

Our Valued Counterparts and Customers,

With regards to the Gafta Appeal Award No. 4616, we would like to provide you with the current status of this case and provide further details about the dispute under Gafta rules in general.

Viking Trading OÜ honors its obligations towards trading parties and also protects its lawful interests when disputed, we find that Viking Trading OÜ's rights have been violated in this case, therefore have also challenged the Award from enforcement.

To provide more context to the case, the dispute arose from our trading party's default in nomination of a loading port and failure in ensuring the goods available for loading. The seller contested our claim on default, which unfortunately led to arbitration and subsequently an appeal, both of which we unexpectedly lost.

Viking Trading has challenged the Award in the Estonian court under New York Convention, for the flaws in the arbitration and appeal processes which have led to incorrect judgement by Gafta. The Estonian court has not recognized the Award, therefore the Gafta Appeal Award No. 4616 is not enforceable against Viking Trading OÜ in Estonia, therefore the enforceability of the Award is questionable until the Estonian court has ruled.

We continue to stand by our commitment to fair and just trade practices and reassure all our valued counterparts of our integrity and reliability.

Equally, when said Award would be recognized as enforceable in Estonia, Viking Trading OÜ will meet its payment obligations under said Award in due course.

Truly Yours,

Viking Trading OÜ