasonable accounting policies as the Authority may from time to time prescribe or impose;
 - (b) prepare, on a consistent basis from such accounting records, accounting statements which conform to generally accepted accounting practices in Singapore, stating the accounting policies adopted, and in such form and substance as the Authority may from time to time require;
 - (c) procure, in respect of the accounting statements prepared in accordance with this Condition, a report by the auditors of the Licensee addressed to the Authority stating whether in their opinion those statements have been properly prepared in accordance with this Condition and give a true and fair view of revenues, costs, assets, liabilities, reserves and provisions of, or reasonably attributable to, the authorised business; and
 - (d) deliver to the Authority a copy of the accounting statements required to be prepared by this Condition together with the auditors' report referred to in sub-paragraph (c) above as soon as reasonably practicable and in any event no later than 5 (five) months after the end of the period to which they relate.
3. The Licensee shall:
- (a) in respect of its financial affairs keep and prepare such accounts and accounting statements for, and as at the end of, each financial year as would be required by the Companies Act (Cap. 50) to be kept by the Licensee if the Licensee were a company which were not a subsidiary of any other company and which did not have any subsidiaries or related enterprises; and
 - (b) procure, in relation to such accounting statements, a report of the auditors of the Licensee addressed to the Authority, and deliver a copy of such accounting statements together with the auditor's report to the Authority, in conformity with the requirements of sub-paragraphs (c) and (d) of paragraph 2 of this Condition, which shall apply *mutatis mutandis* to this paragraph.

ELECTRICITY LICENCE FOR TRANSMISSION AGENT LICENSEE

Condition 5: Prohibition of Cross-subsidy

1. The Licensee shall, except as the Authority may otherwise approve in writing, procure that the authorised business shall not give any cross-subsidy to, or receive any cross-subsidy from, any other business or allowed activity of the Licensee or of any subsidiary or related enterprises of the Licensee.

Condition 6: Dealings with Subsidiaries

1. Except for the Management Services Agreement, the Licensee shall not, without the written consent of the Authority, enter into any agreement or arrangement for the supply of goods or services or otherwise deal with any of its subsidiaries or related enterprises except where such agreement or arrangement is entered into on an arm's length basis. The Licensee shall also not unduly discriminate in favour of its subsidiaries or related enterprises.
2. In determining whether any such agreement or arrangement is on an arm's length basis, the Authority shall have regard to whether:
 - (a) the price and other terms affecting the financial value of the agreement or arrangement are in accordance with the market value based on the then current trends and practices to be ascertained by an independent qualified person to be appointed by the Licensee at its own cost and approved by the Authority;
 - (b) the parties are contracting freely and independently of each other;
 - (c) there is any special relationship between the parties; and
 - (d) the terms are made on a "willing buyer and willing seller" basis given the circumstances surrounding the agreement or arrangement, as the case may be.

Condition 7: Composition of the Board of Directors

1. The Licensee shall procure that at all times its directors shall not be employed by nor hold any office or engagement with:
 - (a) any person authorised by an electricity licence or exempted from the obligation to hold an electricity licence, to engage in an activity referred to in one or more of subsections (a), (c), (d) or (f) of Section 6(1) of the Act; or

ELECTRICITY LICENCE FOR TRANSMISSION AGENT LICENSEE

- (b) any person authorised by a gas licence or exempted from the obligation to hold a gas licence, to engage in an activity referred to in one or more of subsections (c), (d), (g) or (h) of Section 6(1) of the Gas Act (Cap. 116A).
- 2. The Authority may, on such terms as it may specify in writing and notified to the Licensee, waive or vary any of the requirements of this Condition for such period, as the Authority may determine.

Condition 8: Prohibition of Acquisition of Shares

- 1. The Licensee shall not directly or indirectly through its related enterprises acquire or hold any shares in:
 - (a) any person authorised by an electricity licence or exempted from the obligation to hold an electricity licence, to engage in an activity referred to in one or more of subsections (a), (c), (d) or (f) of Section 6(1) of the Act; or
 - (b) any person authorised by a gas licence or exempted from the obligation to hold a gas licence, to engage in an activity referred to in one or more of subsections (c), (d), (g) or (h) of Section 6(1) of the Gas Act (Cap. 116A).
- 2. The Authority may, on such terms as it may specify in writing and notified to the Licensee, waive or vary any of the requirements of this Condition for such period, as the Authority may determine.

Condition 9: Notification of Change in Shareholding

- 1. The Licensee shall inform the Authority of changes in its shareholding structure as required pursuant to section 30B of the Electricity Act.

