

GENERAL TERMS AND CONDITIONS OF SALES OF MARINE FUELS

1. APPLICATION

MULTIBUNKER LIMITED Commonwealth Trust Limited, Drake Chambers, PO Box 3321, Road Town, Tortola, BVI (hereinafter referred to as the "Seller") will sell and deliver, or cause to be sold and delivered, to the Buyer, and the Buyer will purchase, accept delivery of and pay the Seller for the Marine Fuel as defined hereunder.

These General Terms and Conditions of Sales of Marine Fuels (hereinafter referred to as the "GTC") current on the date of delivery shall apply to all deliveries of Marine Fuels contracted.

Unless otherwise agreed in writing between the Seller and Buyer, these GTC, which supersede any earlier GTC ever issued by the Seller, shall override any terms and conditions stipulated, incorporated or referred to by the Buyer whether in its order or elsewhere.

Marginal headings used herein else are for identification purposes only and shall not be deemed to be part hereof or be taken into consideration in the interpretation or construction of these General Terms and Conditions. Unless the General Terms and Conditions otherwise require, any words denoting the singular shall include the plural and vice versa.

2. DEFINITIONS

Throughout these General Terms and Conditions and Sale contract, save where the context otherwise requires, the following definitions shall be applied:

"Marine Fuels" means products, derived from crude oil, delivered or to be delivered to the Vessel.

"Seller" means the party contracting to sell and deliver Marine Fuels.

"Supplier" means the Seller or the company from whom the Seller contracts to procure the physical delivery of Marine Fuel.

"Buyer" means the party contracting to purchase, take delivery of and pay for the Marine Fuels.

"Vessel" means the vessel to which the Marine fuels are physically delivered.

"Sale contract" or "contract" means any contract created by acceptance by the Seller of an order placed by the Buyer for Marine Fuels. Each delivery constitutes a separate Sale Contract governed by these General Terms and Conditions and any other special conditions which may have been agreed in writing in the Sale Contract. Where there is a conflict between the General Terms and Conditions and any special conditions which may have been agreed in writing in the Sale Contract, the former shall prevail unless a special reference is made therein to exclude operation of these GTC as far as such special conditions are concerned.

3. PRICE

(a) Unless a different price is agreed in writing by the Seller, the price of Marine Fuel delivered hereunder shall be the selling price established by the Seller and effective for the time and

place of delivery by the Seller for the grade of Marine Fuel delivered. The Buyer shall be liable for all costs, expenses and/or charges incurred by the Seller on account of the Buyer's failure, breach and/or non-compliance with his obligations under any agreed Nomination as set out in Clause 5 herein.

The Buyer shall also pay all applicable duties, taxes, fees and other costs including, without limitation, those imposed by government and authorities, and barging and other delivery charges, all of which shall be included in the Seller's invoices to the Buyer.

Where Marine Fuel intended for export use, imported under bond, or drawback Marine Fuel manufactured from imported crude oil is delivered for the Buyer's account without payment by the Buyer of the applicable sales or use tax, customs duty, tariff, fee or other charge thereon, the Buyer shall be liable to reimburse the Seller for any such tax or charge assessed, including interest and penalties thereon, or for any drawback denied after delivery by reason of failure by the Buyer or the Vessel to qualify therefor or to furnish the necessary proof within the requisite time period specified by applicable regulation or procedure.

If price controls are imposed, the Seller shall not be required to deliver if the maximum price allowed is below that previously established with the Buyer.

Prices quoted as "delivered" comprise the ex-wharf price and delivery charges only.

(b) The Buyer shall begin to take delivery within 4 (four) days' range commencing three days after the earliest estimated lifting date notified by the Buyer to the Seller and confirmed by the Seller in writing on conclusion of the contract.

(c) If after the contract is concluded, the Buyer begins to take delivery, or requires delivery to begin, outside the said 4 days' range in sub-section (b), the Seller shall be entitled to amend its quoted price to take account of prevailing market prices. This right is without prejudice to any claim the Seller may have against the Buyer for damages for failing to take delivery within the 4 days' period.

4. GRADES

(a) The Buyer shall have the sole responsibility for the nomination of the grades of Marine Fuels suitable to the Vessel, and shall state the grades required in the Purchase Order. The Buyer hereby warrants that it has not relied upon any representations made by or on behalf of the Seller but has relied exclusively on its own knowledge and judgment as to the fitness for its purpose of the Marine Fuels ordered. The Seller can in no circumstances be held responsible for the consequences of the misuse or defective application of any such product, if caused by lack of information or mis-information given by the use or application of any such product.

