

260-283

IS CLAIMS TRIBUNAL

دیوان دآوری دعاوی ایران - ایالات متحدہ

ORIGINAL DOCUMENTS IN SAFE

283

Case No. 260

Date of filing: 1. Jun 89

** AWARD - Type of Award Partial award on agreed Terms
- Date of Award 31. May 89
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 _____

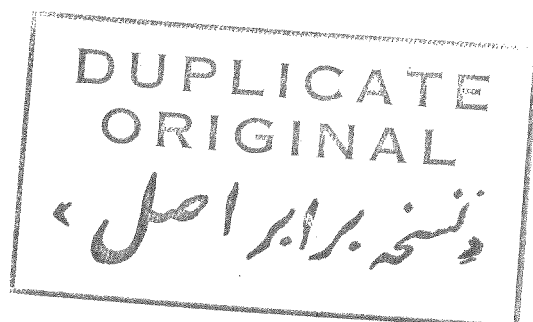
- Date _____
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** OTHER; Nature of document: _____

- Date _____
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IRAN-UNITED STATES CLAIMS TRIBUNAL

دیوان داوری دعاوی ایران - ایالات متحدہ



CASE NO. 260

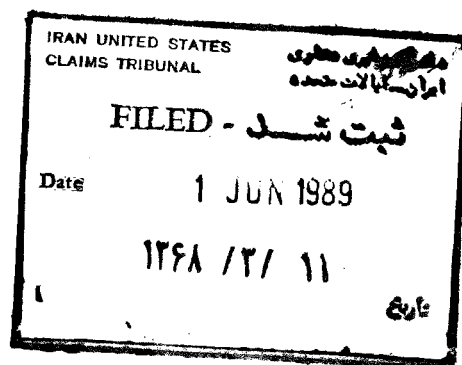
CHAMBER TWO

AWARD NO. 422-260-2

SEACO, INC.,
Claimant,

and

THE ISLAMIC REPUBLIC OF IRAN,
THE IRANIAN MEAT ORGANISATION,
IRAN EXPRESS LINES,
STAR LINE IRAN, CO.,
Respondents.

PARTIAL AWARD ON AGREED TERMS

1. On 27 April 1989, a Joint Request for a Partial Award on Agreed Terms was filed with the Tribunal, signed by a representative of SEACO, INC., for and on behalf of SEACO, INC. itself, and its wholly-owned subsidiary SEA CONTAINERS PACIFIC LTD. and its affiliate SEA CONTAINERS LTD. together with their subsidiaries, affiliates, predecessors, successors, assignees, agents, shareholders, officers and directors, on the one part, and on the other part by the AGENT OF THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN, and a representative of STAR LINE IRAN CO. for itself and on behalf of its subsidiaries, affiliates, predecessors, successors, assignees, agents, shareholders, officers and directors, requesting the Tribunal to record a Partial Settlement Agreement dated 24 February 1989 as an Arbitral Partial Award on Agreed Terms pursuant to Article 34 of the Tribunal Rules. The Partial Settlement Agreement was entered into by SEACO, INC. for and on behalf of itself, its wholly-owned subsidiary SEA CONTAINERS PACIFIC LTD., its affiliate SEA CONTAINERS LTD., together with their subsidiaries, affiliates, predecessors, successors, assignees, agents, shareholders, officers and directors (hereinafter collectively called "SEACO") on the one part, and STAR LINE IRAN CO. for and on behalf of itself, its subsidiaries, affiliates, predecessors, successors, assignees, agents, shareholders, officers and directors (hereinafter collectively called "STAR LINE") on the other part.

2. The Partial Settlement Agreement provides for certain reciprocal obligations of the Parties. It is stated in the Joint Request that SEACO and STAR LINE agreed in the Partial Settlement Agreement, inter alia,

"that SEACO will be paid the amount of Two Hundred Eighty-Five Thousand United States Dollars (U.S.\$285,000) (hereinafter the "Settlement Amount") in complete, full and final settlement of all disputes, differences, matters, claims and counterclaims now existing or capable of arising out of the relationships, occurrences, rights and interests related to and subject of Claim 9 and so much of Claim 5 as relates to containers leased to

Star Line Iran Co. and other companies named Star Line, as detailed on Schedule A to Partial Settlement Agreement dated February 24, 1989 (the "Star Line Container Claim") between (i) Seaco and Star Line, and (ii) Seaco and Iran which relate specifically to Claim 9 and the Star Line Container claim."

