ANNEXURE 9

PRICE CEILING ADJUSTMENT FORMULA

$PC_{q+1} = PC_q$ x [(A x Water Index) + (B x Electricity Index) + (C x Inflation Index) – Eff]

Where:

PC = Price Ceiling (where Price Ceiling for the first Quarter Period is not exceeding $0.18 per RTh);

q = current Quarter Period;

A = [*insert*];

B = [*insert*];

C = [*insert*];

Eff = [*insert*], provided that for the first Year from the Plant First Supply Date, Eff shall be zero;

Water Index = $(\text{NEWater Tariff + Waterborne Fee + GST})_q$ / $(\text{NEWater Tariff + Waterborne Fee + GST})_{q-1}$;

Electricity Index = $(\text{Weighted EHT Electricity Tariff})_q$ / $(\text{Weighted EHT Electricity Tariff})_{q-1}$;

Inflation Index = (1 + Average MAS Core Inflation Index_{q+1}) / (1 + Average MAS Core Inflation Index_q);

Weighted EHT Electricity Tariff = [Peak EHT Electricity Tariff x (2/3)] + [Off-peak EHT Electricity Tariff x (1/3)];

Peak and Off-Peak EHT Electricity Tariff = kWh charge in cents/kWh for Peak Period and Off-Peak Period for extra high tension electricity supplies as specified by SP Services Ltd;

Average MAS Core Inflation Index = sum of monthly MAS Core Inflation Index for the current Quarter Period / no. of months in that current Quarter Period;

MAS Core Inflation (%) = MAS Core Inflation index as published in the monthly statistical bulletin of the Monetary Authority of Singapore;

NEWater Tariff (S$/$m^3$) = NEWater tariff for non-domestic category published by PUB, Singapore's national water agency;

Waterborne Fee = waterborne fees published by PUB, Singapore's national water agency;

NEWater = reclaimed water produced by or on behalf of PUB, Singapore's national water agency, from treated used water that is purified further using advanced membrane technologies; and

GST = prevailing goods and services tax charged under the Goods and Services Tax Act (Cap. 117A) of Singapore.