

Settlement Agreement and Release

THIS AGREEMENT (the "Agreement") is entered into as of the 9th day of February 1998, by and between African Holding Company of America, Inc. ("AHC"), a corporation organized and existing under the laws of the State of New Jersey, and the Overseas Private Investment Corporation ("OPIC"), an agency of the United States of America.

WHEREAS, OPIC Contract of Insurance No. 8207 (the "OPIC Policy"), covers AHC's equity and debt investment in Copneuzza S.A.R.L. ("Copneuzza") (formerly Goodyear Zaire S.A.R.L.), a foreign enterprise organized under the laws of the Democratic Republic of Congo (the "DRC"), operating a tire plant located in Kinshasa, and seven other warehouse/distribution facilities throughout the DRC (the "Covered Property"); and

WHEREAS, in 1991 and 1992 AHC submitted four claims totaling \$4,467,164 based upon the taking or destruction of tangible property owned by Copneuzza in civil disturbances that occurred in Mbuji-Mayi, Lubumbashi, Kisangani and Kananga in the DRC (the "AHC Losses"); and

WHEREAS, on April 13, 1995, AHC filed a demand for arbitration with the American Arbitration Association against OPIC pursuant to the OPIC Policy seeking a declaratory judgment that the AHC Losses were a covered event under the terms of its OPIC Policy; and

WHEREAS, on December 21, 1995, the arbitration tribunal issued a finding in favor of AHC on the issue of coverage but made no determination with respect to resulting damages, such determination to be made after a separate proceeding had taken place; and

WHEREAS, although AHC now claims that the value of the AHC Losses is \$6,341,842, OPIC has disputed the adequacy of the information supplied by AHC in support of its claims; and

WHEREAS, AHC and OPIC desire to settle the claims asserted by AHC;

NOW THEREFORE, AHC and OPIC hereby agree for good and valuable consideration as follows:

1. Terms of this Agreement beginning with capital letters for other than grammatical reasons shall have the definitions given in the OPIC Policy, unless the context otherwise requires or specifies.

2. OPIC shall pay AHC US \$ 3,950,000 (the "Payment"). Payment will be completed by check no later than twenty business days from execution of this Agreement.

3. Upon receipt of the Payment, except for the obligations expressly set forth in this Agreement, AHC, on its own behalf and on behalf of its present and former parents, subsidiaries, affiliates, shareholders, agents, officers, directors, partners, trustees, employees, servants, successors and assigns (the "AHC Parties") hereby irrevocably and unconditionally releases and forever discharges OPIC, its present and

former agents, officials, directors, partners, trustees, employees, servants, successors and assigns (the "OPIC Parties") from (i) all claims that were or could have been asserted pursuant to the OPIC Policy and (ii) any and all suits, claims, controversies, rights, agreements, promises, debts, liabilities, accounts, reckonings, bonds, bills, demands, damages, judgments, extents, executions, specialties, obligations, covenants, contracts, costs, losses, expenses, actions and causes of action of every nature, character and description, in law or in equity, whether presently known or unknown, vested or contingent, suspected or unsuspected, foreseeable or unforeseeable, which AHC or the AHC Parties ever had, now have or hereafter can, shall or may have for, upon, or by reason of any matter, cause, act, event, circumstance, happening, omission, eventuality or thing whatsoever from the beginning of the world to the date of this Agreement.

4. Upon receipt of the Payment, the parties shall sign and file a statement with the American Arbitration Association which reads as follows:

AHC and OPIC, having reached a settlement of all claims between them, hereby request jointly that the file be closed.

5. Any dispute arising out of this Agreement shall be first subject to mandatory mediation by a jointly-agreed upon individual within 30 days of notice of the dispute. If not resolved for any reason within 30 days after notice of the dispute is received by one party from the other party, the matter shall be subject to resolution by arbitration pursuant to the International Arbitration Rules of the American Arbitration Association in New York, New York.

6. OPIC admits no liability in connection with the matters in dispute.

This Agreement is entered into by the parties solely for the purpose of fully and finally resolving the disputes on an amicable basis.

