

CIRCULAR

**ON WIND POWER PROJECT DEVELOPMENT AND POWER PURCHASE AGREEMENT
FOR PROJECTS THEREOF**

Pursuant to the Electricity Law No. 28/2004/QH11 dated December 03, 2004; Law on amending some articles of the Electricity Law dated November 20, 2012;

Pursuant to the Government's Decree No. 98/2017/ND-CP dated August 18, 2017 on defining functions, tasks, powers and organizational structures of the Ministry of Industry and Trade;

Pursuant to the Decision No. 37/2011/QD-TTg dated June 29, 2011 of the Prime Minister on the mechanism for supporting the development of wind power projects in Vietnam and the Decision No. 39/2018/QD-TTg dated September 10, 2018 of the Prime Minister on amending some articles of the Decision No. 37/2011/QD-TTg;

At the request of the Director General of the Electricity and Renewable Energy Authority,

Minister of Industry and Trade promulgates the Circular on wind power project development and power purchase agreement for projects thereof.

Chapter I

GENERAL PROVISIONS

Article 1. Scope and regulated entities

1. This Circular specifies the wind power project development and power purchase agreement for wind power projects in Vietnam (hereinafter referred to as “Power purchase agreement”).
2. This Circular is applicable to the following entities:
 - a. Investor of the wind power project;
 - b. Unit managing and operating wind power works;
 - c. Power buyer;
 - d. Other related organizations and individuals.

Article 2. Definitions

In this Circular, the following terms are construed as follows:

1. *Power buyer* means Vietnam Electricity Corporation or its authorized - affiliated units or organizations receiving rights and obligations from Vietnam Electricity Corporation according to the law regulations.

2. *Power seller* means an enterprise that produces, operates and trades electricity power from wind power plants or an organization receiving rights and obligations to produce, operate and trade electricity power of the enterprise as specified in the law.

3. *Comprehensive complex of wind turbine* includes the electric generator, single throw switch, blades, tower, synchro transformer, connection lines, and other equipment and construction compositions that using wind power to produce electricity. The base of the tower, electrical substation, cable channel and related construction works are not classified as comprehensive complex of wind turbine.

4. *Onshore wind turbine* means a turbine of which the center of the base is built on land and in a coastal area where the boundary from the sea water's edge to the inside of the area is at the lowest for multiple years. The sea water's edge at the lowest for multiple years is determined and promulgated in the Government's Decree No. 40/2016/ND-CP dated May 15, 2016 on providing guidelines for the implementation of some articles of the Law on Sea and Island Natural Resources and Environment or regulations on amending the Law thereof.

5. *Offshore wind turbine* means a turbine of which the center of the base is built outside the sea water's edge which is at the lowest during the offshore years. The lowest sea water's edge in multiple years shall be determined and announced in accordance with clause 4 of this Article.

6. *Land area for survey, study and investment in wind power projects* means a restricted area within the geographical boundary specified in the approval document of the People's Committee of province or central-affiliated city. Such document permits the investor to carry out survey, research and evaluation of the wind power potential, in order to plan the wind power investment project within a permitted period of time. This area shall only be used for survey and research activities, such as building wind measurement tower and conducting geology and topography survey.

7. *Land area for use with term of wind power projects* means the total area of the base of wind turbine, including both the base protection area and the area for installing synchronous equipment at the base of the wind power pole; underground cables that connect with the wind power, base of the utility poles, electrical substations; area for building internal road system and management agency. Land area for use with term shall be handed to the project investor for the whole project's life time by the competent agency.

8. *Land area of temporary use of wind power projects* means the area which the investor may temporarily use for carrying out the wind power project, including: roads temporarily used for

serving construction, material and equipment gathering sites, construction sites, and makeshift camps for workers and other auxiliary locations. After constructing the works and bring them into operation, the land area which is temporarily used and is not included in the land area for use with term will be reclaimed by the competent agency for other use purposes.

9. *Safety corridor of wind power project* means the safety corridor of the wind tower, power transmission lines, substations and auxiliary items.

10. *Safety corridor of wind power tower* has the shape of a semicircle whose center is the center of the base of wind tower, the radius equals (=) the height of the tower plus (+) the radius of the rotor.

11. *IEC standards* mean electrical standards issued by international electrotechnical commission.

Chapter II

WIND POWER PROJECT DEVELOPMENT

Article 3. Planning and list of wind power project development

1. Wind power project development is carried out in accordance with the power development planning scheme, in which the wind power development potential and wind power development area shall be determined for each province. The wind power projects which have not been planned shall be appraised and submitted to the competent authorities for approval and being supplemented to the power development plan.
2. Projects which have been specified in the power development plan at all levels and in the approved provincial wind power development plan shall be carried out in accordance with the transitional regulations specified in clause 1c and clause 3, Article 59 of the Law on Planning.
3. Operation process, scale and capacity of all stages of the project shall comply with the power development planning scheme and/or the wind power development planning scheme approved by the competent authority. If the project investor adjusting the process does not follow the plan for more than six (06) months or stage the implementation of another project different from the planning scheme, he/she shall send a report to the competent authority for consideration and approval.
4. When developing the wind power project of the approved plan on wind power project development from 2011 to 2020, the provincial People's Committee shall update the plan on connecting wind power project to the power system, in order to distribute the project capacity and the absorption potential of the power system within the project's area. If the project connection plan is changed, the provincial People's Committee shall report this case to the Ministry of Industry and Trade for appraisal and approval or for such Ministry, within their power, to submit the adjusted connection plan to the superior for approval.

Article 4. Addition of the new wind power projects to the power development planning scheme

1. The wind project which can be exploited but is not mentioned in the power development planning scheme may be studied and developed and shall be appraised and submitted for supplementing to the scheme thereof.
2. The application for supplementing the wind power project to the power development planning scheme shall comprise of:
 - a. Planning scheme, including the following main contents:
 - The necessity of project investment and conditions for making the construction investment.
 - Intended objectives, scale, locations (including both the location and the angular coordinate) and project implementation forms.
 - Demands for using the land and natural resources: specify the surveyed area, temporarily used area, area of limited use and area affected by safety corridor; List the forms of land and territorial waters and analyze the efficient use of land and natural resources in territorial waters; evaluate the compatibility with the land use planning, marine spatial planning and the overlap with other plans.
 - Report on the wind potential within the project's area.
 - Preliminary remarks about the technological methods, including analysis and selection of technologies based on the characteristics of the wind within the project's area; and the turbine arrangement plan.
 - Preliminary design plan which specifies the location of construction site; type and level of the main work; preliminary drawing of the project's general layout; drawing and preliminary interpretation of the foundation method selected for the main work.
 - Report on the selection of the plan on connecting wind power plant to the power system. In the report, clearly specify information about the current state of power source and grid, power source and grid development plan, comparison and selection of connection plans, calculation of the impacts on the source and grid thereof during the execution of the project and evaluation of the absorbance potential of the power grid when the project is brought into operation.
 - Preliminary implementation method: transport of oversized/overweight equipment; implementation process; technical construction method.
 - Estimate report on the total investment.
 - Preliminary evaluation of financial and economic efficiency, social-economic efficiency and impacts of the project.

b. A document of the provincial People's Committee specifying the planning location and the land use area which are conformable with the land use planning and land use plan, and specifying how they overlap with other plans; Opinions of the competent authorities on the use of natural resources and territorial waters of the proposed project (if the project is executed on the sea).

c. Opinions of the regional power corporation (if connected to the power distribution system) or the power transmission corporation (if connected to the power transmission system), and opinions of Vietnam Electricity Corporation on the absorption potential of the power grid within the area and the application for supplementing additional information to the planning scheme.

