

MARKET ADMINISTRATION MARKET MANUAL (Part 1 of 5)

REGISTRATION AND AUTHORISATION

This market manual contains the following application forms –

- Application form for Market Participant Registration
- Application form for Authorisation of Market Support Services Licensee



Application form for Market Participant Registration

including explanatory notes

IMPORTANT: Please read this carefully before completing this form. Italicised words and expressions used herein (but not otherwise defined herein) shall have the same meanings respectively ascribed to them in the Singapore Electricity Market Rules.

Why do you need to complete this form?

Under the *market rules*, if you are not a *market support services licensee*, you are **not permitted** to participate in the *wholesale electricity markets* or to cause or permit any *physical service* to be conveyed into, through or out of the *transmission system* unless you have been registered by the *EMC* as a *market participant*, and your facility to or from which the *physical service* is to be so conveyed has been registered by the *EMC*, in accordance with the *market rules*.

The *EMC* is licensed by the Energy Market Authority (the “*Authority*”) to operate the *wholesale electricity markets* in Singapore. One of the *EMC*’s responsibilities is to manage the registration of *market participants* in the *wholesale electricity markets*. You must complete and submit this form to apply to be registered as a *market participant* if you wish to participate in the *wholesale electricity markets* and/or convey any *physical services* into, through or out of the *transmission system*.

If you have a facility and you intend to, or you are required under the *market rules* to, register that facility, then you must complete a separate form as applicable and as the *EMC* may prescribe under an applicable *market manual* to apply to register such facility.

Why did EMC develop this form?

The *EMC* has developed this form for applicants to apply for registration as *market participants* as described in the *market rules*. You should read the relevant sections of the *market rules* prior to completing this form. Please also read the *EMC*’s disclaimer at the end of this form.

What if EMC needs further information and clarification?

The *EMC* shall, within 10 *business days* of its receipt of this form (unless the *EMC* agrees with you to a longer period), request in writing any further information or clarification required by the *EMC* to process your application. It is important that you respond promptly to the *EMC*’s requests in writing. If the *EMC* does not receive the requested information or clarification to its satisfaction within 15 *business days* from the date of its request (unless the *EMC* agrees with you to a longer period), then **your application shall be deemed to have been withdrawn** and you shall be required to submit a new application if you still wish to apply for registration as a *market participant*.

All communications between you and the *EMC* in respect of such further information or clarification shall be in writing.

When will you know the outcome of your application?

The *EMC* will notify you in writing of the outcome within 20 *business days* of the receipt of (i) this form; or (ii) all further information and clarification requested by the *EMC*, whichever is the later (unless the *EMC* agrees with you to a longer period). If your application is denied, the notification will identify why this was the case. If the *EMC* is satisfied that you may be *conditionally registered* as a *market participant* under the *market rules*, the *EMC* will also notify you of the same. A duly and accurately completed form will expedite the *EMC*’s processing of your application.

Is there an application fee for your application to register as a market participant?

There is a non-refundable *market participant* registration application fee for each application to register as a *market participant*. Please refer to the *EMC* website for the prevailing registration application fee.

Summary of registration requirements for registration as a market participant

The key requirements in the process for the registration as a *market participant* are outlined in the table below:

A	Meet the EMC's prudential requirements	You must ensure that adequate prudential cover has been provided in accordance with the <i>market rules</i> and the applicable <i>market manual</i> if required, before you start transacting in the <i>real-time markets</i> or causing or permitting a <i>physical service</i> to be conveyed into, through or out of the <i>transmission system</i> .
B	Execute agreement with the PSO	You must have executed the <i>PSO/MP agreement</i> .
C	Execute agreement with the MSSL and meet metering requirements	<p>You must have executed the <i>market participant - market support services licensee</i> agreement, if required by the EMC. If required by the EMC to execute the <i>market participant - market support services licensee</i> agreement, you must secure the <i>market support services licensee's</i> written confirmation to the EMC that the <i>market support services licensee</i> is ready to submit all <i>settlement</i> data required under the <i>market rules</i> to the EMC.</p> <p>However, if you only intend to be registered as a <i>market participant</i> for the sole purpose of registering one or more <i>generation facilities</i> as one or more <i>non-exporting embedded intermittent generation facilities</i>, you are not required to execute the <i>market participant - market support services licensee</i> agreement.</p>
D	Electricity licence(s)	You must have valid and relevant <i>electricity licence(s)</i> or be exempt from the requirement to obtain such <i>electricity licence(s)</i> from the <i>Authority</i> .
E	Meet the EMC's technical requirements	You must satisfy all applicable technical requirements under the <i>market rules</i> . The EMC may require tests to be conducted on, and inspection of, your facilities and equipment to ensure that you meet these requirements. Successful completion of these tests, and permitting the conduct of such inspections, are conditions for your registration as a <i>market participant</i> . (See section F of this form for more information on such technical requirements.)
F	Maintain a market participant bank account	<p>You must designate a <i>bank account</i>, opened and maintained with such bank or financial institution as is required in section 5.16.10 of Chapter 7 of the <i>market rules</i>, as your <i>market participant bank account</i>. You must also arrange for the EMC to be given all necessary authorisations to directly debit and credit, and to instruct such bank or financial institution to directly debit and credit, this <i>market participant bank account</i> for the fulfilment of financial obligations arising under the <i>market rules</i>.</p> <p>However, if you only intend to be registered as a <i>market participant</i> for the sole purpose of registering one or more <i>generation facilities</i> as one or more <i>non-exporting embedded intermittent generation facilities</i>, you are not required to maintain such <i>market participant bank account</i>.</p>

Conditional registration as a market participant

You must satisfy all the key registration requirements described in A, B, C, D, E and F above to be registered as a *market participant*. If you satisfy only the key registration requirements described in A and B above, the EMC may *conditionally register* you as a *market participant*. Such *conditional registration* will allow you to commence the process of registration of your facilities. However, please note that you must satisfy all the registration requirements before a) you can be registered as a *market participant* and b) your facilities can be registered.

The EMC will advise you of your *conditional registration* status and will notify you of a deadline for satisfying all your remaining unsatisfied requirements for registration as a *market participant*. This deadline is referred to in the *market rules* as the "conditional registration deadline". You must satisfy all your remaining unsatisfied requirements for registration as a *market participant* by the conditional registration deadline. If you fail to do

so, **your conditional registration as a market participant will lapse** on the fifth *business day* from that conditional registration deadline. Please note that a *conditional registration* does not grant you any rights as a *market participant*.

How can you obtain more information?

In addition to this form and the *market rules*, you may obtain more information by contacting the *EMC* Market Administration Team by telephone at +65 6779 3000. Alternatively, you may visit the *EMC* website at www.emcsg.com.

Please print clearly. Illegible writing or incomplete forms may delay the processing of your application.

A. REGULATORY DETAILS

1. **Authorised activities relating to *electricity* under your *electricity licence(s)*:**

Note: You may check one or more of the following boxes indicating the type of activities authorised under your *electricity licence(s)*.

