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CLAIMS TRIBUNAL

دیوان داری دعاوی ایران - ایالات متحدہ

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ORIGINAL DOCUMENTS IN SAFE

Case No. 389

Date of filing: 24 Nov 86

** AWARD - Type of Award Partial on Agreed Terms
- Date of Award 24 Nov 86
_____ 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 _____
- 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

IRAN UNITED STATES
CLAIMS TRIBUNAL

ثبت شد - FILED

Date 24 NOV 1986 تاریخ ۱۳۶۵/۹/۴

No. 389 شماره

CASE NO. 389

CHAMBER TWO

AWARD NO. 270-389-2

WESTINGHOUSE ELECTRIC CORPORATION,

Claimant,

and

THE ISLAMIC REPUBLIC OF IRAN,

THE ISLAMIC REPUBLIC OF IRAN AIR FORCE,

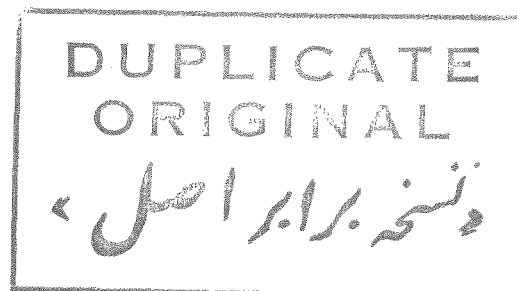
IRAN AIR,

RAZI CHEMICAL CO., also known as

SHAHPUR CHEMICAL CO. LTD.,

NATIONAL IRANIAN OIL COMPANY

Respondents.



PARTIAL AWARD ON AGREED TERMS

1. WESTINGHOUSE ELECTRIC CORPORATION on its own behalf (hereinafter referred to as "the Claimant") and on behalf of its parent company, subsidiaries and affiliates and RAZI CHEMICAL COMPANY also known as SHAHPUR CHEMICAL CO. LTD. (hereinafter referred to as "Respondent") have entered into a Settlement Agreement dated 18 September 1984 and filed by the Agent of the Islamic Republic of Iran on 12 November 1986 ("the Settlement Agreement") resolving the matters in dispute between them. Under the terms of the Settlement Agreement, the Claimant and the Respondent have agreed, inter alia, that the Respondent shall pay the Claimant the amount of U.S.\$82,000 and that the Claimant and the Respondent shall thereupon release and discharge forever all claims and counterclaims as against one another that were raised or could have been raised in connection with that portion of Case No. 389 specified by Article Four of the Settlement Agreement.

2. On 12 November 1986, the Parties filed a Joint Request, signed by representatives of the Claimant on the one hand and of the Respondent on the other, for an Arbitral Award on Agreed Terms to be rendered, recording and giving effect to the Settlement Agreement pursuant to Article 34(1) of the Tribunal Rules. Copies of the Joint Request and the Settlement Agreement are attached hereto.

3. The Tribunal has satisfied itself that it has jurisdiction in this matter within the terms of the Claims Settlement Declaration.

4. The Tribunal accepts the Settlement Agreement in accordance with Article 34 of the Tribunal Rules.

5. For the foregoing reasons,

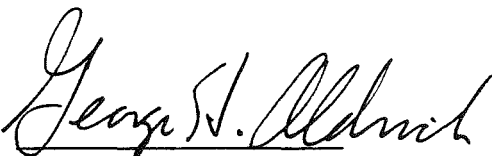
THE TRIBUNAL AWARDS AS FOLLOWS:

- (a) The Settlement Agreement filed with the Joint Request is hereby recorded as a Partial Award on Agreed Terms, binding on the Parties to the Settlement Agreement. Consequently, the Respondent RAZI CHEMICAL CO. shall pay the Claimant WESTINGHOUSE ELECTRIC CORPORATION the amount of Eighty-Two Thousand United States Dollars (U.S.\$82,000), which obligation shall be satisfied by payment 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.
- (b) This Award is hereby submitted to the President of the Tribunal for the purpose of notification to the Escrow Agent.