3. Procedures for approving the supplementation of wind power project to the power development planning scheme

a. Provincial People's Committee shall write a request for supplementation of the wind power project to the power development planning scheme, attach with it the application specified in clause 2, Article 4 and send both of them to the Ministry of Industry and Trade.

b. Within 45 working days after receiving the complete application, the Ministry of Industry and Trade shall request opinions from related Ministries and Sectors on the contents of the application, in order to use such opinions as the basis for reviewing the application. Based on the reviewing results, the Ministry of Industry and Trade shall send an official dispatch to the provincial People's Committee to request the complete application.

c. Within 15 working days after receiving the additional or complete application, the Electricity and Renewable Energy Authority shall make an appraisal documentation and submit it to the Minister of Industry and Trade. The project shall be considered and approved to be supplemented to the planning scheme under the current regulations on planning.

Article 5. Requirements for wind measurement

The wind power project shall have a wind measurement report which has been made at the project's location before the feasibility study report is made and approved. The wind measurement shall be carried out within a minimum period of 12 consecutive months at the representative locations, and the quantity of the wind measuring poles must be suitable to the topographical change of the project's area. The wind measurement method, equipment and results shall comply with the IEC standards or equivalent international standards.

Article 6. Feasibility study report on wind power project

The feasibility study report on the wind power project shall be made in accordance with the law regulations on construction investment management and shall have the following contents:

1. The wind measurement results according to Article 5 hereof.

2. Angular coordination and location; land area for use with term and land area of temporary use; area covers the territorial waters (if the location is on the sea) of the wind power project.
3. Connection plan, evaluation of the impacts of the wind power project connection plan to the power system of the area and the ability to release the project's capacity.
4. Technical plan and method, and expenditures for dismantling and handling the equipment of the wind power plant after the project ends.
5. Power grid connection agreement; Agreement on the project's location of the competent authority; construction works built within multiple routes; land use area (for onshore projects); land area of used natural resources and territorial waters (for projects carried out on land); general layout planning of the project; confirmation document of the competent agency on locations of wind power turbines on the sea (for projects with turbines built on the sea); Vertical clearance approval document of the competent agency.

Article 7. Requirements for starting and executing the wind power project construction

The wind power project shall only be started and executed when it satisfies the requirements of the law regulations on construction investment management, requirements for environmental protection and the following requirements:

1. The application for construction design shall be appraised and approved in accordance with the current regulations;
2. Power Purchase Agreement signed with the Power Buyer;
3. Have a financial contract and a funding commitment, with the aim to ensure that the construction progress is accelerated in accordance with the approved work investment project.

Article 8. Wind power project inspection

1. The work or work item shall be brought into use after being inspected and after the inspection is checked in accordance with the current regulations.
2. The Electricity and Renewable Energy Authority, within their competence as same as the Ministry of Industry and Trade, shall take charge to check the inspection of wind power project.
3. The Department of Industry and Trade and the authorized unit, within their competence, shall take charge to check the inspection of wind power project according to the current regulations.

Article 9. Reporting regime and operation management

1. Within 10 working days after receiving the Investment Policy Decision and the Investment Registration Certificate, the provincial People's Committee shall send certified true copies of the

Decision and Certificate thereof to the Electricity and Renewable Energy Authority for supervision and management.

2. Within 10 working days after receiving the Power Purchase Agreement signed with the investor, the Power Buyer shall send 01 certified true copy of the above-mentioned Agreement to the Electricity and Renewable Energy Authority for supervision and management.

3. Annually, before January 15 and July 15, the provincial People's Committee having the wind power projects shall send a six-month report on the investment registration activities and the project's implementation process in the province to the Ministry of Industry and Trade for management and supervision. The report form is specified in Appendix I hereto.

4. After the wind power project is completed and brought into commercial operation, the investor shall comply with the current regulations on operation management of power works and on environmental protection.

Article 10. Equipment of the wind power project

1. The wind power project equipment shall satisfy Vietnam technical requirements and standards or IEC standards or equivalent standards.

2. Equipment of the wind power work shall not be second-hand, not leave the factory more than 05 years, and shall have appropriate Origin and Production Certificates. If the second-hand equipment of wind power project is used or it has left the factory for more than 05 years, timely report to the Ministry of Industry and Trade for this Ministry to cooperate with related agencies in making decisions.

Article 11. Work safety

1. The scope of the wind power project includes the areas where wind towers, power transmission lines, electrical substation and other auxiliary items. Safety corridor of wind power works, safety corridor of the lines and electrical substation shall comply with the technical standards and regulations on electrical equipment, regulations on safety for high-voltage power grid and other law regulations on power work safety.

2. The wind power work must be 300 m away from the residential area.

3. Wind power turbine and wind power tower must be bright in color and must be non-reflective.

Article 12. Land use area

1. The land used for the wind power development project shall include: land area for survey, study and investment in wind power project; land area for use with term of the wind power project; and land area of temporary use of the wind power project.

2. Land area used for the wind power project must be conformable with the work capacity. The land area for use with term of the wind power project shall not exceed 0.35 ha/MW. The land area of temporary use of the wind power project shall not exceed 0.3 ha/MW.

Article 13. Land use management within the area of wind power work

1. The land area of temporary use of the wind power project must be conformable with the land use planning and land use plan and shall not overlap other planning schemes which have been approved by the competent agencies.
2. The wind power project shall be prioritized to develop in the arid and rocky land, with little value of agriculture, aquaculture, sparsely populated or without citizens.
3. After the wind power work is brought into operation, the investor must restore the original state of the temporarily-owned area and hand it over to the local government for management.
4. The provincial People's Committee may allow the land within the area of wind power project to be used for the appropriate purposes (cultivation, cottage farming) and shall ensure safety for the operation of the wind power project.

Chapter III

POWER PURCHASE AGREEMENT FOR GRID-CONNECTED WIND POWER PROJECTS

Article 14. Application of the wind power price to the wind power project

If the grid-connected wind power project includes the onshore and offshore wind power turbines, the Power Seller shall agree with the Power Buyer about the electric meter installation method and the method for measuring and calculating the separated power output of each onshore or offshore wind turbine, in order to use such output as the basis for applying the appropriate power price.

Article 15. Application of Power Purchase Agreement for the wind power projects

1. The Power Purchase Agreement shall be used for selling and buying power between the Power Seller and the Power Buyer.
2. Only apply the Power Purchase Agreement for the electrical energy produced from the wind energy source.
3. The contents of the Power Purchase Agreements for wind power projects are specified in Appendix 2 hereto.

4. The Power Seller and Power Buyer may only supplement additional contents to the Power Purchase Agreement to clearly state the responsibilities and powers of the parties but shall not amend the basic contents of such Agreement.

Article 16. Procedures for signing the Power Purchase Agreements for wind power projects

1. Procedures for signing the Wind Power Purchase Agreement

a. The investor of the wind power plant shall make an application for signing of the Power Purchase Agreement with the Power Buyer. The Buyer will subsequently carry out the appraisal and approval procedures for signing such Agreement.

b. Within 15 working days after receiving the application for signing of the valid Power Purchase Agreement from the investor, the Power Buyer shall review the Agreement and sign it with the Power Seller.

