

Case No. 75

Chamber Three

Award No. 193-75-3

AMERICAN INDEPENDENT OIL COMPANY
and
AMERICAN INDEPENDENT OIL COMPANY
OF IRAN,

Claimants,

and

NATIONAL IRANIAN OIL COMPANY and
GOVERNMENT OF THE ISLAMIC
REPUBLIC OF IRAN,

Respondents.

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داوری دعوی ایران - ایالات متحدہ
ثبت شد - FILED	
Date	4 OCT 1985 ۱۳۶۴ / ۷ / ۱۲
No.	75

AWARD ON AGREED TERMS

The Claimants, AMERICAN INDEPENDENT OIL COMPANY ("Aminoil") and AMERICAN INDEPENDENT OIL COMPANY OF IRAN ("Aminoil of Iran"), filed their Statement of Claim on 17 November 1981 against the Respondents, NATIONAL IRANIAN OIL COMPANY ("NIOC") and GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN. On 4 April 1984, the Respondents filed a Statement of Defense and Counterclaim.

On 18 September 1985 the Claimants and the Respondents filed a Joint Request for an Arbitral Award on Agreed Terms with an attached Settlement Agreement and notarized Certificates of Incumbency, a notarized Power of Attorney for the Claimants' Representatives and notarized Certificates of Assistant Secretary. These documents are attached hereto and are incorporated by reference.

The Joint Request and the Settlement Agreement were signed by representatives of American Independent Oil Company and American Independent Oil Company of Iran on one hand; and the Agent of the Government of the Islamic Republic of Iran and by a representative of National Iranian Oil Company, on the other hand.

The Settlement Agreement provides, inter alia, that the "sum of two million six hundred thousand United States Dollars (US\$2,600,000) ('the Settlement Amount') shall be paid to Aminoil in full, complete and final settlement of all claims and disputes existing or capable of arising between the Parties hereto in connection with Claim No. 75 the 1973 Purchase Agreement and the 1954 Agreement or any agreement related thereto."

Moreover, "Aminoil, its parents, subsidiaries, affiliates, successors and assigns in consideration of the payment by or on behalf on NIOC and Iran to Aminoil of the Settlement Amount hereby release, quit claim and forever discharge NIOC and Iran, their subsidiaries, affiliates, instrumentalities, successors and/or assigns of, from and against any and all claims, demands, losses, damages, suits, actions and causes

of action, of any nature whether in rem or in personam or otherwise which they or any third persons have ever had, now have or may have in future arising out of, or in connection with the Claim No. 75, the 1973 Purchase Agreement and the 1954 Agreement or any agreement related thereto."

Furthermore, the settlement agreement states, inter alia, that "NIOC and Iran, their subsidiaries, affiliates, successors and assigns in consideration for the promises and obligations by Aminoil contained in this Agreement do hereby release, quit claim and forever discharge Aminoil, its parents subsidiaries, affiliates, successors, and/or assigns of, from and against any and all claims, demands, losses, damages, suits, actions and causes of action of any nature whether in rem or in personam or otherwise which NIOC and Iran has ever had, now have or may have in future against Aminoil arising out of, or in connection with the Claim No. 75, the 1973 Purchase Agreement and the 1954 Agreement or any agreement related thereto."

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

Based on the Foregoing,

THE TRIBUNAL AWARDS AS FOLLOWS:

The Settlement is hereby recorded as an Award on Agreed Terms binding on AMERICAN INDEPENDENT OIL COMPANY, AMERICAN INDEPENDENT OIL COMPANY OF IRAN, NATIONAL IRANIAN OIL COMPANY, and the GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN (collectively, the "Parties"). Consequently, the Parties are bound to fulfill the conditions set forth in the Settlement Agreement.

NATIONAL IRANIAN OIL COMPANY and the GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN shall jointly pay to AMERICAN

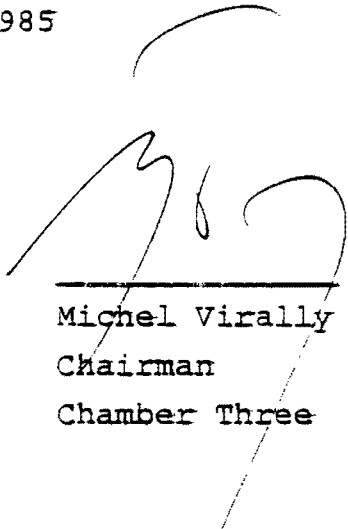
INDEPENDENT OIL COMPANY AND AMERICAN INDEPENDENT OIL COMPANY OF IRAN the total sum of TWO MILLION SIX HUNDRED THOUSAND United States Dollars (US\$2,600,000).

The Payment of TWO MILLION SIX HUNDRED THOUSAND United States Dollars (US\$2,600,000) referred to above 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.

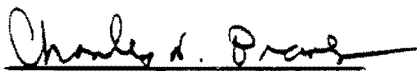
Dated, The Hague,

04 October 1985



Michel Virally
Chairman
Chamber Three

In the name of God



Charles N. Brower



Parviz Ansari Moin

IN THE NAME OF GOD

Before
Iran-U.S. Claims Tribunal

IRAN UNITED STATES CLAIMS TRIBUNAL	دائرة داری و محاسبات اداره امور مالیات
FILED - ثبت شد	
Date:	۱۳۶۴ / ۹ / ۲۷ 18 SEP 1985
No.:	75

-American Independent Oil Company
("Aminoil"), &
-American Independent Oil Company
of Iran ("Aminoil of Iran"),

Claimants,

- and -

-The National Iranian Oil Company &
-The Government of the Islamic Re-
public of Iran,

Respondents.

