

With Sever Capital LLC warrant №10 adopted from 27th June, 2011
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Regulations
Of the North-Western Circuit Arbitration
Tribunal
Under Sever Capital LLC

Saint-Petersburg
2011

I. GENERAL PROVISIONS

Clause 1. Legal status of the North-Western Circuit Arbitration Tribunal under Sever Capital LLC

1. The North-Western Circuit Arbitration Tribunal (hereinafter referred to as Arbitration Tribunal) is a constantly active arbitration tribunal destined for settling economic disputes resulted from the civil legal relations, associated with entrepreneurship and other economic activities implemented by organizations and entrepreneurs registered in Russian Federation and other countries, as well as for settling other disputes and defence of the broken or challenged civil rights between individuals and legal entities under the condition that such disputes can be a subject of arbitration trials in compliance with Federal laws and international treaties of Russian Federation.

Arbitration tribunal has a round seal. Its activity is financially secured and arranged by Sever Capital LLC State registered number 1117847221788, which location is similar to the one of Arbitration Tribunal.

2. The order of Arbitration Tribunal arrangement and operation as well as the rules of arbitration trial are determined by the legislation in force and these Regulations, if the Parties have not come to an agreement about other arbitration proceedings rules applied.

3. Arbitration Tribunal upon the Parties arbitration agreement stipulating a dispute submission to Arbitration Tribunal has the right to settle disputes.

To apply to the Arbitration Tribunal, observance of the preliminary order of settling disputes by the Parties themselves is not required.

4. The question about Arbitration Tribunal competence possessed to settle a specific case is to be solved by Arbitration Tribunal membership, elected or assigned in accordance with the present Regulations.

5. In rare cases and when having well-ground doubts about a dispute to be the subject of the arbitration trial or to be beyond Arbitration Tribunal jurisdiction, the question about Arbitration Tribunal competence possessed to settle a case is to be submitted to the Chairman (Deputy Chairman) of Arbitration Tribunal before forming a composition of the court. If the Chairman (Deputy Chairman) concludes Arbitration Tribunal to have no apparent competence, he/she takes a decision to send a complaint back. If the Chairman (Deputy Chairman) doesn't arrive to such a conclusion, then the question about Arbitration Tribunal competence possessed to settle a specific case is to be submitted to Arbitration Tribunal composition elected or assigned in accordance with the present Regulations.

Clause 2. Arbitration agreement about a dispute to be submitted to Arbitration Tribunal under Sever Capital LLC.

1. Arbitration Tribunal is to consider disputes upon the Parties' arbitration agreement stipulating submission of a dispute which is probable to arise in future or which has already arisen, to Arbitration Tribunal.

2. Arbitration agreement is to be concluded in written form and can present a separate clause (proviso) in the agreement (Arbitration Agreement's Model Clause) or be a separate agreement itself.

3. Arbitration agreement is understood to be concluded in written form if the following is observed:

a) the document signed by the Parties includes it (arbitration agreement)
b) it is concluded by means of letters exchange, teletype and telegraph, or using other means of electronic communication facility which are to provide confirmation of the agreement concluded.

c) the agreement has a reference to the term about a dispute submission to Arbitration Tribunal on condition that the agreement is concluded in written form and that the reference makes the arbitration agreement a part of the contract.

4. If the rules of arbitration trial are understood to be in compliance with the Law of Russian Federation 'About the International Commercial Arbitration', then the arbitration agreement is to be concluded in written form as well in case it is concluded through exchanging a complaint for its withdrawal in which one of the Parties affirms the agreement availability and the other has no objection to it.

5. If the rules of arbitration trial are to be understood in compliance with the Federal law of Russian Federation 'About Arbitration Tribunals in Russian Federation', then the arbitration agreement about settling disputes under the agreement whose terms are specified by one of the Parties and are reflected in one of the standard forms and could be accepted by the other Party in no other way but subscribing to the introduced agreement in whole (agreement of accession), is valid if such an agreement is concluded after prosecution grounds have appeared.

Clause 3. Defining of arbitration trial rules

1. When a dispute is submitted to Arbitration Tribunal, rules of this constantly active arbitration tribunal are to be regarded as the arbitration agreement integral part.

2. Settling a dispute in Arbitration Tribunal implying bringing the matter before the court, arbitrators election (or their assignment) and the arbitration trial procedure, is executed in compliance with Regulations About Arbitration Tribunal under Sever Capital LLC, these Regulations and Fee Regulations of North-Western Arbitration Court under Sever Capital LLC.

3. If the rules of arbitration trial in such documents as: Regulations About Arbitration Tribunal under Sever Capital LLC, present Regulations and Fee Regulations of North-Western Arbitration Court under Sever Capital LLC as well as in Federal law 'About Arbitration Tribunals in Russian Federation' or in the Law of Russian Federation 'About the International Commercial Arbitration' which are to be subject to application too, are not specified, therefore the composition of arbitration tribunal is to specify them, and in case the composition hasn't been formed yet and in cases deliberately stipulated by these Regulations, they are to be specified by Arbitration Tribunal Chairman (Deputy Chairman) under condition of having equal attitude to both Parties and of their interests due defence provided.

Clause 4. Norms of law applied to settle disputes

1. Arbitration Tribunal is to settle disputes in compliance with norms of law specified in Federal law 'About Arbitration Tribunals in Russian Federation' and

(or) in the Law of Russian Federation ‘About the International Commercial Arbitration’ which are both subject to application.

2. When settled in Arbitration Tribunal, disputes arise from civil legal relations and do not relate to the ones which are to be subject to hearing in international commercial arbitration, then comes the following:

a) arbitration tribunal is to settle a dispute under the authority of Constitution of Russian Federation, federal constitutional laws, normative decrees of the President of Russian Federation and executive orders of Russian Federation government, normative enactments of the federal executive power bodies, normative enactments of Russian Federation subjects and local authorities, international treaties of Russian Federation and other normative enactments effective in Russian Federation;

b) if the international treaty has other rules unlike the ones stipulated by the law, rules of the international treaty are to be applied;

c) arbitration tribunal is to take a decision in accordance with the agreement terms and considering customs of business circulation;

d) if the Parties relationships are not regulated directly by norms of law or the Parties agreement, and there’s no custom of circulation applied to such relationships, arbitration tribunal is to apply norms of law regulating similar relationships, or in case of absence of such norms, settle a dispute considering general basis and meanings of laws and other normative enactments.

