

ORIGINAL DOCUMENTS IN SAFE

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Case No. 288

Date of filing: 10 NOV 1988

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

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

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

** SEPARATE OPINION of _____
 - 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. 288

Chamber One

Award No. 402-288-1

OTIS ELEVATOR COMPANY (NEW JERSEY),
 OTIS ELEVATOR INTERNATIONAL, INC.,
 and U.T. HOLDINGS (U.K.), LTD.,
 Claimants,

and

THE ISLAMIC REPUBLIC OF IRAN,
 THE GOVERNMENT OF THE ISLAMIC REPUBLIC
 OF IRAN, THE SHAH GOLI APARTMENT
 COMPANY, BANK MARKAZI (CENTRAL BANK OF IRAN),
 SHAHPUR CHEMICAL COMPANY, LTD.

Respondents.

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داورى دعاوى ایران - ایالات متحدہ
شیت شد - FILED	
Date	10 NOV 1988
تاریخ ۱۳۶۷ / ۸ / ۱۹	

AWARD ON AGREED TERMS

1. On 22 September 1988 a Joint Request for an Arbitral Award on Agreed Terms was filed with the Tribunal, signed by a representative of OTIS ELEVATOR COMPANY, OTIS ELEVATOR INTERNATIONAL, INC., and U.T. HOLDINGS (U.K.) LTD., on the one hand, and on the other by the AGENT OF THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN, a representative of the MINISTRY OF COMMERCE OF THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN, the SHAH GOLI APARTMENT COMPANY, the RAZI CHEMICAL CO. LTD., and BANK MARKAZI IRAN. In the Joint Request OTIS ELEVATOR COMPANY, OTIS ELEVATOR INTERNATIONAL INC., and U.T. HOLDINGS (U.K.), LTD., representing "themselves, their subsidiaries, parents, affiliates, successors and assignees" (hereinafter collectively called "the Claimants") on the one part, and the MINISTRY OF COMMERCE OF THE ISLAMIC REPUBLIC OF IRAN, the SHAH GOLI APARTMENT COMPANY, THE RAZI CHEMICAL CO. LTD. (formerly Shahpur Chemical Co. Ltd.) and BANK MARKAZI IRAN (hereinafter collectively called "the Respondents") on the other, jointly request the Tribunal to record a Settlement Agreement dated 31 January 1988^{*} as an Arbitral Award on Agreed Terms pursuant to Article 34, paragraph 1 of the Tribunal Rules. The Parties to the Settlement Agreement are the same as the Parties to the Joint Request. Copies of the Joint Request and the Settlement Agreement are attached.

2. The Settlement Agreement provides for certain reciprocal obligations of the Parties. It provides, inter alia, that "[i]n full, complete and final settlement of all disputes, differences, claims and counterclaims arising out of the rights, interests, relationships and occurrences related to the subject matters of the Statement of Claim and this Settlement Agreement, and in consideration of the

* In the preamble of the Persian version of the Settlement Agreement the date is erroneously stated as 29 January 1988.

convenants, premises, waivers, withdrawals, and other agreements contained herein, the sum of One Hundred Twenty-Five Thousand (U.S. Dollars \$125,000) (hereinafter the "Settlement Amount"), shall be paid to the Claimants 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."

3. Article II, paragraph (I) of the Settlement Agreement provides that:

"Further, this Settlement Agreement and the issuance by the Tribunal of an Award on Agreed Terms pursuant to this Settlement Agreement is subject to the receipt by the Tribunal of the following documents from the indicated parties:

(a) Within sixty days from the date hereof: from the French subsidiary, Ascinter Otis, of Claimant Otis Elevator Company ("Otis Elevator") (or another Otis Elevator subsidiary acceptable to the Ministry of Commerce) and from Respondent Ministry of Commerce (or such entity that the Ministry of Commerce designates and that is owned and controlled by the Ministry of Commerce) a distribution agreement signed by each of the parties thereto (the "New Distribution Agreement);

(b) Within sixty days from the date hereof: from Claimant, a Bill of Sale (a copy of the draft form of which is attached hereto) transferring without any warranties or representations to the Ministry of Commerce (or such entity as the Ministry of Commerce designates) all of the rights of Claimants in the following:

(i) Bank Account No. 3674622 of Otis Elevator International Inc., with Bank Tejarat of Iran of Darya Nour Branch (formerly the Mercantile Bank of Iran and Holland) as provided in Article VII hereinafter.

