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CLAIMS TRIBUNAL

UNITED STATES  
TRIBUNAL

دادگاه داری دعاوی  
ایران - ایالات متحده

ثبت شد - FILED

۱۳۶۲ / ۸ / ۲۷

18 NOV 1983

No. 441

۴۴۱

دیوان داوری دعاوی ایران - ایالات متحده

CASE NO. 441

CHAMBER TWO

AWARD NO. 85-441-2

RAY-O-VAC INTERNATIONAL CORPORATION,  
RAY-O-VAC CORPORATION, ASIAN SECURITIES  
CORPORATION and GRAHAM OVERSEAS LIMITED,  
Claimants,

and

THE ELECTRIC STORAGE BATTERY COMPANY  
IRAN (ESB IRAN) and THE ISLAMIC REPUBLIC  
OF IRAN,

Respondents.

DUPLICATE  
ORIGINAL

نسخه برابر اصل

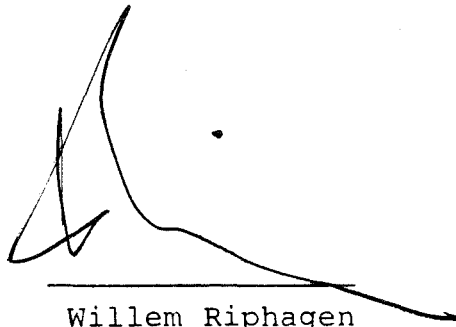
AWARD ON AGREED TERMS

Hundred and Sixty Thousand United States Dollars (US \$ 1,460,000), which obligation shall be paid out of the Security Account established pursuant to Paragraph 7 of the Declaration of the Democratic and Popular Republic of Algeria of 19 January 1981.

This Award is hereby submitted to the President of the Tribunal for the purpose of notification to the Escrow Agent.

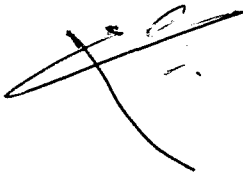
Dated, The Hague

18 November 1983

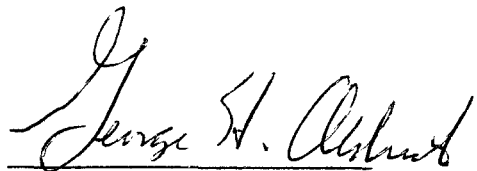


Willem Riphagen  
Chairman  
Chamber Two

In the Name of God



Shafie Shafeiei



George H. Aldrich

I agree with the Tribunal in accepting and recording of the Settlement Agreement, and with the enforcement procedure contained in the Award only on the basis of ARTICLE 1C of the Settlement Agreement.

|                                       |               |  |
|---------------------------------------|---------------|--|
| IRAN UNITED STATES<br>CLAIMS TRIBUNAL |               | دادگاه اداری دعاوی<br>ایران - ایالات متحده |
| ثبت شد - FILED                        |               |  |
| Date                                  | ۱۳۶۲ / ۸ / ۱۲ | تاریخ                                      |
|                                       | 8 NOV 1983    |  |
| No.                                   | 441           | شماره                                      |
| ( 6 Aban, 1362)                       |               |  |

## SETTLEMENT AGREEMENT

THIS AGREEMENT is made this 28 day of October 1983 by and between ESB Incorporated, Ray-O-Vac Corporation, Ray-O-Vac International Corporation, Asian Securities Corporation and Graham Overseas Limited (hereinafter collectively referred to as "Claimants") on the one side and Sherkate Tolidi Ghohe Pars (previously Electric Storage Battery Company Iran ) and the Islamic Republic of Iran (hereinafter referred to as "Respondents").

Whereas the Claimants have filed a claim against the Respondents that has been docketed with the Iran-United States Claims Tribunal as Case No. 441 ("Case 441");

Whereas the parties to this Agreement wish amicably to settle case 441 filed with the Tribunal;

Now therefore, the parties to this Agreement agree to settle Case 441 in exchange for the considerations and under the terms and conditions set forth below.

### ARTICLE I - PAYMENT

A- The Claimants shall be paid the amount of only One Million Four Hundred and Sixty Thousand United States Dollars (\$1,460,000) (the "Settlement Amount").

X B- The parties shall submit to the Tribunal a joint request, pursuant to Article 34 of the Tribunal's Rules, that the Tribunal record this Agreement as an Arbitral Award on agreed terms, and that the Tribunal order payment of only the Settlement Amount to the Claimants from the Security Account.

