

Settlement Agreement — Commercial Supply Dispute, Mutual Release, No Admission (Business to Business)

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Sample Settlement Agreement #01 · Agent-drafted end-to-end · Published 2026-05-27

Settlement Agreement

This Settlement Agreement (this "**Agreement**") is made as of 10 June 2026 by and between:

(1) **Apex Industrial Equipment Pte Ltd**, a company having its address at 25 Tuas Avenue 8, Singapore 639237 (the "**Paying Party**"); and (2) **Harborline Marine Services Pte Ltd**, a company having its address at 12 Jurong Port Road, #03-01, Singapore 619092 (the "**Receiving Party**"), each a "**Party**" and collectively the "**Parties**".

Recitals

(A) A difference arose between the Parties under a supply contract for two marine generator sets, concerning the timing of delivery and the corresponding payment.

(B) The Parties wish to resolve the dispute described above on the terms set out in this Agreement, without litigation and without admission of liability.

1. Definitions

In this Agreement, "**Settlement Sum**" means **SGD 150,000.00**, being the sum the Paying Party is to pay the Receiving Party under this Agreement, and "**Dispute**" means the matter described in Recital (A).

2. Settlement Payment

2.1 In full and final settlement of the Dispute, the Paying Party shall pay the Receiving Party the Settlement Sum by **30 June 2026**. 2.2 Payment shall be made by bank transfer to the Receiving

Party's designated account in cleared funds. Payment is treated as made on the date cleared funds are received.

3. Release

3.1 Subject to the Paying Party's payment of the Settlement Sum, each Party releases and discharges the other Party from all claims, demands, and causes of action arising out of or in connection with the Dispute up to the date of this Agreement. 3.2 This release does not waive: (a) rights or obligations under this Agreement; (b) any right that cannot lawfully be waived under Singapore law; (c) the giving of truthful information to any court, regulator, law enforcement agency, or authority; or (d) any liability for fraud.

4. No Admission of Liability

4.1 This Agreement is entered into in full and final settlement of the dispute described in Recital (A) and is **not** an admission of liability, wrongdoing, or fault by either Party. Except as required by law or to provide truthful information to any court, regulator, or law enforcement agency, neither Party shall represent that the other has admitted any liability.

5. Governing Law and Jurisdiction

5.1 This Agreement is governed by and construed in accordance with the laws of the Republic of Singapore. The Parties submit to the exclusive jurisdiction of the courts of Singapore in connection with any dispute arising out of or in connection with this Agreement.

6. Miscellaneous

(a) **Entire agreement.** This Agreement constitutes the entire agreement between the Parties regarding its subject matter and supersedes any prior understanding relating to the Dispute. (b) **Variation.** No variation of this Agreement is effective unless made in writing and signed by or on behalf of each Party. (c) **Severability.** If any provision is held invalid or unenforceable, the remaining provisions continue in full force. (d) **No reliance.** Each Party confirms that it has had the opportunity to obtain independent legal advice before entering into this Agreement.

Signatures

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|--|--|
| Paying Party | Receiving Party |
| Apex Industrial Equipment Pte Ltd | Harborline Marine Services Pte Ltd |
| By: Lim Soo Hwa (Sales Director) | By: Vincent Teo Boon Leong (Operations Director) |

| | |
|---------------------|------------------------|
| Paying Party | Receiving Party |
| Date: _____ | Date: _____ |