

150-418

ORIGINAL DOCUMENTS IN SAFE

Case No. 150

Date of filing: 31-Aug-89

** AWARD - Type of Award on Agreed terms
 - Date of Award 31-Aug-89
4 pages in English 5 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

CASE NO. 150

CHAMBER THREE

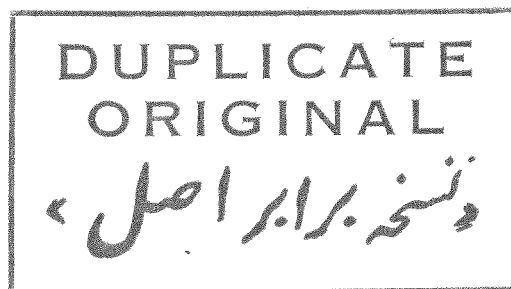
AWARD NO. 436-150-3

418

EXXON CORPORATION and
ESSO TRADING COMPANY OF IRAN,
Claimants,
and

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

IRAN-UNITED STATES CLAIMS TRIBUNAL	دیوان دآوری دعاوی ایران - ایالات متحدہ
FILED	ثبت شد
DATE	31 AUG. 1929
	تاریخ ۱۳۴۸ / ۶ / ۹



AWARD ON AGREED TERMS

1. EXXON CORPORATION and ESSO TRADING COMPANY OF IRAN (the "Claimants") submitted their Statement of Claim on 17 November 1981 against THE NATIONAL IRANIAN OIL COMPANY ("NIOC") and THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN ("Iran") (the "Respondents"). On 24 May 1982 and 4 April 1984 the Respondents submitted Statements of Defence and Counterclaim.

2. On 1 August 1989 the Claimants and the Respondents (the "Parties") submitted a Joint Request for an Arbitral Award on Agreed Terms (the "Joint Request"). Attached thereto was a Settlement Agreement signed by the Parties in which the Parties "agreed to resolve and to make full, complete and final settlement of all claims, counterclaims and disputes between them existing, arising or capable of arising out of Claim No. 150 and [the 1973 Sale and Purchase Agreement, an agreement dated 29 October 1954, and crude oil liftings by Exxon International Company as contemplated in NIOC's Statement of Defence and Counterclaim filed on 4 April 1984 (the 'Past Transactions'))]" and to submit the Joint Request to the Tribunal upon NIOC's receipt of the settlement amount agreed upon by the Parties.

3. The Joint Request states, "NIOC has received the settlement amount which had been agreed upon between the parties." Furthermore, in the Joint Request the Tribunal was requested "to issue an Award on Agreed Terms to record and give effect to [the] terms and conditions [of the Settlement Agreement] and terminate forever and with prejudice all the claims and counterclaims in Case No. 150 before the Tribunal and declare as satisfied [sic] and settled all the other proceedings including but not limited to those before the courts of the United States of America and any other courts, tribunals, fora, authorities and administrative bodies arising out of the claims and counterclaims in Case No. 150." Copies of the Joint Request and Settlement Agreement are attached hereto and incorporated by reference.

4. Inter alia, the Settlement Agreement provides in paragraph 1 that "[a]ll claims, counterclaims and disputes existing, arising or capable of arising between or among the Parties hereto in connection with Case No. 150 and the Past Transactions have been resolved and have been fully, completely and finally settled by the Parties."

5. The Settlement Agreement provides in paragraph 3 that "Iran and NIOC, its parents, subsidiaries, affiliates, successors and assigns in consideration for the promises and obligations by [the Claimants] contained in this Agreement do hereby release, quit claim and forever discharge [the Claimants], 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. 150 and the Past Transactions."

6. The Settlement Agreement further provides in paragraph 4 that "[the Claimants, their] parents, subsidiaries, affiliates, successors and assigns in consideration for the promises and obligations by NIOC and Iran contained in this Agreement do hereby release, quit claim and forever discharge [the Respondents], their 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 [the Claimants] or any third persons have ever had, now [have] or may have in future against [the Respondents] arising out of, or in connection with the Claim No. 150 and the Past Transactions."

