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ORIGINAL DOCUMENTS IN SA

Case No. 104

Date of filing: 29 Aug 1983

✓ ** AWARD - Type of Award Fin. - A.T.
 - Date of Award 29 Aug 1983
3 pages in English 3 pages in Farsi
3 attachments

** 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

۱۰۴-۸۶
۱-۴-۸۶

CASES NOS. 103, 104,
107, 108, 109, 110
CHAMBER THREE
AWARD NO. 68-103/
104/107/108/109/
110-3.

DRESSER INDUSTRIES, INCORPORATED,
Claimant,

and

THE GOVERNMENT OF THE ISLAMIC
REPUBLIC OF IRAN (MINISTRY OF
INDUSTRY AND MINES) and
MAGCOBAR IRAN, S.S.K.,

Respondents.

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داوری دعاوی ایران - ایالات متحدہ
ثبت شد - FILED	
Date	۱۳۶۲ / ۱۶ / ۲ تاریخ
29 AUG 1983	
No. 104	شماره ۱۰۴

DUPLICATE
ORIGINAL
نسخه برابر اصل

AWARD ON AGREED TERMS

The parties filed on 27 July 1983 with the Tribunal a Joint Request for Arbitral Award on Agreed Terms and a Settlement Agreement, both dated 25 July 1983, resolving the matters in dispute between the parties in Case Nos. 103, 104, 107, 108, 109 and 110.

The Joint Request contains a request by both parties that the Tribunal hold in confidence the particulars of the Settlement Agreement, "to the extent possible". However, pursuant to Article 32 (5) of the Tribunal Rules it is within the discretion of the Tribunal to decide whether it will make the entire Award public or delete portions of the Award from which the identity of the parties, other identifying facts and trade or military secrets appear. In the present case, the Tribunal has found no trade or military secrets revealed in the Settlement Agreement. Therefore, a copy of the Joint Request and the Settlement Agreement is annexed hereto without any deletions.

The Settlement Agreement provides, inter alia, that Dresser Industries, Inc., shall be paid the amount of US \$1,692,000 "in complete and final settlement and release of all claims and counterclaims now existing or capable of arising in connection with these claims" (see the second paragraph of the Joint Request).

The parties further agreed that such payment is to be made after a certain instrument of assignment of shares referred to in the Settlement Agreement has been deposited with the Registrar of the Tribunal. Such an instrument has been filed.

The Tribunal has decided to consolidate the above cases for purposes of a joint award in accordance with the request of the parties.

The Tribunal finds that an Award on Agreed Terms may be issued upon the submissions before it, in accordance with Article 34 of the Tribunal Rules and the standards applicable thereto.

Based on the foregoing,

THE TRIBUNAL AWARDS AS FOLLOWS:

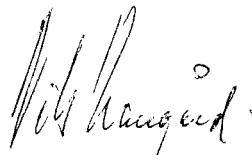
The settlement is hereby recorded as an Award on Agreed Terms, binding on the Parties. Consequently, Respondents shall pay to Claimant DRESSER INDUSTRIES INC., the total amount of One Million Six Hundred and Ninety Two Thousand United States Dollars (US \$1,692,000).

Such payment shall be made 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 is hereby submitted to the President of the Tribunal for notification to the Escrow Agent.


Dated, The Hague

29 August 1983



Nils Mangård
Chairman
Chamber Three

In the Name of God



Richard M. Mosk
Concurring

Shafie Shafeiei

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 NINE of the Settlement Agreement.

BEFORE THE IRAN-UNITED STATES CLAIMS TRIBUNAL

CHAMBER NUMBER 3

CLAIMS 103, 104, 107, 108, 109, AND 110

JOINT REQUEST FOR ARBITRAL
AWARD ON AGREED TERMS

PARTIES

DRESSER INDUSTRIES, INC.,

Claimant,

AGAINST

THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN,
TEHRAN IRAN (MINISTRY OF MINES AND METALS) and
MAGCOBAR IRAN, S.S.K.,

Respondents.

