

Company "BNK (UK) LTD.", Great Britain, hereinafter referred to as the "Seller" represented by Andrey Dashutin acting on the basis of the Articles of Association on the one part and the company _____, hereinafter referred to as the "Buyer", represented by _____, on the other part, hereinafter referred to as the "Parties", have concluded the present contract (the "Contract") as follows:

1. SUBJECT MATTER OF THE CONTRACT

1.1. The Seller sells, and the Buyer buys during the period from November 2014 to October 2015 on the terms **FOB port Nikolaev fuel oil 100** produced by OJSC Mozyr OR hereinafter referred to as the "Goods", in the amount up to 720 000 tons +/-50% in the Seller's commercial option. The estimated monthly volume of the Goods lot shall make up to 60 000 tons +/-50% in the Seller's commercial option.

1.2. The quantity of the Goods, the option, delivery period, price, pricing period shall be stipulated by respective additional agreements forming an integral part of the present Contract (hereinafter referred to as "Additional agreement").

1.3. For the purposes of interpretation of the present Contract provisions the terms used herein shall have the following meaning:

«the estimated volume of the monthly Goods lot» – the volume of Goods agreed upon by the Parties of the present Contract suggested for delivery during specified period of time within the frames of the general delivery period;

«the monthly Goods lot» – a specified Goods volume, the pricing of which is formed with application of a special period of time as stipulated by the terms of the Contract;

«the suggested for delivery Goods volume» – a Goods volume suggested by the Seller for delivery under the terms and according to the procedures stipulated by the present Contract as full or partial monthly Goods lot.

«the agreed Goods lot» – a specified Goods volume agreed upon by the Parties for delivery on the basis of one additional agreement;

«a Goods lot» - a specified Goods volume shipped and/or received simultaneously or delivered under one shipping document.

1.4. The volume of the each monthly Goods lot to be shipped may be nominated in several steps: within the period from the 18th day of the month preceding the month of final price formation accepted for a definite monthly lot till the 5th day (inclusive) of the month of final price formation accepted for a definite monthly lot. The Buyer is not entitled to reject the final Goods volume in case of receiving the notification up to the 5th day (inclusive) of the month of the final price formation.

Should the Seller inform the Buyer on the suggested Goods volume after the 5th day of the month of the final price formation accepted for a definite monthly lot, the Buyer is entitled to reject the acceptance of the suggested Goods volume by written notification to the Seller within 1 (one) business day from the date of information receipt. In case the written refusal is not received until 15.00 (Minsk time) of the day following the date of additional volume confirmation the lot shall be deemed agreed.

1.4. Not later than 1 (one) business day from the date of fixing of preliminary Euro \ US Dollar exchange rate, the Seller and the Buyer shall sign a respective additional agreement, subject to the receipt by the Buyer from the Seller a draft of such additional agreement.

2. TERMS OF DELIVERY, QUANTITY AND QUALITY OF GOODS

2.1. The Goods shall be shipped by the agreed lot in the volumes up to 30 000 mt +/- 10% on the basis FOB port Nikolaev terminal «Mikont» in the Seller's option unless otherwise agreed by the Parties, by one lot on board the vessel nominated (or replaced) by the Buyer and accepted by the Seller.

2.2. The delivery period of the Goods under the present Contract shall be November 2014 – October 2015.

2.3. Quality of the Goods to be delivered hereunder shall be defined at loading port by mutually agreed independent inspector, based on shore tank composite sample and shall correspond to the quality stipulated in GOST 10585-99. **Guaranteed water contents in cargo up to 1.0%.** Each lot of the Goods shall correspond to the quality certificate issued by the Producer.

2.4. The Goods are considered delivered by the Seller and accepted by the Buyer:

a) in respect of quantity – as per Bill of Lading quantity in metric tons that shall be final and binding for both Parties.

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b) in respect of quality as per quality stipulated in the clause 2.3 and defined at loading port by mutually agreed independent inspector, based on *shore* tank composite sample.

2.5. The expenses for the inspection incurred as per clause 2.4 above are to be borne by the Parties in equal shares.

2.6. Not later than 10 business days from the date of the resource confirmation for realization the Seller shall be obliged to specify the 10-day loading range for agreed lot to be delivered within the month M. The Seller shall narrow the 10-day loading range to a 2-day loading window (laycan) not later than 5 days prior to the first date of estimated loading or in case the narrowed 2-day loading window falls on the first 10 days of the delivery month, the Seller shall narrow the loading range to a 2-day loading window not later than the 25th day of the month M-1.

In any case the Seller reserves the right to nominate to the Buyer another period of time for tanker nomination without bearing any obligations to the Buyer for any possible losses.

2.7. The date of the delivery of the Goods under the present Contract shall be the Bill of Lading date.

2.8. In case if due to reasons beyond the Seller's control the quantity of Goods of one or more agreed lots delivered within a specified period of time is lower than the volumes stipulated in sub-clause 1.1. then under the Parties agreement the total volume of the Goods to be delivered may be compensated by increasing the volume of successive monthly Goods lots (subject to Goods availability) within the delivery period and/or delivery period prolongation for the period necessary and sufficient for the delivery of the full volume of the Goods stipulated in sub-clause 1.1. of the present Contract subject to the respective changes of quotation periods.

If the Parties do not reach an agreement on delivery period prolongation, the Buyer shall accept the Goods volumes actually dispatched hereunder without claiming from the Seller the deliveries of the Goods quantity in full as stipulated in sub-clause 1.1. hereunder.

