

ORIGINAL DOCUMENTS IN SAFE

Case No. 176

Date of filing: 6 Sep 85

** AWARD - Type of Award Award on Agreed Terms
 - Date of Award 6 Sep 85
5 pages in English 5 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		دیاوان دآوری دعاوی ایران - ایالات متحده	
ثبت شد - FILED			
Date	6 SEP 1985	تاریخ	
	۱۳۶۴ / ۶ / ۱۵		
No.	176	شماره	

CASE NO. 176

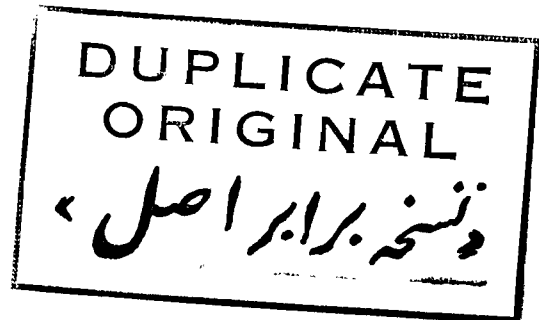
CHAMBER TWO

AWARD No. 188-176-2

TIDEWATER INC. and
TIDEWATER MARINE SERVICE, INC.,
Claimants,

and

NATIONAL IRANIAN OIL COMPANY,
TIDEWATER MIDDLE EAST MARINE
SERVICE COMPANY and
THE ISLAMIC REPUBLIC OF IRAN,
Respondents.



AWARD ON AGREED TERMS

TIDEWATER, INC., TIDEWATER MARINE SERVICE, INC., TIDEX INTERNATIONAL, INC. and all of their affiliated and subsidiary companies (hereinafter collectively referred to as "Claimants") and THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN ("Iran") and TIDEWATER MIDDLE EAST MARINE SERVICE COMPANY ("TME") (hereinafter collectively referred to as "Respondents"), have entered into a Settlement Agreement dated 16 May 1985 resolving the matters in dispute between them (the "Settlement Agreement"). Under the terms of the Settlement Agreement, Claimants and Respondents have agreed, inter alia, that Iran shall pay Claimants the amount of \$699,000.00, that Claimants' equity interest in TME shall be considered as transferred to Iran, and that Claimants and Respondents shall thereupon release and discharge all Claims and Counterclaims as against one another that were raised or could have been raised in connection with this Case. The release by Iran has been made "on behalf of the agencies, instrumentalities and entities under its control". Claimants and Respondents have agreed further that Claimants would terminate their Claims against the NATIONAL IRANIAN OIL COMPANY ("NIOC") and that Claimants would release and forever discharge NIOC from any and all obligations raised in or relating to this Case.¹

The Agent of Iran, on 31 July 1985, filed the Settlement Agreement with the Tribunal, annexed to a joint request signed by the Claimants and the Agent of Iran (the "Joint Request"), for an Arbitral Award on Agreed Terms, recording and giving effect to the Settlement Agreement, pursuant to Article 34(1) of the Tribunal Rules. The Settlement Agreement and the Joint Request are annexed hereto.

¹The Tribunal notes that NIOC has not filed any Counterclaims in this case. Thus, termination of the Claims against NIOC effectively terminates the proceedings as between Claimants and NIOC in any event.

Article X of the Settlement Agreement provides as follows:

The Parties agree that this Agreement shall be approved and ratified by the Government of the Islamic Republic of Iran and filed with the Tribunal within a period of seventy five (75) days from this 16th day of May, 1985, that is by the 30th day of July, 1985. Should for any reason whatsoever Iran choose not to confirm and file this Agreement by the 30th day of July, 1985, then this Agreement shall become null and void and the Parties, without prejudicing their respective rights, shall be placed in the same position as they were before the date of this Agreement.