Dated, The Hague,
24 November 1986

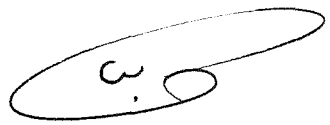


Robert Briner
Chairman



George H. Aldrich

In the name of God



Hamid Bahrami-Ahmadi

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IN THE IRAN - UNITED STATES CLAIMS TRIBUNAL
THE HAGUE, THE NETHERLANDS

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داری و داری ایران - ایالات متحده
ثبت شد - FILED	
Date	12 NOV 1986 تاریخ
	۱۳۶۵ / ۸ / ۲۱
No.	389 شماره

Claim No. 389 # 7A
Chamber No. 2

WESTINGHOUSE ELECTRIC CORPORATION,

Claimant

ISLAMIC REPUBLIC OF IRAN, AND, SHAHPUR CHEMICAL
CO. LTD. also known as RAZI CHEMICAL CO.

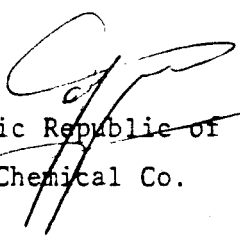
Respondents

JOINT REQUEST FOR ARBITRAL AWARD ON AGREED TERMS

Pursuant to Article 34 of The Tribunal's Rules of procedure,
Westinghouse Electric Corporation (Westinghouse) and Razi Chemical Co.
(Razi) 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 to The Settlement Agreement.

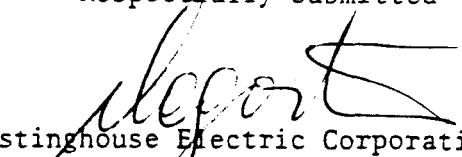
On Sept. 18, 1984 Westinghouse and Razi entered into a Settlement
Agreement, a copy of which is attached hereto, providing that Westing-
house shall be paid the amount of eighty two thousand United States
Dollars and no cents (US \$ 82000) in complete and final Settlement of
all claims and counter-claims now existing or capable of arising in
connection with this case.

The undersigned request Tribunal to record The Settlement Agreement as An Arbitral Award on Agreed Terms, with full payment to Westinghouse to be made out of the Security Account.



Islamic Republic of Iran,
Razi Chemical Co.

Respectfully submitted



Westinghouse Electric Corporation

SETTLEMENT AGREEMENT

IRAN UNITED STATES CLAIMS TRIBUNAL		دادگاه دادرسی - رازی ایران - ایالات متحده
ثبت شد - FILED		
Date	12 NOV 1986	تاریخ
	۱۳۶۵ / ۸ / ۲۱	
No.	389	شماره
" or Agreement)		

This Agreement (The " Settlement Agreement " or Agreement) was reached on Sept. 18, 1984 between the Razi Chemical Company (Razi) which for the purpose of This Agreement represents itself, its affiliates and subsidiaries before the Iran - United States Claims Tribunal (The " Tribunal ") in claim No. 389 Section 7-A (Respondent), and Westinghouse Electric Corporation (" Westinghouse ") representing itself, its parent company and subsidiaries and affiliates before The Tribunal in the above claim No. 389 Section 7-A :


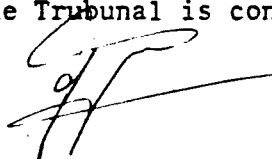
WHEREAS, The Government of Iran(hereinafter " Iran") and the Government of The United States of America joined in the certain declaration of the Government of The Democratic and Popular Republic of Algeria, initialed on January 19, 1981 (The " Algerian Declaration").

WHEREAS, Westinghouse has certain claims against Respondent, more particularly mentioned in its statement of claims submitted to The Tribunal registered under claim 389, section 7-A

WHEREAS, Respondent has filed its statement of defence and counterclaim in respect of the above claims:

WHEREAS, The parties have agreed that as of the date of This Agreement there are no other claim, disputes and/or counter claims outstanding between the parties and/or their affiliates and/or their parents and/or their subsidiary companies other than those discussed and fully settled and satisfied by means of This Agreement : and

WHEREAS, Article 34 of the Uncitral Arbitration Rules, pursuant to which The Tribunal is conducting its business, allows the parties



to make out of court settlements and, if requested by both parties, The Tribunal may record The Settlement in the form of an arbitral award on agreed terms.