(b) The Buyer shall have sole responsibility for selection and acceptance of Marine Fuel, including determination of compatibility with Marine Fuel already on board the vessel, for use in the vessel to which it is delivered. The Buyer may inspect the Marine Fuel before it is pumped out of the Seller's shore tank or barge or bunkering vessel.

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(c) Information regarding the typical characteristics of the Marine Fuels at any delivery location shall only be indicative of the Marine Fuels that have been available at that location from time to time and shall not form part of the specification of Marine Fuels to be delivered.

(d) All other warranties and all conditions relating to quality, fitness for purpose, description or otherwise, whether expressed or implied by common law, statute, or otherwise are hereby excluded.

(e) In any event, the Seller's obligation hereunder shall not exceed direct expenses incurred for removal and replacement of fuel and shall not include any consequential or indirect damages or injuries, including without limitations, demurrage claims, loss of contract or loss of profit. If Buyer removes such Marine fuels without the consent of Seller, then all such costs shall be for the Buyer account.

5. NOMINATION AND ORDERS

(a) The Buyer or his representative shall give the Seller's local representative at least 48 hours' (excluding Saturdays, Sundays and public and local holidays) written Purchase Order notifying of and thereafter 24 hours' definite notice of the Vessel's name and the exact time and location at which delivery is required and (subject to Clause 6) confirmation of the quantities of each grade of Marine Fuels contracted for.

(b) The Buyer shall reimburse the Seller for overtime and/or other additional expenses incurred due to the failure of the Buyer, his servants or the Vessel's local agent to provide the Seller with sufficient prior notice of amendments in delivery time (without prejudice to Clause 3(c)), quantity changes or cancellations.

6. RECEPTION

(a) The Buyer shall be responsible for providing safe reception of the full quantity of Marine Fuels contracted for without risk to the Buyer, the Seller, any agent, employee or supplier of the Buyer or Seller or to the property of any such parties (negligence by the Seller or failure of or defect in the Seller's equipment being solely excepted). The Buyer shall ensure that the Vessel to be supplied with Marine Fuels shall be free from all conditions or defects which might give rise to any hazard in connection with the delivery of Marine Fuels to such Vessel.

(b) The Buyer shall provide a free side for barge deliveries and prompt and safe passage between the public roadway and the actual place of unloading for road vehicles. The Seller shall not be obliged to deliver in locations or over roadways which in his opinion are unsafe for his barges or vehicles.

(c) If a spill occurs during supply the Buyer shall promptly take all actions reasonably necessary to remove the spillage and mitigate its effect. If the Buyer fails to promptly take such actions, the Seller may, at his option and upon notice to the Buyer or the agent for the Buyer's Vessel, take such measures he considers to be required in connection with the removal of the spillage and the mitigation of its effects by employing his own resources or

contracting with others. The Buyer shall indemnify the Seller against all liability, costs and expenses (including but not limited to those incurred by the Seller in accordance with the provisions of this sub-clause (c)) arising from any spillage except to the extent that such spillage has been caused or contributed to by the negligence of the Seller or failure of or defect in the Seller's equipment. The Buyer shall promptly provide the Seller with any requested documents and information regarding a spill including the Vessel's spill contingency plan or any other applicable programme for the prevention or mitigation of pollution as required by any applicable laws or regulations.

(d) If the Buyer fails to take delivery of or rejects any amount of the Marine Fuels contracted for, the Buyer shall be liable for all expenses and loss incurred by the Seller and arising out of such failure or rejection by the Buyer.

7. DELIVERY

(a) If delivery is to be made by barge or road vehicle the Buyer shall notify the Seller accordingly when making his enquiry. The Seller undertakes to provide such delivery only within normal harbour limits. If the Buyer or his representative requests delivery by barge or road vehicle after conclusion of the Sale contract such delivery shall be subject to the reasonable availability of the necessary facilities and payment by the Buyer of any additional costs.

(b) Where the Buyer or his representative requests a time of delivery, the Seller's obligation shall be to deliver as soon thereafter as reasonably practicable having regard to congestion affecting the delivery facilities of the Seller, his suppliers or agents and to prior commitments of barges and vehicles. The Buyer shall not be entitled to demurrage or other compensation for delay unless expressly agreed and confirmed by the Seller in writing.