- generate electricity*
- retail electricity*
- transmit electricity*
- transmit electricity for or on behalf of a transmission licensee*
- import electricity*
- export electricity*
- trade in wholesale electricity market*

Electricity licence number(s): _____

State activities exempted from licensing requirement: _____

Exemption order number(s): _____

2. **Will you be registering any facility?** Yes No

3. **Are you a contestable consumer?** Yes No

B. APPLICANT DETAILS

4. **Name of Applicant (in full):** _____

5. **Identification Number¹:** _____

6. **GST Registration Number (if any):** _____

7. **Registered Address:** _____

Mailing Address: _____

¹ This refers to the Applicant's ACRA registration number, Unique Entity Number or NRIC number, as the case may be.

8. Telephone No.: _____
9. Facsimile No.: _____
10. Website: _____

C. CONTACTS

11. Market Operations Manager

	Manager	Alternate contact
Full Name & Designation		
Business Telephone / Mobile Phone Nos.		
Business Email Address		
Business Fax Nos.		

12. Market Trading Manager

	Manager	Alternate contact
Full Name & Designation		
Business Telephone / Mobile Phone Nos.		
Business Email Address		
Business Fax Nos.		

13. Finance / Accounts Manager

	Manager	Alternate contact
Full Name & Designation		
Business Telephone / Mobile Phone Nos.		
Business Email Address		
Business Fax Nos.		

14. Settlements Manager

	Manager	Alternate contact
Full Name & Designation		
Business Telephone / Mobile Phone Nos.		
Business Email Address		
Business Fax Nos.		

15. IT Systems Manager

	Manager	Alternate contact
Full Name & Designation		
Business Telephone / Mobile Phone Nos.		
Business Email Address		
Business Fax Nos.		

D. PRUDENTIAL DETAILS

The forms of *credit support* presently permitted under the *market rules* are as follows:

- a. **Guarantee or letter of credit:** *Credit support*, which is provided in the form of a guarantee or letter of credit must be provided by a financial institution which satisfies the criteria prescribed in **Appendix 1** of this application form, must be an obligation in writing and must be governed by Singapore laws, as stated in sections 7.6.2.1 and 7.6.3.1 of Chapter 2 of the *market rules*. In the case of a guarantee, the guarantee must be executed as a deed and in the form and terms set out in **Appendix 2A** of this application form. In the case of a letter of credit, the letter of credit must comply with the requirements of sections 7.6.2.1 and 7.6.3.1(c) of Chapter 2 of the *market rules* and be in the form and terms set out in **Appendix 2B**.
- b. **Cash deposits:** *Credit support* which is provided in the form of cash deposits, must be made with, or assigned to, the *EMC* by or on behalf of the *market participant* as stated in sections 7.6.2.3 and 7.6.3.3 of Chapter 2 of the *market rules* and must comply with the requirements of sections 7.6.2.3 and 7.6.3.3 of Chapter 2 of the *market rules*.

16. Do you intend to settle any load in the wholesale electricity markets as a market participant?

- Yes No

17. Computation of initial *credit support* amount (if required):

Please provide us with your computation of the initial amount of *credit support* required, under the *market rules* and the applicable *market manual*. In particular, please refer to section 7 of Chapter 2 of the *market rules* and the Market Operations - Prudential Requirements *market manual*.

18. What is your intended type of *credit support*?

- Guarantee
- Letter of credit
- Cash deposits
- We/I do not need to provide any initial *credit support*

E. MARKET PARTICIPANT BANK ACCOUNT REQUIREMENT

19. Do you intend to be registered as a *market participant* for the sole purpose of registering one or more *generation facilities* as one or more *non-exporting embedded intermittent generation facilities*?

Yes No (go to Q20)

20. Account number of the *market participant bank account*: _____

F. TECHNICAL REQUIREMENTS

Important notes for this section:

You must satisfy the following conditions as part of the registration requirements:

- a) certify to the *EMC* that you meet the technical requirements as set out in the *market rules* and in this section F; and
- b) obtain proper access permission (users and systems IP) from the *EMC* through completion of the NEMS Systems User Account and IP Address Administration Form (as may be prescribed by the *EMC*).

You must ensure that the following electronic communication facilities and equipment are available:

- 1. At least one personal computer that is equipped with and capable of using an internet browser application and Microsoft Windows Operating System software (and of such version) acceptable to the *EMC* (guidelines on this can be found at www.emcsq.com).
- 2. If you intend to convey a *physical service* into, through or out of the *transmission system* through a *registered facility*, at least one personal computer that is equipped with and capable of using an internet browser application and Microsoft Windows Operating System software (and of such version) acceptable to the *EMC* that is functionally capable of being used for the exchange of information pertaining to *standing offers*, *offer variations*, and of interfacing with the *EMC's electronic communications system*.
- 3. A connection to the internet (which will allow the aforesaid personal computer(s) to establish connection with Energy Market Company Application web pages or with the *EMC's* interfaces for the exchange of messages/files).

21. Do you confirm that you meet all above technical requirements?

Yes No (go to Q22)

22. If you are unable to meet some or all of the technical requirements at the date of your application, please specify which requirements you are unable to meet, and when you expect to be able to meet them.

G. CHECKLIST OF SUPPORTING DOCUMENTS REQUIRED

You must attach the following documents to your application form:

- An original copy of your most current business profile report, obtained from the Accounting and Corporate Regulatory Authority of Singapore.*
- A certified true copy of your certificate of incorporation, notice of incorporation, or certificate of confirmation of incorporation issued by, or under the hand and seal of, the Registrar of Companies evidencing that you have been duly incorporated under the Companies Act (Chapter 50) of Singapore), and a certified true, and up-to-date, copy of your memorandum and articles of association.*
- A certified true copy of the resolutions of your board of directors (substantially in the form and terms prescribed in **Appendix 3** of this application form) approving (among other things) your application for registration as a *market participant* and your participation in the *wholesale electricity markets*.*
- A certified true copy of your *electricity licence(s)* obtained from the *Authority* (if any).
- A certified true copy of your duly executed *PSO/MP agreement*.
- A certified true copy of your duly executed *market participant - market support services licensee* agreement, if required by the *EMC*.
- A certified true copy of your audited financial statements for the last 3 years (if such financial statements have been prepared).*
- Your computation of your initial *credit support* amount (if required).
- Your *credit support* (if required).
- A certified true copy of the written confirmation of the bank or financial institution at which your *market participant bank account* is maintained, confirming that the *EMC* has been authorised to directly debit and credit, and to instruct that bank or financial institution to directly debit and credit, your *market participant bank account* for the fulfilment of financial obligations arising under the *market rules* (if required to have a *market participant bank account*).
- A duly completed NEMS Systems User Account and IP Address Administration Form (as may be prescribed by the *EMC*), if required by the *EMC*.
- The *market participant* registration application fee payable in accordance with the prevailing registration application fee published on the *EMC website*.

* Applicants which are not corporations should contact the *EMC* for guidance on the equivalent/alternative document(s) (if any) which the *EMC* may require.

H. COVENANT AND DECLARATION

We/I, the undersigned applicant, having read and fully understood the *market rules*, the terms of this form, the applicable *market manuals*, the *system operation manual*, the *Electricity Act*, and any other applicable laws, codes, rules, procedures or policies that are relevant to or regulate the *wholesale electricity markets* (collectively the 'Regulations'), and/or having had the benefit of relevant independent legal advice, hereby apply to be registered as a *market participant* under the *market rules*.

We/I hereby agree to be bound by, and to comply with, all the Regulations which may be applicable to us/me, our/my registration application herein and our/my registration and participation in the *wholesale electricity markets*.