Condition 10: Purchase of Electricity

- 1. The Licensee shall not procure or purchase electricity except to the extent required to conduct the authorised business or any allowed activity.
- 2. The Authority may, on such terms as it may specify in writing and notified to the Licensee, waive or vary any of the requirements of this Condition.

ELECTRICITY LICENCE FOR TRANSMISSION AGENT LICENSEE

Condition 11: Purchase of Goods and Services

1. The Licensee shall, in the conduct of the activities comprised in the authorised business:
 - (a) purchase such goods and/or services as may be reasonably required by the Licensee upon the most economically advantageous terms reasonably obtainable by the Licensee at the relevant time having regard to all relevant business criteria including an assessment of the performance, reliability, quality, terms of delivery, price and ongoing cost (if applicable) of such goods and/or services; and
 - (b) not unduly discriminate between suppliers of the goods and/or services.
2. This Condition shall not apply to the purchase of any goods and/or services in respect of which the terms and conditions of purchase are prescribed or imposed by this licence, the market rules, any applicable code of practice or arrangement approved by the Authority.

Condition 12: Compliance with Market Rules

1. The Licensee shall at all times, when acting for or on behalf of SP PowerAssets Limited, conduct the activities comprised in the authorised business in a manner consistent with the provisions of the market rules applicable to SP PowerAssets Limited.
2. For the avoidance of doubt, the Licensee shall not be required to register as a market participant under the market rules.

Condition 13: Codes of Practice

1. The Licensee shall at all times, when acting for or on behalf of SP PowerAssets Limited, conduct the activities comprised in the authorised business in a manner consistent with the provisions of:
 - (a) the Transmission Code;
 - (b) the Metering Code; andany other relevant codes of practice and standards of performance issued or approved under Section 16 of the Act, applicable to SP PowerAssets Limited

ELECTRICITY LICENCE FOR TRANSMISSION AGENT LICENSEE

2. The Licensee shall be required to participate in the development of any code of practice and standard of performance to be issued by the Authority if such code of practice or standard of performance will directly or indirectly affect the authorised business of the Licensee or SP PowerAssets Limited.
3. The Licensee may propose modifications to a code of practice or standard of performance that is in force at the relevant time by notifying the Authority in writing of the proposed modification. The Authority may:
 - (a) review the proposed modification to a code of practice and determine whether the proposed modification should be made, in accordance with the code modification process set out in the relevant code; and
 - (b) review the proposed modification to a standard of performance to determine whether the proposed modification should be made.
4. The Authority may by written notification, exempt the Licensee from compliance with any code of practice, in whole or in part, and subject to such terms and conditions as the Authority may determine.
5. (1) The Licensee shall not:
 - (a) with regard to its authorised business or the electricity industry,
 - (i) make, prepare, attest to or certify, orally or in writing, any representation or statement that is false, incorrect or misleading or open to misconstruction by any person; or
 - (ii) make any representation or statement, orally or in writing, or give any answer, orally or in writing, or otherwise conduct itself in a manner that is likely to mislead any person; or
 - (b) mislead or otherwise create any confusion in the mind of a person about its authorised business.
- (2) If the Authority is satisfied that the Licensee is contravening or has contravened any provision of sub-paragraph (1) above, the Authority may, by notice in writing to the Licensee direct the Licensee to take such steps as are specified in such direction to correct such false, incorrect or misleading representation, statement or answer or to correct such confusion, including without limitation by requiring the Licensee to publish a correction or to write to such persons to set out the correct facts within a specified period of time as directed by the Authority.

ELECTRICITY LICENCE FOR TRANSMISSION AGENT LICENSEE

- (3) The Authority may take enforcement action against the Licensee in accordance with the provisions of the Act if the Licensee fails to comply with the direction of the Authority issued under sub-paragraph (2) above.
6. The Licensee acknowledges that any codes of practice and other standards of performance issued or approved by the Authority under section 16 of the Act shall continue to remain valid and applicable notwithstanding the reorganisation, restructuring, merger or amalgamation of the Licensee or the sale, transfer or other disposal of the whole or any substantial part of the undertaking, business or assets of the Licensee.