3. Article VI of the Settlement Agreement requires SEACO to deposit with the Tribunal a notarized bill of sale ("Bill of Sale"), to be delivered to the Agent of the Islamic Republic of Iran, upon issuance of the Partial Award on Agreed Terms. Such document was deposited with the Tribunal on 24 May 1989.

4. Copies of the Joint Request and the Partial Settlement Agreement are attached hereto.

5. As per its Interlocutory Award in this Case, (SeaCO, Inc. and The Islamic Republic of Iran, et al., Award No. ITL 61-260-2 (20 June 1986) reprinted in 11 Iran-U.S. C.T.R. at 210), the Tribunal is satisfied that it has jurisdiction in this matter within the terms of the Claims Settlement Declaration and, without prejudice to the still pending issue of Claimant's standing to represent the other U.S. shareholders in Sea Containers Limited, accepts the Partial Settlement Agreement in accordance with Article 34 of the Tribunal Rules.

6. For the foregoing reasons,

THE TRIBUNAL AWARDS AS FOLLOWS:

(a) The Partial Settlement Agreement filed with the Joint Request is hereby recorded as a Partial Award on Agreed Terms, binding on the Parties in full settlement of Claim 9 and the Star Line Container Claim of Case No. 260.

The Registry Officers are hereby instructed to deliver the Bill of Sale deposited with the Tribunal on 24 May 1989 to the Agent of the Islamic Republic of Iran.

(b) The Respondent STAR LINE shall pay SEACO the amount of Two Hundred Eighty Five Thousand United States Dollars (U.S.\$ 285,000), 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.

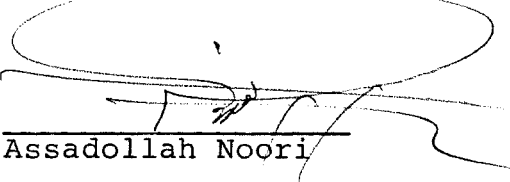
(c) This Partial Award on Agreed Terms is hereby submitted to the President of the Tribunal for the purpose of notification to the Escrow Agent.

Dated, The Hague
31 May 1989


Robert Briner
Chairman
Chamber Two


George H. Aldrich

In the name of God


Assadollah Noori

As I was recently assigned to Chamber Two to serve as an arbitrator in this Case, I was not involved in the deliberation culminating in the Interlocutory Award No. 61-260-2 issued in this Case. However, considering that the jurisdictional decisions

in that Interlocutory Award form the basis for the Tribunal to issue the present Award on Agreed Terms, I am compelled, while postponing the details of my substantive disagreement to a later date, to express my opposition to the result reached therein in light of its clear conflict with the language of Article VII paragraph 2, of the Claims Settlement Declaration.

In Section B of that Interlocutory Award, the majority allowed the Claimant to present certain claims owned by non-United States companies. Specifically concerning Sea Containers Limited, the majority granted the Claimant the right to bring a claim "to the extent that it is a U.S. national shareholder of Sea Containers Limited" and joined "[t]he question of the Claimants standing to represent the other U.S. shareholders in Sea Container Limited . . . to the merits."

The majority's first error is to, in effect, extend the United States' diplomatic protection to non-U.S. companies incorporated throughout the world where United States nationals participate as shareholders. This is contrary to basic principles of international law and the practice of international fora. Apart from the Tribunal's careless failure to consider the pertinent rules of law, including the rule requiring restrictive interpretation of the Tribunal's jurisdiction granted by the two governments, the majority's most manifest error is to ignore the fact that U.S. claimants are only allowed to bring claims belonging to a "corporation or other entity", provided that "such nationals" own a proprietary interest sufficient to control (more than 50%) in the "corporation or other entity" at the time of presentation of the claim. In the instant Case, Seaco should not have been permitted to bring any part of Sea Containers Limited's claim, in that Seaco only owned 4% of Sea Containers Limited's shares and as such, of course, did not control it. To avoid the concerns and possible unfortunate consequences arising out of 1) the Tribunal permitting the piercing of the corporate veil and 2) the presentation of different claims based on a single cause of action by different shareholders of the entity on the one hand, and the entity itself on the other; the majority should abide by the mandate of the two governments - parties to the Algiers Declaration - by observing and implementing the exact provisions of the Declarations and principles of international law. In this Case, fortunately, such concerns have been abated by the fact that Sea Containers Limited is a signatory to the Settlement Agreement and the Joint Request for an Award on Agreed Terms.

