**S99: Board Resolution**

On May 6, 2024, SCI Joint Stock Company announced Resolution No. 07/2024/NQ-SCI-HDQT on approving the content of the Joint Venture Agreement and the contract to implement the EPC package: Design, supply, installation of equipment and construction of the Nam Sam 3A Hydroelectric Project as follows:

Article 1: Approve the content of the joint venture agreement to implement the EPC package: Design, procurement, construction, installation, testing, trialing and error correction of Nam Sam 3A Hydroelectric Plant Project, with the following main contents:

1. Joint venture members

* SCI Joint Stock Company
* SCI E&C Joint Stock Company: a subsidiary specializing in construction and installation
* SCI Consulting Joint Stock Company: a subsidiary specializing in construction consulting
* The members agreed on the name of the joint venture: “Liên danh SCI” (tentatively translated as “SCI Joint Venture”) In the joint venture agreement, the phrase "Joint Venture" will be understood as SCI Joint Venture.

1. Assign responsibilities

The Parties agree to assign responsibilities to participate in the bidding process, negotiate, sign contracts with the Investor, and implement the EPC Contract for each member as follows:

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| --- | --- | --- |
| No. | Name | Content of work undertaken |
| 1 | SCI Joint Stock Company (Leading member of the joint venture) | * Sign all documents, memorandums of understanding to implement transactions with the Investor during the bidding process. * Preside over the process of negotiating and completing the EPC Contract with the Investor along with representatives of the Parties. * Manage the implementation of EPC Contract. * Representing the Joint Venture to directly work with the Investor and related parties on the implementation of the EPC Contract, including the signing of related Official Dispatches and documents. * The Joint Venture representative works with Lao government agencies (Tax Authority...) to resolve issues related to the EPC Contract. * Implement guarantees for the Investor according to the EPC Contract. * Represent the Joint Venture, issue invoices for the value of the work volume performed to the Investor and receive prepayments/payments from the Investor. Divide and pay the respective activity results value to the Parties. * Have the right to retain the amount paid by the Investor to ensure the obligation to open a guarantee as requested by the Bank and to ensure obligations/responsibilities to the Investor under the EPC Contract. |
| 2 | SCI Consulting Joint Stock Company (Joint Venture member) | * Topographic, geological and hydrological surveys; * Technical Design (Basic Design); * Detailed Design; * Perform the construction supervision role of the general contractor. |
| 3 | SCI E&C Joint Stock Company (Joint Venture member) | * Procurement, construction, installation, testing, trialing and error correction of the Project. * Buy construction insurance during construction. Buy risk insurance for equipment and personnel involved in construction. |

* The Parties agree that:
* Each Party will bear all responsibilities under the EPC Contract for its scope of work. Party A (Leading member, representing the Joint Venture) is responsible before the Investor for the implementation of the EPC Contract/Agreement, the joint venture members (Party B and Party C) are responsible to Party A and the Investor about the scope of their work. For this purpose, Party A has the right to redirect all or part of the work belonging to Party B and Party C to Party A or a third party for implementation if Party B and Party C do not meet the work requirements under the Contract or for the common benefit of the Parties.
* Party B and Party C are responsible for issuing corresponding invoices for the value they perform for the Leading member of the joint venture.
* Guarantee fees for guarantees according to the provisions of the EPC Contract (Prepayment guarantee, contract activity results guarantee, warranty guarantee) are the responsibility of SCI Joint Stock Company. Insurance during the processes such as construction, import and export, licensing and purchase of explosives, construction electricity, and mine clearance (if any) are the responsibility of SCI E&C Joint Stock Company.
* Corporate Income Tax will be allocated according to the implementation rate of the Parties. Personal Income Tax: According to the personnel declaration of the Parties.
* The exchange rate difference (if any) when Party A receives payment from the Investor and pays back to Party B and Party C will be allocated to Party B and Party C according to the allocation rate of the scope of work.
* The Investor's deductions (if any) will be allocated to the Parties according to the agreement or to the Party at fault in the implementation of the EPC Contract.