7. In addition, the Settlement Agreement provides in paragraph 5 that the Parties "shall not directly or indirectly, individually or in conjunction with others at any

time hereafter take or pursue any legal action or initiate or pursue arbitral or court proceedings or otherwise make any claim whatsoever [sic] against each other with request to Claim No. 150 and the Past Transactions."


8. Finding the provisions of the Settlement Agreement and the Joint Request in compliance with the conditions for the issuance of an Award on Agreed Terms, the Tribunal accepts the Settlement Agreement in accordance with Article 34 of the Tribunal Rules.

9. Based on the foregoing,

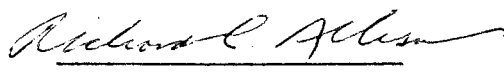
THE TRIBUNAL AWARDS AS FOLLOWS:

- a) The Settlement Agreement is hereby recorded as an Award on Agreed Terms binding upon EXXON CORPORATION, ESSO TRADING COMPANY OF IRAN, THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN and THE NATIONAL IRANIAN OIL COMPANY, each of which is bound to fulfill the conditions set forth in the Settlement Agreement.
- b) Since THE NATIONAL IRANIAN OIL COMPANY acknowledged in the Joint Request receipt of the settlement amount agreed upon between the Parties, this Award is final and binding on the Parties and disposes of all claims and counterclaims asserted in this Case.

Dated, The Hague,
31 August 1989

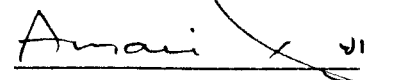


Gaetano Arangio-Ruiz
Chairman
Chamber Three



Richard C. Allison

In the name of God



Parviz Ansari Moin

IN THE NAME OF GOD

Iran-U.S. Claims Tribunal

The Hague

The Netherlands

Exxon Corporation, and
Esso Trading Company of Iran,Claimants,

-and-

- The National Iranian Oil Company, and
- The Government of the Islamic Republic
of Iran,RespondentsIRAN UNITED STATES
CLAIMS TRIBUNALایران ایالات متحده
تایید شده

ثبت شد - FILED

Date 1 AUG 1989

۱۳۶۸ / ۵ / ۱۰ تاریخ

Case No. 150

Chamber Three

JOINT REQUEST FOR AN ARBITRAL AWARD ON AGREED TERMS

1. By the Statement of Claim No.150 filed in this Case on November 17, 1981, before Iran-U.S. Claims Tribunal ("the Tribunal") Claimants, Exxon Corporation and Esso Trading Company of Iran (collectively hereinafter called in this Joint Request "Exxon") raised certain claims against Respondents, National Iranian Oil Company ("NIOC") and ^{THE GOVERNMENT OF} the Islamic Republic of Iran ("Iran").

2. NIOC and Iran have filed and asserted defenses and counterclaims in Claim No.150 and claims related to the 1973 Purchase Agreement, an agreement dated October 29, 1954, and crude oil liftings by Exxon International Company, as contemplated in NIOC's Statement of Defence and counterclaim filed on 4 April, 1984.

3. As a result of negotiations, Exxon, on the one part, and NIOC and Iran, on the other part, have entered into a Settlement Agreement

A.A.M.

A.A.M.

which is being filed herewith and NIOC has received the settlement amount which had been agreed upon between the parties.

4. Pursuant to the terms of Article 34(1) of the Tribunal Rules of Procedure, Exxon, 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 its terms and conditions and terminate forever and with prejudice all the claims and counterclaims in Case No. 150 before the Tribunal and declare as satisfied and settled all the other proceedings including but not limited to those before the courts of the United States of America and any other courts, tribunals, fora, authorities and administrative bodies arising out of the claims and counterclaims in Case No. 150.