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داری و دعوی ایران - ایالات متحده
ثبت شد - FILED	
۱۳۶۲ / ۵ / ۵	۲۷
27 JUL 1983	
103	۱۰۳

Original signatures in Case 107

BEFORE THE IRAN-UNITED STATES CLAIMS TRIBUNAL
CHAMBER NUMBER 3
CLAIMS 103, 104, 107, 108, 109 and 110

JOINT REQUEST FOR ARBITRAL AWARD
ON AGREED TERMS

Pursuant to Article 34 of the Tribunal's Provisional Rules of Procedure, Claimants and Respondents jointly request that the Tribunal issue an Arbitral Award on Agreed Terms that will record and give effect to the Settlement Agreement reached by the Parties.

On July 25th 1983, the undersigned entered into a Settlement Agreement, a copy of which is attached hereto, providing that Dresser Industries, Inc., shall be paid the amount of the One Million Six Hundred and Ninety Two Thousand United States Dollars (US \$ 1,692,000) in complete and final settlement and release of all claims and counterclaims now existing or capable of arising in connection with these claims.

Further, pursuant to Article 34 (3), the Parties request the Tribunal to exercise its discretion to hold in confidence the particulars of the Settlement Agreement, to the extent possible. Accordingly, the undersigned request the Tribunal to record the Settlement Agreement as an Arbitral Award on Agreed Terms, with full payment to Dresser Industries, Inc., to be made out of the Tribunal Security Account.

The Parties agree that the abovementioned amount shall be paid after an instrument of assignment of the shares is signed by the transferor and deposited with Registrar of the Tribunal.

Dresser Industries, Inc.

On behalf of all Claimants
By: *Keith C. Hennessee*

Dated: July 25th 1983

Government of the Islamic Republic of Iran

By: *Asghar F. Karhan*

Dated: July 25th 1983

Keith C. Hennessee

Magcohar Iran S.S.K.

By:

Date: July 25th 1983

[Signature]

Ahmad Rahjoo

Ministry of Mines and Metals

[Signature]

IN THE NAME OF GOD

SETTLEMENT AGREEMENT

This Settlement Agreement is made and entered into the 25th day of July 1983, between DRESSER INDUSTRIES, INC. ("DRESSER") and MAGCOBAR IRAN SSK in complete settlement of all claims, disputes and counterclaims which were asserted, or which might have been asserted, in Claims Nos. 103, 104, 107, 108, 109 and 110 as filed before the Iran-United States Claims Tribunal.

All Claimants named in Claims 103, 104, 107, 108, 109, and 110 are referred to herein as "Claimants" and all Respondents named in Claims 103, 104, 107, 108, 109 and 110 are referred to as "Respondents" in this Settlement Agreement.

WHEREAS Dresser A.G. (Vaduz) has been a shareholder of Magcobar Iran SSK holding shares equal to 40% of the shares of the said company.

WHEREAS Dresser's former Directors in Magcobar Iran SSK were authorized to possess 3 shares in Magcobar Iran SSK (hereinafter referred to as qualifying shares).

WHEREAS Dresser Industries, Inc., has claimed on behalf of itself and Dresser A.G. (Vaduz) and Dresser Europe S.A. and Dresser Minerals International, INC. against the Ministry of Mines and Metals and Magcobar Iran, SSK by filing Statement of Claim Nos. 103, 104, 107, 108, 109 and 110 before the Iran-United States Claims Tribunal.

WHEREAS Claimants and Respondents in Claims 103, 104, 107, 108, 109 and 110 wish amicably to settle these claims and under Article 34 of the Tribunal's Provisional Rules of Procedure, the Tribunal may record their settlement in the form of an Arbitral Award on Agreed Terms.

