***Complete information on terms and conditions of an open tender of commercial***

***bids for long-term sale of Unleaded gasoline AI-92-K5-Euro of JSC Mozyr Oil Refinery origin planned for October 25, 2018.***

**On October 25, 2018** *CJSC Belarusian Oil Company* (hereinafter - *CJSC BNK, the Tender Organizer)* is holding an open tender of commercial bids for long term sale of Unleaded gasoline AI-92-K5-Euro of JSC Mozyr Oil Refinery origin:

|  |  |  |  |
| --- | --- | --- | --- |
| Goods | Quantity, mt\* | Delivery period | Delivery basis |
| Unleaded gasolineAI-92-K5-Euro**saturated vapour pressure up to 60 kPa.** | 37 000 tons(+/- 10%) total quantity 185 000 tones (+/-10%)in the Seller’s option | November2018- March2019 | **FOB port Riga, Latvia, SIA Naftimpeks terminal**, tanker lot 37 000 mt (+/-10%) tankers with length up to 250 m, beam up to 35 m and draft up to 15 m are accepted;**FOB port Riga, Latvia, SIA Pars terminal**, tanker lot 37 000 mt (+/-10%) tankers with length up to 225 m, draft up to 12 m are accepted; **FOB port Ventspils, Latvia, Ventspils Nafta Terminals,** tanker lot 37 000 mt (+/-10%), tankers with draught up to -12,5 m are accepted, segregated accumulation;**FOB port Muuga, Estonia**, **Vopak E.O.S., AS terminal,** tanker lot 15 000 mt (+/- 10%), tankers with draft up to 12,3 m, length up to 200 m are accepted;**CIF destination port specified by the Applicant in the bid** (through the specified ports and terminals)**.** |
| Unleaded gasolineAI-92-K5-Euro**saturated vapour pressure up to 60 kPa****Non-oxy, ether content max. 0,8%.** | 37 000 tons(+/- 10%) total quantity 185 000 tones (+/-10%)in the Seller’s option | November2018- March2019 | **FOB port Klaipeda, Lithuania, Kroviniu Terminalas** max.tanker lot 10 000 mt (+/-10%), segregated accumulation;**FOB port Riga, Latvia, SIA Naftimpeks terminal**, tanker lot 37 000 mt (+/-10%) tankers with length up to 250 m, beam up to 35 m and draft up to 15 m are accepted;**FOB port Riga, Latvia, SIA Pars terminal**, tanker lot 37 000 mt (+/-10%) tankers with length up to 225 m, draft up to 12 m are accepted; **FOB port Ventspils, Latvia, Ventspils Nafta Terminals,** tanker lot 37 000 mt (+/-10%), tankers with draught up to -12,5 m are accepted, segregated accumulation;**FOB port Muuga, Estonia**, **Vopak E.O.S., AS terminal,** tanker lot 15 000 mt (+/- 10%), tankers with draft up to 12,3 m, length up to 200 m are accepted;**CIF destination port specified by the Applicant in the bid** (through the specified ports and terminals)**.** |

**\* The quantity of oil products is offered for sale by one indivisible lot.** In case the nominated volume of oil product is less than the volume of a possible tanker lot which is acceptable for the relevant terminal, the Buyer undertakes to nominate a tanker for a monthly goods lot shipment within the period specified by the Seller for the delivery of the corresponding monthly Goods lot, preventing the storage and accumulation of several monthly Goods lots at the terminal.

The delivery bases may be changed/specified by the Tender Organizer before the tender date.

**The tender is held in one round without the procedure of sending to Applicants the requests to improve their pricing proposals.**

**The tender is held with no right to change or to withdraw by the Applicant the submitted commercial bid after expiration of the period set for the bids admission: 14:00 (Minsk time), October 25, 2018.**

**The tender is subject to a deposit.**

The terms of the Goods selling:

**Seller:** *BNK (UK) Ltd, the United Kingdom of Great Britain and Northern Ireland*;

**Buyer:** the Applicant announced as the Tender Winner;

**Producer:** JSC Mozyr Oil Refinery.

**The quality of the Goods to be sold:** in conformity with quality as STB 1656-2016, **saturated vapour pressure up to 60 kPa**.