5. Exxon, 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 date of 1 August 1989.

Respectfully submitted,

Exxon Corporation

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

By Edward J. Lynch
(As per Power of Attorney
attached hereto)

By _____
Authorized Representative

Esso Trading Company of Iran

National Iranian Oil Company

By Edward J. Lynch
(As per Power of Attorney
attached hereto)

By Mahmoud Khalil
Authorized Representative

EH
A.A.M

IN THE NAME OF GOD

SETTLEMENT AGREEMENT

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داری و دعوی ایران ایالات متحده
FILED - ثبت شد	
Date	1 AUG 1989
	۱۳۶۸ / ۵ / ۱۰ تاریخ

This Settlement Agreement is made and entered into this 1 day of August 1989, among Exxon Corporation and Esso Trading Company of Iran (collectively called "Exxon"), on one part, and National Iranian Oil Company ("NIOC") and the Government of the Islamic Republic of Iran ("Iran"), on the other part.

WHEREAS, Exxon filed a Statement of Claim with the Iran-U.S. Claims Tribunal ("the Tribunal") raising certain claims against NIOC and Iran ("Claim No.150");

WHEREAS, NIOC and Iran have filed and asserted defenses and counter-claims to Claim No.150 and claims related to the 1973 Sale and Purchase Agreement and an agreement dated October 29, 1954, and crude oil liftings by Exxon International Company, as contemplated in NIOC's Statement of Defence and counterclaims filed on 4 April 1984, (all these contracts, agreements and relationships hereinafter referred to as "the Past Transactions");

WHEREAS, NIOC, Iran and Exxon (hereinafter referred to as "The Parties") have agreed to resolve and to make full, complete and final settlement of all claims, counterclaims and disputes between them existing, arising or capable of arising out of Claim No.150 and the Past Transactions;

Now, therefore, the Parties hereto agree as follows:

1. All claims , counterclaims and disputes existing, arising or capable of arising between or among the Parties hereto in connec-

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tion with Case No. 150 and the Past Transactions have been resolved and have been fully, completely and finally settled by the Parties.

2. The Parties agree to submit a Joint Request For An Arbitral Award on Agreed Terms to the Tribunal to record and give effect to the provisions of this Settlement Agreement as a final settlement of the claims and counterclaims in an Arbitral Award on Agreed Terms ("Award on Agreed Terms"), upon NIOC's receipt of the Settlement amount which has been agreed upon by the Parties.

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EHL

3. Iran and NIOC, ^{ITS} ~~their~~ parents, subsidiaries, affiliates, successors and assigns in consideration for the promises and obligations by Exxon contained in this Agreement do hereby release, quit claim and forever discharge Exxon, 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.150 and the Past Transactions.

4. Exxon, its parents, subsidiaries, affiliates, successors and assigns in consideration for the promises and obligations by NIOC and Iran contained in this Agreement do hereby release, quit claim and forever discharge Iran and NIOC, their 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 ^{OR ANY THIRD PERSONS HAVE} Exxon has ever had, now has or may have in future against NIOC and Iran arising out of, or in connection with the Claim No.150 and the Past Transactions.

EHL
A.A.M

5. The Parties hereto shall not directly or indirectly, individually or in conjunction with others at any time hereafter take or pursue any legal action or initiate or pursue arbitral or court proceedings or other-

EHL
A.A.M

wise make any claim whatsoever against each other with respect to Claim No.150 and the Past Transactions.

6. The releases and agreements contained herein are self-executing and need not be signified by any additional document, agreement, or writing.

7. The Parties hereto 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.150, and the Past Transactions.

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

9. This Settlement Agreement shall be considered and remain final and binding between the Parties hereto after filing with the Tribunal whether or not an Award on Agreed Terms is issued. If after the filing of the Joint Request for an Arbitral Award on Agreed Terms, the Award on Agreed Terms is not issued, this Case 150 shall nevertheless be deemed by the Parties to be automatically dismissed by the Tribunal with prejudice.

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

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EPL

IN WITNESS WHEREOF, Exxon, NIOC and Iran have caused this Settlement Agreement to be executed by their duly authorized representatives as of **1** August 1989.