X C- Sherkate Tolidi Ghohe Pars shall pay to Bank Markazi Iran the Rial equivalent of the Settlement Amount and will obtain Bank Markazi's approval for the payment thereof to be made to the Claimants out of the Security Account. Submission of this Settlement Agreement by the Agent of the Islamic Republic of Iran to the Tribunal means that such approval has been obtained.

Handwritten signatures and initials are present at the bottom of the page, including a large signature on the left and a smaller one on the right.

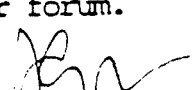
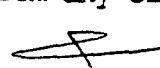


D- The Respondents confirm that all applicable Iranian taxes have been deducted from the Settlement Amount. Should there be any taxes imposed on the Settlement Amount by the Government of Iran, the Shertake Tolidi Ghome Pars shall be responsible therefor. Should there be any taxes imposed on the Settlement Amount by countries other than Iran, the Claimants shall be responsible therefor.

ARTICLE 2 - RELEASES AND TERMINATION OF PROCEEDINGS

A- Payment of the Settlement Amount to the Claimants shall constitute complete and final settlement of all claims and counterclaims now existing or capable of arising in connection with the subject matters of Case 441 and shall terminate all proceedings in said Case 441.

B- Upon full and final payment of the Settlement Amount to the Claimants, the Claimants shall for themselves and their subsidiaries or affiliates (and for the successors and assigns of themselves and their subsidiaries and affiliates) by this Agreement release and forever discharge the Respondents and their subsidiaries, affiliates, directors, officers and employees (and the successors and assigns of the Respondents and their subsidiaries, affiliates, directors, officers and employees) from any and all liability that they ever had, now have or hereafter may have by reason of any past dealings between the Claimants or any of them with the Respondents or that are capable of arising out of any such past dealings, or from any claim that may be pending in any court or forum. Accordingly, the Claimants agree that they shall within 30 days of the full and final payment of the Settlement Amount cause all other claims filed by any of the Claimants as well as any of their subsidiaries, or affiliates against the Respondents in any court or forum to be finally withdrawn and terminated.

C- Upon full and final payment of the Settlement Amount to the Claimants, the Respondents for themselves and their subsidiaries and affiliates (and for its successors and assigns and their subsidiaries and affiliates) by this Agreement release and forever discharge the Claimants and their subsidiaries, affiliates, directors, officers and employees (and the successors and assigns of the Claimants and their subsidiaries, affiliates, directors, officers and employees) from any and all liabilities that they ever had, now have or hereafter may have by reason of any past dealings between the Claimants or any of them and the Respondents or that are capable of arising out any such past dealings, or from any claim that may be pending in any court or forum.

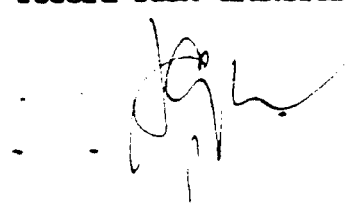
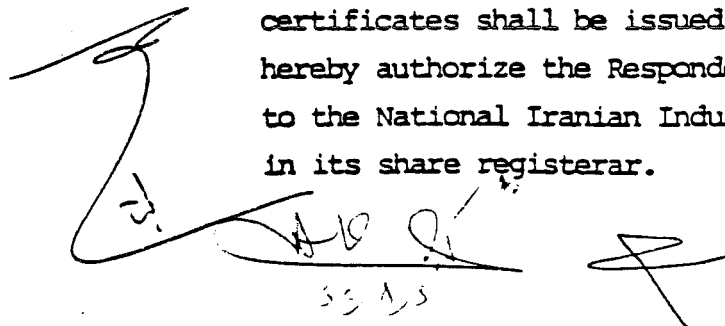


Accordingly, the Respondents agree that they shall within 30 days of the full and final payment of the Settlement Amount cause all other claims filed by the Respondents against any of the Claimants or any of their subsidiaries and affiliates in any court or forum to be finally withdrawn and terminated.

D- Upon the full and final payment of the Settlement Amount to the Claimants, the Claimants shall for themselves and their subsidiaries and affiliates (and for the successors and assigns of themselves and their subsidiaries and affiliates) by this Agreement release and forever discharge the Government of the Islamic Republic of Iran and its agencies and instrumentalities from any liability that they ever had, now have or hereafter may have that arises or is capable of arising out of contracts transactions or occurrences that are the subject of Case 441.