3. When settling disputes in Arbitration Tribunal arisen out of the civil legal relations and related to international commercial arbitration comes the following:

a) arbitration tribunal is to settle disputes in accordance with the Constitution of Russian Federation, federal constitutional laws, norms of law which the Parties chose applicable to the substance of the dispute. Any pointing at law or law system of any country is to be interpreted as directly referring to the country substantive law and not to its conflict of laws;

b) with no such pointing arbitration tribunal composition applies the law determined in compliance with the conflict of laws which it considers to be applicable;

c) in any case arbitration tribunal takes a decision in accordance with the agreement terms and considering commercial customs applicable to the bargain.

Clause 5. Arbitrators

1. To consider a dispute in Arbitration Tribunal in accordance with Arbitration Tribunal Rules composition of arbitration tribunal consisting of one or three arbitrators is to be formed.

2. Arbitrator can elect or assign an individual able to provide an impartial dispute settling, directly or indirectly uninterested in the outcome of the case, independent of the dispute Parties and who has agreed to execute the arbitrator’s duties.

3. The arbitrator who settles the dispute single-handedly must have a higher juridical education and work experience in the field for no less than 3 years. In case the dispute is settled collectively, it is a Chairman of arbitration tribunal composition who must have a higher juridical education and work experience in the field for no less than 3 years.

4. Arbitrator election (assignment), as well as the grounds and procedure of his recusation, substitution and revoking of his powers, are specified in section IV of 'Composition of the Court'.

Clause 6. Arbitration tribunal Chairman and Deputy Chairman

1. Arbitration tribunal Chairman and Deputy Chairman are to be assigned by the general director of Sever Capital LLC for a term of 5 years.

2. It is a Chairman and in case of his absence his Deputy to organize Arbitration tribunal activities and perform duties stipulated by the present Regulations.

Clause 7. Secretariat of Arbitration tribunal

1. Secretariat performs functions necessary to provide Arbitration tribunal activities in accordance with the present Regulations including arrangement of keeping court disputes records. All Arbitration tribunal correspondence with the Parties is carried on through the secretariat.

2. Secretariat is headed by the Senior clerk of court assigned by the LLC by agreement with Arbitration tribunal Chairman.

3. While performing its duties, secretariat is to be subordinated to Arbitration tribunal Chairman.

Clause 8. Reporters

1. On case taken over in Arbitration tribunal, the Chairman if necessary assigns and confirms a reporter from the reporters list which is established and renewed by the Chairman on temporary basis. To be included in the list of reporters one is to have a higher juridical education.

2. The reporter is to keep records of juridical proceedings, attend private meetings of arbitration tribunal composition and execute orders relating to arbitration proceedings.

Clause 9. Place of arbitration proceedings

1. Saint-Petersburg is the place of arbitration proceedings.

2. The Parties can arrange for the hearing conducted in the other place. In this case all additional expenses arising out of the hearing conducted outside Saint-Petersburg, are to be paid by the Parties participating in arbitration proceedings.

Clause 10. Language (languages) of arbitration proceedings

1. Arbitration proceedings and the meetings of arbitration tribunal, as well as arbitration tribunal's decision are to be carried on and be announced in Russian language.

2. According to the agreement between the arbitration trial Parties submission of the written documents and materials is possible without their translation if their language is different.

3. Composition of arbitration tribunal or in cases when it is necessary for the duties be performed properly, Arbitration tribunal Chairman (Deputy Chairman) can require from the Parties documents and other materials be translated in written form into Russian language, or require an estimated sum of expenses be paid in advance for a translation to be done in Arbitration tribunal.

4. If the Party (its representative) of the arbitration trial or invited by the Party witness or an expert do not know Russian language, then the Party is to invite and pay a translator for his participating in arbitration tribunal meeting, or pay in

advance an estimated sum of expenses for a translation to be done in Arbitration tribunal.

Clause 11. Duration of arbitration trial

1. Arbitration tribunal is to take measures for the disputes to be settled and the arbitration trial to be terminated within the shortest possible time.

2. If not agreed on a different issue between the Parties, arbitration trial on the specific case is to be terminated:

a) within no more than two months from the date of case submitting to the composition of arbitration tribunal, if the rules of arbitration trial are to be defined in accordance with the Federal law ‘About arbitration tribunals in Russian Federation’;

b) within no more than 180 days from the date of formation of arbitration tribunal composition, if the rules of arbitration trial are to be defined in accordance with the Law of Russian Federation ‘About the International Commercial Arbitration’.

3. If not agreed on a different issue between the Parties, it is an arbitration tribunal Chairman (Deputy Chairman) to fix duration of arbitration trial by taking into account its difficulty or the Parties’ location which can be different from the one stipulated in item 2 of the present clause.

Clause 12. Submission, sending in and handing over documents or other materials

1. All the documents and other materials concerning arbitration trial beginning and its implementation, are to be submitted by the Parties of arbitration trial in triplicate, if the different issue is not instituted by Arbitration tribunal Chairman (Deputy Chairman) or a Senior clerk of court.

2. Documents and materials specified in item 1 of the present article except those specified in item 2 of clause 7 of the present Regulations, are to be submitted in Russian language.

3. A Senior clerk of court is to send in all the documents and other materials concerning arbitration trial beginning and its implementation according to the order agreed between the Parties and to their addresses indicated.

4. Arbitration tribunal complaints and their withdrawals, as well as notifications, summons, decisions and decrees are to be sent as a registered letter with a return receipt or in another way considering delivery record (delivery attempt record) of mail containing mentioned documents and materials.

5. If not agreed on a different issue between the Parties, documents and other materials specified in items 1 and 4 of the present clause are to be sent to the Party’s address: organization address last known, or to the entrepreneur’s place of residence last known, or to the Party’s post address last known, as a registered letter with a return receipt or in another way considering delivery record (delivery attempt record) of mentioned documents and materials. Documents and other materials are considered to be received on the delivery day (delivery attempt day) despite the addressee’s staying or living in another place.

6. Documents and materials concerning arbitration trial except those mentioned in item 4 of the present clause of the Regulations, can be sent as a registered or usual letter and a delivery notification can be also received by means of telegraph,

teletype, telefax or using other means of electronic communication facility specified by the Parties.

7. As well as any of the documents or other materials specified in the present clause, can be passed or handed for a personal sign.