With respect to the filing deadline and the requirement that the Settlement Agreement be approved and ratified by Iran, the Tribunal observes that both the Joint Request and Settlement Agreement were signed by the Agent of Iran and filed by him on 31 July 1985. The Tribunal, relying upon the authority of the Agent of Iran to bind his Government, see Claims Settlement Declaration, Article VI(2), concludes that the Settlement Agreement was approved and ratified by Iran and that Respondents, by the actions of the Agent in filing the Joint Request on 31 July 1981, agreed to modify the filing deadline to permit filing on such date. The Tribunal further observes that Claimants' attorney submitted a communication to the Tribunal, filed in Farsi and English on 21 August 1985, agreeing to amend Article X by changing the stated date from 30 July 1985 to 31 July 1985. From these actions, the Tribunal concludes that Claimants and Respondents agreed to modify the filing deadline established in Article X and that the Settlement Agreement was ratified and filed in a timely fashion.

Article IX(1) of the Settlement Agreement provides further that, prior to the issuance of the Award on Agreed Terms, Claimants shall deposit certain documents with the Tribunal's Registry, which documents shall be delivered to

the Agent of the Islamic Republic of Iran upon issuance of the Award on Agreed Terms. Such documents were deposited by Claimants with the Tribunal's Registry on 2 September 1985.

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,

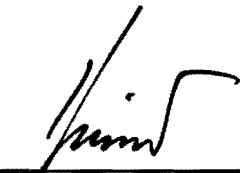
THE TRIBUNAL AWARDS AS FOLLOWS:

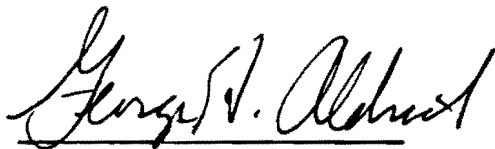
The Settlement Agreement filed with the Joint Request is hereby recorded as an Award on Agreed Terms, binding upon Claimants and Respondents, in full settlement of the entire Case. Consequently, Respondent THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN shall pay Claimants TIDEWATER INC. and TIDEWATER MARINE SERVICE, INC. the amount of Six Hundred and Ninety-Nine Thousand United States Dollars (U.S. \$699,000.00), 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.

The Co-Registrars are hereby instructed to deliver to the Agent of the Islamic Republic of Iran the documents deposited by Claimants with the Tribunal's Registry on 2 September 1985.

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

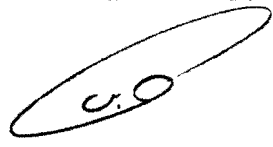
Dated, The Hague
06 September 1985



Robert Briner
Chairman

George H. Aldrich

In the name of God,



Hamid Bahrami-Ahmadi

Republic of Algeria, as the full and final settlement of the claims brought by the Claimant and its affiliated and subsidiary companies in Case No. 176.



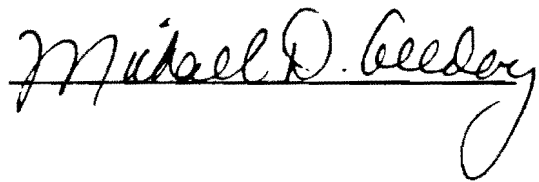
Agent of the Government of
the Islamic Republic of Iran



Mohammad K. Eshragh

Tidewater Inc. for itself
and for and on behalf of

1. Tidewater Marine Service Inc.
2. Tidex International Inc.



IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه ادعای دریایی ایران - ایالات متحده
ثبت شد - FILED	
Date	31 JUL 1985 ۱۳۶۴ / ۵ / ۳
No.	۱۱۶

IN THE NAME OF THE GOD

Settlement Agreement of Case No. 176, Chamber Two

Iran-United States Claims Tribunal

This agreement is signed on the 16th of May, 1985 (Ordibehesht 26, 1364) by and between (i) Tidewater Inc., (ii) Tidewater Marine Service Inc., and (iii) Tidex International Inc., and all of their affiliated and subsidiary companies, (hereinafter collectively, jointly and severally be referred to as "Tidewater") on the one part, and the Government of the Islamic Republic of Iran (hereinafter, called "Iran") and Tidewater Middle East Marine Service Company (hereinafter called "T.M.E.") on the other part, for full, final and complete settlement of all differences, disputes, claims and litigation contained in Case No. 176 (hereinafter referred to as "the Case"), pending before Chamber Two of the Iran-United States Claims Tribunal (hereinafter "the Tribunal") as well as any other claims, issues and cases which could have been brought before the Tribunal and/or any other forum, in connection with the subject matter of "the Case".

