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DD MM 2013

Tel: 6823 8780
Fax: 6304 8222

Attn: Chief Executive Officer

Dear Sir

**SUPPLEMENTAL LETTER 6 -
MODIFICATIONS TO THE VESTING CONTRACT DATED 23rd SEPTEMBER 2003**

The Holder (Name of entity) and the Issuer (SP Services) have in full force and effect the Vesting Contract dated 23rd September 2003 (the "Vesting Contract").

2. This Supplemental Letter 6 is supplemental to the Vesting Contract and the Supplemental Letters dated 25th May 2009, 3rd June 2009, 15th April 2010, 16th March 2011 and 12th October 2012 related thereto. Unless otherwise defined herein or if the context otherwise requires, the capitalized terms used in this Supplemental Letter shall have the meanings given to them in the Vesting Contract.

3. The Issuer hereby encloses the Modifications set out in Appendix 1, which have been mutually agreed by the Issuer and the Authority arising from the changes to the fuel cost for the purpose of calculating the quarterly Vesting Contract price. These Modifications shall take effect for the determination of the Vesting Contract quantities from the Hedge Quarter Q3 2013 onwards.

4. Save as is otherwise stated herein, all the provisions contained in or subsisting in relation to the Vesting Contract shall continue to be applicable and binding and the Vesting Contract shall remain in full force and effect and shall be read and construed and be enforceable as if the terms of this Supplemental Letter 6 were inserted by way of addition, substitution or modification thereto as the case may be.

5. Please acknowledge your acceptance of this Supplemental Letter 6 by signing in the section marked below, as well as initialing all the pages in Appendix 1 and returning the attached duplicate of this Supplemental Letter 6 (and the Appendix 1) to the Issuer not later than seven (7) days from the date of this Supplemental Letter.

Yours faithfully

Jeanne Cheng
Managing Director
SP Services Ltd

To:

SP Services Ltd
10 Pasir Panjang Road #03-01
Mapletree Business City
Singapore 117438

ACCEPTANCE OF SUPPLEMENTAL LETTER 6

We acknowledge and accept the provisions of your Supplemental Letter 6 dated DD MM 2013.

Signature: _____

Date of Signature: _____

Signed by: _____

Designation: _____
For and on behalf of **[NAME OF ENTITY]**

Company Stamp: _____

The table below sets out the new sections or other amendments to the Vesting Contract as a consequence of the revisions of the Fuel Cost for the Balance Vesting Quantities for calculating the quarterly Vesting Contract price directed by the Authority.

Save as provided for below, the Contract and all provisions thereof shall continue to be applicable and be in full force and effect as the legal, valid and binding obligations of the Holder and the Issuer.

Clause	EXISTING CLAUSE	AMENDED ADDITIONAL CLAUSE (S)
Schedule C Section 1.3	<p>The Base Quarter, being the Quarter in which the values of LRMC and BASECOST are deemed to be current and relative to which all indices shall be applied. TOTAL FUEL COST for the Balance Vesting Quantities is derived from HSFO 180 CST Oil Price which is the average price of the quarterly forward fuel oil swaps, published in the Intercontinental Exchange (ICE), and Platts for every Business Day in the preceding quarter, up to the 15th calendar day of the 3rd month in the preceding quarter for the quarter for which LRMC is to be calculated. TOTAL FUEL COST for the LNG Vesting Quantities is derived from the Brent Index Price which is the average price of the Platts Dated Brent published for every Business Day in the preceding quarter, up to the 15th calendar day of the 3rd month in the preceding quarter for the quarter for which LRMC is to be calculated;</p>	<p>The Base Quarter, being the Quarter in which the values of LRMC and BASECOST are deemed to be current and relative to which all indices shall be applied. TOTAL FUEL COST for the Balance Vesting Quantities is derived from the Gas Price. TOTAL FUEL COST for the LNG Vesting Quantities is derived from the LNG Price</p>