Claim No. 75
Chamber 3

JOINT REQUEST FOR
AN ARBITRAL AWARD ON AGREED TERMS

1. By the Statement of Claim No.75 filed in this Case on November 17, 1981, Claimants, American Independent Oil Company ("Aminoil") and American Independent Oil Company of Iran ("Aminoil of Iran") collectively hereinafter called in this Request ("Aminoil") raised certain claims against Respondents, National Iranian Oil Company

("NIOC") and the Islamic Republic of Iran ("Iran"), arising out of the 1973 Purchase Agreement among NIOC and the Government of Iran as First Parties and American Independent Oil Company ("Aminoil") and American Independent Oil Company of Iran ("Aminoil of Iran") collectively called ("Aminoil"), together with several other companies, as Second Parties.

2. NIOC and Iran have filed and asserted defenses and counterclaims in Claim No. 75 and claims related to the 1973 Purchase Agreement and an agreement dated October 29, 1954.

3. As a result of negotiations, Aminoil, on the one part, and NIOC and Iran, on the other part, have entered into a Settlement Agreement dated *28 August*, 1985, which is being filed herewith.

4. Pursuant to the terms of Art. 34 (1) of the Tribunal's Rules of Procedure, Aminoil, NIOC and Iran hereby jointly submit the Settlement Agreement and request the Tribunal to issue an Award on Agreed Terms to record and give effect to the Settlement Agreement.

5. Aminoil, NIOC and Iran represent and warrant that the individuals signing these documents are duly and fully authorized to execute this Joint Request for Arbitral Award on Agreed Terms.

Dated this 28th day of August, 1985.

Respectfully submitted,

(u)

American Independent
Oil Company

Agent of the Government of the
Islamic Republic of Iran to the
Iran-United States Claims Tribunal

By Frederic E. Trumble
Authorized Representa-
tive

By ~~_____~~ S/CV
Authorized Representative

American Independent
Oil Company of Iran

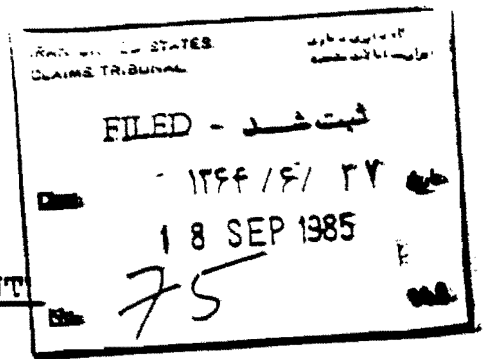
National Iranian Oil Company

By Robert A. Bussan
Authorized Representa-
tive

By Shahab
Authorized Representative

IN THE NAME OF GOD

SETTLEMENT AGREEMENT



This Settlement Agreement is made and entered into this day *28th* of August, 1985, among American Independent Oil Company ("Aminoil") and American Independent Oil Company of Iran ("Aminoil of Iran") collectively called ("Aminoil"), on one part, and National Iranian Oil Company ("NIOC") and the Government of the Islamic Republic of Iran ("Iran"), on the other part.

WHEREAS, Aminoil filed a Statement of Claim with the Iran-U.S. Claims Tribunal ("the Tribunal") raising certain claims against NIOC and Iran ("Claim No. 75");

WHEREAS, the claims of Aminoil arise out of a 1973 Purchase Agreement among NIOC and Iran as First Parties and American Independent Oil Company ("Aminoil") and American Independent Oil Company of Iran ("Aminoil of Iran") collectively called ("Aminoil"), together with several other oil companies, as Second Parties;

WHEREAS, NIOC and Iran have filed and asserted defenses and counterclaims to Claim No. 75 and claims related to the 1973 Purchase Agreement and an agreement dated October 29, 1954;

WHEREAS, NIOC, Iran and Aminoil all desire to resolve and to make full, complete and final settlement of all claims and disputes between them existing or capable of arising out of Claim No.75, the 1973 Purchase Agreement and the 1954 Agreement or any agreement related hereto.

Now, therefore, know all men by these presents, that:

1- The sum of two million six hundred thousand United States Dollars (US\$2,600,000) (the "Settlement Amount") shall be paid to Aminoil in full, complete and final settlement of all claims and disputes existing or capable of arising between the Parties hereto in connection with Claim No. 75 the 1973 Purchase Agreement and the 1954 Agreement or any agreement related thereto.

2- Aminoil, NIOC and Iran agree that it is intended that the Settlement Amount 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.

3- Aminoil, its parents, subsidiaries, affiliates, successors and assigns in consideration of the payment by or on behalf of NIOC and Iran to Aminoil of the Settlement Amount hereby release, quit claim and forever discharge NIOC and Iran, their subsidiaries, affiliates, instrumentalities, successors and/or assigns of, from and against any and all claims, demands, losses, damages, suits, actions and causes of action, of any nature whether in rem or in personam or otherwise which they or any third persons have ever had, now have or may have in future arising out of, or in connection with the Claim No.75, the 1973 Purchase Agreement and the 1954 Agreement or any agreement related thereto.

4- NIOC and Iran, their subsidiaries, affiliates, successors and assigns in consideration for the promises and obligations by Aminoil contained in this Agreement do hereby release, quit claim and forever discharge Aminoil, its parents subsidiaries, affiliates, successors, and/or assigns of, from and against any and all claims, demands, losses, damages, suits, actions and causes of action of any nature whether in rem or in personam or otherwise which NIOC and Iran has ever had, now have or may have in future against Aminoil arising out of, or in connection with the Claim No.

75, the 1973 Purchase Agreement and the 1954 Agreement or any agreement related thereto.

