

CLAIMS TRIBUNAL

دیوان دآوری دعادی ایران - ایالات متحدہ

ORIGINAL DOCUMENTS IN SAFECase No. 347Date of filing: 21. APR 86

** AWARD - Type of Award on Agreed Terms
 - Date of Award 21.4.86
4 pages in English 4 pages in Farsi

** DECISION - Date of Decision _____
 _____ pages in English _____ pages in Farsi

** CONCURRING OPINION of _____
 - Date _____
 _____ pages in English _____ pages in Farsi

** SEPARATE OPINION of _____
 - Date _____
 _____ pages in English _____ pages in Farsi

** DISSENTING OPINION of _____
 - Date _____
 _____ pages in English _____ pages in Farsi

** OTHER; Nature of document: _____

- Date _____
 _____ pages in English _____ pages in Farsi

MS TRIBUNAL

دیوان داورى دعاوى ایران - ایالات متحدہ

Cases Nos. 347, 348 and 349

Chamber One

Award No. 224-347/348/349-1

Case No. 347

NL INDUSTRIES, INC.,
Claimant,
and

THE GOVERNMENT OF THE ISLAMIC
REPUBLIC OF IRAN,
NATIONAL IRANIAN OIL COMPANY,
OIL SERVICE COMPANY OF IRAN,
IRANBARITE BAROID COMPANY, LTD.,
Respondents.

IRAN UNITED STATES CLAIMS TRIBUNAL	دیوان داورى دعاوى ایران - ایالات متحدہ
ثبت شد - FILED	
Date	21 APR 1986 تاریخ
	۱۳۶۵ / ۲ / ۱
No.	347 شماره

Case No. 348

SPERRY-SUN, INC.,
Claimant,
and

THE GOVERNMENT OF THE ISLAMIC
REPUBLIC OF IRAN,
NATIONAL IRANIAN OIL COMPANY,
OIL SERVICE COMPANY OF IRAN,
IRANBARITE BAROID COMPANY LTD.,
Respondents.

DUPLICATE ORIGINAL
نسخه برابر اصل

Case No. 349

BAROID INTERNATIONAL PETROLEUM
SERVICES, INC.,
Claimant,
and

THE GOVERNMENT OF THE ISLAMIC
REPUBLIC OF IRAN,
NATIONAL IRANIAN OIL COMPANY,
OIL SERVICE COMPANY OF IRAN,
IRANBARITE BAROID COMPANY, LTD.,
Respondents.

AWARD ON AGREED TERMS

On 18 March 1986 a Joint Request was filed with the Tribunal, signed by a representative of, on the one hand, NL INDUSTRIES INC., NL SPERRY-SUN, INC., and BAROID INTERNATIONAL PETROLEUM SERVICES, INC., for themselves and on behalf of their parents, affiliates, subsidiaries and agents, and on the other hand, the Agent of the Government of the Islamic Republic of Iran and a representative of the National Iranian Oil Company, requesting the Tribunal to record a Settlement Agreement dated 27 January 1986 as an Arbitral Award on Agreed Terms. The Parties to the Settlement Agreement are, on the one hand, the National Iranian Oil Company ("NIOC"), "which for the purpose of this Settlement Agreement represents itself, its affiliates and subsidiaries", and on the other hand, NL Industries Inc., NL Sperry-Sun Inc., NL International Inc., and Baroid International Petroleum Services Inc., "all of which for the purpose of this Settlement Agreement represent themselves and their subsidiaries, parents, affiliates, agents and divisions, whether or not named in the Statements of Claims and other documents filed by the Claimants in Cases Nos. 347, 348 and 349 ... (hereinafter all collectively called (Claimants)". Copies of the Joint Request and Settlement Agreement are annexed hereto.

Paragraph (3) of Article 6 of the Settlement Agreement provides for the transfer of title, rights, benefits and interests of the Claimants to NIOC. It states that "Claimants shall prepare and deposit with the Tribunal, together with this Settlement Agreement, a bill of sale for transfer of all its properties remained and left in Iran including those in third persons' possession in Iran to NIOC together with a bill of sale and assignment for transferring all Claimants' shares in IBC [Iranbarite Baroid Company, Ltd.] to Iran or any person found appropriate by Iran. The Tribunal shall deliver the above-mentioned documents to the Agent of the Islamic Republic of Iran to the Tribunal upon the issuance of the Award on Agreed Terms."

On 8 April 1986, on behalf of the Claimants, the Agent of the Government of the Islamic Republic of Iran submitted to the Tribunal two originals of the "Bill of Sale" together with two originals of the "Sale and Assignment of Shares" as referred to above. Copies of these submissions are attached to the Award.

The Settlement Agreement provides for certain reciprocal obligations by the Parties, including the payment of the sum of U.S. \$575,000 to NL INDUSTRIES INC. The Settlement Agreement is described in the Joint Request to be "in complete, full and final Settlement of all disputes, differences, claims and counterclaims now existing or capable of arising, between them and against Iran, Iranian entities, instrumentalities, organizations, institutions or banks in connection with Cases Nos. 347, 348 and 349 which are the subject matter of the Settlement Agreement."

The Tribunal accepts the Settlement Agreement in accordance with Article 34, paragraph 1, of the Tribunal Rules.

Based on the foregoing,

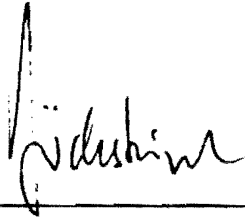
the Settlement Agreement is hereby recorded as an Award on Agreed Terms binding upon the Parties. Consequently, the Respondent NATIONAL IRANIAN OIL COMPANY is obligated to pay the Claimant NL INDUSTRIES, INC. the amount of Five Hundred Seventy Five Thousand United States Dollars (U.S. \$575,000) which obligation shall be satisfied by payment out of the Security Account established pursuant to paragraph 7 of the Declaration of the Government of the Democratic and Popular Republic of Algeria dated 19 January 1981.

This Award will be submitted to the President of the Tribunal for notification to the Escrow Agent.

Upon filing of the Award, the Tribunal will deliver to the Agent of the Government of the Islamic Republic of Iran the two originals of the "Bill of Sale" together with the two originals of the "Sale and Assignment of Shares", submitted to the Tribunal on 8 April 1986.

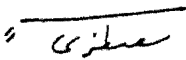
Dated, The Hague

21 April 1986



Karl-Heinz Böckstiegel
Chairman
Chamber One

In the name of God



Mohsen Mostafavi



Howard M. Holtzmann

In the Name of God
Before
Iran-U.S. Claims Tribunal
The Hague

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IRAN UNITED STATES CLAIMS TRIBUNAL		دادگاه دادرسی و دعاوی ایران - ایالات متحده
ثبت شد - FILED		
Date	18 MAR 1986	تاریخ
	۱۳۶۴/۱۲/۲۷	
No.	348	شماره

Chamber One

Claim Nos. 347, 348 and 349

Chamber One

JOINT REQUEST FOR ARBITRAL AWARD ON AGREED TERMS

Pursuant to the Article 34 of the Tribunal Rules of Procedure NL Industries, Inc. (a corporation organized and existing under the laws of New Jersey) NL Sperry-Sun Inc. (formerly Sperry-Sun, Inc., a corporation organized and existing under the laws of Delaware), NL International, Inc., (formerly Sperry-Sun International, Inc. a corporation organized and existing under the laws of Texas) and Baroid International Petroleum Services Inc. (a corporation organized and existing under the laws of State of Delaware) for themselves and on behalf of their parents, agents, affiliates and subsidiaries, whether or not named in the Statement of Claims Nos. 347, 348 and 349 (hereinafter collectively called "Claimants") and National Iranian Oil Company and its affiliates and subsidiaries (hereinafter called "NIOC") jointly request that the Iran-U.S. Claims Tribunal ("the Tribunal") issue an Arbitral Award on Agreed Terms that will record and give effect to the Settlement Agreement reached by the Parties.

