

ORIGINAL DOCUMENT

320 - 96
۴۲ - ۹۶

Case No. 320

Date of filing: 18 APR 85

** AWARD - Type of Award Agreed terms
 - Date of Award 18 APR 85
3 pages in English 3 pages in Farsi
+ exhibits

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

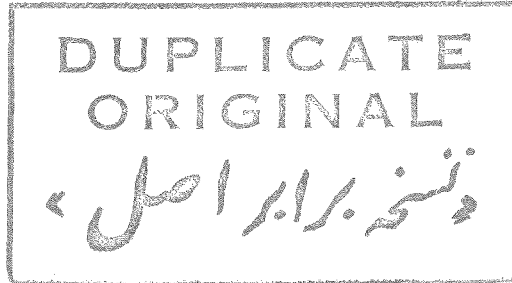
** CONCURRING OPINION of _____
 - Date _____
 _____ pages in English _____ pages in Farsi

** 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. 320

CHAMBER ONE

AWARD NO. 174-320-1

THE CROSS COMPANY,

Claimant,

and

THE ISLAMIC REPUBLIC OF IRAN,
IRAN TRACTOR MANUFACTURING
COMPANY (TRACTOR SAZI),

Respondents.

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه دآوری دعاوی ایران - ایالات متحدہ
ثبت شد - FILED	
Date	18 APR 1985 ۱۳۶۴ / ۱۱ / ۲۹
No.	320

AWARD ON AGREED TERMS

On 9 April 1985 a Joint Request for an Arbitral Award on agreed terms was filed with the Tribunal, signed by the Agent of THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN, IRAN TRACTOR MANUFACTURING COMPANY ("ITMCO") and THE CROSS COMPANY ("CROSS"), the Parties to Case No. 320. Attached to the Joint Request was a Settlement Agreement dated 12 March 1985 signed by ITMCO and CROSS. Copies of the Joint Request and Settlement Agreement are annexed hereto.

The Settlement Agreement provides for certain reciprocal obligations of the Parties, and is stated to be in "complete and final settlement of all claims and counterclaims arising out of or in connection with Case 320 between CROSS Co. on the one hand and Islamic Republic of Iran and ITMCO, on the other".

The Tribunal accepts the Settlement Agreement in accordance with Article 34, paragraph 1 of the Tribunal Rules.

For the foregoing reasons,

THE TRIBUNAL AWARDS AS FOLLOWS:

The Settlement Agreement is hereby recorded as an Award on agreed terms, binding on the Parties and in full and final settlement of all claims and counterclaims in Case No. 320. Consequently the Respondent IRAN TRACTOR MANUFACTURING COMPANY is obligated to pay the Claimant THE CROSS COMPANY the amount of Three Hundred and Eighteen Thousand Three Hundred and Twenty-four United States Dollars and Seven cents (U.S. \$318,324.07) and the amount of Two Hundred and Ninety-Seven Thousand and Fifty-one Deutsche Mark (DM 297,051.00). Such obligation shall be satisfied by payment 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.

The Escrow Agent is instructed to cause payment out of the Security Account of U.S. \$318,324.07 and the United States Dollar equivalent of DM 297,051.00, to be calculated on the basis of the Official Foreign Exchange Quotation in Frankfurt (Amtlicher Devisenkurs der Frankfurter Börse) on the date of the filing of this Award.

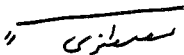
This Award is hereby submitted to the President of the Tribunal for notification to the Escrow Agent.

Dated, The Hague
18 April 1985



Karl-Heinz Böckstiegel
Chairman
Chamber One

In the name of God



Mohsen Mostafavi



Howard M. Holtzmann

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

IRAN UNITED STATES CLAIMS TRIBUNAL		دادگاه دایرهی منازعات ایران-ایالات متحده
ثبت شد - FILED		
Date	9 APR 1985	تاریخ
	۱۳۶۴ / ۱ / ۲۰	
No.	320	شماره

THE CROSS COMPANY,

Claimant,

Case No. 320

- and -

Chamber No. ONE

THE STATE OF IRAN, and
IRAN TRACTOR MANUFACTURING COMPANY
Respondents.

JOINT REQUEST FOR ARBITRAL
AWARD ON AGREED TERMS

Pursuant to Article 34 of the Tribunal's Rules of Procedure, THE CROSS COMPANY and IRAN TRACTOR MANUFACTURING COMPANY 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.

The Parties have entered into a Settlement Agreement, a copy of which is attached hereto, providing that THE CROSS COMPANY shall be paid U.S.\$318,324,07 (THREE HUNDRED AND EIGHTEEN THOUSAND THREE HUNDRED TWENTY FOUR AND CENTS SEVEN U.S. DOLLARS; AND D.M.297,051,00 (TWO HUNDRED AND NINETY SEVEN THOUSAND AND FIFTY ONE DEUTSCHE MARKS) to be paid out of the Security Account in complete and final

settlement of all claims and counterclaims and obligations now existing or capable of arising between THE CROSS COMPANY, on the first part, and IRAN TRACTOR MANUFACTURING COMPANY, on the second part, in connection with Case No. 320.

The undersigned request the Tribunal to record the Settlement Agreement and the arbitral Award on Agreed Terms with full payment to THE CROSS COMPANY to be made out of the Security Account as provided in the Settlement Agreement.