2. Application documents for signing of the Power Purchase Agreement

a. Power Seller's official dispatch for requesting the signing of Power Purchase Agreement;

b. Legal documents of the project, including: Approval Decision of the competent authority on planning on power source and grid; Investment Policy Decision or Investment Registration Certificate; Investment Project Approval Decision;

c. A draft of Power Purchase Agreement using the form specified in Appendix II hereto;

d. Agreement on connecting power plant to the national power system. Such agreement is enclosed with the connection method of such power plant; SCADA/EMS Agreement and DIM system (Instruction Dispatch Management); agreement on automatic and protective relay system;

dd. Documents on calculation of loss of capacity and electrical energy of transformers and lines transmitted from the power plant to the points connected with the national power system, and documents on calculation of the electronic used in the power plant.

Chapter IV

IMPLEMENTATION

Article 17. Implementation

1. Electricity and Renewable Energy Authority shall:

a. Disseminate this Circular, provide guidance for implementing it and inspect such implementation. If any problem arises during the implementation, Electricity and Renewable Energy Authority shall cooperate with related units and localities in suggesting the Minister of Industry and Trade to amend this Circular.

b. Organize the evaluation of theoretical, technical and economic wind power potential, and distribute the potential to each region, in order to import data on such distribution to the database and use it to develop the contents on wind power project development plan specified in the power development plan.

c. Take charge to study and suggest the wind power development bidding regime applied from November 01, 2021 and send a report to the Minister of Industry and Trade for him to submit it to the Prime Minister for consideration and decision-making.

2. The Department of Industry shall take charge to study and suggest the regulations on encouraging the development of domestic wind power work equipment, in order to improve the localization ratio of the wind power project. Send a report to the Minister of Industry and Trade for him to submit it to the Prime Minister for consideration and decision-making.

3. Provincial People's Committee:

a. Monitor, supervise, inspect and report the development activities of the wind power projects in the province based on the approved power development plan which is conformable with the regulations hereof.

b. Cooperate with the Ministry of Industry and Trade to locate wind power development area in the province and make sure such area is conformable with the land use planning, national marine spatial planning and technical and specialized plannings.

Article 18. Transitional regulations

The wind power projects which have been brought into operation before November 01, 2018 may re-sign the Power Purchase Agreement with the Power Buyer, in order for them to apply the power price specified in clause 7, Article 1 of the Decision No. 39/2018/QĐ-TTg from November 01, 2018 to the expiry date specified in the signed Power Purchase Agreement.

Article 19. Entry into force

This Circular may come into force from February 28, 2019. The Circular No. 32/2012/TT-BCT dated November 12, 2012 of the Ministry of Industry and Trade on wind power project development and Power Purchase Agreement of projects thereof and the Circular No. 06/2013/TT-BCT dated March 08, 2013 of the Ministry of Industry and Trade on contents and procedures for making, appraising and approving the wind power development plan shall expire after this Circular comes into force.

MINISTER

Tran Tuan Anh

APPENDIX I

PERIODICAL REPORT ON INVESTMENT REGISTRATION ACTIVITIES AND EXECUTION PROCESS OF THE WIND POWER PROJECTS IN THE PROVINCE
(Enclosed with the Circular No. 02/2019/TT-BCT dated January 15, 2019 of the Minister of Industry and Trade)

**PEOPLE'S COMMITTEE OF
..... (PROVINCE)**

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

No. / BC -

Date.....

REPORT

Investment registration activities and execution process of the wind power projects in the province.....

To: Ministry of Industry and Trade (Electricity and Renewable Energy Authority)

1. Registration and execution process of the wind power projects in the province

Progressing projects of the power development planning: comprehensive information

1.2. Projects of which the investment policy has been approved: comprehensive information

1.3. Projects register for implementation: comprehensive information

Summarized schedule of the registration and execution process of wind power projects (enclosed with the Report)

2. Execution progress of wind power projects

Name of first project:

Investor of the project:

Investment license No.date..... /...../

							study)					
							Electrical substation	Transmission Line	Connection location			
I	Project name											
1	Wind power plant Tuy Phong	Tuy Phong district and Binh Thuan district	REVN	30	500	1500	1x63 MVA	Line 110kV Double Circuit AC240, with a length of 3.5 km	TC 110 of Electrical substation 110 kV Tuy Phong	2009	Ex: Geographical coordinate system, Latitude/Longitude : 9.256261oN; 105.821856oE. or VN2000 with a projection of 3 or 6 degrees, or coordinate system UTM WGS84 in region 48 or 49; 590272:1023288.	
2												
Total:				30,00	500,0							
II	Wind measuring tower	Location	Investor	Measuring height	Measuring time (from month/year to month/year)							Coordinate of the wind measuring pole (specify the coordinate system, projection and region)
1	Wind power project X	Hamlet A, Commune B, district C, province D	Company X	Measurement at 03 different heights: 80m, 60m, 40m	10/12/2010	5/21/2012						
2												
Total:												

Contact address: Electricity and Renewable Energy Authority, 23 Ngo Quyen, Hanoi.

APPENDIX II

STANDARDIZED POWER PURCHASE AGREEMENT FOR WIND POWER PROJECTS
(Enclosed with the Circular No. 02/2019/TT-BCT dated January 15, 2019 of the Ministry of Industry and Trade)

STANDARDIZED POWER PURCHASE AGREEMENT FOR ELECTRICITY SALE
AND PURCHASE

FOR

WIND POWER PROJECTS (NAME)

BETWEEN

[NAME OF SELLER]

as “Power Seller”
and
[NAME OF BUYER]
as “Power Buyer”

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SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

POWER PURCHASE AGREEMENT

Pursuant to the Electricity Law dated December 03, 2004; the Law on amending some articles of the Electricity Law dated November 20, 2012;

Pursuant to the Trade Law dated June 14, 2005;

Pursuant to the Decision No. 37/2011/QD-TTg dated June 29, 2011 of the Prime Minister on the mechanism for supporting the development of Wind Power Projects in Vietnam and the Decision No. 39/2018/QD-TTg dated September 10, 2018 of the Prime Minister on amending some articles of the Decision No. 37/2011/QD-TTg;

Pursuant to the Circular No. /..... 2019/TT-BCT of DD ...MM....2019 of the Ministry of Industry and Trade on wind power project development and Standardized Power Purchase Agreement for wind power projects;

Based on the demand for buying, selling power of the two parties,

Today, DD.....MM.....YY....., at.....

We are:

Seller:

Address:

Phone:.....Fax:.....

Tax Code:

Account:.....Bank:.....

Representative

Title:

(To be authorized by.....in accordance with authorization document No.,
DD.....MM.....YY.....)

(Hereinafter called " Seller"); and

Buyer:

Address:

Phone:.....Fax:.....

Tax Code:

Account:.....Bank:.....

Representative

Title:

(To be authorized by.....in accordance with authorization document No.,
DD.....MM.....YY.....)