(c) The Seller shall not be liable for inability to deliver on public or local holidays or on customary non-business days of the week.

(d) The Buyer shall pay the Seller for delivery services at the rates applicable on the date of delivery and for all additional charges incurred in connection with the delivery, including but not limited to, port dues, wharfage, demurrage, provision of additional hose in excess of that normally available and the use of all oil pollution control equipment required to effect delivery. Where work is carried out in connection with deliveries outside normal working hours at the port or outside normal harbour limits the Buyer shall be liable for all additional charges.

(e) If the Buyer causes delays to the Seller's facilities in effecting deliveries, the Buyer shall pay demurrage at the Seller's established rates and reimburse the Seller for all other expenses in connection therewith.

(f) The Buyer shall ensure that the Vessel is in possession of all certificates required to comply with all relevant regulations pertaining to delivery of the Marine Fuels at the port or place of delivery and shall instruct the Master of the Vessel to:

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- I. advise the Seller in writing on the Bunker List, prior to delivery, of the maximum allowable pumping rate and pressure and to agree on communication and emergency shut-down procedures;
- II. notify the Seller in writing on the Bunker List, prior to delivery, of any special conditions, difficulties, peculiarities, deficiencies or defects in respect of and particular to the Vessel which might adversely affect the delivery of the Marine fuels;
- III. provide a free side to receive the Marine fuels and to render all necessary assistance which may reasonably be required to moor or unmoor the delivery vessel or to connect or disconnect the delivery hose(s). This connection and disconnection of the hoses is to take place under the sole responsibility of the Buyer.

8. QUALITY, QUANTITY AND SAMPLING

(a) The quality and quantity of Marine Fuels nominated to be delivered are those stated in the Sale Contract. The tonnage requested by the Vessel shall not fall short or exceed by more than 10 pct the tonnage so stated without the prior agreement of Seller. The Seller shall measure the quantity and take samples of the Marine Fuels delivered. By the quantity - the quantity of the Marine Fuels delivered by the Seller and accepted by the Buyer shall be the quantity stated in the bunker receipt (bunker delivery note), which shall be final and binding upon the both Parties, except for cases of fraud or a manifest error. The measurement of quantity of the transferred Marine Fuels shall be made on the board of the barge or shore tank of the Seller and the amount so determined shall be conclusive. The Seller shall take four samples in accordance with his normal sampling procedures at the port in question. Two samples shall be retained by the Seller and two samples shall be passed to the Buyer (or his representative) for his retention. The Buyer (or his representative) may witness such measurement and sampling. The Seller's measurements of volume and calculations of quantity shall, subject to the provisions of sub-clause (b), be conclusive of the volume and quantity of Marine Fuels delivered. The results of the analysis of the Seller's samples shall be conclusive of the quality of the Marine Fuels delivered.

(b) The Buyer shall not be entitled to complain of an incorrect measurement of the volume of Marine Fuels delivered unless the Buyer or his representative has witnessed such measurement and has made the complaint in writing at the time of delivery.

(c) The Seller shall not be liable for any defects in the quality of Marine Fuels unless the Seller receives notice in writing of a complaint within 14 days of delivery and receives full details of the claim with supporting evidence within 30 days of delivery.

Anything herein contained to the contrary notwithstanding, Seller's obligation to make any delivery hereunder is subject to the availability to Seller or Supplier at the port at which delivery is requested, of the particular grade of Marine Fuel requested by Buyer.

9. RISK AND PROPERTY

(a) Risk and property in the Marine Fuels delivered shall pass to the Buyer as the Marine Fuels pass the Vessel's permanent hose connection.

(b) However, property in the Marine Fuels shall pass to the Buyer only subject to the payment for the Price of the Marine Fuels delivered in accordance with Clause 3 hereof. Until such payment has been made in full, the Seller shall have a lien over the Vessel for the amount of the Price of the Marine Fuels delivered, as specified in Clause 10.

(c) If the Seller agrees to deliver Marine Fuels to the Buyer's nominated barge or coastal lighter, risk and property, subject to sub-clause (b) of this Clause, shall pass to the Buyer as the Marine Fuels pass the final permanent hose connection of the Seller's delivery facility.