(ii) All rights and ownership, benefits and interests of Otis Elevator Company, together with the share certificates evidencing such shares, in Otis Elevator Company Iran, Ltd., ("Otis Iran"), as provided in Article VI hereof.

(c) On or before April 30th, 1988, a certified and authenticated copy of the registration with the appropriate authorities of the Islamic Republic of Iran changing the Company name of Otis Iran to remove the word "Otis" from the company name, and a certified and authenticated copy of the official publication of notice of such registration."

4. Pursuant to Article II, paragraph (IV) of the Settlement Agreement, the requirement in Article II, paragraph (I)(a) of the Settlement Agreement was mutually waived in an Addendum to the Settlement Agreement signed by a representative of the Claimants and by the Agent of the Government of the Islamic Republic of Iran. The Addendum is attached to the Settlement Agreement.

5. On 22 September 1988 the Claimants submitted to the Tribunal two notarized bills of sale which conformed with the requirements of Article II, paragraph I(b).

On 24 October 1988 the Tribunal received the original share certificates as referred to in Article II, paragraph 1 (b) ii.

Documents conforming with the requirement of Article II, paragraph I(c) were attached to the Settlement Agreement.

6. Pursuant to Article II, paragraph (IV) of the Settlement Agreement all the time limits and the deadlines laid down in Article II of the Settlement Agreement were extended until 1 October 1988 by the Addendum to the Settlement Agreement, referred to in paragraph 4 of this Award.

7. The Tribunal therefore finds that the conditions laid down in the Settlement Agreement have been fulfilled.

8. The Tribunal accepts the Settlement Agreement in accordance with Article 34, paragraph 1, of the Tribunal Rules.

Based on the foregoing,

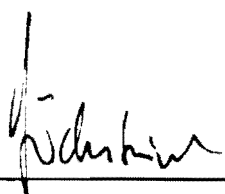
THE TRIBUNAL AWARDS AS FOLLOWS:

The Settlement Agreement is hereby recorded as an Award on Agreed Terms binding upon the Parties. Consequently, the Respondents are obligated to pay the Claimants, OTIS ELEVATOR COMPANY, OTIS ELEVATOR INTERNATIONAL, INC. and U.T. HOLDINGS (U.K.), Ltd. the amount of One Hundred and Twenty-five Thousand United States Dollars (U.S. \$125,000), which obligation shall be satisfied by payment 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.

Upon the issuance of the Award on Agreed Terms, the Tribunal's Registry is directed to deliver to the Agent of the Government of the Islamic Republic of Iran the two notarized bills of sale and the original share certificates referred to in paragraph 5 of this Award.

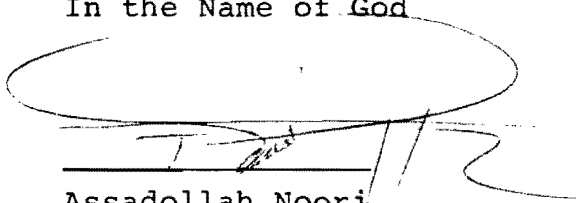
This Award is submitted to the President of the Tribunal for notification to the Escrow Agent.

Dated, The Hague
10 November 1988




Karl-Heinz Böckstiegel
Chairman
Chamber One

In the Name of God



Assadollah Noori



Howard M. Holtzmann

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IN THE NAME OF GOD

Before
Iran-U.S. Claims Tribunal
The Hague
The Netherlands

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه اداری و معاری ایران - ایالات متحده
ثبت شد - FILED	
Date	22 SEP 1988 ۱۳۶۷ / ۹ / ۲۱
شماره	

Case No. 288, Chamber 1

JOINT REQUEST FOR ARBITRAL AWARD ON AGREED TERMS

Pursuant to Art. 34 of the Tribunal Rules, the Ministry of Commerce of the Islamic Republic of Iran, the Shah Goli Apartment Company, The Razi Chemical Co. Ltd. (formerly Shahpur Chemical Co. Ltd.), and Bank Markazi Iran, (collectively referred to hereinafter as "Respondents"), on the one part, and Otis Elevator Company, a corporation organized and existing under the laws of the State of New Jersey, the U.S.A., Otis Elevator International, Inc., a corporation organized and existing under the laws of the State of Delaware, the U.S.A., and U.T. Holdings (U.K.), Ltd., a Delaware Company which for the purpose of this Settlement Agreement, represent themselves, their subsidiaries, parents, affiliates, successors and assignees (hereinafter collectively called "Claimants"), on the other part, jointly request that Iran-United States Claims Tribunal ("The Tribunal") issue an Arbitral Award on Agreed Terms that will record and give effect to the Settlement Agreement reached by the parties in Case No. 288, Chamber 1.