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IRAN UNITED STATES CLAIMS TRIBUNAL	تاریخ ثبت ایران-ایالات متحده
ثبت شد - FILED	
Date	27 APR 1989
۱۳۶۸ / ۲ / ۷	تاریخ

IN THE NAME OF GOD

Before
Iran-U.S. Claims Tribunal
The Hague
The Netherlands

Case No. 260 Chamber 2

JOINT REQUEST FOR PARTIAL AWARD ON AGREED TERMS

Pursuant to Article 34 of the Tribunal Rules of Procedure, SeaCo Inc. (formerly named Sea Containers Inc.) a corporation organized and existing under the laws of the State of New York, United States of America, for itself and on behalf of its wholly-owned subsidiary Sea Containers Pacific Ltd. ("SCP"), a company organized and existing under the laws of Hong Kong, and its affiliate Sea Containers Ltd. ("SCL") (formerly named Sea Containers Atlantic Ltd.) a company organized and existing under the laws of the Islands of Bermuda together with their subsidiaries, affiliates,

predecessors, successors, assignees, agents, shareholders, officers and directors (herein collectively called "SeaCo") on the one part, and Star Line Iran Co., a private company organized under the laws of Iran, together with its subsidiaries, affiliates, predecessors, successors, assignees, agents, shareholders, officers and directors (herein collectively called "Star Line") on the other part, jointly request that the Iran-United States Claims Tribunal ("the Tribunal") issue an Arbitral Partial Award on Agreed Terms that will record and give effect to the Partial Settlement Agreement reached by the Parties in Case No. 260, Chamber 2.

On February 24, 1989, SeaCo and Star Line entered into a Partial Settlement Agreement, a copy of which is attached hereto, providing that SeaCo will be paid the amount of Two Hundred Eighty-Five Thousand United States Dollars (U.S.\$285,000) hereinafter ("the Settlement Amount") in complete, full and final settlement of all disputes, differences, matters, claims and counterclaims now existing or capable of arising out of the relationships, occurrences, rights and interests related to and the subject of Claim 9 and so much of Claim 5 as relates to containers leased to Star Line Iran Co. and other companies named Star Line, as detailed on Schedule A to Partial Settlement Agreement dated February 24, 1989 (the "Star Line Container Claim"), between (i) SeaCo and Star Line, and (ii) SeaCo and Iran which relate specifically to Claim 9 and the Star Line Container Claim.

The undersigned request the Tribunal to record this Partial Settlement Agreement as a Partial Award on Agreed Terms, giving effect to its terms and conditions and terminating those parts of Case No. 260, Chamber 2 which relate to Claim 9 and the Star Line Container Claim, forever and with prejudice in the manner specified in the Partial Settlement Agreement.

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

By [Signature]
Date SA, I.V.

SeaCo Inc., Sea
Containers Pacific
Ltd., Sea Containers
Ltd.

By [Signature]
Date FEB 24, 1983

Star Line Iran Co.

By [Signature]
Date FEB 24, 1983

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه ادعای داری ایران ایالات متحده
FILED - ثبت شد	
Date	27 APR 1989
۱۳۶۸ / ۲ / ۷	

IN THE NAME OF GOD

Partial Settlement Agreement in Case No. 260
Chamber Two

This Partial Settlement Agreement ("Agreement") is made this 24th day of February 1989 by and between SeaCo Inc. (formerly named Sea Containers Inc) a corporation organized and existing under the laws of the State of New York, United States of America, for itself and on behalf of its wholly-owned subsidiary Sea Containers Pacific Ltd. ("SCP"), a company organized and existing under the laws of Hong Kong, and its affiliate Sea Containers Ltd. ("SCL") (formerly named Sea Containers Atlantic Ltd.) a company organized and existing under the laws of the Islands of Bermuda, together with their subsidiaries, affiliates, predecessors, successors, assignees, agents, shareholders, officers and directors (herein collectively called "SeaCo") on the one part, and Star Line Iran Co., a private company organized under the laws of Iran and its subsidiaries, affiliates, predecessors, successors, assignees, agents, shareholders, officers and directors (herein collectively called "Star Line") on the other part.