5- Upon Amincoil's receipt of the Settlement Amount, the Parties hereto shall not directly or indirectly, individually or in conjunction with others at any time thereafter take or pursue any legal action or initiate or pursue arbitral or court proceedings or otherwise make any claim whatsoever against each other with respect to Claim No. 75, the 1973 Purchase Agreement or the 1954 Agreement or any agreement related thereto.

6- The releases and agreements contained herein are self-executing upon Amincoil's receipt of the Settlement Amount and need not be signified by any additional document, agreement, or writing.

7- Upon Amincoil's receipt of the Settlement Amount, the Parties hereto shall waive any and all claims for costs, including attorney's fees, arising out of or related in any way to the arbitration, prosecution, or defense of any claim before any forum including the Iran-U.S. Claims Tribunal with respect to Claim No. 75, the 1973 Purchase Agreement or the 1954 Agreement or any agreement related thereto.

8- This Settlement Agreement shall not constitute a legal precedent for any person, and shall not be used except for the sole purpose of giving effect to its terms, and shall not prejudice or affect the other rights of the Parties hereto or of any other person in other cases before the Tribunal or elsewhere.

9- The Parties hereto consent to the submission of this Settlement Agreement to the authorities deemed appropriate by NIOC and Iran, including the Special Commission, prior to its filing with the Tribunal. The signing of this Settlement Agreement by Iran's Agent to the Tribunal shall signify that all such authorities have given their approval.

IN WITNESS WHEREOF, Aminoil, NIOC and Iran have caused this Settlement Agreement to be executed by their duly authorized representatives as of 28th August, 1985.

The Government of the Islamic Republic of Iran

American Independent Oil Co. ("Aminoil")

for

By: _____

By: _____

(As per Power of Attorney attached hereto)

National Iranian Oil Company

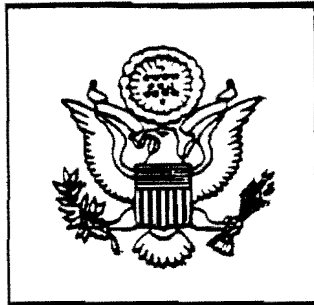
American Independent Oil Co of Iran ("Aminoil of Iran")

By: _____

By: _____

(As per Power of Attorney attached hereto)

United States of America



DEPARTMENT OF STATE

In all to whom these presents shall come, Greeting:

Department of State of the
I Certify That the document hereunto annexed is under the Seal of the/State of:

[North Carolina*]

In testimony whereof, I, George P. Shultz,

Secretary of State, have hereunto caused the seal of the Department of State to be affixed and my name subscribed by the Authentication Officer of the said Department, at the city of Washington, in the District of Columbia, this twenty-seventh day of March, 19 85.

FOR THE CONTENTS OF THE ANNEXED DOCUMENT THE DEPARTMENT ASSUMES NO RESPONSIBILITY

George P. Shultz
Secretary of State.

By Annie R. Madgux
Authentication Officer, Department of State.

1. 5 USC 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

This Certificate is not valid if it is removed or altered in any way whatsoever.

STATE OF NORTH CAROLINA



Department of The
Secretary of State

8503462

I, THAD EURE, SECRETARY OF STATE OF THE State of North Carolina,
do hereby certify that L. E. SPEAS was Register of Deeds
of FORSYTH County, North Carolina on the 20th day of
MARCH, 1985. And that as such Register of Deeds has legal custody
of the Record of Notaries Public for said County. I further certify that
the signature and seal appearing on the attached certificate is recognized
as the genuine signature and seal of the said L. E. SPEAS
Register of Deeds of FORSYTH County, North Carolina.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official
seal.

DONE IN OFFICE at Raleigh, this the 22nd day of March, 1985.

THAD EURE
Secretary of State

BY


DEPUTY SECRETARY OF STATE


8503462

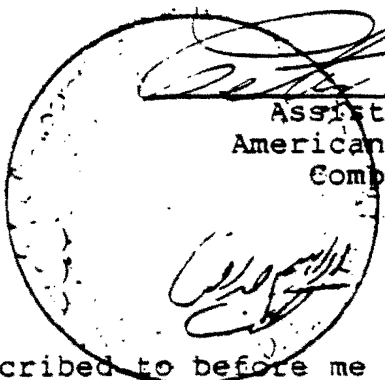
CERTIFICATE OF INCUMBENCY

I, Peter H. Ramm, Assistant Secretary of American Independent Oil Company of Iran, a Delaware corporation, do hereby certify that the following named individuals have been duly elected and qualified, and from December 20, 1984 to this date, have been and are officers of the Corporation holding the respective offices set opposite their names:

<u>Name</u>	<u>Office</u>
George E. Trimble	Chairman of the Board of Directors
Robert F. Sharpe, Jr.	Vice President and Secretary

IN WITNESS WHEREOF, I have hereunto subscribed my name as Assistant Secretary of American Independent Oil Company of Iran this 19th day of March, 1985.


 Assistant Secretary
 American Independent Oil
 Company of Iran

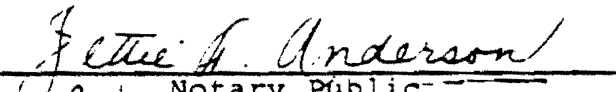


STATE OF NORTH CAROLINA
COUNTY OF FORSYTH

Sworn and subscribed to before me this 19th day of March, 1985.