Whereas, Tidewater brought the Case before the Tribunal against National Iranian Oil Company (hereinafter "NIOC"), T.M.E. and Iran, demanding various sums under several headings including but not limited to the value of its equity interest in T.M.E., unpaid invoices and accrued interest.

Whereas, Iran and NIOC filed their Statements of Defense, and T.M.E. filed its Statement of Defenses as well as its Counterclaims with the Tribunal.

Whereas, the Parties (Parties being defined as Tidewater, on the one part and Iran and T.M.E., on the other part) hereto desire to settle

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the litigation and all claims and counterclaims, asserted or unasserted, outstanding or capable of arising in connection with the Case.

Now, therefore, in consideration of and under the conditions set forth herein, the Parties agree as follows:

Article I

The Parties agree to submit this Settlement Agreement to the Tribunal together with a joint motion requesting the Tribunal to record and give effect to its provisions as an Award on Agreed Terms.

Article II

In consideration of full and final settlement of all disputes as set forth in the Statement of Claim and in the Counterclaim as well as in Statements of Defense filed in the Case, and of all such disputes and claims raised under or related thereto, Iran shall cause to pay Tidewater the amount of US\$699,000.00 (six hundred ninety nine thousand United States dollars) (hereinafter referred to as the Settlement Amount) from the Security Account, established pursuant to paragraph VII of the Declaration dated January 19, 1981 (Dey 29, 1359) of the Democratic and Popular Republic of Algeria.

Article III

In consideration of the covenants, promises and other agreements, contained in this Settlement Agreement, upon the issuance of the Award on Agreed Terms, Tidewater and T.M.E. and their Related Persons (their "Related Persons" being defined as their predecessors, successors, transferees, their elected directors, deputies, assigns, employees, shareholders and investors, all real persons and legal entities under their cover, or any third party(ies) under their control and/or acting for and on their behalf or others who have vested interest) shall

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release and forever discharge each other as well as Iran, its agencies, instrumentalities and political and economic subdivisions from any rights or obligations, past, present or future, or any other matter which have been raised, could have been raised or may raise in connection with, related to or arising out of the subject matter of the Case.

Article IV

Upon the issuance of the Award on Agreed Terms by the Tribunal, Tidewater and its related persons shall release and forever discharge NIOC and its affiliated subsidiaries and agents from any rights or obligations, past, present or future, or any other matter which have been raised, could have been raised or may raise in connection with, related to or arising out of the subject matter of the Case.

Article V

Iran on its own behalf and on behalf of the agencies, instrumentalities and entities under its control hereby releases and forever discharges Tidewater and its related persons from any claims and counterclaims which have been made or could have been made, as well as costs, fees and expenses, arising out of the Case.

Article VI

Tidewater asserts that it has not assigned to any third person any of the claims for unpaid invoices or any of Tidewater's shareholder rights in T.M.E. that form the subject matter of the Case, and Tidewater agrees to save T.M.E. and Iran harmless from and against any and all claims which might be brought by any third party against Iran and its agencies, instrumentalities and entities or T.M.E. in relation to Tidewater's shareholder rights or invoice claims arising out of the Case.

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Article VII

Upon the issuance of the Award on Agreed Terms by the Tribunal, Tidewater and T.M.E., shall cause, without delay and with prejudice, all proceedings, claims and counterclaims which have been raised, could have been raised or may in future raise before the Tribunal, as well as before any other tribunal(s), international forum/fora, judicial institution(s), administrative agency(ies) and/or international or national court(s) whether in Iran, and/or in the United States of America and/or anywhere else in the world, by each of them against the other, as well as by Tidewater against NIOC and Iran, its agencies, instrumentalities and political and economic subdivisions, in connection with, related to, or arising out of the subject matter of the Case, to be dismissed, withdrawn, and terminated.

Article VIII

Upon the issuance of the Award on Agreed Terms by the Tribunal, all rights and ownership benefits of Tidewater and its Related Persons in respect of its equity interest in T.M.E., including but not limited to its rights to the property, contracts, transactions, ownership, dividends and/or all rights and benefits resulting from the ownership of the said shares in T.M.E. and any other right(s) earned or granted under the law or by virtue of the Articles of Association of T.M.E. or 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) which are derived from Tidewater's equity interest in T.M.E. shall be considered as transferred to Iran to such an extent that Tidewater and its Related Persons shall be denied all such rights and benefits in T.M.E. and thereafter Iran shall be fully authorized (without any condition and reservation) to effect the necessary arrangements for the registration of such transfer.

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Article IX

1. Tidewater and its Related Persons hereby undertake that prior to the issuance of the Award on Agreed Terms by the Tribunal they shall (a) endorse the original Share Certificates to the extent such certificates are in their possession or under their control, whether in the name of any real person(s) and/or legal entity(ies), and shall submit such certificate to the Tribunal, (b) prepare and submit an affidavit duly signed by their official authorized person indicating that they have no other authentic shares or share certificates in their possession or under their control and indicating whether any such authentic share certificate were in existence but no longer exist or are not in their possession or under their control, (c) Tidewater and its Related Persons hereby tender an unconditional full and irrevocable Power of Attorney to Iran solely for the purpose of empowering Iran to effect the transfer, issuance of all new, endorsed, missing and undelivered shares and any other shares of T.M.E. (as duly registered in the Office of Corporate Registration as well as in Shares Register Books of T.M.E.) to any natural person(s) and/or legal entity(ies) named by the representative(s) of Iran in accordance with prevailing state rules and regulations.

2. It is the intention of Tidewater to transfer to Iran the ownership of the exact 49% shares directly owned or controlled by Tidewater in T.M.E., and Tidewater's right in the 1% shares indirectly controlled by Tidewater held in trust by one Abdol Majid Amir-Ebrahimi for Tidewater Marine Service, Inc., and the Tribunal is hereby requested to deliver the above-mentioned documents to the Agent of the Islamic Republic of Iran, upon issuance of the Award on Agreed Terms.

3. The issuance of the Award on Agreed Terms by the Tribunal shall be dependent upon the fulfillment by Tidewater of the obligations specified in Article IX (1) above. Upon the issuance of the Award on Agreed Terms, Tidewater and its Related Persons further undertake to compensate Iran for all damages and losses in the event that, other than in accordance

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with these presents, they have sold, transferred, or mortgaged to third parties any of the said shares or the benefits applicable and to indemnify, for such claims by third parties, Iran and/or any other natural person(s) and/or legal entity(ies) to whom the said shares have been transferred by Iran.

Article X

The Parties agree that this Agreement shall be approved and ratified by the Government of the Islamic Republic of Iran and filed with the Tribunal within a period of seventy five (75) days from this 16th day of May, 1985, that is by the 30th day of July, 1985. Should for any reason whatsoever Iran choose not to confirm and file this Agreement by the 30th day of July, 1985, then this Agreement shall become null and void and the Parties, without prejudicing their respective rights, shall be placed in the same position as they were before the date of this Agreement.

Article XI

All the taxes and Social Security Contributions levied by the Government of the Islamic Republic of Iran in relation to the subject matter of the Case, have been taken into account and deducted from the Settlement Amount, and, therefore, the liability for payment of such deductions to the respective Iranian authorities, hereby is transferred to T.M.E.

Article XII

Upon issuance of the Award on Agreed Terms, the releases, dismissals, waivers, withdrawals and the transfer of equity interest, rights, benefits and properties contained and referred to in this Settlement Agreement shall become self-executing. No further document needs to be executed, after the issuance of the Award on Agreed Terms by the Tribunal.

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Article XIII

It is understood that this Settlement Agreement is made in the spirit of private settlement of disputes and that it shall not affect any position of Iran, T.M.E. or Tidewater in any other claims before this Tribunal.

Article XIV

For the purpose of construction and interpretation of this Settlement Agreement, the entire agreement and the articles thereof shall be taken into consideration, read and construed as a whole.