(hereinafter called " Buyer");

The parties hereto covenant and agree to sign the Power Purchase Agreement for the purchase and sale of electricity from the Wind Power Plant (Project's name), with the total installation capacity of [project's capacity] and is invested in construction by the Seller and operated at [project's location]. The agreement has the following terms and conditions:

Article 1. Interpretation of terms

In this Agreement, the following terms are construed as follows:

- 1. Party or parties:** are Seller, Buyer or Both Seller and Buyer or unit(s) that shall take on rights and obligations of a party or the parties of this Agreement.
- 2. Connection point** is where the electric line of the Seller is connected to the electric system of the Buyer as agreed in Appendix A of this Agreement.
- 3. Electricity Delivery Point** is where the equipment is installed for metering the power output sold of the Seller.
- 4. Electricity power purchased** is the amount subtracted from electricity emitted by the power plant at its highest capacity and electric power self-consumed by the power plant in given time at electricity delivery point, and is calculated in kWh, and accepted to be sold and annually delivered to the Buyer by the Seller, as prescribed in Appendix B of this Agreement.
- 5. The Agreement** includes this text and Appendices hereto.

6. *Inter-bank average interest rate* is inter-bank average interest rate that does 01 month proclaimed by the State Bank of Vietnam at the time of payment.

7. *Contract year* is solar year of 12 consecutive months from the first day of January to the last day of December of that year. The first contract year shall be counted from the first commercially operation day of the contract to the last day of December of that first contract year. The last contract year shall be counted from the first day of January to the termination day of the Contract.

8. *Maturity date* is the last day to make the payment from the date on which the Buyer receives the valid and accurate Electricity Payment Bills issued by the Seller as specified in section d, clause 2, Article 5 hereof.

9. *Commercially operation day* is the date on which a partial or the whole grid-connected wind power plant is ready for selling electricity power to the Buyer and satisfies the following requirements: (i) Has completed the initial test runs for a partial or the whole wind power plant and connection equipment; (ii) the Grid-connected wind power plant has been issued with the operation license in the electricity emission field and (iii) the Seller and Buyer have confirmed the electric meter reading for making payment. The initial test runs include: (i) Testing the generation and receipt of reactive power; (ii) AGC connection test; (iii) Reliability test.

10. *Power plant* includes all electricity emission equipment, safety equipment, connection equipment and related auxiliary equipment; land used by the power work and auxiliary work to produce electric power under this Agreement of the Buyer.

11. *Working days* are solar days, except Saturdays, Sundays and Holidays according to the law.

12. *Standards, technical regulations of the power industry* are regulations, standards and practices applied in the electricity industry and issued by competent organizations of Vietnam or regulations, standards of international organizations or of nations in the region in accordance with legal regulations, recommendations of equipment manufacturers, taking into resources, materials, fuel and technical conditions affordable to the Vietnam electricity industry in given time.

13. *Regulations on the operation of national electricity system* are current legal regulations on the operation of the national electricity system, conditions and procedures for connecting to the power grid, regular operation of the electricity system, and electric power measurement and calculation of the electricity transmission and distribution system.

14. *Emergency situations* are situations that shall disrupt electric power supply services to customers of the Buyer, including cases that may cause substantial damages to the national electricity system, threatening the life, property or affecting the technical capacity of the power plant.

Article 2. Delivery, electricity power purchase and sale

1. Electric power delivery

From the date of commercially operation, the Seller agrees to deliver and sell electricity to the Buyer, the Buyer accepts to buy electric power from the Seller in compliance with provisions of this Agreement.

2. Electricity purchase price

2.1. For projects of which the commercially operation date is from November 01, 2018 to before November 01, 2021

a. The Buyer shall buy the whole power output from the grid-connected wind power project at the price given at the electricity delivery point specified in clause 7, Article 7 of the Decision No. 39/2018/QD-TTg with regards to the power plants commercially operate before November 01, 2021. For the power plant commercially operate from November 01, 2021 (if any), the electricity purchase price shall be considered and included in the Power Purchase Agreement by both parties after receiving the guidelines from the competent regulatory agencies on electricity price mechanism for this stage.

b. The electricity purchase price specified in Section a) shall be applied for 20 years from the commercially operation day of a partial or the whole power plant (depending on the commercially operation day thereof which is determined in the Decision No. 39/2018/QD-TTg; and clause 9, Article 1 and Article 4 hereof).

2.2. Projects which are brought into operation and emit electricity before November 01, 2018 may re-sign the Power Purchase Agreement with the Buyer, in order to apply the electricity purchase price at the electricity delivery point specified in clause 7, Article 1, Decision No. 39/2018/QD-TTg from November 01, 2018 to the end of termination date of the Power Purchase Agreement which has been signed.

2.3. Electricity payment: The method for determining the monthly electricity payment of the Power Plan is specified in Appendix E hereto.

3. Electricity purchase and sale

The Seller shall agree to operate the power plant with available capacity of equipment and in accordance with the standards and technical regulations of the electricity industry. Seller shall not be subject to liability for direct damages of the Buyer caused by Seller for not providing enough purchased electric power in case of no fault of the Seller. In case where there is no written consent from the Buyer, the Seller shall not sell electricity to the third parties, or shall not use electricity for other purposes rather than producing power for sale to the Buyer.

Article 3. Connection, measurement and counting

1. Responsibilities at electricity delivery point

The Seller shall be responsible for the investment, installation of equipment for the electricity transmission and delivery to the Buyer at electricity delivery points. The Buyer shall be liable for cooperation with the Buyer in implementing this installation.

2. Connection

a. The Seller is responsible for investment, construction, operation and maintenance of connection equipment to connect power plant to the transmission and delivery of power grids in accordance with the regulations on transmission and delivery thereof and other related regulations. The Seller shall bear the costs for installing the metering system at the electrical substation as specified in Appendix A hereto.

b. The Buyer shall be liable to consider the technical design and checking the adequacy of the protection devices. The Buyer must notify the Seller of the appraisal results in writing within 30 days after receiving all technical dossiers related to the design. The Buyer must notify in writing of all design errors that are detected. The Seller must make amendments and modifications proposed by the Buyer in accordance with the Regulation on national electricity system and standards, technical regulations of the electric power industry.

3. Connection Standard

Equipment of the Seller and Buyer must be installed, operated and connected in compliance with the legal regulations on national electricity system operation and standard and technical regulations of the electric power industry.

4. Monitoring the implementation of connection standard

When there is a notification in advance, each party has the right to monitor the connection equipment of the other party to ensure that the implementation is compatible with the legal regulations on the operation of national electricity system. The testing shall not affect the operation of the party being tested. In case where the devices of the tested party cannot satisfy the requirements for operation and maintenance, the testing party must notify the tested one of points that need adjustment. The tested party shall be liable to carry out necessary remedies after receiving the request for reasonable adjustment from the testing party.

