

ORIGINAL DOCUMENTS IN SAFECase No. 156Date of filing 26 May 1983☒ AWARD. Date of Award 26 May 19833 pages in English. 3 pages in Farsi.@ attachment☐ DECISION. Date of Decision _____

_____ pages in English. _____ pages in Farsi.

☐ ORDER. Date of Order _____

_____ pages in English. _____ pages in Farsi.

☐ CONCURRING OPINION of _____

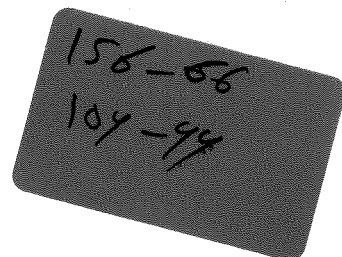
Date _____ pages in English. _____ pages in Farsi.

☐ DISSENTING OPINION of _____

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☐ OTHER; Nature of document: _____

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DUPLICATE
ORIGINAL

نسخہ برابر اصل

CASE NO. 156

CHAMBER TWO

AWARD NO. 47-156-2

ITT INDUSTRIES, INC.,
Claimant,

- and -

THE ISLAMIC REPUBLIC OF IRAN;
THE ORGANISATION OF NATIONALISED
INDUSTRIES OF IRAN,

Respondents.

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه دآوری دعاری ایران - ایالات متحدہ
ثبت شد - FILED	
Date	۱۳۶۲ / ۲ / ۵ 26 MAY 1983
No.	156 ۱۵۶

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AWARD ON AGREED TERMS

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.

The Claimant, ITT INDUSTRIES INC., and THE ISLAMIC REPUBLIC OF IRAN, and THE ORGANISATION OF NATIONALISED INDUSTRIES OF IRAN, the Respondents herein, have entered into a Settlement Agreement dated 25 May 1983, resolving the matters in dispute between them, whereby it is agreed that the Respondent shall pay to the Claimant the sum of US\$ 6,150,000

On 25 May 1983 the same Parties filed with the Tribunal a Joint Request for an Arbitral Award on agreed terms to be rendered recording and giving effect to the said Settlement Agreement, pursuant to Article 34 (1) of the Tribunal Rules. A copy of the Settlement Agreement and the Joint Request is annexed hereto.

For the foregoing reasons,

THE TRIBUNAL AWARDS AS FOLLOWS:

The Settlement Agreement filed with the Joint Request is hereby accepted and recorded as an Award on agreed terms, binding on both Parties. Consequently the Respondents, THE ISLAMIC REPUBLIC OF IRAN and THE ORGANISATION OF NATIONALISED INDUSTRIES OF IRAN, are obligated to pay the Claimant, ITT INDUSTRIES INC., the sum of Six Million One Hundred and Fifty Thousand United States Dollars (US\$6,150,000) 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.

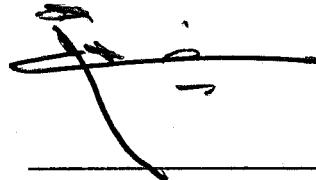
Dated, The Hague

26 May 1983

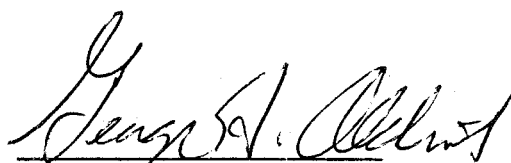


Pierre Bellet
Chairman
Chamber Two

In the name of God



Shafie Shafeiei



G.H. Aldrich
(Concurring Opinion)

Joint Request for Arbitral Award on Agreed Terms

1) As a result of negotiations, the representatives of the Claimant and Respondent in Case No. 156 have entered into a Settlement Agreement dated as of May 25, 1983 terminating all of the claims and counterclaims raised or which could have been raised by them in Claim No. 156.

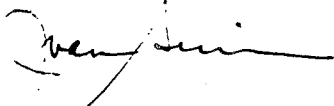
A copy of the Settlement Agreement is annexed hereto.

2) Pursuant to Article 34 (1) of the Provisionally Adopted Tribunal Rules (March 10, 1983), the Claimant and Respondent to Case No. 156 hereby jointly submit the Settlement Agreement to the Tribunal and request the Tribunal to (a) record the Settlement Agreement as an arbitral award on agreed terms and (b) direct that full payment be made to the Claimant out of the Security Account created pursuant to Section 7 of the Declaration of the Government of the Democratic and Popular Republic of Algeria, dated January 19, 1981.

Claimant in Case No. 156

JOAN SIMON Esq.

DAVID BRANSON Esq.

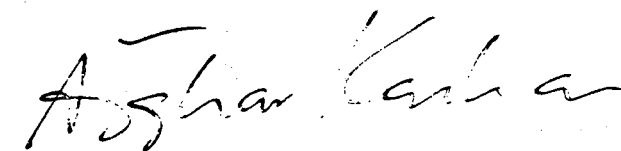


By 

Representative of the
Claimant in Case No. 156

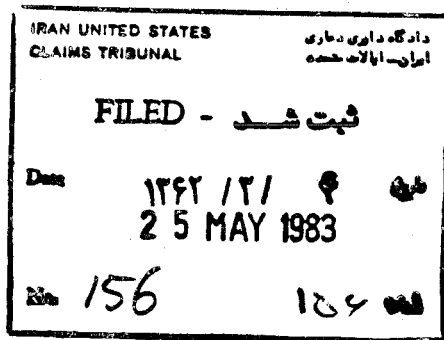
Respondent in Case No. 156

KHAYAM DADASHZADEH



By

Representative of the
Respondent in Case No. 156



SETTLEMENT AGREEMENT

This Settlement Agreement is made and entered into as of this 25 day of May 1983, between the Representative of the Claimant in Case No. 156 before the Iran-United States Claims Tribunal (hereinafter "Claimant"), on the one hand, and the Representative of the Respondent in said Case No. 156 (hereinafter "Respondent"), on the other hand, in complete and final settlement of all claims, disputes and counterclaims now existing, made or which could have been made in connection with this Case.

