
SINGAPORE ELECTRICITY MARKET

VESTING CONTRACT

Between

(the “Holder”),

and

SP Services Limited

(the “Issuer”)

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1 INTERPRETATION

1.1 WORDS TO HAVE SAME MEANING

Unless the context otherwise requires or the term is otherwise defined in clause 1.2, capitalised expressions and other terms used in this Contract have the meanings ascribed thereto in the Electricity Act 2001.

1.2 OTHER MEANINGS

In this Contract, unless the context otherwise requires:

“Act” means the Electricity Act 2001;

“Authority” means the Energy Market Authority of Singapore, a body corporate established pursuant to the Energy Market Authority of Singapore Act 2001;

“Aggregate Hedge Quantity” means the total Hedge Quantities allocated to all Holders of the Vesting Contract for each Half Hour;

“Business Day” means a day other than a National Holiday, a Saturday or a Sunday;

“BVP” or “Base Vesting Price” means the price associated with Base Vesting Quantity (“BVQ”) for each Half Hour; such price is as specified in Schedule A;

“BVQ” or “Base Vesting Quantity” means the quantity, in megawatt hour (“MWh”), allocated to the Holder for hedging non-contestable consumer load under the Base Vesting Scheme as specified in the Information Paper; such quantity is as specified in Schedule A;

“Commencement Date” means 1 July 2023;

“Contract” means this Contract, including the recitals and any schedules to this Contract, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Contract and not to any particular clause or other portion of this Contract;

“Default Rate” means the rate which is four percentage points (4%) above the arithmetic average of the rates quoted by the Development Bank of Singapore Limited, 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.

“Difference Credit” means an amount calculated in accordance with clause 4.3;

“Difference Debit” means an amount calculated in accordance with clause 4.3;

“Difference Payments” means the payments to be made to or from the Market Company or between the Parties in settlement of Difference Debits and Credits;

“Energy Market” means the Singapore wholesale electricity market operated by the Market Company under and in accordance with the Market Rules for the real-time trading of energy;

“Event of Default” means an event described in clause 8.1;

“Expiry Date” means 30 June 2028, unless extended by the mutual written agreement of both Parties;

“Force Majeure Adjustment Event” means an event described in clause 7.2;

“Generating Unit” means a generating facility, a generating station or both;

“Good Utility Practice” means those standards, practices, methods and procedures conforming to all relevant applicable safety and legal requirements that would be applied to and followed by a person seeking in good faith to perform its contractual and legal obligations and, in so doing and in the general conduct of its undertaking, exercising that degree of skill, diligence, prudence and foresight which would reasonably or ordinarily be expected from a skilled and experienced person complying with all applicable laws engaged in the same type of undertaking under the same or similar circumstances and conditions;

“Half Hour” means a period of thirty (30) consecutive minutes commencing on the hour or at thirty minutes past the hour;

“Hedge Price” means the price associated with a Hedge Quantity for each Half Hour;

“Hedge Quantity” means the hedge quantity allocated to the Holder for each Half Hour and includes BVQ, TVQ and RVQ;

“Information Paper” means the information paper as provided by the Authority dated 15 March 2023 titled *Vesting Regime for Non-Contestable Consumer Load for the 5-year period from 1 July 2023 to 30 June 2028*;

“Market Company” means the Energy Market Company (EMC), which holds an electricity licence authorising it to operate the Energy Market;

“Market Energy Price” or “MEP” means, in respect of any Half Hour, the Market Energy Price for that Half Hour calculated in accordance with the Market Rules;

“Market Rules” means the rules made or modified under section 46 of the Act;

“Month” means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it started, provided that (i) if the period stated on the last Business Day in a calendar month or if there is no such numerically corresponding day, it shall end on the last Business Day in such next calendar month and (ii) if such numerically corresponding day is not a Business Day, the period shall end on the next following Business Day in the same calendar month but if there is no such Business Day it shall end on the preceding Business Day and “months” and “monthly” shall be construed accordingly;

“National Holiday” means any day other than a Saturday or Sunday on which banks are authorised or required to be closed in Singapore;

“Party” means a party to this Contract and “Parties” means the Holder and the Issuer;

“Quarter” means a period of three months commencing on the first day of any one of the following months in any year: January, April, July and October and ending on the date immediately preceding the first day of the following Quarter;

“Revised Price” means, in respect of a Half Hour, the price of energy used for settlement purposes in the Energy Market for that Half Hour as determined by the Market Company in accordance with Chapter 6 of the Market Rules on the basis of revised values rather than on the basis of the otherwise applicable real-time pricing schedule, as that term is defined in the Market Rules;

“RVP” or “Residual Vesting Price” means the price associated with Residual Vesting Quantity for each half hour; ;

“RVQ” or “Residual Vesting Quantity” means the quantity, in megawatt hour (“MWh”), allocated to the Holder for hedging non-contestable consumer load under the Residual Vesting Scheme as specified in the Information Paper;;

“Settlement Account” means an accounting balance maintained by the Market Company in respect of a Party for settlement purposes under and in accordance with the Market Rules;

“TVP” or “Tender Vesting Price” means the price associated with Tender Vesting Quantity for each half hour; such price is as specified in Schedule A;

“TVQ” or “Tender Vesting Quantity” means the quantity, in megawatt hour (“MWh”), allocated to the Holder via tender for hedging non-contestable consumer load over and above the BVQ as contemplated in the Information Paper; such quantity is as specified in Schedule A;

“Term” has the meaning given in clause 2.1;

“Transmission System” means the system of interconnected electric lines owned by a transmission licensee for the purpose of conveying electricity;

“Vesting Contract Reference Price” or “VCRP” means, in respect of any Half Hour, the Vesting Contract Reference Price for that Half Hour calculated in accordance with the applicable provisions of Chapter 7 of the Market Rules;

“Vesting Contract” means a contract for differences entered into between the Issuer and a person holding an Electricity Licence authorising him to generate electricity and trade in the Energy Market in accordance with the Information Paper, including this Contract; and

“Vesting Procedure Paper” means the document as provided by the Authority setting out the procedure, algorithm and parameters developed by the Authority in consultation with all Holders, the Issuer and Market Company, to notify and calculate (if applicable) the BVQ, TVQ and RVQ in respect of each Holder for each Half Hour, which document may from time-to-time be amended by the Authority in consultation with the relevant parties.