On January 31st, 1988 Claimants and Respondents entered into a Settlement Agreement, a copy of which is attached hereto, providing inter alia:

- (i) That Claimants shall be paid the amount of one hundred and twenty-five thousand United States dollars (US\$ 125,000), in full, complete and final settlement of all claims and counter-claims in Case No. 288.

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- (ii) That Claimants shall transfer to the Ministry of Commerce of the Islamic Republic of Iran, unconditionally, irrevocably and without the right to any recourse, all their rights, benefits, interests, claims and titles in the 60% of the shares of the Otis Elevator Company Iran Ltd., ("Otis Iran") a company organized under the laws of Iran, and to all and any properties claimed in the Statement of Claim and subsequent submissions in Case No.288;
- (iii) That Claimants shall relinquish all rights or entitlements to the Rial Account No. 3674622 in Bank Tejarat, (formerly the Mercantile Bank of Iran and Holland) in the name of Otis International and/or any funds claimed in the Statement of Claim and subsequent submissions in Case No.288 and transfer unconditionally and irrevocably the balance of this account, and/or the funds claimed, to the Ministry of Commerce of the Islamic Republic of Iran.

As stated in the Settlement Agreement the Award on Agreed Terms shall not be issued until the documents specified in its Article II are received by the Tribunal from the Parties.

The undersigned request the Tribunal to record this Settlement Agreement as an Arbitral Award on Agreed Terms, giving effect to its terms and conditions and terminating all claims and counterclaims in Case No.288 forever and with prejudice in the manner specified therein.

Mohammad K. Eshragh
Agent of the Government of the
Islamic Republic of Iran to the
Iran-U.S. Claims Tribunal

By 

Date 25/5/88

Ministry of Commerce of the
Islamic Republic of Iran

By AHMAD-TAHERI

Date Jan 31, 1988

۱۳۷۷-۱۱-۱۱

Otis Elevator Company

By Styler B. Swiger

Date Jan. 31, 1988

STEINER B. SWIGER

Otis Elevator International Inc.

By Styler B. Swiger

Date Jan. 31, 1988

The Shah Goli Apartment
Company

By CARHAD-TAHAVORI

Date APR 11 1988

The Razi (Shahpur) Chemical
Company Ltd.

By _____

Date _____

Bank Markazi Iran

By MASCHALI

Date APR 11 1988

U.T. Holdings (U.K.), Ltd.

By Stylé B. Snijer

Date Jan. 31, 1988

IN THE NAME OF GOD

ثبت شد - FILED

Date 22 SEP 1988

۱۳۶۷ / ۶ / ۲۱

SETTLEMENT . REEMENT OF CASE NO. 288, CHAMBER 1

شماره

This Settlement Agreement made this 31st day of January 1988, by and between the Ministry of Commerce of the Islamic Republic of Iran, The Shah Goli Apartment Company, The Razi Chemical Company Ltd. (formerly Shahpur Chemical Company Ltd.), and Bank Markazi Iran, (collectively referred to hereinafter as "Respondents"), on the one part, and Otis Elevator Company, a corporation organized and existing under the laws of the State of New Jersey, the U.S.A., Otis Elevator International, Inc. a corporation organized and existing under the laws of the State of Delaware, the U.S.A., and U.T. Holdings (U.K.), Ltd., a Delaware Company, which for the purpose of this Settlement Agreement, represent themselves, their subsidiaries, parents, affiliates, successors and assignees (hereinafter collectively called "Claimants"), on the other part.

