

Guarantee reference No.: (1) [●]

[●], date [●] month [●] year [●]

PAYMENT GUARANTEE LETTER

To: **Vietnam National Petroleum Group**

Address: No. 1, Kham Thien Street, Kham Thien Ward, Dong Da District, Hanoi City

Based on debt obligations in Debt Reconciliation No. ... dated ... with Debt Schedule attached (hereinafter referred to as [*Debt Reconciliation*]) **announced by Vietnam National Petroleum Group** (hereinafter referred to as the Creditor) for Petrolimex Laos Sole Co, Ltd. [Organization/individual participating in the auction] ... (hereinafter referred to as the Principal Debtor) is an investor participating in the auction to receive the transfer of capital of Petrolimex Laos Sole Co, Ltd. and will sign a Capital Transfer Contract in case of winning the auction (hereinafter referred to as the Capital Transfer Contract).

At the request of the Principal Debtor, we, Bank, headquartered at: (hereinafter referred to as the Bank) hereby issues this Payment Guarantee Letter (hereinafter referred to as the Guarantee Letter) with the following terms and conditions:

1. The Guarantee Letter shall guarantee the unconditional and irrevocable payment obligation of the Principal Debtor on behalf of Petrolimex Laos Sole Co, Ltd. (or another entity that Petrolimex Laos Sole Co, Ltd. converts into after completing the Capital transfer transaction) to pay all payables to the Creditor with a maximum guarantee amount of: 14,831,610.58 USD (*In words: Fourteen million, eight hundred thirty-one thousand, six hundred ten US dollars and fifty-eight cents*) (hereinafter referred to as the Guarantee Amount) in case Petrolimex Laos Sole Co, Ltd. fails to pay its debt obligations in accordance with the Debt Schedule announced by the Creditor.

The Debt Schedule announced by the Creditor includes two phases:

- Phase 1: 50% of the payment obligation. The Creditor shall issue the Debt obligation payment request document no earlier than 12 months (equivalent to 360 days) from the date of signing the Capital Transfer Contract.
 - Phase 2: 50% of the remaining payment obligation. The Creditor shall issue the Debt obligation payment request document no earlier than 24 months (equivalent to 720 days) from the date of signing the Capital Transfer Contract.
2. The Bank undertakes to pay the Creditor within the scope of the Guarantee Amount stated in Section 1 above within 05 working days from the date the Bank receives the Creditor's appropriate Payment Request Document, including:
 - (i) Original Payment Request Document prepared by the Creditor (hereinafter referred to as the Payment Request Document), stating clearly:
 - a. Reference number of the Guarantee Letter;
 - b. The Principal Debtor has violated its payment obligations according to [*Capital Transfer Contract*]; Proofs for the Principal Debtor's payment obligation

violations: the Principal Debtor has not transferred to the designated account of the Creditor, or equivalent documents.

- c. Petrolimex Laos Sole Co, Ltd. (or another entity that Petrolimex Laos Sole Co, Ltd. converts into after completing the Capital transfer transaction) fails to perform/ incompletely performs its payment obligations according to the Debt Schedule announced by the Creditor;
- d. Amount that the Creditor requests the Bank to pay; and
- e. Method of receiving the guarantee amount.

The Payment Request Document must include:

- (ii) Original Guarantee Letter and original related Amendments (if any);
 - (iii) Original Power of Attorney in case the signatory on the document(s) mentioned in point (i) above is an authorized representative.
3. The Guarantee Letter shall be effective from the date of the Principal Debtor signs the Capital Transfer Contract and shall expire in one of the following cases whichever comes first (hereinafter to referred to as the Expiry Date):
- (i) Immediately after the Bank has fully performed its obligations under the Guarantee Letter; or
 - (ii) 24 months from the date of signing the Capital Transfer Contract and the Principal Debtor has fully performed its obligations under the Contract.

After the Expiry Date, the Guarantee Letter shall be no longer valid regardless of whether the original Guarantee Letter and the original related Amendments (if any) are returned to the Bank or not.

4. The Payment Request Document in Section 2 must be sent to and received by the Bank during business hours on or before the Expiry Date of the Guarantee Letter at the Bank's headquarter:
5. The payment currency is the guarantee currency, provided that it complies the foreign exchange management regulations of Vietnamese laws at the time of performing the guarantee obligation.
6. Multiple payment requests under this Guarantee Letter are permitted, accordingly, the Guarantee Amount in Section 1 will automatically decrease corresponding to the amount that the Bank has paid to the Creditor under the Guarantee Letter].
7. The Guarantee Letter is not transferable.
8. The Guarantee Letter is issued in 01 (one) original copy in both Vietnamese and English. In case of any difference between the Vietnamese and English version, the Vietnamese version shall prevail as the basis for dispute resolution.
9. The Guarantee Letter is governed and interpreted in accordance with [Vietnamese laws] / [Uniform Rules for Demand Guarantees published by the International Chamber of Commerce, edition 758 in 2010] / [●]. Any dispute arising out of or in connection with the Guarantee Letter shall [be resolved by the competent People's Court of Vietnam in accordance with the provisions of laws] / [be resolved at the Vietnam International

Arbitration Center (VIAC) in addition to the Vietnam Chamber of Commerce and Industry in accordance with the arbitration rules of VIAC] / [Court/ Arbitration of (23) [●]].

10. To verify the authenticity of this Guarantee Letter, the Creditor may use the online guarantee information lookup service on the Bank's official website, or send a written request for authentication of the Guarantee Letter with a copy of the Guarantee Letter to the Bank's address specified in this Guarantee Letter.

BANK [●]

Bank Representative

[signature, full name, position and seal]