The shipment of each monthly Goods lot may be agreed in several steps: within the period from the 18th day of the month preceding the month of final price formation accepted for a definite agreed Goods lot till the 5th day (inclusive) of the month of the final price formation accepted for a definite agreed Goods lot. The Buyer has no right to decline the offered 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 of the volume of a definite agreed Goods lot after the 5th day of the month of the final price formation accepted for a definite Goods lot, the Buyer shall have the right to reject the acceptance of the offered Goods volume by written notification to the Seller within 1 (one) business day from the information receipt. If such notification is submitted later than 1 (one) business day from the information receipt the additionally confirmed volume of Goods is deemed accepted.

In case if a monthly Goods lot is confirmed from the first day of the month of the final price formation, a quotation period from the date of the Goods lot confirmation till the last day of the month of the final price formation (inclusive) shall be used for the final price calculation.

No later than 1 (one) business day from the date when the preliminary EUR/USD exchange rate is fixed the Seller and the Buyer sign a respective additional agreement to the contract stipulating the Goods delivery.

The date of invoicing shall be no later than 1 (one) business day from the date when the preliminary EUR/USD (EURO/US Dollar) exchange rate is fixed.

Currency of the Goods price calculation and payment: **Euro.**

Terms of payment: 100% advance payment of the agreed monthly Goods lot within 2 banking days from the date of invoicing by the Seller.

Settlement procedure: the Buyer and the Seller effect payments through accounts and correspondent accounts in European banks only

Formula pricing (FOB/CIF) is applied.

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

**Pr(P) = ((Pl(P) +D)\*1,1)/ K(P) EUR/USD, where**

**Pl(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 Argus agency in its publication Argus European Product.

**D** - the correction on chosen bases: FOB/CIF offered by the Buyer in the bid, in US dollars per metric ton;

**K(P) EUR/USD** – Euro/US Dollar foreign exchange rate of Bloomberg agency BFIX 14:00 Frankfurt available on the following link: <http://www.bloomberg.com/markets/currencies/fxfixings>

- 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 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:**

**Pr(F) = (Pl(P) +D)/ K(P) EUR/USD +( Рl(F) - Рl(P))/ K(F) EUR/USD**, **where**

**Pl(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 Argus agency in its publication Argus European Product;

**D** - the correction on chosen bases: FOB/CIF offered by the Buyer in the bid, in US dollars per metric ton;

**Рl(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 respective position as per quotations of Argus agency in its publication Argus European Product indicated while confirming a definite Goods lot, in USD per metric ton;

**K(P) EUR/USD** – Euro/US Dollar foreign exchange rate of Bloomberg agency BFIX 14:00 Frankfurt available on the following link: <http://www.bloomberg.com/markets/currencies/fxfixings>:

- 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 rate quoted on such day the next following publication shall apply.

**K(F) EUR/USD** – Euro/US Dollar foreign exchange rate of Bloomberg agency BFIX 14:00 Frankfurt available on the following link: <http://www.bloomberg.com/markets/currencies/fxfixings> on the second banking day following the final quotation day of the month of final price formation.

**Variant II:**

**Pr(F)=(Рl(F) + D)/ K(F) EUR/USD**, **where**

**Рl(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 given in USD per metric ton for the respective position as per quotations of Argus agency in its publication Argus European Product;

**D** - the correction on chosen bases: FOB/CIF offered by the Buyer in the bid, in US dollars per metric ton;

**K(F) EUR/USD** – the average value of Euro/US Dollar foreign exchange rates of Bloomberg agency BFIX 14:00 Frankfurt available on the following link: <http://www.bloomberg.com/markets/currencies/fxfixings> throughout **all days of the month of the final price** formation when exchange rates are published.

**Basic quotations are the quotations of «Argus» agency in its publication «Argus European Product» for the position «Northwest Europe - barge - Eurobob Oxy»** which are an arithmetic average of the average quotations of a quotation day rounded to the second decimal place.

