

# ASOR ENERGY LTD.

a subsidiary of

## FIC BUSINESS & FINANCIAL CENTES ENERGY MARKET

| RUSSIA   |  |   | NIGERIA  |   |
|--|--|---|--|---|
| ENERGY PRODUCERS   |  |   | NIGERIAN NATIONAL PETROLEUM CORPORATION  |   |
| ACCESS TO RUSSIAN AND CIS <sup>1</sup> MARKETS   |  |   | NNPC   |   |
| RESPONSIBILITIES OF ACCESS COMPANIES   |  |   | SALE PURCHASE PROCEDURE  |   |
| FIC  | CIS <sup>1</sup> COMMERCIAL UNIT   | BUYERS  | FIC  | BANK  |
| <ul style="list-style-type: none"> <li>➤ RECEIVE BUYER PURCHASE ORDER</li> <li>➤ BUYER COMPANY INFORMATION</li> <li>➤ BUYER CORPORATE RESOLUTION TO COMPANY OFFICER TO SIGN SALE PURCHASE AGREEMENT</li> <li>➤ BUYER'S OFFICER ID. SUBMIT BUY PACKAGE TO CIS AFTER REVIEW OF BUYER INFORMATION WITH BUYER</li> </ul> | <ul style="list-style-type: none"> <li>➤ RECEIVE FIC<sup>2</sup> REVIEWED ORDER FROM</li> <li>➤ SUBMISSION OF ORDER TO PRODUCER</li> <li>➤ SCHEDULE CONTRACT DATE WITH PRODUCER AND BUYER</li> <li>➤ PRODUCER /BUYER BUY SALE AGREEMENT</li> </ul> | <ul style="list-style-type: none"> <li>➤ RECEIPT OF APPOINTMENT DATE</li> <li>➤ CONTRACT SIGNING DIRECTLY WITH PRODUCER AT PRODUCERS FACILITY</li> <li>➤ BUYER SUBMITS FINAL SALE PURCHASE AGREEMENT ENDORSED BY TRANSACTION PAYING BANK TO NNPC FOR LOADING</li> </ul> | <ul style="list-style-type: none"> <li>➤ RECEIVE BUYER'S ORDER</li> <li>➤ EVALUATE ORDER</li> <li>➤ SEND OUT DRAFT SALE PURCHASE AGREEMENT</li> <li>➤ APPROVE BUYERS BANK FOR TRADE SETTLEMENT</li> <li>➤ SIGN INITIAL SALE PURCHASE AGREEMENT</li> <li>➤ SCHEDULE FINAL SALE PURCHASE AGREEMENT IN THE TRANSACTION PAYING BANK</li> </ul> | <ul style="list-style-type: none"> <li>➤ SIGNING OF SALE PURCHASE AGREEMENT IN TRANSACTION PAYING BANK</li> <li>➤ TRANSACTION PAYING BANK ENDORSE THE FINAL SALE PURCHASE AGREEMENT</li> <li>➤ BANK PAYS UPON OUTTURN BARRELS /DELIVERY AND INSPECTION</li> </ul> |

<sup>1</sup> Commonwealth of Independent States (Administrative office of Russia and former Soviet Union Nations)