Should the capacity of **OJSC Mozyr OR** be decreased or temporarily discontinued the Buyer accepts the factually delivered volume of the Goods without demanding from the Seller the delivery of the full volume of the agreed lot.

2.9. Should it be impossible to deliver the Goods for the reasons beyond the Seller's control or if the Buyer breaches the terms of payment, date of signing of additional agreements (to the Supply contract) on Goods price calculation, the Seller has the right to reduce the volume of the agreed Goods lot to be delivered without bearing any obligation to the Buyer for any possible losses.

3. THE PRICE AND TOTAL COST OF THE CONTRACT

3.1. The estimated cost of the Goods delivered hereunder makes up to _____ (_____ 00/100) Euro. The cost is based upon the oil products prices operating for the date of the Contract concluding and shall not be obligatory for the Parties' executing the present Contract.

3.2. The price of the Goods on the basis FOB port Nikolaev shall be calculated on the basis of basic quotations published by «Platt's European Marketscan» for the position «Fuel oil 3.5%» under «FOB Med (Italy)».

The provisional price (Pr(P)) is calculated as follows:

$$\text{Pr(P)} = (\text{PI(P)} + \text{D}) / \text{K(P)} \text{ EUR/USD}$$

PI(P) – average value of the basic quotations for the period from the **1st to 18th quotation day (inclusive) of the month** preceding the month of the final price formation for the agreed Goods lot, given in USD per metric ton for the respective position as per quotations of Platts's agency in its publication «Platt's European Marketscan»;

D - the correction (on Goods delivery basis) offered by the Buyer in the bid, in US dollars per metric ton;

K(P) EUR/USD – Euro/US Dollar FOREIGN EXCHANGE REFERENCE RATE of the European Central Bank (ECB) fixed at 14:15 (CET time) and quoted on www.ecb.int:

- for the volume (lot) of the Goods confirmed for delivery within the period up to the 18th day of the month preceding the month of the final price formation – on the 19th day of the month preceding the month of the final price formation for the agreed Goods lot;

- for the volume (lot) of the Goods confirmed for delivery within period after the 18th day of the month preceding the month of the final price formation – on the date following the date of confirmation the Goods for realization.

In the event that there is no ECB rate quoted on such day the next following publication shall apply.

The final price (Pr(F)) of the Goods shall be calculated according to the following formula (variant I):

$$\text{Pr(F)} = (\text{PI(P)} + \text{D}) / \text{K(P)} \text{ EUR/USD} + (\text{PI(F)} - \text{PI(P)}) / \text{K(F)} \text{ EUR/USD} * \text{Dens1} / \text{Dens2},$$

PI(P) – average value of the basic quotations for the period from the 1st to 18th quotation day (inclusive) of the month preceding the month of the final price formation for the agreed Goods lot, given in USD per metric ton for the respective position as per quotations of Platts's agency in its publication "Platt's European Marketscan";

D - the correction (on Goods delivery basis) offered by the Buyer in the bid, in US dollars per metric ton;

Note: It is possible to apply the adjusting value to correction to take into account the Goods quality parameter "total contents of Al and Si" starting from 150 ppm. In case the applicant company does not include this parameter into pricing of its commercial bid the correction shall not be adjusted.

PI(F) – the arithmetic average of basic quotations throughout all quotation days of the month of the final price formation for the respective position as per publications of «Platt's» agency in its publication "Platt's European Marketscan" indicated while confirming a definite Goods lot, in USD per metric ton;

K(P) EUR/USD – Euro/US Dollar FOREIGN EXCHANGE REFERENCE RATE of the European Central Bank (ECB) fixed at 14:15 (CET time) and quoted on www.ecb.int:

- for the volume (lot) of the Goods confirmed for delivery within the period up to the 18th day of the month preceding the month of the final price formation – on the 19th day of the month preceding the month of the final price formation for the agreed Goods lot;

- for the volume (lot) of the Goods confirmed for delivery within period after the 18th day of the month preceding the month of the final price formation – on the date following the date of confirmation the Goods for realization.

In the event that there is no ECB rate quoted on such day the next following publication shall apply.

K(F) EUR/USD – Euro/US Dollar FOREIGN EXCHANGE REFERENCE RATE of the European Central Bank (ECB) fixed at 14:15 (CET time) and quoted on www.ecb.int on the second banking day following the final quotation day of the month of final price formation.

Dens1 – reference value of Goods density at 15 °C, accepted as 0,991 g/cm3.

Dens2 – actual value of Goods density at 15 °C, as specified in the independent inspector's report on the basis of measurements in the port terminal's tanks before loading onboard the tanker, g/cm3.

Note: if the applicant company's bid does not account for the Goods density for pricing reasons the Dens1 and Dens2 ratio shall be deemed equal to 1.

The final price (Pr(F)) of the Goods shall be calculated according to the following formula (variant II):

$$\text{Pr(F)} = (\text{PI(F)} + \text{D}) / \text{K(F)} \text{ EUR/USD} * \text{Dens1} / \text{Dens2}, \text{ where}$$

PI(F) – the arithmetic average of basic quotations rounded to the second decimal place throughout all quotation days of the month of the final price formation for the Goods lot for the respective position as per publications of «Platt's» agency in its publication "Platt's European Marketscan";

D - the correction (on delivery basis for a definite oil product) offered by the Buyer in the bid, in US dollars per metric ton;

Note: It is possible to apply the adjusting value to correction to take into account the Goods quality parameter "total contents of Al and Si" starting from 150 ppm. In case the applicant company does not include this parameter into pricing of its commercial bid the correction shall not be adjusted.