8. All the documents and other materials are considered to be received on the delivery day (delivery attempt day) which goes in accordance with items 3-6 of the present clause of the Regulations, or on the day when they are handed in accordance with the item 7 of the present clause of the Regulations.

Clause 13. Arbitration proceedings charges

1. Charges connected with dispute settling in Arbitration tribunal, include an arbitration fee and Parties additional expenses.

While submitting a complaint, it is a Plaintiff who is to pay an arbitration fee. Amounts of the arbitration fee and additional expenses, as well as their order of payment are assigned in the 'Charges and Expenses Regulations of Arbitration Tribunal'.

2. In case the Parties agreed on the dispute specified in item 3 clause 18 of the present Regulations to be considered by the court composition of 3 arbitrators, then it is an additional amount of the arbitration fee assigned in item 2 section 6 of the 'Charges and Expenses Regulations of Arbitration Tribunal' to be paid.

II. PRINCIPLES OF ARBITRATION TRIAL

Clause 14. Arbitrator's independence and impartiality

1. Arbitrators are independent and impartial while fulfilling their duties, and cannot represent any Party.

2. Arbitrator is to notify Arbitration tribunal of no circumstances which could raise reasonable doubts about arbitrator's independence and impartiality, and in case such circumstances have appeared before the arbitration trial is terminated, to notify immediately of any of them.

Clause 15. Equal rights of the Parties

Dispute settling is to be implemented on the basis of the Parties equal rights. Each Party is to be granted equal opportunities to expound its position and defend its rights and interests.

Clause 16. Competitiveness of the Parties in arbitration proceedings.

Each Party is to prove the circumstances it refers to, to substantiate its claims and objections.

Clause 17. Arbitration tribunal assistance in achieving an amicable agreement.

Arbitration tribunal in every possible way assists the Parties to resolve a dispute by concluding an amicable agreement with an excluded possibility to trespass the Parties' and other individuals' rights and interests protected by the law.

Clause 18. Confidentiality of arbitration proceedings.

1. Arbitrators, reporters and secretariat workers do not have the right to divulge information learnt during arbitration proceedings without the Parties or their legal successors' agreement.
2. The case is to be considered in camera if not agreed on a different issue between the Parties.
3. With Arbitration tribunal permission and with the Parties agreement, individuals not involved in the trial may attend the session in camera.
4. The arbitrator cannot be interrogated as a witness about the information learnt during the arbitration proceedings.

III. THE BEGINNING OF ARBITRATION PROCEEDINGS

Clause 19. Bringing of a suit

1. Arbitration proceedings start with submitting a complaint to Arbitration tribunal. The plaintiff expounds his/her claims in the complaint in written form which is to be submitted to Arbitration tribunal or to its secretariat.
2. Copies of the complaint and the documents attached to it are to be handed over to the respondent by the plaintiff through Arbitration tribunal secretariat.
3. The date of the complaint submitting is understood to be the date of its handing over to Arbitration tribunal, and when sent by mail, of imprinting a postmark on the letter at the point of departure.

Clause 20. Form and content of the complaint.

1. There are the following items to be specified in the complaint:
 - date of the complaint;
 - designation of the Parties, their mail box;
 - substantiation of Arbitration tribunal's competence;
 - plaintiff's claims;
 - circumstances for the plaintiff's claims arising;
 - proofs for the plaintiff's claims to be substantiated;
 - cost of the complaint;
 - amount of the arbitration service charge;
 - name and the last name of arbitrator chosen by plaintiff, or a request for an arbitrator to be assigned by Arbitration tribunal Chairman; the plaintiff may specify a reserve arbitrator;
 - list of the documents and other materials attached to the complaint;
 - plaintiff's signature.
2. The following is to be attached to the complaint:
 - a copy of a document containing an agreement to submit the dispute to Arbitration tribunal;
 - documents substantiating the claims;
 - a copy of a document substantiating an arbitration charge has been paid.

If the complaint is signed by the plaintiff's representative it is a warrant to be attached or another document to certify the representative's powers.

3. If the complaint contains a few claims, it is to be submitted only if the arbitration agreement with relevant requirements covered is presented.

4. The cost of the complaint is to be determined:

a) in accordance with the amount to be obtained on demand in cases of complaints with money recovery, and in accordance with the amount charged by the date of bringing the complaint, in case of the arrears being posted recovery;

b) in accordance with the cost of the property to be obtained on demand in complaints with obtaining property on demand;

c) in accordance with the cost of the legal relationship subject on the moment of the complaint submission in complaints concerning legal relationship acceptance or transformation.

d) in accordance with the plaintiff's property interests known, in complaints concerning a certain action or inaction.

A plaintiff is to determine the cost of the complaint in cases when this complaint or the part of the complaint has a non-monetary characteristic as well.

In complaints consisting of different claims, the cost of each of them is to be specified separately. In this case the cost of the complaint is determined by the general cost of all the claims.

If the cost given by the plaintiff in the complaint was estimated incorrectly, it will be an Arbitration tribunal to do it provided with an available data.

5. If an obligatory observance of settling the dispute by the Parties themselves is required by the legislation in force or by the pretrial procedure agreement before the complaint will be submitted to Arbitration tribunal, there should be proofs of following the pretrial procedure attached to the complaint.

6. The complaint is to be signed by the plaintiff or the plaintiff's representative. In case of signing it by the representative, it is a warrant to be attached to the complaint or another document to certify the representative's powers.

Clause 21. Complaint acceptance and instituting a suit

It is a Chairman of Arbitration tribunal to settle a question of accepting a complaint to institute a suit in Arbitration tribunal. A Chairman of Arbitration tribunal is to take a decision about accepting a complaint what enables to institute a suit.

Clause 22. Elimination of complaint's defects

1. Having established that a complaint does not meet the requirements specified in Clause 11 of the present Regulations, a senior legal secretary of Arbitration tribunal within 3 working days after complaint was submitted to Arbitration tribunal is to point its defects out and notify the plaintiff about the necessity of their elimination within the time fixed in notification.

2. The term for elimination of the defects in the complaint on general basis is to be no more than 7 days after reception of notification by the plaintiff.

3. In cases when the plaintiff doesn't eliminate the defects of the complaint what impedes the procedure of arbitration proceedings, or doesn't pay an arbitration fee within the time defined by the senior legal secretary, arbitration trial is understood to be not started and the complaint to be not submitted.