WHEREAS, SeaCo has filed certain claims specified as Claim 9 and so much of Claim 5 as relates to containers leased to Star Line Iran Co. and other companies named Star

Line, specifically those containers listed on Schedule A attached hereto (the "Star Line Container Claim") in its Statement of Claim and other submissions filed with the Iran-United States Claims Tribunal (hereinafter referred to as the "Tribunal") under Case No. 260 (hereinafter referred to as the "Case") against Star Line and the Islamic Republic of Iran ("Iran");

WHEREAS, Star Line in responding to the Statement of Claim has filed its Statement of Defence against the Claimant;

WHEREAS, SeaCo and Star Line (hereinafter the "Parties") have agreed to settle all claims, counterclaims, disputes, differences and matters outstanding or capable of arising (i) between SeaCo and Star Line, including specifically all the claims specified as Claim 9 and the Star Line Container Claim in the Statement of Claim, Statement of Defense and subsequent submissions; and (ii) between SeaCo and Iran which relate specifically to Claim 9 and the Star Line Container Claim.

NOW, THEREFORE, in consideration of and under the conditions set forth herein, the parties agree as follows:

ARTICLE I

The scope and subject matter of this Settlement Agreement is to settle, dismiss and terminate forever and with prejudice all disputes, differences, claims, counterclaims and matters between (i) SeaCo and Star Line and (ii) SeaCo and Iran, which matters are directly or indirectly raised or capable of arising out of the relationships, occurrences, rights and interests related to the subject of Claim 9 and the Star Line Container Claim in the Statement of Claim, Statement of Defence and subsequent submissions filed with the Tribunal.

ARTICLE II

The Parties agree to submit this Agreement to the Tribunal on or before April 14th, 1989, together with a joint motion requesting the Tribunal to record and give effect to the provisions of this Agreement as an Arbitral Partial Award on Agreed Terms.

If this Agreement is not submitted by such date, or within such additional time agreed between the Parties, then it shall automatically become null and void, and the Parties, without prejudicing their respective rights, will be placed in the same position as they were prior to the date of this Agreement.

ARTICLE III

In full, complete and final settlement of all disputes, differences, claims, counterclaims and matters arising out of the rights, interests, relationships and occurrences related to the subject matter described in Article I of this Agreement, and in consideration of the covenants, premises, waivers, withdrawals, and other agreements contained herein, the sum of Two Hundred Eighty-Five Thousand (U.S. Dollars \$285,000) (hereinafter the "Settlement Amount"), shall be paid to SeaCo 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 IV

(i) Upon issuance of the Award on Agreed Terms, SeaCo shall cause without delay and with prejudice, all proceedings against Star Line, its associated companies and Iran, Iranian entities, organizations, instrumentalities, institutions and divisions, in all courts, fora, or any authorities or

administrative bodies to be dismissed, withdrawn and terminated, and shall be barred from instituting and/or continuing with any proceedings before the Iran-United States Claims Tribunal or any other fora, authorities, or administrative bodies, whatsoever, including but not limited to any courts in the United States of America or the Islamic Republic of Iran in connection with disputes, differences, claims, counterclaims, and matters related to the subject matter of Claim 9 and the Star Line Container Claim of the Statement of Claim, Statement of Defense, subsequent submissions, and/or this Agreement.

(ii) Upon the issuance of the Award on Agreed Terms, Star Line shall cause, without delay and with prejudice, all proceedings against SeaCo in all courts, fora or any authorities or administrative bodies to be dismissed, withdrawn and terminated and shall be barred from instituting and/or continuing with any proceedings before the Iran-U.S. Claims Tribunal or any other fora, authorities or administrative bodies, whatsoever, including but not limited to any courts in the United States of America or the Islamic Republic of Iran in connection with disputes, differences, claims, counterclaims and matters related to the subject matter of Claim 9 and the Star Line Container Claim of the Statement of Claim, Statement of Defence and subsequent submissions, and/or this Agreement.

ARTICLE V

(i) In consideration of the covenants, premises, waivers, withdrawals and other agreements contained herein, upon the issuance of the Award on Agreed Terms by the Tribunal, Star Line shall release and forever discharge SeaCo from any claims, counterclaims, rights, interests and obligations past, present or future, which have been raised or could have been raised or may in the future be raised in connection with disputes, differences, claims, counterclaims

and matters related to the subject matter of Claim 9 and the Star Line Container Claim of the Statement of Claim, Statement of Defence and subsequent submissions, and/or this Agreement.