Clause	EXISTING CLAUSE	AMENDED ADDITIONAL CLAUSE (S)
Schedule C Section 2.2	<p>BASECOST represents the total Quarterly cost of operating the Generating Unit referred to in 1.1 for a specified Base Quarter. TOTAL FUEL COST for the Balance Vesting Quantities is derived from HSFO 180 CST Oil Price which is the average price of the quarterly forward fuel oil swaps, published in the Intercontinental Exchange (ICE), and Platts for every Business Day in the preceding quarter, up to the 15th calendar day of the 3rd month in the preceding quarter for the quarter for which LRMC is to be calculated. TOTAL FUEL COST for the LNG Vesting Quantities is derived from the Brent Index Price which is the average price of the Platts Dated Brent published for every Business Day in the preceding quarter, up to the 15th calendar day of the 3rd month in the preceding quarter for the quarter for which LRMC is to be calculated.</p>	<p>BASECOST represents the total Quarterly cost of operating the Generating Unit referred to in 1.1 for a specified Base Quarter. TOTAL FUEL COST for the Balance Vesting Quantities is derived from the Gas Price (\$Sing/GJ). TOTAL FUEL COST for the LNG Vesting Quantities is derived from the LNG Price (\$Sing/GJ).</p>

Clause	EXISTING CLAUSE	AMENDED/ADDITIONAL CLAUSE (s)
Schedule C - Section 3.1 (Table) - E25: Current Year	E25 : Current Year	Current Year
Schedule C - Section 3.1 (Table) - E26: Exchange Rate	E26: Exchange Rate (\$US per \$Sing)	E27: Exchange Rate (\$US per \$Sing)
Schedule C - Section 3.1 (Table) - E29: Economic capacity of the most economic new generation unit suitable for use in Singapore (MW)	E29: Economic capacity of the most economic new generation unit suitable for use in Singapore (MW)	E31: Economic capacity of the most economic new generation unit suitable for use in Singapore (MW)
Schedule C - Section 3.1 (Table) - E27: Capital cost of the most economic new generation unit suitable for use in Singapore (\$US/kW)	E27: Capital cost of the most economic new generation unit suitable for use in Singapore (\$US/kW)	E28: Capital cost of the most economic new generation unit suitable for use in Singapore (\$US/kW)

Clause	EXISTING CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
Schedule C - Section 3.1 (Table) - E30: Land, infrastructure and development cost of the generation unit referred to in 1.1 (\$Sing million)	E30: Land, infrastructure and development cost of the generation unit referred to in 1.1 (\$Sing million)	E32: Land, infrastructure and development cost of the generation unit referred to in 1.1 (\$Sing million)
Schedule C - Section 3.1 (Table)		E40: Brent Index Price (US\$/bbl) Description The price of Dated Brent for the quarter for which LRMC is to be calculated. Method of and Party(ies) making determination Determined by EMA.
Schedule C - Section 3.1 (Table) - E31: LIQUEFIED NATURAL GAS PRICE BASED ON BRENT INDEX PRICE (\$SING/GJ)	E31: LIQUEFIED NATURAL GAS PRICE BASED ON BRENT INDEX PRICE (\$SING/GJ) Method of and Party(ies) making determination -	E43: LNG Price (\$SING/GJ) Method of and Party(ies) making determination Determined by EMA.

Clause	EXISTING CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
Schedule C - Section 3.1 (Table) - E32: HSFO 180 CST Oil Price (\$US/MT)	E32: HSFO 180 CST Oil Price (\$US/MT)	E36: HSFO 180 CST Oil Price (\$US/MT)
Schedule C - Section 3.1 (Table) - E33: Gas Price based on HSFO 180 CST Oil Price (\$Sing/GJ)	E33: Gas Price based on HSFO 180 CST Oil Price (\$Sing/GJ) Description For the purpose of the Balance Vesting Price, the current most economic generating technology in operation in Singapore uses natural gas. This is the Singapore gas price for gas delivered to electricity generating companies using existing Singapore gas contracts based on the HSFO price.	E42: Gas Price (\$Sing/GJ) Description For the purpose of the Balance Vesting Price, the current most economic generating technology in operation in Singapore uses natural gas. This is the Singapore gas price for gas delivered to electricity generating companies as calculated by the Authority using existing Singapore gas contracts based on the HSFO price or any other method as determined by the Authority and announced to the gas industry.
Schedule C - Section 3.1 (Table) - E34: HHV Heat Rate of the generation unit referred to 1.1 (Btu/kWh)	E34: HHV Heat Rate of the generation unit referred to 1.1 (Btu/kWh)	E45: HHV Heat Rate of the generation unit referred to 1.1 (Btu/kWh)
Schedule C - Section 3.1 (Table) - E36: Build duration of the generation unit referred to in 1.1 (years)	E36: Build duration of the generation unit referred to in 1.1 (years)	E47: Build duration of the generation unit referred to in 1.1 (years)