Condition 14: Performance Monitoring

1. The Licensee shall, at the request of the Authority, and in accordance with any process or principles the Authority may issue, submit to the Authority a proposal respecting the performance measures against which the performance of the Licensee in conducting the authorised business and of SP PowerAssets Limited in conducting its authorised business may be measured.
2. The Licensee shall collect and report statistics of other performance measures in such form and with such frequency as may be requested by the Authority in writing.
3. The Licensee shall, no later than 90 (ninety) days after the end of each financial year, submit to the Authority a report providing details of the performance of the Licensee in respect of the authorised business and of SP PowerAssets Limited in conducting its authorised business during the previous financial year against the agreed measures established pursuant to this Condition.

Condition 15: Risk Management and Insurance

1. The Licensee shall adopt and implement reasonable and prudent policies in relation to the management and insurance (including self-insurance) of risks associated with the authorised business.

Condition 16: Preparation for Emergencies and Security Arrangements

1. The Licensee shall take such action as the Authority may reasonably require to plan and to prepare for emergencies, including taking part in tests and

ELECTRICITY LICENCE FOR TRANSMISSION AGENT LICENSEE

exercises, to the extent relevant to the business authorised to be carried on by SP PowerAssets Limited pursuant to its licence issued by the Authority.

Condition 17: Confidential Information

1. The Licensee shall take reasonable measures to ensure that all information that the Licensee generates, owns, develops or acquires in the course of or in relation to its authorised business (including but not limited to information relating to the electricity and/or gas transmission system, all electrical installations, substations, plants, systems, apparatus, cables, equipment and things used for the transmission of electricity, and all gas installations, pipelines, stations, plants, systems, apparatus, equipment and things used for the transportation of gas):
 - (a) shall not be disclosed or otherwise made available to any person or used by the Licensee except in the following circumstances:
 - i. where such disclosure or use is permitted or required by the Authority, this Licence, any applicable code of practice, the market rules, any applicable law, regulations, directives or requests of any government, statutory or regulatory body or any court or tribunal of competent jurisdiction;
 - ii. where the disclosure of such information is to the Licensee's directors, officers or employees and is necessary for the due performance of their lawful duties and functions, or is disclosed to an agent, service provider or partner of the Licensee who has agreed in writing to ensure the confidentiality of such information.
 - (b) is not used by the Licensee for any purpose other than that for which it was provided or for a purpose other than as permitted by this Licence (including the purposes set out in (a) above), any applicable code of practice, the market rules, any applicable law, regulations, directives or requests of any government, statutory or regulatory body or any court or tribunal of competent jurisdiction; and
 - (c) is not used by the Licensee for any commercial advantage in the provision of any service other than a service comprised in the authorised business.
2. The Licensee shall take such other action, including complying with restrictions upon the transfer, engagement, or re-engagement of employees, as the

ELECTRICITY LICENCE FOR TRANSMISSION AGENT LICENSEE

Authority may from time to time require to ensure the information acquired by it in connection with the authorised business is, except as otherwise permitted by the Authority, this licence, any applicable code of practice or the market rules, kept confidential by the Licensee and not dealt with in a manner which may restrict, distort or prevent competition in any of the industries to which it provides its services.

3. The Licensee shall, if requested by the Authority, procure that a certificate is issued by its auditors, in such form as the Authority may require, which confirms that the Licensee is complying with the requirements of this Condition.
4. Nothing in this Condition shall be construed as requiring the Licensee to keep confidential any information that is or becomes generally and publicly available other than as a result of a breach by the Licensee of paragraph 1 or 2 of this Condition.

Condition 18: Research and Development

1. The Authority may from time to time give directions to the Licensee requiring the Licensee to perform research and development activities, and to co-operate with other electricity licensees to perform research and development activities in relation to the conduct of the authorised business, and the Licensee shall comply with any such directions.
2. Where the Authority gives directions to the Licensee pursuant to paragraph 1 of this Condition for major research and development work, or the Licensee, on its own volition initiates major research and development work, the Licensee shall prepare a fully developed business case for the approval of the Authority prior to commencing any research and development activity.
3. Such a business case shall fully detail the nature of the research and development work to be undertaken, the benefits being sought from the research and development activity along with the economic costs and benefits of the proposed research and development work, the proposed sources of funding and cost recovery mechanism, and the proposed arrangements for the handling of any intellectual property developed during the course of the approved work.