1.3 CONSTRUCTION

1.3.1 Interpretation

In this Contract, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) when capitalised, other parts of speech and grammatical forms of a word or phrase defined in this Contract have a corresponding meaning;
- (d) any expression importing a natural person includes any company, partnership, trust, joint venture, association, corporation or other private or public body corporate, and any government agency or body politic or collegiate;
- (e) a reference to a thing includes a part of that thing;
- (f) a reference to an article or to a clause, sub-clause, section, subsection, provision, condition, part or schedule is to an article or a clause, sub-clause section, subsection, provision, condition, part or schedule of this Contract;
- (g) a reference to any statute, subsidiary legislation, proclamation, ordinance, by-law, resolution, rule, order, supplements, gazette notification or directive includes all statutes, subsidiary legislation, proclamations, ordinances, by-laws, resolutions, rules, orders, supplements, gazette notifications or directives modifying, consolidating, re-enacting, extending or replacing it and a reference to a statute includes all subsidiary legislation, proclamations, ordinances, by-laws, resolutions, rules, orders, supplements, gazette notifications and directives of a legislative nature is-sued under that statute;
- (h) a reference to a document or a provision of a document, including this Contract and the Market Rules or a provision of this Contract or the Market Rules, includes an amendment of or supplement to, or replacement or novation of, that document or that provision of that document, as well as any exhibit, schedule, appendix or other annexure thereto;
- (i) a reference to a person includes that person's heirs, executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (j) a reference to a person (including an institute, association or authority), whether statutory or not, which ceases to exist or whose functions are transferred to another person is a reference to the person that replaces it or that substantially succeeds to its functions, powers or duties;

- (k) a reference to clauses or sections of a document, including this Contract and the Market Rules, separated by the word "to" (i.e., "sections 1.1 to 1.4") shall be a reference to the clauses or sections inclusively;
- (l) a reference to the word "including" means "including but not limited to"; and
- (m) a reference to the Market Rules includes a reference to:
 - (i) any Market Manual adopted by the Board of Directors of the Market Company and approved by the Authority pursuant to section 8 of Chapter 1 of the Market Rules; and
 - (ii) the System Operation Manual adopted by the Power System Operator, as that term is defined in the Market Rules, pursuant to section 9 of Chapter 1 of the Market Rules.

1.3.2 Headings

The division of this Contract into articles and clauses and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Contract, nor shall they be construed as indicating that all of the provisions of this Contract relating to any particular topic are to be found in any particular article, clause, sub-clause, section, subsection, provision, condition, part or schedule.

1.3.3 Currency

All monetary amounts referred to in this Contract, including in respect of Hedge Prices, are denominated in Singapore dollars.

2 TERM

2.1 TERM

Subject to clause 2.2, this Contract shall come into force on the Commencement Date and shall remain in full force and effect until the Expiry Date or terminated in accordance with Article 8, whichever is earlier.

2.2 EFFECT EVEN IF NO HEDGE QUANTITIES ALLOCATED IN INTERVENING PERIOD

Subject to Article 8, this Contract shall apply to all Hedge Quantities until settlement has been effected in respect of all resulting Difference Debits and Credits notwithstanding that there may be periods of time after the Commencement Date when the Holder holds no Hedge Quantities.

3 ALLOCATION OF HEDGE QUANTITIES AND FIXING OF HEDGE PRICES

3.1 OBLIGATION TO ALLOCATE AND OFFER HEDGE QUANTITIES

The Issuer shall allocate Hedge Quantities to the Holder in accordance with the provisions of this Article 3 until the Expiry Date or the termination of this Contract in accordance with Article 8, whichever is earlier.

3.2 OBLIGATION TO ACCEPT HEDGE QUANTITIES

3.2.1 The Holder by electing to enter into this Contract is thereafter bound to accept the Hedge Quantities allocated to it by the Issuer for the term of the Contract.

3.3 ALLOCATION OF HEDGE QUANTITIES

3.3.1 Quarterly BVQ Schedule

Subject to clause 3.6.2, not later than ten (10) calendar days before the beginning of each Quarter from the Commencement Date, the Issuer shall:

- (i) in accordance with clauses 3.4 and 3.5, calculate (if applicable) and notify the Holder of the BVQ to be allocated to the Holder for the Quarter and the Hedge Prices associated with such BVQ, as specified by the Authority; and
- (ii) produce and provide to the Holder a Schedule A containing such BVQ and the associated Hedge Prices applicable for the Quarter.

3.3.2 Quarterly TVQ Schedule

Subject to clause 3.6.2, not later than ten (10) calendar days before the beginning of each Quarter from the Commencement Date, the Issuer shall:

- (i) in accordance with clauses 3.4 and 3.5, calculate (if applicable) and notify the Holder the TVQ to be allocated to the Holder for the Quarter and the Hedge Prices associated with such TVQ, as specified by the Authority; and
- (ii) produce and provide to the Holder a Schedule A containing such TVQ and the associated Hedge Prices applicable for the Quarter.

3.3.3 Daily RVQ Schedule

Subject to clause 3.6.2, not later than ten (10) Business days after seventy seven (77) calendar days following the end of each day from the Commencement Date, the Issuer shall be notified by the Market Company of the RVQ to be allocated to the Holder for the day and the Hedge Prices associated with such RVQ.

The Holder shall obtain and download the RVQ and the associated Hedge Prices applicable for the day from the Energy Market's website.

3.4 CALCULATION OF HEDGE QUANTITIES

The Issuer shall calculate (if applicable) and notify the Holder of the applicable BVQ, TVQ and the RVQ, as specified by the Authority or the Market Company (as the case may be), to be allocated to the Holder under clauses 3.3.1, 3.3.2 and 3.3.3 respectively and in accordance with the procedure, algorithm and parameters set out in the Vesting Procedure Paper.

3.5 NOTIFICATION OF HEDGE PRICES

The Issuer shall notify the Holder of the applicable Hedge Price(s), as specified by the Authority, associated with the BVQ, TVQ and RVQ allocated to the Holder under clauses 3.3.1, 3.3.2 and 3.3.3 respectively and in accordance with the procedure, algorithm and parameters set out in the Vesting Procedure Paper.

3.6 APPLICATION OF COMPUTER SOFTWARE

3.6.1 Software Audit

In the event that the Issuer, in its sole discretion, has chosen to apply the algorithms referred to in either or both of clauses 3.4 and 3.5 by means of computer software, the Issuer shall make available at the request of a Holder a copy of the most recent independent auditors report validating that the software is consistent with the formulations defined in Schedule A. Such an audit will be undertaken at intervals not exceeding eighteen (18) calendar months, with the first audit to be undertaken within sixty (60) Business Days of the day on which the computer software is first used for the above purposes. The Holder shall bear the Issuer's costs in obtaining any independent auditor reports which are in addition to those required to be obtained by the Issuer at the intervals described above.

