



JSC «RAO ROSNEFTEGAZSTROY»

Russian Joint Stock Company for Oil & Gas Construction

119049, Russia, Moscow, Donskaya Street 15. Tel. /fax: +7-499-213-3408, E-mail: rings@rings.ru

Date:	
To:	
Attn:	
From	RAO ROSNEFTEGAZSTROY JSC, ("ROA")
SOFT CORPORATE OFFER (SCO)	
<p>I, the undersigned Dr. Ivan Mazour, holder of Russian Federation Passport № 53 0299386 and Chairman of the Board of Directors of RAO ROSNEFTEGAZSTROY JSC, ("ROA") a company registered and established under the laws of the RUSSIAN FEDERATION, with registered address at. 119049, Russia, Moscow, Donskaya Street 15, hereby declare, by the authority vested upon me by the Corporate Statute, confirm that, we are Ready, Willing and Able to Sell the commodity listed herein as per specifications and the quantities and the price and the terms and conditions herein agreed upon between parties. This representation is made with Full Corporate and Legal Authority and Responsibility.</p>	
PRODUCT	BITUMEN MIX. CRUDE OIL 11,4 - 11,8 API
SPECIFICATIONS	As Per The Standard Export Grade
ORIGIN	VENEZUELA
QUANTITY	1 000 000. Bbl. up to 2 000 000 Bbl. +/- 5% per month for 12 months with extensions and rollovers per 3 years contract.
PACKING	Liquid Bulk
CONTRACT PERIOD	12 Monthly consecutive deliveries the minimum of 12 million Bbls.
INCOTERMS	CIF ASWP (CHINA) PORT
PRICE	The price to be paid shall be based on the loaded quantity of Crude Oil for each shipment based on standard barrels and under "Dated Brent" as in the Platt's Oilgram Report. The applicable currency in respect of payment for the Cargo shall be United States Dollar (USD). The price shall be calculated on the three (3) days average mean quotation, one day before the date of loading, the day of loading, and the day after loading. The Discount \$10.00 US Dollars Gross per Bbl. , and \$ 9.00 US Net to Buyer per Bbl. Seller pays all the commissions.
PAYMENT TERMS	Irrevocable Confirmed Documentary Letter of Credit (DLC) Covering for 2-3 Months. Payable 100% after SGS in port of discharge.
INSPECTION:	Quantity and Quality by SGS or Equivalent at Seller's Cost at Loading Port and at Buyer's cost at port of discharge.



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BUYER COMPANY INFORMATION

FULL NAME	RAO Rosneftegazstroy JSC ('RINGS')
CONTACT NAME	Eng. Khuan Valmaseda Escobar
TEL./FAX/ EMAIL	+7(499)2133408; +7(906) 713 8606/ Email: Escobar@rings.ru
ADDRESS	15 Donskaya, Moscow, Russia, 119049

BUYER BANK DETAIL TO ISSUE PAYMENT SECURITY

BANK NAME:	InvestBank
BANK ADDRESS:	Shmaisani Branch 43 Abdul Hamid Sharaf Street, Shmaisani P.O. Box 950601 Amman 11195 Jordan
ACCOUNT NAME:	RAO Rosneftegazstroy
IBAN/ACCOUNT No:	40702840700001003324 - tekushchiy v dollarakh 40702978300001003324 - tekushchiy v yevro In OOO SBI Bank Limited Liability Company Moscow
SWIFT CODE:	JFBJOAMXXXX
BANK OFFICER:	Amjad S. Attiyat / Executive Manager-Global Transactional Banking
BANK TEL/FAX:	065001500 / 5681410
BANK E MAIL	

PROCEDURE CIF - ASWP.

- 1- After accepting the CP + CIS + SCO with the procedure, the buyer issues ICPO + CP + CIS with full information & Seller shall issue Sales & Purchase Agreement & NCNDA & IMFPA. Buyer and Seller sign and seal the Contract and exchange the signed copy by electronic mail. The electronic signed copy by both Parties is considered legally binding and enforceable.
- 2- Seller provides to Buyer the Partial Proof of Product (PPOP) with ATS (Authorization to sale from PDVSA) and RECAP with Allocation number up to 10,000,000 Bbl., to be supplied in a 12-month period ("contractual volume"), in loads of 1,000,000 to 2,000,000 bbl., each, in monthly charges.
- 3- Upon Verification of PPOP, Buyer Bank Issues Documentary Letter of Credit (DLC) to Seller's Bank. Upon verification of the Letter of Credit, Seller's bank issues to buyer's bank a 2% performance bond to activate buyer's inoperative DLC to the be operative.
- 4- Seller provides cargo documents directly to the Buyer's Principal, which includes but not limited to:
 - a- Copy of Charter Party Agreement
 - b- Copy Bill of Lading



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- c- Copy Cargo Manifest
- d- Copy Certificate of Origin
- e- Copy Crew List
- f- Copy Certificate of Quantity & Quality
- g- DTA / ATB

- 5- Upon Buyer's verification of the cargo documents, Buyer issues 3 Days Laycan and Seller instructs vessel captain to set sail for Buyer's Discharge Port for final Q&Q.
- 6- Upon successful Q&Q at the Buyer's Discharge Port, Seller unloads into Buyer's Vessel or Tank. Seller issues Commercial Invoice to buyer for payment by MT103/TT for the full cargo in accordance with the payment terms.
- 7- Upon confirmation of MT103 payment, Seller transfers the Title to the Buyer. Seller and Buyer proceed forward in accordance with the signed and sealed contract. The Product is delivered as per the Delivery Schedule in the signed contract. Seller pays all the commissions as per IMFPA.

This document provides the legal basis for the buyer to accept it and the seller to prepare the Draft Contract and it will become an integral part of the future contract valid for up to 5 banking days from the date of presentation to the seller.

This SCO is issued in ONE (1) Original copy to **FENG KANG (HK)** for their exclusive handling and use. We attest that NO OTHER COPY OF THIS SCO HAS BEEN HANDED TO ANY OTHER COMPANY.

WE STRICTLY PROHIBIT ANY USE OF THIS LOI BY ANY UNAUTHORIZED THIRD PARTY NOT LISTED HEREIN. ANY/ALL OTHER COPIES TO BE CONSIDERED AS NON-ORIGINAL / NULL AND FALSE.

FOR AND ON BEHALF OF BUYER: RAO ROSNEFTEGAZSTROY JSC

Name: **Dr. Ivan Mazour**
Title: **General Director**
Passport No: **53 0299386**
Date Issued/Expiry: **10-12-2012 / 10-12-2022**