K(F) EUR/USD – the average value of EUR\USD exchange rates EURO/US DOLLAR FOREIGN EXCHANGE REFERENCE RATE, as fixed by European Central Bank (ECB) under the reference foreign currency exchange rates at 14.15 Central European time (CET) published on the site www.ecb.int throughout all days of the month of the final price formation when ECB exchange rates are published.

Dens1 – reference value of Goods density at 15 °C, accepted as 0,991 g/cm3.

Dens2 – actual value of Goods density at 15 °C, as specified in the independent inspector's report on the basis of measurements in the port terminal's tanks before loading onboard the tanker, g/cm³.

Note: if the applicant company's bid does not account for the Goods density for pricing reasons the Dens1 and Dens2 ratio shall be deemed equal to 1.

The Buyer is entitled to choose the variant of final price calculation until the 1st day of the month of the final price formation in respect of a definite agreed Goods lot by sending to the Seller a respective notice. In case this information is not submitted the Seller shall apply the formula variant that was applied for final price calculation in the previous month.

In case of the Seller's confirmation of the volume (lot) of the Goods made after the 18th day of the month preceding the month of the final price formation in respect of a definite agreed Goods lot up to the last day (inclusive) of the month, preceding the month of the final price formation in respect of a definite agreed Goods lot, the Buyer is entitled to choose the variant of final price calculation until the 1st day of the month of the final price formation in respect of a definite agreed Goods lot by sending to the Seller a respective notice. In case this information is not submitted the Seller shall apply the formula variant that was applied for final price calculation of the first confirmed lot of the Goods in the previous month.

In case of the Seller's confirmation of the volume (lot) of the Goods made within the period starting with the 1st day of the month up to the 5th day (inclusive) of the month of the final price formation in respect of a definite agreed Goods lot the Buyer is entitled to choose the variant of final price calculation until the moment of Euro/US Dollar FOREIGN EXCHANGE REFERENCE RATE publication made by ECB on www.ecb.int on the date following the date of confirmation the Goods for realization, by sending to the Seller a respective notice. In case this information is not submitted the Seller shall apply the formula variant that was applied for final price calculation of the first confirmed lot of the Goods in the previous month.

For the first delivery under the Contract the Buyer is entitled to choose the variant of final price calculation until the 1st day of the month of the final price formation by sending to the Seller a respective notice. In case of the Seller's confirmation of the volume (lot) of the Goods made within the period starting with the 1st day of the month up to the 5th day of the month (inclusive) of the final price formation the Buyer is entitled to choose the variant of final price calculation until the moment of Euro/US Dollar FOREIGN EXCHANGE REFERENCE RATE publication made by ECB on www.ecb.int on the date following the date of confirmation the Goods for realization, by sending to the Seller a respective notice. In case this information is not submitted within the stipulated period the Seller shall apply the second formula variant of the final price calculation.

3.3. When the preliminary and final price is calculated the average of each section of a quotation day and the average of the average quotations of all quotation days are rounded to the second decimal place and the following rules shall be applied for the calculation:

- should the third decimal equals to five (5) or more, in this case the second decimal is to be rounded to the next number.
- should the third decimal equals to four (4) or less, in this case the second decimal shall remain unchanged.

Should Platt's or Argus publish corrections to the previously published quotations, the updated calculation for the margin of any existing value shall be applied and work retroactively from the date of publication. Thereby the Platt's or Argus corrections published not later than 3rd day of the month following the delivery month of the agreed lot of the Goods shall be applied for the calculation.

3.4. The final price of the 1st monthly volume is calculated throughout all quotation days of November 2014 (estimated period of shipment ex-refinery November 2014 – December 2014);

-the final price of the 2nd monthly volume is calculated throughout all quotation days of December 2014 (estimated period of shipment ex-refinery December 2014 – January 2015);

.....
-the final price of the 12th monthly volume is calculated throughout all quotation days of October 2015 (estimated period of shipment ex-refinery October 2015 – November 2015);

- and so on until the volume of the Goods stipulated in Clause 1.1 subject to 50% in the Seller's option is shipped in full in case the Parties have agreed upon the prolongation of the Goods delivery period.

4. THE VESSEL NOMINATION AND TERMS OF GOODS LOADING

4.1. The Buyer duly and as per order established hereunder nominates the vessel and the Seller accepts or declines the vessel for the Goods loading. The acceptance of the nomination could not be unreasonably delayed by the Seller and the nomination can not be declined by the Seller without sufficient grounds.

4.1.1. Unless agreed otherwise the Buyer not later than 6 (six) working days prior to the first day of the 2-day agreed loading range shall advise the Seller on the name and deadweight of the nominated vessel and the expected time of its arrival to the loading port, as well as inform the Seller on any other vessel data necessary

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for the Contract to be fulfilled. The Seller is entitled either to decline any vessel nominated by the Buyer or to reject the acceptance of the vessel for loading on some sufficient grounds stating the reasons therefore, by submitting an official notification within 24 (twenty four) hours on working days from the moment of the vessel nomination receipt. Should the vessel be declined the Buyer shall promptly nominate another vessel to be accepted or declined in the same order by the Seller; should the latter be the case the Parties shall negotiate on a mutually acceptable vessel nomination.

Buyer's nomination shall be consistent with the loading port authority requirements and shall include, among others, the vessel's name, flag, crew nationality, capacity, length, beam, summer deadweight and draught together with the quantity and quality of the grade(s) of oil products to be loaded. If any of this information is unknown at the time of nomination then such missing information shall be advised no later than three (3) working days prior to the first day of the 2-day agreed loading date range.

