[Company]
[Add]
[Add]
[Add]

15 April 2010

Tel: 6823 8980
Fax

Attn: Chief Executive Officer

Dear Sir

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

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

2. This Supplemental Letter 3 supersedes and replaces Supplemental Letter 2 dated 12 November 2009 in its entirety. For the avoidance of doubt, Supplemental Letter 3 is supplemental to the Vesting Contract dated 23rd September 2003 and Supplemental Letter 1 dated 25th May 2009 and 3rd June 2009. 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 as a result of the LNG Vesting Scheme as directed by the Authority. These Modifications shall take effect on 15 April 2010, the commencement date of this Supplemental Letter 3.

4. Save as otherwise stated herein, all the provisions contained in or subsisting in relation to the Vesting Contract shall continue to be applicable and binding and the Vesting Contract shall remain in full force and effect and shall be read and be construed and enforceable as if the terms of this Supplemental Letter 3 were inserted by way of addition or substitution thereto, as the case may be.

5. Please acknowledge your acceptance of this Supplemental Letter 3 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 3 (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
111 Somerset Road #06-05
TripleOne Somerset
Singapore 238164

ACCEPTANCE OF SUPPLEMENTAL LETTER 3

We acknowledge and accept the provisions of your Supplemental Letter 3 dated DD MMM 2010.

Signature: ______________________________

Date of Signature: ______________________________

Signed by: ______________________________

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

Company Stamp: ______________________________

The table below reproduces the sections on the Tendering Regime, and sets out the new sections or other amendments to the Vesting Contract as a consequence of the LNG Vesting Scheme 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	AMENDED/ADDITIONAL CLAUSE (S)
1.2 OTHER MEANINGS	**ADDITIONAL DEFINITIONS TO BE ADDED:** "Allocated Vesting Quantity" means the Hedge Quantity less the Tender Vesting Quantity allocated to the Holder for each Half Hour as specified in Schedule A ; "Balance Vesting Price" means the price associated with a Balance Vesting Quantity for each Half Hour as specified in Schedule A; "Balance Vesting Quantity" means the Allocated Vesting Quantity less the LNG Vesting Quantity allocated to the Holder for each Half Hour as specified in Schedule A; "Gas Sales Agreement" means the gas sales agreement(s) signed by each Holder on 15 March 2010 with BG Singapore Gas Marketing Pte. Ltd. for LNG Vesting Quantity allocated to cover 95% of the daily contract quantity under the Gas Sales Agreement as of 1 October 2010 for the duration of the LNG Vesting Scheme; "LNG Vesting Price" means the price associated with a LNG Vesting Quantity for each Half Hour as specified in Schedule A; "LNG Vesting Quantity" means the portion of the Allocated Vesting Quantity that the Holder is allocated under the LNG Vesting Scheme as determined by the Authority for each Half Hour as specified in Schedule A; "LNG Vesting Scheme" means the policy to encourage the uptake of regasified liquefied natural gas (LNG) through the existing Vesting Contracts Regime as indicated in the Authority's final policy paper of "LNG Vesting Scheme" dated 30 October 2009 and all subsequent notifications by the Authority. Under the LNG Vesting Scheme, the Authority will allocate the LNG Vesting Quantities to eligible holders based on the Gas Sales Agreement. The LNG Vesting Scheme may be amended from time to time by the Authority; "LNG Vesting Scheme Commencement Date" means the first day of the first complete quarter after the Commercial Operations Date of the Singapore LNG Terminal (to be determined by the Authority to all parties)

CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
	when the LNG Vesting Scheme comes into operation; "LNG Vesting Scheme Termination Date" means the last day of the tenth year from the LNG Vesting Scheme Commencement Date when the LNG Vesting Scheme ceases to be effective; "Tenderer" means a person or his permitted assigns tendering to provide the services for hedging a specified quantity at a specified price, and shall be deemed to include two or more persons if appropriate; "Tendering Regime" means all those agreements and arrangements referred to in the Authority's final determination paper of "Tendering of a portion of the non-contestable load" circulated to the industry on 26 October 2009". For avoidance of doubt, the tender quantities constitute as part of the Hedge Quantities under the Vesting Regime; "Tendering Regime Commencement Date" means 1 April 2010, being the date on which the Tendering Regime comes into operation; "Tender Vesting Price" means the price associated with a Tender Vesting Quantity for the Holder for each Half Hour as specified in Schedule A; "Tender Vesting Quantity" means the Tender Vesting Quantity that the Holder is allocated under the Tendering Regime for each Half Hour as specified in Schedule A.; **AMENDED DEFINITIONS:** "Hedge Price" ~~means the price associated with a Hedge Quantity for each Half Hour as specified in Schedule A~~ means the Balance Vesting Price, LNG Vesting Price or Tender Vesting Price (as the case may be); "Hedge Quantity" ~~means the Hedge Quantity allocated to the Holder for each Half Hour as specified in Schedule A~~ means the aggregate of the Balance Vesting Quantity, LNG Vesting Quantity and Tender Vesting Quantity allocated to the Holder for each Half Hour as specified in Schedule A where used in the Contract; The term "Hedged" where used in the Contract, shall refer to "Allocated" or "Tender" (as the case may be);
2 TERM	**2 TERM**

CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
2.1 TERM	**2.1 TERM** (a) Subject to clause 2.2, this Contract shall come into force on the Vesting Regime Commencement Date and shall remain in full force and effect until terminated in accordance with Article 8. (b) Subject to clause 2.2, and without prejudice to clause 2.1(a), this Contract shall come into force as regards the Tendering Regime on the Tendering Regime Commencement Date and shall remain in full force and effect until terminated in accordance with Article 8. (c) Subject to Clause 2.2, and without prejudice to clauses 2.1(a) and 2.1(b), this Contract shall come into force as regards the LNG Vesting Scheme on the LNG Vesting Scheme Commencement Date and shall remain in full force and effect until the LNG Vesting Scheme Termination Date.
3 ALLOCATION OF HEDGE QUANTITIES AND FIXING OF HEDGE PRICES	**3 ALLOCATION OF HEDGE QUANTITIES AND FIXING OF HEDGE PRICES**
3.1 OBLIGATION TO ALLOCATE AND OFFER HEDGE QUANTITIES	**3.1 OBLIGATION TO ALLOCATE AND OFFER HEDGE QUANTITIES** The Issuer shall allocate ~~Hedge~~ Balance Vesting Quantities to the Holder in accordance with the provisions of this Article 3 until this Contract is terminated in accordance with Article 8. With regards to the Tendering Regime, the Issuer shall allocate Tender Vesting Quantities to the successful Tenderer in accordance with the Letter of Acceptance issued by the Authority. For the term of the LNG Vesting Scheme, the Authority shall determine the LNG Vesting Quantity allocated to each eligible Holder for each Half-Hour under the LNG Vesting Scheme.

CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
3.2 OBLIGATION TO ACCEPT HEDGE QUANTITIES	**3.2 OBLIGATION TO ACCEPT HEDGE QUANTITIES** **3.2.1 WHERE HOLDER DESIGNATED AS HAVING MARKET POWER** (a) If (i) by notice to the Issuer and the Holder or (ii) under the Holder's Electricity Licence, the Holder has been designated by the Authority as having Market Power, the Holder shall accept all ~~Hedge~~ Allocated Vesting Quantities allocated to it by the Issuer. Nothing in this clause shall be construed as limiting the right of the Holder to transfer any such ~~Hedge~~ Allocated Vesting Quantities to a Counter Party in accordance with clause 6.2. (b) The Parties acknowledge and agree that the Authority may exercise its right to designate the Holder as having Market Power from time to time as the Authority, in its sole discretion, determines appropriate based on such criteria as the Authority, in its sole discretion, determines appropriate, and the Parties agree to be bound by any such designation for the purposes of this Contract. **3.2.2 WHERE HOLDER NOT DESIGNATED AS HAVING MARKET POWER** Where a Holder is not the subject of a designation by the Authority pursuant to clause 3.2.1(a), the Holder by electing to enter into this Contract is thereafter bound to accept the ~~Hedge~~ Allocated Vesting Quantities allocated to it by the Issuer for the term of the Contract. Nothing in this clause shall be construed as limiting the right of the Holder to transfer any such ~~Hedge~~ Allocated Vesting Quantities to a Counter Party in accordance with clause 6.2. **3.2.3 WHERE HOLDER DESIGNATED AS SUCCESSFUL TENDERER** Where a Holder has been offered and the Authority has issued a Letter of Acceptance pursuant to the Tendering Regime, the Holder (or Successful Tenderer) shall accept all Tender Vesting Quantities allocated to it by the Issuer. Nothing in this clause shall be construed as limiting the right of the Holder to transfer any such Tender Vesting Quantities to a Counter Party in accordance with clause 6.2. **3.2.4 WHERE HOLDER IS ALLOCATED LNG VESTING QUANTITIES** The Holder shall accept all LNG Vesting Quantities allocated to it by the Authority under the LNG Vesting Scheme. The LNG Vesting Quantities shall be in effect from the LNG Vesting Scheme Commencement Date until the LNG Vesting Scheme Termination Date. Nothing in this clause shall be construed as limiting the right of the Holder to transfer any such LNG Vesting Quantities to a Counter Party in accordance with clause 6.2.

CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
3.5 CALCULATION OF HEDGE PRICES	**3.5 CALCULATION OF HEDGE PRICES** The Issuer shall calculate and determine the ~~Hedge~~ Balance Vesting Price and LNG Vesting Price associated with each Balance Vesting Quantity and LNG Vesting Quantity ~~Hedge Quantity~~ allocated to the Holder under clause 3.3.2 in accordance with the procedure, algorithm and parameters described in Schedule C. The Holder shall negotiate the Tender Vesting Price with the Authority through the Tendering process. The Authority shall inform the Issuer of the results of the Tender and direct the Issuer to allocate the Tender Vesting Quantities to the successful Tenderer.
3.5A DISCLAIMER	**3.5A DISCLAIMER** The computation and issue of Hedge Quantities and Hedge Prices to the Holder by the Issuer is subject to the Issuer being afforded at least one Business Day from the date of issuance of the information by the Authority to the Issuer, to compute the initial Hedge Quantities and Hedge Prices 3.5A.1 The Issuer shall not be liable to the Holder for any losses, whether direct, indirect or consequential, suffered by the Holder from the use of or reliance upon such Hedge Quantities or Hedge Prices issued by the Issuer in accordance with this Contract, except in the case of gross negligence or willful default on the part of the Issuer. 3.5A.2 The Issuer shall not be liable to the Holder for any losses, whether direct, indirect or consequential, suffered by the Holder for any delay in the issuance of such information by the Issuer in accordance with this Contract, due to circumstances beyond the Issuer's control. 3.5A.3 For the avoidance of doubt, clause 3.5A in this Contract shall apply mutatis mutandis to the Tendering Regime. 3.5A.4 For the avoidance of doubt, clause 3.5A in this Contract shall apply mutatis mutandis to the LNG Vesting Scheme.
3.9 ISSUER TO ALLOCATE AND REALLOCATE HEDGE QUANTITIES TO MEET REQUIREMENTS OF THE	**3.9 ISSUER TO ALLOCATE AND REALLOCATE HEDGE QUANTITIES TO MEET REQUIREMENTS OF THE AUTHORITY** (a) Notwithstanding any other provision of this Contract, the Issuer shall comply, and the Holder acknowledges and agrees that the Issuer is required to comply, with any direction issued to it by the

CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
AUTHORITY	Authority in respect of the allocation or re-allocation of ~~Hedge~~ Balance Vesting Quantities, LNG Vesting Quantities and Tender Vesting Quantities. The Holder shall accept such allocation or re-allocation of ~~Hedge~~ Balance Vesting Quantities, LNG Vesting Quantities and Tender Vesting Quantities (as the case may be) and acknowledges that it has no right of action against the Issuer in respect of the same. (b) The Issuer shall, if notified as such by the Holder in writing at least ~~sixty (60) days~~ three (3) calendar months prior to the commencement of the next quarter, allocate ~~Hedge~~ Allocated Vesting Quantities to all Holders in accordance with clause 3.4 taking into consideration any planned changes during the quarter of the Holders Generation Installed Capacity resulting from all or part of a Generation Unit/s being brought into or taken out of normal operation during the quarter. Where such notification is provided, all ~~Hedge~~ Allocated Vesting Quantities following the declared time and date of the planned commencement/retirement of the generation unit/s shall be adjusted taking the capacity change into consideration. For the purposes of this clause, Generation Installed Capacity will be considered to have changed if all or part of a Generating Unit is expected to be continuously available or unavailable, as the case may be, for normal despatch for a period of at least six calendar months. (c) The Issuer shall, if notified as such by the Holder in writing at least three (3) calendar months prior to the commencement of the next quarter, allocate Tender Vesting Quantities to all successful Tenderers in accordance with clause 3.4 taking into consideration any planned changes during the quarter of the Holders Generation Installed Capacity resulting from all or part of a Generation Unit/s being brought into or taken out of normal operation during the quarter. Where such notification is provided, all Tender Vesting Quantities following the declared time and date of the planned maintenance shall be zero. (d) Where the Issuer has been required to allocate or re-allocate ~~Hedge~~ Allocated Vesting and Tender Vesting Quantities in accordance with 3.9(a) or 3.9(b) or 3.9(c) the Issuer shall provide the affected Holder/s with a copy of any such direction as soon as practicable following receipt thereof by the Issuer.
3.11 GENERATION CAPACITY HEDGED	**3.11 GENERATION CAPACITY HEDGED** For the purposes of calculating ~~Hedge~~ Allocated Vesting Quantities under Schedule B of this Contract, a Holder's maximum allocation of ~~Hedge~~ Allocated Vesting Quantities shall be limited to either: (a) the Holder's total Generation Installed Capacity, up to a maximum of the Holder's Generation Capacity on the Vesting Regime Commencement Date, including capacity approved by the Authority but not yet commissioned, or;

CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
	(b) the Holder's total Generation Installed Capacity up to a reduced Generation Capacity where the Holder's licensed capacity is reduced during the term of the agreement for any reason, including the withdrawal or expiry of the Authorities approval to build or acquire new Generation Capacity. (c) Pursuant to the Tendering Regime, the winning Tenderer(s) would be allowed to be relieved of their contractual obligation pursuant to the Tender Contract for planned maintenance for a specified number of days in 1 day blocks for the duration of the term of the Tender Contract. The number of days is specified in the Tender Contract. For avoidance of doubt, the winning Tenderer(s) that choose to exercise this option will still have to obtain prior approval from the Power System Operator (PSO) for the planned maintenance dates. During the period where the winning Tenderer is relieved of its contractual obligation(s) the Issuer will buy from the wholesale market the quantity of electricity equivalent to the supply obligations under the Tender Contract. Consequently, the winning Tenderer(s) will need to inform the Authority and the Issuer of any planned maintenance in any quarter no later than the submission to the Authority of their installed generation capacity which qualifies for vesting for that quarter, to allow the MSSL to calculate the vesting quantities for the winning Tenderer(s) for that quarter. Any submission of planned maintenance later than the above stipulated deadline will not be taken into account. No relief will be given for unplanned outages.
4 SETTLEMENT	**4 SETTLEMENT**
4.3 CALCULATION AND APPLICATION OF DIFFERENCE DEBITS AND CREDITS	**4.3A CALCULATION AND APPLICATION OF DIFFERENCE DEBITS AND CREDITS** Subject to the application of Article 5: (a) For each and every Half Hour that the Vesting Contract Reference Price exceeds the Balance Vesting Price, the Issuer shall be entitled to receive a Difference Credit and the Holder shall be required to incur (or where clause 4.2 applies, shall owe to the Issuer) a Difference Debit for that Half Hour, calculated as follows: $A_H = (VCRP_H - BVP_H) * BVQ_H$ where A_H = the amount calculated for the applicable Half Hour H $VCRP_H$ = the Vesting Contract Reference Price for the Holder for Half Hour H BVP_H = the Balance Vesting Price for Half Hour H

CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
	BVQ_H = the Balance Vesting Quantity allocated to the Holder for Half Hour H (b) For each and every Half Hour that the Balance Vesting Price exceeds the Vesting Contract Reference Price, the Holder shall be entitled to receive a Difference Credit and the Issuer shall be required to incur (or where clause 4.2 applies, shall owe to the Holder) a Difference Debit for that Half Hour, calculated as follows: $A_H = (BVP_H - VCRP_H) * BVQ_H$ where A_H = the amount calculated for the applicable Half Hour H $VCRP_H$ = the Vesting Contract Reference Price for the Holder for Half Hour H BVP_H = the Balance Vesting Price for Half Hour H BVQ_H = the Balance Vesting Quantity allocated to the Holder for Half Hour H (c) For each and every Half Hour that the Vesting Contract Reference Price exceeds the LNG Vesting Price, the Issuer shall be entitled to receive a Difference Credit and the Holder shall be required to incur (or where clause 4.2 applies, shall owe to the Issuer) a Difference Debit for that Half Hour, calculated as follows: $A_H = (VCRP_H - LVP_H) * LVQ_H$ where A_H = the amount calculated for the applicable Half Hour H $VCRP_H$ = the Vesting Contract Reference Price for the Holder for Half Hour H LVP_H = the LNG Vesting Price for Half Hour H LVQ_H = The LNG Vesting Quantity allocated to the Holder for Half Hour H (d) For each and every Half Hour that the LNG Vesting Price exceeds the Vesting Contract Reference Price, the Holder shall be entitled to receive a Difference Credit and the Issuer shall be required to incur (or where clause 4.2 applies, shall owe to the Holder) a Difference Debit for that Half Hour, calculated as follows: $A_H = (LVP_H - VCRP_H) * LVQ_H$

CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
	where A_H = the amount calculated for the applicable Half Hour H $VCRP_H$ = the Vesting Contract Reference Price for the Holder for Half Hour H LVP_H = the LNG Vesting Price for Half Hour H LVQ_H = the LNG Vesting Quantity allocated to the Holder for Half Hour H (e) For each and every Half Hour that the Vesting Contract Reference Price exceeds the Tender Vesting Price, the Issuer shall be entitled to receive a Difference Credit and the Holder shall be required to incur (or where clause 4.2 applies, shall owe to the Issuer) a Difference Debit for that Half Hour, calculated as follows: $A_H = (VCRP_H - TVP_H) * TVQ_H$ where A_H = the amount calculated for the applicable Half Hour H $VCRP_H$ = the Vesting Contract Reference Price for the Holder for Half Hour H TVP_H = the Tender Vesting Price for Half Hour H TVQ_H = the Tender Vesting Quantity allocated to the Holder for Half Hour H (f) For each and every Half Hour that the Tender Vesting Price exceeds the Vesting Contract Reference Price, the Holder shall be entitled to receive a Difference Credit and the Issuer shall be required to incur (or where clause 4.2 applies, shall owe to the Holder) a Difference Debit for that Half Hour, calculated as follows: $A_H = (TVP_H - VCRP_H) * TVQ_H$ where A_H = the amount calculated for the applicable Half Hour H $VCRP_H$ = the Vesting Contract Reference Price for the Holder for Half Hour H TVP_H = the Tender Vesting Price for Half Hour H TVQ_H = the Tender Vesting Quantity allocated to the Holder for Half Hour H

CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
	Each Difference Credit and Difference Debit calculated in accordance with clause 4.3(a), 4.3(b), 4.3(c), 4.3(d), 4.3(e) or 4.3(f) shall, where clause 4.1 applies, be reflected as a corresponding credit or debit in the Settlement Account of the applicable Party in accordance with the applicable provisions of Chapter 7 of the Market Rules.
7 FORCE MAJEURE	**7 FORCE MAJEURE**
7.1 FORCE MAJEURE	**7.1 FORCE MAJEURE** (a) "Force Majeure" means any event, circumstance, omission or combination of them which is beyond the control of the Party affected by it and the adverse effects of which could not have been reasonably prevented, overcome or remedied in whole or in part by the Party affected through the exercise of Good Utility Practice. (b) Without limiting the generality of clause 7.1(a), each of the following is an example of Force Majeure provided it satisfies the definition in clause 7.1(a): (i) any Act of God, strikes, lockouts, other labour disturbances, acts of the public enemy, wars, blockades, landslides, lightning, geomagnetically induced currents, earthquakes, fires, storms, floods and other natural catastrophes; or (ii) civil disturbances, sabotage or vandalism; or (iii) restraints by court order or public authority, the binding order of any court or governmental or quasi-governmental authority or action or non-action by, or inability to obtain the necessary authorisations from, any governmental or quasi-governmental agency or authority other than as a result of a violation by the Party affected by Force Majeure of an authorisation, permit, licence or applicable law; or (iv) any event or circumstance of force majeure which excuses performance by a Party under a connection agreement which that Party may have with a person that has an Electricity Licence authorising it to transmit electricity; or (v) a partial or entire failure of, or reduction in the transmission capability of, the Transmission System for any reason. (vi) Any event that prevents any one or more suppliers from supplying Primary Fuel; or insufficient

CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
	quantities of Primary Fuel being made available, to all or any of the Holder's Generating Units. For the purpose of this clause, "Primary Fuel", in respect of a Generating Unit, shall be the fuel identified as such in Schedule E for that Generating Unit. The Holder shall notify the Issuer, in writing at least ~~sixty (60) days~~ three (3) calendar months prior to the commencement of the next quarter, of any changes to Schedule E.
8 DEFAULT AND TERMINATION	**8 DEFAULT AND TERMINATION**
8.1 TERMINATION ON REMOVAL OF MARKET POWER	**8.1 TERMINATION ON REMOVAL OF MARKET POWER** Notwithstanding clause 8.8, where, after midnight of 31 December 2009, the Authority declares that the control of Market Power in the Energy Market is no longer necessary or the Authority determines that a Holder (other than a Holder which has executed this Contract pursuant to clause 3.2.2) no longer has Market Power, the Issuer shall, as soon as reasonably practicable, give notice to the Holder to terminate this Contract. Where notification has been issued by the Issuer, the Contract shall be terminated at 12 midnight on the 60th Business Day following the issue of such notification. If at any time after the LNG Vesting Scheme Commencement Date, the Authority declares that the control of Market Power in the Energy Market is no longer necessary or the Authority determines that a Holder designated under clause 3.2.1 no longer has Market Power, the Balance Vesting Quantities of each Holder shall be adjusted to zero but the annual LNG Vesting Quantities shall be retained.
13 LNG VESTING SCHEME	**13 LNG VESTING SCHEME**

CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
13.1 LNG VESTING CONDITIONS	**13.1 LNG VESTING CONDITIONS** (a) The Holder hereby acknowledges and agrees to abide by the allocation of the LNG Vesting Quantities under the LNG Vesting Scheme as directed by the Authority. (b) All LNG purchased under the Gas Sales Agreement shall be used to meet the genuine fuel stock demand of the Holder and the LNG must be fully utilised for power generation for which the Holder is allocated LNG Vesting Quantities under clause 13.1(a), unless prior written permission has been given by the Authority. (c) The Holder who is allocated LNG Vesting Quantities shall submit to the Authority the audited records on the LNG intake and usage for each calendar year (or part of the calendar year for the first year of the LNG Vesting Scheme) no later than 15 March (or the following business day) of the following calendar year. (d) The Holder, without the prior written permission of the Authority, shall not (i) onsell any amount of LNG for which the Holder is allocated LNG Vesting Quantities for; or (ii) onsell any amount of piped natural gas (PNG) that has an effect of reducing the Holder's total amount of PNG that is contracted for power generation prior to the signing of the Gas Sales Agreement.
13.2 ADJUSTMENTS TO LNG VESTING QUANTITIES	**13.2 ADJUSTMENTS TO LNG VESTING QUANTITIES** (a) Upon failure of the Holder to fulfill the requirements to utilise the LNG purchased in accordance with clause 13.1(b), the Authority shall determine if the Holder has breached the LNG Vesting Scheme in each calendar year based on the following formula: Shortfall quantities of Holder in year x = Amount of regasified LNG equivalent to the LNG allocated quantities to the Holder in year x + Shortfall quantities of Holder in year x-1 - Amount of regasified LNG used by the Holder in year x (i) In any given year during the LNG Vesting Scheme except the year of termination of the LNG Vesting Scheme

CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
	- the LNG Vesting Quantities allocated to the Holder shall be reduced in the months of July to December in year x+1 by the shortfall amount of LNG Vesting Quantities that the Holder had failed to meet in year x as specified in Schedule B. (ii) in the year of termination of the LNG Vesting Scheme - If LVP is greater than BVP for the last year of the LNG Vesting Scheme, the Holder is required to make payment of the following amount through the Market Company to the Issuer: $LVQC_i$ x (LVP – BVP) Where $LVQC_i$ = the shortfall amount of Allocated LNG Vesting Quantities of Holder 'i' LVP = the average LNG Vesting Price for the last year of the LNG Vesting Scheme BVP = the average Balance Vesting Price for the last year of the LNG Vesting Scheme - Otherwise, 0 (b) Upon failure of the Holder to meet the requirements of clause 13.1(c) or 13.1(d), the Authority may suspend the Holder's eligibility to the LNG Vesting Scheme and/or impose a financial penalty on the Holder. (c) Disputes on the calculation of the LNG Vesting Quantities under the LNG Vesting Scheme shall be resolved in accordance with clause 3.12 (d) For the avoidance of doubt, the half-hourly LNG Vesting Quantity to be allocated to the Holder shall be determined by the Authority.
SCHEDULE B **PROCEDURE, ALGORITHM AND PARAMETERS FOR**	**SCHEDULE B PROCEDURE, ALGORITHM AND PARAMETERS FOR HEDGE QUANTITIES**

CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
HEDGE QUANTITIES	
3 CALCULATING HEDGE VESTING QUANTITIES	3 CALCULATING HEDGE QUANTITIES Each required ~~Hedge~~ Balance Vesting Quantity, LNG Vesting Quantity and Tender Vesting Quantity for each contracted generating company are calculated using the following steps. Step 1 Derive from LOAD-SET the historic load data of all consumers for each period type and day type over a Quarter. After scaling these Quarterly data for Load-Growth, the load of all consumers for each period and day type over the Quarter is: REP_TOTAL_LOAD[Day_Type,Period_Type] Step 2 For each day type and period type combination the preliminary load required to be contracted over the Quarter is: PRELIM_MWh_CONTRACT[Day_Type, Period_Type] = CONTRACT_LEVEL[Day_Type, Period_Type] × REP_TOTAL_LOAD[Day_Type, Period_Type] ~~*Step 3*~~ ~~Determine the capacity of each generating company.~~ ~~COMPANY_CAPACITY[Company] =~~ ~~Sum $_{\text{Stations belonging to Company}}$ (INSTALLED_CAPACITY[Company, Station])~~ ~~*Step 4*~~ ~~The initial allocation of Hedge Quantity to each generating company over the Quarter is then:~~ ~~CONTRACT_ALLOCATION[Company,Day_Type,Period_Type] =~~ ~~{COMPANY_CAPACITY[Company]/ Sum $_{\text{companies with vesting contracts}}$ (COMPANY_CAPACITY[Company])} x MWh_CONTRACT[Day_Type, Period_Type]~~ ~~Using arrays DAY_TYPE[Date], PERIOD_TYPE[Day_Type] and NUM_PERIODS[Day_Type, Period_Type],~~

CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
	~~coverage is calculated for each half hour of each day.~~ ~~*Step 5*~~ ~~The total allocation to each generator for each period of each day is:~~ ~~CONTRACT[Company,Date,Period]= CONTRACT_ALLOCATION[Company,DAY_TYPE[Date], PERIOD_TYPE[DAY_TYPE[Date], Period]]~~ ~~The units of CONTRACT[Company,Date,Period] are MWh.~~ Step 3 For each day type and period type combination the load associated with the successful tender tranches over the Quarter is: MWh_TENDER_VESTING[Day_Type, Period_Type] = TENDER_VESTING_LEVEL[Day_Type, Period_Type] × REP_TOTAL_LOAD[Day_Type, Period_Type] Step 4 For each day type and period type combination the preliminary load required to be vested over the Quarter is: PRELIM_MWh_VESTING[Day_Type, Period_Type] = PRELIM_MWh_CONTRACT[Day_Type, Period_Type] - MWh_TENDER VESTING[Day_Type, Period_Type] Step 5 Determine the capacity of each generating company. COMPANY_CAPACITY[Company] = Sum Stations belonging to Company (INSTALLED_CAPACITY[Company, Station]) Step 6 The preliminary allocation of Allocated Vesting Quantity to each generating company over the Quarter is then: PRELIM_VESTING_ALLOCATION[Company,Day_Type,Period_Type] = {COMPANY_CAPACITY[Company]/Sum companies with vesting contracts (COMPANY_CAPACITY[Company])} x PRELIM_MWh_VESTING [Day_Type, Period_Type] Using arrays DAY_TYPE[Date], PERIOD_TYPE[Day_Type] and NUM_PERIODS[Day_Type, Period_Type],

CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
	coverage is calculated for each half hour of each day. Step 7 The preliminary Vesting Quantity allocation to each generator for each period of each day is: PRELIM_VESTING[Company,Date,Period]= PRELIM_VESTING_ALLOCATION[Company,DAY_TYPE[Date], PERIOD_TYPE[DAY_TYPE[Date], Period]] Step 8 The total LNG Vesting Quantity allocated to each generator for each period of each day is specified as LNG_VESTING[Company,Date,Period] as determined by the Authority each Quarter. For the months January to June: $\text{LNG\_VESTING [Company, Date, Period]} = \dfrac{\text{Annual LNG Vesting Quantities allocated at onset}}{\text{Number of days in a year} \times 48 \text{ periods}}$ For the months July to December: LNG_VESTING [Company, Date, Period] = $\dfrac{\text{Annual LNG Vesting Quantities allocated at onset}}{\text{Number of days in a year} \times 48 \text{ periods}} - \dfrac{\text{Shortfall LNG Vesting Quantities}}{\text{Number of days (July – December)} \times 48 \text{ periods}}$ The units of LNG_VESTING [Company,Date,Period] are MWh. Step 9 The Balance Vesting Quantity allocated to each generator for each period of each day is: BALANCE_VESTING[Company,Date,Period] = max(0, PRELIM_VESTING[Company,Date,Period] – LNG_VESTING[Company,Date,Period]) The units of BALANCE_VESTING[Company,Date,Period] are MWh. Step 10 The initial allocation of Tender Vesting Quantity to each successful Tenderer over the Quarter is then:

CLAUSE	AMENDED/ADDITIONAL CLAUSE (S)
	TENDER_VESTING_ALLOCATION [Company, Day_Type, Period_Type] = TENDER_VESTING_LEVEL[Company, Day_Type, Period_Type] × REP_TOTAL_LOAD[Day_Type, Period_Type] Using arrays DAY_TYPE[Date], PERIOD_TYPE[Day_Type] and NUM_PERIODS[Day_Type, Period_Type], coverage is calculated for each half hour of each day. Step 11 The total Tender Vesting Quantity allocation to each generator for each period of each day is: TENDER_VESTING[Company,Date,Period]= TENDER_VESTING_ALLOCATION[Company,DAY_TYPE[Date], PERIOD_TYPE[DAY_TYPE[Date], Period]] The units of TENDER_VESTING[Company,Date,Period] are MWh.
SCHEDULE C	**PROCEDURE, ALGORITHM AND PARAMETERS FOR CALCULATING HEDGE PRICES**
	Schedule C shall not apply to the Tendering Regime as the Tender Vesting Price will be determined by the Authority.
SECTION 1.3	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;
SECTION 2.2	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

CLAUSE	**AMENDED/ADDITIONAL CLAUSE (S)**
	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.
SECTION 3.1 (TABLE) **E31: LIQUEFIED NATURAL GAS PRICE BASED ON BRENT INDEX PRICE ($SING/GJ)**	Singapore regasified LNG price for the purpose of the LNG Vesting Scheme. The Liquefied Natural Gas price is determined by the Authority based on the Brent Index price for the quarter for which LRMC is to be calculated.
E33: GAS PRICE BASED ON HSFO OIL PRICE ($SING/GJ)	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.
SECTION 3.4	The value of LRMC for Allocated Vesting Quantities shall be calculated in accordance with the following formulae: LRMC = H22 = Calculations!F52 = Calculations!F39 + Calculations!F50 Where, Calculations!F39 = Annual Capital Cost = $\frac{(\text{Calculations!F38})(1{,}000{,}000)}{(8760)(\text{E38})(\text{E29})}$ = Pre-tax Amortised Total Captial Cost / Annual Output where Annual Output = (No of days in the year x 24)x E38 x E29 and, Calculations!F50 = Avoidable Cost = $\frac{(\text{E33})(\text{E34})(1.0555)}{1000} + \text{E42} + \frac{\text{E41}}{(8760)(\text{E38})(\text{E29})}$ = SRMC + Total Fixed Running Cost / Annual Output where, Calculations!F38 = Pre-tax Amortised Total Capital Cost $= \frac{\text{Calculations!F37} - (\text{Calculations!F14/E37})}{1 - \text{E50}} + \frac{\text{Calculations!F14}}{\text{E37}}$ = Amortised Total Capital Cost adjusted for tax benefits of depreciation WhereCalculations!F14 = Total Capital Cost = $\left[(\text{E29})\left[\frac{(\text{E27/E26})}{1000}\right] + \text{E30}\right] +$

Clause	**Amended/Additional Clause (s)**
	$\left\{\left[(E29)\left[\frac{(E27/E26)}{1000}\right]+E30\right](1+I22)^{E36}-\left[(E29)\left[\frac{(E27/E26)}{1000}\right]+E30\right]\right\}/2$ = Plant Purchase Cost + Infrastructure Cost + Project Financing Cost and, Calculations!F37 = Amortised Total Capital Cost = $\frac{(\text{Calculations!F14})(1+I22)^{E37}}{\left[\frac{(1+I22)^{E37}-1}{I22}\right]}$ = Total Capital Cost amortised at WACC The value of LRMC for LNG Vesting Quantities shall be calculated in accordance with the following formulae: LRMC for LNG = H23 = Calculations!F55 = Calculations!F39 + Calculations!F53 where, Calculations!F53 = Avoidable Cost = $\frac{(E31)(E34)(1.0555)}{1000} + E42 + \frac{E41}{(8760)(E38)(E29)}$ = SRMC using LNG + Total Fixed Running Cost / Annual Output
Section 4.1	TOTAL FUEL COSTS represents the total fuel related costs, in units of $/MWh, incurred in electricity generation by the Generating Unit referred to in 1.1 for the quarter for which LRMC is to be calculated. For the LNG Vesting Quantities under the LNG Vesting Scheme, the TOTAL FUEL COSTS uses the LNG Price in E31.