

ORIGINAL DOCUMENTS IN SAFECase No. 451Date of filing: 9/1/91

** AWARD - Type of Award AAT
- Date of Award _____
3 pages in English 3 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

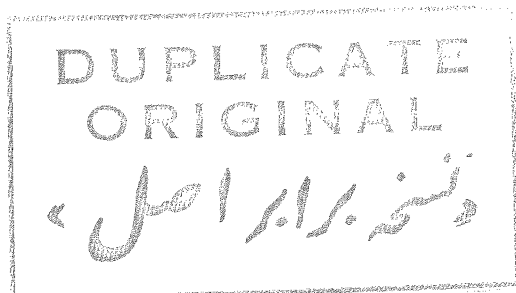
** DISSENTING OPINION of _____
- Date _____
_____ pages in English _____ pages in Farsi

** OTHER; Nature of document: _____

- Date _____
_____ pages in English _____ pages in Farsi

IRAN-UNITED STATES CLAIMS TRIBUNAL

دیوان دآوری دعاوی ایران - ایالات متحدہ



CASE NO. 451

CHAMBER TWO

AWARD NO. 502-451-2

CTI-CONTAINER LEASING CORPORATION,
Claimant,

and

STARLINE IRAN CO.,
THE IRANIAN CHAMBER OF COMMERCE,
THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN,
Respondents.

INTERNATIONAL CLAIMS TRIBUNAL	دیوان دآوری دعاوی ایران - ایالات متحدہ
FILED	ثبت شد
DATE	9 JAN 1991
	تاریخ ۱۳۶۹ / ۱۰ / ۱۹

AWARD ON AGREED TERMS

1. On 18 January 1982, CTI-CONTAINER LEASING CORPORATION filed a Statement of Claim against STARLINE IRAN CO., THE IRANIAN CHAMBER OF COMMERCE and THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN seeking compensation for the alleged loss of 356 containers in Iran and payment of certain amounts allegedly owed by Starline Iran Co. under a container lease agreement.

2. Pursuant to Article 34, paragraph 1, of the Tribunal Rules, a Joint Request was filed on 5 December 1990, signed by a representative of CTI-Container Leasing Corporation on the one hand and by the Agent of the Government of the Islamic Republic of Iran, a representative of Starline Iran Co. and a representative of the Iranian Chamber of Commerce on the other, requesting that the Tribunal render an Award on Agreed Terms recording and giving effect to the Settlement Agreement, dated 15 November 1990, between CTI-Container Leasing Corporation on the one side and Starline Iran Co. and the Iranian Chamber of Commerce on the other. The Tribunal understands that by signing the Joint Request, the Agent of the Government of the Islamic Republic of Iran signified the assent of his Government to both the Joint Request and the Settlement Agreement.

3. Copies of the Joint Request and the Settlement Agreement are attached hereto.


4. In view of the fact that the provisions of the Settlement Agreement fulfill the requirements for the issuance of an Award on Agreed Terms, the Tribunal accepts the Settlement Agreement in accordance with Article 34, paragraph 1, of the Tribunal Rules.

5. For the foregoing reasons,

THE TRIBUNAL AWARDS AS FOLLOWS:

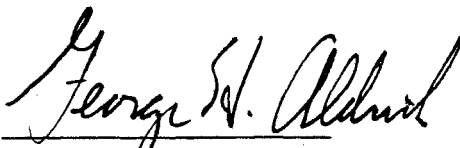
The Settlement Agreement filed with the Joint Request is hereby recorded as an Award on Agreed Terms binding CTI-CONTAINER LEASING CORPORATION, STARLINE IRAN CO., THE IRANIAN CHAMBER OF COMMERCE, and THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN in full and final settlement of the entire Case.

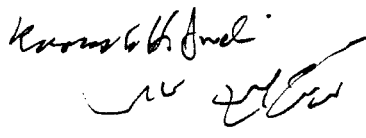
Dated, The Hague
9 January 1991



Robert Briner
Chairman
Chamber Two

In the Name of God



George H. Aldrich

Koorosh H. Ameli

Before
Iran-United States Claims Tribunal
The Hague, The Netherlands

IRAN-UNITED STATES CLAIMS TRIBUNAL	دبیران داری دپاری ایران - ایالات متحده
FILED	ثبت شد
DATE	5 DEC 1990
	تاریخ ۱۳۶۹ / ۹ / ۱۴

Case No. 451
Chamber No. 2


JOINT REQUEST FOR ARBITRAL AWARD ON AGREED TERMS

Pursuant to Article 34 of the Tribunal Rules, CTI-Container Leasing Corporation ("CTI") on the one part and Starline Iran Co. and Iranian Chamber of Commerce, on the other, jointly request that the Tribunal issue an Arbitral Award on Agreed Terms that will record and give effect to the Settlement Agreement reached between them, a copy of which is attached hereto.

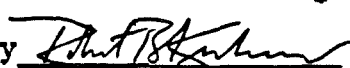
On 15 November, 1990, the Parties have entered into a Settlement Agreement settling all claims and counterclaims now existing or capable of arising in connection with Case No. 451, and any other matter related thereto.

The undersigned hereby request the Tribunal to record the Settlement Agreement as an Arbitral Award on Agreed Terms and terminate Case No. 451 in its entirety and with prejudice.