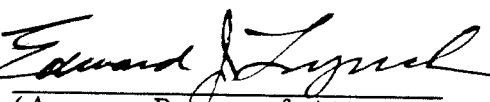
The Government of the Islamic
Republic of Iran

By


Authorized Representative

Exxon Corporation

By


(As per Power of Attorney
attached hereto)

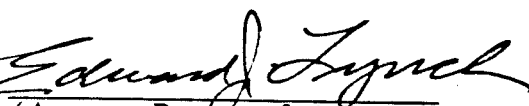
National Iranian Oil Company

By


Authorized Representative

Esso Trading Company of Iran

By


(As per Power of Attorney
attached hereto)

EM
A.A.M

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That Exxon Corporation, a corporation organized and existing under the laws of the State of New Jersey, United States of America, acting by and through the undersigned duly authorized officer, does hereby empower Edward J. Lynch and W. D. McCoy and each of them as its representative, agent and attorney-in-fact for purposes of the negotiation and settlement of all claims of the corporation in Claim Number 150 before the Iran-United States Claims Tribunal in The Hague against the National Iranian Oil Company and the Government of the Islamic Republic of Iran and the execution and delivery, on behalf of the corporation, of a Settlement Agreement and Joint Request for an Arbitral Award on Agreed Terms and to further execute and deliver on behalf of the corporation such agreements, documents, releases or other instruments as may be necessary or desirable in the sole discretion of any one of the named attorney-in-fact for the full, complete and final settlement of all claims, counterclaims and disputes existing, arising out of or capable of arising out of Claim Number 150, including but not limited to the execution and delivery on behalf of the corporation of an Agreement of Settlement documenting the terms of such settlement and any and all matters relating to such settlement.

By executing this Power of Attorney, Exxon Corporation hereby gives and grants unto said attorney-in-fact full power and authority to do and perform every act necessary and proper to be done in the exercise of any of the aforementioned powers as fully as it might or could do if personally present, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

This Power of Attorney shall be effective from July 26, 1989 and shall terminate December 31, 1989.

IN WITNESS WHEREOF, Exxon Corporation has caused these presents to be executed by its Senior Vice President and attested by its Assistant Secretary, this 26th day of July , 1989.

By:  

Its: Senior Vice President

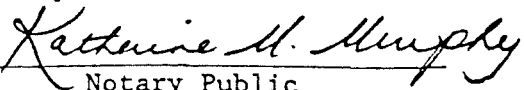
ATTEST:


Assistant Secretary

STATE OF NEW YORK)
: SS.
COUNTY OF NEW YORK)

This instrument was acknowledged before me on July 26 , 1989 by Mr. J. G. Clarke , Senior Vice President of Exxon Corporation, a New Jersey corporation, on behalf of said corporation.

KATHERINE M. MURPHY
Notary Public, State of New York
No. 30-4260725
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires August 4, 1990


Notary Public

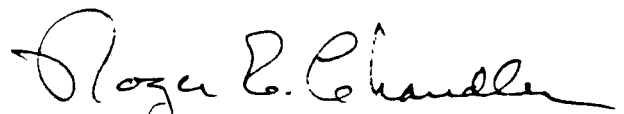
STATE OF NEW YORK)
 : SS.:
COUNTY OF NEW YORK)

I, the undersigned, HEREBY CERTIFY, that the following is a true copy of a resolution adopted at a meeting of the Board of Directors of Exxon Corporation, incorporated under the laws of New Jersey, duly called and held at 1251 Avenue of the Americas, New York, N.Y., on December 13, 1972 at which a quorum was present and voting; and that the said resolution is now in full force and effect:

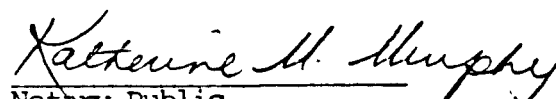
"RESOLVED, That the Chairman of the Board, the President or any Executive Vice-President, Senior Vice-President, or Vice-President of the Corporation elected by the Board of Directors be, and they hereby are, empowered to execute all the papers requiring execution in the name of this Corporation, and the Secretary or any of the Assistant Secretaries are hereby authorized to affix the seal of the Corporation to such papers as require a seal and each of said officers is hereby empowered to acknowledge and deliver any such instruments as fully as if special authority were granted in each particular instance; and that the resolution adopted by the Board of Directors on May 13, 1970 giving similar authority to the Chairman of the Board, the President or any Vice-President be and it hereby is revoked."