NOWHEREFORE Dresser and Magcobar Iran SSK agree as follows:

ARTICLE ONE Dresser and Magcobar Iran SSK agree to submit this Settlement Agreement for the enforcement thereof to the Iran-United States Claims Tribunal.

ARTICLE TWO In consideration of the full and final settlement of all their differences as specified in the Statements of Claim and Statements of Counterclaims and Statements of Defense submitted in Cases Nos. 103, 104, 107, 108, 109 and 110 to the Iran-United States Claims Tribunal, Magcobar Iran SSK shall pay or cause to be paid the sum of One Million Six Hundred and Ninety-Two Thousand United States Dollars (US \$ 1,692,000.00) (hereinafter referred to as the "Settlement Amount") to Dresser Industries, Inc. 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 January 19, 1981.

ARTICLE THREE Upon payment of abovementioned sum, the Claimants, their predecessors, successors, affiliates, subsidiaries, assigns, transferees, officers, and/or any other real

or juridical person claiming under or through them shall be barred to proceed, commence, or continue with any proceeding before the Iran-United States Claims Tribunal or any other Tribunal, including any Court of Law or Jurisdiction in the United States of America, if any complaint is filed before such Tribunal(s) in relation to the abovementioned Claims Nos. 103, 104, 107, 108, 109, and 110 against any Respondents, but if for any reason, payment is not effected in due course, Claimants and Respondents shall be entitled to continue with proceedings.

Claimants and any real or juridical person related thereto agree to withdraw and dismiss with prejudice any claim filed in any Court of the United States based upon or related to Cases Nos. 103, 104, 107, 108, 109 and 110. Respondents agree that they have no further counterclaim with respect to the matters asserted in Cases 103, 104, 107, 108, 109 and 110, provided that the award on agreed terms is rendered.

ARTICLE FOUR Excluding items (1) and (2) of this Article, upon payment of abovementioned sum all Magcobar Iran rights to the name "Magcobar" shall be considered waived.

(1) Magcobar Iran SSK shall not use the name Magcobar as a mark or trademark upon any product or in connection with the sale of any service for longer than six months after payment of the abovementioned sum.

(2) Magcobar Iran SSK shall remove the name "Magcobar" from its name within a reasonable time.

ARTICLE FIVE

Upon payment of abovementioned sum, all Dresser A.G. (Vaduz's) rights and legal obligations to its shares in Magcobar Iran SSK, including but not limited, proprietary rights, property rights, rights of ownership and any other rights or interests acquired thereby and/or any rights acquired by other Claimants as a result of holding such shares by Dresser A.G. (Vaduz), whether such rights or obligations have been acquired or granted by law, the Articles of Association of Magcobar Iran SSK or in any other way, shall cease, that is to say Claimants shall have no rights whatsoever to the abovementioned shares. Dresser warrants that the shares shall be free of any charge, lien or encumbrance created or arisen outside Iran and/or any charge, lien or encumbrance created inside Iran by Claimants not disclosed and known to Magcobar Iran SSK upto the execution of this agreement, other than those which might have arisen by operation of law.

Dresser agrees to cause any qualifying shares owned by its former Directors in Magcobar Iran SSK to be transferred to the Government of Islamic Republic of Iran. Dresser further agrees to indemnify the Government of Islamic Republic of Iran against any claim made by its former Directors in Magcobar Iran SSK based upon the ownership of such Directors' qualifying shares.

ARTICLE SIX Upon payment of the abovementioned sum, the Claimants and Respondents in Claims Nos. 103, 104, 107, 108, 109, and 110 agree to waive any and all claims for costs (including attorney's fees) arising out of or related to the arbitration prosecution, or defense of the claims asserted (or which might have been asserted) before the Iran-United States Claims Tribunal, or elsewhere, with respect to matters involved in Claims 103, 104, 107, 108, 109 and 110.