4.1.2. The Buyer may, or if necessary to perform its obligations hereunder must, with Seller's prior written agreement, substitute any vessel by another vessel which is similar in all material respects to the vessel so replaced. The Buyer may also, with Seller's prior written agreement and by giving to the Seller a reasonable notice, amend in other respects any vessel nomination or series of vessel nominations. If such amendment is rejected by Seller, the Parties shall negotiate a mutually acceptable alternative vessel nomination. The Buyer shall not, unless otherwise agreed, be relieved of its responsibility to perform the agreed loading.

Notwithstanding any prior acceptance of the vessel, the Seller shall have the right to reject the vessel if the loading terminal rejects the vessel; or on any reasonable ground if the vessel is involved in any incident or more recent information regarding the vessel becomes available to the Seller at any time after such prior acceptance.

4.1.3. The Buyer hereby warrants and undertakes:

- to comply with the latest vessel size restrictions, including but not limited to, deadweight, draught, beam and overall length limitations of the loading port and will not nominate a vessel exceeding such limitations;
- to comply with, and shall cause the vessel to comply with, all applicable regulations in force at the loading port, including, but not limited to, those relating to fires on board vessels; and
- to procure that each vessel nominated hereunder shall, at the time of loading:
 - a) comply with all applicable rules, regulations and directions of governmental, local and port authorities (and of the loading terminal) and shall conform in all respects to all relevant international regulations and agreements;
 - b) have hull, machinery, boilers, tanks, equipment and facilities which are in good order and condition, in every way fit for the service required and fit to load and carry the cargo specified;
 - c) have a full and efficient complement of master, officers and crew; and
 - d) be owned or demise chartered by a member of the International Tanker Owners Pollution Federation Limited ("ITOPF").

If Buyer's vessel does not meet any of the above mentioned requirements the Seller or Seller's suppliers may refuse to berth or load or continue to load the vessel with the scheduled loading.

4.2. Buyer's nominated vessel shall provide ETA (estimated time of arrival) 72, 48, 24 hours prior to arrival at port Nikolaev. The Buyer not later than 2 (two) working days before the vessel approaches the destination port is to provide the Seller with following information:

- laycan, that could not be longer than 2 days and should be agreed with the Seller;
- vessel's ETA (estimated time of arrival);
- vessel deadweight capacity;
- the volume of the Goods to be loaded (only one volume is to be provided);
- the distance between the loading manifold and the water surface at the time the vessel arrives for loading;
- vessel draught at full load, length and width of vessel, description of freight of 3 foregoing trips;
- laytime as per „Charter Party“;
- ship agent of the vessel for the voyage;
- loading conditions: full cargo/part cargo/fraction cargo, segregation conditions;
- the instructions needed to the Seller to issue documents in accordance with regulations, including any export regulations in force, including but not limited to, an Accompanying Administrative Document ("AAD") where relevant;
- all other necessary information for the Seller in respect of nominated vessel;
- no changes or amendments will be accepted less than two working day before vessel's loading.

If the Buyer fails to notify the loading information in compliance with the notice period as specified above, the Seller shall use reasonable efforts to obtain acceptance of such late notification (and of Vessel's nomination referred to in the clauses 4.1.1, 4.1.2 above) by the loading terminal or Seller's supplier. Notwithstanding the above, Buyer shall be liable for all costs resulting from any delays in loading the Goods

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under the Contract due to failure by the Buyer to supply the loading information in a timely manner, and any such delays shall not count as used laytime.

If, while the Vessel nominated by the Buyer is approaching, entering or departing from the loading Terminal, or is present in the Loading Terminal, the length, draught or other dimensions of such Vessel shall exceed the length, draught or other dimensions so ascertained for the Loading Terminal in question for whatever reason, the Seller shall not be liable for any loss or damage caused as a result thereof and the Seller shall not be obliged to commence or continue loading.

4.3. Except for unfavourable weather the Buyer is responsible for the vessel departure from the berth within 3 (three) hours after the loading is accomplished (the countdown starts after the loading time given in TIME SHEET/STATEMENTS OF FACTS to be signed by authorized representative of the vessel, agent and terminal shift foreman) or earlier, if Seller requires, due to objective cause provided the ship master obtained the set of transport documents.

4.4. Should the payment conditions and (or) due date stipulated in the present Contract or the time of additional agreement signing be violated the tanker nominating period could be postponed in proportion to the time transfer of the final performance of obligations by the Buyer.

4.5. Should Buyer may need to change the time of vessel approach and/or port/terminal/berth in lieu of agreed, this is to be agreed by Parties, all the incurred costs hereto (including but with no limitation for shipment and transshipment) are to be at Buyers' expense.

4.6. All duties, fees, taxes, quay dues and other charges, whether similar to the foregoing or not and without limitation, due in respect of the Vessel as well as pilotage, mooring and towage expenses incurred at the Loading Terminal shall be borne by the Buyer.

5. LAYTIME AND DEMMURAGE

5.1 Laytime starts in six (6) hours after the master of the ship submits a notice on readiness for loading (N.O.R.) received by the Seller or the third party appointed by the Seller (N.O.R. can only be submitted after the vessel's arrival to a usual berth or waiting place of the nominated port) or from the time of berthing whichever occurs first. The Buyer shall ensure that by no later than 24.00 (local time) on the last day of the Loading range:

1) the Vessel nominated by the Buyer hereunder shall arrive at port, complete all formalities and is all fast alongside berth; and

2) Valid NOR has been tendered.

5.1.1 If the vessel arrives before the first day of the agreed 2 days loading range, laytime shall not commence until 06.00 a.m. on the first day of the agreed loading date range or the time loading commences whichever is the earlier; or

5.1.2 If the vessel arrives after the last day of the agreed 2 days loading range, laytime shall commence at the time loading commences. In this case the vessel shall be berthed in turn.