5. Metering

a. The metering place and technical requirements for the metering system are specified in Appendix C.

b. The Seller shall invest in, install, inspect, manage, operate and maintain the equipment of the main and backup metering systems, as well as carrying out initial and annual appraisal for such equipment in accordance with the regulations in Circular No. 42/2015/TT-BCT dated December 01, 2015 and valid amended regulations. The metering system shall ensure legality according to the Law on Measurement No. 04/2011/QH13 dated November 11, 2011 and regulations on amending and replacing such Law.

c. Carry out periodical appraisal for the metering equipment as follows: once (01) every one (01) year for the power meter; once (01) every five (05) years for current transformers and measuring transformers. The inspection and appraisal of metering equipment or the confirmation of the accuracy of the equipment thereof shall be carried out by the organization of which the ability for appraising such equipment is recognized and shall be agreed by both parties; and shall follow the metering equipment appraisal process of the state. The metering equipment must be sealed and lead sealed-off after being appraised. The Seller shall bear the appraisal costs.

d. In necessary cases, one party has the right to request the inspection and supplementation of the metering equipment or surprise inspection of equipment and system thereof. If the request is made by the Seller, it must be sent at least 7 (seven) days in advance or at least 14 (fourteen) days in advance before the request date if it is made by the Buyer. The requested party shall send a written reply to the requesting party. The Seller shall organize the inspection and/or appraisal after receiving the request from the Buyer. If the error numbers of the inspected and/or appraised equipment are greater than the permitted numbers, the Seller shall pay the costs for such inspection and/or appraisal; if the error numbers of the above-mentioned equipment are within the permitted scope, the requesting party shall pay the appraisal costs.

e. The Seller shall be liable to notify the buyer of the appraisal results of the metering equipment. The Seller shall notify the Buyer in advance of the inspection and/or appraisal of the metering system. The Buyer shall appoint persons to participate in witnessing the inspection, appraisal, seal removal, sealing and security lead sealing processes of power meters.

If the metering equipment has error numbers which are greater than the permitted ones, the Seller shall adjust or replace such equipment. If one party is certain that the above-mentioned equipment is damaged or cannot operate, this party shall timely notify the other party, and the Seller shall check, repair and replace such equipment. The checking, repair and replacement shall be carried out in a shortest time possible.

f. Power output sold and purchased between the Buyer and the Seller shall be determined by using the electric power deliver and receipt method and the metering system specified in Appendix C hereof.

g. If the main metering system is affected or the appraisal results show that such system has the error numbers greater than the permitted level prescribed in the regulations, the power output sold and purchased between both parties during the break down of the system or when the error numbers occur shall be determined as follows:

Use the measured and counted results of the backup metering system to determine the power output for making payment.

(ii) If the backup system also breaks down or the appraisal results show that such system has the error numbers which exceed the permitted ones, the power output used for making payment shall be determined as follows:

- If the main metering system can operate but the error numbers are greater than the permitted level prescribed in the regulations, the power output sold and purchased between both parties shall be determined by using the results of the main metering system which are converted to the electric power value equivalent to the error numbers of 0%.

- If the main metering system breaks down or cannot operate, the backup system can operate but have error numbers greater than the permitted level prescribed in the regulations, the power output sold and purchased between both parties shall be determined by using the results of the backup system which are converted to the electric power value equivalent to the error numbers of 0%.

- If both the main and backup systems break down or cannot operate, both parties shall estimate the delivered and received power output based on the monthly average data (if any) of the power plant in the same payment period of the previous year of the contract year and shall be reasonably adjusted for the specific billing period based on the corresponding data that affect the electricity generation of the Power Plant, such as the wind parameters, power factors, efficiency coefficient, operation hours and time of the power plant and the self-consumed electricity (hereinafter referred to as "operation parameters") in the time the metering equipment is broken, unless both parties have another written agreement.

In the absence of reliable data, estimation of power output delivered based on the monthly average electricity of the power plant of six (06) payment periods shall be made right before the point the above-mentioned equipment is broken (or less than that if the power plant has not been operated for 06 months) and shall be adjusted according to cessation or to operation parameters, unless both parties have another written agreement.

(iii) Based on the measured, calculated and adjusted results which have been agreed by both parties, the Seller shall calculate and determine the amount of money which one party must pay to the other party for the period over which the metering system was inaccurate. Such amount includes the overpaid or underpaid amount and interest thereon according to the average interbank interest rate plus (+) inspection cost prescribed in Point c and Point d, Clause 5 of this Article.

(iv) If the metering equipment is burnt or damaged, the Seller shall replace or repair it in the shortest time possible in order to make such equipment satisfy the technical requirements and re-operate normally. The repaired or replaced equipment shall ensure legality and satisfy the technical requirements before being brought into use.

6. Inscription of meter figures

Every month (or the period of meter figure inscription agreed by both parties), the Buyer and Seller shall read and record the meter figures together.

After giving notification as prescribed, the Buyer may get in the power plant or the installation places of metering equipment to record meter figures, check meters and perform other activities related to the implementation of obligations of this Agreement. The Buyer's activities at the

power plant shall not affect the normal operation of the Seller. The employees or inspectors appointed by the Buyer must obey safety regulations and rules of the power plant.

7. Inspection of electricity metering equipment

a. The inspection and testing of metering equipment or the confirmation of the accuracy of the equipment thereof shall comply with the regulations on electricity-metering and done by the competent or authorized organization. Inspections shall be done before the first-time operation of the above-mentioned equipment so as to record the power output of the power plant. All of the above-mentioned equipment shall be lead sealed-off and locked-off after inspection and the Buyer has the right to witness this process.

b. All electricity metering equipment of the power plant shall be inspected and on a yearly basis compatible to the regulations on electricity metering issued by the competent agencies. Inspection costs are paid by the Seller. In necessary cases, one party may propose to verify the accuracy of any electricity metering equipment. The costs for inspection shall be borne by the proposing party. Inspection results of the above-mentioned equipment must be sent to the other party upon request. If the metering equipment have errors greater than the permitted level prescribed in the regulations on metering, the Seller shall take the responsibilities for adjusting or replacing such equipment. If the Buyer does not make enough electricity payment due to the errors of the above-mentioned equipment, the Buyer shall reimburse the Seller based on the average interbank interest rates. If the Buyer makes a surplus payment due to the errors of the metering equipment, the Seller shall return the excess amount of money plus the interest rate of the excess amount collected based on the average transaction interests of inter-bank and the expenses for inspecting the metering equipment to the Buyer. Each party shall be promptly notified and has the right to appoint persons to participate in removing seals, inspecting, testing and lead-sealing off the meters. If one party is certain that the meter is damaged or cannot operate, this party shall timely notify the other party, and the party having the meter shall inspect and repair such meter.

8. Transferring electricity ownership

At electricity delivery points, the electricity ownership is transferred from the Seller to the Buyer. At this point, the Buyer has the right to own, control and take responsibility for the received electric power.

Article 4. Operation of the power plant

The Seller shall operate the power plant in accordance with the regulations on national electricity system operation, standards and technical regulations of the electric power industry and other related regulations.

1. Operation plan

a. Prior to the effective date of this Agreement, the Seller shall provide the Buyer with charts on capability for annual average electric power generation of the power plant on a monthly basis and in compliance with the basic design of such power plant;

b. Before November 30 every year. The Seller shall provide the Buyer the electricity production plan for the next year, including:

- Monthly operation plans of the year (electricity output and available capacity);

- Maintenance and repairing for groups of machines in months of the year (if any).

c. The Seller shall provide the information about the maintenance and repairing plans and plans for utilizing groups of electric power generating machines for power system regulation unit (according to regulation control level) in compliance with the Regulation on the operation of national electricity system.

2. Stopping machines from working

The Seller shall inform the Buyer of the schedule and time expected for stopping the machines from working to repair as planned and unscheduled in consistent with the regulations on the operation of national electricity system.