Article XV

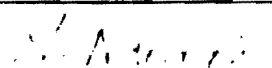
Should for any reason whatsoever, the Tribunal choose not to issue an award based on the terms and conditions of this Agreement within one hundred twenty days from the date this Agreement is filed with the Tribunal, then this Agreement shall be ineffective, null and void and the parties shall be placed in the same position as they were before the date of this Agreement.

The Islamic Republic of Iran

By 

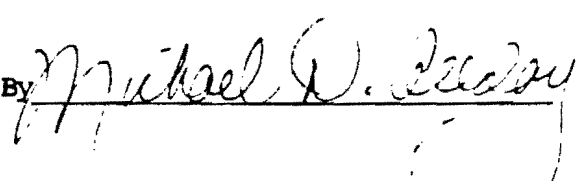
The Agent of the Islamic Republic of Iran to the Iran-U.S. Claims Tribunal

Tidewater Middle East Marine Company (T.M.E.)

By 

Tidewater:

- (i) Tidewater Inc.
- (ii) Tidewater Marine Service Inc.
- (iii) Tidex International Inc.

By 

CERTIFICATE

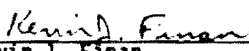
I, Kevin J. Finan, the duly elected, qualified and acting Assistant Secretary of TIDEWATER INC., a corporation duly organized and existing under the laws of the State of Delaware, United States of America, do hereby certify that the following resolution was duly adopted by the Unanimous Consent of the Board of Directors of such Company, on June 27, 1985, and is as follows:

RESOLVED, THAT Damon B. Bankston, President and Chief Operating Officer of Tidewater Inc., a Delaware corporation, is hereby authorized and empowered, for and on behalf of such Company, as well as its subsidiary and affiliated companies, to make, execute and deliver a certain Power of Attorney appointing Michael D. Allday of New Orleans, Louisiana as its true and lawful attorney-in-fact, with full power of substitution, retroactive to May 1, 1985, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 176 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 176 or any other claims which Tidewater Inc. may have against Tidewater Middle East Marine Service Company, NIOC, its affiliates, subsidiaries and agents, and the Islamic Republic of Iran, its political subdivisions, instrumentalities, agencies and entities under its control, and to undertake any necessary liabilities for and on behalf of the Company, its affiliates and subsidiaries, and, inter alia, to transfer all rights and ownership with respect to the Company's equity interest in Tidewater Middle East Marine Service Company, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

I further certify that said resolution was adopted in accordance with, and pursuant to, the power granted by the Articles of Incorporation of Tidewater Inc.

IN WITNESS WHEREOF, the undersigned has hereunto set the hand and seal of said Tidewater Inc., this 16th day of July, 1985.

CORPORATE SEAL

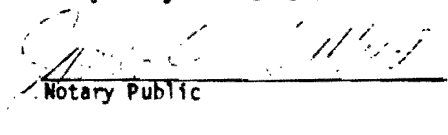


Kevin J. Finan
Assistant Secretary

STATE OF LOUISIANA)
) ss.:
PARISH OF NEW ORLEANS)

On this 16th day of July, 1985, before me, the undersigned, a Notary Public, in and for the Parish and State aforesaid, personally appeared Kevin J. Finan, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Assistant Secretary and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.



Notary Public

My Commission Expires:

At My Death

JAMES C. WILBERT
Attorney/Notary Public Parish of Or
State of Louisiana
My Commission is issued for

POWER OF ATTORNEY

TIDEWATER, INC. (the "Company"), a corporation organized and existing under the laws of the State of Delaware, United States of America, and having its principal office at 1440 Canal Street, New Orleans, Louisiana, United States of America, represented by Damon B. Bankston, President and Chief Operating Officer, does hereby constitute and appoint Michael D. Allday of New Orleans, Louisiana as its true and lawful attorney-in-fact, on behalf of itself and its affiliates and subsidiaries, with full power of substitution, retroactive to May 1, 1985, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 176 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 176 or any other claims which Tidewater Inc. may have against Tidewater Middle East Marine Service Company, NIOC, its affiliates, subsidiaries and agents, and the Islamic Republic of Iran, its political subdivisions, instrumentalities, agencies and entities under its control, and to undertake any necessary liabilities for and on behalf of the Company, its affiliates and subsidiaries, and, inter alia, to transfer all rights and ownership with respect to the Company's equity interest in Tidewater Middle East Marine Service Company, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

IN WITNESS WHEREOF, Tidewater Inc. has caused this instrument to be executed and sealed this 16th day of July, 1985.

