TO: HOLDEN INVESTMENTS

SPOT DEAL PRICE AND PROCEDURES

5 Million MT x 12 Months. USD 310 Gross / 290 Net

Payment: Terms can be Transferable, Non-DLC at higher Price.

Incoterm: FOB

Inspection: SGS, CCIC or Similar by OJSC OIL COMPANY ROSNEFT

Country of Origin: Russian Federation

1. Buyer issues an ICPO (Irrevocable Corporate Purchase Order).
2. OJSC OIL COMPANY ROSNEFT issues draft contract initials on every page, signs and Seals and send it to the Buyer for Buyer’s signature and seal (with amendments if any).
3. Buyer counter signs and seals the draft contract and sends via email to the OJSC OIL COMPANY ROSNEFT.
4. Buyer pays $78500 USD for the Contract to be Registered / Legalized on the Buyers name at the Ministries / Authorities Involved. Upon Payment Confirmation, OJSC OIL COMPANY ROSNEFT issues a DEED OF TRANSFER Document countersigned by the Court, confirming the Full Transfer of the Allocation to the Buyer.
5. OJSC OIL COMPANY ROSNEFT releases to the Buyer Three (3) Hard copies of the Registered / Legalized Contract, via Courier Service.
6. OJSC OIL COMPANY ROSNEFT sends to the Buyer SGS Report and Tank Receipt via EDI/email.
7. Upon Buyer Confirmation of the SGS Report and Tank receipt, Buyer will wire MT105 in amount of Tank receipt to OJSC OIL COMPANY ROSNEFT’s.
8. Title and Full Proof of Product (FOP) Transfer and lifting commence accordingly.
Yours Sincerely,

Viktor Ploskina
Head of Sales Department of OJSC OIL COMPANY ROSNEFT

Sign and Seal