3. Operation of power grids

a. The Seller shall be responsible for the management, operation and maintenance of the electrical equipment and power grids under the management scope for properties prescribed in the Agreement on connection with power grid maintenance units, ensuring the compliance with the Regulation on the operation of national electricity system; standards, technical regulations of the electricity industry; and the electricity selling and buying under the Power Purchase Agreement.

b. The Seller shall be liable for discussions and consensus with units managing the operation of the national electricity system (according to the regulation control level) on plans for electricity power mobilization and solutions to reduce impacts on the transmission of power grids of different areas due to constraints related to additional charges and power grids of such areas.

4. Interruption in receiving and buying electricity

a. The Buyer shall not be liable for the obligations of buying or receiving electricity in the following cases:

The power plant of the Seller provides its operation and maintenance not in compliance with the Regulation on the operation of national electricity system and standards and technical regulations of the electricity industry;

b. During the time the Buyer installs electrical equipment, repairs, replaces or inspects the power grids and all of those activities are directly related to the connection of power plant of the Seller and comply with the Regulation on the operation of national electricity system and standards and technical regulations of the electricity industry;

c. Power grids transmitted and/or connected in different areas have problems or the equipment directly connected to the power grids thereof have problems or their operation mechanism violates the Regulation on the operation of national electricity system and standards and technical regulations of the electricity industry.

d. Power grids of the Buyer need recovery solutions after incidents and comply with the Regulation on the operation of national electricity system and standards and technical regulations of the electricity industry.

5. Interruption in distributing and selling electricity

The Seller may cease or reduce the amount of electricity sold and delivered to the Buyer in the event of equipment installation, repairs, replacement, inspection, testing or repairing the power plant that directly affects the distribution of electric power to the Buyer.

Before ceasing or reducing the amount of electricity distributed to the Buyer, the Seller must notify the Buyer in advance for at least 10 days and clearly state the reasons, expected starting time and interruptions of electricity distribution.

6. Coordination

The Buyer shall be responsible for reducing the reduction time or ceasing the receipt of electricity in the cases specified in clause 5 of this Article and complies with the Regulation on the operation of national electricity system, troubleshooting process of the system thereof and the standards and technical regulations of the electricity industry. Except for emergency cases, if the Buyer temporarily reduces or ceases the receipt of electricity, the Buyer shall notify the Seller in advance at least 10 days and clearly specify the reasons, expected starting time and interrupted time. In necessary cases, the Buyer shall convey regulation commands on operation from electricity system regulation unit related to the operation of the power plant and conformable with the Regulation on the operation of national electricity system and the standards and technical regulations of the electricity industry, and the Seller shall be liable to comply with those commands, except for cases that those commands would change the plant's characteristics that need mobilization.

7. Power Coefficient

The Seller agrees to operate the power plant synchronized with power grids of the Buyer with the capacity coefficient determined in accordance with the current regulations on the electricity distribution and transmission system. Such coefficient is determined for the Buyer at the electricity delivery point.

8. Synchronized operation

The Seller shall be liable to inform the Buyer in writing at least 30 days before the first-time synchronization between the electricity machine group of the Seller with the power grids of the Buyer. The Seller shall coordinate with the Buyer in operation during the first-time and subsequent synchronizations.

9. Standards

The Seller and the Buyer must comply with the regulations related to the delivery and receipt of electricity according to the regulation on distribution power grids, regulation on electricity metering and legislative documents related to the electricity industry.

10. Activities for confirming the commercially operation day of the power plant

90 days prior to the expected commercially operation day specified in this Agreement, the Seller shall send the draft of the test run process of the power plant which is conformable with the current regulations and technical and technological standards of such plant, in order for both parties to agree on the commercially operation date and the calculated power output of the test run of the power plant.

11. Change of commercially operation day

Within a six (06) to twelve (12) month period prior to the commercially operation day specified in Appendix D, the Seller must officially confirm the change of commercially operation day.

The parties shall be liable for cooperation in changing such day and the Buyer shall not decline this request without sound reasons.

Article 5. Billing and payment

1. Billing

Every month (or the period of meter figure inscription agreed by both parties), the Buyer and Seller shall read and record the meter figures together on the agreed day to determine the amount of delivered and purchased electricity in the month. The Seller shall record meter readings by using the prescribed form under certification of representatives of the Buyer and send results of meter readings with invoices in writing (or by fax, with official letter to come latter or by mailing the copies of those official documents) to the Buyer within 10 (ten) working days after recording the meter figures.

2. Payment

a. Payment dossier: Before the 5th day of every month, the Seller shall send an electricity payment notification enclosed with a payment dossier of the previous month to the Buyer.

- b. Within 05 working days after receiving the payment dossier from the Seller, the Buyer shall check such dossier and notify the Seller of any detected mistakes. After the above-mentioned period, if the Buyer does not provide any feedback, the payment dossier will be accepted.
- c. Within 03 working days after the payment dossier is accepted, the Seller shall issue and send the electricity bill to the Buyer. The bill shall be made in accordance with the regulations of the Ministry of Finance.
- d. Within 25 working days after receiving the valid and accurate electricity bill from the Seller, the Buyer shall send a payment for the amount of money specified in such Bill to the Seller by bank transfer.
- e. If the Buyer does not make a payment within the above-mentioned period, the Buyer shall make a late payment interest for the whole late payment. The late payment interest is calculated by multiplying (x) the total amount of late payment by the inter-bank average exchange rate, divide (:) by 365 days and multiply(x) the late payment days.
- g. If the Buyer does not read the meter figures together with the Seller as specified in clause 1 of this Article, the Buyer shall still fulfill the payment obligations of delivered and purchased electricity power to the Seller.

3. Electricity sold estimation

In case where there is not enough necessary data to determine the amount of electricity or payment that the Buyer owes the Seller, except for cases referred in clause 5 of this Article, the Seller shall estimate those data and adjust payment as in actual situation of the subsequent payments.

4. Application and replacement order for meter figures

To determine the electricity output received and accepted in a payment period by the Buyer, the recording of electricity outputs, billing and payment shall be based on the estimates of according to the following order:

- a. Major meter figures at the power plant during the payment period. Such figures are accurate and comply with the regulations specified in clause 5, Article 3 of this Agreement.
- b. Backup meter figures at the power plant, when backup meter figure is used to measure and count delivered electricity output being accurate and comply with the regulations in clause 8, Article 3 hereof.
- c. When all meters do not accurately record the amount of electricity delivered, estimations of delivered electricity output according to average monthly data (if any) of the power plant must be done in the same payment period of the previous year of the contract year and shall be reasonably adjusted for specific billing period based on the available corresponding data that affect the electricity generation of the power plant as wind parameters, efficiency of machinery

groups, number of operating hours, operation duration of the electricity generation machinery group and self-consumed electricity (generally referred to as "operation parameters") in the time the meters are broken.

In the absence of reliable data, estimation of power output delivered based on the monthly average electricity of the power plant of six (06) payment periods shall be made right before the point the above-mentioned equipment is broken (or less than that if the power plant has not been operated for 06 months) and shall be adjusted according to cessation or to operation parameters.

