

Our Valued Counterparts and Customers,

We refer to the Gafta's notice to Members No GA/2024/01 dated 25/01/2024 whereby our company was mentioned in connection with the failure "*to comply with an Award of Arbitration.*"

In view of the likely inference that the referred notice intended You to make, we are making the present notification so that you could properly understand what really happened and why Viking Trading OU refused to honour the Gafta Appeal Award numbered 4616.

In the first instance we deem it important for You to know that we have refused to pay arbitration proceeds to the respondent in that appeal because we have all grounds to aver that the Appeal Award was procured unfairly and that Viking Trading has become a victim of a biased approach on the part of the Appeal Board.

It suffices to say that two weeks before the hearing date, a sudden change of the Board member took place for the one who used to be a partner in the law firm representing our opponent (one of the so-called "big players"), and who personally represented that opponent in past.

Regardless of our protests against such unexplainable change followed by request for the resignation of that newly appointed member due apparent conflict of interest, the latter refused to resign voluntarily. For the reasons which are not clear, the Gafta was not helpful either and literally suggested to follow their internal procedure that could not be completed within the timing left for the hearing.

When that Award became final and binding, we made it clear both to our opponent and the Gafta of Viking Trading's intention to challenge recognition and enforcement of that Award before the Courts in Estonia under Article V sec 2(b) of the New York Convention, requesting to put the Posting procedure initiated by our opponent on hold.

You also need to know that Viking Trading have also offered to pay the Award proceeds to the Gafta's escrow account within 72 hours of the Escrow Agreement signing, pending the outcomes of the recognition and enforcement proceedings that our opponent alleged to have initiated before Estonian Courts. Regrettably, the Gafta Council have never replied to that offer and preferred to post Viking Trader as a defaulter instead. Viking Trading regret over such decision by the Gafta Council that may serious consequences for them in the future.

We would like to assure all our valued Customers and Counterparts that Viking Trading OU's integrity and commitment to a fair and just trade remains strong and should not be questioned. Viking Trading remains a reliable counterpart that always met their obligations.

The progress and eventual outcome of our challenge of the Gafta Appeal Award No.: 4616 will be informed in the subsequent notices.

Truly yours,

Viking Trading OU