4. In cases when the plaintiff despite the requirement to eliminate defects of the complaint does not eliminate them and insists on the trial to be continued,

Arbitration tribunal represented by the Chairman of Arbitration tribunal or by an arbitrator assigned by the Chairman is to render a decision on the case or to drop the proceedings.

Clause 23. Notification of the respondent and his election of the arbitrator

1. On receipt of the complaint an arbitration tribunal senior legal secretary is to notify the respondent about it and with this send him the copies of the complaint and the documents attached to it, as well as the list of arbitrators and the present Regulations.

2. The respondent is either to report the name and the surname of an arbitrator elected from the list, or other individuals apart from the list, or make a request for the arbitrator to be elected from the list by Arbitration tribunal Chairman, within 7 days from the day of receipt of the letter (notification) about the complaint having been submitted to Arbitration tribunal.

3. Meanwhile a senior legal secretary is to inform a respondent about the necessity to give his/her explanations on the complaint in written form to Arbitration tribunal and the plaintiff, and supply these explanations with relevant proofs within no more than 14 days from the day of receipt of the letter (notification) about the complaint having been submitted to Arbitration tribunal.

Clause 24. Response to the complaint

1. The respondent has the right to give a response to the complaint expounding the following:

- a) respondent's announcement of the claims having been accepted fully or partly;
- b) objections to the claims laid and the circumstances they are grounded on;
- c) proving information that the respondent refers to in order to substantiate his/her counterclaims and (or) objections;
- d) any other explanations on substance of the claims laid and petitions for the trial actions allowed in accordance with the present Regulations, be accomplished.

2. Response to the complaint can also contain the following information which formerly has not been given:

- a) any objections or petitions concerning formation of an arbitration tribunal composition;
- b) counterclaim and (or) offsetting of claim.

3. Response to the complaint is to be signed by the respondent or his/her representative. In case of the complaint being signed by the respondent's representative, it is a warrant or another document certifying the representative's powers to be attached to the response to the complaint.

4. If the respondent does not give his/her response to the complaint within the time defined by the senior legal secretary, the arbitration proceedings are to be continued in accordance with the conditions of the present Regulations.

5. If there is no response to the complaint about Arbitration tribunal's poor competence possessed to consider the dispute from the respondent, petitions and objections concerning formation of arbitration tribunal composition, objections on substance of the claims laid, counterclaim and (or) offsetting of claim, as well as any other claims and petitions are to be submitted by the respondent duly and

within the time specified for each of the mentioned actions in accordance with the present Regulations.

Clause 25. Addition and changing of complaints and objections to the complaint

1. In the course of arbitration proceedings the Party of arbitration proceedings has the right to change or add its claims and objections to the complaint provided they can be considered in accordance with the arbitration agreement.

2. Arbitration tribunal composition is to reject claims changing or their addition, as well as the objections to the complaint in case of their impossibility to be considered in accordance with the arbitration agreement. In this case arbitration tribunal composition continues arbitration proceedings taking into account claims and objections originally declared, or the ones changed but possible to be considered in accordance with the arbitration agreement.

Clause 26. Counterclaim and offsetting of claims

1. It is within the time provided for submitting objections on the complaint and defined by Arbitration tribunal senior legal secretary, that the respondent may submit a counterclaim and demand to accept an offsetting of claim.

2. Arbitration tribunal composition is to send a counterclaim back without its consideration or terminate arbitration proceedings in respect of the counterclaim if the following is established:

- there is no relevant connection between the plaintiff's claims and the counterclaim;
- a counterclaim is impossible to be considered in accordance with the arbitration agreement.

3. To submit a counterclaim and offsetting of claim the same rules are to be applied as to submitting the original complaint.

IV. FORMATION OF ARBITRATION TRIBUNAL COMPOSITION

Clause 27. Number of arbitrators

If there's no agreement between the Parties about three-arbitrators presence during the arbitration trial, the case is to be considered by the sole arbitrator.

Clause 28. Election or assignment of the sole arbitrator

If it is a sole arbitrator to consider the case by the Parties' agreement, then the sole arbitrator and the reserve sole arbitrator are to be elected by the Parties' arrangement. The Parties may also make a request for a sole arbitrator and a reserve sole arbitrator to be assigned by Arbitration tribunal Chairman. If not arranged between the Parties a sole arbitrator and a reserve sole arbitrator are to be elected by Arbitration tribunal Chairman from the list of arbitrators.

Clause 29. Formation of Arbitration tribunal composition

1. If there's no agreement between the Parties about three-arbitrators presence during the arbitration trial, the case is to be considered by the sole arbitrator.

2. While forming arbitration tribunal composition consisting of three arbitrators, each Party is to elect a certain arbitrator, and the two of the elected are to elect the third arbitrator.
3. If a plaintiff has not reported on the information about the elected arbitrator according to item 1 of article 20, it is an Arbitration tribunal Chairman to assign a sole arbitrator and a reserve sole arbitrator.
4. If a respondent doesn't elect an arbitrator within the time provided for by item 2 clause 23 of the present Regulations, it is an Arbitration tribunal Chairman to assign a sole arbitrator and a reserve sole arbitrator.
5. Arbitrators elected by the Parties or assigned by Arbitration tribunal Chairman in accordance with articles 20, 23, 29 of the present Regulations are to elect a Chairman of Arbitration tribunal composition and its reserve Chairman.
6. If arbitrators don't elect a Chairman of Arbitration tribunal composition within five days from the day of the second arbitrator election or assignment, a Chairman of Arbitration tribunal composition and its reserve Chairman are to be assigned by the Senior Arbitration tribunal Chairman.
7. With two or more either plaintiffs or respondents, both, plaintiffs and respondents are to elect one arbitrator and a reserve arbitrator each. In case of no agreement reached between the plaintiffs or the respondents, the arbitrator and a reserve arbitrator are to be elected by Arbitration tribunal Chairman.

Clause 30. Procedure peculiarities of arbitrators election (assignment) for consideration of disputes within the international commercial arbitration

1. When considering a dispute according to the rules approved for international commercial arbitration, it is either a citizen of Russian Federation who can be elected (assigned) as an arbitrator or a foreign citizen as well.
2. For considering a dispute according to the rules of international commercial arbitration, arbitration tribunal composition is to be formed in compliance with the present Regulations, with peculiarities which can be set in federal laws and international treaties of Russian Federation, as well as in foreign (personal) laws of the citizens proposed as arbitrators.
3. With purpose to form an arbitration tribunal composition, ethnic origin is understood to be an ethnic origin of the controlling block of shares holder or the individuals controlling the Party.

