

ORIGINAL DOCUMENTS IN SAFE

Case No. 250

Date of filing: 5 مارچ '93

** AWARD - Type of Award AT
 - Date of Award 5 مارچ '93
6 pages in English 7 pages in Farsi

** DECISION - Date of Decision _____
 _____ pages in English _____ pages in Farsi

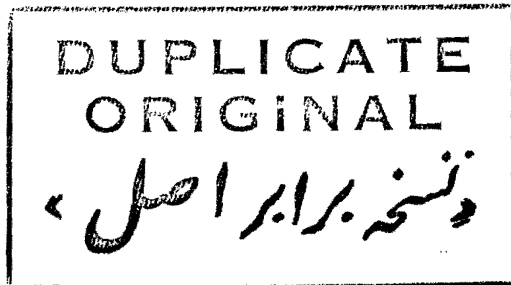
** CONCURRING OPINION of _____
 - Date _____
 _____ pages in English _____ pages in Farsi

** 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



CASE NO. 250
CHAMBER THREE
AWARD NO. 547-250-3

FEDDERS CORPORATION,
Claimant,

and

LORISTAN REFRIGERATION INDUSTRIES,
GENERAL INDUSTRIAL CORPORATION,
NATIONAL INDUSTRIES ORGANIZATION OF IRAN,
and THE ISLAMIC REPUBLIC OF IRAN,
Respondents.

IRAN-UNITED STATES CLAIMS TRIBUNAL	دیوان دآوری دعاوی ایران - ایالات متحدہ
FILED	ثبت شد
DATE	5 MAR 1993
	تاریخ ۱۴ / ۱۲ / ۱۳۷۱

AWARD ON AGREED TERMS

1. The Claimant, FEDDERS CORPORATION ("FEDDERS"), having submitted its Statement of Claim on 13 January 1982, has filed certain claims against the Respondents, LORISTAN REFRIGERATION INDUSTRIES ("LORISTAN"), GENERAL INDUSTRIAL CORPORATION ("GIC"), NATIONAL INDUSTRIES ORGANIZATION OF IRAN ("NIOI"), and THE ISLAMIC REPUBLIC OF IRAN ("IRAN"). On 31 May 1982 LORISTAN and GIC each submitted Statements of Defence.

2. On 3 March 1993, IRAN, represented by its Agent, LORISTAN, GEBAL INDUSTRIAL COMPANY (formerly GIC), NATIONAL IRANIAN INDUSTRIES ORGANIZATION (formerly NIOI) and FEDDERS (collectively the "Parties") submitted a Joint Request for Arbitral Award on Agreed Terms dated 3 March 1993 (the "Joint Request") and, attached thereto, a Settlement Agreement dated 3 March 1993 signed by representatives of the Parties.

3. The Joint Request and the Settlement Agreement were submitted in the English language. Paragraph 8 of the Settlement Agreement provides that "[t]his Agreement has been written and signed in both languages of Persian (which may be signed after the Award) and English and each text shall have the same equal validity." In this regard the Parties further submitted, also on 3 March 1993, a cover statement dated 3 March 1993 (the "Cover Statement") providing that they "agree that the Joint Request and the Settlement Agreement shall be submitted to the Tribunal in the English language only for recordation of the Settlement Agreement and that the Persian language version shall be submitted subsequently."

4. Copies of the Joint Request, the Settlement Agreement and the Cover Statement are attached hereto and incorporated herein by reference.

5. In the Joint Request the Parties explain that they "have entered into a Settlement Agreement settling all claims and counterclaims now existing or capable of arising in connection with Case No. 250, and any other matter related thereto." Accordingly, they "request the Tribunal to record the Settlement Agreement as an Arbitral Award on Agreed Terms and to terminate Case No. 250 in its entirety and with prejudice."

6. Paragraph 1 of the Settlement Agreement provides, inter alia, that:

[t]he scope and subject matter of this Agreement is to settle, dismiss and terminate forever and with prejudice all disputes, claims, counterclaims and other matters between Claimant and the Respondents . . . directly or indirectly raised or capable of arising out of the relationships, occurrences, contracts, transactions, rights and interests related to, arising out of, or resulting from the matters set forth in the Statements of Claim and Counterclaims.