[SEAL]

My Commission Expires: 11 4-85


 Notary Public
 Peter H. Ramm

راکه در (x) خدمت
 من ۷/۶
 ۱۷/۱۸



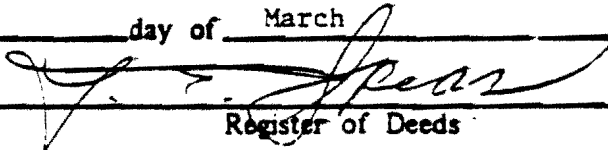
STATE OF NORTH CAROLINA
FORSYTH COUNTY

CERTIFICATE OF REGISTER OF DEEDS THAT NOTARY
PUBLIC WAS ACTING NOTARY AT TIME OF SIGNATURE

I, L. E. SPEAS, Register of Deeds of Forsyth County, North Carolina, do hereby certify that I am custodian of the record of qualifications of notaries public for said county; that Jettie T. Anderson was, at the time of signing the foregoing (or annexed) certificate, a duly commissioned and qualified Notary Public in and for Forsyth County, North Carolina, and as such, full faith and credit is due his-her official acts. Further, that the signature thereto is in the proper handwriting of said notary public.

IN TESTIMONY WHEREOF, I hereunto set my hand and seal of office,
this 20 day of March, 1985

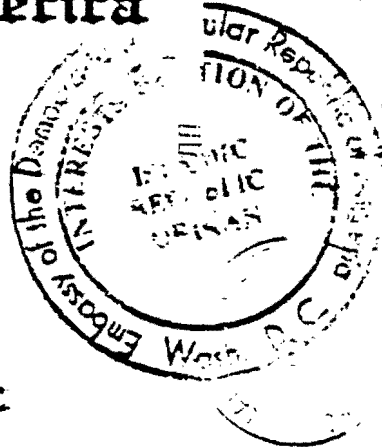
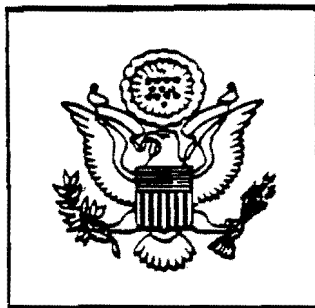
(Official Seal)



Register of Deeds



United States of America



DEPARTMENT OF STATE

all to whom these presents shall come, Greeting:

Certify That the document hereunto annexed is under the Seal of the State of:

[North Carolina]

In testimony whereof, I, George P. Shultz,

Secretary of State, have hereunto caused the seal of the Department of State to be affixed and my name subscribed by the Authentication Officer of the said Department, at the city of Washington, in the District of Columbia, this twenty-seventh day of March, 1985.

*FOR THE CONTENTS OF THE ANNEXED DOCUMENT THE DEPARTMENT ASSUMES NO RESPONSIBILITY

George P. Shultz
Secretary of State.

By Annie R. Maddox
Authentication Officer, Department of State.

This Certificate is valid if it is removed or altered in any way whatsoever.

1. 5 USC 22, RS 203.
2. 5 USC 11
3. 5 USC 104
4. 5 USC 174
5. 5 USC 146

Act of June 25, 1948.
Act of June 27, 1952.
Act of June 27, 1952.
Act of June 27, 1952.
Act of June 27, 1952.
Act of June 27, 1952.

STATE OF NORTH CAROLINA



Department of The
Secretary of State

I, THAD EURE, SECRETARY OF STATE OF THE State of North Carolina,
do hereby certify that L. E. SPEAS was Register of Deeds
of FORSYTH County, North Carolina on the 20th day of
MARCH, 1985. And that as such Register of Deeds has legal custody
of the Record of Notaries Public for said County. I further certify that
the signature and seal appearing on the attached certificate is recognized
as the genuine signature and seal of the said L. E. SPEAS
Register of Deeds of FORSYTH County, North Carolina.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official
seal.

DONE IN OFFICE at Raleigh, this the 22nd day of March, 1985.

THAD EURE
Secretary of State

BY


DEPUTY SECRETARY OF STATE

STATE OF NORTH CAROLINA)
)
COUNTY OF FORSYTH)

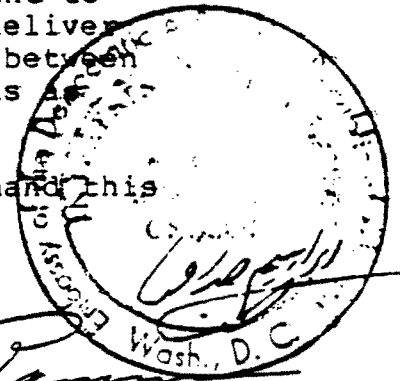
8500162

I, Peter H. Ramm, Assistant Secretary of American Independent Oil Company, a corporation organized and existing under the laws of the State of Delaware, do hereby certify that the following is a true and complete copy of a resolution duly adopted by unanimous consent of the Board of Directors of American Independent Oil Company dated as of March 15, 1985, and that said resolution is in full force and effect on the date hereof:

RESOLVED, that George E. Trimble, Chairman of the Board of Directors, and Robert F. Sharpe, Jr., Vice President and Secretary, be and each of them hereby is authorized to take such actions and do all things necessary in connection with the settlement of the outstanding claims of this Company against The National Iranian Oil Company and the Government of the Islamic Republic of Iran (collectively referred to as "Iran") under or arising out of (i) Claim No. 75 pending before Chamber Three In The Iran-United States Claims Tribunal, (ii) the 1973 Purchase Agreement, (iii) the 1954 Agreement and (iv) all other agreements related thereto, including but not limited to the authority to grant to Robert A. Bussian, the authority to execute and deliver on behalf of this Company a Settlement Agreement between this Company and Iran on such terms and conditions as may be appropriate.

P. H. Ramm IN WITNESS WHEREOF, I have hereunto set my hand this 19th day of March, 1985.

Peter H. Ramm
Assistant Secretary
American Independent Oil Company



STATE OF NORTH CAROLINA)
)
COUNTY OF FORSYTH)

Sworn and subscribed to before me this 19th day of March, 1985.