(ii) In consideration of the covenants, premises, waivers, withdrawals and other agreements contained herein, upon the issuance of the Award on Agreed Terms by the Tribunal, SeaCo shall release and forever discharge Star Line, its associated companies, Iran, Iranian companies, entities, organizations, instrumentalities, institutions, and divisions, from any claims, counterclaims, rights, interests and obligations, past, present or future, which have been raised, could have been raised or may in the future be raised in connection with disputes, differences, claims, counterclaims and matters related to the subject matter of Claim 9 and the Star Line Container Claim in the Statement of Claim, Statement of Defence, subsequent submissions, and/or this Agreement.

ARTICLE VI

Upon the issuance of the Award on Agreed Terms all titles, rights, benefits, and interests of SeaCo in the containers and any other equipment claimed in Claim 9 and the Star Line Container Claim shall be considered to have been transferred, unconditionally, irrevocably, without any lien or encumbrance and without the right to any recourse, as if such containers and equipment had always belonged to Star Line. SeaCo shall prepare and submit to the Tribunal, together with this Agreement a notarized bill of sale relinquishing all its rights or entitlements to those properties and transferring all its titles, rights, benefits and interests to the containers and equipment included in the Star Line Container Claim remaining and left in Iran, wherever situated, including those in third persons' possession to Star Line. This document shall be handed over by

the Tribunal to the Agent of the Islamic Republic of Iran, upon the issuance of the Award on Agreed Terms.

ARTICLE VII

SeaCo shall indemnify and hold harmless Star Line, its associated companies and Iran, Iranian institutions, organizations, entities, instrumentalities and divisions from any claims that SeaCo, SCP, SCL, their subsidiaries, parents (if any), affiliates, assignees, transferees, successors, agents, shareholders, officers, directors, assignors of the claim, or third parties have raised or may raise against Star Line, its associated companies, Iran, Iranian institutions, organizations, entities, instrumentalities and divisions in connection with and under the same cause or causes of action contained in or which could have been contained in Claim 9 and the Star Line Container Claim described in the Statement of Claim, Statement of Defense and subsequent submissions filed with the Tribunal and/or which are the subject matter of this Agreement.

ARTICLE VIII

Upon the issuance of the Award on Agreed Terms, SeaCo and Star Line shall waive any and all claims for costs (including attorney's fees) arising out of or related to the arbitration, prosecution, defence or settlement of Claim 9 and the Star Line Container Claim asserted before the Iran-U.S. Claims Tribunal, Iranian or United States courts or elsewhere with respect to matters involved therein, and/or the matters which are the subject matter of this Agreement.

ARTICLE IX

Upon the issuance of the Award on Agreed Terms, the obligations, declarations, releases, waivers, withdrawals,

dismissals, transfer of rights, interests, benefits and titles in properties contained and referred to in this Agreement shall become self-executing. After the issuance of the Award on Agreed Terms by the Tribunal, no further documents need to be executed by the Parties in implementing the provisions of this Agreement.

ARTICLE X

This Agreement is for the sole purpose of settling the disputes at issue in Claim 9 and the Star Line Container Claim of Case No. 260. Nothing in this Agreement shall be taken as relevant to, or considered as a waiver of any other claims in Case No. 260, or any other Case before the Tribunal. Further, nothing in this Agreement shall be relied upon or construed as relevant to, or affect in any way any argument that Iran, its agencies, instrumentalities, or entities have raised, or may raise, concerning jurisdiction or the merits of this Case or other cases, whether before the Tribunal or any other fora.

Without limitation on the foregoing, the Parties acknowledge that the extent to which SeaCo Inc. may represent the interests of Sea Containers Ltd., its subsidiaries and shareholders before the Tribunal is an issue yet to be determined by the Tribunal, and this Agreement since it settles the full claim of Sea Containers Ltd., is entered into wholly without prejudice to the merits of this issue

ARTICLE XI

The Parties agree that this Agreement shall be approved and ratified by Iranian authorities. Should for any reason whatsoever they choose not to confirm this Agreement, then it shall become null and void, and in that event no party to this Agreement may rely upon, cite or publish its terms or any statements made in the course of settlement discussions. Star Line will notify SeaCo promptly in the event the Iranian authorities choose not to confirm this Agreement.

ARTICLE XII

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 separately.

ARTICLE XIII

The representatives of the Parties hereby expressly declare that they are duly empowered to sign this Agreement.

ARTICLE XIV

This Agreement (in four originals) has been written and signed in both languages of Persian and English and each version shall have equal validity.

SeaCo Inc. on its own behalf
and on behalf of Sea
Containers Ltd. and Sea
Containers Pacific Ltd.

Star Line Iran Co.

