Advanced Financial Modelling
for Oil and Gas

Master Best Practices & Skills in Financial Modelling

29th September 2015 - 2nd October 2015 | Kuala Lumpur, Malaysia

Petrosync Distinguished Lecturer
Dr Michael Rees
Director and Founder of Financial Modelling in Practice Limited
MBA (Distinction), INSEAD and PhD (Mathematics), Oxford University

- Over 20 years business and finance experience across oil and gas, energy, resources, engineering and other sectors
- Previously a Vice-President at J.P. Morgan, Principal at Mercer Management Consulting (now Oliver Wyman) and European Director of Training and Consulting for Palisade Corporation
- Europe’s most experienced trainer and consultant in @RISK® and other Palisade products, having trained or consulted over 2000 people in the use of simulation and related tools to support decision-making through risk modelling and optimisation.
- Delivered training courses and consulted for many oil and gas companies in Europe, North America and Asia, in financial modelling, risk modelling and related topics.
- Past clients include Shell, Statoil, BG, Cairn, Dong, Dana, Addax, Talisman, Oxy, Petrofac, Tullow and others.

Testimonials

“I have never experienced such a valuable financial modeling training as yours. It is a pleasure to contribute to a testimonial. I will recommend you to whomever I encounter looking for top-notch quality!”

“Dr. Rees brings original and most valuable insight … I have been most fortunate to have consulted with such a unique individual … It has assisted me in getting more value out of my models than I would ever have imagined.”

“Mike has both excellent theoretical and practical background in risk analysis. The course went far beyond the use of the software itself and really provided crucial insight into model building and risk analysis. This provides a full set of perspective in a very limited time: a very motivating session and a truly high value-for-money investment”

“Thank you for a very good introduction to @Risk and for many other enlightening insights into the world of simulation and risk analysis. We hope to see you again in connection and would thoroughly recommend your course to any of our colleagues who are even remotely considering using Palisade’s software.”

Supported by
This is an interactive and hands-on course aimed at developing participants’ skills in implementing a wide range of financial modelling applications that are found in the oil and gas and related sectors. The course is aimed at experienced Excel practitioners who wish to consolidate their knowledge and move to a more advanced level.

A very wide range of Excel functions is covered; the course is based around hands-on exercises to show the practical application of these functions. The course also covers issues relating to best practices, the design of models, issues that arise in frequent modelling applications. An overview of the links of these topics with other areas is also provided, such as the use of macros, and of risk and simulation modelling.

**Course Objectives**

- **Gain** a thorough understanding of the key oil & gas financial modelling and project evaluation concepts.
- **Master** a wide set of advanced functions in Excel and their use in practice.
- **Learn** to construct highly flexible, robust and transparent models that follow best practice principles.
- **Manipulate** data sets efficiently, and their inclusion in a model in the most effective, flexible and transparent manner.
- **Leverage** on advanced tools in sensitivity and scenario analysis, and solve optimization.
- **Develop** solutions to overcome challenges faced in modelling financial situations.
- **Overview** of some key uses of visual basic macros (VBA) that could extend the Excel functionality shown.

**Specially Designed for**

This course is designed for staff involved in Project Evaluation, Feasibility Studies or Company Valuations including:

- Business & Finance Analysts, Executives & Managers
- Corporate Finance Executives & Managers
- Budgeting & Forecasting Staffs & Managers
- Finance Managers & Financial Controllers
- Financial Advisors & Asset Managers
- Project Investment Executives & Managers
- Accountants
- Investment and Credit Analysts

**Prerequisites**

Participants are expected to have a sound knowledge and understanding in the use of Microsoft Excel and will be required to bring a laptop computer with Microsoft Excel 2007 or 2010, and trial version of DecisionToolsSuite from Palisade installed.

**Program Schedule**

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>08:00 – 09:00</td>
<td>Registration (Day1)</td>
</tr>
<tr>
<td>09:00 – 11:00</td>
<td>Session I</td>
</tr>
<tr>
<td>11:00 – 11:15</td>
<td>Refreshment &amp; Networking Session I</td>
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<tr>
<td>11:15 – 13:00</td>
<td>Session II</td>
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<tr>
<td>13:00 – 14:00</td>
<td>Lunch</td>
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<tr>
<td>14:00 – 15:30</td>
<td>Session III</td>
</tr>
<tr>
<td>15:30 – 15:45</td>
<td>Refreshment &amp; Networking Session II</td>
</tr>
<tr>
<td>15:45 – 17:00</td>
<td>Session IV</td>
</tr>
<tr>
<td>17:00</td>
<td>End of Day</td>
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</table>
DAY 1 Using Sensitivity Analysis for Model Design and Decision-Support