On 27 January 1986, Claimants and NIOC entered into a Settlement, a copy of which is attached hereto, providing that Claimants will be paid the amount of five hundred and seventy five thousand US dollars (US\$575,000) (hereinafter the "Settlement Amount"), in complete, full and final settlement of all disputes, differences, claims and counterclaims now existing or capable of arising, between them and against Iran, Iranian entities, instrumentalities, organizations, institutions or banks in connection with Cases Nos. 347, 348 and 349 which are the subject matter of the Settlement Agreement.

The Undersigned request the Tribunal to record the Settlement Agreement as an Arbitral Award on Agreed Terms, with payment to NL Industries Inc. made from the Security Account, and to consider all claims and counterclaims in cases No. 347, 348 and 349 as dismissed

in the name of God

Agent of the Government of
the Islamic Republic of
Iran to the Iran-U.S. Claims
Tribunal

By: Mohammad K. Esfahani

Date: SEP 15 1981

National Iranian Oil Company

By: [Signature]

Date: MARCH 4 1985

Respectfully submitted

NL Industries, Inc., NL Sperry-Sun,
Inc., NL International, Inc.
and Baroid International Petroleum
Services Inc., for themselves and on
behalf of their parents, affiliates,
subsidiaries and agents.

By: [Signature]

Date: JANUARY 15, 1986

In the Name of God

SETTLEMENT AGREEMENT

IRAN UNITED STATES CLAIMS TRIBUNAL	ادگاه دادرسی دخواهی ایران - ایالات متحده
ثبت شد - FILED	
Date	18 MAR 1986 ۱۳۶۴ / ۱۲ / ۲۷
No.	348

This Settlement Agreement made this 27th date of January, 1986 by and between the National Iranian Oil Company ("NIOC") (organized and existing under the laws of Iran) which for the purpose of this Settlement Agreement it represents itself, its affiliates and subsidiaries, on the one part, and NL Industries Inc. (a corporation organized and existing under the laws of New Jersey), NL Sperry-Sun Inc. (formerly Sperry-Sun Inc., a corporation organized and existing under the laws of Delaware), NL International Inc. (formerly Sperry-Sun International Inc., a corporation organized and existing under the laws of Texas) and Baroid International Petroleum Service Inc. (a corporation organized and existing under the laws of State of Delaware) all of which for the purpose of this Settlement Agreement represent themselves and their subsidiaries, parents, affiliates, agents and divisions, whether or not named in the Statements of Claims and other documents filed by the Claimants in Cases Nos. 347, 348 and 349, on the other part, (hereinafter all collectively called "Claimants").

Whereas, Claimants have filed three different Statements of Claims with the Iran-U.S. Claims Tribunal ("the Tribunal") numbered 347, 348 and 349 (hereinafter collectively called "the Statements of Claims") in connection with certain alleged contracts, agreements, transactions, or relationships or for alleged rights, shares, titles to or interest in certain alleged assets or properties in Iran, comprising of but not limited to the following:

- Claims by NL Industries, Inc. and its affiliates and subsidiaries, including but not limited to claims allegedly owned by Faroid International SPA (a corporation organized and existing under the laws of Italy), against the Islamic Republic of Iran, National Iranian Oil Company ("NIOC"), Oil Service Company of Iran ("OSCO") and Iranbarite Baroid Company ("IBC"), Case No.: 347;
- Claims by NL Industries, Inc., and its affiliates and subsidiaries, including but not limited to claims allegedly owned by NL Sperry-Sun (formerly Sperry-Sun, Inc.) and NL International, Inc. (formerly Sperry-Sun International, Inc.) against the Islamic Republic of Iran, NIOC, OSCO, IBC, SOFIRAN and IPAC, Case No. 348, and
- Claims by NL Industries, Inc. and Baroid International Petroleum Service Inc. and their affiliates and subsidiaries, including but not limited to claims allegedly owned by Faroid International SPA (an Italian company) and Baroid International Petroleum Ltd (a British company), against the Islamic Republic of Iran, NIOC, OSCO, and IBC, Case No. 349.

WHEREAS, the Islamic Republic of Iran and IBC rejected the jurisdiction of the Tribunal and NIOC, in responding to the Statements of Claims, has filed its Statements of Defence and Counterclaims, and

WHEREAS, Claimants and NIOC have agreed to settle all their claims and counterclaims, disputes, differences outstanding or capable of arising between them and against Iran, Iranian entities, organizations, instrumentalities, organs, institutions, and banks and in general all claims contained in the Statements of Claims and subsequent

submissions and their Statements of Defence and Counter-claims, filed with the Tribunal in the manner as contemplated herein.

Now, therefore, Claimants and NIOC agree as follows:

Article 1

The scope and subject matter of this Settlement Agreement is:

- 1.1 To settle and dismiss, forever, all disputes, differences, claims, counterclaims, and matters directly or indirectly, raised or capable of arising out of the relationships, transactions, contracts and events related to and subject matter of the Statements of Claims, against or by NIOC its agents, parents, affiliates and subsidiary companies and/or against Iran, Iranian entities, organizations, institutions, instrumentalities and banks.
- 1.2 To transfer, irrevocably and without any lien, incumbrance, or charge to NIOC, and to consider as transferred from the time they arose, all Claimants' rights, benefits, interests and titles to all and any property claimed under the Statements of Claims and to all and any Claimants' property in possession of third persons in Iran. Claimants shall provide a notarized bill of sale transferring all such rights, benefits, interests, and titles to those properties to NIOC. Claimants shall likewise provide a notarized bill of sale and assignment, transferring all of their interests, rights and shares in IBC to Iran or any person found appropriate by Iran.
- 1.3 To vest irrevocably, without any incumbrance and without the right of any recourse, and to consider as vested from the time that the rights arose to National Iranian Oil Company (NIOC) all Claimants' rights to

receive, demand and to claim against OSCO, SOFIRAN and IPAC or against any person that NIOC might find appropriate including OSCO's, SOFIRAN's and/or IPAC's parent companies and/or second parties to the Joint Structures Agreements, whether as a direct claim or by way of counterclaim. Except for the purpose or assisting NIOC in implementing and executing such rights, Claimants shall have no right to claim against any person in any forum in respect of the aforementioned claims, rights and interests, but Claimants shall not be named as a party in any such future proceedings.

Article 2

Claimants and NIOC agree to submit, as soon as practicable, this Settlement Agreement to be recorded as an Arbitral Award on Agreed Terms. If for any reason the Tribunal fails to make an Award on Agreed Terms as provided in this Settlement Agreement within 60 days from its submission to the Tribunal, the Settlement Agreement may be declared null and void by the Parties and the Parties will be placed in the same positions as they were before the date of this Agreement.

Article 3

In full, complete and final settlement of all outstanding disputes, differences, claims and counterclaims, pertaining to and arising out of the transactions, events, and relationships raised in or related to the Statements of Claims, which are the subject matter of this Settlement Agreement, and in consideration of the covenants, premises, transfers, withdrawals and other agreements contained herein, the sum of five hundred seventy-five thousands U.S. dollars (US\$

575,000,-) shall be paid to Claimants ("the Settlement Amount").

Claimants' and NIOC agree that the Settlement Amount shall be paid to NL Industries Inc. out of the Security Account established pursuant to para 7 of the Declaration of the Government of the Democratic and Popular Republic of Algeria dated January 19, 1981.

Article 4

(1) In consideration of the covenants, premises, transfers, waivers and other agreements contained in this Settlement Agreement, Claimants, their subsidiaries, affiliates, assigns, transferees, successors, agents and their parent companies (should there be any) hereby release and forever discharge NIOC, its subsidiaries, affiliates, assigns, transferees, successors, agents and its parent companies (should there be any), and/or Iran, Iranian companies, organizations, instrumentalities institutions, and/or banks from any claims, rights or obligations, past, present or future, or any other matters which have been raised, could have been raised or may in future arise in connection with, related to or arising out of the transactions, events, relationships and subject matters of the Statements of Claims and/or any other past dealings and undertakings, transfers, declarations and waivers which are the scope and subject matter of this Settlement Agreement.