By Rexelind A. Karkhan
Attorney-in-fact

By [Signature]

Date Feb. 24, 1989

Date Feb. 24, 1989

sea containers

Schedule A

SEA CONTAINERS LIMITED

Schedule of Containers Not Recovered From

STAR LINE

(Reported In Iran)

<u>Unit No.</u>	<u>Unit Type</u>	<u>Lease No.</u>	<u>Replacement Value (US\$)</u>
SCIU 200729	FC2	1628	3,000
SCIU 203597	BX2	1977	2,750
" 208456	BX2	1977	2,750
" 210840	BX2	1977	2,750
" 214166	BX2	1977	2,750
" 214596	BX2	1977	2,750
" 214894	BX2	1977	2,750
" 216003	BX2	1977	2,750
" 217968	BX2	1977	2,750
" 218242	BX2	1977	2,750
" 220214	BX2	1977	2,750
" 221959	BX2	1977	2,750
" 223656	BX2	1977	2,750
" 223780	BX2	1977	2,750
" 223879	BX2	1977	2,750
SCPU 226002	BX2	1977	2,750
" 228825	BX2	1977	2,750
" 229967	BX2	1977	2,750
SCIU 230186	OT2	2257	3,100
" 230188	OT2	2257	3,100
SCPU 232062	BX2	1977	2,750
" 232082	BX2	1977	2,750
" 233167	BX2	1977	2,750
" 233489	BX2	1977	2,750
" 233855	BX2	1977	2,750
" 235521	BX2	1977	2,750
" 235550	BX2	1977	2,750
" 238510	BX2	1977	2,750
" 239271	BX2	1977	2,750

sea containers

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<u>Unit No.</u>	<u>Unit Type</u>	<u>Lease No.</u>	<u>Replacement Value (US\$)</u>
SCXU 248305	FR2	1628	3,200
" 248309	FR2	1628	3,200
" 248311	FR2	1628	3,200
" 248397	FR2	1628	3,200
SCXU 250146	BX2	1977	2,750
" 251292	BX2	1977	2,750
" 254887	BX2	1977	2,750
" 255547	BX2	1977	2,750
SCIU 261244	BX2	1977	2,750
" 261651	BX2	1977	2,750
" 262343	BX2	1977	2,750
" 263770	BX2	1977	2,750
" 263881	BX2	1977	2,750
" 263919	BX2	1977	2,750
" 265238	BX2	1977	2,750
" 265655	BX2	1977	2,750
" 265715	BX2	1977	2,750
" 266007	BX2	1977	2,750
" 266167	BX2	1977	2,750
" 269020	BX2	1977	2,750
" 269061	BX2	1977	2,750
" 269111	BX2	1977	2,750
" 269168	BX2	1977	2,750
"			
SCXU 270760	BX2	1977	2,750
" 272730	BX2	1977	2,750
" 272831	BX2	1977	2,750
" 273447	BX2	1977	2,750
" 273477	BX2	1977	2,750
" 273875	BX2	1977	2,750
" 274090	BX2	1977	2,750
" 274920	BX2	1977	2,750
" 284058	OT2	2257	3,100
SCIU 288494	BK2	100136	3,600
SCXU 297196	OT2	2257	3,100
" 297197	OT2	2257	3,100
" 297201	OT2	2257	3,100
" 297213	OT2	2257	3,100
" 297669	OT2	2257	3,100

contd/.

-3-

SCIU 400125

sea containers

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<u>Unit No.</u>	<u>Unit Type</u>	<u>Lease No.</u>	<u>Replacement Value (US\$)</u>
SCIU 400125	BX4	1987	3,950
" 402109	BX4	1987	3,950
" 403060	OT4	2267	3,200
" 403071	OT4	2267	3,200
" 403109	OT4	2267	3,200
" 403156	OT4	2267	3,200
" 403291	OT4	2267	3,200
" 403307	OT4	2267	3,200
" 403351	OT4	2267	3,200
SCXU 404442	OT4	2267	3,200
" 404443	OT4	2267	3,200
" 404444	OT4	2267	3,200
SCIU 407518	BX4	1987	3,940
SCXU 409043	BX4	403269	4,800
" 409056	BX4	1448	4,200
" 409198	BX4	1448	4,200
" 409201	BX4	1448	4,200
" 409208	BX4	1448	4,200
" 409269	BX4	1448	4,200
" 409284	BX4	1448	4,200
" 409286	BX4	1448	4,200
" 409289	BX4	1448	4,200
" 409292	BX4	1448	4,200
" 409294	BX4	1448	4,200
" 409308	BX4	1448	4,200
" 409313	BX4	1448	4,200
" 409317	BX4	1448	4,200
" 409324	BX4	1448	4,200
" 409330	BX4	1448	4,200
" 409333	BX4	1448	4,200
" 409334	BX4	1448	4,200
" 409340	BX4	1448	4,200
" 409349	BX4	1448	4,200
" 409357	BX4	1448	4,200
" 409364	BX4	1448	4,200
" 409376	BX4	1448	4,200
" 409379	BX4	1448	4,200
" 409380	BX4	1448	4,200
" 409387	BX4	1448	4,200
" 409411	BX4	1448	4,200
" 409415	BX4	1448	4,200
" 409420	BX4	1448	4,200