The final price of the 1st monthly agreed Goods lot is calculated throughout all quotation days of November 2018 (estimated period of shipment – November - December 2018);

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The final price of the 5th monthly agreed Goods lot shall be calculated throughout all quotation days of March 2019 (estimated period of shipment – March – April 2019).

In case of the Seller’s confirmation of the volume (lot) of the Goods made during the period 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 shall have the right to choose the variant of the 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 the final price calculation of the last confirmed lot of the Goods of the previous month of the final price calculation.

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 of the final price formation in respect of a definite agreed Goods lot **the Buyer is entitled to choose the variant of the final price calculation until the moment of Euro/US Dollar FOREIGN EXCHANGE REFERENCE RATE publication made by Bloomberg agency** on its web site [www.bloomberg.](http://www.bloomberg.)com (**K**(P) EUR/USD) on the date following the date of confirmation the Goods for sale, 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 the final price calculation of the last confirmed lot of the Goods of the previous month of the final price calculation.

For the first delivery under the Contract the Buyer is entitled to choose the variant of the 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 of the final price formation the Buyer is entitled to choose the variant of the final price calculation until the moment of Euro/US Dollar FOREIGN EXCHANGE REFERENCE RATE publication made by Bloomberg agency on [www.bloomberg.](http://www.bloomberg.)com (K(P) EUR/USD) on the date following the date of confirmation the Goods for sale, 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.

**Conditions for admittance to participate in the tender:**

***Application***

To take part in the tender the Applicant shall submit to *CJSC Belarusian Oil Company* not later than October 24, 2018 an application stating the planned monthly Goods volume to be purchased, on the basis of the monthly Goods volume to be purchased, the amount of the bidding deposit shall be calculated. It is also essential to provide details necessary to conclude Tender Participation agreement. It is highly recommended to send the application written on the company’s letterhead.

***Set of documents***

To participate in the Tender of commercial bids, the bidder shall provide CJSC Belarusian Oil Company not later than October 24, 2018 a set of constituent and statutory documents, which shall include:

∙ Charter (Memorandum of Association);

∙ Certificate of Registration;

∙ An extract from the Trade register of the bidder's country of incorporation or other equivalent evidence of the legal status and legal capacity of the entity recognized as such by the legislation of the country of incorporation (hereinafter - the Extract). The Extract shall be issued not later than 6 months before the date of the Tender;

∙ Power of attorney confirming the power of a natural person to submit on behalf of the bidder a commercial bid, in case the bid is signed by a person not specified in the Extract. The power of attorney shall be signed by an authorized person.

The documents shall be provided in print format, certified by a competent authority of the bidder country of incorporation (consular legalization, apostille, notarization - as applicable), translated into Russian. The translation shall be notarized or apostilled. The submitted documents shall be valid as of the date of the Tender.

Should the Applicant fail to submit a package of documents in hard copy by the date of the Tender, such Company may be admitted to the Tender provided that the Tender organizer receives scanned copies of the package of documents in compliance with the required form, with obligatory subsequent submission of the documents in hard copy before the date of the official bidding results summarizing. The Tender organizer has the right not to consider for the purpose of the Tender the bid of the Applicant that did not submit specified documents within the established time limit, and not allow such a company to participate in subsequent Tenders held by CJSC Belarusian Oil Company.

**The documents shall be submitted separately from the bid by post or courier in a sealed envelope bearing the name of the company and a note “Constituent documents of a bidder for participation in the tender for the selling (specify the type of oil products)” to the following address: 4a-305 Leshchinsky Street, Minsk, Republic of Belarus, 220140.**

It is not necessary to submit the constituent and statutory documents should they have been earlier submitted in the abovementioned form to CJSC Belarusian Oil Company, were taken for consideration and will remain relevant as of the date of the tender .

***Tender Participation Agreement***

In order to get admission to the tender the Applicant shall sign a Tender Participation Agreement with *CJSC Belarusian Oil Company*. The signed Tender Participation Agreement is to be submitted to *CJSC Belarusian Oil Company* not later than October 24, 2018.