Clause 31. Notification of arbitrator of his being elected (assigned) for considering a dispute in Arbitration tribunal and his agreement to act as an arbitrator

1. Arbitration tribunal Chairman (Deputy Chairman) is:
 - to notify an individual of his being elected by Arbitration tribunal Chairman for considering a dispute in Arbitration tribunal;
 - to inform the individual about his possible assignment before the arbitrator is elected from the list of Arbitration tribunal arbitrators.

With the individual's agreement to fulfill arbitrator's duties Arbitration tribunal Chairman (Deputy Chairman) is to produce documents for completion specified in item 1 clause 32 of the present Regulations.

2. With the requirements specified in item 1 clause 32 of the present Regulations uncompleted by the individual elected or assigned by the arbitrator within 5 days from the day of notification about his being elected or assigned, this individual is understood to have refused to fulfill arbitrator's duties, and his election or assignment to be not established.

3. Individual who has received a notification about his election or expected assignment by the arbitrator for considering a dispute in Arbitration tribunal has the right to refuse to fulfill arbitrator's duties if valid reasons are produced. In particular, impossibility to find enough time to consider a case, as well as other circumstances preventing from fulfilling arbitrator's duties, are understood to be valid reasons.

4. Individual's refusal to fulfill arbitrator's duties does not signify availability of some circumstances indicative of his dependence or partiality towards the Parties of arbitration proceedings, as well as his direct or indirect interest in the outcome of a case.

5. When the individual elected by the Party (Parties) as an arbitrator for considering a dispute in Arbitration tribunal, refuses to fulfill arbitrator's duties, powers of such an arbitrator are to be ceased according to subparagraph 'c' item 1 clause 33 of the present Regulations, and his substitution is to be conducted in compliance with clause 36 of the present Regulations.

6. When the individual who is to be assigned by Arbitration tribunal Chairman (Deputy Chairman) in accordance with the present Regulations refuses to fulfill arbitrator's duties, Arbitration tribunal Chairman (Deputy Chairman) is to consider another individual from the list of arbitrators of Arbitration tribunal in accordance with item 1 of the present article.

Clause 32. Arbitrators' responsibility to report the grounds for rejection of arbitrator

1. Election (assignment) of arbitrator is to be followed with completing a 'Form of arbitrator of Arbitration tribunal' and his signing 'Application about arbitrator's independence and no impediments put for fulfilling arbitrator's duties'.

2. After arbitrator was elected (assigned) during all arbitration proceedings he is to report immediately the circumstances specified in clause 33 of the present Regulations to the Parties if there was no chance to report them earlier, or if such circumstances occurred during arbitration proceedings.

Clause 33. Grounds for arbitrator recusation

1. Grounds for arbitrator recusation are to be defined in accordance with the Federal Law 'About Arbitration Tribunals in Russian Federation' or the Law of Russian Federation 'About the International Commercial Arbitration' which are subject to application.

2. In accordance with the part 2 article 12 of the Law of Russian Federation 'About the International Commercial Arbitration' recusation of the arbitrator can be announced only in the case when there are circumstances which could raise reasonable doubts about arbitrator's independence and impartiality, or he does not possess qualification conditional on the Parties' agreement. The Party on the dispute under international commercial arbitration consideration is allowed to

announce recusation of the arbitrator elected by the Party itself or with the Party's participation only due to the reasons which have become known after the arbitrator was assigned.

3. Arbitrator of the dispute, arbitration proceedings rules of which are to be defined according to the Federal Law 'About Arbitration Tribunals in Russian Federation', can also be recused on the following grounds:

a) arbitrator who settles the dispute single-handedly, or the Chairman of arbitration tribunal composition does not have a higher juridical education, as well as a 3-years work experience in the legal field;

b) the individual elected or assigned by arbitrator:

- does not possess a full legal capacity;

- is under the guardianship or trusteeship;

- has previous convictions or there are criminal proceedings instituted against him;

- has lost his/her powers as a judge of the general jurisdiction court or arbitration tribunal, or as a lawyer, a notary public, an investigator, a prosecutor, or another law enforcement agencies worker, due to the powers having been terminated in the manner prescribed by law for the misdemeanours incompatible with his/her professional work;

- cannot be elected (assigned) by the arbitrator due to the individual's official status.

4. In order to apply the present Regulations for considering disputes in compliance with the legal procedure prescribed for the international commercial arbitration:

- subparagraph 'a' of the item 3 of the present clause is understood to be determining the arbitrators' qualification agreed between the Parties;

- subparagraph 'b' of the item 3 of the present clause is understood to be determining the grounds for the arbitrator's powers termination due to his/her legal or factual incapacity to perform his/her duties.

Clause 34. Arbitrator recusation procedure

1. Each Party has the right to declare about the arbitrator recusation.

2. A justified claim for recusation of the arbitrator elected for considering the dispute according to the international commercial arbitration is to be submitted within no more than 15 days after the ground for the arbitrator recusation became known to the Party.

3. A justified claim for recusation of the arbitrator elected for considering the dispute in compliance with the Federal Law 'About Arbitration Tribunals in Russian Federation' is to be submitted within no more than 10 days after the ground for the arbitrator recusation became known to the Party.

4. If the claim for the arbitrator recusation is submitted after arbitration tribunal composition consisting of 3 arbitrators was formed, the question about its acceptance or rejection is to be solved by the other arbitrators of arbitration tribunal composition.

5. The allowance or rejection of recusation questions are to be solved by Arbitration tribunal Presidium in the following cases:

a) arbitrator recusation claim is filed to a single-handed arbitrator;

b) arbitrator recusation claim is filed before arbitration tribunal composition is formed, and the Party that has filed the claim insists on its urgent consideration;
c) the two arbitrators of arbitration tribunal composition failed to anonymously take decision about the acceptance or rejection of the recusation claim addressed to the third arbitrator.

6. The reserve arbitrators' recusation is to be proceeded on the same grounds and with the same procedure established for arbitrators' recusation in clauses 33 and 34 of the present Regulations.

Clause 35. Termination of the arbitrator's powers

1. The grounds for arbitrator's powers termination are the following:

- a) agreement between the Parties;
- b) arbitrator's self-challenge;
- c) legal or factual incapacity of the arbitrator to perform his/her duties;
- d) other reasons for the arbitrator not to perform his/her duties during a gratuitously long time;
- e) arbitration trial termination except for the cases when arbitrators' powers are recommenced for the dispute settlement to be corrected, expounded, as well as for the additional dispute decision to be taken;
- f) arbitrator's recusation on the grounds stipulated in clause 33 of the present Regulations.