10. COLLECTION AND LIEN

Deliveries of Marine Fuel hereunder are made not only on the credit of the Buyer but also on the faith and credit of the Vessel which uses the Marine Fuel and it is agreed that Seller and/or the Supplier will have and may assert a lien against such vessel for the amount of the delivered Price of said Marine Fuel. Additionally, the Seller and/or the Supplier will have and may assert a lien for the said amount of the delivered price against such Vessel, should the laws applicable at the place of Seller's (or Supplier's, as applicable) address which is set forth in the beginning of these GTC, at the place of delivery of the Marine Fuel and/or at the place of seizure of such Vessel, grant or recognise a lien for Marine Fuel delivered to a vessel. All costs associated with the seizure of the vessel shall be for the Buyer's account. Taking of any additional security measures by Seller or Supplier shall not operate as a waiver of this provision. If at any time a price provided under these GTC shall not then conform to the applicable laws, regulations or orders of a Government or other competent authority, appropriate price adjustments will be made. For the avoidance of doubt, the Buyer shall not be entitled to cancel the effect of the lien by wording on the delivery ticket or otherwise.

11. HEALTH, SAFETY AND THE ENVIRONMENT

(a) The Buyer shall provide his employees, users and customers with health, safety and environmental information (including without limitation Material Safety Data Sheets) ("HSE Data") provided by the Seller from time to time. The Buyer shall ensure that his employees comply fully with all requirements, obligations and recommendations relating to the handling and use of the Marine Fuels delivered hereunder and shall impose upon all of its customers to whom the Marine Fuels are to be supplied the same obligation to comply fully with the requirements, obligations and recommendations of HSE Data.

(b) The Seller shall not be responsible in any respect whatsoever for any loss, damage or injury resulting from any hazards inherent in the nature of any Marine Fuels.

(c) The Buyer shall at all times comply with any obligations, requirements or recommendations contained in any law, statute,

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directive or regulation of any territory, state or jurisdiction in or through which the Marine Fuels may be delivered, sold, transported or used and all Government, state or local regulations at the port such as, but not limited to, those related to fire, or spillage or loss of Marine Fuels. Compliance by the Buyer with the recommendations in HSE Data shall not excuse the Buyer from its obligations under this sub-clause (c).

(d) The Buyer shall indemnify and keep indemnified the Seller against any liability, claim or proceedings whatsoever arising out of or in connection with any failure by the Buyer to comply with its obligations under this Clause 11.

12. SELLER'S AND BUYER'S LIABILITIES AND CONSEQUENTIAL LOSS

(a) The Seller's liability for breach of any condition or conditions whatsoever shall be limited to the payment of damages.

(b) The Buyer shall not assign the contract or any of his rights and obligations under it without the express consent of the Seller.

(c) Any addition to or deletion from the Bunker Receipt made by the Buyer or its representative and/or any documents presented by the Buyer or its representative at the time and place of delivery which purport to alter the terms of the contract shall have no validity.

(d) The Seller shall not have any liability, howsoever arising and whether as a result of a breach of the contract, negligence or otherwise, for any loss of profit, or anticipated profit, loss of time or hire, cost of overheads thrown away, demurrage or loss of schedule, cost of substitute vessel(s), loss related to loss of operational use of vessel, physical loss or damage to cargo, or loss of contract(s), in each instance whether such losses are direct, consequential or otherwise nor, without prejudice to the foregoing, shall the Seller be liable for any consequential, indirect or special losses or special damages suffered by the Buyer.

(e) The exclusions of liability set out in the contract shall only apply to the extent permitted by law and shall not apply in respect of fraud by the party seeking to rely on the exclusion.

13. AGENCY

If the delivery is contracted for by the Buyer as an agent of any other person or by any person as an agent of the Buyer, whether such agency is disclosed or not, such agents and principals shall be jointly and severally liable with the Buyer for all obligations expressed to be those of the Buyer under the Sale contract and/or these GTC and for the due and proper performance of the contract.

14. FORCE MAJEURE

Neither the Buyer nor Seller shall be responsible for any loss or damage resulting from any delay or failure in delivery or receipt of Marine Fuels hereunder due to fire, explosion, mechanical breakdown, flood, storms, earthquakes, tidal waves, war military operations, national emergency, civil commotion, strikes or other differences with workmen or unions, or from any delay or failure in delivery or receipt of Marine fuels hereunder when the supplies of the Buyer or Seller, or the facilities of production manufacture, consumption, transportation, distribution of the Buyer and Seller are impaired by causes beyond Buyer' or Seller' control or by the

order, requisition, request or recommendation of any governmental agency or acting governmental authority, or the Buyer's or Seller's compliance therewith, or by governmental proration, regulation or priority, or from any delay or failure due to any causes beyond Buyer or Seller control similar to any such causes. When such cause or causes exist, the party affected shall have the right, upon notice to the other of the nature and probable duration of such cause or causes, to restrict or cease deliveries or acceptance hereunder in fair and equitable manner for the duration of such cause.

