

ORIGINAL DOCUMENTS IN SAFE

Case No. 293

Date of filing: 19 DEC 1983

** AWARD - Type of Award ON AGREED TERMS
 - Date of Award 19 DEC 1983
 4 pages in English 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 _____

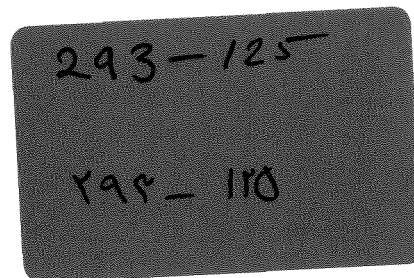
pages in English pages in Farsi

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه دآوری دعاوی ایران - ایالات متحدہ
ثبت شد - FILED	
Date	۱۳۶۲ / ۹ / ۲۸ 19 DEC 1983
No.	293 - ۲۹۳

CASE NO. 293

CHAMBER THREE

AWARD NO. 92-293-3



STONE AND WEBSTER OVERSEAS GROUP INC.

Claimant,

and

NATIONAL PETROCHEMICAL COMPANY OF IRAN
and RAZI CHEMICAL COMPANY,

Respondents.



AWARD ON AGREED TERMS

Claimant STONE AND WEBSTER OVERSEAS GROUP INC., filed with the Tribunal on 15 January 1982 a Statement of Claim against Respondents NATIONAL PETROCHEMICAL COMPANY OF IRAN and RAZI CHEMICAL COMPANY (formerly Shahpur Chemical Company Limited), seeking payment for services allegedly rendered under three separate contracts entered into by subsidiaries of Claimant, on one hand, and Razi Chemical Company, on the other hand. Claimant alleged that Razi Chemical Company was wholly owned by National Petrochemical Company of Iran and sought an award against either or both of the Respondents.

Respondent Razi Chemical Company filed a Statement of Defence including a Counter-claim on 23 September 1983.

On 12 December 1983 Claimant and Respondent, National Petrochemical Company filed a Joint Request for an Arbitral Award on Agreed terms in accordance with a Settlement Agreement also dated 12 December 1983. The Settlement Agreement provides that Claimant shall be paid the sum of UKE 250,000.

A copy of the Joint Request and the Settlement Agreement are attached hereto.

The Settlement Agreement states, inter alia, that "upon payment of the above-mentioned sum, the Claimant and Respondent shall be barred from continuing with any proceedings before the Iran-United States Tribunal or any other forum, including but not limited to any court in the United States of America or the Islamic Republic of Iran, in relation to the claim or counter-claims in Claim No. 293."

In the Settlement Agreement Claimant further agrees to withdraw the portion of the claim related to one of contracts at issue, namely the Construction Contract dated 26 July 1974.

The portion of the claim related to the Construction Contract having been withdrawn, the Tribunal decides pursuant to Article 34 (2) of the Tribunal Rules that the arbitral proceedings with respect to that claim are terminated.

The Tribunal finds that an Award on Agreed Terms may be issued upon the submissions before it in accordance with Article 34 of the Tribunal Rules and the standards applicable thereto.

Based on the foregoing,

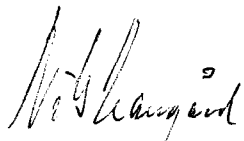
THE TRIBUNAL HEREBY AWARDS AS FOLLOWS:

The settlement is hereby recorded as an Award on Agreed Terms, binding on the Parties. Consequently, Respondent NATIONAL PETROCHEMICAL COMPANY OF IRAN shall pay to the Claimant, STONE AND WEBSTER OVERSEAS GROUP INC., the sum of Two Hundred and Fifty Thousand Pounds Sterling (UK£ 250,000).

Such payment shall be made out of the Security Account established pursuant to paragraph 7 of the Declaration of the Democratic and Popular Republic of Algeria dated 19 January 1981.

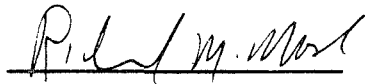
The Escrow Agent is instructed to convert the awarded amount, UK£250,000, into United States Dollars, using the closing rate for the purchase of £ Sterling with the United States Dollar in the London Foreign Exchange Market on 12 December 1983, and cause payment out of the Security Account to be made in that converted amount. This Award is hereby submitted to the President of the Tribunal for notification to the Escrow Agent.

Dated, The Hague
19 December 1983

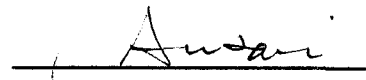


Nils Mangård
Chairman
Chamber Three

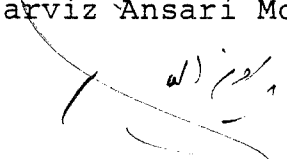
In the name of God



Richard M. Mosk



Parviz Ansari Moin



IN THE IRAN-UNITED STATES CLAIMS TRIBUNAL
THE HAGUE, THE NETHERLANDS

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه دایمی دعاوی ایران-ایالات متحده
ثبت شد - FILED	
Date	۱۳۶۲ / ۹ / ۲۱ 12 DEC 1983
No.	293

Claim No. 293

Chamber No. 3

STONE & WEBSTER OVERSEAS GROUP INC.