sea containers

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<u>Unit No.</u>	<u>Unit Type</u>	<u>Lease No.</u>	<u>Replacement Value (US\$)</u>
SCXU 409430	BX4	1448	4,200
" 409438	BX4	1448	4,200
" 409439	BX4	1448	4,200
" 409441	BX4	1448	4,200
" 409445	BX4	1448	4,200
" 409446	BX4	1448	4,200
" 409447	BX4	1448	4,200
" 409465	BX4	1448	4,200
" 409480	BX4	1448	4,200
" 409483	BX4	1448	4,200
" 411430	BX4	1987	3,950
" 412211	BX4	1987	3,950
" 412244	BX4	1987	3,950
" 412703	BX4	1987	3,950
SCPU 413543	BX4	1987	3,950
" 414088	BX4	1987	3,950
SCXU 415010	BX4	1547	3,950
" 415121	BX4	1987	3,950
" 415134	BX4	1547	3,950
" 415138	BX4	1547	3,950
" 415201	BX4	1547	3,950
" 415212	BX4	1547	3,950
" 415213	BX4	1547	3,950
" 415251	BX4	1547	3,950
" 415252	BX4	1547	3,950
" 415253	BX4	1547	3,950
" 415257	BX4	1547	3,950
" 415266	BX4	1547	3,950
" 415296	BX4	1547	3,950
" 415302	BX4	1547	3,950
" 415310	BX4	1547	3,950
" 415313	BX4	1547	3,950
" 415383	BX4	1547	3,950
" 415387	BX4	1547	3,950
" 415404	BX4	1547	3,950
" 415410	BX4	1547	3,950
" 415413	BX4	1547	3,950
" 415438	BX4	1547	3,950
" 415454	BX4	1547	3,950
" 415457	BX4	1547	3,950

sea containers

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<u>Unit No.</u>	<u>Unit Type</u>	<u>Lease No.</u>	<u>Replacement Value (US\$)</u>
SCXU 420003	FR4	1407	4,185
" 420006	FR4	1407	4,185
" 420007	FR4	1407	4,185
" 420008	FR4	1407	4,185
" 420016	FR4	1407	4,185
" 420018	FR4	1407	4,185
" 420019	FR4	1407	4,185
" 420024	FR4	1407	4,185
" 420026	FR4	1407	4,185
" 420027	FR4	1407	4,185
" 420036	FR4	1407	4,185
" 420041	FR4	1407	4,185
" 420047	FR4	1407	4,185
" 420048	FR4	1407	4,185
" 420057	FR4	1407	4,185
" 420065	FR4	1407	4,185
" 420069	FR4	1407	4,185
" 420070	FR4	1407	4,185
" 420076	FR4	1407	4,185
" 420081	FR4	1407	4,185
" 420082	FR4	1407	4,185
" 437019	FR4	1407	4,185
" 437043	FR4	1407	4,185
" 437094	FR4	1407	4,185
" 437098	FR4	1407	4,185
" 437215	FR4	1407	4,185
" 437222	FR4	1407	4,185
" 437238	FR4	1407	4,185
" 437260	FR4	1407	4,185
" 437266	FR4	1407	4,185
" 437270	FR4	1407	4,185
" 437277	FR4	1407	4,185
" 437290	FR4	1407	4,185
" 437315	FR4	1407	4,185
" 437322	FR4	1407	4,185
" 437323	FR4	1407	4,185
" 437325	FR4	1407	4,185
" 437329	FR4	1407	4,185
" 437336	FR4	1407	4,185
" 437337	FR4	1407	4,185
" 437395	FR4	1407	4,185
SCLU 441268	BX4	1987	3,950
SCXU 601176	BX2	1977	2,750
" 601494	BX2	1977	2,750