ARTICLE ONE:

"Claimant" and "Respondent" agree to submit this Settlement Agreement to the Iran-United States Claims Tribunal to be recorded as an arbitral award on agreed terms.

ARTICLE TWO:

- (i) In consideration of the settlement of all their differences as specified in the Statements of Claim and Statements of Defence submitted in Case No. 156 to the Iran-United States Claims Tribunal, Claimant shall be paid the sum of Six million one hundred and fifty thousand United States Dollars (U.S.\$6,150,000).
- (ii) It is agreed that such payment shall be made 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 THREE:

Upon payment of the above-mentioned sum, the Claimant and the Respondent shall be barred

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from continuing with any proceedings before the Iran-United States Claims Tribunal or any other forum, including any court in the United States of America or the Islamic Republic of Iran, in relation to the Claims or counterclaims in Case No. 156.

ARTICLE FOUR:

Upon payment of the above-mentioned sum, the Claimant or Respondent and their successors and assigns and transferees, should there be any, shall have no right to make claims in the future against each other and assigns or each others' directors, officers and employees based on any rights or obligations, past or present and/or in connection with the shares of Claimant in IKO Cable Works Iran Ltd. (IKO IRAN), any loans, any loan guarantees, and/or any other matter which has been raised or which could have been raised related to Case No. 156 and/or any other past dealings. This mutual release includes, but is not limited to, issues of taxation, social security or like payments which might have been claimed by Respondent in connection with any prior operations of Claimant in Iran.

ARTICLE FIVE:

Upon payment of the above-mentioned sum, all title, rights and interests of the Claimant to their original 172,500 shares in "IKO IRAN" including property rights, rights of ownership, dividends not received by the Claimant (declared or undeclared), and any others or interests acquired as a result of holding such shares whether such rights or obligations have been acquired or

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granted by law, the Articles of Association of IKO IRAN, or in any other way, ~~shall be transferred~~ to the National Industrial Organizations of Iran (NIOI). Therefore "NIOI" is entitled to take all necessary steps to record such transfer.

ARTICLE SIX:

Upon payment of the above-mentioned sum, the Claimant shall have no right whatsoever on the other 144,000 shares now being held by it, and undertakes to return such shares to their owners within 100 days. If Claimant fails to return the shares to their owners, Respondent shall be entitled to replace them by new shares. If the owners or any of them commence any legal action in any forum against Claimant or any subsidiary or agent or instrumentality in connection with these shares, the Government of Iran agrees to indemnify Claimant for all costs, attorneys' fees and payments of any kind arising out of such legal action.

ARTICLE SEVEN:

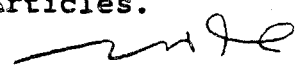
When this settlement agreement is fully implemented, the loan guarantees referred to in the statement of claim in Case No. 156, said loan guarantees given to the Development and Industrial (& Investment) Bank of Iran ("DIBI") shall be considered null and void.

Respondent shall return to Claimant all such letters or other documents providing such guarantees.

ARTICLE EIGHT:

The releases contained in Articles Three and Four and the transfer of shares and dividends referred to in Article Five are self-executing upon the payment to the Claimant of the sum set forth in Article Two. No further document need therefore to be executed to implement those Articles.

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ARTICLE NINE:

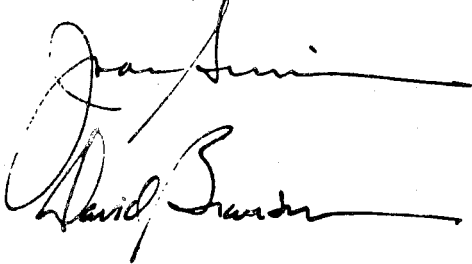
Upon payment of the above-mentioned sum, the Claimant and Respondent in Case No.156 agree to waive any and all claims for costs (including attorneys' fees) arising out of or related to the arbitration, prosecution or defence of the claims or counterclaims asserted (or which might have been asserted) before the Iran-United States Claims Tribunal, or elsewhere, with respect to matters involved in this case.

ARTICLE TEN :

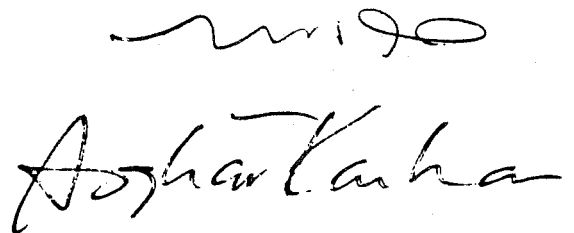
Upon complete implementation of this Settlement Agreement IKO Kabel AB Sweden will be treated equally with other competitive suppliers and IKO Kabel AB Sweden will be removed from any restricted list for conducting business. Special consideration will be given to IKO Kabel in those situations where the competitive position is equal .

Signed and executed in The Hague, The Netherlands, on this day of May 1983.

For the Claimant

Two handwritten signatures in dark ink, one above the other, representing the Claimant.

For the Respondent

Two handwritten signatures in dark ink, one above the other, representing the Respondent.