Jettie W. Anderson
Notary Public

[SEAL]
My Commission Expires: 11-4-85

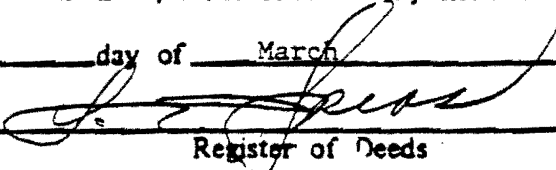
STATE OF NORTH CAROLINA
FORSYTH COUNTY

CERTIFICATE OF REGISTER OF DEEDS THAT NOTARY
PUBLIC WAS ACTING NOTARY AT TIME OF SIGNATURE

I, L. E. SPEAS, Register of Deeds of Forsyth County, North Carolina, do hereby certify that I am custodian of the record of qualifications of notaries public for said county; that Jettie T. Anderson was, at the time of signing the foregoing (or annexed) certificate, a duly commissioned and qualified Notary Public in and for Forsyth County, North Carolina, and as such, full faith and credit is due his-her official acts. Further, that the signature thereto is in the proper handwriting of said notary public.

IN TESTIMONY WHEREOF, I hereunto set my hand and seal of office,

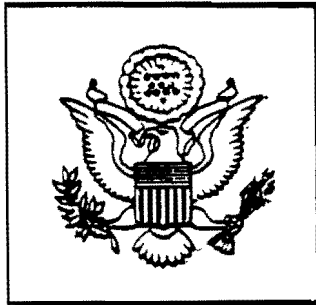
this 20 day of March, 1985



Register of Deeds

(Official Seal)

United States of America



DEPARTMENT OF STATE

To all to whom these presents shall come, Greeting:

Department of State of the

Certify That the document hereunto annexed is under the Seal of the State of:

[North Carolina]

In testimony whereof, I, George P. Shultz,

Secretary of State, have hereunto caused the seal of the Department of State to be affixed and my name subscribed by the Authentication Officer of the said Department, at the city of Washington, in the District of Columbia, this twenty-seventh day of March, 19 85.

FOR THE CONTENTS OF THE ANNEXED DOCUMENT THE DEPARTMENT ASSUMES NO RESPONSIBILITY

George P. Shultz Secretary of State

By Annie R. Maddy Authentication Officer, Department of State

1. United States Government Printing Office, Washington, D.C. 20540. 2. 5 USC 156; 5 USC 157; 5 USC 158; 5 USC 159; 5 USC 160; 5 USC 161; 5 USC 162; 5 USC 163; 5 USC 164; 5 USC 165; 5 USC 166; 5 USC 167; 5 USC 168; 5 USC 169; 5 USC 170; 5 USC 171; 5 USC 172; 5 USC 173; 5 USC 174; 5 USC 175; 5 USC 176; 5 USC 177; 5 USC 178; 5 USC 179; 5 USC 180; 5 USC 181; 5 USC 182; 5 USC 183; 5 USC 184; 5 USC 185; 5 USC 186; 5 USC 187; 5 USC 188; 5 USC 189; 5 USC 190; 5 USC 191; 5 USC 192; 5 USC 193; 5 USC 194; 5 USC 195; 5 USC 196; 5 USC 197; 5 USC 198; 5 USC 199; 5 USC 200; 5 USC 201; 5 USC 202; 5 USC 203; 5 USC 204; 5 USC 205; 5 USC 206; 5 USC 207; 5 USC 208; 5 USC 209; 5 USC 210; 5 USC 211; 5 USC 212; 5 USC 213; 5 USC 214; 5 USC 215; 5 USC 216; 5 USC 217; 5 USC 218; 5 USC 219; 5 USC 220; 5 USC 221; 5 USC 222; 5 USC 223; 5 USC 224; 5 USC 225; 5 USC 226; 5 USC 227; 5 USC 228; 5 USC 229; 5 USC 230; 5 USC 231; 5 USC 232; 5 USC 233; 5 USC 234; 5 USC 235; 5 USC 236; 5 USC 237; 5 USC 238; 5 USC 239; 5 USC 240; 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State is not valid if it is removed or altered in any way whatsoever.

STATE OF NORTH CAROLINA



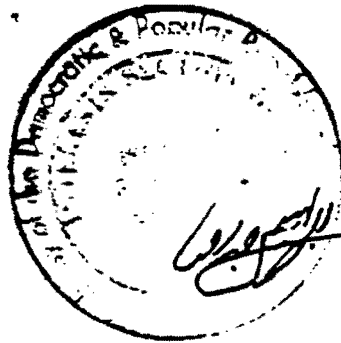
Department of The
Secretary of State

8523462

I, THAD EURE, SECRETARY OF STATE OF THE State of North Carolina,
do hereby certify that L. E. SPEAS was Register of Deeds
of FORSYTH County, North Carolina on the 20th day of
March, 1985. And that as such Register of Deeds has legal custody
of the Record of Notaries Public for said County. I further certify that
the signature and seal appearing on the attached certificate is recognized
as the genuine signature and seal of the said L. E. SPEAS
Register of Deeds of FORSYTH County, North Carolina.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official
seal.

DONE IN OFFICE at Raleigh, this the 22nd day of March, 1985.