7. On the subject of consideration, paragraph 2 of the Settlement Agreement provides, inter alia, that "the Claimant shall be paid the sum of One Million Five Hundred Thousand United States of America Dollars (\$1,500,000) from the Security Account established under the provisions of the General Declaration of the Government of Algeria Regarding the Settlement of Claims," and that the "Claimant shall deliver to Respondents in the manner and at the times hereinafter provided, the Air Conditioners."

8. Paragraph 3 of the Settlement Agreement provides, inter alia, that the "Claimant and each of its Released Parties shall each be released and forever discharged by each of the Respondents from any and all Released Claims without further act of Respondents" and that "[e]ach of Respondents and each of their respective Released Parties shall each be released and forever discharged by Claimant from any and all Released Claims without further act of Claimant."

9. Paragraph 5 of the Settlement Agreement provides that the Parties agree:

[t]o submit this Agreement to the Tribunal on or before March 3, 1993 to be recorded as an Arbitral Award on Agreed Terms; (b) to request their respective Agents to request the Tribunal to issue its Award on or before March 5, 1993 and to notify the escrow account to make payment of the Settlement amount of \$1,500,000 set forth in Paragraph 2(a) to Claimant on or before March 5, 1993; and (c) in the event the Award is not issued by the Tribunal on or before March 5, 1993, this Agreement shall be null and void and of no further effect and cannot be relied upon by either party thereafter before any court or forum including the Tribunal.

10. With respect to the items to be delivered by the Claimant referred to in Article 7 above, paragraph 6 of the Settlement Agreement further provides, inter alia, that:

[t]he Air Conditioners shall be inspected at the port of shipment ("Port") in the United States designated by Claimant, by an agent of the Respondents designated by Respondents, on or before 30 days after the issuance of the Award by the Tribunal.

* * *

The inspection agent shall be instructed to certify the model number and quantities of the Air Conditioners and deliver its certificate of inspection thereof to the Claimant ("Inspection Certificate"). Within 10 days after the delivery to Claimant of the Inspection Certificate, Claimant shall deliver the Air Conditioners to the Respondents on board the ship of the shipping company ("Shipping Company") designated by Respondents

* * *

The original Bill of Lading and Inspection Certificate shall be delivered to the Registry of the Tribunal by Claimant promptly after its receipt thereof.

The Parties have annexed to this Agreement an irrevocable standby letter of credit ("Letter of Credit") issued by the Royal Bank of Canada ("Bank") on behalf of Claimant, in the sum of \$500,000.

The Expiry Date of the Letter of Credit shall be September 30, 1993 which Expiry Date may be extended by Claimant or Respondents, on written notice to Bank, for an additional six months from the Expiry Date. The Letter of Credit shall be of no force or effect and shall be inoperative unless and until the Tribunal issues its Award. The Parties shall request the Tribunal to direct the Registry of the Tribunal (a) to deliver the Letter of Credit to the Respondents if both the Award is issued and Claimant fails to deliver to the Registry of the Tribunal on or before February 28, 1994 the original Bill of Lading and Inspection Certificate, and (b) to return the Letter of Credit to Claimant in the event the Award either is not issued by the Tribunal on or before March 5, 1993 or Claimant delivers the original Bill of Lading and Inspection Certificate to the Registry of the Tribunal on or before February 28, 1994.

11. Finding the provisions of the Joint Request and the Settlement Agreement to comply with the conditions for the issuance of an Award on Agreed Terms, the Tribunal accepts the Settlement Agreement in accordance with Article 34, paragraph 1 of the Tribunal Rules. The Tribunal further directs the Tribunal Registry to act as and when required in accordance with the

Parties' request referred to in the final paragraph of Article 10 above as further described in paragraph 6 of the Settlement Agreement.

12. The Tribunal notes that, in the Joint Request, "[t]he Parties respectfully request, that in order to expedite the issuance of the Arbitral Award by March 5, 1993, that [sic] the Tribunal make its decision in this matter with its current composition it being understood that this is a request only." Considering the availability of Judge Ansari, however, there is no basis for the Tribunal to entertain the Parties' request.