Claimant

NATIONAL PETROCHEMICAL COMPANY

and

RAZI CHEMICAL COMPANY

Respondents

JOINT REQUEST FOR ARBITRAL
AWARD ON AGREED TERMS

Pursuant to Article 34 of the Tribunal's Rules of Procedure, Stone & Webster Overseas Group Inc., ("S&W") and National Petrochemical Company of Iran ("NPC") jointly request that the Tribunal issue an Arbitral Award on Agreed Terms that will record and give effect to the Settlement Agreement reached by the parties to the Settlement Agreement.

On November 10, 1983 S&W and NPC entered into a Settlement Agreement, a copy of which is attached hereto, providing that S&W shall be paid the amount of Two Hundred and Fifty Thousand Pounds Sterling (£250,000) in complete and final settlement of all claims and counter-claims now existing or capable of arising in connection with this case.

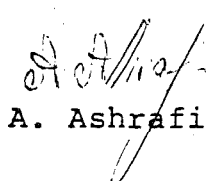
7.07.

The undersigned request the Tribunal to record the Settlement Agreement as an Arbitral Award on Agreed Terms, with full payment to S&W to be made from the Security Account.

National Petrochemical Co.

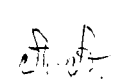
Stone & Webster Overseas
Group Inc.

by


A. Ashrafi

by


H. T. Sears

IRAN UNITED STATES CLAIMS TRIBUNAL		دائرة داری دعوای ایران - ایالات متحده
ثبت شد - FILED		
Date	۱۳۶۲ / ۹ / ۲۱	تاریخ
	12 DEC 1983	
No.	293	شماره

SETTLEMENT AGREEMENT

This Agreement (the "Settlement Agreement" or "Agreement") dated November 10, 1983, between the National Petrochemical Company of Iran (hereinafter "NPC"), which for purpose of this Agreement represents itself, its affiliates and subsidiaries before the Iran-United States Claims Tribunal (the "Tribunal") in Claim No. 293 ("Claim 293") Respondent, and Stone & Webster Overseas Group Inc. (hereinafter "S&W"), representing itself, its parent company, and its parent's subsidiaries and affiliates, before the Tribunal in the above Claim 293 (Claimant)

WHEREAS, The Government of Iran (hereinafter "Iran") and the Government of the United States of America joined in the certain Declaration of the Government of the Democratic and Popular Republic of Algeria, initialed on January 19, 1981 (the "Algerian Declaration");

WHEREAS, S&W has certain claims against Iran, more particularly mentioned in its Statement of Claims submitted to the Tribunal registered under Claim 293.

WHEREAS, Respondent has filed its Statement of Defence and counter-claim in respect of the above claims;

WHEREAS, the parties have agreed that as of the date of this Agreement there are no other claims, disputes and/or counter-claims outstanding between the parties and/or their affiliates and/or their parents and/or their subsidiary companies other than those discussed and fully settled and satisfied.

and

Handwritten signature and initials

WHEREAS, Article 34 of the UNCITRAL Arbitration Rules, pursuant to which the Tribunal is conducting its business, allows the parties to make out of court settlements and, if requested by both parties, the Tribunal may record the settlement in the form of an Arbitral Award on Agreed Terms.

THEREFORE, the parties agree as follows:

Article one:

The parties agree to submit this Settlement Agreement to the Iran-United States Claims Tribunal to be recorded as an Arbitral Award on Agreed Terms.

Article two:

- (1) Claimant hereby agrees to withdraw the portion of the claim related to Construction Contract (dated July 26, 1974 between SWCI and Razi Chemical Co.) wherein jurisdiction is specifically provided for Iranian Courts, and outside the scope of this Agreement agrees not to raise any claim in this connection in any Court or elsewhere in future.
- (2) Claimant hereby agrees to settle the other claims mentioned in claim No. 293 against payment of the amount specified in section (4) herein and to have no claim in this respect against the Respondents.
- (3) Claimant hereby agrees to submit all drawings relating to FOB Contract as per attached list which has been agreed between the parties to the Respondents. The signature of this Agreement by the Respondents shall mean that the said drawings have been received by the Respondents.

 A.A.

- (4) In exchange to fulfilment of the obligations mentioned in sections (2) and (3) above Respondents agree that the amount of Two hundred and fifty thousand pounds sterling (£250,000) be paid to the claimant.
- (5) Respondents hereby agree to withdraw their tax counter-claim related to the Construction Contract by means of a separate agreement and have no further claim against Claimant in this respect.