Clause	EXISTING CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
Schedule C - Section 3.1 (Table) - E37: Economic lifetime of the generation unit referred to in 1.1 (years)	E37: Economic lifetime of the generation unit referred to in 1.1 (years)	E48: Economic lifetime of the generation unit referred to in 1.1 (years)
Schedule C - Section 3.1 (Table) - E38: Average expected utilisation factor of the generation unit referred to in 1.1, i.e. average generation level as a percentage of capacity (%)	E38: Average expected utilisation factor of the generation unit referred to in 1.1, i.e. average generation level as a percentage of capacity (%)	E49: Average expected utilisation factor of the generation unit referred to in 1.1, i.e. average generation level as a percentage of capacity (%)
Schedule C - Section 3.1 (Table) - E41: Fixed annual running cost of the generation unit referred to in 1.1 (\$Sing)	E41: Fixed annual running cost of the generation unit referred to in 1.1 (\$Sing)	E52: Fixed annual running cost of the generation unit referred to in 1.1 (\$Sing)
Schedule C - Section 3.1 (Table) - E42: Variable non-fuel cost of the generation unit	E42: Variable non-fuel cost of the generation unit referred to in 1.1 (\$Sing/MWh)	E53: Variable non-fuel cost of the generation unit referred to in 1.1 (\$Sing/MWh)

Clause	EXISTING CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
referred to in 1.1 (\$Sing/MWh)		
Schedule C - Section 3.1 (Table) - E44: Proportion of debt to assets	E44: Proportion of debt to assets	E55: Proportion of debt to assets
Schedule C - Section 3.1 (Table) - E45: Risk free interest Rate in Singapore (%)	E45: Risk free interest Rate in Singapore (%)	E56: Risk free interest Rate in Singapore (%)
Schedule C - Section 3.1 (Table) - E46: Cost of debt in relationship to the risk free rate (%)	E46: Cost of debt in relationship to the risk free rate (%)	E57: Cost of debt in relationship to the risk free rate (%)
Schedule C - Section 3.1 (Table) - E47: Market Risk Premium (%)	E47: Market Risk Premium (%)	E58: Market Risk Premium (%)
Schedule C - Section 3.1 (Table) - E48: Beta	E48: Beta	E59: Beta
Schedule C - Section 3.1 (Table) - E49: Additional	E49: Additional Risks (%)	Additional Risks (%)

Clause	EXISTING CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
Risks (%)		
Schedule C - Section 3.1 (Table) - E50: Tax rate (%)	E50: Tax rate (%)	E60: Tax rate (%)
Schedule C - Section 3.1 (Table) - E 51: Cost of equity (%)	E51: Cost of equity (%)	E61: Cost of equity (%)
Schedule C - Section 3.2	<p>The value of WACC shall be calculated in accordance with the following formulae:</p> <p>Where,</p> $I22 = WACC = [(E44)(E45 + 0.02)(1 - E50)] + \{(1 - E44)[E45 + (E48)(E47) + E49]\}$	<p>The value of WACC shall be calculated in accordance with the following formulae:</p> <p>Where,</p> $I22 = WACC = [(E55)(E57)(1 - E60)] + [(1 - E55)(E61)]$

Clause	EXISTING CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
Schedule C - Section 3.4	<p>The value of LRMC for Allocated Vesting Quantities shall be calculated in accordance with the following formulae:</p> $LRMC = H22 = \text{Calculations!F52}$ $= \text{Calculations!F39} + \text{Calculations!F50}$ <p>Where,</p> Calculations!F39 $= \text{Annual Capital Cost}$ $= \frac{(\text{Calculations!F38})(1,000,000)}{(8760)(E38)(E29)}$ $= \frac{\text{Pre-tax Amortised Total Capital Cost}}{\text{Annual Output}}$ <p>where Annual Output = (No of days in the year x 24) x E38 x E29</p> <p>and,</p> Calculations!F50 $= \text{Avoidable Cost}$ $= \left[\frac{(E33)(E34)(1.0555)}{1000} \right] + E42 + \frac{E41}{(8760)(E38)(E29)}$ $= \text{SRMC} + \text{Total Fixed Running Cost} / \text{Annual Output}$ <p>where,</p>	<p>The value of LRMC for Balance Vesting Quantities shall be calculated in accordance with the following formulae:</p> $LRMC = \text{Calculations!F50}$ $= \text{Calculations!F36} + \text{Calculations!F41} + \text{Calculations!F43}$ <p>Where,</p> Calculations!F36 $= \text{Annual Capital Cost}$ $= \frac{(\text{Calculations!F35})(1,000,000)}{(8760)(E49)(E31)}$ $= \frac{\text{Pre-tax Amortised Total Capital Cost}}{\text{Annual Output}}$ <p>where Annual Output = (No of days in the year x 24) x E31 x E49</p> Calculations!F41 $= \text{Overhead Cost}$ $= E53 + \frac{E52}{(8760)(E49)(E31)}$ $= \text{Variable Non-fuel Cost}$ $+ \text{Total Fixed Running Cost} / \text{Annual Output}$ <p>and,</p>

