

ORIGINAL DOCUMENTS IN SAFE

Case No. 10043

Date of filing: 13 FEB 1984

** AWARD - Type of Award ON AGREED TERMS
 - Date of Award 13 FEB 1984
4 pages in English 4 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

IRAN-UNITED STATES CLAIMS TRIBUNAL

دیوان داوری دعاوی ایران - ایالات متحدہ

10043-15

10043-18

Claim No. 10043

Chamber Two

Award No. 111-10043-2

THE GOVERNMENT OF THE UNITED
STATES OF AMERICA, on behalf
and for the benefit of WEST
CHEMICAL PRODUCTS, INCORPORATED,

Claimant,

-and-

THE ISLAMIC REPUBLIC OF IRAN,

Respondent.

IRAN UNITED STATES CLAIMS TRIBUNAL		دادگاه داوری دعاوی ایران - ایالات متحدہ
FILED = ثبت شد		
Date	۱۳۶۲ / ۱۱ / ۲۴	تاریخ
	13 FEB 1984	
No.	10043	شماره

DUPLICATE
ORIGINAL

دستخبره برابر اصل

AWARD ON AGREED TERMS

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, WEST CHEMICAL PRODUCTS, INCORPORATED, against THE ISLAMIC REPUBLIC OF IRAN as Respondent within the meaning of Article VIII, paragraph 3, of the Declaration 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").

On 14 December 1983, WEST CHEMICAL PRODUCTS, INCORPORATED, and BANK SEPAH, IRAN, NEW YORK AGENCY, Respondent herein within the meaning of Article VIII, paragraph 3 of the Claims Settlement Declaration, entered into a Settlement Agreement, signed by them, resolving the matters in dispute between them, whereby it is agreed, inter alia, that the Respondent shall pay to the Claimant the amount of US \$ 15,863.57.

On 6 January 1984 a Joint Request for an Award on agreed terms was filed with the Tribunal, signed by the same Parties as well as by the Agent of the Islamic Republic of Iran. The Settlement Agreement was filed together with this Joint Request.

On 9 January 1984, the present case was assigned to Chamber Two of the Tribunal.

By letter filed on 18 January 1984, the Agent of the United States of America approved the above Joint Request, and, on behalf of West Chemical Products Incorporated, at the same time agreed to an extension of the date for filing this Joint Request with the Tribunal from 19 December 1983, which date is provided in Article 1 B of the Settlement Agreement, to 6 January 1984, the date on which the Joint Request and

the Settlement Agreement were actually filed. Bank Sepah, Iran, New York Agency, is understood to have given its consent to this extension in view of the fact that the Agent of the Islamic Republic of Iran signed the Joint Request and filed it on 6 January 1984.

The Tribunal notes that Article 5 of the Settlement Agreement provides for the confidentiality thereof prior to the full and final payment of the Settlement Amount, but establishes that this provision only regards the Parties to the Settlement Agreement and does not address the Tribunal. Therefore, a copy of the Settlement Agreement, together with the Joint Request and the letter of the Agent of the United States of America, is attached hereto.

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

For the foregoing reasons,

THE TRIBUNAL MAKES THE FOLLOWING AWARD:

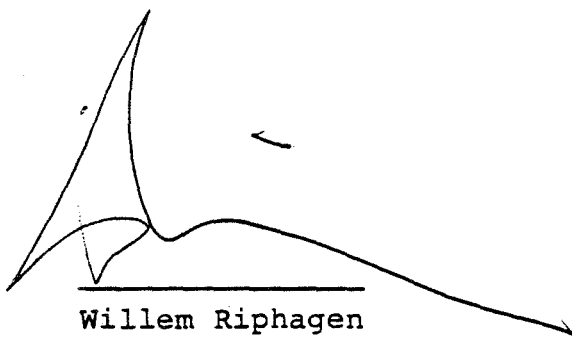
The Settlement Agreement filed with the Joint Request is hereby accepted and recorded as an Award on Agreed Terms, binding on the Parties, in full settlement of the entire case, pursuant to Article 34 (1) of the Tribunal Rules.

Consequently, BANK SEPAH, IRAN, NEW YORK AGENCY, shall pay to WEST CHEMICAL PRODUCTS, INCORPORATED, the sum of Fifteen

Thousand Eight Hundred and Sixty Three United States Dollars and Fifty Seven Cents (US \$ 15,863.57), 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 notification to the Escrow Agent.