WHEREAS, Claimants have filed certain claims in their Statement of Claim and other submissions (hereinafter referred to as the "Statement of Claim") filed with the Iran-United States Claims Tribunal (hereinafter referred to as the "Tribunal") under Case No. 288, against Respondents and the Islamic Republic of Iran ("Iran");

WHEREAS, Respondents in responding to the Statement of Claim have filed their Statements of Defence and counterclaims against the Claimant (hereinafter referred to collectively as the "Counterclaims");

WHEREAS, the Parties (the Parties being defined as Claimants and the Respondents) have agreed to settle all of their claims, disputes and differences outstanding or capable of arising between them and/or against Iran and its affiliates

WHEREAS, the Parties (the Parties being defined as Respondents and Claimants) have agreed to settle all their

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claims, disputes, and differences outstanding or capable of arising between them and, or by Claimants against Iran and/or in general all the claims and counterclaims contained in the Statement of Claim, Statements of Counterclaims, and subsequent submissions;

NOW, THEREFORE, in consideration of and under the conditions set forth herein, the parties agree as follows:

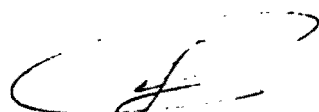
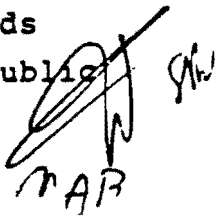
Article I

The scope and subject matters of this Settlement Agreement are:

(i) To settle, dismiss and terminate forever and with prejudice all disputes, differences, claims, counterclaims and matters directly or indirectly raised or capable of arising out of the relationships, occurrences, rights and interests related to and subject matters of the Statement of Claim and Statements of Counterclaims filed with the Tribunal, between the Parties and/or between Claimants and against Iran;

(ii) To transfer to the Ministry of Commerce of the Islamic Republic of Iran unconditionally and irrevocably, without the right to any recourse, and to consider as transferred all Claimant's rights, benefits, interests, claims and titles in the 60% of the shares of the Otis Elevator Company Iran Ltd., ("Otis Iran") a company organized under the laws of Iran, and to all and any properties claimed in the Statement of Claim and subsequent submissions in Case No. 288;

(iii) To relinquish all rights or entitlements to the Rial account No.3674622 in Bank Tejarat, (formerly the Mercantile Bank of Iran and Holland) in the name of Otis Elevator International Inc. ("Otis International") and/or any funds claimed in the Statement of Claim and subsequent submissions in Case No.288 and to transfer unconditionally and irrevocably the balance of this account, and/or the funds claimed, to the Ministry of Commerce of the Islamic Republic of Iran;

Article II

The Parties agree to submit this Settlement Agreement to the Tribunal on or before April 30th, 1988, together with a joint motion requesting the Tribunal to record and give effect to the provisions of this Settlement Agreement as an Arbitral Award on Agreed Terms.

(I) Further, this Settlement Agreement and the issuance by the Tribunal of an Award on Agreed Terms pursuant to this Settlement Agreement is subject to the receipt by the Tribunal of the following documents from the indicated parties:

(a) Within sixty days from the date hereof: from the French subsidiary, Ascinter Otis, of Claimant Otis Elevator Company ("Otis Elevator") (or another Otis Elevator subsidiary acceptable to the Ministry of Commerce) and from Respondent Ministry of Commerce (or such entity that the Ministry of Commerce designates and that is owned and controlled by the Ministry of Commerce) a distribution agreement signed by each of the parties thereto (the "New Distribution Agreement");

(b) Within sixty days from the date hereof : from Claimant, a Bill of Sale (a copy of a draft form of which is attached hereto) transferring without any warranties or representations to the Ministry of Commerce (or such entity as the Ministry of Commerce designates) all of the rights of Claimants in the following:

(i) Bank Account No. 3674622 of Otis Elevator International Inc., with Bank Tejarat of Iran of Darya Nour Branch (formerly the Mercantile Bank of Iran and Holland) as provided in Article VII hereinunder.

(ii) All rights and ownership, benefits and interests or Otis Elevator Company, together with the share certificates evidencing such shares, in Otis Elevator Company Iran, Ltd., ("Otis Iran"), as provided in Article VI hereof.

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(c) On or before April 30th, 1988, a certified and authenticated copy of the registration with the appropriate authorities of the Islamic Republic of Iran changing the Company name of Otis Iranto remove the word "Otis" from the company name, and a certified and authenticated copy of the official publication of notice of such registration.

(II) Otis Elevator shall provide Ministry of Commerce with a Limited Power of Attorney (a copy of the draft form of which is attached hereto) authorizing the Ministry of Commerce to exercise the rights of Otis Elevator as shareholder in approving the change of the name of Otis Iran to remove the word "Otis" from the company name.