13. Based on the foregoing,

THE TRIBUNAL AWARDS AS FOLLOWS:

- (a) The Settlement Agreement is hereby recorded as an Award on Agreed Terms binding upon THE ISLAMIC REPUBLIC OF IRAN, LORISTAN REFRIGERATION INDUSTRIES, GEBAL INDUSTRIAL COMPANY (formerly GENERAL INDUSTRIAL CORPORATION), NATIONAL IRANIAN INDUSTRIES ORGANIZATION (formerly NATIONAL INDUSTRIES ORGANIZATION OF IRAN) and FEDDERS CORPORATION, each of which is bound to fulfill the conditions set forth in the Settlement Agreement.
- (b) The payment obligation specified in the Settlement Agreement in the amount of One Million Five Hundred Thousand United States Dollars (U.S.\$1,500,000) shall be satisfied by payment to FEDDERS CORPORATION 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 19 January 1981.

- (c) This Award is hereby submitted to the President for notification to the Escrow Agent.

Dated, The Hague
5 March 1993



Gaetano Arangio-Ruiz
Chairman
Chamber Three

In the Name of God



Richard C. Allison



Parviz Ansari Moin

IN THE NAME OF GOD

Before
Iran-United States Claims Tribunal
The Hague, The Netherlands

Case No. 250
Chamber No. Three

IRAN-UNITED STATES CLAIMS TRIBUNAL	دیوان داری دعاوی ایران - ایالات متحده
FILED	ثبت شد
DATE	3 MAR 1933
	تاریخ ۱۳۲۱ / ۱۲ / ۱۳

Fedders Corporation on the one part and Loristan Refrigeration Industries, Gebal Industrial Company (formerly General Industrial Corporation), National Iranian Industries Organization (formerly National Industries Organization of Iran), and the Islamic Republic of Iran on the other part, are submitting a Joint Request for Arbitral Award on Agreed Terms and Settlement Agreement to the Tribunal in the above matter.

The Parties agree that the Joint Request and the Settlement Agreement shall be submitted to the Tribunal in the English language only for recordation of the Settlement Agreement and that the Persian language version shall be submitted subsequently.

Respectfully submitted,

Ali H. Nobari
Agent of the Government of the
Islamic Republic of Iran to the
Iran-U.S. Claims Tribunal

Loristan Refrigeration
Industries

By Dadashzadeh
Date 3-3-93

Fedders Corporation

By [Signature]
Date 3/3/93

Gebal Industries Company
(formerly General Industrial Corporation)

By A. BAGHERI.Z
Date [Signature]

N. Afshar
[Signature]

National Iranian Industries Organization
(formerly National Industries Organization of Iran)

By Dadashzadeh
Date 3-3-93

Islamic Republic of Iran

By [Signature]
Date [Signature]

IN THE NAME OF GOD

Before
Iran-United States Claims Tribunal
The Hague, The Netherlands

Case No. 250
Chamber No. Three

IRAN-UNITED STATES CLAIMS TRIBUNAL	دیوان دادرسی دعاوی ایران - ایالات متحده
FILED	ثبت شد
DATE	3 MAR 1993
	تاریخ ۱۳۷۱ / ۱۲ / ۱۳

JOINT REQUEST FOR ARBITRAL AWARD ON AGREED TERMS

Pursuant to Article 34 of the Tribunal Rules, Fedders Corporation on the one part and Loristan Refrigeration Industries, Gebal Industrial Company (formerly General Industrial Corporation), National Iranian Industries Organization (formerly National Industries Organization of Iran), and the Islamic Republic of Iran on the other part, jointly request that the Tribunal issue an Arbitral Award on Agreed Terms that will record and give effect to the Settlement Agreement reached between them, a copy of which is attached hereto.

On March 3, 1993, the Parties have entered into a Settlement Agreement settling all claims and counterclaims now existing or capable of arising in connection with Case No. 250, and any other matter related thereto.

The Parties respectfully request, that in order to expedite the issuance of the Arbitral Award by March 5, 1993, that the Tribunal make its decision in this matter with its current composition it being understood that this is a request only.



The Undersigned hereby request the Tribunal to record the Settlement Agreement as an Arbitral Award on Agreed Terms and to terminate Case No. 250 in its entirety and with prejudice.

