

22nd August 1997

Gafta

BY COURIER

Romak S.A.
110/112 Rue des Eaux Vives
1207 Geneva
SWITZERLAND

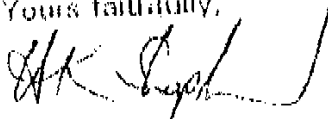
Dear Sirs,

AWARD OF ARBITRATION NO. 12173
Romak S.A. -v- FTC Uzdon Foreign Trade Company.

Having received full settlement of the fees, I enclose herewith your copy of the above Award of Arbitration, which is dated today, 22nd August 1997. Copies have been sent to those mentioned below.

Please note that if either party intends lodging any appeal against the above Award of Arbitration, the notifications and appeal deposit fee must reach the Association, as required by the Arbitration Rules, no later than 12 noon on the 30th consecutive day after the date of the Arbitration Award.

Yours faithfully,



Mrs P. Kirby Johnson
Director General

c.c. FTC Uzdon Foreign Trade Company
R J Short
J D Allen
F M Aldridge

Enc.

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