1. Allocating value to the scope of work

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| --- | --- | --- | --- | --- |
| No. | SCI Joint Venture | | Allocation rate | Allocation value |
| 1 | SCI Joint Stock Company | Member leading the joint venture | 4% of total value of EPC Contract | USD 2,518,960 |
| 2 | SCI Consulting Joint Stock Company | Member of the joint venture | 96% of total value of the Consultancy part | USD 1,131,840 |
| 3 | SCI E&C Joint Stock Company | Member of the joint venture | 96% of total value of construction and equipment | USD 59,323,200 |
|  | Total | | | USD 62,974,000 |

1. Establishment of the Executive Board at the Project

To facilitate the management and implementation of the EPC Contract during project implementation, the Parties agree:

* Establishing the Executive Board of Nam Sam 3A Hydroelectric Project under the leading member of the joint venture - SCI Joint Stock Company; Operates according to the functions and tasks assigned by SCI Joint Stock Company and has its own seal.
* The Parties have the right to appoint personnel to join the Executive Board.

Article 2: Approve the content of the contract to implement the EPC package: Design, procurement, construction, installation, testing, trialing and error correction of Nam Sam 3A Hydroelectric Plant Project, with the following main contents:

1. Name of project: Nam Sam 3A Hydroelectric Project.
2. Construction site: Huaphanh Province, Lao PDR.
3. Installation capacity: 45 MW + 2% COL.
4. Number of generator groups: 02 groups
5. Investor: Nam Sam 3A Power Sole Company Limited, a Company established under the laws of the Lao People's Democratic Republic and has its main business location at No. 88, Nongbok - Tay Commune, Sikhottabong District, Vientiane, Lao PDR.
6. EPC Contractor: SCI Joint Venture
7. Content and form of contract:

Survey, design, procurement, construction, installation, testing, trialling and error correction (if any) of the Nam Sam 3A Hydroelectric Project (Excluding the transmission line from the Nam Sam 3A Transformer Station to Nam Sam 3 Substation) in Huaphanh Province, Lao People's Democratic Republic.

1. Completion progress: Completion time is 39.5 days from the Work Commencement Date, plus extended periods if any according to the provisions of the contract.
2. Value of contract

Contract Price: USD 62,974,000 (Excluding VAT).

The prepayment is USD 6,297,400, equivalent to 10% of the Contract Price. The prepayment will be divided into 2 rounds, each round is valued at USD 3,148,700, equivalent to 5% of the Contract Price.

The Investor and Contractor will agree and confirm the completed value monthly according to payment milestones. The Investor pays the Contractor up to 97% of the value according to payment milestones. The remaining 3% will be paid upon completion of handover and putting into use.

Contract price is specified in USD, payment currency is USD and LAK. 90% of Contract Price is paid in USD, 10% of Contract Price is paid in LAK.

1. Damages due to delay

If the Contractor does not complete the Work in its entirety, and the COD date does not occur within the prescribed period, the Contractor shall pay to the Investor a Delay Damage Compensation amount equal to the revenue that the investor would have gained from selling electricity if there were no such delay. To avoid conflicts, these delay damages are independent of the damages as provided for in the EPC Contract Agreement. However, the compensation value shall not exceed 8% of the Contract Price.

1. Contract bonus

In the event that the Contractor completes all of the Work early, and the COD date occurs earlier than the date specified in the EPC Contract Agreement, the Owner will pay the Contractor a bonus equal to 20% of the Investor's revenue gained from early electricity sales for that early commercial operation period. However, the total value of the Bonus shall not exceed 8% of the Contract Price.