2. Differences about the grounds for termination of arbitrator's powers are to be settled according to the rules of arbitrators' recusation procedure (items 5 and 6 clause 34 of the present Regulations).

3. Differences about the grounds for the powers termination of the arbitrator who considers the dispute according to the rules of the international commercial arbitration, can be submitted with the Party's application to the Russian Federation's chamber of commerce and industry President in compliance with article 36 part 1 of the Law of Russian Federation 'About the International Commercial Arbitration'.

Clause 36. Arbitrator substitution, changes in arbitration tribunal composition

1. In case of arbitrator's powers termination due to:

- a) the grounds stipulated in clause 33 of the present Regulations;
- b) the arbitrator's self-challenge;
- c) the Parties' agreement;
- d) any other grounds

another (substituting) arbitrator is to be elected (assigned) in compliance with the rules applied to the election (assignment) of the substituted arbitrator.

Clause 37. Case submitting to arbitration tribunal composition

1. The case is to be submitted to arbitration tribunal composition:

- a) after arbitration tribunal composition has been formed;
- b) if the arbitration fee has been paid;
- c) after the amount of an estimated sum of expenses caused by the election of an arbitrator apart from Arbitration tribunal list of arbitrators, or an arbitrator who

lives (is) in a place different from that of the arbitration trial, has been deposited in Arbitration tribunal's account.

Arbitration tribunal composition is to take a decision to process a case within 3 days from the date it has been submitted for consideration.

V. THE PROCESS OF CASE IMPLEMENTED BY ARBITRATION TRIBUNAL COMPOSITION

Clause 38. Rules of arbitration trial set by arbitration tribunal composition

1. After the case was submitted arbitration tribunal composition is to set rules of the arbitration trial, including specification of time and order for certain procedural acts, as well as the rules of arbitration tribunal session. Arbitration tribunal composition can entrust Arbitration tribunal Chairman with the taking the decisions on such questions.

2. Arbitration tribunal composition is to inspect the case preparedness enabling to consider it in arbitration tribunal session, and to specify order and time for an additional case preparation if necessary.

3. The Chairman of arbitration tribunal composition can give certain commissions to the Senior legal secretary due to his/her keeping proceedings of a court and preparing the case for consideration in arbitration tribunal session, which may involve sending in a notification about the time and place of arbitration tribunal sessions to the Parties.

4. Sending in and handing over the decisions and other arbitration tribunal documents, including the ones specified in item 3 of the present clause, are to be implemented according to the clause 9 of the present Regulations.

5. When setting arbitration trial rules, clause 3 of the present Regulations and the certain procedural acts order agreed between the Parties before or during the arbitration trial according to the present Regulations, are to be observed by arbitration tribunal composition.

Clause 39. Arbitration tribunal competence

1. The question about Arbitration tribunal competence possessed to consider the submitted dispute is for arbitration tribunal composition to solve on its own, including the cases when one of the Parties objects to the arbitration trial in the absence or invalidity of the arbitration agreement. For this purpose the arbitration agreement concluded as a proviso in the contract, is to be considered as a separate one from the rest of the contract terms. The fact that Arbitration tribunal considers the contract containing a proviso to be void does not involve the proviso itself to be void under force of the law.

2. If the rules of arbitration trial are understood to be in compliance with the Federal Law 'About Arbitration Tribunals in Russian Federation', then the application about no arbitration tribunal competence possessed is to be performed and considered with the observance of the following points:

a) the Party has the right to state about no arbitration tribunal competence possessed to consider the dispute until the first application on the substance of the

dispute is submitted. Arbitrator election implemented by the Party or its participation in arbitrator assignment does not deprive the Party of the right to make such a statement;

b) the Party has the right to state about the dispute to be outside arbitration tribunal competence in case when during the arbitration proceedings a question which is not stipulated in the arbitration agreement becomes their subject, or which can't be the subject of the arbitration trial in accordance with the federal law or the arbitration trial rules;

c) inobservance of the time limits specified in subparagraph 'a' and 'b' item 2 of the present clause can not be the ground for rejection of applications submitted later;

d) arbitration tribunal composition is obliged to consider an application performed in compliance with items 2 and 3 of the present clause. According to an application consideration results the following decisions are taken:

- the decision to continue arbitration proceedings if arbitration tribunal composition has concluded about Arbitration tribunal competence availability to settle the dispute, or about the difficulty to solve a question concerning its competence, or impossibility to separate this question from the substance of the dispute;

- the decision to dismiss arbitration proceedings if arbitration tribunal composition has concluded about Arbitration tribunal lack of competence;

e) in case of taking a decision to continue arbitration proceedings due to Arbitration tribunal competence availability, its substantiation must be also referred to in the text of the final arbitration tribunal decision on the substance of the dispute;

f) in case of taking a decision to continue arbitration proceedings due to the difficulty to solve a question concerning Arbitration tribunal competence, or impossibility to separate this question from the substance of the dispute, according to arbitration trial consideration results the following decisions are taken:

- the final arbitration tribunal decision on the substance of the dispute which contains substantiation of Arbitration tribunal competence;

- the decision to dismiss arbitration proceedings which contains substantiation of Arbitration tribunal lack of competence;

g) Arbitration tribunal decision taken in accordance with subparagraphs 'd' and 'f' is understood to be final, and cannot be the subject to contestation in the competent arbitration and cannot be rejected by it.