We/I further hereby declare that the information provided by us/me (or on our/my behalf) in or in connection with this form is true, complete and accurate and not misleading or omitting any material particular (to the best of our/my knowledge, information and belief after having carried out all necessary due diligence to determine the same) and hereby covenant to be subject to any sanctions, penalties or orders as may be imposed by the relevant authorities/parties under the Regulations, in the event that such information is found to be untrue, misleading or inaccurate in any material particular.

We/I hereby undertake to immediately notify the EMC of any change to any information provided in relation to the application for registration herein.

We/I further hereby covenant to be legally bound by the relevant dispute resolution provisions under the *market rules* and any applicable *market manual*, in the event that this application for registration as a *market participant* is denied and a dispute arises from such unsuccessful application.

We/I confirm and acknowledge that the information provided by us/me (or on our/my behalf) in or in connection with this form may need to be disclosed, communicated or exchanged by the EMC to or with other parties, including but not limited to the *Authority*, the *PSO* and a *market support services licensee*, as necessary, desirable or expedient for the purposes of processing this form under the Regulations and we/I hereby consent to such disclosure, communication or exchange.

Signed for and on behalf of _____ (Name of Applicant)

Signature: _____

Name of officer: _____

Position/designation: _____

Date: _____

I. EMC'S DISCLAIMER

Energy Market Company Pte Ltd ("*EMC*") has produced this publication for use in connection with the Singapore Electricity Market. This publication is not a substitute for and should not be read in lieu of the Singapore Electricity Market Rules or any other applicable laws, codes, rules, procedures, manuals or policies that are relevant to or regulate the Singapore Electricity Market or the electricity industry. The contents of this publication do not constitute legal or business advice and should not be relied upon as a substitute for obtaining such advice.

EMC, its directors and employees, subsidiaries, associates and affiliates make no representations, endorsements or warranties of any kind whatsoever in relation to the contents of this publication, and in no event shall *EMC*, its directors and employees, subsidiaries, associates and affiliates be liable to any party for any damages, claims, expenses or losses of any kind arising from or in connection with any use of or reliance on the accuracy, availability, currency, title, non-infringement, quality, reliability, suitability and completeness of the contents of this publication.

Any modifications or amendments to this publication shall be made in accordance with the relevant provisions of the Singapore Electricity Market Rules.

APPENDIX 1

Criteria to be satisfied by a financial institution providing *credit support*

- The financial institution must be (i) a local bank or (ii) a foreign bank licensed to carry on banking business in Singapore and acting through its office in Singapore, rated “A” or better by Standard & Poor’s (S&P). (S&P Website: www.standardandpoors.com/)

APPENDIX 2A

BANKER'S GUARANTEE TEMPLATE

[On the letterhead of the guarantor financial institution]

DATE: [_____]

ENERGY MARKET COMPANY PTE LTD
4 Shenton Way
#03-01 SGX Centre 2
Singapore 068807

Dear Sirs,

BANKER'S GUARANTEE NO. [number] FOR S\$[state amount in numbers]

1. Pursuant to your obtaining an electricity licence authorising you to operate any wholesale electricity market in Singapore and your entering into the Market Rules under the Electricity Act 2001 of Singapore (the "Rules") which set out and govern the trading of electricity in Singapore, we, [name of guarantor financial institution], having our registered office at [address], hereby guarantee and undertake unconditionally and irrevocably to you the due payment of any and all sum or sums payable under the Rules by [name of market participant] (the "Principal") and will pay to you immediately on your first written demand in respect of each such sum demanded provided that our total liability under this Guarantee shall not exceed in aggregate SINGAPORE DOLLARS [state amount in words] (the "Maximum Sum").
2. Every such of your written demand shall be accompanied by your signed statement reading as follows:

"WE, ENERGY MARKET COMPANY PTE LTD, hereby certify to you that the amount of S\$ [state amount in numbers] represents and covers the current outstanding obligations due and payable to us by [name of market participant] pursuant to the Rules."
3. We agree that any written demand furnished by you to us under clause 2 shall be conclusive evidence that the said sum or sums referred to therein is/are due and payable to you by the Principal.
4. This Guarantee shall not be affected by any time, arrangement or other indulgence which you may grant to the Principal, or with any other person which might operate to diminish or discharge the liability of or otherwise provide a defence to a surety.
5. You shall have the right to make a demand for payment at any time under this Guarantee. You may make more than one demand under this Guarantee. If a demand exceeds the amount available under this Guarantee, but the presentation otherwise complies, we undertake to pay the amount available, provided always that our total liability under this Guarantee shall not, in any case, exceed the Maximum Sum.
6. Without prejudice to the provisions in clauses 1 to 5 above, upon presentation of your written demand for payment as aforementioned, we shall:-
 - a. in respect of any demand received on or before 12.00 noon Singapore time at our office on any banking day, accept and honour your demand on or before 3.00 pm, Singapore time of the same day;
 - b. in respect of any demand received after 12.00 noon Singapore time at our office but on or before 5.00 pm Singapore time at our office, accept and honour your demand on or before 11.00 am Singapore time of the next banking day following presentation of your demand;

by paying you in immediately available funds. All payments under this Guarantee shall be made in Singapore Dollars.

7. This Guarantee shall be effective and remain in full force and effect from [date] to [date] (the "Expiry Date"). Demands, if any, must be made in writing and received by us at our [Banker's Guarantee Section] at [address] on or before the Expiry Date. Thereafter, our obligations under this Guarantee shall automatically cease with no further liability on our part, whether or not this Guarantee is returned to us for cancellation, except for any demand which has been validly presented under this Guarantee on or before the Expiry Date and remains unpaid.

OR

This Guarantee shall be effective and remain in full force and effect from [date] to [date] (the "Expiry Date") and shall thereafter be automatically renewed, without amendment except as to the Expiry Date, for successive periods of [X year(s) or month(s)] (such new expiry date being the "Renewed Expiry Date"), unless we have given written notice to you at least thirty-eight days prior to the Expiry Date or (as the case may be) the Renewed Expiry Date of our intention not to renew this Guarantee. Demands, if any, must be made in writing and received by us at our [Banker's Guarantee Section] at [address] on or before the Expiry Date or (as the case may be) the Renewed Expiry Date. Thereafter, our obligations under this Guarantee shall automatically cease with no further liability on our part, whether or not this Guarantee is returned to us for cancellation, except for any demand which has been validly presented under this Guarantee on or before the Expiry Date or (as the case may be) the Renewed Expiry Date and remains unpaid.

