

VIETNAM NATIONAL INDUSTRY -  
ENERGY GROUP  
**PETROVIETNAM POWER  
CORPORATION - JSC**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: /TTr - ĐLDK

Hanoi, ..... (Dd/mm/2025...)

## **PROPOSAL**

### **On the transaction of purchasing in regasified LNG for Nhon Trach 3 and Nhon Trach 4 Power Plants**

To: General Meeting of Shareholders  
PetroVietnam Power Corporation - JSC

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter of Organization and Operation of PetroVietnam Power Corporation - JSC (PV Power),

Currently, PV Power is completing the construction of Nhon Trach 3 and Nhon Trach 4 Power Plants as well as carrying out trial runs before the commercial operation date for Nhon Trach 3 Power Plant and will soon put the plant into commercial operations. To ensure a stable gas supply and serve production and business operations, PV Power has worked with PetroVietnam Gas Corporation - JSC (PV Gas) to agree on the purchase and sale of regasified LNG for Nhon Trach 3 and Nhon Trach 4 Power Plants in the Regasified LNG Purchase and Sale Contract for Nhon Trach 3 and Nhon Trach 4 Power Plants.

PV Power's Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval:

- (i) Approval of the main content of the Contract/transaction of regasified LNG for Nhon Trach 3 and Nhon Trach 4 Power Plants as below main contents;
- (ii) Authorize the Board of Directors to implement the contract/transaction and approve any changes or adjustments to the contract/transaction that do not alter its principal terms as approved by the General Meeting of Shareholders.

Respectfully./.

**Recipient:**

- As above;
- BOD;
- BOS;
- BOM;
- Board of Internal Supervisory;
- Archived: VT, TCNS, KTKH.

**ON BEHALF OF BOD  
CHAIRMAN**

**Hoang Van Quang**

## **MAIN CONTENTS OF THE CONTRACT/TRANSACTION OF REGASIFIED LNG FOR NHON TRACH 3 AND NHON TRECH 4 POWER PLANTS**

### **1. Contract/transaction Objects:**

- PetroVietnam Gas Corporation - JSC (Seller) agrees to sell and PetroVietnam Power Corporation - JSC (Buyer) agrees to purchase regasified LNG from the Seller to meet the full operational requirements of Nhon Trach 3 & 4 Power Plants.

**2. Contract/Transaction Term:** From the effective date of the Contract to 25 years from the commencement date of the first regasified LNG delivery as confirmed in the gas purchase agreement.

### **3. Gas delivery point, Ownership rights and Risks:**

- Gas Delivery Point: The flange connecting the Seller's Gas Delivery Equipment with the Buyer's Gas Receiving Equipment to receive regasified LNG at the Power Plant.

- Ownership rights and risks of regasified LNG sold and delivered under the Contract will be transferred from the Seller to the Buyer at the Gas Delivery Point.

### **4. Gas Purchase and Sale:**

- The Buyer's gas purchase request will be made either on a cargo basis or a fixed quantity basis. When the Buyer requires gas, the Buyer will submit a request for either cargo-based gas purchase or fixed-quantity gas purchase.

- Under the Contract, the Buyer commits to purchase a fixed volume of Regasified LNG during the initial five-year period, amounting to 20,700,000 MMBTU per year. When a long-term minimum contracted power output for the LNG-fired power plant is established in accordance with applicable laws, the Buyer shall submit a subsequent Fixed Regasified LNG Purchase Request based on the plant's optimal operational capabilities. The Parties shall sign an amendment to the Contract corresponding to the adjusted volume of Fixed Regasified LNG.

- In case the Buyer fails to receive entire or part of the regasified LNG within the gas consumption period, the Buyer shall pay the Seller the entire amount of unreceived gas. The Seller and the Buyer shall stipulate measures to handle the received gas volume in a manner that ensures a balance of interests between the Parties

- In case of a shortfall in gas delivery due to the fault of the Seller, the Seller will compensate the Buyer an amount equal to  $X\% * \text{Contract gas price}$  for the undelivered gas.  $X\%$  will be proposed by the Buyer in each LNG regasified gas purchase request.  $X\%$  and details regarding compensation of shortfall in gas delivery will be agreed upon by the both parties in each confirmation of the purchase of regasified LNG on the basis of negotiations with LNG suppliers.