E- As to any past dealings between the Claimants or any of them and the Respondents, should any claim be pending or be filed by a third party in any court or forum against either of the parties hereto based on any assignment or transfer of rights of any kind from one of the parties hereto or any of their subsidiaries or affiliates, the party who or whose subsidiary or affiliate has caused or effected such assignment or transfer of rights shall be exclusively liable to such third party.

F- Upon the full and final payment of the Settlement Amount to the Claimants, all title, rights and interests to 25% shares of the Sherkate Tolidi Ghohe Pars presently owned by the Claimants or any of them, including property rights, rights of ownership and any and all rights or interests acquired by the Claimants in any manner whatsoever in connection with such shares shall be transferred to the National Iranian Industries Organization. The Claimants shall within 30 days of the full and final payment of the Settlement Amount to the Claimants cause all certificates of such shares to be returned to Sherkate Tolidi Ghohe Pars. Should the Claimants fail to return said share certificates, all such shares shall be cancelled and new share certificates shall be issued in their stead. Furthermore, the Claimants hereby authorize the Respondents to effect the transfer of said shares to the National Iranian Industries Organization and to record such transfer in its share registerar.



G- The releases and transfer of shares set forth in this Agreement are self executing upon the full and final payment of the Settlement Amount to the Claimants. Accordingly, no other document needs to be executed therefor.

H- Upon full and final payment of the Settlement Amount to the Claimants, the Claimants and the Respondents waive any claim and all claims for costs, including attorney's fees, arising out of or related to the arbitration or prosecution of the claims and counter-claims asserted (or which might have been asserted) before the Tribunal or elsewhere with respect to the subject matter of Case 441 or any claim of the Claimants and the Respondents against each other.

I- This Agreement, including the releases set forth herein, does not apply to the subject matter of any other proceedings in the Tribunal.

#### ARTICLE 3 - OTHER MATTERS

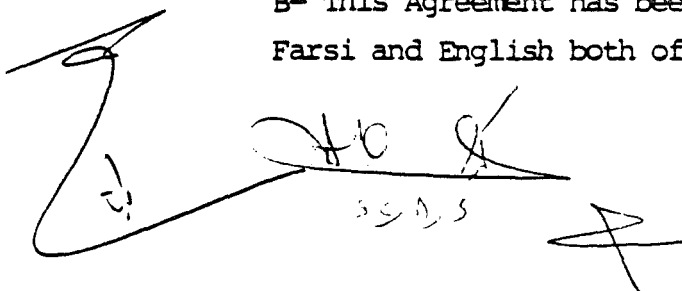
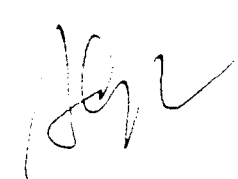
A- Upon full and final payment of the Settlement Amount to the Claimants, any and all agreements between the Claimants or any of them and the Respondents, including any termination consequences thereof, will be terminated, if and to the extent not previously terminated.

B- After the Settlement Amount is paid to the Claimants and the releases set forth herein are finally effected, Claimants shall, upon the request of Sherkate Tolidi Ghome Pars and subject to the terms of an agreement entered at such time between the parties, either directly or through one of its subsidiaries provide the Sherkate Tolidi Ghome Pars with the technical know-how and technical assistance services as may be required at such time by Sherkate Tolidi Ghome Pars.

#### ARTICLE 4 - VALIDITY

A- This Agreement is valid only in its entirety. None of the terms and provisions of this Agreement may be interpreted separately or changed, except by the written agreement of the parties.

B- This Agreement has been written and signed in both languages of Farsi and English both of equal validity.

Handwritten signature and initials in black ink, including a large stylized 'Z' and 'H'.Handwritten signature in black ink.

ARTICLE 5 - CONFIDENTIALITY

A- Prior to the full and final payment of the Settlement Amount to the Claimants, the parties to this Agreement shall not refer to or divulge the contents of this Agreement (except for submission to the Tribunal); or of documents generated solely for purposes of settlement negotiations; or of documents in the course of the settlement negotiations, in any pending or future proceedings between the parties in the Tribunal or elsewhere.

B- The parties shall not use, or cause any third party to use, this Settlement Agreement in the prosecution or defence of any other case before the Tribunal or any other court or forum.