THAD EURE
Secretary of State

BY

[Signature]
DEPUTY SECRETARY OF STATE

Peter H. Ramm صحت خبر و امضاء

را که در دفتر ثبت این برگ معاملات (x) شده بدور توجه به مندرجات آن گواهی میکند
چلیغ *[Signature]* رمال معادل ضمیر الصا
و باطل نمند

شماره ۱۸ تاریخ ۷۶/۱/۸




STATE OF NORTH CAROLINA)
)
COUNTY OF FORSYTH)

8503152

I, Peter H. Ramm, Assistant Secretary of American Independent Oil Company Of Iran, a corporation organized and existing under the laws of the State of Delaware, do hereby certify that the following is a true and complete copy of a resolution duly adopted by unanimous consent of the Board of Directors of American Independent Oil Company of Iran dated as of March 15, 1985, and that said resolution is in full force and effect on the date hereof:


RESOLVED, that George E. Trimble, Chairman of the Board of Directors, and Robert F. Sharpe, Jr., Vice President and Secretary, be and each of them hereby is authorized to take such actions and do all things necessary in connection with the settlement of the outstanding claims of this Company against The National Iranian Oil Company and the Government of the Islamic Republic of Iran (collectively referred to as "Iran") under or arising out of (i) Claim No. 75 pending before Chamber Three In The Iran-United States Claims Tribunal, (ii) the 1973 Purchase Agreement, (iii) the 1954 Agreement and (iv) all other agreements related thereto, including but not limited to the authority to grant to Robert A. Bussian, the authority to execute and deliver on behalf of this Company a Settlement Agreement between this Company and Iran on such terms and conditions as may be appropriate.

IN WITNESS WHEREOF, I have hereunto set my hand this 19th day of March, 1985.


Assistant Secretary
American Independent Oil Company
of Iran

STATE OF NORTH CAROLINA)
)
COUNTY OF FORSYTH)

Sworn and subscribed to before me this 19th day of March, 1985.


Notary Public

[SEAL]

My Commission Expires: 11-4-85

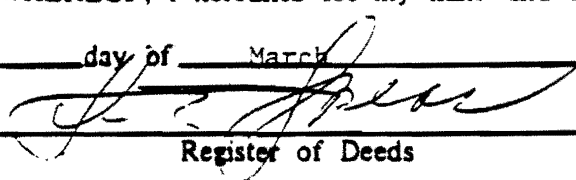
STATE OF NORTH CAROLINA
FORSYTH COUNTY

CERTIFICATE OF REGISTER OF DEEDS THAT NOTARY
PUBLIC WAS ACTING NOTARY AT TIME OF SIGNATURE

I, L. E. SPEAS, Register of Deeds of Forsyth County, North Carolina, do hereby certify that I am custodian of the record of qualifications of notaries public for said county; that Jettie T. Anderson was, at the time of signing the foregoing (or annexed) certificate, a duly commissioned and qualified Notary Public in and for Forsyth County, North Carolina, and as such, full faith and credit is due his-her official acts. Further, that the signature thereto is in the proper handwriting of said notary public.

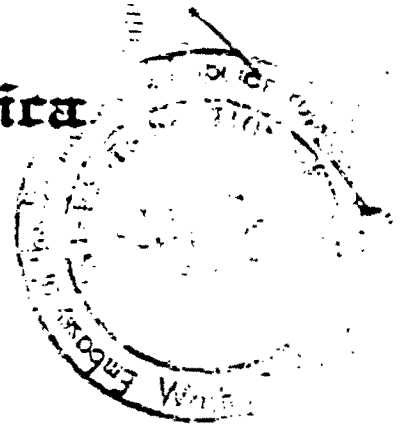
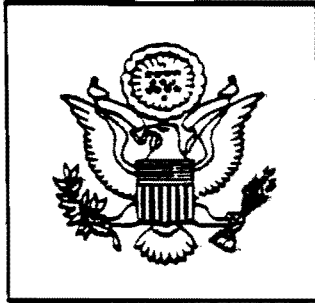
IN TESTIMONY WHEREOF, I hereunto set my hand and seal of office,
this 20 day of March, 1925..

(Official Seal)



Register of Deeds

United States of America

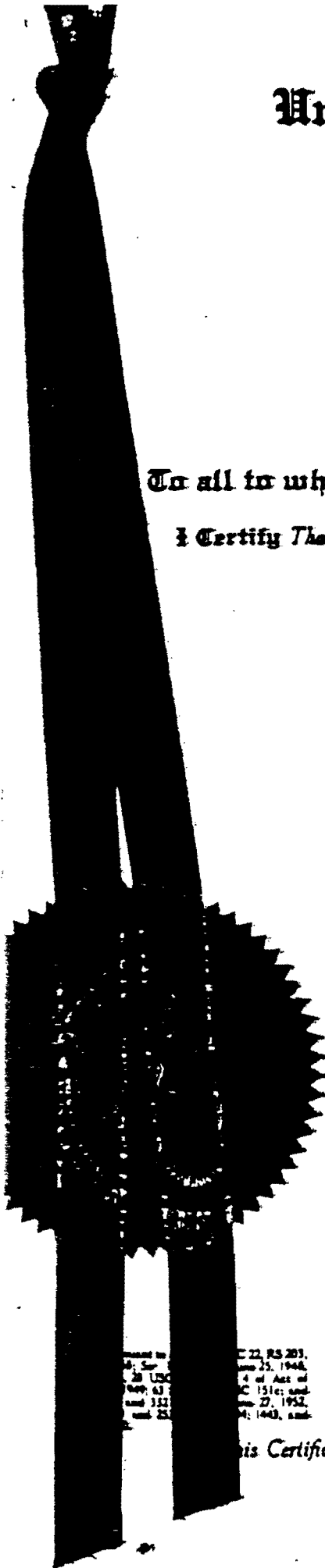


DEPARTMENT OF STATE

To all to whom these presents shall come, Greeting:

I Certify That the document hereunto annexed is under the Seal of the State of

[North Carolina*]



In testimony whereof, I, Kenneth W. Dam,

Acting Secretary of State, have hereunto caused the seal of the Department of State to be affixed and my name subscribed by the Authentication Officer of the said Department, at the city of Washington, in the District of Columbia, this twenty-eighth day of March, 19 85.

