

INTERNATIONAL OIL CORPORATION

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June 27 , 2011

SOMO OIL COMPANY IRAQ

ATT: Honorable Minister of Oil

LETTER OF INTENT TO PURCHASE

International Oil Corporation with full corporation responsibility, do hereby Offer to purchase the following product under terms and conditions hereinafter Set forth;

PRODUCT	Iraq Light Crude Oil
ORIGIN	Iraq
QUANTITY	40,000,000 barrels spot
QUALITY	standard export grade
PRICE	Based on Arabian Platts
DISCOUNT	To be negotiated
COMMISSION	By separate agreement
	Buyer to approve distribution of fees
DELIVERY	FOB Iraq Shipping schedule to be agreed and entered into Contract

Procedure;

Seller provides SPA to buyer for review and signature

INTERNATIONAL OIL CORPORATION
And Associate refiners

Quentin C Unruh

Quentin C Unruh, President

Associated with

THE CONGLOMERATE GROUP

Frank Palmaccio CEO

Phone 201- 471 2831, Fax 201 – 471 2832 Cell 201- 206 7887

7 Bayside Drive, Bayonne N.J.