Under no circumstances, however, shall the Buyer be excused from its obligation to pay all amounts due for Marine Fuel actually delivered.

15. PAYMENT TERMS

(a) Payment for the delivery and of all other charges shall be made in full (without any abatement, deduction, set-off or counter claim whatsoever) in the currency and to the account specified in the Seller's relevant Invoice(s). Payment shall be due with effect from the date of delivery and shall be made by means of telegraphic transfer, automated credit transfer or electronic transfer quoting the Seller's invoice number and the Buyer's name with value dated no later than 30 days (or such other period as is agreed by the parties) from commencement of loading of the delivery in question. If, however, the Seller's bank is closed for business on the last day of the applicable credit period, the Buyer shall make his payment by the last day within such credit period when the Seller's bank is open for business. All bank charges in respect of such payments shall be for the remitter's account.

(b) The Buyer shall notify (or shall instruct his bank to notify) the Seller as soon as payment has been made, quoting the date on which payment was made, the amount, the name of the bank effecting payment and details of each invoice to which the payment relates. Such notification shall be sent to the Seller by facsimile transmission to telefax.

(c) If the Buyer has not by the expiration of the credit period referred to in sub-clause (a) paid any amount due to the Seller in respect of any other delivery of Marine Fuels by the Seller to the Buyer, the Seller, in addition to and without prejudice to any other rights it may have shall have the right:

i. if the delivery hereunder has been made, notwithstanding the credit period referred to above, to notify the Buyer that the amount due in respect of the delivery hereunder is immediately due and payable whereupon it shall so be paid and

ii. if the delivery hereunder has not been made to notify the Buyer of the termination with immediate effect of the contract for such delivery whereupon it shall so terminate.

(d) The Seller's invoice (which may be sent by telex or by facsimile transmission) shall be based on telex or other advice of the quantity delivered and of other charges if incurred, and payment made pursuant to sub-clause (a) shall be subject to such subsequent adjustment as may be necessary on receipt by the Seller of further details or as may be agreed by the parties to be necessary after detailed checking of the invoice. The conversion rate for sums to be paid by the Buyer which have

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been incurred other than in the currency specified in the Seller's Invoice(s) shall be the mean of the closing spread for that conversion for the date of delivery reported by the Central Bank on the Russian Federation. If the said rate is not reported the conversion rate shall be the average of all such rates so reported for the calendar month preceding the date of delivery or if no such rates are reported a reasonable rate. Delivery documents may be provided to the Buyer if requested but payment shall not be conditional upon the Buyer's receipt of such documents.

(e) If the Buyer's credit is deemed by the Seller to be impaired or unsatisfactory, the Seller may (without prejudice to his other rights) require the Buyer at the Seller's option either to pay cash before delivery or to provide security satisfactory to the Seller and to effect immediate payment of any outstanding amount due to the Seller in respect of any other delivery of Marine Fuels by the Seller to the Buyer. In the event of failure by the Buyer to comply with the Seller's requirement the Seller shall have no obligation to make delivery and may terminate the contract on giving notice to that effect to the Buyer.

(f) Without limitation to the foregoing or to the Seller's other rights under the contract or otherwise the Seller shall have the right to require, in respect of any payment not made by the due date, the payment by the Buyer to the Seller of interest thereon at 2 (two) per cent per thirty day period, and pro rata for part thereof, such interest to run from the due date until the date payment is received by the Seller's bank.

16. TERMINATION DUE TO BREACH OR IN THE EVENT OF LIQUIDATION ETC.

(a) The Seller shall have the right to terminate the Sale contract in the event of a material breach (including without limitation anticipatory breach) by the Buyer of any of the terms and conditions of these GTC and/or Sale contract.

(b) Notwithstanding anything to the contrary express or implied elsewhere herein, the Seller (without prejudice to his other rights) may at his sole discretion terminate the contract forthwith on notifying the Buyer either orally (confirming such notification in writing) or by notice in writing in the event that a liquidator, trustee in bankruptcy, receiver or receiver and manager or equivalent officer is appointed in respect of any assets or undertaking of the Buyer or any of his associated companies, or the Buyer or any associated company enters into an arrangement or composition with its creditors, or any similar appointment, arrangement, or composition is made under any applicable law, or if the Seller has a reason to anticipate any such appointment, arrangement or composition.