FOR THE CONTENTS OF THE ANNEXED DOCUMENT THE DEPARTMENT ASSUMES NO RESPONSIBILITY

Kenneth W. Dam
Acting Secretary of State.

By Annie R. Maddux
Authentication Officer, Department of State.

Approved by
C 22, RS 203,
S. Sup.
June 25, 1948,
20 USC
4 of Act of
AC 151a; and
June 27, 1952,
and 332
and 251
4: 1443, and

This Certificate is not valid if it is removed or altered in any way whatsoever.

STATE OF NORTH CAROLINA



Department of The
Secretary of State

I, THAD EURE, SECRETARY OF STATE OF THE State of North Carolina,
do hereby certify that L. E. SPEAS was Register of Deeds
of FORSYTH County, North Carolina on the 20th day of
MARCH, 1985. And that as such Register of Deeds has legal custody
of the Record of Notaries Public for said County. I further certify that
the signature and seal appearing on the attached certificate is recognized
as the genuine signature and seal of the said L. E. SPEAS
Register of Deeds of FORSYTH County, North Carolina.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official
seal.

DONE IN OFFICE at Raleigh, this the 22nd day of March, 1985.

THAD EURE
Secretary of State

BY

Chapman Smith
DEPUTY SECRETARY OF STATE

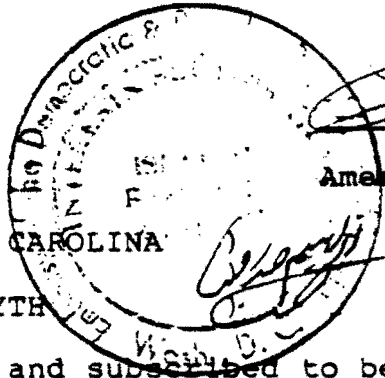


CERTIFICATE OF INCUMBENCY

I, Peter H. Ramm, Assistant Secretary of American Independent Oil Company, a Delaware corporation, do hereby certify that the following named individuals have been duly elected and qualified, and from December 19, 1984 to this date, have been and are officers of the Corporation holding the respective offices set opposite their names:

<u>Name</u>	<u>Office</u>
George E. Trimble	Chairman of the Board of Directors
Robert F. Sharpe, Jr.	Vice President and Secretary

IN WITNESS WHEREOF, I have hereunto subscribed my name as Assistant Secretary of American Independent Oil Company this 19th day of March, 1985.



Peter H. Ramm
 Assistant Secretary
 American Independent Oil Company

STATE OF NORTH CAROLINA
 COUNTY OF FORSYTH

Sworn and subscribed to before me this 19th day of March, 1985.

Jettie D. Anderson
 Notary Public

[SEAL]

My Commission Expires: 11-4-85 Peter H. Ramm

این گواهی در مورد شرکت آمریکایی مستقل نفتی است
 که به منظور توجیه و مستند کردن آن گواهی می‌کند.
 مبلغ ۷۰ دلار و ۱۰۰ دلار معادل قسمة الصاق
 و باطل شد.
 تاریخ ۱۸ / ۳ / ۸۵

STATE OF NORTH CAROLINA
FORSYTH COUNTY

CERTIFICATE OF REGISTER OF DEEDS THAT NOTARY
PUBLIC WAS ACTING NOTARY AT TIME OF SIGNATURE

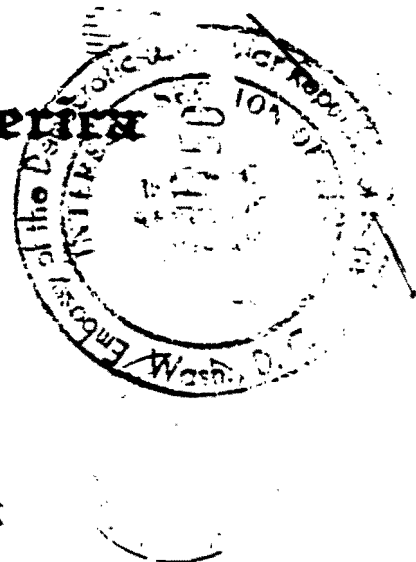
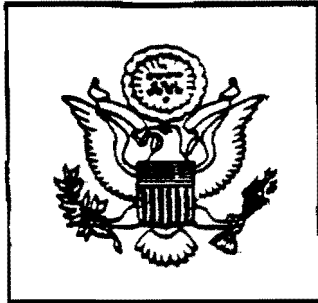
I, L. E. SPEAS, Register of Deeds of Forsyth County, North Carolina, do hereby certify that I am custodian of the record of qualifications of notaries public for said county; that Jettie T. Anderson was, at the time of signing the foregoing (or annexed) certificate, a duly commissioned and qualified Notary Public in and for Forsyth County, North Carolina, and as such, full faith and credit is due his-her official acts. Further, that the signature thereto is in the proper handwriting of said notary public.

IN TESTIMONY WHEREOF, I hereunto set my hand and seal of office,
this 20 day of March, 19 85.