(2) In consideration of the covenants, premises, transfers, waivers and other agreements contained in this Settlement Agreement, NIOC, its subsidiaries, affiliates, assigns, transferees, successors and agents (should there be any) hereby release and forever discharge Claimants, their subsidiaries, affiliates, assigns, transferees, successors, agents and their parent companies (should there

be any) from any claims, rights or obligations, past, present or future, or any other matters which have been raised, could have been raised or may in future arise in connection with, related to or arising out of the transactions, events relationships and subject matters of the Statements of Claims and/or any other past dealings and undertakings, transfers, declarations and waivers which are the scope and subject matters of this Settlement Agreement.

Article 5

(1) Upon the issuance of the Award on Agreed Terms, Claimants shall cause, without delay and with prejudice, all proceedings against NIOC, its subsidiaries, affiliates, assigns, transferees, successors, agents and parent companies and/or against Iran, Iranian entities, organizations, instrumentalities, institutions, banks and/or against all persons named as Respondent in the Statements of Claims in all courts, fora or any authority or administrative bodies to be dismissed, withdrawn and terminated and shall be barred from instituting and/or continuing with any proceedings before the Iran-U.S. Claims Tribunal or any other forum or authority or administrative body, whatsoever, including but not limited to any court in the United States of America or the Islamic Republic of Iran in relation to disputes, differences, claims or counterclaims arising out of or related to the subject matters of the Statements of Claims or any past dealings which are the scope and subject matters of this Settlement Agreement.

(2) Upon the issuance of the Award on Agreed Terms, NIOC shall cause, without delay and with prejudice, all proceedings against Claimants, their subsidiaries, affiliates, assigns, transferees, successors, agents and their parent companies (should there be any) in all courts, fora, or any authority or administrative bodies to be dismissed,

withdrawn and terminated, and shall be barred from instituting and/or continuing with any proceedings before the Iran-U.S. Claims Tribunal or any other forum or authority or administrative body, whatsoever, including but not limited to any court in the United States of America or the Islamic Republic of Iran in relation to disputes, differences, or counterclaims arising out of or related to the subject matters of the Statements of Claims or any past dealings which are the scope and subject matters of the Settlement Agreement.

Article 6

(1) Claimants shall indemnify and hold harmless NIOC, its subsidiaries, affiliates, assigns, transferees, successors, agents and its parent companies (the "Indemnified Respondents") and Iran, Iranian entities, organizations, instrumentalities, institutions, and/or Banks against any claims which Claimants, their subsidiaries, affiliates, assigns, transferees, successors, agents, their parent companies, and their parent's subsidiaries, affiliates, assigns, transferees, successors and agents or third persons may raise or take against any of the Indemnified Respondents, Iran, Iranian entities, organizations, instrumentalities, institutions, banks, and/or against all persons named as Respondents in the Statements of Claims, in connection with and under the same cause or causes of action contained in the Statements of Claims and undertakings, waivers, transfers, and declarations of Claimants which are the scope and subject matter of this Settlement Agreement.

(2) Claimants declare that neither themselves nor any of their officers, employees, agents, subsidiaries, affiliates, and parent companies have any claim of less than two hundred and fifty thousand U.S. dollars (US\$250,000) in relation to, connected with or arising out of contracts,

dealings relationships, and transactions they had and events occurred prior to 1st January 1982 against NIOC, its directors, officers, employees, agents, subsidiaries, affiliates and parent companies and/or against Iran, Iranian entities, organizations, instrumentalities, institutions, banks and/or against all persons named as Respondents in the Statements of Claims; and agree that should there be any it will be considered as dismissed, withdrawn, terminated and settled upon the issuance of the Award on Agreed Terms.

(3) Upon the issuance of the Award on Agreed Terms, all titles, rights, benefits and interests of Claimants in properties claimed in the Statements of Claims and/or Claimants' properties in possession of third persons in Iran shall be transferred to NIOC. Claimants shall prepare and deposit with the Tribunal, together with this Settlement Agreement, a bill of sale for transfer of all its properties remained and left in Iran including those in third persons' possession in Iran to NIOC together with a bill of sale and assignment for transferring all Claimants' shares in IEC to Iran or any person found appropriate by Iran. The Tribunal shall deliver the above-mentioned documents to the Agent of the Islamic Republic of Iran to the Tribunal upon the issuance of the Award on Agreed Terms.

Article 7

(1) NIOC shall indemnify and hold harmless Claimants their subsidiaries, affiliates, assigns, transferees, successors, agents, and Claimants' parent companies, (the "Indemnified Claimants") against any claim which NIOC, its subsidiaries, affiliates, assigns, transferees, successors, agents may raise or take against the indemnified Claimants in connection with and under the same cause or causes of action contained in the Statement of Counterclaims and Undertakings, waivers and declarations of NIOC which are the scope and subject matters of this Settlement Agreement.

(2) In this Settlement Agreement Claimants' dues for Iranian Tax, Social Security Organization's premiums and labour court decisions in Iran against Claimants for severance pay and other benefits of Claimants' Iranian employees, brought or could have been brought as counterclaim by NIOC or Iran, are taken into consideration. Therefore, NIOC agrees that all such counterclaims for Iranian Tax, SSO premiums and labour court decisions will be paid or otherwise satisfied by NIOC. Claimants shall be deemed to be released from the above mentioned Iranian Tax, SSO liabilities and labour court decisions upon the issuance of the Award on Agreed Terms.

Article 8

Upon the issuance of the Award on Agreed Terms, the obligations, declarations, releases, waivers, withdrawals, dismissals, transfers of rights, interests, benefits, and titles in properties contained and referred to in this Settlement Agreement shall become self-executing. After the issuance of the Award on Agreed Terms by the Tribunal no further documents need to be executed in implementing the provisions of this Agreement.

Article 9

Upon the issuance of the Award on Agreed terms, Claimants and NIOC shall waive any and all claims for costs (including attorney's fees) arising out of or related to the arbitration, prosecution or defence of the claims or counterclaims asserted before the Iran-U.S. Claims Tribunal, United States courts or elsewhere with respect to matters involved in the Statements of Claims, or other claims which are the scope and subject matters of this Settlement Agreement.

Article 10

This Settlement Agreement is for the sole purpose of settling the disputes at issue in Cases No.s 347, 348 and 349. Nothing in this Settlement Agreement shall be relied upon or construed as relevant to or to affect in any way any argument NIOC or the Islamic Republic of Iran its agencies, instrumentalities, entities, or organizations has raised, or may raise, or any position taken or may take concerning the jurisdiction or the merits of other cases whether before the Tribunal or before any other forum or fora.

Article 11

Unless otherwise agreed upon between the Parties hereto, this Settlement Agreement shall become completely null and void if not approved by the NIOC's authorities and not filed with the Tribunal by NIOC within 60 days from the date hereof and, in that event, no Party to this Settlement Agreement may rely upon, cite or publish its terms.

Article 12

For the purpose of construction and interpretation of the Settlement Agreement the entire agreement shall be read and construed as a whole without giving any specific effect to any article separately.

Article 13

The representatives of the Parties hereto hereby expressly declare that they are duly empowered to sign this Agreement.

Article 14

This Agreement (in four originals) has been written and signed in both languages of Parsi and English and each text shall have the same equal validity.

National Iranian Oil Company NL Industries, Inc., NL
Sperry-Sun, Inc., NL
International Inc. and Baroid
International Petroleum
Service Inc., for themselves
and on behalf of their
parents, affiliates,
subsidiaries and agents

By

[Signature]

By

[Signature]
(as per Powers of Attorney
attached).