I FURTHER CERTIFY that Mr. J. G. Clarke
is a duly qualified Senior Vice President of the Corporation.

WITNESS my hand and the seal of the Corporation at New York, N.Y.,
this 27th day of July, 1989.


Assistant Secretary

Sworn to and subscribed
before me this 27th day
of July, 1989.


Notary Public

KATHERINE M. MURPHY
Notary Public, State of New York
No. 30-4366785
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires August 4, 1990

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That Esso Trading Company of Iran, a corporation organized and existing under the laws of the State of Delaware, United States of America, acting by and through the undersigned duly authorized officer, does hereby empower Edward J. Lynch and W. D. McCoy and each of them as its representative, agent and attorney-in-fact for purposes of the negotiation and settlement of all claims of the corporation in Claim Number 150 before the Iran-United States Claims Tribunal in The Hague against the National Iranian Oil Company and the Government of the Islamic Republic of Iran and the execution and delivery, on behalf of the corporation, of a Settlement Agreement and Joint Request for an Arbitral Award on Agreed Terms and to further execute and deliver on behalf of the corporation such agreements, documents, releases or other instruments as may be necessary or desirable in the sole discretion of any one of the named attorney-in-fact for the full, complete and final settlement of all claims, counterclaims and disputes existing, arising out of or capable of arising out of Claim Number 150, including but not limited to the execution and delivery on behalf of the corporation of an Agreement of Settlement documenting the terms of such settlement and any and all matters relating to such settlement.

By executing this Power of Attorney, Esso Trading Company of Iran hereby gives and grants unto said attorney-in-fact full power and authority to do and perform every act necessary and proper to be done in the exercise of any of the aforementioned powers as fully as it might or could do if personally present, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

This Power of Attorney shall be effective from July 26, 1989 and shall terminate December 31, 1989.

IN WITNESS WHEREOF, Esso Trading Company of Iran has caused these presents to be executed by its President and attested by its Secretary this 26th day of July, 1989..

By: *R. E. Roetzer*
R. E. Roetzer

Its: President

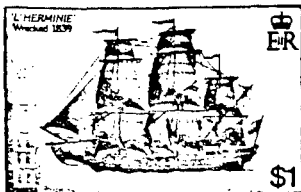
ATTEST:

C. Macguyen
Assistant Secretary

CITY OF HAMILTON)

ISLANDS OF BERMUDA)

This instrument was acknowledged before me on July 26, 1989 by R. E. Roetzer, President of Esso Trading Company of Iran, a Delaware corporation, on behalf of said company.



L. J. D. H.
Notary Public

CITY OF HAMILTON)

ISLANDS OF BERMUDA)

I, the undersigned, HEREBY CERTIFY, that the following is a true copy of a resolution adopted at a meeting of the Board of Directors of Esso Trading Company of Iran, incorporated under the Laws of the State of Delaware, duly called and held at 1251 Avenue of the Americas, New York, New York on February 13, 1973, at which all the Directors were present and voting and that the said resolution is now in full force and effect:

"RESOLVED, That the President, or any Vice President be and each of them is hereby empowered to execute all papers requiring execution in the name of this Corporation (excepting deed conveying real estate) and that the Secretary or any Assistant Secretary is hereby authorized to affix the Seal of the Corporation to such papers as require the Seal and each of said individuals is hereby empowered to acknowledge and deliver any such instruments as fully as if specific authority were granted in each particular instance; and that the resolution regarding the execution of documents adopted at the meeting of the Board of Directors held on May 12, 1964, be and hereby is revoked."

I FURTHER CERTIFY that R. E. Roetzer is a duly qualified President of the Corporation.

WITNESS my hand and seal of the Corporation at Hamilton, Bermuda this 26th day of July, 1989.

C. D. Nguyen

C. D. Nguyen, Assistant Secretary

Sworn to and subscribed before me
this 26th day of July, 1989.

L. B. 2001

Notary Public