1. Minimum requirements

* The Contractor hereby undertakes that the NS3A Plant is properly designed and constructed to ensure that after the completion of the Trial and throughout its operation, the Nam Sam 3A Plant will have installation capacity of 45MW + 2% Continuous Overload (2 Generator groups x 22.5MW/Group + 2% continuous overload = 45.9 MW) (hereinafter this will be referred to as “Required installation capacity”).
* The Contractor hereby commits that NS3A Plant can generate a minimum power output of 192.5 GWh per year, provided that the average annual water flow is 40 m3/s and the Investor complies strictly with operating procedures prepared by the Contractor.
* In case Nam Sam 3A Plant cannot generate electricity as above or does not meet the required installation capacity, the Contractor must perform (or hire to perform) adjustments, improvements, redesigns, repairs or re-construction of NS3A Plant to meet Minimum Requirements. If after adjustment, improvement, redesign, repair or construction, the Plant still does not meet the required installation capacity, the Contractor must pay the Investor a compensation equal to:

The difference between the total revenue of the Project that the Investor would have received or gained from the sale of electricity if the NS3A Plant met the required installation capacity, and the actual revenue gained from the sale of electricity multiply by the number of franchising years.

The Project's revenue that the Investor would have received or gained will be calculated in accordance with the price table provided in the Project's power purchase contract.

To avoid confusion, this damages will be independent from the delay compensation.

1. Contract dossier

The following documents are considered to constitute and form part of the contract agreement and are mutually explanatory:

1. Contract Agreement;
2. Specific conditions of the Contract and attached Appendices;

Appendix 1: Scope of Work

Appendix 1A: Design

Appendix 1B: Construction work

Appendix 1C: Equipment supply

Appendix 1D: Document supply

Appendix 2: Price list and Payment milestones

Appendix 2A: Price list

Appendix 2B: Payment milestones

Appendix 3: Project progress

Appendix 4: Technical requirements

Appendix 5: Project Licensing and Approval

Appendix 6: Information that Subcontractors and Suppliers must provide the Investor

Appendix 7: Forms (Guarantee, letter of credit)

Appendix 8: Unit price for machinery per shift and labor

Article 2: Assign the General Manager of SCI Joint Stock Company to coordinate with the Joint Venture members to complete and sign the contract with the Investor, organize the implementation of subsequent work in accordance with the provisions of law and the Company.

Article 3: This General Mandate takes effect from the date of its signing. The General Manager of the Company, Heads of functional departments of the Company shall implement according to their authority based on the Resolution.

On May 6, 2024, SCI Joint Stock Company announced Resolution No. 08/2024/NQ-SCI-HDQT on approving the content of the Joint Venture Agreement and the contract to implement the EPC package: Design, supply, installation of equipment and construction of Nam Mo 1 Hydroelectric Project as follows:

Article 1: Approve the content of the joint venture agreement to implement the EPC package: Design, procurement, construction, installation, testing, trialing and error correction of Nam Mo 1 Hydroelectric Plant Project, with the following main contents:

1. Joint venture members

* SCI Joint Stock Company
* SCI E&C Joint Stock Company: a subsidiary specializing in construction and installation
* SCI Consulting Joint Stock Company: a subsidiary specializing in construction consulting
* The members agreed on the name of the joint venture: “Liên danh SCI” (tentatively translated as “SCI Joint Venture”) In the joint venture agreement, the phrase "Joint Venture" will be understood as SCI Joint Venture.

1. Assign responsibilities

The Parties agree to assign responsibilities to participate in the bidding process, negotiate, sign contracts with the Investor, and implement the EPC Contract for each member as follows:

|  |  |  |
| --- | --- | --- |
| No. | Name | Content of work undertaken |
| 1 | SCI Joint Stock Company (Leading member of the joint venture) | - Sign all documents, memorandums of understanding to implement transactions with the Investor during the bidding process.   * Preside over the process of negotiating and completing the EPC Contract with the Investor along with representatives of the Parties. * Manage the implementation of EPC Contract. * Representing the Joint Venture to directly work with the Investor and related parties on the implementation of the EPC Contract, including the signing of related Official Dispatches and documents. * The Joint Venture representative works with Lao government agencies (Tax Authority...) to resolve issues related to the EPC Contract. * Implement guarantees for the Investor according to the EPC Contract. * Represent the Joint Venture, issue invoices for the value of the work volume performed to the Investor and receive prepayments/payments from the Investor. Divide and pay the respective activity results value to the Parties. * Have the right to retain the amount paid by the Investor to ensure the obligation to open a guarantee as requested by the Bank and to ensure obligations/responsibilities to the Investor under the EPC Contract. |
| 2 | SCI Consulting Joint Stock Company (Joint Venture member) | * Topographic, geological and hydrological surveys; * Technical Design (Basic Design); * Detailed Design; * Perform the construction supervision role of the general contractor. |
| 3 | SCI E&C Joint Stock Company (Joint Venture member) | * Procurement, construction, installation, testing, trialing and error correction of the Project. * Buy construction insurance during construction. Buy risk insurance for equipment and personnel involved in construction. |

* The Parties agree that:
* Each Party will bear all responsibilities under the EPC Contract for its scope of work. Party A (Leading member, representing the Joint Venture) is responsible before the Investor for the implementation of the EPC Contract/Agreement, the joint venture members (Party B and Party C) are responsible to Party A and the Investor about the scope of their work. For this purpose, Party A has the right to redirect all or part of the work belonging to Party B and Party C to Party A or a third party for implementation if Party B and Party C do not meet the work requirements under the Contract or for the common benefit of the Parties.
* Party B and Party C are responsible for issuing corresponding invoices for the value they perform for the leading member of the joint venture.
* Guarantee fees for guarantees according to the provisions of the EPC Contract (Prepayment guarantee, contract activity results guarantee, warranty guarantee) are the responsibility of SCI Joint Stock Company.
* Insurance during the processes such as construction, import and export, licensing and purchase of explosives, construction electricity, and mine clearance (if any) are the responsibility of SCI E&C Joint Stock Company.
* Corporate Income Tax will be allocated according to the implementation rate of the Parties. Personal income tax: According to the personnel declaration of the Parties.
* The exchange rate difference (if any) when Party A receives payment from the Investor and pays back to Party B and Party C will be allocated to Party B and Party C according to the allocation rate of the scope of work.
* The Investor's deductions (if any) will be allocated to the Parties according to the agreement or to the Party at fault in the implementation of the EPC Contract.

1. Allocating value to the scope of work

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | SCI Joint Venture | | Allocation rate | Allocation value |
| 1 | SCI Joint Stock Company | Member leading the joint venture | 4% of total value of EPC Contract | USD 2,994,960 |
| 2 | SCI Consulting Joint Stock Company | Member of the joint venture | 96% of total value of the Consultancy part | USD 1,509,312 |
| 3 | SCI E&C Joint Stock Company | Member of the joint venture | 96% of total value of construction and equipment | USD 70,369,727 |
|  | Total | | | USD 74,873,999 |

1. Establishment of the Executive Board at the Project

To facilitate the management and implementation of the EPC Contract during project implementation, the Parties agree:

* Establishing the Executive Board of Nam Mo 1 Hydroelectric Project under the leading member of the joint venture - SCI Joint Stock Company; Operates according to the functions and tasks assigned by SCI Joint Stock Company and has its own seal.
* The Parties have the right to appoint personnel to join the Executive Board.

Article 2: Approve the content of the contract to implement the EPC package: Design, procurement, construction, installation, testing, trialing and error correction of Nam Mo 1 Hydroelectric Plant Project, with the following main contents:

1. Name of project: Nam Mo 1 Hydroelectric Project.
2. Construction site: Xieng Khouang Province, Lao PDR.
3. Installation capacity: 60 MW + 2% COL.
4. Number of generator groups: 02 groups
5. Investor: Phongsubthavy Group Sole Co., Ltd, a Company established under the laws of the Lao People's Democratic Republic and has its main business location at No. 88, Nongbok-Tay Commune, Sikhottabong District, Vientiane, Lao PDR.
6. EPC Contractor: SCI Joint Venture
7. Content and form of contract:

Survey, design, procurement, construction, installation, testing, trialing and error correction (if any) of the Nam Mo 1 Hydroelectric Project (excluding the line from Nam Mo 1 Substation to the connection point) in Xieng Khouang Province, Lao People's Democratic Republic.