8. This Guarantee shall not be assigned or transferred.
9. A person who is not a party to this Guarantee has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this Guarantee.
10. This Guarantee shall be governed by and construed in all respects in accordance with the laws of the Republic of Singapore and all parties agree to submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

SIGNED, SEALED AND DELIVERED for and on behalf of the GUARANTOR

[name of guarantor financial institution in capital letters]

by its Attorney(s):

[name]
[designation]

[name]
[designation]

acting under a Power of Attorney dated [date] (a copy of which was deposited in the Registry, Supreme Court, Singapore on the [] day of [] [20] and registered as No.[registration number] of [20])

in the presence of:

[Signature]

[Name of witness]

[Address]

APPENDIX 2B

STANDBY LETTER OF CREDIT TEMPLATE

[On the letterhead of the issuing financial institution]

DATE: [_____]

ENERGY MARKET COMPANY PTE LTD
4 Shenton Way
#03-01 SGX Centre 2
Singapore 068807

Dear Sirs,

STANDBY LETTER OF CREDIT NO. [number] FOR S\$[state amount in numbers]

1. Pursuant to your obtaining an electricity licence authorising you to operate any wholesale electricity market in Singapore and your entering into the Market Rules under the Electricity Act 2001 of Singapore (the "Rules") which set out and govern the trading of electricity in Singapore, we, [name of issuing financial institution], having our registered office at [address], hereby issue in your favour this irrevocable Standby Letter of Credit for the due payment of any and all sum or sums payable under the Rules by [name of market participant] (the "Applicant") and authorises you, the beneficiary, to draw on this Standby Letter of Credit for up to the aggregate stated amount of SINGAPORE DOLLARS [state amount in words] (the "Maximum Sum").
2. Drawings under this Standby Letter of Credit are to be made by means of a draft on us at sight. Each draft for payment shall be marked "Drawn under [name of issuing financial institution] Standby Letter of Credit No. [number] dated [•]", and be accompanied by a certificate signed by you stating as follows:

"WE, ENERGY MARKET COMPANY PTE LTD, hereby certify to you that [name of market participant] has failed to pay sums due under the Rules and the amount of S\$ [state amount in numbers] represents and covers the current outstanding obligations due and payable to us by [name of market participant] pursuant to the Rules. We are entitled to payment of such amount as of the date of this certificate."
3. We agree that any draft drawn by you under clause 2 shall be conclusive evidence that the said sum or sums referred to therein is/are due and payable to you by the Applicant.
4. This Standby Letter of Credit shall not be affected by any time, arrangement or other indulgence which you may grant to the Applicant, or with any other person which might operate to diminish or discharge the liability of or otherwise provide a defence to a surety.
5. You shall have the right to demand payment at any time under this Standby Letter of Credit. Partial and multiple drawings may be made under this Standby Letter of Credit and will reduce the available amount of this Standby Letter of Credit accordingly. If a demand exceeds the amount available under this Standby Letter of Credit, but the presentation otherwise complies, we undertake to pay the amount available, provided always that our total liability under this Standby Letter of Credit shall not, in any case, exceed the Maximum Sum.
6. Without prejudice to the provisions in clauses 1 to 5 above, upon your draft for payment as aforementioned, we shall:-
 - a. in respect of any demand received on or before 12.00 noon Singapore time at our office on any banking day, accept and honour your demand on or before 3.00 pm Singapore time of the same day;
 - b. in respect of any demand received after 12.00 noon Singapore time at our office but on or before 5.00 pm Singapore time at our office, accept and honour your demand on or before 11.00 am Singapore time of the next banking day following presentation of your demand;

by paying you in immediately available funds. All payments under this Standby Letter of Credit shall be made in Singapore Dollars.

7. Our liability under this Standby Letter of Credit shall be effective from [date] to [date, which must be at least one year from the start date] (the "Expiry Date"). We hereby undertake to honour each draft drawn under this Standby Letter of Credit, provided that all drafts, if any, must be received by us at our [Letter of Credit Section] at [address] on or before the Expiry Date. Thereafter, our obligations under this Standby Letter of Credit shall automatically cease with no further liability on our part, whether or not this Standby Letter of Credit is returned to us for cancellation, except for any draft drawn under this Standby Letter of Credit on or before the Expiry Date that remains unpaid.

OR

Our liability under this Standby Letter of Credit shall be effective from [date] to [date] (the "Expiry Date") and shall thereafter be automatically renewed, without amendment except as to the Expiry Date, for successive [state renewal period in number of months or years] periods (such new expiry date being the "Renewed Expiry Date"), unless we have given written notice to you at least thirty-eight days prior to the Expiry Date or (as the case may be) the Renewed Expiry Date of our intention not to renew this Standby Letter of Credit. We hereby undertake to honour each draft drawn under this Standby Letter of Credit, provided that all drafts, if any, must be received by us at our [Letter of Credit Section] at [address] on or before the Expiry Date or (as the case may be) the Renewed Expiry Date. Thereafter, our obligations under this Standby Letter of Credit shall automatically cease with no further liability on our part, whether or not this Standby Letter of Credit is returned to us for cancellation, except for any draft drawn under this Standby Letter of Credit on or before the Expiry Date or (as the case may be) the Renewed Expiry Date that remains unpaid.

8. This Standby Letter of Credit shall not be assigned or transferred.
9. Except to the extent it is inconsistent with the express terms of this Standby Letter of Credit, this Standby Letter of Credit is subject to [the International Standby Practices ISP 98, International Chamber Of Commerce Publication No. 590 OR the Uniform Customs and Practice for Documentary Credits, 2007 Revision, International Chamber Of Commerce Publication No. 600].
10. A person who is not a party to this Standby Letter of Credit has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of this Standby Letter of Credit.
11. This Standby Letter of Credit shall be governed by and construed in all respects in accordance with the laws of the Republic of Singapore and all parties agree to submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

SIGNED, SEALED AND DELIVERED for and on behalf of the ISSUING BANK

[name of issuing financial institution in capital letters]

by its Attorney(s):

[name]
[designation]

[name]
[designation]

acting under a Power of Attorney dated [date] (a copy of which was deposited in the Registry, Supreme Court, Singapore on the [] day of [] [20] and registered as No. [registration number] of [20])

in the presence of:

[Signature]

[Name of witness]

[Address]

APPENDIX 3

SAMPLE BOARD RESOLUTION

CERTIFIED TRUE EXTRACT OF RESOLUTIONS OF
THE BOARD OF DIRECTORS OF _____

We, the undersigned, hereby certify to the Energy Market Company Pte Ltd (the “**EMC**”), that:

[at a meeting of the Board of Directors of _____ (the “**Company**”), a company having its registered office at _____, duly convened and duly held on _____ 20____ at _____, the following resolutions were duly passed and adopted and have been entered in the minute book of the Company and are now in full force and effect.]*

OR

[the following resolutions in writing have been duly passed and adopted pursuant to Article ____ of the Articles of Association of _____ (the “**Company**”), a company having its registered office at _____, and have been entered in the minute book of the Company and are now in full force and effect.]*

“RESOLVED THAT:

1. the Company shall participate in the wholesale electricity markets operated and maintained by the EMC, in accordance with the Singapore Electricity Market Rules and the market manuals for the time being issued (and as may be amended) by the EMC (collectively, the “**market rules**”), and such participation be and is hereby approved;
2. the Company apply to the EMC (the “**MP Registration Application**”) for registration as a market participant (“**Registration**”) in accordance with the market rules and such application for Registration be and is hereby approved;
3. the Company shall, if and when necessary, apply to the EMC for the registration, termination of registration, or request for and/or accept a transfer of the registration, of any one or more of its facilities in accordance with the market rules;
4. it be noted and agreed that upon submission of the Company’s MP Registration Application to the EMC (and whether or not Registration is eventually granted by the EMC), the Company shall be bound by and shall comply with the market rules as may be applicable (i) to the Company’s MP Registration Application, and (ii) if Registration is eventually granted by the EMC, to the Company’s Registration and participation in the wholesale electricity markets;
5. [each of [•^] and [•^] singly] / [both of [•^] and [•^] jointly]* (the “**Authorised Officers**”) be and [is/are]* hereby authorised to sign, execute and deliver the MP Registration Application and such other supporting or required documents for and on behalf of the Company and to agree, as such person(s) may deem fit, to any amendment or variation thereof as may be required by the EMC;
6. in pursuance of the foregoing, [each/both]* of the Authorised Officers [singly/jointly]* be and [is/are]* hereby authorised to sign, execute and deliver such other documents, and to do all such other acts and things, as may be necessary, desirable or expedient in pursuance of, in relation to, or in connection with the Company’s MP Registration Application, Registration and participation in the wholesale electricity markets; and if any document is required to be executed under the common seal of the Company, the