TIDEWATER INC.

By: Damon B. Bankston
Damon B. Bankston
President and
Chief Operating Officer

ATTEST:

Kevin J. Finan
Kevin J. Finan
Assistant Secretary

CORPORATE SEAL

STATE OF LOUISIANA)
) ss:
PARISH OF NEW ORLEANS)

Before me, the undersigned, a Notary Public in and for said Parish and State, on this 16th day of July, 1985, personally appeared Damon R. Bankston, known to be the identical person who subscribed the name of Tidewater Inc. to the foregoing instrument as its President and Chief Operating Officer and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.

James C. Wilbert
Notary Public

My Commission Expires:

At My Death

JAMES C. WILBERT
Attorney/Notary Public Parish of Orleans
State of Louisiana
My Commission is Issued for Life

CERTIFICATE

I, Kevin J. Finan, the duly elected, qualified and acting Secretary of TIDEWATER MARINE SERVICE, INC., a corporation duly organized and existing under the laws of the State of Louisiana, United States of America, do hereby certify that the following resolution was duly adopted by the Unanimous Consent of the Board of Directors of such Company, on June 27, 1985, and is as follows:

RESOLVED, THAT Richard M. Currence, President and Chief Executive Officer of Tidewater Marine Service, Inc., a Louisiana corporation, is hereby authorized and empowered, for and on behalf of such Company, as well as its subsidiary and affiliated companies, to make, execute and deliver a certain Power of Attorney appointing Michael D. Allday of New Orleans, Louisiana as its true and lawful attorney-in-fact, with full power of substitution, retroactive to May 1, 1985, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 176 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 176 or any other claims which Tidewater Marine Service, Inc. may have against Tidewater Middle East Marine Service Company, NIOC, its affiliates, subsidiaries and agents, and the Islamic Republic of Iran, its political subdivisions, instrumentalities, agencies and entities under its control, and to undertake any necessary liabilities for and on behalf of the Company, its affiliates and subsidiaries, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

I further certify that said resolution was adopted in accordance with, and pursuant to, the power granted by the Articles of Incorporation of Tidewater Marine Service, Inc.

IN WITNESS WHEREOF, the undersigned has hereunto set the hand and seal of said Tidewater Marine Service, Inc., this 16th day of July, 1985.

CORPORATE SEAL

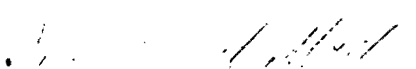


Kevin J. Finan
Assistant Secretary

STATE OF LOUISIANA)
) ss.:
PARISH OF NEW ORLEANS)

On this 16th day of July, 1985, before me, the undersigned, a Notary Public, in and for the Parish and State aforesaid, personally appeared Kevin J. Finan, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Assistant Secretary and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.



Notary Public

My Commission Expires:

At My Death

JAMES C. WILBERT
Attorney/Notary Public Parish of Orleans
State of Louisiana
My Commission is Issued for Life

POWER OF ATTORNEY

TIDEWATER MARINE SERVICE, INC. (the "Company"), a corporation organized and existing under the laws of the State of Louisiana, United States of America, and having its principal office at 1440 Canal Street, New Orleans, Louisiana, United States of America, represented by Richard M. Currence, its President and Chief Executive Officer, does hereby constitute and appoint Michael D. Allday of New Orleans, Louisiana as its true and lawful attorney-in-fact, on behalf of itself and its affiliates and subsidiaries, with full power of substitution, retroactive to May 1, 1985, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 176 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 176 or any other claims which Tidewater Marine Service, Inc. may have against Tidewater Middle East Marine Service Company, NIOC, its affiliates, subsidiaries and agents, and the Islamic Republic of Iran, its political subdivisions, instrumentalities, agencies and entities under its control, and to undertake any necessary liabilities for and on behalf of the Company, its affiliates and subsidiaries, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

IN WITNESS WHEREOF, Tidewater Marine Service, Inc. has caused this instrument to be executed and sealed this 16th day of July, 1985.

TIDEWATER MARINE SERVICE, INC.

By: Richard M. Currence
Richard M. Currence
President and
Chief Executive Officer

ATTEST:

Kevin J. Finan
Kevin J. Finan
Assistant Secretary

CORPORATE SEAL

STATE OF LOUISIANA)
) ss:
PARISH OF NEW ORLEANS)

Before me, the undersigned, a Notary Public in and for said Parish and State, on this 16th day of July, 1985, personally appeared Richard M. Currence, known to be the identical person who subscribed the name of Tidewater Marine Service, Inc. to the foregoing instrument as its President and Chief Executive Officer and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.

James C. Wilbert
Notary Public

My Commission Expires:

At My Death

JAMES C. WILBERT
Attorney/Notary Public Parish of Orleans
State of Louisiana
My Commission is Issued for Life

CERTIFICATE

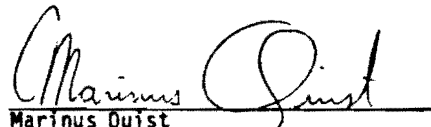
I, Marinus Quist, the duly elected, qualified and acting Secretary of TIDEX INTERNATIONAL, INC., a corporation duly organized and existing under the laws of Panama, do hereby certify that the following resolution was duly adopted by the Unanimous Consent of the Board of Directors of such Company, on June 27, 1985, and is as follows:

RESOLVED, THAT William C. Hightower, Senior Vice President of Tidex International, Inc., a Panamanian corporation, is hereby authorized and empowered, for and on behalf of such Company, as well as its subsidiary and affiliated companies, to make, execute and deliver a certain Power of Attorney appointing Michael D. Allday of New Orleans, Louisiana as its true and lawful attorney-in-fact, with full power of substitution, retroactive to May 1, 1985, to negotiate and execute any and all Settlement Agreements or Requests for Award on Agreed Terms in connection with Case No. 176 before the Iran-United States Claims Tribunal at The Hague, and to settle, waive, transfer and dismiss all or any claims or rights in connection with Claim 176 or any other claims which Tidex International, Inc. may have against Tidewater Middle East Marine Service Company, NIOC, its affiliates, subsidiaries and agents, and the Islamic Republic of Iran, its political subdivisions, instrumentalities, agencies and entities under its control, and to undertake any necessary liabilities for and on behalf of the Company, its affiliates and subsidiaries, and to make, execute, acknowledge, deliver, and record any and all releases and documents which may be necessary and proper in connection therewith and to do any and all other acts and things necessary in connection with the foregoing.

I further certify that said resolution was adopted in accordance with, and pursuant to, the power granted by the Articles of Incorporation of Tidex International, Inc.

IN WITNESS WHEREOF, the undersigned has hereunto set the hand and seal of said Tidex International, Inc., this 16th day of July, 1985.

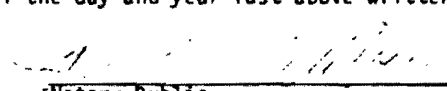
CORPORATE SEAL


Marinus Quist
Secretary

STATE OF LOUISIANA)
) ss.:
PARISH OF NEW ORLEANS)

On this 16th day of July, 1985, before me, the undersigned, a Notary Public, in and for the Parish and State aforesaid, personally appeared Marinus Quist, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Secretary and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.


Notary Public

My Commission Expires:

At My Death

JAMES C. WILBERT
Attorney/Notary Public Parish of Orleans
State of Louisiana
My Commission is issued for Life

POWER OF ATTORNEY

IN WITNESS WHEREOF, Tidex International, Inc. has caused this instrument to be executed and sealed this 16th day of July, 1985.

Ry: William C. Hightower
William C. Hightower
Senior Vice President

ATTEST:
Marinus Quist
Marinus Quist
Secretary

STATE OF LOUISIANA)
PARISH OF NEW ORLEANS) ss:

Given under my hand and seal of office the day and year
last above written.

At My Death

JAMES C. WILBERT
Attorney/Notary Public Parish of Orleans
State of Louisiana
My Commission is Issued for Life