17. WAIVER, AMENDMENTS AND SEVERABILITY

(a) No waiver by either party of any provision of the contract shall be binding unless made expressly and expressly confirmed in writing. Any such waiver shall relate only to such matter, non-compliance or breach as it expressly relates to and shall not apply to any subsequent or other matter, non-compliance or breach.

(b) No amendment to any provision of the contract shall be binding unless expressly confirmed in writing by the Seller.

(c) If any provision of the contract is invalid, void or unenforceable, this will not affect the validity, legality or

enforceability of any other provision of the contract.

18. SHORTAGE OF MARINE FUELS

If, as a result of any of the events, matter or things referred to in Clause 14, or any other foreseeable or non-foreseeable event, including contractual changes relating to the supply of crude oil and/or petroleum products from which Marine Fuel of the type to be sold hereunder is derived, supplies of Marine Fuel are curtailed, or are available to the Seller only under conditions which, in the Seller's sole judgment are deemed unacceptable, the Seller may allocate, on any fair and reasonable basis according to its own discretion its available supplies of Marine Fuel to meet his own requirements and those of his subsidiaries and affiliated companies and other customers, including the Buyer and, at the Seller's option, other customers; and the Seller shall not be required to increase supplies from some other source of supply or to purchase Marine Fuel to replace the supplies so curtailed.

No party affected by any cause(s) described in Clauses 14 and 18 herein shall be required to remove such cause(s) if doing so would cause any additional expense. The Seller shall not be obligated to purchase additional supplies of Marine Fuel or to make up deliveries omitted during the period of disruption, nor will the term of the agreement be extended due to the causes set out in Clauses 14 and 15 herein.

19. INDEMNITY

Buyer shall hold harmless and indemnify Seller against all claim(s), loss(s), damage(s) and liability(s) arising from or in consequence of any acts and/or omissions of Buyer's and/or its employee(s), servant(s), ships' officer(s), agent(s), representative(s) and/or crew(s) in connection with the delivery of Marine Fuel to which these GTC apply.

20. NOTICES AND COMMUNICATIONS

Any communication (including without limitation invoices) by either party to the other shall, unless otherwise provided herein, be sufficiently made if sent by post (by airmail where airmail is possible), postage paid or by telex or facsimile transmission to the address of the other party and shall, unless otherwise provided herein, be deemed to have been given on the day on which such communications ought to have been delivered in due course of postal, telex or facsimile communication.

Unless otherwise specified by not less than 15 days' notice in writing by the Seller to the Buyer, the address of the Seller to which communications shall be sent by post shall be... and by facsimile transmission phone number

21. CLAIMS

(a) Any dispute as to the quantity delivered must be noted at the time of delivery as referred to in Clause 8(b) above in order to be admissible. Any claim as to short delivery shall be presented by the Buyer in writing within 14 days from the date of delivery, failing which any such claim shall be deemed to be waived and absolutely barred.

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(b) Any claim as to the quality or description of the Marine Fuels must be notified in writing with all supporting evidence, as per Clause 8(c). If the Buyer does not notify the Seller of any such claim within 30 days of the date of delivery, any such claim shall be deemed to be waived and absolutely barred. Equally, no claim will be admissible if the product delivered is found to have been mixed with another product on board the Vessel supplied.

In such event the parties hereto shall have the quality of the Marine Fuels analysed by a mutually agreed, qualified and independent laboratory. The Seller shall provide the laboratory with one of the samples retained by them as per Clause 8(a). If ISO grades have been specified the analysis shall be established by tests in accordance with ISO 8217:2010 and ISO 4259 or any subsequent amendments thereof. If non-ISO grades have been agreed, tests will be made in accordance with standards corresponding to the aforementioned ISO standards. Unless otherwise agreed the expenses of the analysis shall be born equally by the Seller and the Buyer. Both parties expressly agree that the result of this joint quality inspection shall be final and binding as evidence of quality of the product delivered.

22. ARBITRATION AND GOVERNING LAW

(a) This Contract shall be governed and construed in accordance with Russian law in force.

All disputes, controversies or claims arising out of or in connection with this Contract, including those relating to execution, breach, termination or invalidity thereof, shall be settled by the Arbitration Court at the Central Agency for Transport, Moscow.

(b) The construction, validity and performance of the contract shall be governed by the law of the Russian Federation.