

DOCUMENT WITHOUT PREJUDICE

SETTLEMENT AGREEMENT BETWEEN EINSTALL S.A (represented by Brem & Associates) AND ETEP S.A (represented by Warriors in Suits)

PREAMBLE

The above parties have agreed to participate in an arbitration hearing before the Netherlands Arbitration Institute in order to resolve a dispute arising out of the International Sale of Goods Contract ,completed by both parties on the 6th September 2015. The object of the contract concerned 950 shallow well pumps delivered in good faith by ETEP S.A to the port of Constanta for EINSTALL S.A to collect after payment.After granting an additional 45 days to EINSTALL S.A to pay for the shallow well pumps, ETEP S.A not being able to contact EINSTALL S.A and not being certain whether the latter would fullfill its obligations sold the shallow well pumps to M.R.S.C.

Although ETEP S.A acknowledges that the dispute arose due to ETEP S.A inability to pay the price arising from the contract , it is willing to propose a settlement agreement in order for both parties to avoid further financial expense and any burdensome procedures taking into consideration the mutual promises made by the parties.

The settlement agreement is made and entered into as of the dates and on the terms and conditions as set below.

1. RECITAL

1.1 On the 1st March 2015 a request for arbitration was brought before the Netherlands Arbitration Institute by EINSTALL S.A (represented by Brem & Associates) against ETEP S.A (represented by Warriors in Suits) citing various claims on the basis of the International Sale of Goods Contract/06.09.2015.

1.2 On the 5th March Respondent filed a short reply to the Claimant's request for arbitration , disputing the claims.

1.3 On the 5th June 2015 the Netherlands Arbitration Institute appointed the Arbitral Tribunal in consideration of the 18th clause of the International Sale of Goods Contract/06.09.2015) apointing Ms. Mary Mitsi (president) , Ms. Christina Naranjo and Ms. Chuojia Mo

1.4 On the 23rd June 2015 appointed Mr. Vassilis Paliouras as the Secretary of the Arbitral Tribunal and agreed to hold a preliinary hearing as requested by the parties.

2. DEFINITIONS

2.1 *Claimant* – EINSTALL S.A, (represented by Brem & Associates)

2.2 *Respondent* – ETEP S.A (represented by Warriors in Suits)

3. TERMS AND CONDITIONS

3.1 DISMISSAL OF PENDING ARBITRATION

3.1.1 Within 5 days from the date of this Agreement, the Claimant agrees to dismiss or effect dismissal of any claims existing or pending in any jurisdiction relating to the dispute, including the arbitration request filed on 1st of March 2015 to the Netherlands Arbitration Institute.

3.2 RELEASE OF ANY CLAIMS CONCERNING THE INTERNATIONAL SALE OF GOODS CONTRACT/06.09.2015 AND THE TRANSACTION AT HAND

3.2.1 The Claimant hereby irrevocably releases and forever discharges the Defendant from any future claims arising from the Incident.

3.2.2 The Claimant hereby irrevocably and forever waives all rights it may have arising under the law with respect to the Pending Litigation and the above release

3.3 SETTLEMENT AMOUNT AND RECIPROCITY

3.3.1 The Claimant agrees to pay a sum of 170.000 euros, retaining all goods specified in the International Sale of Goods Contract/06.09.2015

3.3.2 The Claimant agrees to pay a sum of 30.000 euros to influent members of the Municipal City Board in order to facilitate their approval of the goods in their present condition.

3.3.3 In turn Respondent agrees to waive their rights to restitution on the basis of article 12.1 of the International Sale of Goods Contract/06.09.2015.

3.3.4 The Respondent waives the right to charge interest of 0.3% for each day of delay as permitted by clause 6.2 of the International Sale of Goods Contract/06.09.2015

3.3.5 The Respondent waives the right to any claim arising out of loss of profit as provided by clause 13.2 of the International Sale of Goods Contract/06.09.2015

3.3.6 Each Party will bear its own arbitration costs and its own cost for their legal representation and assistance.

3.3.7 Any waiver of rights is deemed automatic with the signature of this settlement agreement and no notice or hearing before any court in any jurisdiction is required.

4. CONDITIONS TO PAYMENT

4.1 As soon as reasonably practical the parties shall select a business date convenient to both on which the settled amount as described in the settlement agreement will be deposited.

5. STATEMENT OF NO ADMISSION

5.1 Nothing in this settlement agreement will be interpreted as evidence or admission of liability, culpability or any wrongdoing. Likewise nothing in this settlement may be construed as an admission of the Netherlands Institute of Arbitration jurisdiction over the dispute or the validity or accuracy of any of the Claimant's submissions.

6. MUTUAL COOPERATION CLAUSE

- 6.1 All parties to this settlement agree to use their best effort to take or cause to be taken all actions in order to fulfill the conditions and terms as set forward by the settlement agreement and any transactions required by it.
- 6.2 If Claimant cannot reasonably comply with the terms and conditions of the settlement by the deadline subject to clause 4.1 of the settlement agreement, they may request an extension deadline from the Respondent.
- 6.3 It is within the discretion of the Respondent to grant a reasonable extension of up to 25 days.

7. PARTIES AUTHORITY

- 7.1 The respected signatories to the settlement agreement each represent that they are fully authorized to enter into this settlement on behalf of the parties and to bind the parties to the terms and conditions set above.

8. SIGNATURES

WARRIORS IN SUITS

BREM & ASSOCIATES

Date:

Date:

Thessaloniki, Greece, Tsimiski Street 20

Iasi, Romania, Carol Street 11