(III) Upon the issuance of the Award on Agreed Terms by the Tribunal, Respondents hereby undertake not to use the name "Otis" or the "Otis" trademark, service mark or trade name in any form or for any purpose whatsoever and also undertake to keep strictly confidential and not to disclose to third parties (including competitors of Otis Elevator) any technical information (including know how, designs and drawings) of Otis Elevator in the possession of Respondents, except as provided in the New Distribution Agreement.

(IV) Claimants and Respondents may agree together to waive any requirement or condition under this Settlement Agreement including the required submission to the Tribunal of the documents specified under this Article II and may extend any deadline provided in the Settlement Agreement. Any such waiver shall be notified in writing or by telex to the Tribunal with a copy to the other party.

(V) If this Settlement Agreement is not submitted by such date, or if the documents referred to in subparagraphs of this Article hereinabove are not received by the Tribunal on or before April 30th, 1988, then the Settlement Agreement shall

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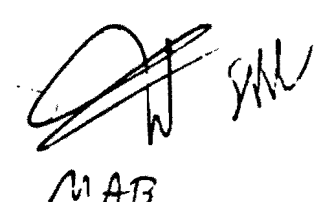

automatically become null and void, and the Parties, without prejudicing their respective rights, will be placed in the same position as they were prior to the date of this Settlement Agreement.

Article III

In full, complete and final settlement of all disputes, differences, claims and counterclaims arising out of the rights, interests, relationships and occurrences related to the subject matters of the Statement of Claim and this Settlement Agreement, and in consideration of the covenants, premises, waivers, withdrawals, and other agreements contained herein, the sum of One Hundred Twenty-Five Thousand (U.S. Dollars \$125,000) (hereinafter the "Settlement Amount"), shall be paid to the Claimants 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 IV

(i) Upon issuance of the Award on Agreed Terms, Claimants shall cause without delay and with prejudice, all proceedings against Respondents and Iran, Iranian banks, companies, entities, organizations, instrumentalities, institutions and divisions, in all courts, fora or any authorities or administrative bodies to be dismissed, withdrawn and terminated, and shall be barred from instituting and/or continuing with any proceedings before the Iran-United States Claims Tribunal or any other fora, authorities, or administrative bodies, whatsoever, including but not limited to any courts in the United States of America or the Islamic Republic of Iran in connection with disputes, differences, claims and matters related to and subject matters of the Statement of Claim, Statements of Counterclaims and/or this Settlement Agreement.



(ii) Upon the issuance of the Award on Agreed Terms, Respondents shall cause, without delay and with prejudice, all proceedings against Claimants in all courts, fora or any authorities of administrative bodies to be dismissed, withdrawn and terminated and shall be barred from instituting and/or continuing with any proceedings before the Iran-U.S. Claims Tribunal or any other fora, authorities or administrative bodies, whatsoever, including but not limited to any courts in the United States of America or the Islamic Republic of Iran in connection with disputes, differences, claims and matters related to and subject matters of the Statement of Claim, Statements of Counterclaims, and/or this Settlement Agreement.

Article V

In consideration of the covenants, premises, transfers, waivers and other agreements contained herein, upon the issuance of the Award on Agreed Terms by the Tribunal, Claimants and Respondents shall release and forever discharge each other, and Claimants shall release and forever discharge Iran, Iranian banks, companies, entities, organizations, instrumentalities, institutions and divisions, from any claims, including any claims to Iranian taxes or social security premiums against Claimants, rights, interests and obligations, past, present or future, which have been raised or could have been raised or may in the future be raised in connection with disputes, differences, claims and matters related to the subject matters of the Statement of Claim, Statements of Counterclaims, and/or this Settlement Agreement.

Such Iranian taxes and social security premiums shall be paid or otherwise satisfied by the Ministry of Commerce.

Article VI

All rights and ownership benefits of Otis Elevator Company in respect of its 60% of the shares in Otis Iran and including but not limited to its rights to the property, ownership, dividends and/or all rights and benefits resulting from the ownership of the said shares and any other rights earned

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or granted under the law or by virtue of the Articles of Association of Otis Iran and earned or granted in any other manner and form, and as well as rights, benefits, interests and claims, if any, against any third party(ies) shall be transferred and considered as transferred to the Ministry of Commerce of the Islamic Republic of Iran to such an extent that Otis Elevator Company and its subsidiaries, parents, affiliates, successors and assignees shall be denied all such rights and benefits in Otis Iran and thereafter the Ministry of Commerce shall be fully authorised (without any condition and reservation) to effect the necessary arrangements for the registration of such transfer.

Article VII

Upon the issuance of the Award on Agreed Terms all Claimants' rights and entitlements to the Rial Account numbered 3674622 in Bank Tejarat, and/or any funds claimed in the Statement of Claim and subsequent submissions in Case No. 288 shall be transferred unconditionally, irrevocably, without any encumbrance and without the right of any recourse, to the Ministry of Commerce. Claimants shall obtain from the account holders and/or the authorized signatories in whose names the bank accounts have been held, necessary documents transferring all these accounts to the Ministry of Commerce and empowering it to withdraw the funds therein.

Article VIII

Claimants shall indemnify and hold harmless Respondents and Iran against any claims which Claimants, their subsidiaries, parents, affiliates, assignees, transferees, successors, agents or third persons have raised or may raise against Iran, Iranian banks, companies, entities, organizations, and instrumentalities including Respondents, and Respondents shall indemnify and hold harmless Claimants against any claims which Respondents, their subsidiaries, affiliates, assignees, transferees, successors and agents or Iran have raised or may raise

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against Claimants or any companies or entities owned or controlled by Claimants or controlling Claimants, in connection with and under the same cause or causes of action contained or which could be contained in the Statement of Claim, Statements of Counterclaims and/or subject matters of this Settlement Agreement.

Article IX

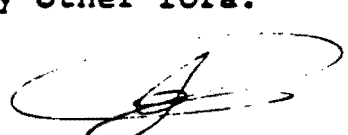
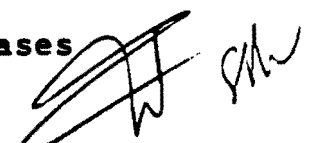
Upon the issuance of the Award on Agreed Terms, Claimants and Respondents shall waive any and all claims for costs (including attorney's fees) arising out of or related to the arbitration, prosecution or defence of the claims asserted before the Iran-U.S. Claims Tribunal, Iranian or United States courts or elsewhere with respect to matters involved in the Statement of Claim, Statements of Counterclaims, and/or matters which are the subject matters of this Settlement Agreement.

Article X

Upon the issuance of the Award on Agreed Terms, the obligations, declarations, releases, waivers, withdrawals, dismissals, transfer of rights, interests, benefits and titles in properties 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 the provisions of this Agreement.

Article XI

This Settlement Agreement is for the sole purpose of settling the disputes at issue in Case No. 288. Nothing in this Settlement Agreement shall be relied upon or construed as relevant to or to affect in any way any argument that Iran, its agencies, instrumentalities, entities and/or Respondents or Claimants have raised, or may raise, concerning jurisdiction or the merits of this case or other cases whether before the Tribunal or any other fora.

 
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Article XII

The Parties agree that this Settlement Agreement shall be approved and ratified by Iranian authorities. Should for any reason whatsoever they choose not to confirm this Settlement Agreement, then it shall become null and void, and in that event no party to this Settlement Agreement may rely upon, cite or publish its terms or any statements made in the course of settlement discussions.

Article XIII

For the purpose of construction and interpretation of this Settlement Agreement, the entire agreement shall be read and construed as a whole without giving any specific effect to any article separately.

Article XIV

The representatives of the Parties hereby expressly declare that they are duly empowered to sign this Agreement.

Article XV

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

Ministry of Commerce of
the Islamic Republic of
Iran

Otis Elevator Company

By AHMAD-TAHERI

By Stephen B. Swigert

STEPHEN B. SWIGERT

Date Jan 31, 1988

Date Jan 31, 1988

The Shah Goli Apartment
Company

By FARHAD TAHAVERI

Date _____

The Razi (Shahpur) Chemical
Company Ltd.

By _____

Date _____

Bank Markazi Iran

By M. A. Behabadi

Date APR 11 1988

Otis Elevator International Inc.

By Stephen B. Smizer

Date Jan. 31, 1988

U.T. Holdings (U.K.), Ltd.

By Stephen B. Smizer

Date Jan. 31, 1988



10 Farm Springs
Farmington, Connecticut 06032
203/674-4000

September 21, 1988
VIA FACSIMILE

Mr. Robert W. Polak
DeBrauw & Westbroek
Scheveningsweg 58
2517 KW The Hague
Netherlands

Re: Otis v. Iran--Settlement of Case No. 288

Dear Mr. Polak:

This is to confirm that you are authorized by Otis Elevator Company, Otis Elevator International, Inc. and U.T. Holdings (U.K.), Ltd. to sign as their representative the "Addendum to Settlement Agreement in Case No. 288, Ch. 1" which you sent me by telefax today and to file with the Iran-U.S. Claims Tribunal on their behalf the Settlement Agreement and the other documents necessary to the issuance of an Award on Agreed Terms.

Sincerely yours,

OTIS ELEVATOR COMPANY
OTIS ELEVATOR INTERNATIONAL, INC.
U.T. HOLDINGS (U.K.), LTD.

By: Stephen B. Swigert
Stephen B. Swigert

/rlr

cc: Mr. Peter D. Trooboff - Covington & Burling

Emblem of Islamic Republic of Iran
Supreme Judicial Council
State Organization for the Registration of Documents & Deeds

No. 6/8358
Date: 27 June 1988

IN THE NAME OF GOD

CERTIFICATE

Pursuant to a request by the party concerned, it is hereby certified that Otis Iran Elevator Company has been registered under No.18752 with the General Department for the Registration of Documents and Deeds and, by virtue of notice No.6/3377 dated 23 June 1988 published in the Official Gazette, it has changed its name to Ansar Iran Elevator Company (Private Joint Stock).

This certificate has been issued for presentation to the Iran-United States Claims' Tribunal at the Hague, and in lieu of the stamp duty thereof Slip No.880518 for the equivalent amount was cancelled.

(sgd) Office for the Registration of
Non-Commercial Corporations and
Institutions

Dated: 27 June 1988

Emblem of Islamic Republic of Iran

Ministry of Justice

Supreme Judicial Council

State Organization for the Registration of Documents and Deeds

IN THE NAME OF GOD

No. 6/3377

Date:

Notice of changes in Otis Iran Elevator Company (Private Joint Stock),
registered under No. 18752.

By virtue of minutes of the extraordinary general meeting of 19
April, 1988, the name of the company was changed to Ansar Iran
Elevator Company (private joint stock).

(sgd) Tehran Office for the Registration
of Non-Commercial Corporations
and Institutions

Dated: 23 June, 1988

Official Gazette

No. 6/3377

Date: 23 June 1988

Notice of Changes in Otis Iran Elevator Company (private joint stock), registered under No.18752

By virtue of minutes of the extraordinary general meeting of 19 April, 1988, the name of the company was changed to Ansar Iran Elevator Company (private joint stock).

Tehran Office for the
Registration of Non-Commercial
Corporations and Institutions

B-4285

GH-51-42

ثبت شد - FILED

IN THE NAME OF GOD


Date 22 SEP 1988

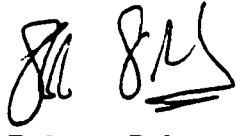
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ADDENDUM TO SETTLEMENT AGREEMENT IN CASE NO.288,CH.1

By virtue of the option set forth in para (IV) of Art. 2 of the Settlement Agreement dated Jan. 31, 1988 in Case No.288, Chamber 1, the Parties thereto agree, acknowledge and declare that:

- i. All the time limits and the deadlines laid down in Art.2 of the Settlement Agreement be extended until Oct. 1, 1988; and that
- ii. As a distribution agreement has been entered into, and executed by SADOUGH Commercial and Technical Co., a company organized under the laws of the Islamic Republic of Iran, and ASCINTER OTIS (a subsidiary of the Claimant OTIS ELEVATOR CO), a company organized under the laws of France, the requirement referred to in para (1) (a) of Art. 2 of the Settlement Agreement that the distribution agreement be delivered to the Tribunal prior to the issuance of the Award on Agreed Terms, be mutually waived.


Mohammad K. Eshragh
Agent of the Government of the
Islamic Republic of Iran to the
Iran-U.S. Claims Tribunal


Robert Polak
Representative of the Claimants
OTIS ELEVATOR Co., OTIS
ELEVATOR INTERNATIONAL
Co., and UT HOLDINGS
(UK) Ltd.