7. AHC represents and warrants that none of its claims relating to the AHC Losses has been assigned, encumbered, or in any way transferred in whole or in part and that it remains eligible under the requirements specified in Sections 2.01 and 2.05 of the OPIC Policy. AHC further represents and warrants that it has not received any Other Compensation relating to the AHC Losses.

8. AHC hereby assigns, transfers, and conveys to OPIC a beneficial interest in all claims, causes of action, and rights AHC has for compensation from any other source for Damage. AHC shall transfer a legal interest in all such claims, causes of action and rights to OPIC at OPIC's request. AHC agrees to provide OPIC with continuing cooperation, as specified in Section 2.13 of the OPIC Policy, following the execution of this Agreement, including, but not limited, to bringing an arbitration against the DRC pursuant to the rules of the International Centre for Settlement of Investment Disputes ("ICSID") at the expense of OPIC, for the benefit of OPIC, and at the direction of OPIC; provided that, if OPIC determines that an ICSID arbitration is an appropriate measure, then such arbitration will be subject to the consent of AHC, and such consent will not be unreasonably withheld. AHC further agrees that the provisions in Articles 23 and 24 of the OPIC Policy shall remain in force, except as provided in this Agreement.

9. This is the sole and entire Agreement between the parties, superseding any prior oral or written agreements concerning this settlement. The parties represent there are no oral agreements between them concerning this settlement. Any changes to this Agreement must be made in writing and signed by both parties.

10. Notices as required under this Agreement shall be in writing and shall be provided by facsimile and certified mail and shall be provided to OPIC at:

Overseas Private Investment Corporation
1100 New York Avenue, N.W.
Washington, D.C. 20527
Attention: Associate General Counsel for Insurance and Claims

phone: (202) 336-8400
fax: (202) 408-0297

copy to:

Debevoise & Plimpton
875 Third Avenue
New York, NY 10022
Attention: David W. Rivkin

phone: (212) 909-6671
fax: (212) 909-8323

and to AHC at:

African Holding Company of America, Inc.
Suite 403B Oxford Valley Road
Yardley, PA 19067
Attention: Daniel J. Blattner

phone: (215) 321-0600
fax: (215) 321-9417

copy to:

Law Offices of David A. Saltman
P.O. Box 1438
Princeton-Hightstown Road


East Windsor, New Jersey 08520
Attention: David A. Saltman, Esq.

phone: (609) 443-4300
fax: (609) 448-2588

11. This Agreement shall be binding on each party and its successors and assigns.
12. The persons signing this Agreement represent that they are authorized to do so.
13. This Agreement may be executed in two or more counterparts, each of which shall be considered an original insofar as the parties hereto are concerned but all of which together shall constitute one and the same agreement.

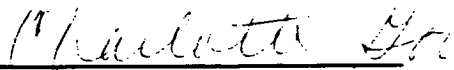
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

OVERSEAS PRIVATE INVESTMENT CORPORATION

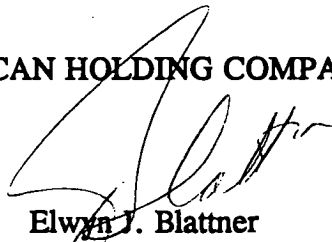
By: 
Robert C. O'Sullivan

District of Columbia:

On February 9, 1998, before me personally came Mr. O'Sullivan, to me known, who, by me duly sworn, did depose and say that deponent is duly authorized to sign and execute this Agreement on behalf of the Overseas Private Investment Corporation

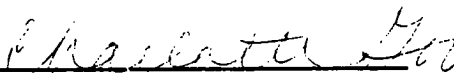

Notary Public
My Commission expires: CHARLOTTE GOO
Notary Public, District of Columbia
My Commission Expires June 30, 2001

AFRICAN HOLDING COMPANY OF AMERICA, INC.

By: 
Elwyn J. Blattner

District of Columbia:

On February 9, 1998, before me personally came Mr. Blattner, to me known, who, by me duly sworn, did depose and say that deponent is duly authorized to sign and execute this Agreement on behalf of African Holding Company of America, Inc.


Notary Public
My Commission expires: CHARLOTTE GOO
Notary Public, District of Columbia
My Commission Expires June 30, 2001