

ORIGINAL DOCUMENTS IN SAFECase No. 128

128-458

Date of filing: 30/3/89

** AWARD - Type of Award _____
- Date of Award _____
_____ pages in English _____ pages in Farsi

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

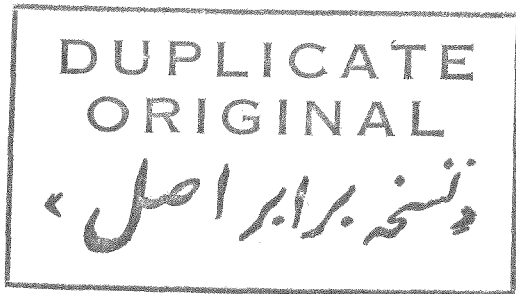
** CONCURRING OPINION of _____
- Date _____
_____ pages in English _____ pages in Farsi

** SEPARATE OPINION of A. D. D. D. D.
- Date 30/3/89
2 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



CHAMBER TWO

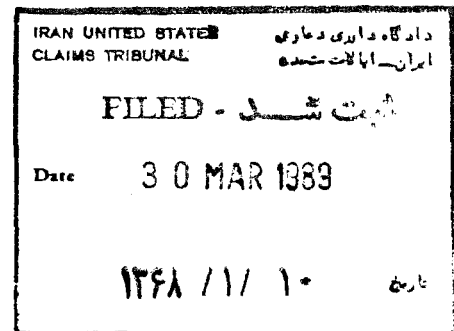
CASE NO. 128/129

AWARD NO. 419-128/129-2

SEDCO, Inc., for itself
and on behalf of
SEDCO INTERNATIONAL, S.A.
Claimant,

and

IRAN MARINE INDUSTRIAL COMPANY,
NATIONAL IRANIAN OIL COMPANY,
Respondents.



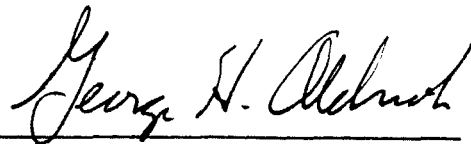
SEPARATE OPINION OF GEORGE H. ALDRICH

I concur fully in this Award except for the conclusion in paragraph 56 that IMICO's liability for non-withholding of taxes on accrued interest should be deducted from the amount of the Award otherwise payable to SEDCO. IMICO is undeniably a separate company, not a branch of SEDCO, and IMICO's potential liability, and the consequent potential financial loss to be borne by IMICO's owners (including SEDCO), is not the same thing as an intercompany debt. If IMICO's relation with SEDCO had remained intact after 1978 and it had ultimately proved impossible for IMICO to avoid paying this tax liability, SEDCO might or might not have chosen to reimburse IMICO. If it had decided not to

reimburse IMICO, the latter's net worth would have been reduced accordingly (and thus the value of SEDCO's investment), but it would have been SEDCO's choice either to reimburse IMICO or not. It has neither been alleged nor established that SEDCO had any legal obligation to do so. Thus, this liability of IMICO warrants a reduction in its value but cannot, despite the obvious equitable considerations, warrant a finding of a legally enforceable debt owed by SEDCO to IMICO. For these reasons, I must dissent from the deduction of the amount of IMICO's liability for its non-withholding of taxes from the amount awarded to SEDCO.

Dated, The Hague

30 March 1989

A handwritten signature in cursive script, reading "George H. Aldrich", written over a horizontal line.

George H. Aldrich