3.6.2 Contingency Plan

The Holder acknowledges that the computer hardware and/or software which may be used by the Issuer from time to time to perform the calculations and allocations as required under this Article 3 may be subject to interruptions or other contingent events which may affect the ability of the Issuer to perform its obligations hereunder. If such interruption or contingent event occurs, the Issuer shall notify the Holder of such occurrence and use all reasonable efforts to restore the affected computer systems back to normal operations as soon as practicable.

3.7 ACKNOWLEDGEMENT OF THE NEED FOR JUDGEMENT AND BINDING NATURE OF CALCULATIONS

The Holder acknowledges and agrees that the calculation of Hedge Quantities and of associated Hedge Prices pursuant to clauses 3.4 and 3.5 involves the exercise of judgement by the Issuer. The Holder therefore agrees that it shall be bound by any such calculation and any such calculation shall not be revised pursuant to any dispute process unless the Issuer in making the calculation:

- (a) has acted otherwise than in good faith; or
- (b) has exercised judgement in effecting such calculation in a manner that is in error; or
- (c) has exercised judgement in effecting such calculation in a manner that is significantly different from the manner in which such judgement has previously been exercised by the Issuer and no reasonable justification exists for such difference.

3.8 NO RIGHT TO DEMAND ENTITLEMENT

Nothing in this Contract shall be construed as creating or be deemed to create for the benefit of the Holder an entitlement to any allocation of Hedge Quantities and if, in performing the calculations referred to in clause 3.4 the Issuer determines that no allocation of Hedge Quantities should be made to the Holder in respect of a given Quarter (in the case of BVQ and TVQ) or Daily (in the case of RVQ), the applicable schedules produced and provided to the Holder under clauses 3.3.1, 3.3.2 and 3.3.3 shall indicate that the Hedge Quantities for such Quarter have been established at zero.

3.9 NO PHYSICAL ENTITLEMENT

The Parties acknowledge and agree that this Contract is in the nature of a financial contract for differences and that nothing in this Contract is intended to give, or shall give, any person any right to the physical supply or delivery of electricity, nor shall it create or give any right to the Holder to supply electricity to any person.

3.10 DISPUTES ON ACCURACY OF CALCULATIONS ON HEDGE QUANTITIES AND HEDGE PRICE

- (a) If the Holder disagrees with any calculation of Hedge Quantities or associated Hedge Prices allocated to the Holder pursuant to clauses 3.4 and 3.5, the Holder shall provide the Issuer with a notice of disagreement in the format annexed herein as Appendix A stating clearly the nature of disagreement with supporting material and a proposed resolution within two (2) Business Days after receipt of the relevant schedule(s) under clauses 3.3.1, 3.3.2 and 3.3.3.
- (b) The Issuer shall do one of the following within two (2) Business days after receipt of the Holder's notice of disagreement:
 - (i) if the Issuer concurs fully with the Holder's proposed adjustment or correction, it shall revise the relevant schedule(s) accordingly and promptly issue to the Holder the revised schedules under clauses 3.3.1, 3.3.2 and 3.3.3; or
 - (ii) if the Issuer does not concur with the Holder's proposed adjustment or correction, it shall notify the Holder in writing that the proposed adjustment is now a dispute between the Parties.
- (c) If, following the issue of the relevant schedules under clauses 3.3.1, 3.3.2 and 3.3.3, the Issuer determines that an administrative or other inadvertent error was made in preparing the schedule(s), the Issuer shall notify the Holder of the error and issue the revised schedule(s) within four (4) Business Days of the original issue date.

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- (d) The Holder shall do one of the following within two (2) Business days after receipt of the Issuer's error notice and the revised schedule(s) under clauses 3.3.1, 3.3.2 and 3.3.3:
- (i) if the Holder concurs with the Issuer that an error was made, it shall notify the Issuer of its acceptance of the revised schedule(s) under clauses 3.3.1, 3.3.2 and 3.3.3; or
 - (ii) if the Holder does not concur with the Issuer that an error was made, it shall notify the Issuer in writing that the matter is now a dispute between the Parties.
- (e) Any such dispute referred to in clause 3.10(b)(ii) or clause 3.10(d)(ii) shall be resolved using the dispute resolution provisions of Article 10, subject to the provisions of clause 3.7.
- (f) Pending resolution of any such dispute, the calculations by the Issuer pursuant to clauses 3.4 and 3.5 shall apply subject to clause 3.10(g).
- (g) If on resolution of a dispute referred to in clause 3.10(b)(ii) or clause 3.10(d)(ii), it is agreed or determined that any Hedge Quantities and/or Hedge Prices calculated pursuant to clauses 3.4 and 3.5 are to be revised, the Issuer shall promptly issue to the Holder the revised schedule(s) for the relevant period to reflect the revisions to the Hedge Quantities or Hedge Prices as agreed or determined and such shall become the Schedule A under clause 3.3.1, 3.3.2 and/or 3.3.3 for the relevant period.
- (h) If the Parties have settled any Difference Debits or Credits prior to the resolution of any dispute on the basis of any Hedge Quantities or Hedge Prices which are subsequently agreed or determined as requiring revision, then the Parties shall make adjusting payments, as necessary, for any under or overpayment, including interest, which shall accrue at the Default Rate from the date on which it is agreed or determined that the payment should have been paid until the date payment is received by the Party entitled to the adjusting payment. Such interest shall be calculated daily but compounded at the end of each month for any such amount remains unpaid.

3.11 DISCLAIMER

The Issuer requires at least one (1) Business Day from the date of receipt of the required information from the Authority or any entity designated by the Authority to provide the required information to calculate (if applicable) and notify to the Holder the applicable Hedge Quantities and the associated Hedge Prices pursuant to clauses 3.4 and 3.5, as specified by the Authority. The Holder acknowledges and agrees that the Issuer shall not be liable to the Holder for any losses, whether direct, indirect or consequential, suffered by the Holder arising out of or in connection with:

- (a) the use of or reliance upon such Hedge Quantities and the associated 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; or

- (b) any delay in the issuance of such information by the Issuer in accordance with this Contract, due to circumstances beyond the Issuer's control.

4 SETTLEMENT

4.1 SETTLEMENT THROUGH MARKET COMPANY

- (a) Subject to clause 4.2, settlement in respect of any Difference Debits and Credits and associated Difference Payments in respect of BVQ, TVQ and RVQ shall be effected through the Market Company in accordance with the applicable provisions of Chapter 7 of the Market Rules.
- (b) The Issuer shall:
 - (i) promptly following execution of this Contract, provide an executed copy of this Contract to the Market Company, and
 - (ii) in accordance with the timeline stipulated in the Market Rules provide to the Market Company a copy of the Schedule A produced by the Issuer under clause 3.3.1 and 3.3.2 respectively following the provision thereof to the Holder under this Contract, including without limitation any revised schedule(s) produced under clause 3.10,so as to enable the Market Company to effect settlement in accordance with clause 4.1(a).
- (c) Each Party shall at the request of the Market Company, provide the Market Company with such additional information or documentation as may be required to enable the Market Company to effect settlement in accordance with clause 4.1(a).
- (d) A payment made by a relevant Party to the Market Company for the settlement of Difference Debits shall be deemed to satisfy and discharge the payment obligations of that relevant Party in respect of such Difference Debit.