***The Bidding Deposit***

The terms of the tender provide for a bidding deposit.

In order to get admission to tender participation the Applicant concludes a Tender Participation Agreement with *CJSC Belarusian Oil Company* and effects payment to its account of the deposit in the amount estimated on the assumption of **10 Euro per 1 ton of the maximum** monthly Goods lot claimed to be purchased.

In case the Applicant wishes to purchase both Goods lots the amount of the bidding deposit shall be summed up**.**

The deposit is paid in order to guarantee the irrevocability of the submitted by the Applicant bid and if announced as the Tender Winner the Applicant shall conclude the contract and shall pay the contract security.

After the Tender Winner is defined the deposit amount is returned to an Applicant not announced as the Tender Winner within 7 (seven) banking days from the date the Tender Organizer receives a respective written request from the Applicant.

In case the Applicant is announced as the Tender Winner, the deposit shall be returned after the Supply Contract is concluded and Contract Security is transferred to the banking account of BNK (UK) Ltd.

Total amount of the Applicant’s deposit passes into the Tender organizer’s ownership (or to the person in whose interests the Tender organizer acts) without any dispute from the moment of making a relevant decision by the Tender Organizer in case the Applicant withdraws the submitted commercial bid or makes an alteration (alterations) of the bid within the period from the moment of the bid submission to the official bidding results summarizing; the refusal (avoiding) of the Applicant, recognized as the winner to conclude the Contract (including the form of inaction) and the additional agreement for the delivery of the first agreed Goods lot under the declared terms and conditions upon the announcement of the Tender commercial bids, refusal (evasion) of the Applicant announced as the Tender Winner to transfer Contract security funds to the Tender Organizer.

**The Buyer cannot purchase Goods in the volumes larger than the amount of remitted deposit allows.**

The procedure of payment, utilization and refund of the deposit and Applicant’s liability is defined by the Tender Participation Agreement.

The date of the deposit payment is not later than October 25, 2018. The date of deposit payment is the date of crediting the money funds to the account of *CJSC Belarusian Oil Company*, or submission to *CJSC Belarusian Oil Company* of a banking payment document confirming the actual payment of the deposit in favour of CJSC BNK.

Currency of deposit payment is Euro.

***The following companies shall not be admitted for participation:***

- Companies that did not conclude Tender Participation Agreement;

- Companies that did not pay the deposit as per the established procedure;

- Companies with unfair cooperation history regarding *CJSC Belarusian Oil Company, OJSC Naftan, JSC Mozyr OR, Republican Unitary Enterprise Production Association Belorusneft, Unitary Enterprise Belarusian Oil Trade House* and *Belarusian Oil Company*’s affiliated entities;

- Companies against which charges have been issued by the law enforcement or other public bodies of the Republic of Belarus or by corporate group *Belneftekhim* prohibiting cooperation with such companies.

*CJSC Belarusian Oil Company* has the right to decline participation of a company in a tender without stating the reason for such decline.

**Tender terms**

Place of tender: *CJSC Belarusian Oil Company*, 4a-310 Leshchinsky Street, Minsk

Tender time and date: **October 25, 2018, 14:00**, local time in the Republic of Belarus.

We shall consider bids entered to *CJSC Belarusian Oil Company* not later than 14:00 (local time) on October 25, 2018. Please, submit your bids to the following address:

 4a-305 Leshchinsky Street, Minsk, the Republic of Belarus, 220140. Commercial bids should be sent by post or courier in a sealed envelope with a note:

“The open tender of commercial bids for selling (*specify the type of oil product*)”. DO NOT OPEN”.

Commercial bids may be also sent via fax (fax number to be advised later) from 12:00 till 14:00 (local time) on October 25, 2018.

In addition, the scanned copy of the tender bid may be sent by e-mail (e-mail address to be advised later) from 12:00 till 14:00 (local time) on October 25, 2018.

The Tender organizer bears no responsibility for the faulty operation of fax or e-mail connection.