- Course introduction; participant introductions and expectations
- Principles of financial modelling, and special features of modelling for oil and gas:
  - The modelling process; Excel as a modelling platform; benefits and limitations
  - The use of models as decision-support tools
  - Best practices in model design: Balancing flexibility with complexity, and the types of flexibilities typically required (e.g. sensitivities, updating with actuals, time-shifting, adding new data structures)
  - Using flexibility and sensitivity requirements as a model design and presentation tool
  - Distinguishing sensitivities, scenarios, risks, uncertainties, and optimisation: An overview, and their inter-relationships

Hands-on exercises relating to:
- Core tools to implement sensitivity techniques in dynamic models
- Sensitivity analysis
- Use of DataTables (one- and two-way, row and column forms)
- Break-even analysis; use of GoalSeek
- Implementing scenarios for production profiles, decline equations, multi-year pricing profiles, or cost escalation
- Using Lookup functions
- Use and best practices in the selection of lookup functions for scenario modelling
- Scenario modelling and variance analysis: determining the relative impact of variables
- Optimisation modelling: portfolio composition, pricing, and curve fitting
- Implementing sensitivity using VBA macros or which require macros or other procedures to be run (demo)
- Using sensitivity tools to build complex model formulae and calculations (e.g. tax calculations; comparison of tax regimes, and production-sharing or royalty agreements)

- Q&A, Discussion, Day 1 Close

IN-HOUSE SOLUTIONS

SAVE COST • IMPROVE PERFORMANCE • REDUCE RISK

PetroSync understands that in current economic climate, getting a cost-effective return on your training investment is critical for all our clients. This training can be conducted exclusively for your organization. The training can be tailored to meet your specific needs at your preferred location and time. We will meet you anywhere around the globe.

If you like to know more about this program, please contact us on +65 6415 4500 or email general@petrosync.com

Petrosync Quality

Limited Attendees
The course has limited seats to ensure maximum learning and experience for all delegates.

Certificate of Attendance
You will receive a Certificate of Attendance bearing the signatures of the Trainer upon successful completion of the course. This certificate is proof of your continuing professional development.

Interactive Training
You will be attending training designed to share both the latest knowledge and practical experience through interactive sessions. This will provide you with a deeper and more long-term understanding of your current issues.

High Quality Course Materials
Printed course manual will provide you with working materials throughout the course and will be an invaluable source of reference for you and your colleagues afterward.
Introduction and overview of selected advanced functions, and their use in modelling and data analysis
- Lookup functions
- Text functions
- Date functions

Using Lookup functions in practice I
- Function selection and best practices; lookup functions to avoid where possible
  Hands-on exercises:
  - Use of flag variables
  - Finding the occurrence of an event, or when a condition is met, its date, and the subsequent modelling actions (e.g. economic life of a production profile project, the date of a refinancing decision and the subsequent interest and cash payment profile)
  - Manipulating multi-currency databases I
  - Creating dynamic charts; flexible linking of charts to data sets; efficient creation of repeated chart operations
  - Flexible data sets to feed charts; charts that can use multiple data sources
  - Time-shifting: creating flexible start dates: time-shifting of production, cash flows or project launch dates (incl. link to optimisation applications); whole and partial period calculations
  - Transposing and reversing time-series data

Using Text functions in practice I
- Introduction and overview
  Hands-on exercises:
  - Creating updating cell labels and graph legends and titles
  - Creating unique identifiers for matching data
  - Splitting data, extracting data

Using Date functions in practice I
- Introduction and overview
  Hands-on exercises:
  - Creating month, quarterly and year keys from a date
  - Combining date and text functions to create keys for combining data sets or finding matching items

Using Lookup functions in practice II
- Introduction and overview
  Hands-on exercises:
  - Using text and lookup combinations in multi-currency database II
  - Combining data sets and finding matching records
  - Creating variable-sized and dynamic ranges; variable summation/average/formulae ranges
  - Querying multi-language datasets

Using Lookup functions in practice III
- Introduction and overview
  Hands-on exercises:
  - Working flexibly with multi-data sheet models (e.g. bring in new data sheets or deleting old ones e.g. for flexible end of month reporting and updating with actuals)
  - Creating cascading drop-down lists

Q&A, Discussion, Day 2 Close
DAY 3  Data Manipulation and Statistical Analysis using Advanced Excel Functions

- Introduction and overview of further functions, and their use in modelling and data analysis
  - Information and logical functions
  - Conditional calculations and functions
  - Statistical functions
  - Database functions
  - Array functions