3. If the rules of arbitration trial are to be understood in compliance with the Law of Russian Federation 'About the International Commercial Arbitration', then the application about no arbitration tribunal competence possessed is to be performed and considered with the observance of the following points:

a) the application about no arbitration tribunal competence possessed can be presented before the objections to the statement of claim have been submitted. Arbitrator election by the Party or its participation in arbitrator assignment doesn't prevent the Party from the right to make this application;

- b) the application about arbitration tribunal exceeding the bounds of its competence is to be filed as soon as the question which the Party considers to be beyond arbitration tribunal competence is raised during the arbitration proceedings. Arbitration tribunal composition can accept such an application in any of these cases even if it was made later, only if considered justified;
- c) arbitration tribunal composition can consider the application mentioned in subparagraph 'a' and 'b' of the present article as a preliminary question or together with taking a decision on the substance of the dispute. According to the results of consideration the following is passed:
- a preliminary arbitration tribunal resolution about the presence or lack of competence possessed;
 - a resolution to dismiss arbitration proceedings which contains substantiation of Arbitration tribunal lack of competence;
 - the final arbitration tribunal decision on the substance of the dispute which contains substantiation of Arbitration tribunal competence;
- d) in case of arbitration tribunal composition passing a preliminary resolution about the competence possessed, any of the arbitration trial Parties may submit an application to reject such a resolution to arbitration court in compliance with part 3 article 16 of the Law of Russian Federation 'About the International Commercial Arbitration' and article 235 of the Arbitration Procedural Code of the Russian Federation;
- e) before arbitration tribunal taking a decision on application to reject the resolution about the presence or lack of competence arbitration tribunal composition may continue the trial and take a decision on the substance of the dispute;
- f) arbitration tribunal resolution to dismiss arbitration proceedings which contains substantiation of Arbitration tribunal lack of competence is understood to be final and cannot be subject to disputing in competent court, and cannot be annulled by it.

Clause 40. Secured measures

1. Arbitration tribunal at any of the Parties request can order any of them to take secured measures which it considers to be necessary according to the subject of the dispute. It can require a due ensuring from any of the Parties in connection with these measures.
2. Arbitration tribunal Chairman or arbitration tribunal composition decides that the secured measures are to be taken.
3. In case when a Party presents an application about an action to be ensured and submitted to Arbitration tribunal or being considered there to the competent court, as well as in case of competent court taking a decision about the action to be ensured or not to be ensured, the Party is to immediately inform arbitration tribunal about it.

Clause 41. Case consideration at arbitration tribunal session

1. The case is to be considered by arbitration tribunal composition at the one or a few sessions with the Parties' and (or) their representatives' participation.

If necessary on the Parties' and (or) arbitration tribunal composition initiative a recess in an arbitration tribunal session may be ordered. It is a decision to adjourn a hearing of the case or to postpone an arbitration trial which is to be taken.

2. The Parties can negotiate that the dispute is settled only in accordance with materials presented in written form, with no arbitration tribunal session held.

If there's no agreement to consider a case without arbitration tribunal session and participation of the Parties and (or) their representatives achieved between the Parties, arbitration tribunal composition can hold a session and take a decision on the case, if the following takes place:

a) the Party has made a default in spite of his/her being notified in a due way of arbitration tribunal session time and place and has not presented an application in writing where a substantiated reason of impossibility to hold a session while he/she is not present, or another time for the session would be specified;

b) the reasons of the Party's default and failure to present documents or materials are declared not valid.

3. During arbitration tribunal session each of the Parties is to have equal possibilities including the oral account of their stands on the case.

4. Arbitration tribunal session is to be secret. With the Parties agreement arbitration tribunal composition can allow the presence of individuals who are not the Parties and (or) their representatives in the session.

Clause 42. Evidence

The Parties are to prove the circumstances they refer to as the grounds for their claims or objections. Arbitration tribunal composition has the right to make a request for supplementary evidence which substantiate their claims or objections. Arbitration tribunal composition has also the right to require a submission of evidence from the third parties at its discretion, as well as to subpoena and hear witnesses.

2. Witnesses are to present the evidence in written form in the original or as notarized originals copies. Arbitration tribunal has the right to make a request for the originals from the Parties if necessary.

3. Evidence verification is to be carried out the way it is established by arbitration tribunal composition.

4. Evidence assessment is conducted by the arbitrators according to their inner convictions based on a detailed, full and impartial expertise of the presented evidence.

Clause 43. The expert assigned by arbitration tribunal composition and the specialist elected by the Party

1. Arbitration tribunal composition may assign one or a few experts for the questions emerging during the case consideration to be solved and require documents, materials or objects necessary to make an expertise be presented by the Party.

2. Candidacy of each expert and the questions which are to be reflected in expert's report are to be specified by arbitration tribunal composition considering the Parties opinion.

3. Any of the arbitration trial Parties has the right to file recusation to the expert assigned by arbitration tribunal composition in accordance with the same grounds established for arbitrator recusation. It is an arbitration tribunal composition that is to consider the recusation issue.

4. According to any of the arbitration trial Parties petition or considering its own opinion arbitration tribunal composition after the expert's report is presented may take a decision about the expert's participating in the session for answering questions concerning expertise and presented expert's report.

If not agreed on a different issue between the Parties and taking into account the sequential expenses they have the right to invite specialists to participate in such a session with the right to give explanation for disputable issues, and to answer the Parties questions, as well as the expert's and those of arbitration tribunal composition.

Clause 44. The third individuals' participation

1. It is only with the disputing Parties' consent that the third individual is allowed to enter the arbitration trial.

2. To get the third individual involved in the arbitration trial it is also consent of the individual's being involved necessary apart from the one of the Parties. The consent to involve the third individual is to be given in written form.

Clause 45. The translator's participation

1. If someone of the arbitration trial Parties, witnesses, experts, or arbitrators does not know the language arbitration trial is held in, then arbitration tribunal composition has the right to involve a translator for participation in arbitration tribunal session, or to admit one called by the Party.

2. Any of the arbitration trial Parties has the right to file a petition for translator be recused in compliance with the grounds established for arbitrator's recusation. It is for arbitration tribunal composition to decide should the petition be granted or refused.

Clause 46. Arbitration tribunal session record of proceedings

1. If not agreed on a different issue between the Parties, session proceedings are to be recorded.

2. The record of proceedings is to contain arbitration tribunal name, case number, location of the session, names of the disputing Parties and their representatives, information about the participating Parties, surnames of arbitrators, reporters, experts, witnesses, translators and other participants of the session, a brief description of session proceedings, claims and other important applications of the Parties, specification of adjourning the session or ceasing proceedings grounds, and arbitrators' signatures.

3. The Parties have the right to get to know the record-of-proceedings contents.

IV. ARBITRATION TRIBUNAL DECISION

Clause 47. Arbitration trial termination

Arbitration trial is to be terminated with:

a) a decision being taken on the substance of the dispute or a resolution (decree) to terminate arbitration proceedings being passed;

b) passing a resolution to terminate arbitration proceedings with no decision being taken, when arbitration tribunal comes to the conclusion about further arbitration proceedings be unnecessary or impossible, when there are no prerequisites in particular needed for the case to be considered and settled on its substance, including the plaintiff's inaction causing the case remaining motionless for more than 6 months.

