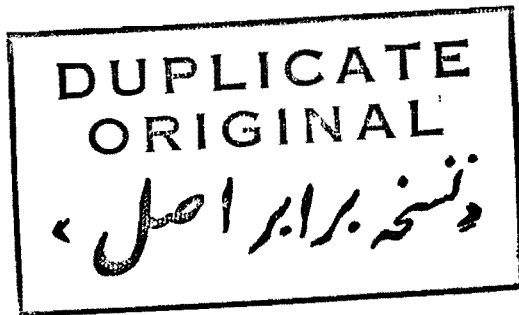




CASE NO. 10/11

CHAMBER TWO

AWARD NO. 211-10/11-2

SANTA FE INTERNATIONAL COMPANY,

Claimant,

and

THE GOVERNMENT OF IRAN,

NATIONAL IRANIAN OIL COMPANY,

Respondents.

SANTA FE OVERSEAS INC.,

Claimant,

and

THE GOVERNMENT OF IRAN,

NATIONAL IRANIAN OIL COMPANY,

Respondents.

IRAN UNITED STATES CLAIMS TRIBUNAL		دادگاه دآوری دعاوی ایران - ایالات متحدہ
ثبت شد - FILED		
Date	17 FEB 1966	تاریخ
	۱۳۴۴/۱۱/۲۸	
No.	10 & 11	شماره

AWARD ON AGREED TERMS

Article 5(3) of the Settlement Agreement provides further that the Claimants shall deposit with the Tribunal's Registry a Quit Claim Bill of Sale for transfer of all the Claimants' properties remaining and left in Iran, which Quit Claim Bill of Sale shall be delivered to the authorised representative of NIOC upon the issuance of the Award on Agreed Terms. Such document was deposited by the Claimants with the Tribunal's Registry on 10 February 1986.

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

The Tribunal accepts the Settlement Agreement in accordance with Article 34 of the Tribunal Rules.

For the foregoing reasons,

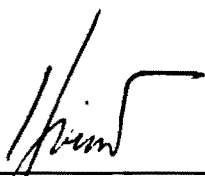
THE TRIBUNAL AWARDS AS FOLLOWS:

The Settlement Agreement filed with the Joint Request is hereby recorded as an Award on Agreed Terms, binding on the Parties in full settlement of Cases Nos. 10 and 11. Consequently, the Respondent NATIONAL IRANIAN OIL COMPANY shall pay SANTA FE INTERNATIONAL COMPANY the amount of Nineteen Million United States Dollars (US \$ 19,000,000), which obligation shall 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.

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

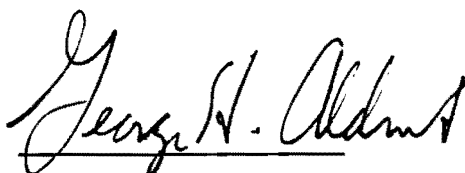
The Co-Registrars are hereby instructed to deliver to the authorized representative of the National Iranian Oil Company the Quit Claim Bill of Sale deposited by the Claimants with the Tribunal's Registry on 10 February 1986.

Dated, The Hague
17 February 1986



Robert Briner
Chairman

In the name of God,



George H. Aldrich

Hamid Bahrami-Ahmadi