Respectfully submitted,

Ali H. Nobari
Agent of the Government of the
Islamic Republic of Iran to the
Iran-U.S. Claims Tribunal

Loristan Refrigeration
Industries

By Dadashzadeh
Date 3-3-93

Fedders Corporation

By Musmann
Date 3/3/93

Gebal Industries Company
(formerly General Industrial Corporation)

By A. E. 4-2-84
Date 3-3-93

M. J. Shar
3-3-93

National Iranian Industries Organization
(formerly National Industries Organization of Iran)

By Dadashzadeh
Date 3-3-93

Islamic Republic of Iran

By [Signature]
Date 3-3-93

IN THE NAME OF GOD

SETTLEMENT AGREEMENT

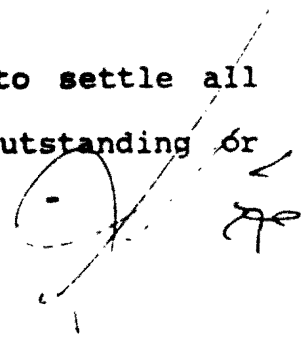
IRAN-UNITED STATES CLAIMS TRIBUNAL	دیوان داورى دماوى ایران - ایالات متحده
FILED	ثبت شد
DATE	3 MAR 1993
	تاریخ ۱۳۷۱ / ۱۲ / ۱۲

This Settlement Agreement (the "Agreement") made this 3rd day of March 1993 by and between Fedders Corporation, a corporation organized and existing under the laws of the U.S.A. (hereinafter called "Claimant") on the one part, and Loristan Refrigeration Industries, General Industrial Corporation of Iran (now "Gebal Industrial Company"), National Industries Organization of Iran (now "National Iranian Industries Organization") and the Islamic Republic of Iran on the other part (hereinafter Collectively called "Respondents").

WHEREAS, Claimant has raised certain claims (hereinafter "the Claims") and asserted defenses against Respondents and Respondents' Counterclaims in its Statement of Claim and subsequent submissions in Case No. 250 Chamber No. 3 ("Case No. 250"), before the Iran-United States Claims Tribunal at The Hague, The Netherlands (hereinafter called the "Tribunal");

WHEREAS, Respondents have filed their Statements of Defenses and raised certain counterclaims ("Counterclaims") against Claimants before the Tribunal; and

WHEREAS, Claimant and Respondents have agreed to settle all Claims, Counterclaims and disputes which are outstanding or

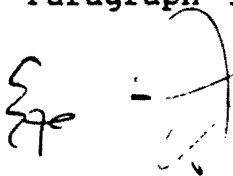


capable of arising in connection with the Claims and Counterclaims in Case No. 250.

THEREFORE, Claimant and Respondents agree as follows:

1. The scope and subject matter of this Agreement is to settle, dismiss and terminate forever and with prejudice all disputes, claims, counterclaims and other matters between Claimant and the Respondents as well as their respective subsidiaries, affiliates, assignees, transferees, predecessors, successors, and agents, and each of their respective present and former officers, directors and stockholders, and including but not limited to each of their respective agencies, entities and instrumentalities, directly or indirectly raised or capable of arising out of the relationships, occurrences, contracts, transactions, rights and interests related to, arising out of, or resulting from the matters set forth in the Statements of Claim and Counterclaims.

The disputes, claims, counterclaims and other matters referred to in this Paragraph 1 as being settled by this Agreement are referred to as the "Released Claims" and the Parties and their respective related entities and persons referred to in this Paragraph 1 are referred to as the "Released Parties".

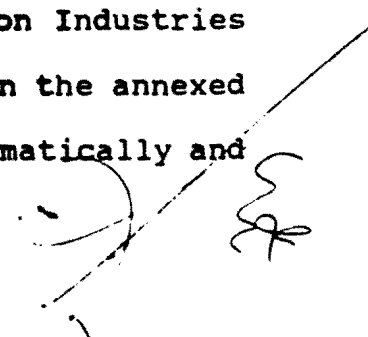
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2. (a) In consideration of the settlement of the Claims, the Claimant shall be paid the sum of One Million Five Hundred Thousand United States of America Dollars (\$1,500,000) from the Security Account established under the provisions of the General Declaration of the Government of Algeria Regarding the Settlement of Claims. Such payment shall be made promptly after the issuance of the award ("Award") of the Tribunal settling Case No. 250 pursuant to the terms and conditions of this Agreement, recorded as an Arbitral Award on Agreed Terms.

(b) In consideration of the settlement of the Counterclaims, Claimant shall deliver to Respondents in the manner and at the times hereinafter provided, the Air Conditioners, as hereafter defined in Paragraph 6.