Date:

AAARCH 41/1976

Date:

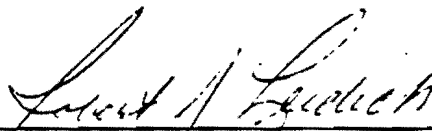
January 15, 1976

CERTIFICATION OF RESOLUTION

N I, ROBERT J. LEIDICH, Secretary of NL SPERRY-SUN, INC.
a corporation of the State of Delaware, do hereby certify that
the following is a true and complete copy of a resolution
adopted by the Board of Directors of the corporation, thereunto
authorized under its Certificate of Organization and By-Laws, at
a meeting held on the 11th day of January, 1986, at which a
quorum was present and acting throughout, and that the resolu-
tion is now in full force and effect:

RESOLVED, That the President or any Vice Presi-
dent of this Company be and he hereby is authorized
and empowered to make, execute, acknowledge, verify
and deliver in the name of and on behalf of this
Company contracts, deeds, leases, powers and attorney,
and all other legal instruments in connection with the
Company's business, and the Secretary or an Assistant
Secretary is authorized and empowered to affix the
corporate seal to such documents and to attest the
same.

IN WITNESS WHEREOF, I have hereunto set my hand and the
seal of the corporation this 16th day of January, 1986.



Robert J. Leidich
Secretary

NL SPERRY-SUN, INC.
POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that NL Sperry-Sun, Inc., a corporation organized and existing under the laws of the State of Delaware, U.S.A., hereby makes, constitutes and appoints Robert J. Leidich, as its true and lawful agent and attorney for and in its name, place and stead, for the purpose of settling and compromising on behalf of the Company any and all controversies and disputes that the Company may have with any of the Respondents named in that certain proceeding filed by NL Sperry-Sun Inc. with the Iran-U.S. Claims Tribunal as Nos. 347, 348 or 349 on that Tribunal's docket, including but not limited to claims asserted against the Islamic Republic of Iran and the National Iranian Oil Company. Authority under this appointment shall include, but not be limited to, the following authority: to sign on behalf of the Company a settlement agreement, to give receipts, waivers, acquittances and bills of sale, to withdraw or dismiss claims, to transfer shares by signing share certificates for effecting such transfers; to direct others in taking any such action; and to take such other or further action as he may deem necessary or appropriate in connection with the subject matter hereof; hereby granting and giving unto said agent and attorney full authority and power to do and perform any and all other acts necessary or incident to the performance and execution of the powers herein expressly granted, with power to do and perform all acts authorized hereby, as fully to all intents and purposes as the Grantor might or could do if personally present.

IN WITNESS WHEREOF, the said corporation has caused these presents to be sealed and signed by its President and Assistant Secretary in the City of Houston State of Texas, United States of America this 10th day of January, 1986.

By: Stanley J. Buffington
Stanley J. Buffington
President

By: Thomas O. Boland
Thomas O. Boland
Assistant Secretary

STATE OF TEXAS)
COUNTY OF HARRIS) ss.

On this 5th day of January, 1986, before me, a Notary Public in and for said state, personally appeared Stanley J. Buffington and Thomas O. Boland, known to me to be the President and Assistant Secretary of the corporation that executed the foregoing instrument and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first above written.

Eric J. Hargis
Notary Public

RJL1007.1

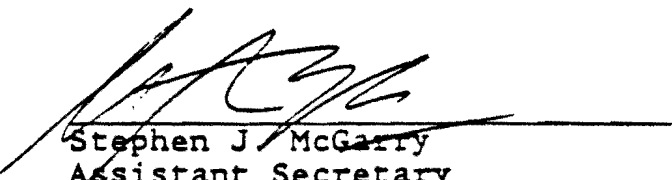
1 Notary Public in and for the State of Texas 01/14/86
My Commission Expires 7/3/90.

CERTIFICATION OF RESOLUTION

N I, STEPHEN J. McGARRY, Assistant Secretary of NL INTERNATIONAL, INC. a corporation of the State of Texas, do hereby certify that the following is a true and complete copy of a resolution adopted by the Board of Directors of the corporation, thereunto authorized under its Certificate of Organization and By-Laws, at a meeting held on the 11th day of January, 1986, at which a quorum was present and acting throughout, and that the resolution is now in full force and effect:

RESOLVED, That the President or any Vice President of this Company be and he hereby is authorized and empowered to make, execute, acknowledge, verify and deliver in the name of and on behalf of this Company contracts, deeds, leases, powers and attorney, and all other legal instruments in connection with the Company's business, and the Secretary or an Assistant Secretary is authorized and empowered to affix the corporate seal to such documents and to attest the same.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the corporation this 16th day of January, 1986.


Stephen J. McGarry
Assistant Secretary

NL INTERNATIONAL INC.
POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that NL International Inc., a corporation organized and existing under the laws of the State of Texas, U.S.A., hereby makes, constitutes and appoints Robert J. Leidich, as its true and lawful agent and attorney for and in its name, place and stead, for the purpose of settling and compromising on behalf of the Company any and all controversies and disputes that the Company may have with any of the Respondents named in that certain proceeding filed by NL International Inc. with the Iran-U.S. Claims Tribunal as Nos. 347, 348 or 349 on that Tribunal's docket, including but not limited to claims asserted against the Islamic Republic of Iran and the National Iranian Oil Company. Authority under this appointment shall include, but not be limited to, the following authority: to sign on behalf of the Company a settlement agreement, to give receipts, waivers, acquittances and bills of sale, to withdraw or dismiss claims, to transfer shares by signing share certificates for effecting such transfers; to direct others in taking any such action; and to take such other or further action as he may deem necessary or appropriate in connection with the subject matter hereof; hereby granting and giving unto said agent and attorney full authority and power to do and perform any and all other acts necessary or incident to the performance and execution of the powers herein expressly granted, with power to do and perform all acts authorized hereby, as fully to all intents and purposes as the Grantor might or could do if personally present.

IN WITNESS WHEREOF, the said corporation has caused these presents to be sealed and signed by its President and Assistant Secretary in the City of Houston, State of Texas, United States of America this 15th day of January 1986.

By: Stanley J. Buffington
Stanley J. Buffington
President

By: Stephen J. McGarry
Stephen J. McGarry
Assistant Secretary

STATE OF TEXAS)
) SS.
COUNTY OF HARRIS)

On this 15th day of January, 1986, before me, a Notary Public in and for said state, personally appeared Stanley J. Buffington and Stephen J. McGarry, known to me to be the President and Assistant Secretary of the corporation that executed the foregoing instrument and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first above written.

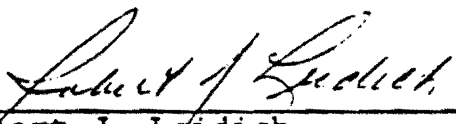
Frank C. Buey
Notary Public

CERTIFICATION OF RESOLUTION

N I, ROBERT J. LEIDICH, Secretary of BAROID INTERNATIONAL PETROLEUM SERVICES INC., a corporation of the State of Delaware, do hereby certify that the following is a true and complete copy of a resolution adopted by the Board of Directors of the corporation, thereunto authorized under its Certificate of Organization and By-Laws, at a meeting held on the 11th day of January, 1986, at which a quorum was present and acting throughout, and that the resolution is now in full force and effect:

RESOLVED, That the President or any Vice President of this Company be and he hereby is authorized and empowered to make, execute, acknowledge, verify and deliver in the name of and on behalf of this Company contracts, deeds, leases, powers and attorney, and all other legal instruments in connection with the Company's business, and the Secretary or an Assistant Secretary is authorized and empowered to affix the corporate seal to such documents and to attest the same.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the corporation this 16th day of January, 1986.