If the rules and procedures of the port stipulate observance of special requirements for vessel entering the port, piloting or similar actions, the laytime starts from berthing.

If the vessel is loaded with several lots, including the Seller's lot the laytime for the Buyer starts/stops with the beginning/completing of loading the Goods from the Seller.

5.2 The time to process the tanker loaded under the present Contract with the Goods volume up to 30 000 metric tons is restricted with 42 (Forty two) hours proportional to the cargo parts in excess of 30 000 metric tons, (in favourable weather conditions, Sundays and days off inclusive provided that the loading on the above mentioned days is not statute-banned or prohibited by norms and regulations at the loading port); for the purpose of all reports a full cargo shall be considered a total amount loaded on board the vessel as per Bill of lading. Time necessary for loading larger quantities of the Goods to the larger capacity vessel is subject for mutual agreement by the Parties when additionally nominating vessel.

Should the loading be suspended due to unfavourable weather the suspended time is not included to laytime.

5.3 If the whole vessel is loaded with goods, purchased from the Seller, laytime shall cease on disconnection of cargo hoses on completion of loading. In case of multiple or part cargo loading laytime shall cease on the completion of loading of the Seller's parcel.

5.4 Should the vessel placed by the Buyer for loading need preparation (cleaning) of tanks or any other activities that affect the beginning/duration of loading and lay period, and the Buyer has not claimed the necessity of the above activities at vessel nomination, the Seller has the right to accept the vessel as soon as it becomes ready in the nearest free turn with no liability for the demurrage.

5.5 The demurrage of the vessel shall be paid by the party responsible for appearance thereof on a basis of rates of charter-party of the vessel to be shipping the Goods. Should the demurrage rate be not set in charter-

party, the demurrage shall be calculated on a basis of London Tanker Brokers' Panel ('LTBP') that should correspond to vessel shipping the Goods hereunder. The appraisal cost of LTBP is to be paid by the Buyer.

5.6 Time shall not count against laytime, or if the vessel is on demurrage, for demurrage when spent or lost:

- time spent by the vessel moving from anchorage to the designated berth after it tenders its NOR, including without limitation any time spent on mooring operations and/or waiting for the port pilot, an additional tug boat and on placing gangway; or
- whilst the vessel is handling or preparing to handle ballast or bunkers, unless this is carried out concurrent with loading or other normal cargo operations such that no loss of time is involved, or is carried out to comply with shore restrictions; or
- by any delay due to fault, failure or inefficiency of the vessel; or
- awaiting tide, tug boats, pilot, convoy, daylight or moderation of weather prior to berthing, ice and for immigration, inward clearance, customs or pratique (inward clearance), sanitary formalities and safety (key) meeting; or
- as a result of strike, lockout, stoppage or restraint of labour; or
- time lost inspecting the vessel, surveyor and cargo calculations or as a result of vessel's preparing to loading or for its failure to load the Goods with prompt loading rate and efficiency including delays arising from any breakdown or incapacity of vessel's facilities; or
- prohibition of night time loading or berthing due to Buyer's or vessel owner's instructions or port and terminal regulations; or
- any delay or curtailment of the loading operations attributable to the vessel's agents, master, officers, crew, Buyer, vessel's owner or operator; or
- time needed to amend the documents after loading has completed under the Buyer's request; or
- time needed for reservoirs stripping and collecting remnants in the reservoirs of terminal LLC MIKONT terminal.

5.7 If the laytime allowance as provided hereunder is exceeded the Seller shall, except as hereinafter provided in this Clause, pay to the Buyer demurrage for all such excess time at the full rate specified in Clause 5.5 hereunder. In any case the Buyer is not to claim more than paid out by the Buyer.

If however all or part of such demurrage is incurred due to force majeure circumstances as specified by Clause 11 of the present Contract, the rate of demurrage shall be reduced to one half of the established demurrage rate.

5.8 A demurrage claim will only be considered by the Seller provided that a fully documented claim submitted together with the following documentation:

- a) Buyer's invoice for demurrage; demurrage claim of the vessel's owner;
- b) Buyer's detailed calculation of the amount claimed;
- c) Copy of statements of facts/time sheet;
- d) Copy of C/P or freight agreement

is received within 45 (forty five) days from the date on which notice of readiness to load (N.O.R.) is given. The claims for the amounts less than 1 000 US dollars shall not be considered.

5.9 If the vessel concerned loads oil products purchased by the Buyer from the Seller as well as other oil products at the same loading port, the Seller's liability to the Buyer for demurrage under the foregoing provisions shall be limited by the demurrage, actually caused by the Seller.

5.10 Payment of due demurrage shall be made on Buyer's demand and shall be paid in EURO to Buyer's account with a bank nominated by the Buyer or in such other manner as may be agreed between the Seller and the Buyer.

5.11 Any claim to the Seller in connection with damage caused to the terminal equipment at the loading port due to the vessel's fault as nominated by the Buyer shall be for the Buyer's account.

6. TERMS OF PAYMENT

6.1. The payment is effected as 100% advance payment of the agreed Goods lot within 2 (two) banking days from the date of issuance of a respective invoice by the Seller.

Above mentioned payment is subject to the mutually signed Additional agreement being in Buyer's disposal. The estimated date of invoicing is not later than 1 (one) business day from the date when the preliminary EUR \ USD (Euro \ US Dollar) exchange rate is fixed.