ELECTRICITY LICENCE FOR TRANSMISSION AGENT LICENSEE

Condition 19: International Obligations

1. The Licensee shall exercise its rights and powers and perform its duties and obligations under this licence in a manner which is consistent with the Government's obligations:
 - (a) by virtue of the Government being a member of an international organisation or a party to an international agreement; or
 - (b) to attain or facilitate the attainment of that which is requisite and expedient in view of the Government being a member of such an organisation or a party to such an agreement,

to the extent that the Licensee has notice of such membership or agreement pursuant to paragraph 2 of this Condition.
2. The Authority shall notify the Licensee from time to time of any membership or agreement to which paragraph 1 of this Condition applies.
3. The Licensee may apply to the Government for compensation or grant to offset any loss or damage sustained as a result of complying with paragraph 1 of this Condition based on an audited claim submitted by the Licensee for such loss or damage.

Condition 20: Investigation of Offences

1. The Licensee shall monitor its activities with respect to compliance with this licence and shall report any suspected non-compliance to the Authority. The Licensee shall also submit annually, or at such other frequency as notified by the Authority in writing, a compliance statement to the Authority that it has complied with the requirements in this Licence or describing any cases of any suspected non-compliance.
2. Where it comes to the attention of the Licensee that another electricity licensee has breached its electricity licence or relevant legislation, the Licensee shall report any suspected non-compliance to the Authority.
3. Where the Licensee reports suspected non-compliance by itself or another electricity licensee, or requests the Authority to institute a prosecution against any person for contravening a provision of relevant legislation in relation to the authorised business, the Licensee shall furnish to the Authority as soon as reasonably practicable:
 - (a) a written report on the suspected non-compliance or contravention; and

ELECTRICITY LICENCE FOR TRANSMISSION AGENT LICENSEE

- (b) any relevant information and evidence in the possession or control of the Licensee and requested by the Authority.
- 4. Where the Authority receives any information from any person other than the Licensee indicating that an offence under relevant legislation may have been committed in respect of activities or property belonging to or managed by the Licensee, the Authority may, subject to Section 5 of the Act, inform the Licensee of such information and the Licensee shall furnish to the Authority as soon as reasonably practicable:
 - (a) a written report on the suspected non-compliance or contravention; and
 - (b) any relevant information and evidence in the possession or control of the Licensee and requested by the Authority.
- 5. The Licensee and its directors and officers shall give full assistance and cooperation to the Authority and its prosecuting officer or counsel in connection with any prosecution proceedings arising from paragraphs 1 through 4 of this Condition.

Condition 21: Information, Access and Audit Rights of the Authority

- 1. The Licensee shall promptly inform the Authority of any circumstances that result, or are likely to result, in a change in the information provided to the Authority and shall provide updated information to the Authority in a timely manner.
- 2. Without prejudice to the powers of the Authority to call for information under or pursuant to any other conditions in this licence or relevant legislation, the Licensee shall, at its own cost, furnish to the Authority such information as the Authority requires pursuant to Section 4 of the Act and in such form as the Authority requires.
- 3. The Licensee shall conduct, or have conducted by such independent third party as the Authority may specify, such audits of the Licensee's financial records, systems or procedures pertaining to the authorised business as the Authority may from time to time require and shall submit to the Authority such reports as the Authority may direct in respect of such audits.

ELECTRICITY LICENCE FOR TRANSMISSION AGENT LICENSEE

Condition 22: Special Administration Order

1. In accordance with any special administration order made by the Minister under Section 29 of the Act, the Authority may directly or indirectly manage the affairs, business and property of the Licensee in accordance with Section 28 of the Act. In such an event, the Licensee shall allow the Authority such access to or control of its property as required to permit the Authority to meet its obligations under the special administration order during the period for which the order is in force.

Condition 23: Payment of Fees

1. The Licensee shall, at the times stated hereunder, pay to the Authority fees in the amount specified in, or determined under, paragraphs 2 to 4 of this Condition.
2. The Authority shall notify the Licensee on or before the 1st of April of each year in which this licence is in effect of the fee to be paid and the Licensee shall pay such fee to the Authority on or before 30th April of the year.
3. Without prejudice to any other powers of the Authority under this licence or the Act, if the Licensee shall fail to pay in full any fee due pursuant to this Condition on or before the due date for payment thereof the Licensee shall pay to the Authority interest at the Prescribed Rate described in paragraph 4 below, which interest shall accrue daily on the amount unpaid on and from such due date to the date of actual payment and shall be compounded monthly at the end of each calendar month.
4. The Prescribed Rate shall be the rate which is four percentage points (4%) above the arithmetic average of the rates quoted in Singapore by DBS Bank Ltd, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited (or such other banks as the Authority may specify in writing from time to time) as being the respective prime lending rates of such banks for each day of the period for which interest accrues, and in respect of any day during such period which is not a day for which such a rate is quoted the last preceding rate quoted shall apply.