Respectfully submitted,

In the name of God



Mohammad K. Eshragh
Agent for the Government of
the Islamic Republic of Iran

IRAN TRACTOR MANUFACTURING COMPANY



THE CROSS COMPANY

SETTLEMENT AGREEMENT

CLAIMS TRIBUNAL ایران-ایالات متحده	
FILED - ثبت شد	
Date	9 APR 1985 تاریخ
	۱۳۶۴ / ۱ / ۲۰
No.	320 شماره

THIS AGREEMENT is made this 12th day of March 1985 by and between IRAN TRACTOR MANUFACTURING COMPANY (hereinafter referred to as "ITMCO") and THE CROSS COMPANY (hereinafter referred to as "CROSS").

WHEREAS, CROSS CO. has filed a Statement of Claim against the Islamic Republic of Iran and ITMCO, and,

WHEREAS, ITMCO and the Islamic Republic of Iran have filed a statement of defence and have asserted a number of counter-claims against CROSS; and

WHEREAS, the parties to this Agreement wish to settle the above case filed with the Tribunal.

NOW THEREFORE, the parties to this Agreement agree to settle case 320 in exchange for the consideration, and under the terms and conditions set forth below.

ARTICLE 1 -- PAYMENT

- A. In full and final settlement of all outstanding claims and disputes arising or capable of arising out of the past business relationship between the parties, including but not limited to CROSS statement of claim and the counterclaim of ITMCO and the Islamic Republic of Iran submitted in Case 320 before the Iran-United States Claims Tribunal, CROSS shall be paid the sum of
 - 1) US \$ 318,324,07 (Three hundred and eighteen thousand three hundred twenty four and Cents Seven United States Dollars) and
 - 2) DM 297,051,00 (Two hundred and ninety seven thousand fifty one and no cents Duitsch Marks) (the "Settlement Amount").
- B. The parties shall submit to the Tribunal a joint request pursuant to Article 34 of the Tribunal's Rules,

that the Tribunal record this Agreement as an arbitral award on agreed terms, and that the Tribunal order payment of the Settlement Amount to CROSS from the Security Account.

- C. The parties confirm that all applicable Iranian taxes have been taken into account in reaching the Settlement Amount. The taxes imposed by the Government of Iran shall be paid by ITMCO to the Iranian tax authorities.

ARTICLE 2 -- RELEASE AND TERMINATION OF PROCEEDING

- A. Payment of the Settlement Amount to CROSS shall terminate the proceedings in Case 320 and shall constitute complete and final settlement of all claims and counterclaims arising out of or in connection with Case 320 between CROSS Co. on the one hand and Islamic Republic of Iran and ITMCO, on the other.
- B. Upon full and final payment of the Settlement Amount to CROSS, CROSS and ITMCO shall for themselves and their subsidiaries, affiliates, directors, officers, and employees (and for the successors and assigns of themselves and their subsidiaries' affiliates) by this Agreement release and forever discharge each other and the subsidiaries, affiliates, directors, officers, and employees of each other (and the successors and assigns of each other and their subsidiaries' affiliates) from any and all claims or counterclaims that they ever had, now have or hereafter may have by reason of any past dealings, or that are capable of arising out of any past dealings or from any claim that may be pending in any court or forum. Accordingly, CROSS and ITMCO agree that each of them shall within 30 days of full and final payment of the Settlement Amount to CROSS, cause all other claims, if any, filed by either CROSS against ITMCO or by ITMCO against CROSS in any court or forum to be finally withdrawn, terminated and dismissed.

- C. As to any past dealings, should any claims be pending or be filed by a third party in any court or forum against either of the parties hereto based on any assignment or transfer of rights of any kind from one of the parties hereto, the party who has effected or caused such assignment or transfer of rights shall be exclusively liable to such third party.
- D. Upon full and final payment of the Settlement Amount to CROSS, all machinery and equipment which have been the subject of Case 320 shall become the exclusive property of ITMCO, as the case may be, and CROSS shall have no claim of whatsoever nature with respect to said machinery.
- E. The releases set forth in this Agreement are self-executing upon the full and final payment of the Settlement Amount to CROSS.
- F. Upon full and final payment of the Settlement Amount to CROSS, ITMCO and CROSS each waive any and all claims for costs, including attorney's fees, arising out of or related to the arbitration or prosecution of the claims or counterclaims asserted (or which might have been asserted) before the Tribunal or elsewhere with respect to Case 320 or any claim of CROSS and of ITMCO against each other.
- G. This Agreement, including the releases set forth in this Agreement, does not apply to the subject matter of any other proceedings in the Tribunal.

ARTICLE 3 -- VALIDITY

- A. This Agreement is valid only in its entirety. None of the terms and provisions of this Agreement may be interpreted separately or changed, except by the written agreement of the parties.

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

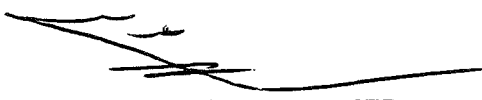
ARTICLE 4 -- CONFIDENTIALITY

Prior to the filing of the Joint Request, the parties to this Agreement will not refer to or divulge the contents of this Agreement (except for submission to the Tribunal) or of documents generated solely for purposes of settlement discussions in the course of settlement negotiations, in any pending or future proceeding before the Tribunal or elsewhere.

ARTICLE 5 -- AUTHORITY

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

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement.



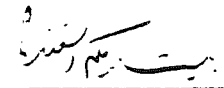
 IRAN TRACTOR MANUFACTURING
 COMPANY



 THE CROSS COMPANY

BY: M.G. Abdollahzadeh

By: Johannes A. Buiteweg

Date: ۱۳۶۳ 

Date: March 12, 1980

HEAD OF BOARD OF DIRECTOR

SECRETARY OF CROSS CO.