## 5. Gas price:

- The Contract Gas Price at the Gas Delivery Point is determined according to the following formula:

$$P = \begin{array}{l} \text{Purchase} \\ \text{price} \\ \text{imported} \\ \text{LNG} \end{array} \text{ of } + \begin{array}{l} \text{Warehouse fees (storage,} \\ \text{regasification, transportation,} \\ \text{distribution)} \end{array}$$

*In which:*

- (i) P: The Contract Gas Price, excluding VAT and other relevant Taxes, calculated in US Dollars (USD) per million BTU at the gas delivery point.
- (ii) Imported LNG purchase price: The price of LNG delivered to Thi Vai LNG depot, including the price of imported LNG under the contract between the supplier and the Seller, the cost of transporting LNG to Thi Vai port (if applicable, depending on the import method), import taxes, other taxes, fees and expenses related to the import of LNG as prescribed (if applicable).
- (iii) The Throughput fee: refers to the fee related to the receipt of imported LNG, storage, regasification at the Thi Vai LNG Terminal, and transportation of the regasified gas to the power plant.

The official Throughput fee will depend on the decision of the competent authorities. When the Throughput fee has not been approved by the competent authorities, the parties will negotiate the temporary payment amount.

## 6. Gas payment, Settlement of warehouse fee differences:

### 6.1. Gas payment:

- On a monthly basis, the Buyer shall pay the Seller the gas of the previous month to the Seller based on the amount of gas actually delivered by the Seller to the Buyer, as per prior notice and gas payment dossier.

### 6.2. Settlement of Throughput fee differences:

- After the competent authorities approve the warehouse fee, the parties shall settle the difference between the temporarily calculated warehouse fees as per the Contract and the official Throughput fee.

## 7. Breach of payment obligations:

- Interest on overdue payments, whether disputed or not, shall be paid at the interest rate of 12-month term deposits for individual customers of Vietcombank announced on the website, plus 3.5%, calculated for the period starting from the due date but excluding the payment date until the end of the date on which the payment is made.

- If the payment is overdue for more than 90 days, the Seller shall have the right to stop delivering regasified LNG until the full amount of the debt and late

payment interest is received. During the suspension of gas delivery, the Seller may sell this gas to other customers without any obligation or responsibility to the Buyer for the non-delivery of the gas.

#### **8. Commitments of the Parties:**

Unless otherwise agreed by the Parties, in accordance with applicable laws:

- (i) The Buyer shall purchase regasified LNG from the Seller to supply the entire operational needs of the power plants.
- (ii) The Seller shall prioritize the regasification capacity of Thi Vai LNG Depot for the Buyer in accordance with the Buyer's commitment to consume regasified LNG as specified in the confirmations of purchase the regulations of this Contract. The Seller shall be responsible for ensuring that the source of regasified LNG fuel supplied to the Buyer is legal, transparent, fully and promptly meets the Buyer's requirements for purchasing regasified LNGr, as per the regulations of the Contract and the LNG supplier selection coordination process.

## APPENDIX 2: LNG PRICE FORECAST BY S&P GLOBAL COMMODITY INSIGHTS

**S&P Global**  
Commodity Insights

### Forecast Annual prices

Importer	Description	Units	Date Updated (long-term)	Date updated (short-term)	Source	2025
Brent	Oil price	\$/bbl	Sep-24	Sep-24	S&P Global Commodity Insights - Crude Oil Markets	77,19
JCC	Oil price	\$/bbl	Sep-24	Sep-24	S&P Global Commodity Insights - Crude Oil Markets	83,22
Asia Term	Average	\$/MMBtu	Oct-24	Oct-24	S&P Global Commodity Insights - Global LNG	11,42
Asia Spot	Average	\$/MMBtu	Oct-24	Oct-24	S&P Global Commodity Insights - Global LNG	13,33
Brent Parity	Average	\$/MMBtu	Sep-24	Sep-24	S&P Global Commodity Insights - Crude Oil Markets	13,31
JCC Parity	Average	\$/MMBtu	Sep-24	Sep-24	S&P Global Commodity Insights - Crude Oil Markets	14,35
Netherlands	TTF	\$/MMBtu	Oct-24	Oct-24	S&P Global Commodity Insights - European Gas	12,86
Spain	LNG import price	\$/MMBtu	Oct-24	Oct-24	S&P Global Commodity Insights - European Gas	12,30
United States	Henry Hub	\$/MMBtu	Aug-24	Sep-24	S&P Global Commodity Insights - North America Natural Gas	4,33
Deflator	Deflator	\$/MMBtu				1,05

Data compiled Feb. 21, 2025.

All prices are nominal, in \$/MMBtu. Prices in red are historical.

Source: S&P Global Commodity Insights.

© 2024 S&P Global.