Clause 48. Requirement of Arbitration tribunal decision

1. Having concluded the arbitration agreement, the Parties undertake to comply an Arbitration tribunal decision on a voluntary basis.
2. Having a decision in Arbitration tribunal within its competence rules out a possibility to apply to the arbitration court with the statement of claim on the same subject and with the same grounds.

Clause 49. Decision-taking by Arbitration tribunal

1. Arbitration tribunal is to take and motivate a decision in written form.
2. If one of arbitrators cannot sign the decision, it is arbitration tribunal Chairman who is to certify such a circumstance with his/her signature mentioning reasons of no arbitrator's signature.
3. The operative part of resolution is to be announced orally. The motivated decision in written form is to be sent to the Parties within 15 days since it has been taken.
4. The decision is understood to be taken on the day it has been signed by arbitrators forming arbitration tribunal composition.

Clause 50. Form and contents of arbitration tribunal decision

1. In arbitration tribunal decision the following is to be specified:
 - arbitration tribunal name;
 - case number;
 - date and place of taking arbitration tribunal decision;
 - arbitration tribunal composition and the order of its formation;
 - names and locations of organizations which are the arbitration trial Parties; surnames, names, patronymics, dates and places of birth, places of living of self-employed citizens who are the arbitration trial Parties;
 - substantiating of Arbitration tribunal competence;
 - plaintiff's claims and respondent's objections, the Parties' applications and petitions;
 - circumstances of the case established by arbitration tribunal, evidence on which arbitration tribunal conclusions about these circumstances are grounded, laws and other regulatory acts which arbitration tribunal followed to take a decision.
2. The operative part of resolution is to contain arbitration tribunal conclusions about granting or refusing each submitted complaint. In operative part amount of expenses concerning dispute settling in arbitration tribunal is to be specified, as well as its distribution between the Parties, and time and implementation order of the taken decision if necessary.

Clause 51. Decision to affirm the amicable agreement

1. Amicable agreement can be concluded by the Parties at any stage of arbitration trial.

2. On the Parties' request Arbitration tribunal can decide that the amicable agreement be affirmed in writing.

3. There are relevant requirements of article 49 of the present Regulations to be applied to Arbitration tribunal decision concerning amicable agreement.

Clause 52. Arbitration tribunal decision announcement

1. After arbitration tribunal decision was taken it is to be announced at arbitration tribunal session. Arbitration tribunal composition has the right to announce only operative part of the taken resolution.

2. If arbitration trial was held at arbitration session without one or both Parties' or their representatives' participation, arbitration tribunal decision can be reported to them in written form.

3. If a decision is not immediately handed over after it was taken, a motivated decision is to be sent to the Parties:

a) within no more than 15 days from the day when the decision or its operative part was announced (taken), and if there's no other time agreed between the Parties for sending an arbitration tribunal decision, considering the arbitration trial rules in accordance with the Federal Law 'About Arbitration Tribunals in Russian Federation'.

b) within the time which is to be established by arbitration tribunal composition and which usually should be no more than 30 days from the day when the decision or its operative part was announced (taken), considering the arbitration trial rules in accordance with the Law of Russian Federation 'About the International Commercial Arbitration'.

Clause 53. Arbitration tribunal decision sending

The senior arbitration tribunal legal secretary is to hand over or send the decision copy executed in accordance with the rules of clause 50 of the present Regulations to each of the arbitration trial Parties within the time specified in compliance with clause 52 of the present Regulations.

Clause 54. Decision addition, elucidation and revision-making

1. Any of the Parties, having notified the other, may apply to Arbitration tribunal so that it takes an additional decision concerning claims raised during arbitration proceedings but not reflected in the taken decision within 10 days after the decision was received. The mentioned application is to be considered by arbitration tribunal composition which settled the dispute within 10 days after it was received. According to application consideration results either an additional decision, or a refusal to grant the application is to be taken.

2. Any of the Parties, having notified the other, may apply to Arbitration tribunal for the decision elucidation within 10 days after the decision was received. The mentioned application is to be considered by arbitration tribunal composition which settled the dispute within 10 days after it was received.

3. Any slips of the pen, misprints or arithmetical mistakes made in the text of the decision and not affecting the substance of the issue may be corrected according to Arbitration tribunal resolution either on any of the Party's request, or on Arbitration tribunal initiative.

4. An additional decision, a decree of decision elucidation or correcting slips of the pen, misprints or arithmetical mistakes are the constituent part of the decision.

Clause 55. Arbitration tribunal resolution

On the issues not affecting the substance of the dispute Arbitration tribunal is to pass a resolution.

Clause 56. Arbitration tribunal termination

Arbitration tribunal passes a resolution to terminate arbitration trial in cases when:

- the plaintiff renounces his/her claim except for the cases when the respondent raises an objection to arbitration trial termination because of his legitimate interest in settling the dispute on the substance;
- the Parties came to an agreement to terminate the arbitration trial;
- arbitration tribunal has passed a resolution about no competence possessed for considering a submitted dispute in arbitration tribunal;
- arbitration tribunal has taken a decision to affirm an amicable agreement in writing;
- organization which is the arbitration trial Party is liquidated;
- the citizen who is a private entrepreneur and is the arbitration trial Party has died or is announced to be dead, or is declared to be missing;
- the individual who is the arbitration trial Party has died or is announced to be dead, or is declared to be missing;
- there is an arbitration decision of general jurisdiction, court of arbitration, or arbitration tribunal, which has come into effect, has been taken on the dispute between the same Parties, on the same subject and the same grounds.

A resolution about arbitration trial termination is to be passed by Arbitration tribunal Chairman before Arbitration tribunal composition is formed.

Clause 57. Having custody of records

A record of case settled by Arbitration tribunal is being kept in the tribunal for 5 years after the decision has been taken.

VII. EXECUTION OF ARBITRATION TRIBUNAL DECISION

Clause 58. Execution of Arbitration tribunal decision

1. Arbitration tribunal decision is final and obligatory for the Parties.
2. If there is no time specified for decision execution, it is to be executed immediately.
3. Arbitration tribunal decision being not executed on a voluntary basis on time is to be executed on a compulsory basis in compliance with the federal law or international agreement.

VIII. CONCLUSIVE AND TRANSITIONAL PROVISIONS

The present Regulations are to come into effect from 27th June, 2011 and be subject to application to any dispute submitted for consideration starting from 17th July, 2011.

