

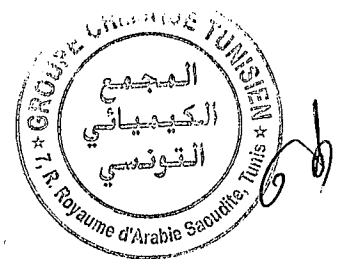
Settlement Agreement between

Groupe Chimique Tunisien of Tunisia ("GCT") and
Midgulf International Ltd of Cyprus ("Midgulf")

This Agreement is entered into between GCT and Midgulf for the purpose of fully and finally settling all disputes and differences between GCT and Midgulf arising in any way from the Sales Contracts entered into between them dated 27th June 2008 and 7th July 2008 ("the **Sales Contracts**") and all suits, claims and actions arising in any way out of, or relating to, the Sales Contracts (whether in London and/or Tunisia) and for implementing the London Arbitration Award dated 27th October 2014 ("the **Award**") in relation to the Sales Contracts by which GCT were found liable to pay the sums stated therein to Midgulf.

NOW, in recognition of GCT's financial difficulties since 2011 mostly stemming from labour strikes and severe curtailment of its plants' output and in consideration of Midgulf refraining, subject to the terms of this Agreement, from taking steps to enforce the Award it is hereby agreed as follows:

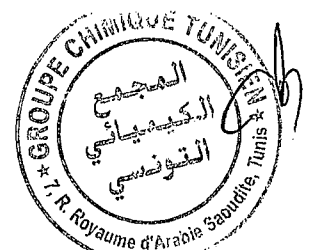
1. GCT will pay to Midgulf the sum of US\$27 Million (United States Dollars Twenty-Seven Million) as follows:
 - a. The sum of US\$15,000,000 (United States Dollars Fifteen Million) will be paid, free of any deductions, commissions, taxes or charges, into Midgulf's below-mentioned bank account no later than 30th December 2015; and
 - b. Twelve (12) further payments of US\$1,000,000 (United States Dollars One Million) each will be made into Midgulf's below-mentioned bank account free of any deductions, commissions, taxes or charges no later than on the last Thursday of each following month for the next 12 months (each a "**Payment**", collectively the "**Payments**"). For the avoidance of doubt, the due dates for those 12 further payments of US\$1,000,000 each to be received in Midgulf's account are as follows:
 1. 29th January 2016
 2. 29th February 2016
 3. 31st March 2016
 4. 29th April 2016
 5. 31st May 2016
 6. 30th June 2016
 7. 29th July 2016
 8. 31st August 2016
 9. 30th September 2016
 10. 30th October 2016
 11. 30th November 2016
 12. 30th December 2016



2. In this Agreement, time is of the essence and any failure by GCT to make a Payment in sufficient time to reach Midgulf's account, free of any deductions of any nature, taxes, commissions or charges, on the dates stated above shall constitute a breach of condition of this Agreement.
3. In the event that a Payment is not made by its due date, the entire amount outstanding under the Award, less any Payments received, will become immediately due and payable by GCT to Midgulf and may be enforced under the Award, the validity and enforceability of which GCT acknowledge and which shall, subject only to paragraph 7 of this Agreement, be unaffected by this Agreement.
4. Each Payment shall be made by GCT, free of any deductions of any nature, taxes, commissions or charges, to the following bank account of Midgulf:

Credit Agricole, Geneva, Switzerland
SWIFT Code: - AGRICHGG
Correspondent Bank:
JP Morgan Chase Bank Na, New York
SWIFT: CHASUS33
ABA: 21000021
Account: 796706869
For further credit to:
Midgulf International Ltd
IBAN: - CH48 0874 1010 4876 5000 1

5. GCT will withdraw all actions and appeals pending before the Tunisian Courts relating in any way to the Sales Contracts, including but not limited to their appeals against decision 23796 and 13998 of the Tunisian Courts, by no later than 25 November 2015 in respect of appeal against decision 23796 and no later than 30 November in respect of appeal against decision 13998, and will not at any time in the future file any action in relation to the Sales Contracts or seek to cancel or suspend enforcement of the Award or raise any opposition to such enforcement in case of any failure by GCT to perform all of their obligations under this Agreement.
6. Any failure by GCT to comply fully with their obligations under paragraph 5 of this Agreement shall constitute a breach of condition of this Agreement and in such event the entire amount outstanding under the Award, less any Payments received, will become immediately due and payable by GCT to Midgulf and may be enforced under the Award, the validity and enforceability of which GCT acknowledge and which shall, subject only to paragraph 7 of this Agreement, be unaffected by this Agreement.
7. The parties agree that only the timely and proper fulfillment and performance of all of the obligations set out in this Agreement shall constitute a full and final settlement of all disputes and differences between GCT and Midgulf arising in any way from the Sales Contracts and all suits, claims and actions arising in any way out of, or relating to, the



Sales Contracts (whether in London and/or Tunisia) and the Award.

8. GCT warrant that they have obtained all necessary approvals to pay Midgulf all the Payments and to sign this Agreement which is signed by GCT's present President Directeur General, Mr. Romdhane Souid.
9. This Agreement shall be governed by and construed in accordance with English law and any dispute arising under this Agreement shall be referred to arbitration in London to a tribunal of three persons one appointed by each party and the third by the two so appointed. Any arbitration shall be governed by the LMAA Terms in force at the time of commencement of arbitration.

Signed by GCT's President Directeur General
Mr. Romdhane Souid:

Dated:

22 DEC. 2015

~~Chairman and Chief
Executive Officer~~

Romdhane SOUID

Signed by Midgulf:

Name:

Dated:

