

ORIGINAL DOCUMENTS IN SAFCase No. 11697Date of filing: 14 Nov 8550

** AWARD - Type of Award on Agreed terms
- Date of Award 14 Nov 85

3 pages in English3 pages in Fa

** DECISION - Date of Decision _____

_____ pages in English

_____ pages in Fa

** CONCURRING OPINION of _____

- Date _____

_____ pages in English

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** SEPARATE OPINION of _____

- Date _____

_____ pages in English

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** DISSENTING OPINION of _____

- Date _____

_____ pages in English

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** OTHER; Nature of document: _____

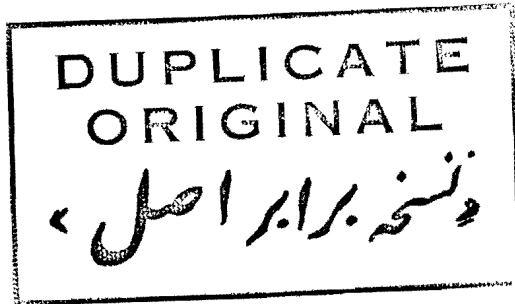
- Date _____

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IRAN-UNITED STATES CLAIMS TRIBUNAL

دیوان دآوری دعاری ایران - ایالات متحدہ

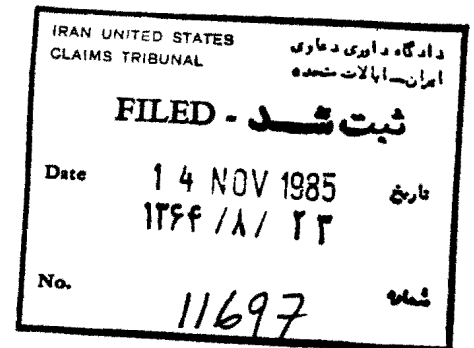


CASE NO. 11697

CHAMBER THREE

AWARD NO. 198 -11697-3

THE GOVERNMENT OF THE
UNITED STATES OF AMERICA,
on behalf and for the benefit of
DIAGNOSTIC PRODUCTS CORPORATION,
Claimant,
and
THE ISLAMIC REPUBLIC OF IRAN,
Respondent.

AWARD ON AGREED TERMS

1. On 19 January 1982, The Government of the United States of America filed a claim with the Tribunal on behalf and for the benefit of the Claimant DIAGNOSTIC PRODUCTS CORPORATION ("Diagnostic Products") against the ISLAMIC REPUBLIC OF IRAN as Respondent within the meaning of Article VII, paragraph 3, of the Declaration of the Government of the Democratic and Popular Republic of Algeria concerning the Settlement of Claims by the Government of the United States of America and the Islamic Republic of Iran of 19 January 1981 ("Claims Settlement Declaration").

2. On 16 August 1985, Diagnostic Products; BANK SEPAH, New York Agency ("Bank Sepah"); and BANK MELLI IRAN ("Bank Melli") entered into a Settlement Agreement signed by them, whereby it is agreed, inter alia, that BANK SEPAH and BANK MELLI shall pay to the Claimant the amount of U.S. \$7,628.50 ("the Settlement Amount"), in full and final settlement of all outstanding claims and disputes now existing or capable of arising in connection with this Case.

3. On 21 October 1985 a Joint Request for an Award on Agreed Terms was filed with the Tribunal, signed by the Agent of the Government of Islamic Republic of Iran and by the Agent of the Government United States of America. The Settlement Agreement was filed together with this Joint Request. Copies of the Settlement Agreement and Joint Request are annexed hereto.

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

For the foregoing reasons


THE TRIBUNAL AWARDS AS FOLLOWS:

1. The Settlement Agreement filed with the Joint Request, pursuant to Article 34(1) of the Tribunal Rules, is hereby accepted and recorded as an Award on Agreed Terms, binding on the Parties in complete and final settlement of all claims and Counterclaims now existing or capable of arising in connection with this Case.


2. Consequently, BANK SEPAH and BANK MELLI IRAN shall pay to DIAGNOSTIC PRODUCTS CORPORATION, the sum of Seven Thousand Six Hundred Twenty Eight United States Dollars and Fifty Cents (U.S. \$7,628.50) 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 of 19 January 1981.


3. The Award is hereby submitted to the President of the Tribunal for notification to the Escrow Agent.

Dated, The Hague
14 November 1985


Michel Virally
Chairman
Chamber Three

In the name of God


Charles N. Brower


Parviz Ansari Moin

In The Iran-United States Claims Tribunal

The Hague, The Netherlands.

Case No. 17601 Tribunal No. 11697

Chamber No.3

Joint Request for Arbitral
Award on Agreed Terms

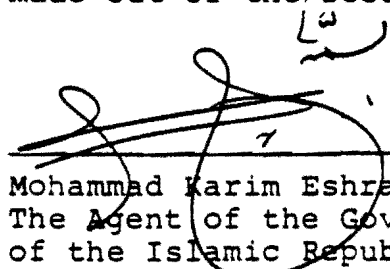
IRAN UNITED STATES CLAIMS TRIBUNAL	کتاب داری دعاوی محاکمات ملحقه
ثبت شد - FILED	
Date	21 OCT 1985
	۱۳۶۴ / ۷ / ۲۹
No.	11697

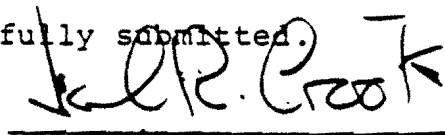
Pursuant to Article 34 of the Tribunal's Rules of Procedure Diagnostic Products Corp. Claimant, and Bank Sepah and Bank Melli Iran, Respondents, jointly request that the Tribunal issue an arbitral award on agreed terms that will record and give effect to the Settlement Agreement reached by the parties.

Bank Sepah, Bank Melli Iran and Diagnostic Products Corp. have entered into a Settlement Agreement, a copy of which is attached hereto, providing that the Diagnostic Products Corp., shall be paid the amount of \$7,628.50 United States Dollars (Seven thousand six hundred twenty eight U.S. Dollars and Fifty cents) in complete and final settlement of all claims and counterclaims now existing or capable of arising in connection with this Case.

The undersigned request the Tribunal to record the Settlement Agreement as an arbitral award on agreed terms, with full payment to the Diagnostic Products Corp. to be made out of the Security Account.

Respectfully submitted.


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


The Agent of the Government of
the United States of America to
the Iran-U.S. Claims Tribunal.

SETTLEMENT AGREEMENT

CLAIMS TRIBUNAL	ایران-ایالات متحده
ثبت شد - FILED	
Date	21 OCT 1985 تاریخ
	۱۳۶۴ / ۷ / ۲۹
	۱۱۶۹۷
۱۶th Of August, 1985 (25th Mordad 1364)	

This agreement is made this 16th day Of August, 1985 (25th Mordad 1364) between Bank Sepah, New York Agency (hereinafter referred to as "Bank Sepah") Bank Melli Iran, and Diagnostic Products Corp. (hereinafter referred to as "Diagnostic Products Corp.");

WHEREAS, Diagnostic Products Corp. has filed a claim that has been docketed with Iran-United States Claims Tribunal ("Tribunal" as case No.17601 ("Case 17601") ; Tribunal No.11697.

WHEREAS, the parties to this Agreement wish to settle the above claim filed with the Tribunal;

THEREFORE, the parties to this Agreement agree to settle Case 17601 in exchange for the consideration, and under the terms and conditions set forth below.

ARTICLE 1 - PAYMENT

A. In full and final settlement of all outstanding claims and disputes arising or capable of arising out of the past business relationship between the parties, including but not limited to Diagnostic Products Corp. Statement of Claim submitted in Case No.17601 before the Iran-United States Claims Tribunal, Diagnostic Products Corp. shall be paid the sum of seven thousand six hundred twenty eight dollars and fifty cents (U.S \$ 7,628.50) (the "Settlement Amount").

B. By no later than 21 October, 1985, the parties shall submit to the Tribunal a joint request, pursuant to Article 34 of the Tribunal's Rules, that the Tribunal record this Agreement as an arbitral award on agreed terms, and that the Tribunal Order payment of the Settlement Amount to Diagnostic Products Corp. from the Security Account.

ARTICLE 2 - RELEASE AND TERMINATION OF PROCEEDING

A. Payment of the Settlement Amount to Diagnostic Products shall terminate the proceedings in Case 17601 and shall constitute complete and final settlement of all claims and counterclaims now existing or capable of arising in connection with Case 17601 and capable of arising out of dispute between the parties.