(Official Seal)


Register of Deeds

United States of America



DEPARTMENT OF STATE

To all to whom these presents shall come, Greeting:

I Certify That the document hereunto annexed is under the Seal of the State of:

[North Carolina*]

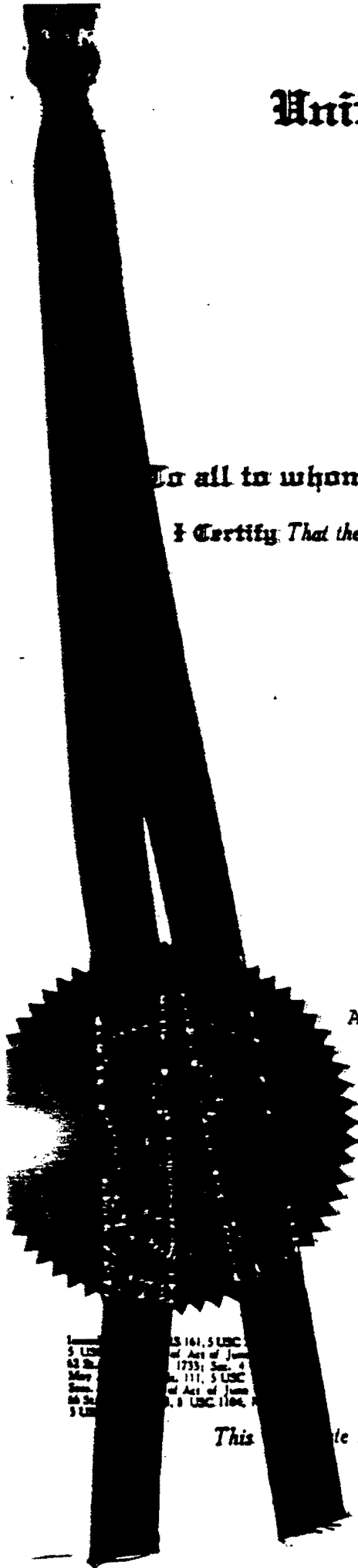
In testimony whereof, I, Kenneth W. Dam,
Acting Secretary of State, have hereunto caused the seal of the Department of State to be affixed and my name subscribed by the Authentication Officer of the said Department, at the city of Washington, in the District of Columbia, this twenty-eighth
day of March, 19 85.

*FOR THE CONTENTS OF THE ANNEXED DOCUMENT THE DEPARTMENT ASSUMES NO RESPONSIBILITY

Kenneth W. Dam
Acting Secretary of State.

By Annie R. Meddys
Authentication Officer, Department of State.

This certificate is not valid if it is removed or altered in any way whatsoever.



5 USC 101, 5 USC
of Act of June
1733; Sec. 4
111, 5 USC
of Act of June
8 USC 1104, 5 USC

STATE OF
NORTH
CAROLINA



8503510-3

Department of The
Secretary of State

I, THAD EURE, SECRETARY OF STATE OF THE State of North Carolina,
do hereby certify that L. E. SPEAS was Register of Deeds
of FORSYTH County, North Carolina on the 20th day of
MARCH, 1985. And that as such Register of Deeds has legal custody
of the Record of Notaries Public for said County. I further certify that
the signature and seal appearing on the attached certificate is recognized
as the genuine signature and seal of the said L. E. SPEAS
Register of Deeds of FORSYTH County, North Carolina.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official
seal.

DONE IN OFFICE at Raleigh, this the 22nd day of March, 1985.

THAD EURE
Secretary of State

BY

Clyde Smith
DEPUTY SECRETARY OF STATE

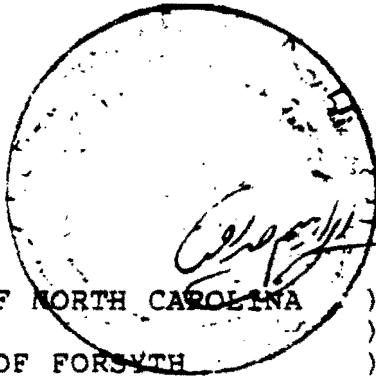


POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that I, Robert F. Sharpe, Jr., Vice President and Secretary of American Independent Oil Company and American Independent Oil Company of Iran (hereafter collectively called "AIOC") do hereby constitute, authorize and appoint Robert A. Bussian, Attorney at Law, my true and lawful attorney in fact, to act for me and AIOC for the purpose of settling and executing settlement documents for AIOC in full and final settlement of AIOC's claims in Case No. 75 before the Iran-United States Claims Tribunal and under the 1973 Purchase Agreement and the 1954 Agreement between AIOC and the National Iranian Oil Company and the Country of Iran.

IN WITNESS WHEREOF, I have hereunto set my hand this

19th day of March, 1985.



Robert F. Sharpe, Jr.
Robert F. Sharpe, Jr.
Vice President and Secretary

STATE OF NORTH CAROLINA)
COUNTY OF FORSYTH)

را که در این برگ بملات (x) مشخص شده بدون توجه به مندرجات آن گواهی میکند. مبلغ هر اسد ریال معادل غیرالصاق و باطل شد.

Sworn and subscribed to before me this 19th day of March 1985.

Jette B. Anderson
Notary Public

[SEAL]

My Commission Expires: 11-4-85

STATE OF NORTH CAROLINA
FORSYTH COUNTY

CERTIFICATE OF REGISTER OF DEEDS THAT NOTARY
PUBLIC WAS ACTING NOTARY AT TIME OF SIGNATURE

I, L. E. SPEAS, Register of Deeds of Forsyth County, North Carolina, do hereby certify that I am custodian of the record of qualifications of notaries public for said county; that Jettie T. Anderson was, at the time of signing the foregoing (or annexed) certificate, a duly commissioned and qualified Notary Public in and for Forsyth County, North Carolina, and as such, full faith and credit is due his-her official acts. Further, that the signature thereto is in the proper handwriting of said notary public.

IN TESTIMONY WHEREOF, I hereunto set my hand and seal of office,
this 20 day of March, 19 85

(Official Seal)



Register of Deeds