Respectfully submitted,

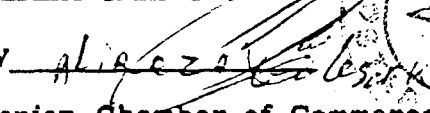

Ali H. Nobari,
Agent of the Government of the
Islamic Republic of Iran to the
Iran-U.S. Claims Tribunal

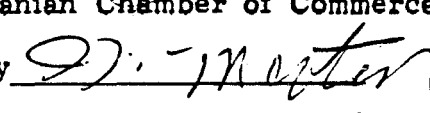
CTI-Container Leasing Corporation

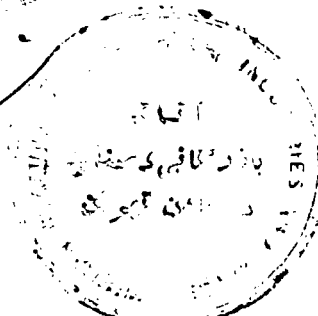
By 

Starline Iran Co.

Date September 24, 1990

By 
Iranian Chamber of Commerce

By 
Date NOV 15 - 1990



IN THE NAME OF GOD

SETTLEMENT AGREEMENT

IRAN-UNITED STATES CLAIMS TRIBUNAL	دوران داری دماوی ایران - ایالات متحده
FILED	ثبت شد
DATE	5 DEC 1990
	تاریخ ۱۳۶۹ / ۹ / ۱۴

This Settlement Agreement (the "Agreement") made this 15 day of Nov., 1990 by and between CTI-Container Leasing Corporation, a corporation organized and existing under the laws of the State of Delaware, U.S.A., (hereinafter called "CTI"), one the one part, and Starline Iran Co., a private company organized under the laws of the Islamic Republic of Iran and the Iranian Chamber of Commerce (hereinafter collectively called "Respondents"), on the other part.

WHEREAS, CTI has raised certain claims (hereinafter called "the Claims") against Respondents and the Islamic Republic of Iran relating to 356 containers, as more particularly mentioned in Case No. 451 submitted to the Iran-United States Claims Tribunal (hereinafter called the "Tribunal");

WHEREAS, Respondents have filed their Statement of Defense and raised certain counterclaims against CTI;

WHEREAS, CTI and Respondents have agreed to settle all claims and disputes which are outstanding or capable of arising in connection with the Claims;

THEREFORE, CTI and Respondents agree as follows:

Article One

The Parties agree to submit this Agreement on or before 31 Dec., 1990 to the Tribunal to be recorded as an Arbitral Award on Agreed Terms.

Article Two

Upon the issuance by the Tribunal of the Award on Agreed Terms, Respondents and CTI each shall cause, without delay and with prejudice, all proceedings by one party against the other or by CTI against the Islamic Republic of Iran or its agencies, entities, and instrumentalities in all courts, forums, or before 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 Tribunal or any other form, authority or administrative body whatsoever, including but not limited to any court in the United States of America or in the Islamic Republic of Iran, in relation to the claims or counterclaims related to the Claims, counterclaims, or any other matters related thereto.

Article Three

Upon the issuance by the Tribunal of the Award on Agreed Terms, CTI and Respondents shall release each other and CTI shall release and for ever discharge the Islamic Republic of Iran from any claims, rights or obligations, past or present which have been raised or could have been raised related to the subject-matter of the Claims, counterclaims, and/or from any other matters related thereto.

Article Four

(i) CTI shall indemnify and hold harmless Respondents, their subsidiaries, affiliates, assigns, transferees, successors, agents and their

parent companies, their parent's affiliates, subsidiaries assigns, transferees, successors and agents and the Islamic Republic of Iran, its entities and instrumentalities (the "Indemnified Persons") against any claim which CTI, its subsidiaries, affiliates, assigns, transferees, successors, agents, its parent companies or its parent's subsidiaries, affiliates, assigns, transferees, successors and agents or any third parties may have raised or take against any of the Indemnified Persons under the same cause or causes of action contained in the Claims.

(ii) Respondents shall indemnify and hold harmless CTI, its subsidiaries, affiliates, assigns, transferees, successors, agents and its parent companies against any claims which Respondents, their subsidiaries, affiliates, assigns, transferees, successors, agents, its parent companies or its parent's subsidiaries, affiliates, assigns, transferees and agents or any third parties may have raised or take against them under the same cause or causes of action contained in the counterclaims.

Article Five

Upon the issuance by the Tribunal of the Award on Agreed Terms, Respondents and CTI 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 (or which might have been asserted) before the Iran-United States Claims Tribunal, U.S. courts or elsewhere with respect to and in connection with the matters involved in the Claims.

Article Six

Upon the issuance by the Tribunal of the Award on Agreed Terms, the releases, dismissals, waivers and withdrawals 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 this Agreement.

Article Seven

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 Eight

This Agreement has been written and signed in both languages of Persian and English and each text shall have the same equal validity.

Starline Iran Co.

By: *Ali A. A. Keshavarzi*
Date: *November 11, 1990*

Iranian Chamber of Commerce

By: *D. M. Carter*
Date: *Nov 15, 1990*

CTI-Container Leasing Corp.

By: *R. H. T. Keshavarzi*
Date: *September 24, 1990*