- Cleaning and manipulating data using Excel tools and functions
  - Introduction and overview
  
  Hands-on exercises:
  - Separating fields using Text-to-columns menu (e.g. from internet download)
  - Cleaning data and finding errors using filters, conditional formatting, find/replace etc.
  - Inspecting for integrity, uniqueness and duplicates
  - Finding unique values and unique combinations
  - Checking for data consistency with information and logical functions

- Cleaning and manipulating data using functions
  - Introduction and overview
  
  Hands-on exercises:
  - Splitting text and numerical fields using functions
  - Combining databases by matching fields and creation of keys (after manipulation of field data)

- Using Date functions in practice II
  - Introduction and overview
  
  Hands-on exercises:
  - Summarising daily production by month and year; report creation; calculation of days per model period
  - Planning the date of maintenance activities (e.g. last Friday in each month)
  - Time shifting of blocks of calculations

- Using Information functions
  - Introduction and overview
  
  Hands-on exercises:
  - Creating formula that handle acceptable errors or exceptions
  - Detecting consistent or inconsistent data
  - Creating models which update as actuals are input
  - (Time-permitting or demos) More complex applications, requiring integrated use of multiple advanced functions (e.g. Cleaning and manipulation of database of leased shipping containers; creation of soccer league ranking from downloaded text files)
Using Statistical functions
  - Introduction and overview

Hands-on exercises:
  - Measuring oil price volatility
  - Creating of scatter plots, regression charts
  - Linear forecasting; relationship to single regression analysis
  - Calculation of cost of capital, beta, and confidence intervals using historic data
  - Calculations of correlations and rank correlations (e.g. between price movements of oil-derived products)
  - Calculation of confidence intervals for average and volatility estimates
  - Automatic sorting of data sets

Using array functions in practice
  - Introduction and overview

Hands-on exercises:
  - Cost allocation using array functions
  - Transposing data within a formula
  - Matrix calculations for calculation of volatility of a portfolio
  - Multiple regression analysis

Using Database tools and functions in practice
  - Introduction and overview

Hands-on exercises:
  - Use of Excel Tables
  - Comparing database analysis with SUMIFS and similar functions
  - Finding conditional maxima using database functions or array functions
  - Using database functions to run multi-criteria queries of databases and rapidly implement queries as criteria change
  - Comparison, benefits and disadvantages of database functions with array functions and other conditional-query approaches
  - Introduction to PivotTables and PivotTable analysis
  - Advanced filters with criteria ranges

Demo: selected uses of VBA macros in data manipulation (e.g. repeated queries of database with different criteria, reversing data range of any size, automatic deletion of unwanted data using, repeated extraction of specific elements, consolidation of multiple data sets into a single one)

Q&A, Discussion, Day 3 Close

Petroleum Accounting & Finance Training Courses (May - November 2015)

<table>
<thead>
<tr>
<th>DATE</th>
<th>COURSE TITLE</th>
<th>INSTRUCTOR</th>
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<tbody>
<tr>
<td>18th - 22nd May</td>
<td>Crude Oil Trading &amp; Price Risk Management</td>
<td>David Ford</td>
</tr>
<tr>
<td>08th - 11th June</td>
<td>Applications of VBA &amp; Advanced Excel to Financial Modeling &amp; Analysis</td>
<td>Michael Rees</td>
</tr>
<tr>
<td>27th-30th July</td>
<td>IFRS in Oil &amp; Gas Accounting</td>
<td>Tariq Zia</td>
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<tr>
<td>17th-18th Aug</td>
<td>Introduction to Oil &amp; Gas Accounting</td>
<td>Ahmed Badawy</td>
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<tr>
<td>19th-21st Aug</td>
<td>Practical Accounting in JV and PSC</td>
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<tr>
<td>5th - 8th Oct</td>
<td>Risk and Simulation Modeling for Oil and Gas Applications</td>
<td>Michael Rees</td>
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<tr>
<td>18th - 20 Nov</td>
<td>Practical Accounting in JV and PSC</td>
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Further core best practices and tips in model design
- Structure, layout, flow, formatting, named ranges, and reports
- Data architectures and data-driven model structures: formulae-dominated versus data-dominated modelling approaches and their implications for model structures
- Multi-sheet and linked workbook models
- Tools to consolidate over multiple sheets; demo of application of VBA macros to consolidate or query data on multiple sheets

Recap and review of core topics in economic modelling
- Economic principles: net present value (NPV), IRR, time value of money, sunk cost
- Other Excel functions (e.g. PMT, PPMT)