6.2. The payment should be effected against the Seller's invoice.

6.3. Should final cost of the shipped Goods be less or more than the sum of the advance payment, received by the Seller the Parties shall effect final settlement by bank remittance within 2 banking days from the date of invoicing with specifying the final price and the cost of Goods – provided the Reconciliation report signed by Parties is available.

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- 6.4. All the penalties hereunder are to be paid by the Party in fault to the other Party within 10 (ten) banking days from the receipt of the claim (invoice).
- 6.5. The currency for all payments under the present contract is Euro.
- 6.6. All banking charges with the Seller's bank are for the Seller's account, the banking charges with the Buyer's bank are for the Buyer's account. The charges of the correspondent banks are for the account of the Party initiating the payment.
- 6.7. The date of payment is the value date of money receipt to the bank account of the Seller.
- 6.8. The payment amount is the amount received to the account of the Seller.
- 6.9. The Buyer and the Seller make all payments through accounts and correspondent accounts exclusively in the European banks.
- 6.10. For payments of claims or expenses where Euro to US Dollars exchange rate fixing is not defined in the present contract payments shall be done using the exchange rate of the European Central Bank (ECB) fixed at 14:15 (CET time) and quoted on www.ecb.int as of the date of the invoice (if no quotation is available of this date – the next available quotation to be used). This clause does not apply to refunds of deposits or advances given in Euros.

7. RISKS AND TITLE

- 7.1. The property right in the Goods delivered under the present Contract and all risks connected herewith pass from the Seller to the Buyer at the time the Goods cross the ship joining flanges at the port of loading.
- 7.2. Any loss of or damage to the Goods during loading, if caused by the vessel or her officers or crew, shall be for the account of Buyer.

8. SUPPLY AND TEST METHOD

8.1. Method and Rate of Supply

The Goods shall be supplied by the Seller to the Buyer, free of expense, in bulk free on board vessel provided or procured by Buyer at a loading port(s) as agreed.

8.2 Measurement Sampling and Testing

An independent inspection shall be carried out at the loading port by an independent inspector who is mutually acceptable to both the Buyer and the Seller. The Seller and the Buyer shall jointly appoint an independent inspector and all inspection charges shall be shared equally by both Parties and the inspector's report shall be made available to both Parties.

The quantity of the Goods in each cargo shall be determined by measurement, sampling and testing in the manner customary at the loading port *ex shore tanks*. The quality is to be based on samples drawn *ex shore tanks*.

The certificates of quantity and quality issued by the independent inspector with respect to the cargo loaded shall, except in cases of manifest error or fraud, be conclusive and binding on both Parties for invoicing purposes but without prejudice to the rights of either party to file a claim for quantity and/or quality.

- 8.3. A sufficient quantity of the relevant representative samples shall be correctly taken at each loading port and kept in accordance with internationally recognized methodology and practice.

9. LIABILITIES OF THE PARTIES

- 9.1. Should the Buyer breach the payment obligations for the period longer than 2 days, the Seller has the right to unilaterally reject the obligations hereunder for the supply of Goods with written notice to the Buyer.

- 9.2. Should the Buyer fail to transfer the money funds within period stipulated by the Parties hereunder and the respective Additional agreement, the Buyer shall be obliged under the Seller's request to pay the penalty at the rate of 0,05 % from the outstanding sum per each calendar day of the delay of transferring including the date of money funds entering the Seller's settlement account. If delay exceeds 50 (fifty) banking days from the date of shipment the penalty will be imposed at the rate of 2% from the outstanding amount per each calendar day of the payment delay.

- 9.3. In case of infringement of agreed periods of tanker placing for loading, or in case of a non-withdrawal (full or partial) of the Goods, the Buyer pays to the Seller the penalty at the rate of 0,2 % from cost of not chosen Goods per every day of delay, and also compensates to the Seller losses suffered, including, but not limited to the following: charges of the Seller for storage of the Goods in the tanks of the terminal and in tanks of park of Ministry of Railways, charges of the Seller for using an infrastructure of the railways, other connected with this charges including demurrage claims of other vessels. At the same time the Seller is entitled either to cancel the delivery of the Goods lot not loaded on board the vessel within the period agreed by the Parties and/or terminate the contract without bearing any liability to the Buyer for any possible losses.

9.4. Should the Seller breach the terms of delivery stipulated in the present Contract demurrage of the vessel in port is for the Seller's account if it is actually caused by the Seller.

9.5. The Buyer shall exercise reasonable efforts to ensure that:

- for vessels carrying persistent oil products as cargo, the vessel carries on board a certificate of insurance as described in the Civil Liability Convention for Oil Pollution Damage; and
- the vessel has in place insurance cover for oil pollution no less in scope and amounts than available under the Rules of P&I Clubs entered into the International Group of P&I Clubs.
- the vessel shall comply with the requirements of the International Ship and Port Facility Security Code and the relevant amendments to chapter XI of SOLAS (ISPS Code).

9.6. The Seller shall procure that the loading port/terminal/installation shall comply with the requirements of the International Ship and Port Facility Security Code and the relevant amendments to Chapter XI of SOLAS (ISPS Code).

9.7. Should the Buyer fail to load the contractual quantity of the oil products as per loading schedule, due to Buyer's withdrawal of any vessel, to the arrival of any vessel at the loading port after the last day of the agreed loading range or to rejection of a vessel by the loading port authorities or by the Seller as considered not to comply with any of the requirements of the Contract, Seller shall be relieved from an obligation to supply the oil products in the full volume.