4.2 ALTERNATIVE SETTLEMENT

Where:

- (a) the Holder is not or ceases to be registered by the Market Company as a Market Participant under the Market Rules;
- (b) the Issuer is not or ceases to be authorised by the Market Company to participate in the Energy Market under the Market Rules;

- (c) the Market Rules do not or cease to contain provisions relating or applicable to the settlement of Difference Debits and Credits or associated Difference Payments; or
- (d) the Market Company becomes unable to effect settlement of Difference Debits and Credits or associated Difference Payments for any reason and so notifies the Parties,

the Parties shall settle all Difference Debits and Credits and associated Difference Payments directly amongst themselves on such terms as may be agreed by the Parties or, failing such agreement, by means of cash payments payable on the day that is twenty-five (25) Business Days after the end of each month. Each such cash payment shall reflect the Difference Payments associated with all Difference Debits and Credits calculated for each Half Hour in the relevant calendar month.

4.3 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 applicable Hedge Price, the Issuer shall be entitled to receive from the Holder a Difference Credit amount for that Half Hour, calculated as follows:

$$DCA_H = DCABV_H + DCATV_H + DCARV_H$$

where: $DCA_H =$ the Difference Credit amount calculated for Half Hour H

$$\begin{aligned} DCABV_H &= \text{the amount calculated in respect of } \underline{BVQ} \text{ for Half Hour H where } \underline{VCRP_H} \text{ exceeds } \underline{BVP_H} \\ &= (VCRP_H - BVP_H) * BVQ_H \end{aligned}$$

$$\begin{aligned} DCATV_H &= \text{the amount calculated in respect of } \underline{TVQ} \text{ for Half Hour H where } \underline{VCRP_H} \text{ exceeds } \underline{TVP_H} \\ &= (VCRP_H - TVP_H) * TVQ_H \end{aligned}$$

$$\begin{aligned} DCARV_H &= \text{the amount calculated in respect of } \underline{RVQ} \text{ for Half Hour H where } \underline{VCRP_H} \text{ exceeds } \underline{RVP_H} \\ &= (VCRP_H - RVP_H) * RVQ_H \end{aligned}$$

$VCRP_H =$ the Vesting Contract Reference Price for the Holder for Half Hour H

$BVP_H =$ the BVP for Half Hour H

$BVQ_H =$ the BVQ allocated to the Holder for Half Hour H

TVP_H	=	the TVP for Half Hour H
TVQ_H	=	the TVQ allocated to the Holder for Half Hour H
RVP_H	=	the RVP for Half Hour H
RVQ_H	=	the RVQ allocated to the Holder for Half Hour H

- (b) For each and every Half Hour that the applicable Hedge Price exceeds the Vesting Contract Reference Price, the Holder shall be entitled to receive a Difference Debit amount from the Issuer for that Half Hour, calculated as follows:

$$DDA_H = DDABV_H + DDATV_H + DDARV_H$$

where: DDA_H = the Difference Debit amount calculated for Half Hour H

$$\begin{aligned} DDABV_H &= \text{the amount calculated in respect of } \underline{BVQ} \text{ for Half Hour H where } \underline{BVP_H \text{ exceeds } VCRP_H} \\ &= (BVP_H - VCRP_H) * BVQ_H \end{aligned}$$

$$\begin{aligned} DDATV_H &= \text{the amount calculated in respect of } \underline{TVQ} \text{ for Half Hour H where } \underline{TVP_H \text{ exceeds } VCRP_H} \\ &= (TVP_H - VCRP_H) * TVQ_H \end{aligned}$$

$$\begin{aligned} DDARV_H &= \text{the amount calculated in respect of } \underline{RVQ} \text{ for Half Hour H where } \underline{RVP_H \text{ exceeds } VCRP_H} \\ &= (RVP_H - VCRP_H) * RVQ_H \end{aligned}$$

$VCRP_H$ = the Vesting Contract Reference Price for the Holder for Half Hour H

BVP_H = the BVP for Half Hour H

BVQ_H = the BVQ allocated to the Holder for Half Hour H

TVP_H = the TVP for Half Hour H

TVQ_H = the TVQ allocated to the Holder for Half Hour H

RVP_H = the RVP for Half Hour H

RVQ_H = the RVQ allocated to the Holder for Half Hour H

- (c) Each Difference Credit and Difference Debit calculated in accordance with clause 4.3(a) or 4.3(b) shall, where clause 4.1 applies, be reflected as a corresponding credit or debit in the Settlement Account of the relevant Party in accordance with the applicable provisions of Chapter 7 of the Market Rules.

4.4 DIFFERENCE PAYMENTS

- (a) Where clause 4.1 applies:
- (i) a Party whose net balance of the Difference Debits and Credits allocated to it under this Contract is negative shall make a Difference Payment to the Market Company in the amount of such negative net balance or such other amount as may be determined by the application of clause 4.5; and
 - (ii) a Party whose net balance of the Difference Debits and Credits allocated to it under this Contract is positive shall be entitled to receive from the Market Company a Difference Payment in the amount of such positive balance or such other amount as may be determined by the application of clause 4.5,

in the manner and within the time required by the applicable provisions of Chapter 7 of the Market Rules.

- (b) Where clause 4.2 applies, a Party whose net balance of the Difference Debits and Credits allocated to it under this Contract is negative shall make a Difference Payment to the other Party in accordance with clause 4.2.
- (c) All settlement payments to be made shall be in Singapore dollars.

4.5 SET OFF

Where clause 4.1 applies, the Market Company may,

- (a) where a Party has a sufficient positive balance in its Settlement Account at the time at which a Difference Payment is required to be made by such Party, set off the amount of such Difference Payment or a portion thereof against such positive balance in lieu of requiring the payment, in whole or in part as the case may be, of the Difference Payment.
- (b) where a Party has a negative balance in its Settlement Account at the time at which it is entitled to receive a Difference Payment, set off the amount of such Difference Payment or a portion thereof against such negative balance in lieu of the receipt by such Party of the Difference Payment in whole or in part (as the case may be).