Robert J. Leidich
Secretary

BAROID INTERNATIONAL PETROLEUM SERVICES, INC.
POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Baroid International Petroleum Services, Inc., a corporation organized and existing under the laws of the State of Delaware, U.S.A., hereby makes, constitutes and appoints Robert J. Leidich, as its true and lawful agent and attorney for and in its name, place and stead, for the purpose of settling and compromising on behalf of the Company any and all controversies and disputes that the Company may have with any of the Respondents named in that certain proceeding filed by Baroid International Petroleum Services, Inc. with the Iran-U.S. Claims Tribunal as Nos. 347, 348 or 349 on that Tribunal's docket, including but not limited to claims asserted against the Islamic Republic of Iran and the National Iranian Oil Company. Authority under this appointment shall include, but not be limited to, the following authority: to sign on behalf of the Company a settlement agreement, to give receipts, waivers, acquittances and bills of sale, to withdraw or dismiss claims, to transfer shares by signing share certificates for effecting such transfers; to direct others in taking any such action; and to take such other or further action as he may deem necessary or appropriate in connection with the subject matter hereof; hereby granting and giving unto said agent and attorney full authority and power to do and perform any and all other acts necessary or incident to the performance and execution of the powers herein expressly granted, with power to do and perform all acts authorized hereby, as fully to all intents and purposes as the Grantor might or could do if personally present.

IN WITNESS WHEREOF, the said corporation has caused these presents to be sealed and signed by its Vice President and Assistant Secretary in the City of Houston State of Texas, United States of America this 15th day of January 1986.

By:

James C. Holland
James C. Holland
Vice President

By:

Nelda N. Harlan
Nelda N. Harlan
Assistant Secretary

STATE OF TEXAS

)
) SS.

COUNTY OF HARRIS

)

On this 15th day of January, 1986, before me, a Notary Public in and for said state, personally appeared James C. Holland and Nelda N. Harlan, known to me to be the Vice President and Assistant Secretary of the corporation that executed the foregoing instrument and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first above written.

James J. Bury
Notary Public

RJL1011.1

1
Notary Public in and for the State of Texas
My Commission Expires 11/3/83

01/14/86

NL INDUSTRIES, INC.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that NL Industries, Inc., a corporation organized and existing under the laws of the State of New Jersey, U.S.A., (Company) hereby makes, constitutes and appoints Robert J. Leidich, as its true and lawful agent and attorney for and in its name, place and stead, for the purpose of settling and compromising on behalf of the Company any and all controversies and disputes that the Company may have with any of the Respondents named in that certain proceeding filed by the Company with the Iran-U.S. Claims Tribunal as Nos. 347, 348 or 349 on that Tribunal's docket, including but not limited to claims asserted against the Islamic Republic of Iran and the National Iranian Oil Company. Authority under this appointment shall include, but not be limited to, the following authority: to sign on behalf of the Company a settlement agreement, to give receipts, waivers, acquittances and bills of sale, to withdraw or dismiss claims, to transfer shares by signing share certificates for effecting such transfers; to direct others in taking any such action; and to take such other or further action as he may deem necessary or appropriate in connection with the subject matter hereof; hereby granting and giving unto said agent and attorney full authority and power to do and perform any and all other acts necessary or incident to the performance and execution of the powers herein expressly granted, with power to do and perform all acts authorized hereby, as fully to all intents and purposes as the Grantor might or could do if personally present.

IN WITNESS WHEREOF, the said corporation has caused these presents to be sealed and signed by its Vice President and Secretary in the City of Houston, State of Texas, United States of America this 15th day of January, 1986.

By: Robert J. Hurley
Robert J. Hurley
Vice President.

By: John T. Rafferty
John T. Rafferty
Secretary

STATE OF TEXAS)
) ss.
COUNTY OF HARRIS)

On this 15th day of January, 1986, before me, a Notary Public in and for said state, personally appeared Robert J. Hurley and John T. Rafferty, known to me to be the Vice President and Secretary of the corporation that executed the foregoing instrument and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first above written.

Marie J. Berry
Notary Public

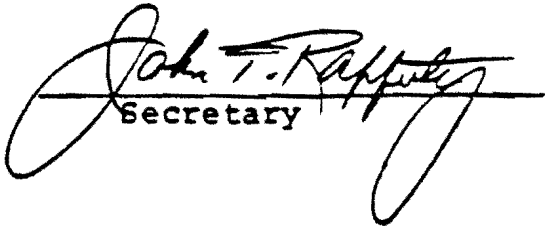


CERTIFICATION OF RESOLUTION

I, JOHN T. RAFFERTY, Secretary of NL INDUSTRIES, INC., a corporation of the State of New Jersey, do hereby certify that the following is a true and complete copy of a resolution adopted by the Executive Committee of the Board of Directors of the corporation, thereunto authorized under its Certificate of Organization and By-Laws, at a meeting held on the 22nd day of February, 1978, at which a quorum was present and acting throughout, and that the resolution is now in full force and effect:

RESOLVED, That the President or any Vice President of this Company be and he hereby is authorized and empowered to make, execute, acknowledge, verify and deliver in the name of and on behalf of this Company contracts, deeds, leases, powers of attorney, and all other legal instruments in connection with the Company's business, and the Secretary or an Assistant Secretary is authorized and empowered to affix the corporate seal to such documents and to attest the same.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the corporation this 14th day of January, 1986.


Secretary

NL Industries, Inc.

1230 Avenue of the Americas, New York, N.Y. 10020 Tel. (212) 621-9455



EMBASSY OF THE ISLAMIC REPUBLIC OF IRAN
Agent Bureau
The Hague

IN THE NAME OF GOD

Chairman,
Chamber One,
Iran-U.S. Claims Tribunal,
Parkweg-13,
The Hague.

07

No. 15056
Date. 8.4.86
Encl.

IRAN UNITED STATES CLAIMS TRIBUNAL	دفترگاه داری و داری ایران-ایالات متحده
ثبت شد - FILED	
Date 1340 / 11 / 18	
8 APR 1986	
340	

Re: Cases Nos. 347, 348, 349.

Sir,

Please find attached two originals of the Bill of Sale together with two originals of Sale and Assignment of Shares in the Iranian Company of Iran Barite Baroid Company, Ltd. from N.L. Industries Inc. to NIOC. You are respectfully requested to have the said four originals returned to my office upon the issuance of an award on agreed terms so that they can be submitted to the NIOC.

Yours sincerely,

Mohammad K. Eshragh
Agent of the Government of the
Islamic Republic of Iran to the
Iran-U.S. Claims Tribunal.

SALE AND ASSIGNMENT OF SHARES

تستبد
مربطه - براسم شرکت
اصل - شرکت - هیئت
رئیس

NL Industries, Inc. a corporation existing under the laws of the State of New Jersey, U.S.A., for and in consideration of the sum of Ten Dollars (\$10.00), lawful money of the United States of America and other good and valuable consideration, the receipt of which is acknowledged, hereby sells and assigns any shares, including but not limited to common shares, it may have of any kind or nature in Iranbarite Baroid Company, Ltd. (the Company) a corporation existing under the laws of the Islamic Republic of Iran and representing all of the equity interest in the Company owned by NL Industries, Inc. or its affiliates or subsidiaries to the Islamic Republic of Iran ("Iran") or any person that Iran may find appropriate ("Buyer") and does hereby authorize any person appointed by Iran or Buyer as its agent or proxy to vote such shares and to cause the ownership of such shares to be transferred to, and recorded on the books of the Company and on any other books with any office or authority, as owned by Iran or Buyer.

IN WITNESS WHEREOF, NL Industries, Inc., has caused this "Sale and Assignment of Shares" to be executed on the 15th day of January, 1986.

By:

Robert J. Leidich
Robert J. Leidich
Assistant Secretary

STATE OF TEXAS)

) ss.

COUNTY OF HARRIS)

On this 15th day of January, 1986, before me, a Notary Public in and for said state, personally appeared Robert J. Leidich, known to me to be the Assistant Secretary of the corporation that executed the foregoing instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first above written.