Review of key aspects of common application areas, including core aspects as well as the potential application of advanced Excel and other modelling techniques to each
- Cash flow valuation
- Project finance (selected areas: definitions and calculations of core coverage ratios, debt capacities, and the use of circular references)
- Financial statement models (selected key tips and techniques)
- Types of circular references: Intentional and unintentional; Convergent, divergent and floating.
Dealing with circularities: Elimination, reformulation, acceptance, and (demo) use of VBA macros to break circular reference paths; circular logic without circular formulae

Hands-on exercises:
- Calculations of cost of capital, and NPV and IRR of a cash flow profile
- Sensitivity analysis of NPV and IRR to project delays
- Calculating debt capacities
- Modelling debt repayment profiles; use of corkscrew structures

Model auditing (introduction and key points)
- Objectives and main approaches
- Short-cuts (selected) for model auditing and formatting

Introduction to further topics:
- Overview of uses of VBA macros e.g. benefits in automating repetitive operations (demo)
- Overview of risk modelling, uncertainty analysis, and Monte Carlo simulation (demo)

Further hands-on examples (time-permitting and according to participants’ needs)

Q&A, Discussion, Day 4 Close, Course Close

WHY YOU SHOULD ATTEND PETROSYNC’S EVENTS
To ensure that all objectives of the course matches yours, all PetroSync programs are developed after intensive and extensive research within the industry
PetroSync programs focus on your immediate working issues to ensure that you are able to apply and deliver immediate results in real work situations
Application and implementation of industry knowledge and experience are the drivers for our course design, not theoretical academic lectures
PetroSync training focuses on practical interactive learning tools and techniques including case studies, group discussions, scenarios, simulations, practical exercises and knowledge assessments during the course. Invest a small amount of your time to prepare before attending the course to ensure maximum learning
PetroSync follows a rigorous selection process to ensure that all expert trainers have first-hand, up-to-date and practical knowledge and are leaders of their respective industrial discipline
Dr. Michael Rees is an independent expert in quantitative decision-support and risk modelling. He provides quantitative decision-support to senior executives who are facing major decisions on strategy, financing, business structure, transactions, valuation and portfolio optimisation. He also leads training courses in financial modelling, risk modelling and related topics for client staff of all levels, and is Europe’s most experienced trainer and consultant in @RISK® and other Palisade products, having – since 2003 – trained or consulted with over 2000 people in the use of simulation and related tools to support decision-making through risk modelling and optimisation.

Michael has over 20 years business and finance experience, including 10 years as an independent consultant. As a Principal at Mercer Management Consulting (now Oliver Wyman) until 2000 he led major projects in the area of strategy, organization and change (such as market and competitive analysis, partner and acquisition assessments, performance measurement and improvement, cost reduction, outsourcing, process redesign, restructuring and change management). He later worked as a Vice-President at J.P. Morgan, where he was involved in the development of financial forecasts, conducting valuations, publishing reports and advising fund managers and hedge funds. He was ranked as a top City analyst by all the companies under his direct coverage and received a vote in the Institutional Investor 2002 survey.

Much of his work is focussed in the oil and gas, energy, resources and engineering sectors, but he is also frequently asked to assist clients in private equity, finance, insurance, as well as health care and other industries.

Michael has a Doctorate in Mathematical Modelling and Numerical Algorithms, and a B.A. with First Class Honours in Mathematics, both from Oxford University in the UK. He also has an MBA with Distinction from INSEAD in France. He has studied for the Certificate of Quantitative Finance, graduating top of the course for on-going class work and also receiving the Wilmott Award for the highest final exam mark.

He is the author of “Financial Modelling in Practice: A Concise Guide for Intermediate and Advanced Level” (John Wiley & Sons, 2008), which is a practical, comprehensive and in-depth guide designed to cover Excel modelling, financial statement modelling, valuation, risk analysis, real options, and VBA coding for practical applications in business, economic analysis and finance that are relevant to facilitate the construction of robust and readily understandable models.
COURSE DETAILS

Title: Advanced Financial Modelling for Oil & Gas
Date: 29th September - 2nd October 2015
Location: Kuala Lumpur, Malaysia

INVESTMENT PACKAGES

Please circle the package that you are attending!

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* Group Discount is based on Standard Price

* To enjoy the promotion & discount offer, payment must be made before deadline
* For 7 or more delegates, please inquire for more attractive package.
* Prices include lunches, refreshments and materials. Promotion & discount cannot be combined with other promotional offers.
* Important: Please note that registration without payment will incur a SGD 200 administration fee.