4.6 TAXES

It is expressly understood and agreed by the Parties that, as the Hedge Quantities and Hedge Prices are calculated each Quarter (in the case of BVQ and TVQ) and each Day (in the case of RVQ), any introduction of, or a change in, any applicable law, regulation or regulatory requirement or in its interpretation by the Government of Singapore or any governmental or quasi-governmental agency that changes the basis of taxation of any component of the Hedge Price or of the Hedge Price itself which take effect other than at the start of a Quarter or Day (as the case may be) shall not give rise to a dispute or a demand for the recalculation of or any adjustment to the

Hedge Prices contained in the then current schedules issued under clause 3.3.1, 3.3.2 and 3.3.3 but shall be reflected in the Hedge Prices calculated by the Issuer for the Quarter or Day (as the case may be) immediately following that in which the change in taxes becomes applicable.

- (a) The Parties acknowledge and agree that each Party shall bear the costs of all taxes and government fees, levies or charges applicable to any transactions under this Contract which are imposed upon it by applicable law or the Market Rules and shall make any payments on account of such taxes and government fees, levies or charges in the manner and at the time required by applicable law or the Market Rules. A Party required by applicable law or the Market Rules to make payments on account of such taxes or government fees, levies or charges shall indemnify and hold harmless the other Party in respect of all claims, losses, costs, liabilities, obligations, actions, judgments, suits, expenses, disbursements or damages incurred, suffered, sustained or required to be paid, directly or indirectly, by, or sought to be imposed upon, the other Party as a result of the failure by the Party to make such payments or to make such payments within the time and in the manner required by applicable law or the Market Rules.
- (b) The Parties acknowledge and agree that no change in the amount of any taxes or government fees, levies or charges applicable to any transactions under this Contract shall give rise to any right of a Party to dispute the calculation of any Hedge Price or to request the re-calculation of any Hedge Price under this Contract.

4.7 DEFAULT INTEREST

- (a) Subject to clause 4.7(b), all amounts payable by one Party to the other under this Contract, including any Difference Payment settled in accordance with clause 4.1, which remain unpaid after the due date for payment (or the date specified in any court judgment) (an "unpaid amount") is due shall accrue interest at the Default Rate ("Default Interest") from the due date (or the date specified in any court judgment) until the date payment is received by the Party entitled to receipt of the payment. Default Interest shall be calculated daily but compounded at the end of each month that any unpaid amount is outstanding and shall accrue after as well as before judgement, if any. Default Interest shall be paid directly by the defaulting Party to the other Party, regardless of whether settlement is being effected under clause 4.1 or under clause 4.2. All legal costs and expenses reasonably incurred by a Party in collecting or attempting to collect any unpaid amount shall be payable by the defaulting Party and the defaulting Party shall indemnify the other Party in respect of all such costs and expenses.
- (b) Where clause 4.1 applies, no Party shall be required to pay Default Interest under clause 4.7(a) in respect of a payment sum which is not received by the other Party, if the Party had made payment to the Market Company and the subsequent non-receipt of such payment sum by the other Party arises from a failure by the Market Company to make payment to that other Party on the date or in the manner required by the Market Rules.

4.8 DISPUTES ON ACCURACY OF CALCULATIONS

- (a) Where clause 4.1 applies, if a Party wishes to dispute the accuracy of any Difference Debit or Credit or of any Difference Payment, the Party shall notify the other Party of the dispute and shall pursue the matter with the Market Company in accordance with section 3 of Chapter 3 of the Market Rules. The other Party shall not unreasonably impede resolution of the dispute by the disputing Party and the Market Company, and shall, at the request and expense of the disputing Party, provide such assistance as the disputing Party may reasonably require for purposes of the timely resolution of the dispute.
- (b) Where clause 4.2 applies, any disputes arising in respect of the accuracy of any Difference Debit or Credit or of any Difference Payment shall be resolved using the dispute resolution provisions of Article 10.

4.9 SETTLEMENT NOTWITHSTANDING DISPUTE

- (a) Initiation of a dispute resolution process under clause 4.8 shall not affect any obligation to make payment under this Contract in respect of the disputed amount and neither Party shall withhold or refuse settlement in respect of any such disputed amount pending completion of the dispute resolution process.
- (b) If, on resolution of a dispute referred to in clause 4.8, it is agreed or determined that there is an amount due from one Party to the other Party, then the owing Party shall make payment through the Market Company to the other Party or directly amongst themselves (as the case may be) of such amount. Such amount shall attract interest at the Default Rate from the date on which it is agreed or determined that the amount should have been paid until the date payment is received by the Party entitled to receipt of the payment. Such interest shall be calculated daily but compounded at the end of each month that any amount remains unpaid and shall accrue after as well as before judgement, if any.
- (c) If, on resolution of a dispute referred to in clause 4.8(a), it is agreed or determined that there is an amount due from one Party to the Market Company, then the owing Party shall make payment to the Market Company within the time and in such manner as may be required by all applicable provisions of the Market Rules, if any, or by the terms of the agreement or determination.

5 ABNORMAL MARKET ENERGY PRICES

5.1 REVISED PRICING

- (a) The Parties acknowledge and agree that, in the event that the Market Company resorts to the application of Revised Prices under the Market Rules in lieu of the calculation of the Market Energy Price, such Revised Prices shall, for the purpose of the calculation of Vesting Contract Reference Price in accordance with the applicable provisions of Chapter 7 of the Market Rules, be used in substitution of the normally calculated Market Energy Price as if and as though they were the Market Energy Price.
- (b) Clause 5.2 shall not apply in circumstances where the Market Company resorts to Revised Prices, which shall be dealt with in the manner required by clause 5.1(a).

5.2 NEGOTIATION OF CHANGE OF BASIS

- (a) If:
 - (i) the basis on which the Vesting Contract Reference Price is calculated under the Market Rules is changed and that change could be expected to lead directly to Vesting Contract Reference Prices over a three-month period, which are materially different from the Vesting Contract Reference Prices that would have applied in that period but for the change; or
 - (ii) the Vesting Contract Reference Price ceases to be calculated under the Market Rules,

either Party may notify the other Party and the Authority that it wishes to renegotiate the basis for calculating Difference Debits and Credits. Upon such notification, the Issuer shall, in consultation with the Authority, negotiate in good faith with the Holder to agree such a revised basis (the “Revised Calculation”) in order that neither of Parties are materially financially advantaged or disadvantaged. For the avoidance of doubt, the Revised Calculation shall be subject to the final approval of the Authority.

- (b) Pending agreement on a Revised Calculation, the basis for calculating Difference Debits and Credits pursuant to clause 4.3 shall apply subject to clause 5.2(c).
- (c) Upon agreement of the Parties of a Revised Calculation for calculating Difference Debits and Credits, such Revised Calculation shall be implemented with effect from the date of occurrence of the event under clause 5.2(a)(i) or 5.2(a)(ii) (as applicable) or as otherwise agreed between the Parties.