ARTICLE 6 - AUTHORITY

The representatives of the parties hereto expressly declare that they are duly empowered to sign this Agreement and their signatures will commit their respective principals to fulfillment of their obligations under this Agreement without any limitations whatsoever, except as may be otherwise contained in this Settlement Agreement.

In Witness Whereof, the parties hereto have executed and delivered this Agreement.

ESB Incorporated,

By Anthony G. Petrucci  
Date November 3, 1983

Ray-O-Vac Corporation

By Anthony G. Petrucci  
Date November 3, 1983

Ray-O-Vac International Corporation

By Anthony G. Petrucci  
Date November 3, 1983

Asian Securities Corporation

By Anthony G. Petrucci  
Date November 3, 1983

Graham Overseas Limited

Sherkate Tolidi Ghohe Pars

By [Signature]  
Date 11/3/83

The Islamic Republic of Iran

By [Signature]  
Date 11/3/83

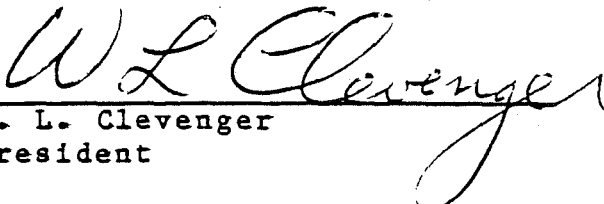
CERTIFICATE OF AUTHORITY

KNOW ALL MEN BY THESE PRESENTS, THAT Rovinco International Corporation (formerly RAYOVAC International Corporation), a corporation organized and existing under and by virtue of the laws of the State of Delaware, United States of America, and whose offices are located at One New York Plaza, New York, NY, hereby confirms that RICHARD T. DOYLE, JR., MICHAEL J. MC KENNA, ANTHONY G. PETRELLO and any other lawyer with the firm of Baker & McKenzie, 805 Third Avenue, New York, NY 10022 were and are its attorneys-in-fact to act on its behalf and as its duly authorized agents and representatives, either individually or jointly, in connection with the settlement of all disputes, counterclaims and other outstanding issues related to Rovinco International Corporation's claims against the Government of the Islamic Republic of Iran, et al. in Claim No. 441 filed with the Iran - United States Claims Tribunal at the Peace Palace, The Hague, The Netherlands.

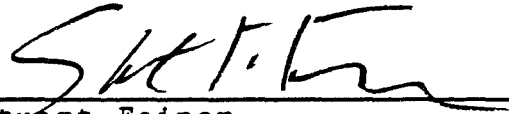
IN WITNESS WHEREOF, Rovinco International Corporation has caused this Certificate of Authority to be executed by its duly authorized officer and its corporate seal to be hereunto affixed on the 12th day of October, 1983.

Rovinco International Corporation  
(formerly RAYOVAC International Corporation)

By

  
W. L. Clevenger  
President

Attest:

  
Stuart Feiner  
Vice President



CERTIFICATE OF AUTHORITY

KNOW ALL MEN BY THESE PRESENTS, THAT Rovinco Corporation (formerly RAYOVAC Corporation), a corporation organized and existing under and by virtue of the laws of the State of Delaware, United States of America, and whose offices are located at One New York Plaza, New York, NY, hereby confirms that RICHARD T. DOYLE, JR., MICHAEL J. MC KENNA, ANTHONY G. PETRELLO and any other lawyer with the firm of Baker & McKenzie, 805 Third Avenue, New York, NY 10022 were and are its attorneys-in-fact to act on its behalf and as its duly authorized agents and representatives, either individually or jointly, in connection with the settlement of all disputes, counterclaims and other outstanding issues related to Rovinco Corporation's claims against the Government of the Islamic Republic of Iran, et al. in Claim No. 441 filed with the Iran- United States Claims Tribunal at the Peace Palace, The Hague, The Netherlands.

IN WITNESS WHEREOF, Rovinco Corporation has caused this Certificate of Authority to be executed by its duly authorized officer and its corporate seal to be hereunto affixed on the 12th day of October, 1983.