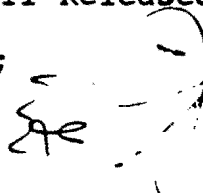
3. Upon the issuance of the Award by the Tribunal the following shall occur and take effect without further act or actions on the part of Claimant or any of the Respondents:

(a) Any rights, titles and interests of Claimant in and to any of the issued and outstanding shares of capital stock ("Stock") of Loristan Refrigeration Industries with the certificate numbers set forth on the annexed list, as at January 1, 1979 shall be automatically and



without further act of Claimant, be deemed transferred to National Iranian Industries Organization and National Iranian Industries Organization shall be authorized and directed to make such transfer of the Stock to itself or any third party it designates;

- (b) Any rights, titles and interests of Claimant in and to the promissory note which is referred to in the Claims, shall be released and extinguished, null and void and of no further force and effect, all without further act of Claimant;
- (c) All documents, contracts, agreements and other arrangements, referred to, invoked, or directly or indirectly raised out of the relationships, occurrences, contracts, transactions, rights and interests, directly or indirectly, related to, arising out of or resulting from the matters referred to in the Statements of Claim or Counterclaims, shall be released and extinguished, null and void and of no further force and effect, all without further act of either Claimant or Respondents;
- (d) Claimant and each of its Released Parties shall each be released and forever discharged by each of the Respondents from any and all Released Claims without further act of Respondents;

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- (e) Each of Respondents and each of their respective Released Parties shall each be released and forever discharged by Claimant from any and all Released Claims without further act of Claimant; and
- (f) Respondents and Claimant shall waive any and all claims for costs (including attorney's fees) arising out of or related to the arbitration, prosecution or defense of the Claims or Counterclaims asserted (or which might have been asserted) before the Iran-United States Claims Tribunal, U.S., Iranian or Swiss courts or elsewhere with respect to or in connection with the matters involved in the Claims and Counterclaims without further act of any of the Parties.

4. Upon the issuance of the Award by the Tribunal the following shall be effective:

- (a) Claimant and each of the Respondents shall each cause, without delay and with prejudice, all proceedings by one party against the other or its or their respective Released Parties, in all courts, forums, or before any authority or administrative bodies, to be dismissed, withdrawn and/or terminated, and shall be barred from instituting and/or continuing with any proceedings before the Tribunal or before any other forum, authority or administrative body whatsoever, including but not limited to any court in the United States of

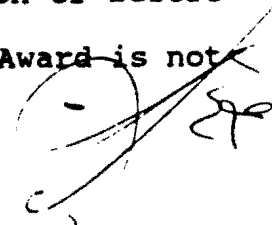
America or in the Islamic Republic of Iran, in relation to any of the Released Claims;

(b) Claimant shall indemnify and hold harmless Respondents and each of their respective Released Parties with respect to any Claims which may hereafter be asserted by a third party against Respondents or any of their respective Released Parties. Respondents each represent that each does not know of any such claims; and

(c) Respondents shall indemnify and hold harmless Claimant and each of its Released Parties with respect to any Counterclaims which may hereafter be asserted by a third party against Claimant or any of its Released Parties. Claimant represents that it does not know of any such claims.

5. The Claimant and the Respondents each agree:

(a) To submit this Agreement to the Tribunal on or before March 3, 1993 to be recorded as an Arbitral Award on Agreed Terms; (b) to request their respective Agents to request the Tribunal to issue its Award on or before March 5, 1993 and to notify the escrow account to make payment of the Settlement amount of \$1,500,000 set forth in Paragraph 2(a) to Claimant on or before March 5, 1993; and (c) in the event the Award is not

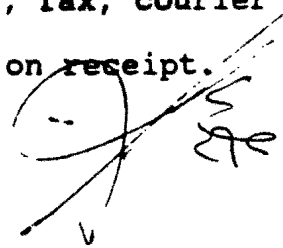
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issued by the Tribunal on or before March 5, 1993, this Agreement shall be null and void and of no further effect and cannot be relied upon by either party thereafter before any court or forum including the Tribunal.