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- (d) If the parties are unable to agree upon a Revised Calculation within one month of the giving of the notice mentioned above, either party may refer the matter to the Authority for determination, whose decision shall be final. If the parties are able to agree upon the Revised Calculation mentioned above, the Issuer shall so notify the Authority and, where clause 4.1 applies, the Market Company.
 - (e) If the parties have settled any Difference Debits or Credits prior to the agreement on the Revised Calculation, then the parties shall make adjusting payments, as necessary, for any under- or over-payment.

6 TRADING AND ASSIGNABILITY

6.1 ISSUER AND HOLDER NOT TO ASSIGN OR TRADE

The Issuer and Holder shall not assign, transfer or novate, whether absolutely, by way of security or otherwise:

- (a) all or any part of its rights or obligations under this Contract; or
- (b) any right, entitlement or obligation to receive, incur or pay any Difference Debit or Credit or Difference Payment in respect of a Hedge Quantity allocated to the Holder hereunder.

7 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, terrorism, 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 results in insufficient quantities of the relevant gas supply to the Holder's gas-fired Generating Units to generate electricity to fully underpin the applicable Hedge Quantities.

7.2 FORCE MAJEURE ADJUSTMENT EVENTS

“Force Majeure Adjustment Event” means:

- (a) In the case of Force Majeure affecting the Holder, a Force Majeure event that:
 - (i) prevents the injection into the Transmission System by the Holder, through one or more of its gas-fired Generating Units, of electricity generated using the relevant gas supply source(s) to underpin the applicable Hedge Quantity (i.e. BVQ or TVQ); or
 - (ii) has the effect of reducing or removing the ability of the Holder to inject into the Transmission System, through one or more of its gas-fired generating units, of electricity generated using the relevant gas supply source(s) to underpin the applicable Hedge Quantity (i.e. BVQ or TVQ),

for a period of more than one day and of a quantity, in megawatt hours, that is equivalent to 25% or more of the quantity specified in the then current schedule issued under clause 3.3.1 (in respect of BVQ) or 3.3.2 (in respect of TVQ) for that period.

- (b) In the case of Force Majeure affecting the Issuer, a Force Majeure event that has the effect of reducing or removing its ability to uplift electricity by more than 25% of the Aggregate Hedge Quantity to be required to be met in that relevant Half Hour.

7.3 ADJUSTMENT

- (a) Where a Party is affected by a Force Majeure Adjustment Event, the Hedge Quantities that would otherwise apply for the period during which the Force Majeure Adjustment Event is in effect shall be reduced on a pro rata basis by an amount that reflects the degree to which the Party affected by the Force Majeure Adjustment Event has had its ability to inject or uplift electricity, as the case may be, referred to in clause 7.2 prevented, reduced or removed.
- (b) The Issuer shall produce and provide to the Holder a temporary revised set of schedules under clause 3.3.1, 3.3.2 and 3.3.3 that reflects the reduction referred to in clause 7.3(a), which temporary revised schedules shall apply until such time as the Party affected by the Force Majeure Adjustment Event gives to the other Party the notice referred to in clause 7.4(b) in respect of that Force Majeure Adjustment Event, at which time the full amount of the Hedge Quantities in the applicable schedules shall resume. The temporary revised set of schedules as informed by the Issuer to the Holder will be based on the revised Hedge Quantities as specified by the Authority.
- (c) Where clause 4.1 applies, the Issuer shall promptly notify the Market Company of the date on which the temporary revised schedules cease to have effect in accordance with clause 7.3(b).

7.4 NOTICE

Where a Party is affected by a Force Majeure Adjustment Event, it shall give notice in the format annexed herein as Appendix B to the other Party and to the Authority:

- (a) of the invocation of the Force Majeure Adjustment Event as soon as reasonably practical but in any event within two (2) Business Days of the occurrence of the Force Majeure Adjustment Event, which notice shall include full particulars of the Force Majeure Adjustment Event and of the effect that such Force Majeure Adjustment Event is having including the date and time of occurrence and
- (b) of the cessation of the Force Majeure Adjustment Event within one (1) Business Day of the date of cessation.

7.5 MITIGATION OF FORCE MAJEURE

- (a) Where a Party is affected by a Force Majeure Adjustment Event, it shall:
 - (i) subject to clause 7.5(b), use all reasonable endeavours to mitigate or alleviate the effects of the Force Majeure Adjustment Event on its ability to inject or uplift electricity (as the case may be) as referred to in clause 7.2; and
 - (ii) continue to comply with its obligations under this Contract to the maximum extent reasonably possible.

- (b) The settlement of any strike, lockout or other labour disturbance constituting a Force Majeure Event shall be within the sole discretion of the Party involved in such strike, lockout or other labour disturbance and nothing in clause 7.5(a) shall require that Party to mitigate or alleviate the effects of such strike, lockout or other labour disturbance.

8 DEFAULT AND TERMINATION

8.1 EVENTS OF DEFAULT

The following shall be Events of Default in respect of a Party:

- (a) save in the case of a dispute in good faith, (i) if the Party fails to settle its obligations or liabilities with the Market Company or (ii) if the Party fails to make payment of an invoice duly rendered by the Market Company in settlement of any amounts owing under this Contract, or, if clause 4.2 applies, fails to make any payment then owing directly to the other Party, in each case within two (2) Business Days of the date or period on or during which payment is required as determined in accordance with clause 4.2.
- (b) the Party who fails to comply with, observe or perform any obligation under this Contract, other than a settlement or payment obligation referred to in clause 8.1(a), unless excused by the application of Article 7, provided that, if the failure is capable of remedy, this clause shall not apply unless such failure has not, in the reasonable opinion of the non-defaulting Party, been remedied within ten (10) Business Days of notice of the failure by the non-defaulting Party to the other Party;
- (c) the Party is unable to pay its debts as they fall due or is presumed pursuant to section 254(2) of the Companies Act -1967 to be insolvent or unable to pay its debts as they fall due or if the Party is placed in liquidation;
- (d) proceedings are initiated under any applicable bankruptcy, reorganisation, composition or insolvency law against the Party, provided that such proceedings have not been discharged or stayed within ten (10) Business Days, or an administrator or a receiver is appointed in respect of all or any part of the undertaking or any property, assets or revenues of the Party;
- (e) the Party enters into or endeavours to enter into any composition, assignment or other arrangement with or to the benefit of its creditors; or
- (f) an application is made for the winding up or dissolution of the Party, steps are taken to pass a resolution for the winding up or dissolution of the Party or the Party is wound up or dissolved unless the winding up or dissolution notice is discharged.