**The Applicant has no right to change or to withdraw the submitted commercial bid after expiration of the period set for the bids admission: 14:00 (Belarus time) on October 25, 2018.**

**For consideration are accepted tender bids which are submitted in accordance with the form which is an integral part of the given terms and conditions and the Tender Participation Agreement concluded with the Applicant (Appendix No. 1) and signed by an authorized person with the signature clarification and sealed.**

The Language of the tender bid shall be Russian or English.

**Mandatory information to be included into the Applicant’s tender bid:**

* **Name of the Goods;**
* **Producer;**
* **Goods delivery basis (FOB shipment port/CIF destination port according to INCOTERMS 2010);**
* **Claimed volume of the Goods to be purchased;**
* **Price:**

correction should be specified in US dollars per metric ton as per the chosen basis FOB or CIF;

* **The country of Goods destination.**

**The tender Applicant is obliged to include the abovementioned information into its tender bid.**

To evaluate and compare commercial tender bids submitted by the Applicants, the Tender Organizer re-calculates the submitted bids on the chosen delivery bases (FOB port of loading/ CIF destination port) to the terms of FCA st. Barbarov, taking into account transport and logistics costs for the delivery of the Goods from st. Barbarov to the appropriate terminal, storage and transshipment of the oil product at the terminal which will be determined by the Applicant based on the existing railway tariffs and rates offered to the Tender Organizer by the appropriate terminal (operating company) for the present long-term program.

The term of bids consideration and tender closing (with tender award decision or without tender award decision): max. **5 (five)** working days (in the Republic of Belarus), excluding the date of the tender (tender bids acceptance), i.e. up to November 1, 2018. The term of validity of the bid: min. **6 (six)** working days (in the Republic of Belarus) from the date of the tender (tender bids acceptance) i.e. up to November 2, 2018.

In case the tender deposit is not credited to *CJSC BNK* accounts until the date of tender closing the bid from the Applicant admitted to tender participation on the basis of the payment banking document shall not be taken into account when tender results are summarized.

**Tender bids evaluation criterion** for the purposes of determining the best one is the highest offered price correction (re-calculated to the terms of FCA st. Barbarov);

**The currency of the bid: US dollars**

**Tender process:** in accordance with local time of the Republic of Belarus.

During the tender *CJSC Belarusian Oil Company* has the right to ask Applicants to clarify the terms of submitted tender bids.

The tender Applicant announced as the Tender Winner shall be notified of it not later than 1 (one) business day from the date the Tender is closed and the Tender commission has made a decision on Tender results – not later than on November 2, 2018.

The Applicants not announced as Tender Winners shall be notified on results of their bids consideration within 2 (two) business days from the date the Tender is closed and the Tender commission has made a decision on Tender results– not later than on November 5, 2018.

**Contract conclusion with the Tender Winner**

The Tender Applicant announced as the Tender Winner is obliged within 2 (two) business days from the date of the written notification to conclude a Supply contract **the draft of which is placed by *CJSC Belarusian Oil Company* on the web-site** [**www.bnk.by**](http://www.bnk.by) **with**

*BNK (UK) Ltd*. (Great Britain) for Goods deliveries on the bases FOB/CIF.

**The bids made by the Tender Applicant announced as the Tender Winner regarding the amendments and supplements to the draft contract presented by *CJSC Belarusian Oil Company* on the web-site** [**www.bnk.by**](http://www.bnk.by) **may be taken by *CJSC Belarusian Oil Company* for consideration subject to the principle of the rights equality in respect of  all Tender Applicants.**

Contract Security

The tender Applicant recognized as the Tender Winner (the Buyer) shall transfer to the Seller’s account the funds in the amount of 10% of the cost of the maximum monthly Goods lot calculated at the provisional price of the first agreed monthly Goods lot (Contract security) within 2 (two) banking days from the date of the Seller's invoicing.

The date when the money funds are credited to the Seller’s account is deemed the date of the Contract Security payment.

To secure the Buyer’s performance of its obligations under the Supply Contract the Contract Security shall remain on the Seller’s account till their complete fulfillment by the Buyer.