Notwithstanding the provisions of Clause 9 of the present Contract, Buyer shall be obliged to reimburse the Seller for any and all costs, damages or expenses incurred by Seller as a result of Buyer's failure to load the contractual quantity due to any of the above reasons and for all payments made by Seller in connection with the Goods deliveries in incomplete contract volume or due to Buyer's vessel being withdrawn by Buyer, arriving at the loading port after the last day of the agreed loading date range or being rejected by the load port authorities or by the Seller.

9.8. The Seller and the Buyer are relieved from any responsibility for the partial or complete default of their obligations under the Contract, if the circumstances for the default are the consequence of force-majeure circumstances beyond the Seller's and the Buyer's control arising after the Contract is concluded and if the a. m. circumstances directly affect the full or partial fulfillment of the Contract including but not limited to: war, military actions, blockade, strikes, earthquake, flood, fire and other natural calamities, actions of the government and concern Belneftekhim in case they directly or indirectly affect the activity of the Seller and the Buyer, as well as unplanned shutdown and servicing of OJSC Mozyr OR facilities.

10. SETTLEMENT OF DISPUTES, ARBITRATION

10.1. Both Parties agree that this Contract and all disputes in connection with the Contract or arising from the Contract shall be governed by and construed in accordance with English Law.

10.2. The Seller and the Buyer shall make all their best endeavour to settle any disputes and discrepancies which can arise in connection with this Contract by means of negotiation.

10.3. Any dispute arising out of or in connection with this Contract, including any question regarding its existence, validity/invalidity and/or termination/expiry of the Contract, shall be referred to and finally resolved by LCIA under the LCIA Rules.

The number of arbitrators shall be three.

The arbitration shall be held in London.

The language of the arbitral proceedings shall be English. Governing law under the present Contract is English law.

11. FORCE MAJEURE

11.1. Each of the Parties shall be relieved from any responsibilities for having breached or failed to perform its obligations under the Contract if it proves by the corresponding documentation that the due performance of such obligations became impossible as a result of force-majeure circumstances.

Such circumstances are considered the natural calamities and manmade disasters, as well as any other events beyond the reasonable control of the Party subject to the affect of such circumstances and preventing this Party from proper fulfilment of its obligations under the Contract.

The Seller and the Buyer are relieved from any responsibility for the partial or complete default of their obligations under the Contract, if the circumstances for the default are the consequence of force-majeure circumstances beyond the Seller's and the Buyer's control arising after the Contract is concluded and if the a. m. circumstances directly affect the full or partial fulfillment of the Contract including but not limited to: war, military actions, blockade, strikes, earthquake, flood, fire and other natural calamities, actions of the government of the Republic of Belarus and Belarusian State Concern for Oil and Chemistry in case they

directly or indirectly affect the activity of the Seller and the Buyer, as well as unplanned shutdown and servicing of **OJSC Mozyr OR** facilities.

Besides, the Parties shall not bear any responsibility for the fulfilment of the obligations in case of introduction of any legal or executive act issued by a respective state body or organisation, Belarusian State Concern for Oil and Chemistry in particular, which prevent the performance of the Contract provided that those acts are adopted (published) after the signing of the Contract and directly affect the fulfilment thereof.

The period of performing the Parties' obligations under the present Contract in such a case shall be prolonged for the period of duration of the force majeure circumstances.

11.2. The Party, for which due to force-majeure circumstances the impossibility has arisen of execution of the present Contract, shall be obliged within 5 (five) working days from the moment of their onset, to inform in writing the other Party about the onset and the probable duration of the above circumstances. The untimely notification on force majeure circumstances shall deprive the corresponding Party of the right to refer to them later.

After the termination of the a.m. force-majeure circumstances the Party shall immediately inform the other Party thereupon with notification of the anticipated term of fulfilling the obligations under the Contract.

11.3. The certificates of the Chambers of Commerce and Industry of the corresponding countries shall be the confirmation of the presence of the above circumstances and duration thereof. Such Certificates are to be submitted as per written request of one of the Parties.

11.4. Should the force majeure circumstances prevent one of the Parties from performing its obligations under the Contract for a period exceeding 20 (twenty) days either Party is entitled to refuse the further performance of the present Contract after submitting to the other Party a written official notification thereupon.

11.5. Should the Parties reciprocally admit that for the reasons caused by the force majeure circumstances it is actually impossible or unsafe to further execute the present Contract, they shall immediately agree and make a corresponding decision on the further performance thereof. In such a case the decision on the contract termination shall be drawn by the Parties in writing.

11.6. Should one of the Parties refuse from execution of the present Contract under the Clause 11.4 of the Contract, or in case the Contract is terminated under the Parties mutual consent due to the force majeure circumstances, the Seller shall be obliged to return to the Buyer the total sum of the advance payment uncovered by the deliveries of the Goods under the present Contract within 10 (ten) banking days from receipt of the Buyer's official written request by the Seller.

12. CONTRACT SECURITY

12.1. As a measure of securing the fulfillment of the terms of the present Contract the Parties when concluding an Additional agreement for the delivery of an agreed Goods lot may provide for the Buyer's obligation to transfer to the Seller's account a sum of money (hereinafter referred to as "Contract security") which is to be agreed by the Parties and stipulated in the respective Additional agreement.

The amount of the Contract security is not included into the total contractual Goods cost and shall not be accounted by the Parties during settlement.

12.2. Contract security shall be paid by the Buyer by remitting the sum of money agreed upon by the Parties within 2 (two) banking days from the date of the respective invoice to a Seller's bank account.

Under the Parties agreement the amount of the Contract security may be remitted by a third party as guaranteed security of Buyer's fulfillment of obligations under the present Contract.

The date of the Contract security payment shall be the date of the money funds credited to the Seller's account.