5. Bill disputes

a. In case one party does not agree with all or parts of the bill for electricity output delivered or the amount of payment, the party shall be liable to notify the other party in writing prior to the due date of payment. After receiving notification that the parties cannot reach an agreement for settlement, the time limit for one or all parties to take this dispute to arbitration is 01 year from the date on which the Buy receives a validated invoice.

b. In case the Seller wins in dispute settlement under clause 1 and clause 2, Article 8 of this Agreement, the Buyer must pay the Seller all the dispute expenses plus the interest rate calculated at interbank average exchange rate, combining monthly interest payment from the due date of payment to date of dispute expenses payment. In case the Buyer wins, the Seller shall refund the received dispute expense payment plus the interest rate calculated at interbank average exchange rate, combining the monthly interest payment from the date on which the payment is received to date of dispute expenses payment. All payment referred herein must be done within 15 days after receiving the final decision on dispute settlement according to Article 8 hereof.

Article 6. In case of force majeure

1. Force majeure

Force majeure events are events objectively occur and cannot be anticipated or overcome despite taking all necessary and available measures and resources. Force majeure events include:

- a. Natural disasters, fires, explosions, floods, tsunamis, epidemics or earthquakes;
- b. Violence, riots, war, resistance, sabotage, embargo, besiegement, blockade, or any act of war or hostilities against the community whether the war is declared or not.

2. Settlement in case of force majeure events

In case of force majeure events, the party invoking force majeure shall:

- a. Quickly send a written notice to the other party of the force majeure events, clarifying the reasons, submitting sufficient evidences for those force majeure events and propose expected

time and anticipate influence of those force majeure events over their capability for performing their obligations;

- b. Try all their best to perform their obligations specified in the Agreement;
- c. Timely carry out necessary activities to overcome force majeure events and provide evidences to demonstrate their reasonable efforts to overcome force majeure events;
- d. Take necessary measures to minimize harms to the parties of the Agreement;
- dd. Quickly notify parties of the termination of the force majeure events.

3. Consequences of force majeure events

After the violating party taking all the measures specified in clause 2 of this Article, such party shall be exempted from liability related to the failure to perform obligations under the Agreement due to force majeure events, except the obligations related to the due payments specified in this Agreement and must be paid before the time such force majeure events occur.

4. Duration of force majeure events

If the force majeure events prevent a party to fulfill their obligations under this Agreement within a period of 01 year, the other party shall have the rights to unilaterally terminate the Agreement after 60 days from the date on which the notification is received, unless the obligations are fulfilled within these 60 days. The parties shall organize a meeting to find, negotiate and agree on reasonable and appropriate measures.

Article 7. Term of agreement

Unless this Agreement is extended or terminated under its terms, it shall come into effect after being officially signed by the authorized representatives of the parties and shall terminate after 20 years since the commercially operation day. After the termination of the Agreement, contents of this Agreement continue to take effect for a period of time necessary for the Agreement's parties to finally draw up, adjust and pay bills and perform all rights and obligations of parties in this Agreement.

The extension of the Agreement's term or the signing of new Agreement shall be carried out in accordance with the current regulations.

Article 8. Breaches, damage compensations and termination of Agreement performance

1. Activities of the Seller violating the Agreement

- a. The Seller cannot run the commercially operation day as prescribed in Appendix D within 03 consecutive months, except for force majeure events, cases where the commercially operation

day is changed as specified in clause 11 of Article 4 hereof, or cases of extension of investment process specified in the current regulations;

b. The Seller fails to perform or comply with the contents of the Agreement within 60 days after receiving the written notification from the Buyer; In case where the Seller has tried to rectify violations within the 60 days herein, but the rectification cannot be completed within such period, the Seller may lengthen the time for rectification to a maximum of 01 year after receiving the written notice of violation activities of the Seller, except for cases where the competent agencies allow the extension of investment project as specified in the current regulations. The Seller shall continue to rectify the violations within the shortest time possible, except for the cases mentioned in Article 6 hereof;

c. The Seller denies the validity of a part or the whole of the Agreement;

d. Serious violations of commitment of the Buyer according to Article 12 of this Agreement.

2. Activities of the Buyer violating the Agreement

a. The Buyer fails to perform or comply with the contents of the Agreement within 60 days after receiving the written notification from the Seller;

In case where the Buyer has tried to rectify violations within the 60 days herein, but the rectification cannot be completed within such period, the Buyer may lengthen the time for rectification to a maximum of 01 year after receiving the written notice of violation activities of the Seller. The Buyer shall continue to rectify the violations within the shortest time possible, except for the cases mentioned in Article 6 hereof;

b. The Buyer fails to pay an amount of payment without disputes under the Agreement on due date of payment and the unpaid amount continue for more than 80 days without sound reasons;

c. The Buyer denies the validity of a part or the whole of the Agreement;

d. Serious violations of commitment of the Buyer according to Article 12 of this Agreement.

3. Rectification procedures and Agreement breaches repairing

In case where there is an event violating the agreement, the aggrieved party must send a written notice to the breaching party. The breaching party must be cooperative to resolve the Agreement breaching events;

4. Compensation for damages

a. The Party violating the Agreement shall be obliged to pay the compensation for damages caused by violation activities to the aggrieved party. Compensation value includes the value of actual, direct losses by the violating party but born by the aggrieved party and direct benefits that the aggrieved party should be entitled to if there are no violations;

b. The aggrieved party must demonstrate damages, level of loss caused by the violations and direct benefits that the aggrieved party should be entitled to if there are no violations.

5. Cessation of Agreement performance

In case the violations of the Agreement cannot be resolved in accordance with clause 3 of this Article, the aggrieved party may continue to request the violating party to rectify their violations or to cease the Agreement performance by sending notification to the violating party. After the aggrieved party chooses to cease the Agreement implementation under provisions of this Agreement, the parties are not required to perform the contractual obligations, except for cases prescribed in Article 7 and the aggrieved party has the right to request the violating party to pay for the damages. The compensation value is determined in accordance with clause 4 of this Article 8.

Article 9. Settlement of disputes

1. Resolving the disputes by negotiation

In case of disputes between parties of this Agreement, the party provoking the dispute must notify the other party in written form of the disputes and requirements within a specific time. The parties shall negotiate to resolve the dispute within 60 days after receiving the notification from the party provoking the dispute. Dispute resolution related to the electricity payment shall be done within a period of 15 days after the notification of the requesting party is received.

After the above-mentioned term, if agreement and consensus cannot be reached, the parties have the rights to send a written request to the Electricity and Renewable Energy Authority for support for resolving the disputes.

This mechanism for dispute settlement shall not be applied for disputes directly occur from this Agreement between one party of the Agreement and the third party.

2. Resolving disputes in compliance with the legal provisions

In case disputes cannot be resolved by negotiations specified in clause 1 of this Article or one of the parties does not comply with the results of negotiation, a party or parties may request dispute resolutions in accordance with the regulations of Circular No. 40/2010/TT-BCT dated December 13, 2010 of the Ministry of Industry and Trade on procedures and orders for dispute settlements in the electricity market or related law regulations.

Article 10. Mandating, transferring and restructuring

1. Mandating and transferring

In case where one party mandates or transfers this Agreement or this party's assets are frozen under the rights and obligations of such Agreement, the parties' legal representatives and authorized parties shall assume these rights and obligations.

In case where the Seller transfers or mandates the implementation of this Agreement, the Seller must have the written consensus of the Buyer. If the mandate of the Seller is worth the approximate value of the devices available for being operated, construction value and land value, it is the valid authorization under this Agreement.

The mandating or transferring party shall send a written notification of the mandate or transfer to the other party.