* Delete where inapplicable or inappropriate

^ The full name of each Authorised Officer (as set out in his/her NRIC or passport) should be stated in these resolutions. If it is desired to state an office/designation without stating the name of any specific person in these resolutions, the EMC will only accept persons holding the offices of a director or a company secretary of the Company as Authorised Officers.

affixing of the common seal of the Company in accordance with the Company's Articles of Association be and is hereby authorised; and

7. any Authorised Officer be and is hereby authorised to deliver a certified true copy of these resolutions to the EMC in connection with the Company's MP Registration Application."

CERTIFIED AS A TRUE EXTRACT BY

Signature: _____

Name: _____

Designation: _____

Date: _____

Application form for Authorisation of Market Support Services Licensee (MSSL)

including explanatory notes

IMPORTANT: Please read this carefully before completing this form. Italicised words and expressions used herein (but not otherwise defined herein) shall have the same meanings respectively ascribed to them in the Singapore Electricity Market Rules.

Why do you need to complete this form?

Under the *market rules*, if you are not a *market support services licensee*, you are **not permitted** to participate in the *wholesale electricity markets* or to cause or permit any *physical service* to be conveyed into, through or out of the *transmission system* unless you have been registered by the *EMC* as a *market participant*, and your facility to or from which the *physical service* is to be so conveyed has been registered by the *EMC*, in accordance with the *market rules*.

Under the *market rules*, if you are a *market support services licensee*, you are also **not permitted** to participate in the *wholesale electricity markets* for the purpose of (i) the *supply* and sale of *electricity* to non-contestable *consumers*; (ii) facilitating access to any *wholesale electricity market* for obtaining *supply of electricity* for contestable *consumers* and *retail electricity licensees*; or (iii) providing other services related to access to any *wholesale electricity market*, unless you have been authorised to do so by the *EMC* in accordance with the *market rules*.

The *EMC* is licensed by the Energy Market Authority (the “*Authority*”) to operate the *wholesale electricity markets* in Singapore. One of the *EMC*’s responsibilities is to manage the authorisation of *market support services licensees* in the *wholesale electricity markets*. If you are a *market support services licensee*, you must complete and submit this form to be authorised by the *EMC* under the *market rules* if you wish to participate in the *wholesale electricity markets* to:

- *supply* and sell *electricity* to non-contestable *consumers*;
- facilitate access to any *wholesale electricity market* for the purpose of obtaining *supply of electricity* for contestable *consumers* or *retail electricity licensees*; or
- provide other services related to access to any *wholesale electricity market*.

Why did EMC develop this form?

The *EMC* has developed this form for *market support services licensees* to apply for authorisation under the *market rules*. You should read the relevant sections of the *market rules* prior to completing this form. Please also read the *EMC* disclaimer at the end of this form.

Who is eligible to apply for authorisation?

Only *market support services licensees* may apply for authorisation under the *market rules*.

What if EMC needs further information and clarification?

The *EMC* shall, within 10 *business days* of its receipt of this form (unless the *EMC* agrees with you to a longer period), request in writing any further information or clarification required by the *EMC* to process your application. It is important that you respond promptly to the *EMC*’s requests in writing. If the *EMC* does not receive the requested information or clarification to its satisfaction within 15 *business days* from the date of its request (unless the *EMC* agrees with you to a longer period), then **your application shall be deemed to have been withdrawn** and you shall be required to submit a new application if you still wish to apply for authorisation under the *market rules*.

All communications between you and the *EMC* in respect of such further information or clarification shall be in writing.

When will you know the outcome of your application?

The *EMC* will notify you in writing of the outcome within 20 *business days* of the receipt of (i) this form; or (ii) all further information and clarification requested by the *EMC*, whichever is the later (unless the *EMC* agrees with you to a longer period). If your application is denied, the notification will identify why this was the case. A duly and accurately completed form will expedite the *EMC*’s processing of your application.

Is there an application fee for your application to be authorised under the market rules?

There is no application fee payable for your application to be authorised under the *market rules*.

Summary of authorisation requirements for authorisation of a market support services licensee

The key requirements for authorisation of a *market support services licensee* are outlined in the table below:

A Meet the EMC's prudential requirements	You must be sure that adequate prudential cover has been provided in accordance with the <i>market rules</i> and the applicable <i>market manual</i> if required, before you start transacting in the <i>real-time markets</i> or causing or permitting a <i>physical service</i> to be conveyed into, through or out of the <i>transmission system</i> .
B Electricity licence	You must have a valid and relevant <i>electricity licence</i> from the <i>Authority</i> permitting you to engage in and provide the relevant <i>market support services</i> for which you seek authorisation under the <i>market rules</i> .
C Meet the EMC's technical requirements	You must satisfy all applicable technical requirements under the <i>market rules</i> . The <i>EMC</i> may require tests to be conducted on, and inspection of, your facilities and equipment to ensure that you meet these requirements. Successful completion of these tests, and permitting the conduct of such inspections, are conditions for your authorisation under the <i>market rules</i> . (See section E of this form for more information on such technical requirements.)
D Maintain a market participant bank account	You must designate a <i>bank account</i> , opened and maintained with such bank or financial institution as is required in section 5.16.10 of Chapter 7 of the <i>market rules</i> , as your <i>market participant bank account</i> . You must also arrange for the <i>EMC</i> to be given all necessary authorisations to directly debit and credit, and to instruct such bank or financial institution to directly debit and credit, this <i>market participant bank account</i> for the fulfilment of financial obligations arising under the <i>market rules</i> .

How can you find more information?

In addition to this form and the *market rules*, you may obtain more information by contacting the *EMC* Market Administration Team by telephone +65 6779 3000. Alternatively, you may visit the *EMC* website at <http://www.emcsg.com>.

Please print clearly. Illegible writing or incomplete forms may delay the processing of your application.

A. REGULATORY DETAILS

- 1. Do you hold any *electricity licence* that permits you to engage in and provide *market support services*? Yes No

- 2. Which *market support services* pertaining to the *wholesale electricity markets* are you permitted to engage in and provide under your *electricity licence(s)*?
 - supply* and sale of *electricity* to non-contestable *consumers*
 - facilitating access to any *wholesale electricity market* for obtaining *supply of electricity* for contestable *consumers* and *retail electricity licensees*
 - providing other services related to access to any *wholesale electricity market* (please provide details: _____)

Electricity licence number(s) _____

B. BUSINESS DETAILS

- 3. Name of Applicant (in full) _____

- 4. Company Registration Number _____

GST Registration Number (if any) _____

- 5. Registered address _____

Mailing address _____

- 6. Account number of the *market participant bank account*: _____

- 7. Telephone No.: _____

- 8. Facsimile No.: _____

- 9. Website: _____

C. ORGANISATIONAL CONTACTS

10. Meter Data Management Manager

	Manager	Alternate contact
Full Name & Designation		
Telephone / Mobile Phone Nos.		
Email Address		
Fax Nos.		