B. Upon full and final payment of the Settlement Amount, Diagnostic Products Corp., Bank Melli Iran and Bank Sepah shall, for themselves and their subsidiaries, affiliates and real or juridical persons, directors, officers, and employees (and for the successors and assigns of themselves and their subsidiaries, affiliates and real or juridical persons, directors, officers, and employees) by this Agreement release and forever discharge each other and their subsidiaries, affiliates, directors, officers, and employees from any and all liability that they ever had, now have or thereafter may have against each other in connection with Case No. 17601 Tribunal No. 11697

C. Upon full and final payment of the Settlement Amount, Diagnostic Products Corporation shall, for itself and its subsidiaries and affiliates, directors, officers, and employees (and for the successors and assigns of itself and its subsidiaries and affiliates, directors, officers, and employees) by this Agreement release and forever discharge all Respondents in Case 17601 and their agencies, instrumentalities, subsidiaries, and affiliates from all liability that they ever had, now have, or hereafter may have that arises or is capable of arising out of the contracts, transactions, or occurrences that are the subject of Case 17601 and which have been subject of disputes between the parties.

CB
D. As to any past dealings, should any claims be pending or be filed by a third party in any court or forum against either of the parties hereto based on any assignment or transfer of rights of any kind from one of the parties hereto, the party who has effected or caused such assignment or transfer of rights shall be exclusively liable to such third party.

E. The releases set forth in this Agreement are self-executing upon the full and final payment of the Settlement Amount to Diagnostic Products Corp.

F. Upon full and final payment of the Settlement Amount, Bank Melli Iran, Bank Sepah & Diagnostic Products Corp. waive any and all claims for costs, including attorneys' fees, arising out of or related to the arbitration or prosecution of the claims or defences asserted (or which might have been asserted) before the Tribunal or elsewhere with respect to case 17601 or any claim of Diagnostic Products Corp., or Bank Melli Iran and Bank Sepah against each other.

G. This Agreement, including the releases set forth in this Agreement, does not apply to the subject matter of any other proceeding on the Tribunal, including any claim by Islamic republic, Bank Sepah & Bank Melli Iran against U.S. government or any U.S. financial and banking entity.

ARTICLE 3 - VALIDITY

A. This Agreement is valid only in its entirety. None of the terms and provisions of this Agreement may be interpreted separately and changed, except by written agreement of the parties.

B. If the Tribunal does not record this settlement as an arbitral award on agreed terms within 60 days of filing of the Settlement Agreement, or if the payment of the Settlement Amount is not made to Diagnostic Products^{Corp.} within 90 days, either party may withdraw it, and this Agreement shall not prejudice the Parties' rights in future proceedings in Case 17601.

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

ARTICLE 4 - CONFIDENTIALITY

A. Prior to the full and final payment of the settlement

Amount to Diagnostic Products Corp., the parties to this Agreement will not refer to or divulge the content of this Agreement (except for the submission to the Tribunal); or of documents generated solely for purposes of settlement negotiations; or of discussions in the course of settlement negotiations, in any pending or future proceeding before the Tribunal or elsewhere.

B. Diagnostic Products Corp., Bank Melli Iran & Bank Sepah shall not use, or cause any third party to use, this Settlement Agreement in the prosecution or defense of any other case before the Tribunal or any other court or forum.

ARTICLE 5 - AUTHORITY

The representatives of the parties hereto expressly declare that they are duly empowered to sign this Agreement and their signatures will commit their respective principals to fulfillment of their obligations under this Agreement without any limitations whatsoever, except as may otherwise contained in this Settlement Agreement.

The notarized Power of Attorney of the company's representative are hereto attached.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement.

Diagnostic Products Corp.

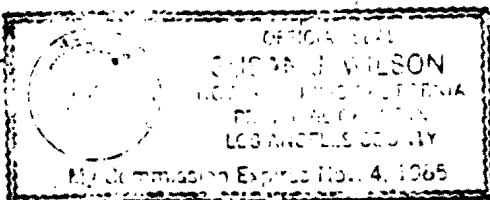
Bank Sepah Iran, New York Agent

BY

John R. Beckerman V.P.

BY

H. G. N.



Susan Wilson

for Bank Melli Iran

By

[Signature]
5/89