Dated, The Hague
13 February, 1984

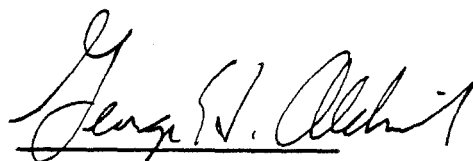
A large, stylized handwritten signature in black ink, consisting of a sharp upward stroke followed by a long, sweeping horizontal line that curves downwards at the end.

Willem Riphagen
Chairman
Chamber Two

In the Name of God

A handwritten signature in black ink, featuring a large, bold 'X' shape with a horizontal line extending from the right side.

Shafie Shafeiei

A handwritten signature in black ink, written in a cursive style, appearing to read 'George H. Aldrich'.

George H. Aldrich



EMBASSY OF THE
UNITED STATES OF AMERICA

Re: Case No. 10043

January 17, 1984

The Honorable Willem Riphagen
Chairman, Chamber 2
The Iran - United States Claims Tribunal
The Hague

Dear Mr. Chairman:

The Government of the United States approves the joint request for an award on agreed terms in Case No. 10043, as attached hereto, with payment instructions to be issued in favor of West Chemical Products, Inc. Such approval is subject to the condition, however, that the Tribunal expressly reserve jurisdiction over such claim pending confirmation of payment in accordance with Articles 2A and 4B of the Settlement Agreement. By approving this joint request, the United States does not join in the settlement agreement and is not a party thereto, but agrees that this claim may be terminated in accordance with its terms.

On behalf of West Chemical Products, and in view of Article 1(B) of the Settlement Agreement, we hereby agree to extend the date for filing this agreement and joint request to January 6, 1984, provided that the time periods established in Article 4(B) shall continue to be calculated from the anticipated December 19, 1983 filing date. We understand that Bank Sepah has already implicitly agreed to this extension, since the Agent for Iran filed the agreement and joint request on their behalf on January 6, 1984. We would appreciate, however, express confirmation to this effect.

Sincerely,

J.R. Crook

John R. Crook
Agent of the United States

FILED - 10043	
Date	17 JAN 1984
13 JAN 1984	
No.	10043

IN THE NAME OF GOD

In The Iran-United States Claims Tribunal

The Hague, the Netherland

Case No. ~~10416~~

Chamber No. 10043

Joint request for arbitral
award on agreed terms

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه دایره داری ایران - ایالات متحده
FILED = ثبت شد	
1162 110/16	
6 JAN 1984	
10416 10043	

Pursuant to Artical 34 of the Tribunal's Rules of procedure, *WEST CHEMICAL PRODUCTS, INC.* claimant, and Bank Sepah, respondent, 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.

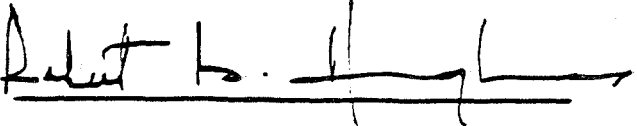
Bank Sepah and *WEST CHEMICAL PRODUCTS, INC.* have entered into a Settlement Agreement, a copy of which is attached hereto, providing that the *WEST CHEMICAL PRODUCTS, INC.* , shall be paid the amount of \$15,863.57 United States Dollars (*FIFTEEN THOUSAND EIGHT HUNDRED & SIXTY THREE DOLLARS 57/100*) 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 *West Chemical Products, Inc.* to be made out of the Security Account.

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

Representative of
Bank Sepah, Iran
New York Agency

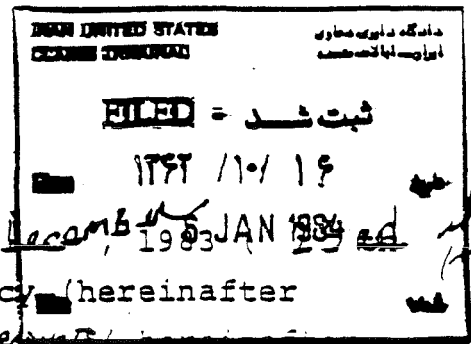
Respectfully submitted,



Representative of
WEST CHEMICAL PRODUCTS, INC.



SETTLEMENT AGREEMENT



This agreement is made this 14th day of ~~December~~, 1983 ~~1362~~ JAN 1984 ~~1363~~ (hereinafter referred to as "Bank Sepah") and ~~WEST CHEMICAL PRODUCTS, INC.~~ ~~WEST CHEMICAL PRODUCTS, INC.~~ referred to as "*WEST CHEMICAL PRODUCTS, INC.*");

WHEREAS, *WEST CHEMICAL PRODUCTS, INC.* has filed a claim that has been docketed with Iran-United States Claims Tribunal ("Tribunal") as case No. 10410 ("Case 10410");

WHEREAS, Bank Sepah has asserted a number of counterclaims against *WEST CHEMICAL PRODUCTS, INC.* and its subsidiaries;

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 10410 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 *WEST CHEMICAL PRODUCTS, INC.* Statement of Claim submitted in case No. 10410 before the Iran-United States Claims Tribunal,

shall be paid the sum of *FIFTEEN THOUSAND EIGHT HUNDRED SIXTY THREE AND 57/100* (U.S.\$15,863.57) (the "Settlement Amount").