The Contract Security shall be returned to the Buyer under its written request after the final settlement of the Parties under the Contract, or may be used for repayment of the Buyer’s outstanding amounts to the Seller under the Contract.

 The Contract Security or part thereof remaining after the repayment of the Buyer’s outstanding amounts to the Seller under the Contract, if any, shall be returned by the Seller within 15 (fifteen) banking days from the date of receipt of the Buyer’s invoice provided that the Reconciliation Report signed by both Parties is available for the Seller. Date of Contract Security return is the date of money funds debiting from the Seller’s account.

Additional Provisions

**Should the capacity of JSC Mozyr Oil Refinery be decreased or temporary discontinued the Buyer accepts the actually delivered volume of the Goods without demanding from the Seller the delivery of the full volume of the agreed Goods lot.**

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 the Goods price calculation, the Seller has the right to reduce the volume of the agreed Goods lot to be delivered. The Seller is to undertake all reasonable efforts to perform the agreed monthly deliveries in full. The term of delivery and the validity period of the Supply contract are subject to prolongation till the full unloading of the contractual volume of the Goods upon the Seller’s and the Buyer’s agreement.

The Seller reserves the right to fix for the Buyer the tanker nomination period without bearing any responsibility to the Buyer for any potential losses. When selling Goods on FOB delivery basis the Buyer is liable for availability of vessels in the port for the lifting of Goods within the terms agreed with Seller. The vessel is nominated by the Buyer as agreed with the Seller.

Should the Buyer breach the terms of payments stipulated in the Contract and corresponding additional agreements, the Buyer shall pay to the Seller a penalty at the rate of 0.05% of the amount outstanding per each full calendar day of the payment delay including the day of the money funds crediting to the Seller’s account. Should the Buyer fail to make 100% payment of the Goods cost within 2 days, the Seller has the right, at its sole discretion, to terminate the Contract by sending a written notice to the Buyer and without further liability upon the Seller.

Should the Buyer fail to load the full quantity of the Goods within the period specified in the Contract the final price of the Goods shall be increased by 0,05% of the Contract value of the unlifted goods per full calendar day of delay in lifting; and the Seller shall have the right, at its sole discretion, to cancel the delivery of the unlifted Goods and / or to terminate the Contract without further liability upon the Seller.

The Seller and the Buyer are relieved from any responsibility for the partial or complete default of their obligations under the Supply Contract, if they prove by the documents that proper fulfillment of their obligations became impossible due to shut-down, unscheduled repairs of JSC Mozyr Oil Refinery facilities or due to force-majeure occurrence.

The Parties shall bear no responsibility for the failure to properly fulfil their obligations under the Contract by virtue of provisions of law or other laws and regulations (other documents binding for the Seller / consignor) currently in force that prevent the Contract fulfilment, adopted by the respective state authorities or organizations and *Belarusian State Concern of Oil and Chemistry* (*Belneftekhim* concern) in particular, in case they were adopted (published) after the Contract signing and directly affect its fulfillment.

Governing Law and Arbitration

The Contract to be concluded by the Applicant announced as the Tender Winner and *BNK (UK) Ltd.* shall be governed by the law of England.

All disputes, disagreements or claims that may arise out of or in connection with the Contract including those regarding its amending, termination, execution, invalidity or interpretation are to be settled by arbitration under the LCIA Rules. The number of the arbitrators shall be three. The arbitration shall be held in London. The language of the arbitral proceedings shall be English.

**Submission by the company of an application to participate in the tender is considered as consent with all the conditions of the tender set in the present notice. In order to be admitted to participate in the tender the applicants should follow the requirements and conditions set in the present notice.**

The Applicant has the right to withdraw from participation in the Tender till 14:00 (Minsk time) on October 25, 2018. by submitting a written notice of refusal.

*CJSC Belarusian Oil Company* has the right to cancel or cease the tender and reject all the bids any time before announcing the winner, bearing no liability before the Applicants of the Tender that can suffer losses due to such action, without having any obligations to inform the mentioned participant(s) on the reason thereof.

**The above date and terms of the tender are preliminary and subject to change.**

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