12.3. When effecting the payment stipulated by the terms of the Contract and/or Additional agreement the Buyer is obliged to provide for the priority remittance of the Contract security amount. In case the purpose of payment is not defined when the Buyer effects the payment the Seller shall be entitled to credit the amount of Contract security from the total amount of money funds received to its account and to allocate the remaining amount as payment for the Goods to be delivered.

12.4. The Parties agree upon and stipulate in the Additional agreement the period of time during which the remitted amount of Contract security shall remain in the Seller's banking account, upon expiry of such period of time the amount of Contract security shall be returned to the Buyer subject to complete and indisputable Parties' reconciliation under the respective additional agreement confirmed by Reconciliation report under the respective additional agreement signed by both Parties.

Date of the Contract security return shall be the date of debiting money funds from the Seller's account.

12.5. Return of Contract security or part thereof which has remained after repayment of the Buyer's indebtedness to the Seller under the present Contract is made by the Seller within 5 (five) banking days from the date the Buyer's respective written application is received.

The Contract security shall be returned only in accordance with the Buyer's banking details stipulated in the Contract or in accordance with banking details of a third party having remitted under the Buyer's agreement the sum of Contract security as guaranteed security of Buyer's fulfillment of obligations under the present Contract.

12.6. Under the Parties' agreement and on the basis of the Buyer's written application the Contract security may be used for repayment of Buyer's indebtedness to the Seller under the present Contract.

The Seller may not make any deductions from the remitted sum of Contract security without Buyer's agreement including deductions on account of satisfaction of Seller's claim in regard to fulfillment of contractual obligations accepted by the Buyer. Until the Parties settle such Seller's claims the Contract security shall be blocked in the Seller's account.

12.7. Contract security is unconditionally and fully kept by the Seller to his own benefit in the case of the Buyer's refusal including failure to act to fulfill his obligations taken under the terms of the present Contract regarding the payment for the Goods to be delivered and payment of the full cost of the Goods lot to be delivered and the obligations providing for the Goods acceptance on the basis of which the present Contract may be unilaterally terminated by the Seller.

13. OTHER PROVISIONS

13.1. The validity period of the present Contract shall be from the date of signing until _____ (for payment the contract is valid till completion of settlements under the present contract).

13.2. All additional agreements, Addendums and amendments to the present Contract are valid and form an integral part of the present Contract only if they are made in writing and signed by authorised representatives of both Parties.

13.3. The present Contract, amendments and addendums thereto, as well as invoices may be signed by the Parties via telephone by using facsimile and/or e-mail communication, such documents having the same legal force as the originals. The following exchange of the originals is indispensable.

13.4. The Parties confirm that at the moment of concluding the present Contract they are duly registered and capable legal entities.

13.5. The Parties reciprocally admit that all announcements, notifications and other messages submitted in connection with or for the purpose of execution of the present Contract, all and any addendums and/or amendments thereto shall be considered duly sent and actually delivered official notifications provided that such messages are sent during the business hours (CET+2) via post, e-mail, telephone by using fax machine to the specified addresses recognized by the Parties as official contacts, with specifying all additional details agreed by the Parties. The technically and/or documentary proved submitting of such notification and the time of sending by one of the Parties of a notification to the address of the officially recognized contact of the other party shall be considered by the Parties as indisputable.

Should the specified details of the officially recognised contact be changed the corresponding Party shall be obliged within 10 (ten) calendar days to officially notify the other Party in writing thereupon; otherwise the other Party is entitled to use the previously recognized details without prejudice to its status.

13.6. The Parties are obliged to submit and shall be liable for the completeness and timeliness of the submitted correspondence referring to the performance of the Contract, by sending this information to the addresses officially provided to each other. The date of receiving such information shall be the date of the postal stamp on the envelope or the date of registration at the forwarder of the place of receiving the correspondence; and in case the correspondence is submitted via facsimile or e-mail communication the date of sending the information shall be defined by the markings notifying the sending and confirming the date and time of the sending of information, fixed by the communication means.

13.7. The Seller guarantees that the Goods to be delivered are free of any challenges by the third parties, assignment, lien or attachment.

13.8. Without prejudice to other provisions of the present Contract and the order of execution thereof the parties shall reciprocally confirm that the advance payment transferred to the Seller by the Buyer shall not be considered as a commercial loan.

13.9. The Parties exclude the application of UN Convention on contracts for the international sale of goods of 1980 in regard to the present Contract.

13.10. No Party of the present Contract is entitled to delegate the rights and duties under the present Contract to the third party (including assignment and delegation of debts) without preliminary written consent of the

other Party unless the Buyer and the Seller concedes the rights under the present Contract to the financing organizations.

13.11. The present Contract has been drawn in two copies, one for each Party, in English, both texts being equally valid.

13.12. The early termination of the Contract under the Parties agreement shall be drawn by signing a respective additional agreement.

16. LEGAL ADDRESSES AND BANKING DETAILS OF THE PARTIES

SELLER:

BNK (UK) Limited

Business address:

Salatin House, 19 Cedar Road,
Sutton, Surrey SM2 5DA, England,
Great Britain

Bank:

Raiffeisen Bank International AG, Vienna,
Austria

account No. 1-54.169.941/100 (Euro)

SWIFT: RZBAATWW

IBAN AT303100000154169941

Corresponding bank:

Commerzbank AG, Frankfurt am Main,
Germany

SWIFT: COBADEFF

BUYER:

SIGNATURES OF THE PARTIES

THE SELLER

Company BNK (UK) Limited

THE BUYER

A.Dashutin
Director