



<b>LICENCE NO.</b>	<b>EMA/TAL/001</b>
<b>TYPE</b>	<b>TRANSMISSION AGENT</b>
<b>LICENSEE</b>	<b>SP POWERGRID LTD</b>
<b>NOTIFICATION NO.</b>	<b>5</b>

1. Pursuant to Condition 3: Authorised Activities of the Electricity Licence for Transmission Agent Licensee (Licence No. EMA/TAL/001) (“Licence”) granted to SP PowerGrid Limited (“SPPG”), SPPG is hereby notified that the Energy Market Authority of Singapore (“Authority”) has approved SPPG’s application and SPPG is hereby authorised to engage in the following allowed activities under the Licence:

- (i) providing services to SP PowerAssets Limited (a) for its establishment of a business trust (“Trust”) and (b) for carrying on the business of acting as the trustee-manager of the Trust; and
- (ii) carrying on, for SP PowerAssets Limited (in its capacity as trustee-manager of the Trust), the business of constructing, developing, operating, maintaining and managing the North-South cable tunnel and East-West cable tunnel and the related infrastructure, equipment and properties (collectively, the “Tunnel”) and engaging in any business, undertaking or activity associated with, incidental and/or ancillary to the foregoing

subject to the terms and conditions as set out below:

- (1) Compliance with directions or instructions

SPPG shall accept, implement and comply without delay any directions or instructions relating to the Tunnel which may be issued by the Authority to SPPG at any time, including complying with any directions which may be issued by the Authority to SPPG pursuant to the special administration order provisions of the Act.

(2) Management Services Agreement

SPPG shall obtain the Authority's prior written approval for the terms and conditions of the agreement governing the appointment of SPPG by SP PowerAssets Limited (in its capacity as trustee-manager of the Trust) to provide services to SP PowerAssets Limited (in its capacity as trustee-manager of the Trust) in relation to the carrying on of the business of constructing, developing, operating, maintaining and managing the Tunnel and engaging in any business, undertaking or activity associated with, incidental and/or ancillary to the foregoing as well as to hold the legal title to the Tunnel in trust for the beneficiaries of the Trust who are unitholders in the Trust ("Management Services Agreement").

SPPG shall not modify or terminate the Management Services Agreement without the Authority's prior written consent.

The Authority may, on such terms as it may specify in writing and notified to SPPG, waive or vary any of the above requirements.

(3) General

For the avoidance of doubt, this Notification shall form an integral part of the Licence and any contravention of the terms and conditions of this Notification shall be deemed to be a contravention of the conditions under the Licence. Any word or expression used in this Notification shall, unless otherwise defined, have the same meaning as that used in the Licence.

(4) Enforcement actions

The Authority may take enforcement actions against SPPG in accordance with the provisions of the Act if SPPG fails to comply with the directions or instructions of the Authority issued under condition (1) above, or any other terms and conditions of this Notification.

2. This Notification shall come into effect on the date set out below.

14 March 2012

CHEE HONG TAT  
Chief Executive  
Energy Market Authority of Singapore