contd/. -6-

SCXU 810026

sea containers

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<u>Unit No.</u>	<u>Unit Type</u>	<u>Lease No.</u>	<u>Replacement Value (US\$)</u>
SCXU 810026	FC2	1628	3,000
" 810134	FC2	1628	3,000
" 810136	FC2	1628	3,000
" 810142	FC2	1628	3,000
" 810144	FC2	1628	3,000
" 810145	FC2	1628	3,000
" 810161	FC2	1628	3,000
" 810165	FC2	1628	3,000
" 810166	FC2	1628	3,000
" 810171	FC2	1628	3,000
" 810192	FC2	1628	3,000
" 810196	FC2	1628	3,000
" 810197	FC2	1628	3,000
" 810217	FC2	1628	3,000
" 810264	FC2	1628	3,000
SCIU 20070935	BY2	1977	2,750
SCL 2051870	BY2	1977	2,750
SC 20520374	YT2	2257	3,100
SC 21280019	OH2	102109	2,650
" 21280051	OH2	102109	<u>2,650</u>

213 Units = US\$ 752,685

sea containers

SEA CONTAINERS SERVICES LTD.

Sea Containers House, 20 Upper Ground, London SE1, England
Telephone: 01-928 6969, Telex: 8955803 (SCLDN G)

Fax Phone: 01-928 0348 or 01-928 1469

FACSIMILE MESSAGE

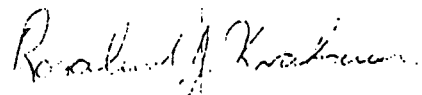
ADDRESSEE: MR. MOHAMMAD K. ESHRAGH	CC: R.M. RIGGS
COMPANY: AGENT BUREAU, THE HAGUE	CARTER, LEDYARD & MILBURN
LOCATION: NETHERLANDS	NEW YORK
FAX NO: 010-31-70-655-916	212-608-0839
SENDER'S NAME: R.J. KRAKAUER	
MESSAGE SERIAL NO:	DATE: APRIL 25, 1989
TOTAL NUMBER OF PAGES INCLUDING THIS: 4	

Re: Case No. 260 - Partial Settlement

Further to my fax of April 24, this will confirm our agreement to extend to Friday, April 28 the time for filing the Joint Request for Partial Award on Agreed Terms.

I also forward another copy of my fax of April 24, as I neglected to identify the Case number on that fax. My apologies for any inconvenience this may have caused.

Very truly yours,



Rosalind J. Krakauer
Attorney-in-Fact for
SeaCo Inc. and
Sea Containers Ltd.

SEA CONTAINERS LTD.

Power of Attorney

Sea Containers Ltd. (hereinafter sometimes called "the Grantor"), a Bermuda corporation, hereby authorizes Brian E. Bennett and Rosalind J. Krakauer jointly and severally to represent Sea Containers Ltd. and its subsidiaries in all respects in the settlement of all claims of Sea Containers Ltd. and its subsidiaries made in Claim No. 260, Chamber No. 2 at the Iran-United States Claims Tribunal, The Hague, The Netherlands against the Islamic Republic of Iran, the Iranian Meat Organization, also known as the State Meat Corporation, AustIran Limited, Iran Express Lines and Star Line Iran Co., to be its Attorney and Attorneys-in-Fact with power (1) to negotiate, settle and compromise all and any of the aforesaid claims, (2) to enter into and execute any settlement agreement or document of any kind whatsoever, (3) to receive settlement moneys and give a receipt therefor, (4) generally to do and perform all such acts, matters and things in connection with the aforementioned claims which, in the opinion of the attorney or attorneys so appointed, is in the interest of the Grantor and/or its subsidiaries and (5) to nominate and appoint one or more substitute or substitutes attorney or attorneys for all or any of the aforesaid purposes and to revoke the same appointment or appointments at will.

A N D the Grantor hereby gives and grants to the attorney or attorneys and to his or their substitute or substitutes full power and authority in the premises hereby ratifying, allowing and confirming whatsoever lawfully shall be done in the premises by virtue hereof.

Dated 21st February, 1989

SEA CONTAINERS LTD.

ATTEST:

C. S. Huntington
Secretary

By:

D. J. O'Sullivan
DANIEL J. O'SULLIVAN
SENIOR VICE PRESIDENT -
FINANCE AND TREASURER