6. The Air Conditioners shall be assembled and not be CKD units and shall be as follows:

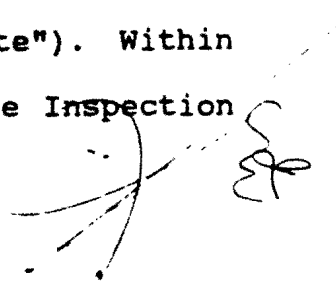
<u>Model Number</u>	<u>Quantity</u>	<u>BTU</u>
A1M18N6A	650	18,000
ACL18N6J	200	18,000
ACL24N6J	500	24,000

The Air Conditioners shall be inspected at the port of shipment ("Port") in the United States designated by Claimant, by an agent of the Respondents designated by Respondents, on or before 30 days after the issuance of the Award by the Tribunal. Designations by either party and notices under this Agreement shall be to the agent of the party designated in writing and, upon the failure to so designate, to the agent of the Islamic Republic of Iran at The Hague, The Netherlands, in the case of Respondents, and to Sam Muscarnera, Fedders Corporation, 158 Highway 206, Peapack, N.J. 07977, U.S.A., in the case of Claimant. Notices shall be in English sent by telex, fax, courier or registered mail and shall be deemed sent on receipt.

Handwritten signature and initials, possibly "S" and "J", with a checkmark-like mark below.

Claimant shall notify each of the Respondents' inspection agents within 10 days after its respective designation by the Respondents that the Air Conditioners are ready for inspection. In the event any of Respondents' inspection agents fails to inspect the Air Conditioners within 10 days after Claimant's notification to Respondents' inspection agent to inspect the Air Conditioners, then Claimant shall notify Respondents of such failure.

The Respondents shall designate another inspection agent within 10 days after notice from Claimant that its previously designated inspection agent has failed to inspect the Air Conditioners within 10 days after its designation and notification from Claimant that the Air Conditioners are ready for inspection. In the event all of Respondents' inspection agents fail to inspect the Air Conditioners or deliver its Inspection Certificate to Claimant within 90 days after the issuance of the Award or Respondents fail to designate any inspecting agent within 90 days after the issuance of the Award, then Claimant shall designate the inspecting agent. All agents designated for making the inspection shall be of recognized international reputation for inspection of Air Conditioners. The inspection agent shall be instructed to certify the model number and quantities of the Air Conditioners and deliver its certificate of inspection thereof to the Claimant ("Inspection Certificate"). Within 10 days after the delivery to Claimant of the Inspection



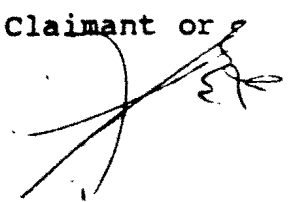
Certificate, Claimant shall deliver the Air Conditioners to the Respondents on board the ship of the shipping company ("Shipping Company") designated by Respondents, F.O.B. at the Port, provided the shipping company's ship is in the Port and, if not then there, promptly after such ship's arrival at the Port.

Respondents shall be responsible for the Air Conditioners and all shipping, insurance and other costs related to the Air Conditioners after such delivery.

The Shipping Company shall be designated by Respondents at the same time the Respondents designate the initial inspecting agent and, on the failure of Respondents to designate a Shipping Company acceptable to the United States of America within 90 days after the issuance of the Award by the Tribunal, Claimant may designate a Shipping Company. The original Bill of Lading and Inspection Certificate shall be delivered to the Registry of the Tribunal by Claimant promptly after its receipt thereof.

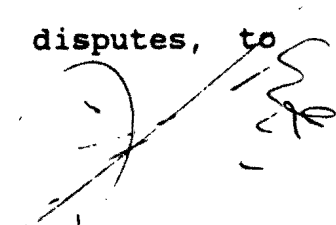
The Parties have annexed to this Agreement an irrevocable standby letter of credit ("Letter of Credit") issued by the Royal Bank of Canada ("Bank") on behalf of Claimant, in the sum of \$500,000.

The Expiry Date of the Letter of Credit shall be September 30, 1993 which Expiry Date may be extended by Claimant or

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Respondents, on written notice to Bank, for an additional six months from the Expiry Date. The Letter of Credit shall be of no force or effect and shall be inoperative unless and until the Tribunal issues its Award. The Parties shall request the Tribunal to direct the Registry of the Tribunal (a) to deliver the Letter of Credit to the Respondents if both the Award is issued and Claimant fails to deliver to the Registry of the Tribunal on or before February 28, 1994 the original Bill of Lading and Inspection Certificate, and (b) to return the Letter of Credit to Claimant in the event the Award either is not issued by the Tribunal on or before March 5, 1993 or Claimant delivers the original Bill of Lading and Inspection Certificate to the Registry of the Tribunal on or before February 28, 1994.