B. By no later than 19th of ~~December~~ *January*, 1983, 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 *West Chemical Products, Inc.* from the Security Account.

ARTICLE 2 - RELEASE AND TERMINATION OF PROCEEDING

A. Payment of the Settlement Amount to *WEST CHEMICAL PRODUCTS, INC.* shall terminate the proceedings in Case 10410 and shall constitute complete and final settlement of all claims and counterclaims now existing or capable of arising in connection with Case and capable of arising out of dispute between the parties.

B. Upon full and final payment of the Settlement Amount to *WEST CHEMICAL PRODUCTS, INC.* 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

C. Upon full and final payment of the Settlement Amount to *WEST CHEMICAL PRODUCTS, INC.* 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 10410 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 and which have been subject of disputes between the parties.

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.

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E. The releases set forth in this Agreement are self-executing upon the full and final payment of the Settlement Amount to *WEST CHEMICAL PRODUCTS, INC.*

F. Upon full and final payment of the Settlement Amount to *WEST CHEMICAL PRODUCTS, INC.* Bank Sepah and *WEST CHEMICAL PRODUCTS, INC.* waive any and all claims for costs, including attorneys' fees, arising out of or related to the arbitration or prosecution of the claims or counterclaims asserted (or which might have been asserted) before the Tribunal or elsewhere with respect to case 10410 or any claim of *WEST CHEMICAL PRODUCTS, INC.* or 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 or Bank Markazi against U.S. government or any U.S. financial and banking entity.

ARTICLE 4 - 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 *WEST CHEMICAL PRODUCTS, INC.* within 90 days, either party may withdraw it, and this Agreement shall not prejudice Bank Sepah or *WEST CHEMICAL PRODUCTS, INC.* in future proceedings in Case 10410.

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 5 - CONFIDENTIALITY

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

WEST CHEMICAL
Amount to ~~PRODUCTS~~, 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. WEST CHEMICAL PRODUCTS, INC and 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 6 - AUTHORITY

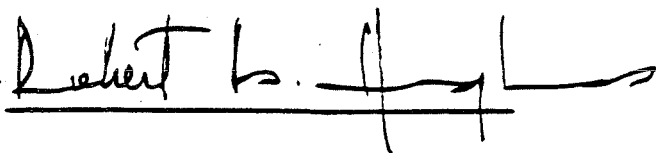
The representatives of the parties hereto expressly declare that they are duly empowered to sign this Agreement and their signatures will commit their respective principals to fulfillment of their obligations under this Agreement without any limitations whatsoever, except as may otherwise contained in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

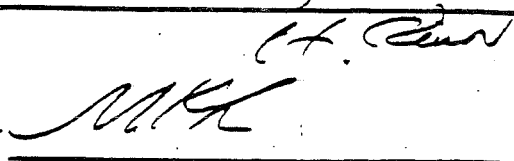
WEST CHEMICAL PRODUCTS, INC.

BY



BANK SEPAH - IRAN
NEW YORK AGENCY

BY



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Since 1878

No. 1862

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A DIVISION OF
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OF AMERICA, INC.
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(212) 486-1212
TELECOPIER (212) 486-1135

STATE OF NEW YORK)
COUNTY OF NEW YORK)

ss

ایالت نیویورک (حوزه صلاحیت
شهرستان نیویورک)

CERTIFICATION

گواهی

This is to certify that the following
is, to the best of our knowledge and
belief, a true and accurate translation
into Farsi of the attached English
language Settlement Agreement

باینویسله گواهی میشود که مدرک ذیل
تا حد دانش و آگاهی من ترجمه صحیح و
دقیقی است از یک موافقتنامه
حل و فصل
که بزبان انگلیسی بوده .

BERLITZ TRANSLATION SERVICES

Sworn and subscribed to before me
this 6th day of December,
19 83.

سوگند خورده و اخذ شده در حضور من
در روز ۶ ماه دسامبر ۸۳

Barbara R. Barzelatto
NOTARY PUBLIC

SARBARA R. BARZELATTO
Notary Public, State of New York
No. 31-4780003
Qualified in New York County
Commission Expires March 30, 19 85