11. Finance / Accounts Manager

	Manager	Alternate contact
Full Name & Designation		
Telephone / Mobile Phone Nos.		
Email Address		
Fax Nos.		

12. Electricity Market Liaison Manager

	Manager	Alternate contact
Full Name & Designation		
Telephone / Mobile Phone Nos.		
Email Address		
Fax Nos.		

13. Settlements Manager

	Manager	Alternate contact
Full Name & Designation		
Telephone / Mobile Phone Nos.		
Email Address		
Fax Nos.		

14. IT Systems Manager

	Manager	Alternate contact
Full Name & Designation		
Telephone / Mobile Phone Nos.		
Email Address		
Fax Nos.		

D. PRUDENTIAL DETAILS

The forms of *credit support* presently permitted under the *market rules* are as follows:

- a. **Guarantee or letter of credit:** *Credit support*, which is provided in the form of a guarantee or letter of credit must be provided by a financial institution which satisfies the criteria prescribed in **Appendix 1** of this application form, must be an obligation in writing and must be governed by Singapore laws, as stated in sections 7.6.2.1 and 7.6.3.1 of Chapter 2 of the *market rules*. In the case of a guarantee, the guarantee must be executed as a deed and in the form and terms set out in **Appendix 2A** of this application form. In the case of a letter of credit, the letter of credit must comply with the requirements of sections 7.6.2.1 and 7.6.3.1(c) of Chapter 2 of the *market rules* and be in the form and terms set out in **Appendix 2B**.
- b. **Cash deposits:** *Credit support* which is provided in the form of cash deposits, must be made with, or assigned to, the *EMC* by or on behalf of the *market support services licensee* as stated in sections 7.6.2.3 and 7.6.3.3 of Chapter 2 of the *market rules* and must comply with the requirements of sections 7.6.2.3 and 7.6.3.3 of Chapter 2 of the *market rules*.

15. Computation of initial *credit support* amount

Please provide us with your computation of the initial amount of *credit support* required, under the *market rules* and the applicable *market manual*. In particular, please refer to section 7 of Chapter 2 of the *market rules* and the Market Operations - Prudential Requirements *market manual*.

16. What is your intended type of *credit support*?

- Guarantee
- Letter of credit
- Cash deposits
- We/I do not need to provide any initial *credit support*

E. TECHNICAL REQUIREMENTS

Important notes for this section:

You must satisfy the following conditions as part of the authorisation requirements:

- a) Certify to the *EMC* that you meet the technical requirements as set out in the *market rules* and in this section E; and
- b) Obtain proper access permission (users and systems IP) from the *EMC* through completion of the NEMS Systems User Account and IP Address Administration Form (as may be prescribed by the *EMC*).

You must ensure that the following electronic communication facilities and equipment are available:

- 1. At least one personal computer that is equipped with and capable of using an internet browser application and Microsoft Windows Operating System software (and of such version) acceptable to the *EMC* (guidelines on this can be found at www.emcsg.com).
- 2. A connection to the Internet (which will allow the aforesaid personal computer(s) to establish connection with Energy Market Company Application web pages or with EMC's interfaces for the exchange of messages/files).
- 3. Proper digital certificates for e-invoicing and backup offer submission (where applicable) via secure email (guideline can be found in www.emcsg.com).

17. Do you confirm that you meet all these technical requirements?

- Yes
- No (go to Q18)

18. If you don't meet all/or some of the technical requirements at the date of your application, please specify which requirements are not met, and when you expect to meet them.

F. CHECKLIST OF SUPPORTING DOCUMENTS REQUIRED

You must attach the following documents with your application form:

- An original copy of your most current business profile report obtained from the Accounting and Corporate Regulatory Authority of Singapore.
- A certified true copy of your certificate of incorporation, notice of incorporation, or certificate of confirmation of incorporation issued by, or under the hand and seal of, the Registrar of Companies evidencing that you have been duly incorporated under the Companies Act (Chapter 50) of Singapore), and a certified true, and up-to-date, copy of your memorandum and articles of association.
- A certified true copy of the resolutions of your board of directors (substantially in the form and terms prescribed in **Appendix 3** of this application form) approving (among other things) your application for authorisation under the *market rules* and your participation in the *wholesale electricity markets*.
- A certified true copy of your *electricity licence(s)* obtained from the *Authority* (if any).
- A certified true copy of your audited financial statements for the last 3 years (if such financial statements have been prepared).
- Your computation of your initial *credit support* amount.
- Your *credit support* (if required).
- A certified true copy of your duly executed “Third Party Authorisation” Form of the bank or financial institution at which your *market participant bank account* is maintained, authorising the *EMC* to directly debit and credit, and to instruct that bank or financial institution to directly debit and credit, your *market participant bank account* for the fulfilment of financial obligations arising under the *market rules*.
- A duly completed NEMS Systems User Account and IP Address Administration Form (as may be prescribed by the *EMC*).

G. COVENANT AND DECLARATION

We, the undersigned applicant, having read and fully understood the *market rules*, the terms of this form, the applicable *market manuals*, the *system operations manual*, the *Electricity Act*, and any other applicable laws, codes, rules, procedures or policies that are relevant to or regulate the *wholesale electricity markets* (collectively the 'Regulations'), and/or having had the benefit of relevant independent legal advice, hereby apply to be authorised under the *market rules*.

We hereby agree to be bound by, and to comply with, all the Regulations which may be applicable to us, our *application for authorisation* herein and our authorisation and participation in the *wholesale electricity markets*.

We further hereby declare that the information provided by us (or on our behalf) in or in connection with this form is true, complete and accurate and not misleading or omitting any material particular (to the best of our knowledge, information and belief after having carried out all necessary due diligence to determine the same) and hereby covenant to be subject to any sanctions, penalties or orders as may be imposed by the relevant authorities/parties under the Regulations, in the event that such information is found to be untrue, misleading or inaccurate in any material particular.

We hereby undertake to immediately notify the *EMC* of any change to any information provided in relation to the *application for authorisation* herein.

We further hereby covenant to be legally bound by the relevant dispute resolution provisions under the *market rules* and any applicable *market manual*, in the event that this *application for authorisation* is denied and a dispute arises from such unsuccessful *application for authorisation*.

We confirm and acknowledge that the information provided by us (or on our behalf) in or in connection with this form may need to be disclosed, communicated or exchanged by the *EMC* to or with other parties, including but not limited to the *Authority*, the *PSO* and other *market support services licensees*, as necessary, desirable or expedient for the purposes of processing this form under the Regulations and we hereby consent to such disclosure, communication or exchange.