7. For the purpose of construction and interpretation of this Agreement the entire Agreement shall be read and construed as a whole without giving any specific effect to any article or articles separately.
8. This Agreement has been written and signed in both languages of Persian (which may be signed after the Award) and English and each text shall have the same equal validity.
9. The Parties are entering into this Agreement in order to finally dispose of their differences and disputes, to



alleviate the costs and expenses of these proceedings, and to expeditiously terminate these proceedings provided the Award is issued by the Tribunal on or before March 5, 1993, and nothing contained in this Agreement shall be construed or otherwise interpreted as an admission of wrongdoing or acknowledgement of any of the positions of any of the Parties.

Loristan Refrigeration
Industries

By Dadashzadeh
Date 3-3-93

Fedders Corporation

By [Signature]
Date 3/3/93

Gebal Industrial Company
(formerly General Industrial Corporation)

By A. BAGHERI
Date [Signature]

N. Afshar 3-3-93
[Signature]

National Iranian Industries Organization
(formerly National Industries Organization of Iran)

By Dadashzadeh
Date 3-3-93 Tabriz

Islamic Republic of Iran

By [Signature]
Date [Signature]

ANNEX

LIST OF SHARES

1.	65001-65500	26.	77501-78000
2.	65501-66000	27.	78001-78500
3.	66001-66500	28.	78501-79000
4.	66501-67000	29.	79001-79500
5.	67001-67500	30.	79501-80000
6.	67501-68000	31.	80001-80500
7.	68001-68500	32.	80501-81000
8.	68501-69000	33.	81001-81500
9.	69001-69500	34.	81501-82000
10.	69501-70000	35.	82001-82500
11.	70001-70500	36.	82501-83000
12.	70501-71000	37.	83001-83500
13.	71001-71500	38.	83501-84000
14.	71501-72000	39.	84001-84500
15.	72001-72500	40.	84501-85000
16.	72501-73000	41.	85001-85500
17.	73001-73500	42.	85501-86000
18.	73501-74000	43.	86001-86500
19.	74001-74500	44.	86501-87000
20.	74501-75000	45.	87001-87500
21.	75001-75500	46.	87501-88000
22.	75501-76000	47.	88001-88500
23.	76001-76500	48.	88501-89000
24.	76501-77000	49.	89001-89500
25.	77001-77500		



Don Haag

3753053

x

1993 March 03

R.W. Albers

Gebal Industrial Company
South of Tehran Tabriz Railway
6th Km of Old Karadg Rd.
TEHRAN Iran

1993 September 30 in Toronto

The Registry of the Iran/United States
Claims Tribunal
Parkweg 13
2585 GH THE HAGUE

Royal Bank of Canada
Customers service/Gtee
Letter of Credit Int'l Trade Centre
TORONTO, Ontario
Canada

USD 500,000.00

our correspondent

P50029T00002 1993 March 02

☒ zonder voorbehoud
☐ met voorbehoud
☒ zonder voorbehoud
☐ met voorbehoud

De bank aanvaardt correspondentenbetalingen van de rekening van de correspondentie krediet
and the bank will accept correspondent payments from the account of the correspondent credit

Wij kunnen voorbehoud in de onderstaande gevallen maken: **zonder gewoon voorbehoud te behouden**
We can reserve our usual reserve in the following cases: **under the usual reserve**

Handtekening is te behouden als een open negotie krediet, opdat negotie van de wissel internationale gebonden
The credit is to be considered open in the sense that the negotiation of the draft is not restricted to our bank

Ingevolge de instructies van onze correspondent komen onze kosten en provisies geheel ten laste van begunstigde. Wij zullen deze u met u vereffenen.
As per instructions from our correspondent, all our charges and commissions will be for beneficiary's account. We shall settle them with you in due course.

Interess van negotie (betaling op datum van rente)
Upon negotiation payment interest will be deducted

commercieel krediet

De bank aanvaardt correspondentenbetalingen van de rekening van de correspondentie krediet
and the bank will accept correspondent payments from the account of the correspondent credit

Wij kunnen voorbehoud in de onderstaande gevallen maken: **zonder gewoon voorbehoud te behouden**
We can reserve our usual reserve in the following cases: **under the usual reserve**

Handtekening is te behouden als een open negotie krediet, opdat negotie van de wissel internationale gebonden
The credit is to be considered open in the sense that the negotiation of the draft is not restricted to our bank

Ingevolge de instructies van onze correspondent komen onze kosten en provisies geheel ten laste van begunstigde. Wij zullen deze u met u vereffenen.
As per instructions from our correspondent, all our charges and commissions will be for beneficiary's account. We shall settle them with you in due course.