Rovinco Corporation  
(formerly RAYOVAC Corporation)

By W L Clevenger  
W. L. Clevenger  
President

Attest:

Stuart Feiner  
Stuart Feiner  
Vice President

CERTIFICATE OF AUTHORITY

KNOW ALL MEN BY THESE PRESENTS, THAT Graham Overseas Limited, a corporation organized and existig under and by virtue of the laws of the State of Delaware, United States of America, and whose offices are located at Five Penn Center Plaza, Philadelphia, Pennsylvania 19103, hereby confirms that RICHARD T. DOYLE, JR., MICHAEL J. MC KENNA, ANTHONY G. PETRELLO and any other lawyer with the firm of Baker & McKenzie, 805 Third Avenue, New York, NY 10022 were and are its attorneys-in-fact to act on its behalf and as its duly authorized agents and representatives, either individually or jointly, in connection with the settlement of all disputes, counterclaims and other outstanding issues related to Graham Overseas Limited's claims against the Government of the Islamic Republic of Iran, et al. in Claim No. 441 filed with the Iran - United States Claims Tribunal at the Peace Palace, The Hague, The Netherlands.

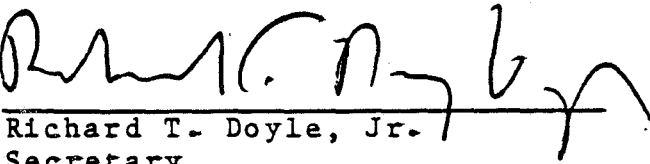
IN WITNESS WHEREOF, Graham Overseas Limited has caused this Certificate of Authority to be executed by its duly authorized officer and its corporate seal to be hereunto affixed on the 12th day of October, 1983.

Graham Overseas Limited

By 

Jason L. Vourvoulis  
President

Attest:

  
Richard T. Doyle, Jr.  
Secretary

CERTIFICATE OF AUTHORITY

KNOW ALL MEN BY THESE PRESENTS, THAT Asian Securities Corporation, a corporation organized and existing under and by virtue of the laws of the State of Delaware, United States of America, and whose offices are located at Five Penn Center Plaza, Philadelphia, Pennsylvania 19103, hereby confirms that RICHARD T. DOYLE, JR., MICHAEL J. MC KENNA, ANTHONY G. PETRELLO and any other lawyer with the firm of Baker & McKenzie, 805 Third Avenue, New York, NY 10022 were and are its attorneys-in-fact to act on its behalf and as its duly authorized agents and representatives, either individually or jointly, in connection with the settlement of all disputes, counterclaims and other outstanding issues related to Asian Securities Corporation's claims against the Government of the Islamic Republic of Iran, et al. in Claim No. 441 filed with the Iran - United States Claims Tribunal at the Peace Palace, The Hague, The Netherlands.


IN WITNESS WHEREOF, Asian Securities Corporation has caused this Certificate of Authority to be executed by its duly authorized officer and its corporate seal to be hereunto affixed on the 12th day of October, 1983.

Asian Securities Corporation

By 

Jason L. Vourvoulias  
President

Attest:

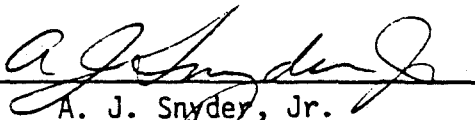
  
Richard T. Doyle, Jr.  
Secretary

CERTIFICATE OF AUTHORITY

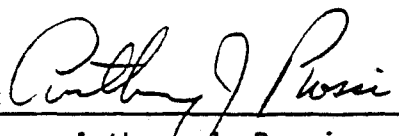
KNOW ALL MEN BY THESE PRESENTS, THAT ESB Incorporated, a corporation organized and existing under and by virtue of the laws of the State of Delaware, United States of America, and whose offices are located at 101 Gibraltar Road, Horsham, PA, hereby confirms that RICHARD T. DOYLE, JR. MICHAEL J. MC KENNA, ANTHONY G. PETRELLO and any other lawyer with the firm of Baker & McKenzie, 805 Third Avenue, New York, NY 10022 were and are its attorneys-in-fact to act on its behalf and as its duly authorized agents and representatives, either individually or jointly, in connection with the settlement of all disputes, counterclaims and other outstanding issues related to ESB Incorporated's claims against the Government of the Islamic Republic of Iran, et al. in Claim No. 441 with the Iran - United States Claims Tribunal at the Peace Palace, The Hague, The Netherlands.

IN WITNESS WHEREOF, ESB Incorporated has caused this Certificate of Authority to be executed by its duly authorized officer and its corporate seal to be hereunto affixed on the 1st day of November, 1983.

ESB Incorporated (Now by change of  
name Exide Corporation)

By:   
A. J. Snyder, Jr.  
Vice President

Attest:

By:   
Anthony J. Rossi,  
Assistant Secretary