DELEGATES DETAILS

1st Delegate Name: ___________________________  Gender: M [ ]  F [ ]  Others [ ]  Mr [ ]  Mrs [ ]  Ms [ ]  Or [ ]  Others [ ]
Direct Line Number: ___________________________  Email: ___________________________
Job Title: ___________________________  Department: ___________________________
Head of Department: ___________________________

2nd Delegate Name: ___________________________  Gender: M [ ]  F [ ]  Others [ ]  Mr [ ]  Mrs [ ]  Ms [ ]  Or [ ]  Others [ ]
Direct Line Number: ___________________________  Email: ___________________________
Job Title: ___________________________  Department: ___________________________
Head of Department: ___________________________

3rd Delegate Name: ___________________________  Gender: M [ ]  F [ ]  Others [ ]  Mr [ ]  Mrs [ ]  Ms [ ]  Or [ ]  Others [ ]
Direct Line Number: ___________________________  Email: ___________________________
Job Title: ___________________________  Department: ___________________________
Head of Department: ___________________________

INVOICE DETAILS

Attention Invoice to: ___________________________  Fax: ___________________________
Direct Line Number: ___________________________  Company: ___________________________
Address: ___________________________  Industry: ___________________________  Postcode: ___________________________
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Please note:
- Indicate if you have already registered by Phone [ ]  Fax [ ]  Email [ ]  Web [ ]
- If you have not received an acknowledgement before the training, please call us to confirm your booking.

PAYMENT METHODS

☐ By Credit Card
  Please debit my credit card: [ ] Visa [ ] MasterCard [ ] AMEX [ ] Security Code: __________
  Card Number: __________ Expiry Date: __________

☐ By Direct Transfer: Please quote invoice number(s) on remittance advice

PetroSync Global Pte Ltd Bank details:
Account Name: PetroSync Global Pte Ltd
Bank Name: DBS Bank Ltd
Bank Code: 7171 - Bank Swift Code: DBSSSGSGXXX - Branch code: 288
Account No.: SGD: 288-901898-0 - USD: 0288-002682-01-6

All bank charges to be borne by payer. Please ensure that PetroSync Global Pte Ltd receives the full invoiced amount.

Confirmation

I agree to PetroSync’s terms & conditions, payment terms and cancellation policy.

Authorized Signature: ___________________________

PAYMENT TERMS: Payment is due in full at the time of registration. Full payment is mandatory for event attendance.

PROGRAMME CONSULTANT

Name: Cay Aagen
Email: registration@petrosync.com
Phone: +65 6415 4500
Fax: +65 6826 4322

TERMS AND CONDITIONS

DISCLAIMER

Please note that trainers and topics were confirmed at the time of publishing; however, PetroSync may necessitate substitutions, alterations or cancellations of the trainers or topics. As such, PetroSync reserves the right to change or cancel any part of its published programme due to unforeseen circumstances. Any substitutions or alterations will be updated on our web page as soon as possible.

DATA PROTECTION

The information you provide will be safeguarded by PetroSync that may be used to keep you informed of relevant products and services. As an international group we may transfer your data on a global basis for the purpose indicated above. If you do not want us to share your information with other reputable companies, please tick this box ☐

CANCELLATION POLICY

You may substitute delegates at any time as long as reasonable advance notice is given to PetroSync. For any cancellation received in writing not less than fourteen (14) working days prior to the training course, you will receive credit voucher less a SGD $200 administration fee and any related bank or credit card charges.

Delegates who cancel less than fourteen (14) working days of the training course, or who do not attend the course, are liable to pay the full course fee and no refunds will be granted.

In the event that PetroSync cancels or postpones an event for any reason and that the delegate is unable or unwilling to attend, the delegate will receive a credit voucher for 100% of the contract fee paid. You may use this credit voucher for another PetroSync course to be mutually agreed with PetroSync, which must occur within a year from the date of postponement.

PetroSync is not responsible for any loss or damage as a result of the cancellation policy. PetroSync will assume no liability whatsoever in the event this event is cancelled, rescheduled or postponed due to any Act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, industrial action, or any other reason beyond management control.

CERTIFICATE OF ATTENDANCE

A minimum of 70% attendance is required prior issuance of PetroSync’s Certificate.

DETAILS

Please accept our apologies for mail or email that is incorrectly addressed. Please email us at registration@petrosync.com and inform us of any incorrect details. We will amend them accordingly.

CHARGES & FEE(s)

- For Payment by Direct Telegraphic Transfer, client has to bear both local and oversea bank charges.
- For credit card payment, there is additional 4% credit card processing fee.

Please share your information with other reputable companies, the purpose indicated above. If you do not want us to share your information with other reputable companies, please tick this box ☐

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