2. Restructuring

In case the restructuring of the electricity industry affects the rights and obligations of the Seller or the Buyer of this Agreement, the implementation of the Agreement shall be transferred to the receiving units. The Buyer must be responsible for the certification and guarantee in writing that the receiving units shall bear the obligation to purchase or distribute electricity and other rights and obligations under this Agreement.

3. Choosing to participate in the electricity market

The Seller shall be obliged to choose to participate in electricity market in accordance with the regulations on competitive electricity market. In this case, the Seller must send the written notification in advance for 120 days to the Buyer and the Electricity Regulatory Authority of Vietnam and may unilaterally terminate the Agreement after sending the notification as prescribed,

Article 11. Other agreements

1. Agreement amendment

The parties shall not amend this Agreement, unless they have a written consensus. The amendment of this Agreement shall be done in accordance with the regulations of the Circular No./2019/TT-BCTDD....MM...2019 of the Ministry of Industry and Trade on development of wind power projects and standardized Power Purchase Agreement for wind power projects.

2. Obligations of cooperation

The Seller is obliged to perform legal procedures related to the power plant. The Buyer is responsible for the cooperation with the Seller in providing documents and related data for the Buyer to obtain a license, approval, permission and the necessary approval from competent state agencies related to the power plant's location, investment, transmission or sale of electricity output, and ownership and operation of the power plant. Also, the Buyer shall cooperate with the Seller in carrying out other necessary activities to perform the Agreement between the parties.

3. Applicable law

The interpretation and implementation of this Agreement shall be done in consistent with the provisions of Vietnamese law.

4. *The non-exercised rights*

The failure of one party to exercise its rights under this Agreement at any time shall not affect the enforcement of rights under the subsequent Agreement. The Parties agree that the statement of not exercising the rights of a party to any commitments or conditions under the Agreement, or any breaches of the Agreement shall not be considered as abandonment of similar rights of the party.

5. *The independence of the Agreement's contents*

In case where a content of this Agreement is considered as inconsistent with the law regulations or invalid under the court's ruling, other contents of the Agreement still take effect, if those other contents fully demonstrate the Agreement without the invalid contents.

6. *Notification*

Any notifications, invoices or other necessary information exchanges throughout the implementation of this Agreement must clearly state the formulation date and relation to the Agreement. The notifications, invoices or other necessary information exchanges must be made in writing and delivered by postal service or by fax. If being sent by fax, the original must be sent later by postal services with prepaid postage. Notifications, invoices or information exchanges must be sent to the following addresses:

a. Seller:

General Director,, Vietnam

b. Buyer:, Vietnam

c. In the notifications, the parties shall specify the sender's address or the recipient's address in the form prescribed in this Clause.

d. Each notification, invoice or information exchange sent by mail, exchanged and transmitted by the above-mentioned methods are considered as delivered and received at the time they are delivered to the recipient's address or at the time they are refused by the recipient of the above address.

7. *Confidentiality*

The Buyer agrees to ensure confidentiality of the information of the power plant specified in the Appendix, except for information previously announced by the Seller or the General Directorate of Energy.

8. Complete Agreement

This Agreement is a final complete consensus between Agreement parties and replaces the discussed contents, information, correspondences exchanged before the signing of this Agreement.

Article 12. Implementation commitment

The two parties commit to implement this Agreement as follows:

1. Each party is legally established to do business in Vietnam.
2. The signing and implementation of this Agreement by each party are carried out in accordance with the conditions and contents of the electricity trading license issued by the competent authority and relevant legal provisions.
3. The parties have no legal or administrative acts preventing or affecting the other party to perform this Agreement.
4. The signing and implementation of one of the parties of this Agreement would not violate any provisions of other Agreement or would not be part of another Agreement of which the party is one of the Agreement beneficiaries.

This Agreement is made in 12 copies of equal validity, each party holds 05 copies, the Seller shall be deemed to send 01 Power Purchase Agreement to the Electricity Regulatory Authority.

SELLER REPRESENTATIVE
(Title)
(Stamp and signature)
(Full name)

BUYER REPRESENTATIVE
(Title)
(Stamp and signature)
(Full name)

APPENDIX A

AGREEMENT ON SYSTEM CONNECTION

(To be separately applied to different projects depending on the technical specifications of the projects, including one-line diagram of connection devices and lists of characteristics of the metering system and the electric voltage and connection requirements)

APPENDIX A

TECHNICAL SPECIFICATIONS OF THE POWER PLANT

Part A. General Specifications

- 1. Name of the power plant:
- 2. Place of the power plant:
- 3. Norms of output:
- 4. Electric output sold to the Buyer: minimum kW; maximum
- 5. Self-consumed electric output of the power plant: minimum; maximum
- 6. Expected annual electric output:kWh
- 7. Date of completion of the power plant construction:
- 8. Expected commercially operation date of the power plant:
- 9. Voltage generated to distribution grids:V
- 10. Connection point to distribution grids:
- 11. Place to install metering equipment:

Part B. Operation specifications of specific technology

- 1. Electric generation technology:
- 2. Characteristics of operating the design:

APPENDIX C

METERING SYSTEM AND DATA COLLECTION

APPENDIX D

REQUIREMENTS BEFORE THE COMMERCIALY OPERATION DAY

Commitment on commercially operation day, agreement on procedures for carrying out initial test run and bringing the power plant into commercial operation, etc.)

APPENDIX E

ELECTRICITY PAYMENT

The Buyer pays the Seller the entire electricity purchased on a monthly basis at the price specified in clause 2, Article 2 as the following formula:

$$Q = k * F * A_g * (1 + t)$$

Of which:

- Q is the total amount of electricity purchased paid by the Buyer to the Seller (dong);
- F is the foreign exchange rate of dong/USD (selling price) of Vietnam Foreign Trade Bank announced at the time the Seller issues the payment bill (dong/USD).
- t is the value-added tax rate (%).
- K is 0.085 (for onshore wind power projects) or 0.098 (for offshore wind power projects), it is the adjustment coefficient of electricity buying price in relation with the foreign exchange rate fluctuations dong/USD, equivalent to 8.5 US cents/kWh or 9.8 US cents/kWh under provisions of the Decision No. 37/2011/QDD-TTg dated June 29, 2011 on mechanism for supporting the wind power projects in Vitenam and the Decision No. 39/2018/QD-TTg dated September 10, 2018 of the Prime Minister on amendments to some articles of the Decision No. 37/2011/QD-TTg.
- A_g is the monthly purchasing electricity (kWh), in which, the monthly purchasing electricity of the power plant without a turbine being tested is determined as the power output delivered to the power grids at the delivery point and during the payment month. If the power plant has a tested turbine, the monthly purchasing electricity shall be determined as follows:

$$A_g = A_G - A_{TN}$$

+ A_G: Actual amount of power output delivered to the power grid at the delivery point during the payment month.

+A_{TN}: Power output of the turbines being tested during the payment month. It is determined as follows:

$$A_{TN} = P_{dm} \times C \times T_h \times G$$

+ P_{dm} : Rated capacity of 01 turbine.

+ C: Number of turbines being tested within a month.

+ T_h : Number of hours within a month for testing 01 turbine.

+G: Power factor of the turbine within the payment month. Such factor is calculated as the average power generated of all turbines within a month.

APPENDIX G

OTHER AGREEMENTS

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