TERRI T. BURY
Notary Public

TERRI T. BURY
Notary Public in and for State of Texas
My Commission Expires 11/01/88

SALE AND ASSIGNMENT OF SHARES

NL Industries, Inc. a corporation existing under the laws of the State of New Jersey, U.S.A., for and in consideration of the sum of Ten Dollars (\$10.00), lawful money of the United States of America and other good and valuable consideration, the receipt of which is acknowledged, hereby sells and assigns any shares, including but not limited to common shares, it may have of any kind or nature in Iranbarite Baroid Company, Ltd. (the Company) a corporation existing under the laws of the Islamic Republic of Iran and representing all of the equity interest in the Company owned by NL Industries, Inc. or its affiliates or subsidiaries to the Islamic Republic of Iran ("Iran") or any person that Iran may find appropriate ("Buyer") and does hereby authorize any person appointed by Iran or Buyer as its agent or proxy to vote such shares and to cause the ownership of such shares to be transferred to, and recorded on the books of the Company and on any other books with any office or authority, as owned by Iran or Buyer.

IN WITNESS WHEREOF, NL Industries, Inc., has caused this "Sale and Assignment of Shares" to be executed on the 15th day of January, 1986.

By:

Robert J. Leidich
Robert J. Leidich
Assistant Secretary

STATE OF TEXAS)

)

) §§.

COUNTY OF HARRIS)

On this 15th day of January, 1986, before me, a Notary Public in and for said state, personally appeared Robert J. Leidich, known to me to be the Assistant Secretary of the corporation that executed the foregoing instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first above written.

Terri T. Eudy
Notary Public

TERRI T. EUDY
Notary Public in and for the State of Texas
My Commission Expires

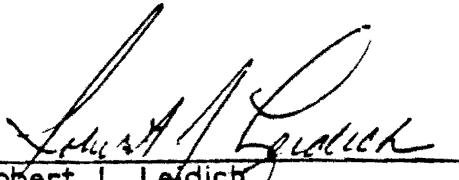
BILL OF SALE

NL Industries, Inc., a corporation existing under the laws of the State of New Jersey, U.S.A., NL Sperry-Sun Inc., a corporation existing under the laws of Delaware, NL International, Inc. a corporation existing under the laws of Texas and Baroid International Petroleum Services, a corporation existing under the laws of Delaware (hereinafter referred to collectively as "Seller"), for and in consideration of the sum of Ten Dollars (\$10.00) lawful money of the United States of America and other good and valuable consideration, the receipt of which is acknowledged, has bargained and sold, and by these presents does bargain and sell, to the National Iranian Oil Company, a corporation existing under the laws of the Islamic Republic of Iran (hereinafter referred to as "Buyer"), the properties left in Iran by Seller and claimed in claims numbered 347, 348 and 349, including but not limited to properties described in the attached lists.

To have and to hold the property belonging to Buyer, its successors and assigns, and Seller does promise, covenant and agree, for itself, its successors and assigns, to warrant and defend title to the said property against all and every person whomsoever.

EXCEPT FOR SUCH WARRANTY OF TITLE, SELLER MAKES NO WARRANTY OF QUALITY, CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PURPOSE OR ANY OTHER IMPLIED OR EXPRESS WARRANTY, THE SALE HEREUNDER BEING INSTEAD ON THE BASIS OF "AS IS, WHERE IS, WITH ALL FAULTS".

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed on the 15th day of January, 1986.

By: 
Robert J. Leidich
Its: Attorney-in-fact

STATE OF TEXAS §
COUNTY OF HARRIS §

On this 27th day of March, 1986, before me, a Notary Public in and for said state, personally appeared Robert J. Leidich, known to me to be the Attorney-in-fact of the corporation that executed the foregoing instrument.

In WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first above written.


Notary Public

My Commission Expires
Notary Public Seal

ACCEPTANCE OF BILL OF SALE

National Iranian Oil Company, a corporation existing under the laws of the Islamic Republic of Iran, hereby accepts the above Bill of Sale dated 15 January 1986, for the consideration therein set forth.

IN WITNESS WHEREOF, this Acceptance of Bill of Sale has been duly executed on the _____ day of _____.

National Iranian Oil Company

By: _____

<u>ASSEMBLY NUMBER</u>	<u>UNITS</u>	<u>UNIT PRICE</u>	<u>TOTAL TOOL LOSS</u>
101309 A-35 Circuit Breaker	40	\$	\$
101667 A-90 L-Compass	33	227.72	7514.76
101789 A-Film-Magazine	43	295.15	12691.45
103300 B-Rec-Disc-Mag	15	80.00	1200.00
103939 1-3/4-BTM-LDG	19	108.04	2052.76
105006 1-3/8-BTM-LDG	8	93.07	744.56
105105 Up-Low Camera Tube	10	719.39	7193.90
105039 SS-Carrying Case	11	86.88	955.68
105698 Table Type Test Stand	1	2150.00	2150.00
106168 2.00-Survel-PC	2		
106490	2		
106763 B-Oriented-Snubber	11	125.41	1379.51
107366 MS-Elect-FROG	36	205.80	7408.80
107641 Compass-Check Stand	1	2000.00	2000.00
107698 A-20L-Compass	20	154.72	3094.40
107791 A-HDI	6		
108091 FAA-Overshot	9	155.45	1399.05
108113 A-Develope-Tank	30	84.00	2520.00
108123 Reed-PCC-Overshot	7	226.38	1584.66
108129 A-2-10L	2	234.27	468.54
108130 A-6-10L	13	141.43	1838.59
108131 A-20-10L	18	169.29	3047.22
108132 A-90-10L	16	131.85	2109.60
108156	4	499.71	1998.84
108170 B Muleshoe Assy	7	67.88	475.16
108325 A-6L-Compass	7	183.14	1281.98
108381 B-Thermal-Shield	1	573.11	573.11
108509 B-Film Magazine	7	260.00	1820.00
108630 Floor Sheave	1	243.63	243.63
108722 B-SD-Solenoid	8	270.76	2166.08
108749 A-Muleshoe Assy	20	82.50	1650.00
108805 B-20L Compass	25	170.58	4264.50
108810 B-20-IOL	10	138.30	1383.00
108865 B-MS-Elect-Prog	3	215.92	647.76
109127 2-5/8-MS-Sleeve	1	85.00	85.00
109233 H-66-Computer	8	265.00	2120.00
109303 B-90L-Compass	22	353.69	7781.18
109328 Circular Muleshoe	34	140.43	4774.62
109229 Survel-Reader	9	112.22	1009.98
109330 AT-Projector	24	404.66	9711.84
109336 Brunton Compass	8	122.19	977.52
109373 B-50-Circuit Breaker	3	305.43	916.29
109544 BT Projector	4	429.97	1719.88
109548 A-SD-Solenoid	55	276.39	15201.45
109586 1.75-6 Gyro Frame	12	464.00	5568.00
109588 1.75-90 Gyro Frame	12	594.37	7132.44
109782 B-95-Circuit Breaker	7	310.15	2171.05
109847 Hydraul-Release-TL	4	248.00	992.00