THEREFORE, the parties agree as follows:

Article One :

The parties agree to submit this Settlement Agreement to the Iran - United States Claim Tribunal to be recorded as an arbitral award on agreed terms.

Article Two :

- Agreement*
- (1) In consideration of The Settlement of all their differences as specified in the statements of claim and statement of defence and counter-claim submitted in claim No. 389 section 7.A to the Iran-United States Claims Tribunal, Claimant shall be paid the sum of eighty two thousand U.S.Dollars (82000) " (Settlement Amount)"
 - (2) It is agreed that 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 January 19, 1981.

Article Three :

Upon payment of the above-mentioned sum, The Claimant and the Respondent shall be barred from continuing with any proceedings before the Iran-United States Tribunal or any other forum, including but not limited to any court in the United States of America or the Islamic Republic of Iran,

[Signature] *[Signature]*

in relation to the claims or counter-claims incase No. 389
section 7. A

Article four :


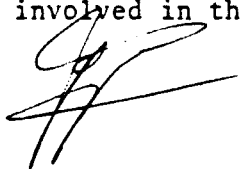
Upon payment of the above-mentioned sum, The Claimant or Respondent and their successors and assigns and transferees, should there be any, shall have no right to make claims in the future against each other and assigns or each other's directors, officers and employees based on any rights or obligations, past or present, and/or any other matter which has been raised or which could have been raised related to the subject matter of case No. 389 section 7. A and/or any other past dealings, including but not limited to the purchase orders Nos. 81637-FS, 8235-3800 NSA, 8246-3800-NSA, SCE-70246/1, SCE 80922-SD-1623A SCM82419-SD/1161, SCM 82419-A-SD/1161, SCM 82011-TDS-02, SCM-82453-SD/1354 and SCM-81396-DTS/01 and invoices Nos. T3-0004600, T3-00229, T3-00241, T3-00242, T3-00362, T30-00367, T3-00475 and T3-00476.

Article five:

The releases contained in Articles Three and Four are self-executing upon the payment to the Claimant of the sum set forth in Article Two. No further document need therefore to be executed in implementing those Articles.

Article six:

Upon payment of The Settlement Amount, parties incase No. 389 section 7-A agree to 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 counter-claims asserted (or which might have been asserted) before the Iran-United States Claims Tribunal, or elewhere with respect to matters involved in this case.



Article Seven :

Indemnification
Westinghouse shall indemnify and hold harmless Razi, its parent companies, its affiliates and subsidiaries and The Government of Iran, its subdivisions and instrumentalities, and Razi shall indemnify and hold harmless Westinghouse, its parent and its parent's affiliates and subsidiaries against any lawsuit filed or legal action taken by the other party or a third party under the same cause or causes of action as contained in the pleadings of claims No. 389 section 7-A

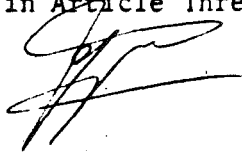
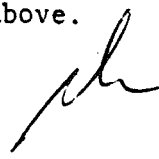
Article Eight:

Neither Westinghouse nor Razi in any way represents that This Settlement Agreement reflects an acquiescence by either party in the claims, allegations or representations contained in the pleadings of the other in case No. 389 section 7-A

Article Nine:

It is understood that This Settlement Agreement is made in a spirit of private settlement of disputes, that it shall be null and void if not approved by the tribunal and that it shall not affect any position of parties in any matter other than case No. 389 section 7-A

The parties further agree that they shall not use, or cause any party to use This Settlement Agreement in the prosecution or defence of any other case before The Iran-United States Tribunal or any other forum, except that the parties may use This Agreement for the purpose of establishing the releases referred to in Article Three and Four above.

The representatives of the parties hereto hereby expressly declare that they are duly empowered to sign This Agreement and their signatures will commit their respective companies for fulfilment of their obligations under This Agreement without any limitation whatsoever, except as may be otherwise contained in This Settlement Agreement.

Westinghouse Electric Corporation

By



Razi Chemical Company of Iran

By