8.2 RIGHT TO TERMINATE

At any time following an Event of Default and while the Event of Default remains unremedied, the Party not in default shall be entitled to give notice of termination of this Contract to the Party in default. The Party not in default shall promptly provide a copy of any such notice to the Authority and, where clause 4.1 applies, to the Market Company.

8.3 ISSUER NOT TO GIVE NOTICE OF TERMINATION BEFORE CONSULTATION WITH AUTHORITY

Notwithstanding clause 8.2, the Issuer shall not give a notice of termination pursuant to clause 8.2 unless and until the Issuer has consulted with the Authority.

8.4 TERMINATION

This Contract shall terminate at midnight on the day of expiry of the relevant notice given in the following circumstances:

- (a) If, following the occurrence of an Event of Default in respect of a Party, the Party not in default has given not less than two (2) Business Days' notice of termination in accordance with clause 8.2;
- (b) If a Party is unable to perform any provision hereof to an extent that is material by reason of any statute or directive of the Government or the Authority, other than as a result of a violation by the Party of an authorisation, permit, licence or applicable law, and that Party properly gives not less than five (5) Business Days' notice of termination to the other Party,

provided that, before exercising the right of termination contained in clause 8.4(b), the Parties shall first consult with each other in good faith to determine if there are any legal and practical bases on which the contractual arrangements evidenced by this Contract might continue.

8.5 CONSEQUENCES OF TERMINATION BY THE ISSUER

Where this Contract terminates upon expiry of a notice given by the Issuer pursuant to clause 8.4(a) (in respect of an Event of Default pursuant to clause 8.1 (a) or (b)) or as the result of non-performance pursuant to clause 8.4(b), the Issuer may, immediately and by notice to the Holder, cancel all of the remaining Hedge Quantities then held by the Holder.

8.6 CONSEQUENCES OF TERMINATION BY THE HOLDER

Where this Contract terminates upon expiry of a notice given by the Holder pursuant to clauses 8.4(a) or as the result of non-performance pursuant to clause 8.4(b), the Holder may, immediately and by notice to the Issuer, cancel all of the remaining Hedge Quantities then held by the Holder.

8.7 SURVIVING OBLIGATIONS

- (a) Clause 7.3, Articles 4, 5 and 6 shall survive the termination of this Contract for any reason in respect of any Hedge Quantities held by the Holder in respect of which settlement is due but has not been effected prior to the effective date of termination.
- (b) Article 1, this clause 8.7 and Articles 9, 10 and 12 shall survive termination of this Contract for any reason.
- (c) Notwithstanding termination of this Contract for any reason, each Party shall remain liable in respect of all obligations and liabilities owed to the other Party that were incurred or arose under this Contract prior to the effective date of termination regardless of the date on which any claim relating thereto may be made, subject only to any applicable provisions of the *Limitation Act 1959*

9 CONFIDENTIALITY

9.1 DISCLOSURE OF INFORMATION

The Parties hereby acknowledge and agree that, for the purpose of fostering competition in the Energy Market and of promoting trading in Hedge Quantities, and in the interests of transparency at a time and for a period when there is an asymmetry in access to and knowledge of market information and a predisposition to the misuse of market power, subject to clause 9.2, the terms of this Contract may be disclosed by either Party.

9.2 CERTAIN SPECIFIC INFORMATION NOT TO BE DISCLOSED

Notwithstanding clause 9.1, the Issuer shall hold confidential and shall not disclose in any way to any third party without the prior written approval of the Authority, information acquired, received or produced by the Issuer in relation to the calculation of Hedge Quantities and of Hedge Prices pursuant to clauses 3.4 and 3.5 that could directly or indirectly affect competition in the Energy Market, provided that the Issuer may, without such prior approval, disclose such information:

- (a) to the Authority;
- (b) to the Market Company to the extent reasonably required in order for the Market Company to effect settlement in accordance with clause 4.1 and upon obtaining a similar undertaking of confidentiality from the Market Company;

- (c) in any dispute resolution, litigation or legal proceeding of any kind arising out of or in connection with this Contract or otherwise in compliance with the order of any court of competent jurisdiction or any Government or governmental agency having jurisdiction over the Issuer; or
- (d) to the extent that such information has become generally available to the public other than as a result of an unauthorised disclosure by the Issuer or any employee, agent or contractor of the Issuer.

10 DISPUTE RESOLUTION

10.1 APPLICABLE DISPUTE RESOLUTION PROCESS

The provisions of section 3 of Chapter 3 of the Market Rules apply to any dispute arising under this Contract and are hereby incorporated by reference herein, with all references in such section to a Market Participant being deemed to be a reference to a Party.

10.2 ATTORNMENT

Subject to clause 10.1, each Party agrees:

- (a) that any action or proceeding relating to this Contract shall be brought in any court of competent jurisdiction in Singapore, and for that purpose that it hereby irrevocably and unconditionally submits to the jurisdiction of such Singapore court;
- (b) that it hereby irrevocably waives any right to, and will not, oppose any such Singapore action or proceeding on any jurisdictional basis, including *forum non conveniens*; and
- (c) not to oppose the enforcement against it in any other jurisdiction of any judgement or order duly obtained from a Singapore court as contemplated by this clause 10.2.

10.3 PERFORMANCE OF OBLIGATIONS TO CONTINUE

Pending resolution of any dispute arising under this Contract, the Parties shall continue to perform their respective obligations under this Contract, including any obligation that may be the subject matter of the dispute.

11 REPRESENTATIONS AND WARRANTIES

11.1 REPRESENTATIONS AND WARRANTIES OF THE HOLDER

The Holder hereby represents and warrants as follows to the Issuer, and acknowledges and confirms that the Issuer is relying on such representations and warranties without independent inquiry in entering into this Contract:

- (a) that it has all the necessary corporate or other power to enter into and perform its obligations under this Contract;
- (b) that the execution, delivery and performance of this Contract by it has been duly authorised by all necessary corporate, governmental and/or other action and does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a violation or breach of or a default under or give rise to a right of termination, greater rights or increased costs, modification or cancellation or the acceleration of any obligation under (i) any of its constituent or by-law instruments; (ii) any contracts or instruments to which it is a party or by which it is bound; or (iii) any applicable law governing it;
- (c) that the individual(s) executing this Contract, and any document in connection herewith, on its behalf has(ve) been duly authorised to execute this Contract and any document in connection herewith, and has(ve) the full power and authority to bind it; and
- (d) that this Contract constitutes a legal and binding obligation on it, enforceable against it in accordance with its terms.