EXHIBIT A

<u>ASSEMBLY NUMBER</u>	<u>UNITS</u>	<u>UNIT PRICE</u>	<u>TOTAL TOOL LOSS</u>
201008 Surwel CC	2	\$ 155.47	\$ 310.94
201140 Pressure Gauge	6	1933.00	11598.00
201143 Pressure Element	6	410.00	2460.00
201157 2-7/8-Noblow-TL	1	225.00	225.00
201216 Soft Sub	7	54.54	381.78
201430 A-SS-Frame	23	189.60	4360.80
201435 A-SS-MMO-Frame	6	357.37	2144.22
201437 Surwel-SS-CC	1	233.50	233.50
201441 B-SS-Frame	25	161.06	4026.50
201468 3.0-Gyro	8	1729.00	13832.00
201482 1.75-Gyro	8	1396.38	11171.04
201483 Up-Low-Camera-Tube	10	350.00	3500.00
201492 Retrieving Tool	4	79.31	317.24
20164 2-7/8 IF CIR SUB	22	139.18	3061.96
201659 70-Angle Unit	17	818.00	13906.00
201900 Sur-Film-Mag	15	350.76	5261.40
201945 SS Cradle	18	146.97	2645.46
202094 ST-Projector	9	374.36	3369.24
202661 Surface Timer	9	52.05	468.45
202662 3,D-LR Gyro	17	1836.00	31212.00
202709	1		
202740 Mag-Probe Long	5	1250.00	6250.00
202742 High Side Probe	1	1350.00	1350.00
202744	1		
203142 Survey Probe	5	1770.00	8850.00
203305 70 DEG CK Stand	2	910.00	1820.00
203424 Rack-Elect-Comp	9	3507.00	31563.00
20378 6-5/8 Circ.-Sub	3	554.00	1662.00
204212 Maghi-Probe	2	1410.00	2820.00
20429 LG-Circ Sleeve	11	244.48	2689.28
20431 Sur-Elect-Prog	13	220.50	2866.50
20455 3-1/2 CTRC-Sub	1	322.00	322.00
204650 A-90L Master	1		
20472 SM Sleeve	4	175.00	700.00
20639	1		
20644 BHPG-CATLB-Oven	2		
2065	2		
206730 All-Angle-Probe	4	2189.00	8756.00
206781 B/L -MST-HADES-PRB	3	1319.00	3957.00
206782 B/L -HS-HADES-PROB	3	1546.00	4638.00
20786 Hyd-Line-Wiper	7	485.60	3399.20
20787 Sheave Bracket	2	373.70	747.40
20788 Rack-Elect	6	1822.00	10932.00
20789 L-Surf-R	14		
20790	1		
20792 Circu-Head	7	848.80	5941.60
20793 Hyd-Hand-Pump	15	157.37	2360.55
207979 1-3/4-x-6 PC	16	186.28	2980.48
207980 1-3/4-x-9 PC	6	150.34	902.04
207981 1-3/4-x-12 PC	1	224.71	224.71

<u>ASSEMBLY NUMBERS</u>	<u>UNITS</u>	<u>UNIT PRICE</u>	<u>TOTAL TOOL LOSS</u>
207988 1-3/8-x-6-PC	4	\$ 156.07	\$ 624.28
20827 B-35 Circ. Break	9	309.73	2787.57
20882 B-SEEP	10	484.27	4842.70
209241 3.0-Survel-PC	5	595.19	2975.95
209261 1.75-Packer Plug	8	359.83	2878.64
209262 1.75-SS-Gyro	9	164.90	1484.10
209263 3.0-70 DEG-PC	5	494.65	2473.25
209264 3.0 Packer Plug	11	568.63	6254.94
20939 A-MS-Carry Case	3	248.70	746.10
20987 B-MS-Carry Case	2	230.15	460.30
20996 A-SEEP	10	398.73	3987.30

Furniture & Fixtures	\$ 93,656.90
Shop	\$ 8,354.72
Autos	\$ 38,782.78

TOTAL FIXED ASSETS LOSS	<u>\$528,545.61</u>
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Baroid International

Inventory in Iran 12/78

<u>PRODUCT</u>	<u>NO. OF UNITS</u>	<u>\$ PER UNIT</u>	<u>EXTENSION</u>
Aktaflo E	59	165.60	9770.40
Aktaflo S	123	136.02	16730.46
Coat 415	236	109.25	25783.00
Coat 630	19	71.04	1349.76
CMC/HUT	2498	23.28	58153.44
CMC/LUT	4710	22.90	107859.00
Condet	5	52.95	264.75
Dextrid	29	15.70	455.30
Diaseal (50 lb.)	276	10.65	2939.40
Diaseal (25 lb.)	623	5.32	3314.36
Driltreat	25	13.72	343.00
Drispac	961	64.66	62138.26
Duratone	109	29.36	3200.24
Ex Spot	11	127.99	1407.89
Flosal (50 lb.)	1368	7.40	10123.20
Flosal (25 lb.)	188	6.74	1267.12
Geltone	139	20.91	2906.49
Invermul	300	11.20	3360.00
Petrotone	1674	14.17	23720.58
Q Broxin (50 lb.)	3224	8.77	28274.48
Q Broxin (20 K6)	243	4.18	1015.74
Q Broxin (25 lb.)	1044	4.38	4572.72
Skot Free (Gal.)	84	68.85	5783.40
Skot Free (15 Gal.)	180	28.22	5079.60
Soda Ash (50 K6)	441	11.92	5256.72
Soda Ash (30 K6)	1068	7.15	7636.20
Soda Bic	89	8.76	779.64
Staflor (25 K6)	837	57.14	47826.18
Staflor (20 K6)	116	53.06	6154.96
Super Vis.	3389	8.88	30094.32
Torg Trim	27	216.62	5848.74
XC Polymer	50	143.72	7186.00

\$490595.35

396945.00

\$ 93650.35

Exhibit B

Less Insurance Proceeds:

BILL OF SALE

NL Industries, Inc., a corporation existing under the laws of the State of New Jersey, U.S.A., NL Sperry-Sun Inc., a corporation existing under the laws of Delaware, NL International, Inc. a corporation existing under the laws of Texas and Baroid International Petroleum Services, a corporation existing under the laws of Delaware (hereinafter referred to collectively as "Seller"), for and in consideration of the sum of Ten Dollars (\$10.00) lawful money of the United States of America and other good and valuable consideration, the receipt of which is acknowledged, has bargained and sold, and by these presents does bargain and sell, to the National Iranian Oil Company, a corporation existing under the laws of the Islamic Republic of Iran (hereinafter referred to as "Buyer"), the properties left in Iran by Seller and claimed in claims numbered 347, 348 and 349, including but not limited to properties described in the attached lists.

To have and to hold the property belonging to Buyer, its successors and assigns, and Seller does promise, covenant and agree, for itself, its successors and assigns, to warrant and defend title to the said property against all and every person whomsoever.

EXCEPT FOR SUCH WARRANTY OF TITLE, SELLER MAKES NO WARRANTY OF QUALITY, CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PURPOSE OR ANY OTHER IMPLIED OR EXPRESS WARRANTY, THE SALE HEREUNDER BEING INSTEAD ON THE BASIS OF "AS IS, WHERE IS, WITH ALL FAULTS".

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed on the 15th day of January, 1986.

By: *Robert J. Leidich*
Robert J. Leidich
Ats: Attorney-in-fact

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this 27th day of March, 1986, before me, a Notary Public in and for said state, personally appeared Robert J. Leidich, known to me to be the Attorney-in-fact of the corporation that executed the foregoing instrument.

In WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first above written.

Jerril T. Bury
Notary Public

My Commission Expires
TERRIL T. BURY
Notary Public in and for State of Texas
My Commission Expires 7/2/90

ACCEPTANCE OF BILL OF SALE

National Iranian Oil Company, a corporation existing under the laws of the Islamic Republic of Iran, hereby accepts the above Bill of Sale dated 15 January 1986, for the consideration therein set forth.

IN WITNESS WHEREOF, this Acceptance of Bill of Sale has been duly executed on the _____ day of _____.