ARTICLE SEVEN Magcobar Iran SSK and Dresser agree to hold the amount and particulars of this Settlement Agreement in confidence for a period of five years and to disclose its details only to those persons within the Governments of Islamic Republic of Iran and the United States of America who have a need for access to such information and further to request those persons to treat the information as confidential. The information may also be disclosed to Parties' shareholders, as necessary, or as required by law, again with a request for confidential treatment.

ARTICLE EIGHT Claimants agree to furnish to Magcobar Iran SSK prior to the change of its name or after the change thereof copies of any documentation which they may have concerning the mineral deposits of Magcobar Iran SSK within the period of two months from the date of execution of this agreement. Claimants also agree to furnish Magcobar Iran SSK prior to the change of its name or thereafter, with any documentation they may have concerning Magcobar Iran SSK's plant or

equipment upon the request of Magcobar Iran SSK.

ARTICLE NINE Respondents shall pay to Bank Markazi Iran the rial equivalent of the settlement amount, whenever requested to do so and shall obtain Bank Markazi's approval for the payment thereof to be made to the Claimants out of the Security Account. The fact that the Agent of the Islamic Republic of Iran to the Iran-United States Claims Tribunal approves this Settlement Agreement is sufficient evidence that such approval of Bank Markazi has been obtained.

ARTICLE TEN It is understood that this Settlement Agreement is made out in a spirit of private settlement of disputes and that it shall not affect any position of Claimants or Respondents in any matter other than Claims Nos. 103, 104, 107, 108, 109 and 110, and Claimants and Respondents further agree that they shall not use, or cause any third party to use, this Settlement Agreement in the prosecution or defense of any other claim to which they may be a Party.

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

ARTICLE TWELVE This agreement is executed in dual originals, in Persian and English languages and each one will be of equal dignity.

Signed and executed in The Hague, The Netherlands, on this 25th day of July 1983.

Magcobar Iran SSK

By:



Date: 20, 0, 8

Ahmad Rahjoo

Dresser Industries, Inc.

By:

on behalf of all Claimants
Keith C. Hennessee

Date:

July 25, 1983

Keith C. Hennessee

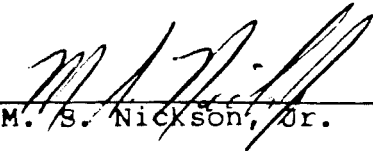
POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Keith C. Hennessee is duly empowered to act on behalf of Dresser Industries, Inc. to sign all instruments and to take any other necessary action pertinent to and in connection with the Settlement of Capital Claims Number 103, 104, 107, 108, 109, and 110, asserted before the Iran - United States Claims Tribunal.

Executed this 25th day of July, 1983

DRESSER INDUSTRIES, INC.

By:


M. S. Nickson, Jr.

Subscribed and Sworn before me this 25th day of July, 1983.


Notary Public

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Keith C. Hennessee is duly empowered to act on behalf of Dresser Europe, S.A. to sign all instruments and to take any other necessary action pertinent to and in connection with the Settlement of Capital Claims Number 103, 104, 107, 108, 109, and 110, asserted before the Iran - United States Claims Tribunal.

Executed this 25th day of July, 1983

DRESSER EUROPE, S.A.

By:


E. R. Luter

Subscribed and Sworn before me this 25th day of July, 1983.



Notary Public

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Keith C. Hennessee is duly empowered to act on behalf of Dresser A.G. (Vaduz) to sign all instruments and to take any other necessary action pertinent to and in connection with the Settlement of Capital Claims Number 103, 104, 107, 108, 109, and 110, asserted before the Iran - United States Claims Tribunal.

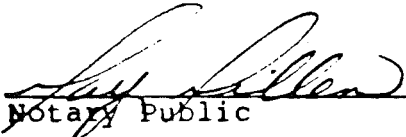
Executed this 25th day of July, 1983

DRESSER A.G. (VADUZ)

By: 
M. S. Nickson, Jr.

By: 
E. R. Luter

Subscribed and Sworn before me this 25th day of July, 1983.


Notary Public