11.2 REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer hereby represents and warrants as follows to the Holder, and acknowledges and confirms that the Holder is relying on such representations and warranties without independent inquiry in entering into this Contract:

- (a) that it has all the necessary corporate or other power to enter into and perform its obligations under this Contract;
- (b) that the execution, delivery and performance of this Contract by it has been duly authorised by all necessary corporate, governmental and/or other action and does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) result in a violation or breach of or a default under or give rise to a right of termination, greater rights or increased costs, modification or cancellation or the acceleration of any obligation under (i) any of its constituent or by-law instruments; (ii) any contracts or instruments to which it is a party or by which it is bound; or (iii) any applicable law governing it;

- (c) that the individual(s) executing this Contract, and any document in connection herewith, on its behalf has(ve) been duly authorised to execute this Contract and any document in connection herewith, and has(ve) the full power and authority to bind it; and
- (d) that this Contract constitutes a legal and binding obligation on it, enforceable against it in accordance with its terms.

12 MISCELLANEOUS

12.1 AMENDMENTS

Except as herein provided, no amendment of this Contract other than Schedule A shall be effective unless made in writing and signed by the Parties.

12.2 GOVERNING LAW

This Contract shall be governed by and construed in accordance with the laws of the Republic of Singapore.

12.3 NOTICES

Any notice, demand, consent, request or other communication required or permitted to be given or made under this Contract shall:

- (a) be given or made in the manner set forth in section 11.1 of Chapter 1 of the Market Rules;
- (b) be addressed to the other Party in accordance with the information set forth in Schedule B; and
- (c) be treated as having been duly given or made in accordance with the provisions of section 11.2 of Chapter 1 of the Market Rules.

12.4 NO THIRD PARTY RIGHTS

Except as otherwise specifically provided in this Contract, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 2001, Chapter 53B of Singapore to enforce or to enjoy the benefit of any term of this Agreement.

12.5 ENTIRE CONTRACT

This Contract sets out the entire agreement between the Parties with respect to its subject matter and supersedes and replaces any previous agreement, arrangement or understanding between the Parties, whether written or oral.

12.6 FURTHER ASSURANCES

Each Party shall promptly execute and deliver or cause to be executed and delivered all further documents in connection with this Contract that the other Party may reasonably require for the purposes of giving effect to this Contract.

12.7 WAIVER

A waiver of any default, breach or non-compliance under this Contract is not effective unless in writing and signed by the Party to be bound by the waiver. No waiver shall be inferred or implied by any failure to act or by the delay in acting by a Party in respect of any default, breach or non-compliance under this Contract by the other Party or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Contract shall not operate as a waiver of that Party's rights under this Contract in respect of any continuing or subsequent default, breach or non-compliance (whether of the same or any other nature).

12.8 SUCCESSORS AND ASSIGNS

This Contract shall continue to benefit, and be binding on, the Parties and their respective heirs, administrators, executors, successors substitutes (including persons taking by novation) and permitted assigns.

12.9 SEVERABILITY

Any provision of this Contract that is determined, by a court of competent jurisdiction from which no appeal can or has been made, to be invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that invalidity or unenforceability and shall be deemed severed from the remainder of this Contract, all without affecting the validity or enforceability of the remaining provisions of this Contract or affecting the validity or enforceability of such provision in any other jurisdiction.

12.10 COUNTERPARTS

This Contract may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. A signed copy of this Contract delivered by e-mail shall be deemed to have the same legal effect as delivery of an original signed copy of this

Contract, provided that any Party providing its signature in such manner shall promptly forward to the other Party an original signed copy of this Contract.

In witness whereof the Parties have, by their respective duly appointed and authorised representatives, executed this Contract on the date(s) set forth below.

Signed by
Signature

for and on behalf of

Signed by
Signature

for and on behalf of

SCHEDULE A

HEDGE QUANTITIES AND HEDGE PRICES IN RESPECT OF BVQ AND TVQ

Data Item	Field Description
Reference	An arbitrary value used to uniquely identify a Vesting Contract
Name	A name of generating company
Settlement Account ID	The unique Settlement Account identifier that matches that within the NEM System
Settlement Date	Date (dd-mmm-yyyy)
Period	The period number the quantity relates to (1-48)
Contract Price	The Hedge Price in \$\$/MWh
Contract Quantity	The Hedge Quantity This should be a positive number in kWh in each half-hour period

As an example, the Vesting Contract records will be in the following format:

Reference	Name	Settlement Account ID	Settlement Date	Settlement Period	Contract Price	Contract Quantity
01030701-003	XXX Power	XXX PWR_G	01-Jul-2023	1	123.00	245151
01030701-003	XXX Power	XXX PWR_G	01-Jul-2023	2	123.00	245152
01030701-003	XXX Power	XXX PWR_G	01-Jul-2023	3	123.00	245153
01030701-003	XXX Power	XXX PWR_G	01-Jul-2023	4	123.00	245154
01030701-003	XXX Power	XXX PWR_G	01-Jul-2023	5	123.00	245155
01030701-003	XXX Power	XXX PWR_G	01-Jul-2023	6	123.00	245156
01030701-003	XXX Power	XXX PWR_G	01-Jul-2023	7	123.00	245151
01030701-003	XXX Power	XXX PWR_G	01-Jul-2023	8	123.00	245152
01030701-003	XXX Power	XXX PWR_G	01-Jul-2023	9	123.00	245153
01030701-003	XXX Power	XXX PWR_G	01-Jul-2023	10	123.00	245154
.
.
.
01030701-003	XXX Power	XXX PWR_G	01-Jul-2023	48	123.00	245155

The actual values of Hedge Price and Hedge Quantity allocated to the Holder will be updated for the relevant quarter following the Vesting regime commencement date.

SCHEDULE B

ADDRESS AND REPRESENTATIVE FOR NOTICE

For the Holder:

Name of Representative	
Title	
Address	
Email Address	
Telephone Number(s)	
Facsimile Number(s)	

For the Issuer:

Name of Representative	
Title	
Address	
Email Address	
Telephone Number(s)	
Facsimile Number(s)	

APPENDIX A

Notice of Disagreement on Vesting Data

Submitted by

Holder (Generating Company)

Vesting Contract Reference

Date

Period :

Description of disagreement

Proposed Adjustment to the data used to calculate any relevant HP or HQ amount

Proposed Correction to any calculation of the relevant HP or HQ amount

Holder must provide supporting materials to support the abovesaid Notice.

APPENDIX B

Notice of Force Majeure Adjustment Event (FMAE)

Name and address of the Holder/Issuer	
Notice date and time	
Current installed capacity (MW) of the Holder (where applicable)	
Full particulars of the FMAE	
Effect of the FMAE	
The date and time of the FMAE occurrence	
The estimated cessation date and time of FMAE	
The revised installed capacity of the Holder due to the FMAE (where applicable)	

Submitted By :

Name of representative from Holder/ Issuer

Signature of representative from Holder/ Issuer

Date of Signature