National Iranian Oil Company

By: _____

<u>ASSEMBLY NUMBER</u>	<u>UNITS</u>	<u>UNIT PRICE</u>	<u>TOTAL TOOL LOSS</u>
101309 A-35 Circuit Breaker	40	\$	\$
101667 A-90 L-Compass	33	227.72	7514.76
101789 A-Film-Magazine	43	295.15	12691.45
103300 B-Rec-Disc-Mag	15	80.00	1200.00
103939 1-3/4-BTM-LDG	19	108.04	2052.76
105006 1-3/8-BTM-LDG	8	93.07	744.56
105105 Up-Low Camera Tube	10	719.39	7193.90
105639 SS-Carrying Case	11	86.88	955.68
105698 Table Type Test Stand	1	2150.00	2150.00
106168 2.00-Survel-PC	2		
106490	2		
106763 B-Oriented-Snubber	11	125.41	1379.51
107366 MS-Elect-FROG	36	205.80	7408.80
107641 Compass-Check Stand	1	2000.00	2000.00
107698 A-20L-Compass	20	154.72	3094.40
107791 A-HDI	6		
108091 PAA-Overshot	9	155.45	1399.05
108113 A-Develope-Tank	30	84.00	2520.00
108123 Reed-PCC-Overshot	7	226.38	1584.66
108129 A-2-10L	2	234.27	468.54
108130 A-6-10L	13	141.43	1838.59
108131 A-20-10L	18	169.29	3047.22
108132 A-90-10L	16	131.85	2109.60
108156	4	499.71	1998.84
108170 B Muleshoe Assy	7	67.88	475.16
108325 A-6L-Compass	7	183.14	1281.98
108381 B-Thermal-Shield	1	573.11	573.11
108509 B-Film Magazine	7	260.00	1820.00
108630 Floor Sheave	1	243.63	243.63
108722 B-SD-Solenoid	8	270.76	2166.08
108749 A-Muleshoe Assy	20	82.50	1650.00
108805 B-20L Compass	25	170.58	4264.50
108810 B-20-10L	10	138.30	1383.00
108865 B-MS-Elect-Prog	3	215.92	647.76
109127 2-5/8-MS-Sleeve	1	85.00	85.00
109233 H-66-Computer	8	265.00	2120.00
109303 B-90L-Compass	22	353.69	7781.18
109328 Circular Muleshoe	34	140.43	4774.62
109329 Survel-Reader	9	112.22	1009.98
109330 AT-Projector	24	404.66	9711.84
109336 Brunton Compass	8	122.19	977.52
109373 B-50-Circuit Breaker	3	305.43	916.29
109544 BT Projector	4	429.97	1719.88
109548 A-SD-Solenoid	55	276.39	15201.45
109586 1.75-6 Gyro Frame	12	464.00	5568.00
109588 1.75-90 Gyro Frame	12	594.37	7132.44
109782 B-95-Circuit Breaker	7	310.15	2171.05
109847 Hydraul-Release-TL	4	248.00	992.00

EXHIBIT A

<u>ASSEMBLY NUMBER</u>	<u>UNITS</u>	<u>UNIT PRICE</u>	<u>TOTAL TOOL LOSS</u>
201008 Surwel CC	2	\$ 155.47	\$ 310.94
201140 Pressure Gauge	6	1933.00	11598.00
201143 Pressure Element	6	410.00	2460.00
201157 2-7/8-Noblow-TL	1	225.00	225.00
201216 Soft Sub	7	54.54	381.78
201430 A-SS-Frame	23	189.60	4360.80
201435 A-SS-MMO-Frame	6	357.37	2144.22
201437 Surwel-SS-CC	1	233.50	233.50
201441 B-SS-Frame	25	161.06	4026.50
201468 3.0-Gyro	8	1729.00	13832.00
201482 1.75-Gyro	8	1396.38	11171.04
201483 Up-Low-Camera-Tube	10	350.00	3500.00
201492 Retrieving Tool	4	79.31	317.24
20164 2-7/8 IF CIR SUB	22	139.18	3061.96
201659 70-Angle Unit	17	818.00	13906.00
201900 Sur-Film-Mag	15	350.76	5261.40
201945 SS Cradle	18	146.97	2645.46
202094 ST-Projector	9	374.36	3369.24
202661 Surface Timer	9	52.05	468.45
202662 3,D-LR Gyro	17	1836.00	31212.00
202709	1		
202740 Mag-Probe Long	5	1250.00	6250.00
202742 High Side Probe	1	1350.00	1350.00
202744	1		
203142 Survey Probe	5	1770.00	8850.00
203305 70 DEG CK Stand	2	910.00	1820.00
203424 Rack-Elect-Comp	9	3507.00	31563.00
20378 6-5/8 Circ.-Sub	3	554.00	1662.00
204212 Maghi-Probe	2	1410.00	2820.00
20429 LG-Circ Sleeve	11	244.48	2689.28
20431 Sur-Elect-Prog	13	220.50	2866.50
20455 3-1/2 CTSC-Sub	1	322.00	322.00
204650 A-90L Master	1		
20472 SM Sleeve	4	175.00	700.00
20639	1		
20644 BHPG-CANLB-Oven	2		
2065	2		
206730 All-Angle-Probe	4	2189.00	8756.00
206781 B/L -MST-HADES-PRB	3	1319.00	3957.00
206782 B/L -HS-HADES-PROB	3	1546.00	4638.00
20786 Hyd-Line-Wiper	7	485.60	3399.20
20787 Sheave Bracket	2	373.70	747.40
20788 Rack-Elect	6	1822.00	10932.00
20789 L-Surf-R	14		
20790	1		
20792 Circu-Head	7	848.80	5941.60
20793 Hyd-Hand-Pump	15	157.37	2360.55
207979 1-3/4-x-6 PC	16	186.28	2980.48
207980 1-3/4-x-9 PC	6	150.34	902.04
207981 1-3/4-x-12 PC	1	224.71	224.71

<u>ASSEMBLY NUMBERS</u>	<u>UNITS</u>	<u>UNIT PRICE</u>	<u>TOTAL TOOL LOSS</u>
207988 1-3/8-x-6-PC	4	\$ 156.07	\$ 624.28
20827 B-35 Circ. Break	9	309.73	2787.57
20882 B-SEEP	10	484.27	4842.70
209241 3.0-Surwel-PC	5	595.19	2975.95
209261 1.75-Packer Plug	8	359.83	2878.64
209262 1.75-SS-Gyro	9	164.90	1484.10
209263 3.0-70 DEG-PC	5	494.65	2473.25
209264 3.0 Packer Plug	11	568.63	6254.94
20939 A-MS-Carry Case	3	248.70	746.10
20987 B-MS-Carry Case	2	230.15	460.30
20996 A-SEEP	10	398.73	3987.30

Furniture & Fixtures	\$ 93,656.90
Shop	\$ 8,354.72
Autos	\$ 38,782.78

TOTAL FIXED ASSETS LOSS	<u>\$528,545.61</u>
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Inventory in Iran 12/78

<u>PRODUCT</u>	<u>NO. OF UNITS</u>	<u>\$ PER UNIT</u>	<u>EXTENSION</u>
Aktaflo E	59	165.60	9770.40
Aktaflo S	123	136.02	16730.46
Coat 415	236	109.25	25783.00
Coat 630	19	71.04	1349.76
CMC/HUT	2498	23.28	58153.44
CMC/LUT	4710	22.90	107859.00
Condet	5	52.95	264.75
Dextrid	29	15.70	455.30
Diaseal (50 lb.)	276	10.65	2939.40
Diaseal (25 lb.)	623	5.32	3314.36
Driltreat	25	13.72	343.00
Drispac	961	64.66	62138.26
Duratone	109	29.36	3200.24
Ex Spot	11	127.99	1407.89
Flosal (50 lb.)	1368	7.40	10123.20
Flosal (25 lb.)	188	6.74	1267.12
Geltone	139	20.91	2906.49
Invermul	300	11.20	3360.00
Petrotone	1674	14.17	23720.58
Q Broxin (50 lb.)	3224	8.77	28274.48
Q Broxin (20 K6)	243	4.18	1015.74
Q Broxin (25 lb.)	1044	4.38	4572.72
Skot Free (Gal.)	84	68.85	5783.40
Skot Free (15 Gal.)	180	28.22	5079.60
Soda Ash (50 K6)	441	11.92	5256.72
Soda Ash (30 K6)	1068	7.15	7636.20
Soda Bic	89	8.76	779.64
Staflor (25 K6)	837	57.14	47826.18
Staflor (20 K6)	116	53.06	6154.96
Super Vis.	3389	8.88	30094.32
Torg Trim	27	216.62	5848.74
XC Polymer	50	143.72	7186.00
			<u>\$490595.35</u>
<u>Exhibit B</u>	<u>Less Insurance Proceeds:</u>		<u>396945.00</u>
			<u>\$ 93650.35</u>