Clause	EXISTING CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
	<p>Calculations!F38 = <i>Pr e-tax Amortised Total Capital Cost</i></p> $= \frac{\text{Calculations!F37} - (\text{Calculations!F14}/\text{E37})}{(1 - \text{E50})} + \frac{\text{Calculations!F14}}{\text{E37}}$ <p>= <i>Amortised Total Capital Cost adjusted for tax benefits of depreciation</i></p> <p>Where, Calculations!F14 = <i>Total Capital Cost</i></p> $= \left[(\text{E29}) \left[\frac{(\text{E27}/\text{E26})}{1000} \right] + \text{E30} \right]$ $+ \left\{ \left[(\text{E29}) \left[\frac{(\text{E27}/\text{E26})}{1000} \right] + \text{E30} \right] (1 + \text{I22})^{\text{E36}} - \left[(\text{E29}) \left[\frac{(\text{E27}/\text{E26})}{1000} \right] + \text{E30} \right] \right\} / 2$ <p>= <i>Plant Purchase Cost + Infrastructure Cost + Project Financing Cost</i></p>	$\text{Calculations!F43} = \text{Fuel Cost} = \left[\frac{(\text{E42})(\text{E45})(1.055)}{1000} \right]$ <p>where,</p> <p>Calculations!F35 = <i>Pr e-tax Amortised Total Capital Cost</i></p> $= \frac{\text{Calculations!F34} - (\text{Calculations!F14}/\text{E48})}{(1 - \text{E60})} + \frac{\text{Calculations!F14}}{\text{E48}}$ <p>= <i>Amortised Total Capital Cost adjusted for tax benefits of depreciation</i></p> <p>Where, Calculations!F14 = <i>Total Capital Cost</i></p> $= \left[(\text{E31}) \left[\frac{(\text{E28}/\text{E27})}{1000} \right] + \text{E32} \right]$ $+ \left\{ \left[(\text{E31}) \left[\frac{(\text{E28}/\text{E27})}{1000} \right] + \text{E32} \right] (1 + \text{I22})^{\text{E47}} - \left[(\text{E31}) \left[\frac{(\text{E28}/\text{E27})}{1000} \right] + \text{E32} \right] \right\} / 2$ <p>= <i>Plant Purchase Cost + Infrastructure Cost + Project Financing Cost</i></p> <p>and,</p>

Clause	EXISTING CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
	<p>Calculations!F37 = <i>Amortised Total Capital Cost</i> $= \frac{(\text{Calculations!F14})(1 + \text{I22})^{\text{E37}}}{\left[\frac{(1 + \text{I22})^{\text{E37}} - 1}{\text{I22}} \right]}$ = <i>Total Capital Cost amortised at WACC</i></p> <p>The value of LRMC for LNG Vesting Quantities shall be calculated in accordance with the following formulae:</p> <p>LRMC for LNG = H23 = Calculations!F55 = Calculations!F39 + Calculations!F53</p> <p>where, Calculations!F53 = <i>Avoidable Cost</i> $= \left[\frac{(\text{E31})(\text{E34})(1.0555)}{1000} \right] + \text{E42} + \frac{\text{E41}}{(8760)(\text{E38})(\text{E29})}$ = <i>SRMC using LNG</i> + <i>Total Fixed Running Cost / Annual Output</i></p>	<p>Calculations!F34 = <i>Amortised Total Capital Cost</i> $= \frac{(\text{Calculations!F14})(1 + \text{I22})^{\text{E48}}}{\left[\frac{(1 + \text{I22})^{\text{E48}} - 1}{\text{I22}} \right]}$ = <i>Total Capital Cost amortised at WACC</i></p> <p>The value of LRMC for LNG Vesting Quantities shall be calculated in accordance with the following formulae:</p> <p>LRMC for LNG = Calculations!F52 = Calculations!F36 + Calculations!F41 + Calculations!F45</p> <p>where, Calculations!F45 = <i>Fuel Cost using LNG</i> $= \left[\frac{(\text{E43})(\text{E45})(1.055)}{1000} \right]$</p>