Article three:

Upon payment of the above-mentioned sum, the Claimant and Respondent shall be barred from continuing with any proceedings before the Iran-United States Tribunal or any other forum, including but no limited to any court in the United States of America or the Islamic Republic of Iran, in relation to the claim or counter-claims in Claim No.293.

Article four:

Upon payment of the above-mentioned sum, the Claimant or Respondent and their successors and assigns and transferees, should there be any, shall have no right to make claims in the future against each other and assigns or each other's directors, officers and employees based on any rights or obligations, past or present and/or in connection with any other matter which has been raised or which could have been raised related to the subject matter of Claim No.293 and/or any other past dealings, including but not limited to the Construction Contract, FOB Contract and Services Contract.

Article five:

The releases contained in Articles Three and Four are self-executing upon the payment to the Claimant of the sum

[Handwritten signature] A.H.

set forth in Article two. No further document need therefore to be executed in implementing those Articles.

Article six:

Upon payment of the Settlement Amount, parties in Claim No. 293 agree to waive any and all claims for costs (including Attorney's fees) arising out of or related to the arbitration, prosecution or defence of the claims or counter-claims asserted (or which might have been asserted) before the Iran-United States Claims Tribunal, or elsewhere with respect to matters involved in this case.

Article seven:

S&W shall indemnify and hold harmless NPC, its parent companies, its affiliates and subsidiaries and the Government of Iran, its subdivisions and instrumentalities, and NPC shall indemnify and hold harmless S&W, its parent and its parent's affiliates and subsidiaries against any lawsuit filed or legal action taken by the other party or a third party under the same cause or causes of action as contained in the pleadings of Claim No. 293.

Article eight:

Neither S&W nor NPC in any way represents that this Settlement Agreement reflects an acquiescence by either party in the claims, allegations or representations contained in the pleadings of the other in Claim No. 293.

Article nine:

It is understood that this Settlement Agreement is made in a spirit of private settlement of disputes, that it shall be null and void if not approved by the Tribunal and that it shall not affect any position of parties in any matter other than Claim No. 293. The parties further agree that they shall not use, or cause any party to use this Settlement Agreement in the prosecution or defence of any other case

 et al.

before the Iran-United States Claims Tribunal or any other forum, except that the parties may use this agreement for the purpose of establishing the releases referred to in Article three and four above.

The representatives of the parties hereto hereby expressly declare that they are duly empowered to sign this Agreement and their signatures will commit their respective companies for fulfilment of their obligations under this Agreement without any limitation whatsoever, except as may be otherwise contained in this Settlement Agreement.

Article ten:

This Agreement has been written and signed in both languages of Farsi and English and each text shall have the same equal validity.

Stone and Webster Overseas Group Inc.

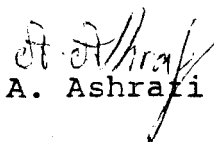
by



Herbert T. Sears

National Petrochemical Company of Iran

by



A. Ashrafi



STONE & WEBSTER ENGINEERING LIMITED

<u>Drawing No.</u>	<u>Title</u>
8200-00-1A Issue IX	Site Plan
8200-00-1B Issue I	Overall Site Plan to Show Surrounding Areas
8200-00-2000A Issue II	Key Plan of Piping Drgs & Plot Plans
8200-05-2A Issue II	Plot Plan Phosphoric Acid (Revamp)
8200-11-2A Issue VIII	Plot Plan Urea Plant
8200-12-2A Issue III	Plot Plan No.2. Sulphuric Acid Plant
8200-13/14-2A Issue VI	Plot Plan & Gas Treatment/Sulphur Recovery Plants
8200-26/27-2A Issue II	Plot Plan Rock Storage Area
8200-29-2B Issue II	Plot Plan Existing Ammonia & D.A.P. Storage & Handling
8200-30-2A Issue IV	Plot Plan New Ammonia Storage & Handling
8200-32/37-2A Issue VII	Plot Plan Instrument Air Compressor & Boilers
8200-33-2A Issue III	Plot Plan Sea Water Cooling Water Pumps
8200-34-2A Issue VI	Plot Plan Clarified Raw Water Pumps
8200-34/35/36/37-2A Issue IX	Plot Plan Cooling Tower, Deaerator, B.F.W. Pumps & Water Treatment
8200-38-2A Issue VII	Plot Plan No. 4 & 5 Turbo - Generator Sets
8200-38-2B Issue VIII	Plot Plan Bulk Fuel Oil Storage & Future Generators
8200-42-2A Issue III	Plot Plan Drivers Amenities Area
8200-43-2A Issue IV	Plot Plan Urea Storage, Urea and D.A.P. Bagging
8200-30-2011-A Issue V	General Arrangement of Piping New Ammonia Storage Unit
8200-32-2022-F Issue VII	Rack Piping Arrangement - Phase II
8200-32 2022-J Issue VI	Rack Piping Additional Piping to N/S Rack in Area 07
8200-32-2022-P Issue I	General Arrangement of Piping Routing from Loading Dock Berth No.4.