Interess van negotie (betaling op datum van rente)
Upon negotiation payment interest will be deducted

De bank aanvaardt correspondentenbetalingen van de rekening van de correspondentie krediet
and the bank will accept correspondent payments from the account of the correspondent credit

Wij kunnen voorbehoud in de onderstaande gevallen maken: **zonder gewoon voorbehoud te behouden**
We can reserve our usual reserve in the following cases: **under the usual reserve**

Handtekening is te behouden als een open negotie krediet, opdat negotie van de wissel internationale gebonden
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Upon negotiation payment interest will be deducted

[Handwritten signature]

51367 abamb nl
51367 abamb nl
royalbank tor
toronto ontario mar 02/93 17:20 mn

INGEKOMEN - 3 MARCH 1993

to: abn amro bank n.v.
the hague, netherlands

dest: 0024802

KONEI. 02 1993

test: usd.500,000.00
4442 test tested march 02/93

please advise the following irrevocable standby letter of credit no. p50029t00002 as follows:-

quote

beneficiary: gebal industrial company
south of tehran tabriz railway
6th km of old karadg rd.
tehran, iran

applicant: fedders corporation
158 highway 206
p.o. box 265
beapack, nj 07977
attn: nancy digiovanni

ABN AMRO BANK N.V.
Kneuterlaan 1
1099 GS Amsterdam

EXPORT
DT 7.115. 30151

amount: usd.500,000.00 (five hundred thousand,
united states dollars)

expiry date: september 30, 1993+ at our counters in
toronto, ontario with option of extension
to march 31, 1994

we hereby issue in your favour this irrevocable standby letter of credit which is available by payment against your written demand addressed to royal bank of canada, international trade centre-ontario, 180 wellington street west, toronto ontario canada, bearing the clause quote drawn under standby letter of credit no. p50029t00002 issued by royal bank of canada, international trade centre-ontario, 180 wellington street west, toronto, ontario, unquote when accompanied by the following document(s):-

1. beneficiary's signed certificate specifying amount claimed and stating that:

a) fedders corporation has failed to effect shipment by august 31, 1993 or february 28, 1994 (if expiration date has been extended) of the following units:

number
650
200
500

model number
a1r1Rn6a
acL1Rn6j
acL24n6j

consigned to gebal industrial company

b) the amount drawn under this letter of credit is now due and payable by fedders corporation to gebal industrial company ston

soecialconditions:

- a) this letter of credit will become operative upon receipt by royal bank of canada of a copy of award issued by the iran-united states claims tribunal - the haque, netherlands, providing for fedders corporation to effect shipment of the units as quoted in the above referred documentary requirement stop if award is not issued and effective by march 9, 1993, this letter of credit is terminated stop
- b) this letter of credit may be extended at the request of applicant or beneficiary up to march 31, 1994, this request must be presented to royal bank of canada, international trade centre-ontario, toronto, ontario

page 2

prior to expiry date stop

- c) no drawing is allowed prior to september 1, 1993, or march 1, 1994 if expiration date has been extended stop
- d) this standby letter of credit will be cancelled upon receipt by royal bank of canada, international trade centre-ontario of the following documents:
 - (1) copy of non negotiable bill of lading evidencing delivery of units as referred above on board ship at u.s.' port consigned to qabal industrial company with on-board date not later than august 31, 1993 or february 28, 1994 if expiration date has been extended
 - (2) copy of inspection certificate covering units above referred
 - (3) applicant's signed letter, stating that original shipping documents covering units (as above referred) have been sent by courier to the registry of the iran-united states claims tribunal, the haque, the netherlands stop

except as otherwise expressly stated this credit is issued subject to uniform customs and practice for documentary credits, 1983 revision, icc publication no. 400 stop

we engage to honour presentation submitted within the terms and conditions indicated above stop
unquote

instructiontotheadvisingbank

please deliver the original instrument via courier service to:-

the registry of the iran/united states
claims tribunal
the hague, the netherlands
telephone no. 31 70 352-0064
attention: mr. jeffrey nulliford or
mr. howard modlin ston

your cooperation is greatly appreciated stop

best regards

l. l. ebidia
manager, customers services/qtee
letters of credit
international trade centre-ontario
toronto, ontario
canada

51367 abanb nl
royalbank tor
l. l. e.