1. Completion progress: Completion time is 39.5 days from the Work Commencement Date, plus extended periods if any according to the provisions of the contract.
2. Value of contract

Contract Price: USD 74,873,999 (excluding VAT).

The prepayment is USD 7,487,399.90, equivalent to 10% of the Contract Price. The prepayment will be divided into 2 rounds, each round is valued at USD 3,743,699.95, equivalent to 5% of the Contract Price.

The Investor and Contractor will agree and confirm the completed value monthly according to payment milestones. The Investor pays the Contractor up to 97% of the value according to payment milestones. The remaining 3% will be paid upon completion of handover and putting into use.

Contract price is specified in USD, payment currency is USD and LAK. 90% of Contract Price is paid in USD, 10% of Contract Price is paid in LAK.

1. Damages due to delay

If the Contractor does not complete the Work in its entirety, and the COD date does not occur within the prescribed period, the Contractor shall pay to the Investor a Delay Damage Compensation amount equal to the revenue that the investor would have gained from selling electricity if there were no such delay. To avoid conflicts, these delay damages are independent of the damages as provided for in the EPC Contract Agreement. However, the compensation value shall not exceed 8% of the Contract Price.

1. Contract bonus

In the event that the Contractor completes all of the Work early, and the COD date occurs earlier than the date specified in the EPC Contract Agreement, the Owner will pay the Contractor a bonus equal to 20% of the Investor's revenue gained from early electricity sales for that early commercial operation period. However, the total value of the Bonus shall not exceed 8% of the Contract Price.

1. Minimum requirements

The Contractor hereby undertakes that the NM1 Plant is properly designed and constructed to ensure that after the completion of the Trial and throughout its operation, the NM1 Plant will have installation capacity of 60MW + 2% Continuous Overload (2 Generator groups x 30MW/Group + 2% continuous overload = 60.2 MW) (hereinafter this will be referred to as “Required installation capacity”).

In addition, the Contractor guarantees that two Generator Groups can be operated for 36 consecutive hours and one Generator Group may be operated for 72 consecutive hours provided that the reservoir is filled with water.

The Contractor hereby commits that NM1 Plant can generate a minimum power output of 230 GWh per year, provided that the average annual water flow is 30 m3/s and the Investor complies strictly with operating procedures prepared by the Contractor.

In case NM1 Plant cannot generate electricity as above or does not meet the required installation capacity, the Contractor must perform (or hire to perform) adjustments, improvements, redesigns, repairs or re-construction of NM1 Plant to meet Minimum Requirements. If after adjustment, improvement, redesign, repair or construction, the Plant still does not meet the required installation capacity, the Contractor must pay the Investor a compensation equal to:

The difference between the total revenue of the Project that the Investor would have received or gained from the sale of electricity if the NM1 Plant met the required installation capacity, and the actual revenue gained from the sale of electricity multiply by the number of franchising years.

The Project's revenue that the Investor would have received or gained will be calculated in accordance with the price table provided in the Project's power purchase contract.

To avoid confusion, this damages will be independent from the delay compensation.

1. Contract dossier

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Article 2: Assign the General Manager of SCI Joint Stock Company to coordinate with the Joint Venture members to complete and sign the contract with the Investor, organize the implementation of subsequent work in accordance with the provisions of law and the Company.

Article 3: This Resolution takes effect from the date of its signing. The General Manager of the Company, Heads of functional departments of the Company shall implement according to their authority based on the Resolution.