Signed for and on behalf of _____ (Name of applicant)

Signature: _____

Name of officer: _____

Position/designation: _____

Date: _____

H. EMC'S DISCLAIMER

Energy Market Company Pte Limited ("*EMC*") has produced this publication for use in connection with the Singapore Electricity Market. This publication is not a substitute for and should not be read in lieu of the Singapore Electricity Market Rules or any other applicable laws, codes, rules, procedures, manuals or policies that are relevant to or regulate the Singapore Electricity Market or the electricity industry. The contents of this publication do not constitute legal or business advice and should not be relied upon as a substitute for obtaining such advice.

EMC, its directors and employees, subsidiaries, associates and affiliates make no representations, endorsements or warranties of any kind whatsoever in relation to the contents of this publication, and in no event shall *EMC*, its directors and employees, subsidiaries, associates and affiliates be liable to any party for any damages, claims, expenses or losses of any kind arising from or in connection with any use of or reliance on the accuracy, availability, currency, title, non-infringement, quality, reliability, suitability and completeness of the contents of this publication.

Any modifications or amendments to this publication shall be made in accordance with the relevant provisions of the Singapore Electricity Market Rules.

APPENDIX 1

Criteria to be satisfied by a financial institution providing *credit support*

- The financial institution must be (i) a local bank or (ii) a foreign bank licensed to carry on banking business in Singapore and acting through its office in Singapore, rated “A” or better by Standard & Poor’s (S&P). (S&P Website: www.standardandpoors.com)

APPENDIX 2A

BANKER'S GUARANTEE TEMPLATE

[On the letterhead of the guarantor financial institution]

DATE: [_____]

ENERGY MARKET COMPANY PTE LTD
4 Shenton Way
#03-01 SGX Centre 2
Singapore 068807

Dear Sirs,

BANKER'S GUARANTEE NO. [number] FOR S\$[state amount in numbers]

1. Pursuant to your obtaining an electricity licence authorising you to operate any wholesale electricity market in Singapore and your entering into the Market Rules under the Electricity Act 2001 of Singapore (the "Rules") which set out and govern the trading of electricity in Singapore, we, [name of guarantor financial institution], having our registered office at [address], hereby guarantee and undertake unconditionally and irrevocably to you the due payment of any and all sum or sums payable under the Rules by [name of market support services licensee] (the "Principal") and will pay to you immediately on your first written demand in respect of each such sum demanded provided that our total liability under this Guarantee shall not exceed in aggregate SINGAPORE DOLLARS [state amount in words] (the "Maximum Sum").
2. Every such of your written demand shall be accompanied by your signed statement reading as follows:

"WE, ENERGY MARKET COMPANY PTE LTD, hereby certify to you that the amount of S\$ [state amount in numbers] represents and covers the current outstanding obligations due and payable to us by [name of market support services licensee] pursuant to the Rules."
3. We agree that any written demand furnished by you to us under clause 2 shall be conclusive evidence that the said sum or sums referred to therein is/are due and payable to you by the Principal.
4. This Guarantee shall not be affected by any time, arrangement or other indulgence which you may grant to the Principal, or with any other person which might operate to diminish or discharge the liability of or otherwise provide a defence to a surety.
5. You shall have the right to make a demand for payment at any time under this Guarantee. You may make more than one demand under this Guarantee. If a demand exceeds the amount available under this Guarantee, but the presentation otherwise complies, we undertake to pay the amount available, provided always that our total liability under this Guarantee shall not, in any case, exceed the Maximum Sum.
6. Without prejudice to the provisions in clauses 1 to 5 above, upon presentation of your written demand for payment as aforementioned, we shall:-
 - a. in respect of any demand received on or before 12.00 noon Singapore time at our office on any banking day, accept and honour your demand on or before 3.00 pm, Singapore time of the same day;
 - b. in respect of any demand received after 12.00 noon Singapore time at our office but on or before 5.00 pm Singapore time at our office, accept and honour your demand on or before 11.00 am Singapore time of the next banking day following presentation of your demand;

by paying you in immediately available funds. All payments under this Guarantee shall be made in Singapore Dollars.

7. This Guarantee shall be effective and remain in full force and effect from [date] to [date] (the "Expiry Date"). Demands, if any, must be made in writing and received by us at our [Banker's Guarantee Section] at [address] on or before the Expiry Date. Thereafter, our obligations under this Guarantee shall automatically cease with no further liability on our part, whether or not this Guarantee is returned to us for cancellation, except for any demand which has been validly presented under this Guarantee on or before the Expiry Date and remains unpaid.

OR

This Guarantee shall be effective and remain in full force and effect from [date] to [date] (the "Expiry Date") and shall thereafter be automatically renewed, without amendment except as to the Expiry Date, for successive periods of [X year(s) or month(s)] (such new expiry date being the "Renewed Expiry Date"), unless we have given written notice to you at least thirty-three days prior to the Expiry Date or (as the case may be) the Renewed Expiry Date of our intention not to renew this Guarantee. Demands, if any, must be made in writing and received by us at our [Banker's Guarantee Section] at [address] on or before the Expiry Date or (as the case may be) the Renewed Expiry Date. Thereafter, our obligations under this Guarantee shall automatically cease with no further liability on our part, whether or not this Guarantee is returned to us for cancellation, except for any demand which has been validly presented under this Guarantee on or before the Expiry Date or (as the case may be) the Renewed Expiry Date and remains unpaid.

8. This Guarantee shall not be assigned or transferred.
9. A person who is not a party to this Guarantee has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this Guarantee.
10. This Guarantee shall be governed by and construed in all respects in accordance with the laws of the Republic of Singapore and all parties agree to submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

SIGNED, SEALED AND DELIVERED for and on behalf of the GUARANTOR

[name of guarantor financial institution in capital letters]

by its Attorney(s):

[name]

[designation]

[name]

[designation]

acting under a Power of Attorney dated [date] (a copy of which was deposited in the Registry, Supreme Court, Singapore on the [] day of [] [20] and registered as No.[registration number] of [20])

in the presence of:

[Signature]

[Name of witness]

[Address]

APPENDIX 2B

STANDBY LETTER OF CREDIT TEMPLATE

[On the letterhead of the issuing financial institution]

DATE: [_____]

ENERGY MARKET COMPANY PTE LTD
4 Shenton Way
#03-01 SGX Centre 2
Singapore 068807

Dear Sirs,

STANDBY LETTER OF CREDIT NO. [number] FOR S\$[state amount in numbers]

1. Pursuant to your obtaining an electricity licence authorising you to operate any wholesale electricity market in Singapore and your entering into the Market Rules under the Electricity Act 2001 of Singapore (the "Rules") which set out and govern the trading of electricity in Singapore, we, [name of issuing financial institution], having our registered office at [address], hereby issue in your favour this irrevocable Standby Letter of Credit for the due payment of any and all sum or sums payable under the Rules by [name of market support services licensee] (the "Applicant") and authorises you, the beneficiary, to draw on this Standby Letter of Credit for up to the aggregate stated amount of SINGAPORE DOLLARS [state amount in words] (the "Maximum Sum").
2. Drawings under this Standby Letter of Credit are to be made by means of a draft on us at sight. Each draft for payment shall be marked "Drawn under [name of issuing financial institution] Standby Letter of Credit No. [number] dated [•]", and be accompanied by a certificate signed by you stating as follows:

"WE, ENERGY MARKET COMPANY PTE LTD, hereby certify to you that [name of market support services licensee] has failed to pay sums due under the Rules and the amount of S\$ [state amount in numbers] represents and covers the current outstanding obligations due and payable to us by [name of market support services licensee] pursuant to the Rules. We are entitled to payment of such amount as of the date of this certificate."
3. We agree that any draft drawn by you under clause 2 shall be conclusive evidence that the said sum or sums referred to therein is/are due and payable to you by the Applicant.
4. This Standby Letter of Credit shall not be affected by any time, arrangement or other indulgence which you may grant to the Applicant, or with any other person which might operate to diminish or discharge the liability of or otherwise provide a defence to a surety.
5. You shall have the right to demand payment at any time under this Standby Letter of Credit. Partial and multiple drawings may be made under this Standby Letter of Credit and will reduce the available amount of this Standby Letter of Credit accordingly. If a demand exceeds the amount available under this Standby Letter of Credit, but the presentation otherwise complies, we undertake to pay the amount available, provided always that our total liability under this Standby Letter of Credit shall not, in any case, exceed the Maximum Sum.
6. Without prejudice to the provisions in clauses 1 to 5 above, upon your draft for payment as aforementioned, we shall:-
 - a. in respect of any demand received on or before 12.00 noon Singapore time at our office on any banking day, accept and honour your demand on or before 3.00 pm Singapore time of the same day;

- b. in respect of any demand received after 12.00 noon Singapore time at our office but on or before 5.00 pm Singapore time at our office, accept and honour your demand on or before 11.00 am Singapore time of the next banking day following presentation of your demand;

by paying you in immediately available funds. All payments under this Standby Letter of Credit shall be made in Singapore Dollars.

- 7. Our liability under this Standby Letter of Credit shall be effective from [date] to [date, which must be at least one year from the start date] (the "Expiry Date"). We hereby undertake to honour each draft drawn under this Standby Letter of Credit, provided that all drafts, if any, must be received by us at our [Letter of Credit Section] at [address] on or before the Expiry Date. Thereafter, our obligations under this Standby Letter of Credit shall automatically cease with no further liability on our part, whether or not this Standby Letter of Credit is returned to us for cancellation, except for any draft drawn under this Standby Letter of Credit on or before the Expiry Date that remains unpaid.

OR

Our liability under this Standby Letter of Credit shall be effective from [date] to [date] (the "Expiry Date") and shall thereafter be automatically renewed, without amendment except as to the Expiry Date, for successive [state renewal period in number of months or years] periods (such new expiry date being the "Renewed Expiry Date"), unless we have given written notice to you at least thirty- three days prior to the Expiry Date or (as the case may be) the Renewed Expiry Date of our intention not to renew this Standby Letter of Credit. We hereby undertake to honour each draft drawn under this Standby Letter of Credit, provided that all drafts, if any, must be received by us at our [Letter of Credit Section] at [address] on or before the Expiry Date or (as the case may be) the Renewed Expiry Date. Thereafter, our obligations under this Standby Letter of Credit shall automatically cease with no further liability on our part, whether or not this Standby Letter of Credit is returned to us for cancellation, except for any draft drawn under this Standby Letter of Credit on or before the Expiry Date or (as the case may be) the Renewed Expiry Date that remains unpaid.

- 8. This Standby Letter of Credit shall not be assigned or transferred.
- 9. Except to the extent it is inconsistent with the express terms of this Standby Letter of Credit, this Standby Letter of Credit is subject to [the International Standby Practices ISP 98, International Chamber Of Commerce Publication No. 590 OR the Uniform Customs and Practice for Documentary Credits, 2007 Revision, International Chamber Of Commerce Publication No. 600].
- 10. A person who is not a party to this Standby Letter of Credit has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of this Standby Letter of Credit.
- 11. This Standby Letter of Credit shall be governed by and construed in all respects in accordance with the laws of the Republic of Singapore and all parties agree to submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

SIGNED, SEALED AND DELIVERED for and on behalf of the ISSUING BANK

[name of issuing financial institution in capital letters]

by its Attorney(s):

[name]

[designation]

[name]

[designation]

acting under a Power of Attorney dated [date] (a copy of which was deposited in the Registry, Supreme Court, Singapore on the [] day of [] [20] and registered as No.[registration number] of [20])

in the presence of:

[Signature]

[Name of witness]

[Address]

APPENDIX 3

SAMPLE BOARD RESOLUTION

CERTIFIED TRUE EXTRACT OF RESOLUTIONS OF THE BOARD OF DIRECTORS OF _____

We, the undersigned, hereby certify to the Energy Market Company Pte Ltd (the “EMC”), that:

[at a meeting of the Board of Directors of _____ (the “Company”), a company having its registered office at _____, duly convened and duly held on _____ 20____, at _____, the following resolutions were duly passed and adopted and have been entered in the minute book of the Company and are now in full force and effect.]*

OR

[the following resolutions in writing have been duly passed and adopted pursuant to Article ____ of the Articles of Association of _____ (the “Company”), a company having its registered office at _____, and have been entered in the minute book of the Company and are now in full force and effect.]*

“RESOLVED THAT:

1. the Company shall participate in the wholesale electricity markets operated and maintained by the EMC, in accordance with the Singapore Electricity Market Rules and the market manuals for the time being issued (and as may be amended) by the EMC (collectively, the “market rules”), and such participation be and is hereby approved;
2. the Company apply to the EMC (the “MSSL Authorisation Application”) for authorisation to participate in the wholesale electricity markets (“Authorisation”) in accordance with the market rules and such application for Authorisation be and is hereby approved;
3. it be noted and agreed that, upon submission of the Company’s MSSL Authorisation Application to the EMC (and whether or not Authorisation is eventually granted by the EMC), the Company shall be bound by and shall comply with the market rules as may be applicable (i) to the Company’s MSSL Authorisation Application, and (ii) if such Authorisation is eventually granted by the EMC, to the Company’s Authorisation and participation in the wholesale electricity markets;
4. [each of [•^] and [•^] singly] / [both of [•^] and [•^] jointly]* (the “Authorised Officers”) be and [is/are]* hereby authorised to sign, execute and deliver the MSSL Authorisation Application and such other supporting or required documents for and on behalf of the Company and to agree, as such person(s) may deem fit, to any amendment or variation thereof as may be required by the EMC;
5. in pursuance of the foregoing, [each/both]* of the Authorised Officers [singly/jointly]* be and [is/are]* hereby authorised to sign, execute and deliver such other documents, and to do all such other acts and things, as may be necessary, desirable or expedient in pursuance of, in relation to, or in connection with the Company’s MSSL Authorisation Application, Authorisation and participation in the wholesale electricity markets; and if any document is required to be executed under the common seal of the Company, the affixing of the common seal of the Company in accordance with the Company’s Articles of Association be and is hereby authorised; and

* Delete where inapplicable or inappropriate.

^ The full name of each Authorised Officer (as set out in his/her NRIC or passport) should be stated in these resolutions. If it is desired to state an office/designation without stating the name of any specific person in these resolutions, the EMC will only accept persons holding the offices of a director or a company secretary of the Company as Authorised Officers.

6. any Authorised Officer be and is hereby authorised to deliver a certified true copy of these resolutions to the EMC in connection with the Company's MSSL Authorisation Application."

CERTIFIED AS A TRUE EXTRACT BY

Signature: _____

Name: _____

Designation: _____

Date: _____