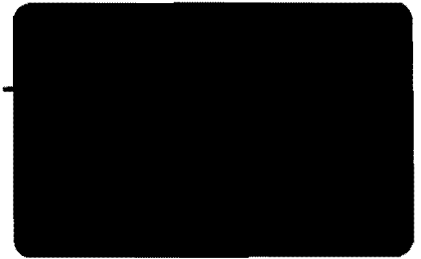


ORIGINAL DOCUMENTS IN SAFE



Case No. 66

Date of filing: 11 JAN 1984

** AWARD - Type of Award PARTIAL AWARD (ON agreed terms)
 - Date of Award 11 JAN 1984
3 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

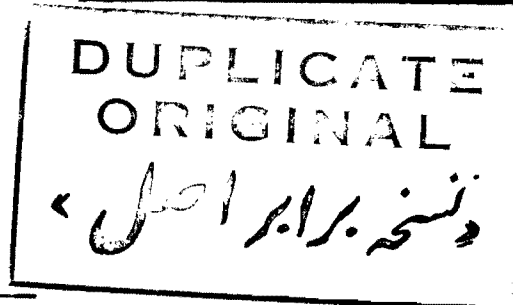
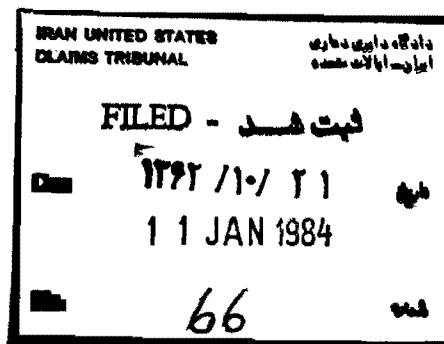
CASE NO. 66
CHAMBER ONE
AWARD NO. 101-66-1

THE STANWICK CORPORATION and
STANWICK INTERNATIONAL INC.,
Claimants,

and

THE ISLAMIC REPUBLIC OF IRAN,
THE MINISTRY OF NATIONAL DEFENCE;
THE NATIONAL IRANIAN NAVY,
THE NATIONAL IRANIAN AIR FORCE,
BANK MARKAZI, BANK MELLAT,
BANK TEJARAT,

Respondents.



PARTIAL AWARD
ON AGREED TERMS

On 15 December 1983 a Joint Request for an Arbitral Award (Partial) on agreed terms was filed by THE STANWICK CORPORATION and STANWICK INTERNATIONAL INC., the Claimants in Case No. 66 ("STANWICK") and THE ISLAMIC REPUBLIC IRANIAN NAVY, one of the Respondents herein, requesting that the Tribunal record as a partial Arbitral Award on agreed terms pursuant to Article 34 of the Tribunal Rules a Memorandum of Understanding annexed thereto, dated 8 October 1982. Copies of the Joint Request and Memorandum of Understanding are annexed hereto.

The Memorandum of Understanding provides for certain reciprocal obligations by the Parties.

The Joint Request states that the Memorandum of Understanding "resolves all claims and counterclaims which have been asserted or are capable of being asserted in relation to case no. 66 filed with the Iran-U.S. Claims Tribunal as they relate to the Claims and counterclaims of the Islamic Republic Iranian Navy ..." but that it "does not effect the claims of Stanwick against the Ministry of Defence Islamic Republic Iranian Air Force, Bank Markazi, Bank Mellat and Bank Tejarat or any counter claims which the latter have raised against Stanwick in case no. 66."

The Agent of THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN has notified its approval of the Joint Request in a letter filed on 10 January 1984.

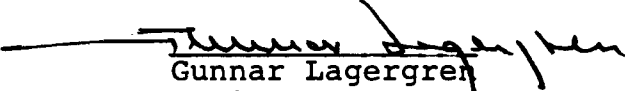
The Tribunal accepts the settlement as set forth in the Memorandum of Understanding in accordance with Article 34 of the Tribunal Rules as being in full and final settlement of all the claims and counterclaims between STANWICK and THE ISLAMIC REPUBLIC IRANIAN NAVY asserted or capable of being asserted in Case No. 66 before the Tribunal.

Based on the foregoing,

The Memorandum of Understanding is hereby recorded as a Partial Award on agreed terms, binding on the Parties. Consequently the Respondent THE ISLAMIC REPUBLIC IRANIAN NAVY is hereby obligated to pay the Claimants THE STANWICK CORPORATION and STANWICK INTERNATIONAL INC. jointly the amount of Three Million Two Hundred Thousand United States Dollars (\$3,200,000) which 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.

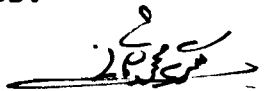
The Award is hereby submitted to the President of the Tribunal for notification to the Escrow Agent.

Dated, The Hague,
10 January 1984


Gunnar Lagergren
Chairman
Chamber One


Howard M. Holtzmann

I agree with the Chairman in accepting and recording of the Settlement Agreement as an Award on agreed terms but I dissent as to the remaining part of this Award not only because that part unilaterally condemns one of the parties to the performance of its obligations and ignores the reciprocal obligations of the other party but also because it provides for an enforcement procedure, which a judge is barred from after deciding the dispute or accepting and recording the settlement, according to Article 34 of the UNCITRAL Rules.


Mahmoud M. Kashani

IN THE NAME OF GOD

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

Stanwick Corporation

and

Stanwick International Inc.

Claimants

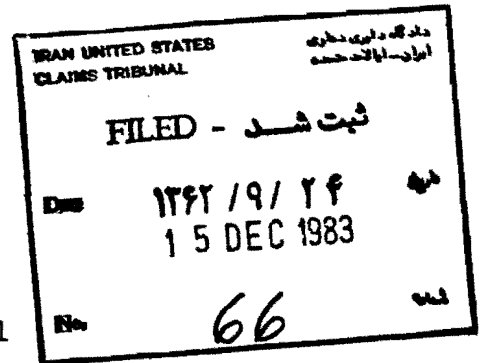
V.S

The Government of the Ministry of
Defence of the Islamic Republic of
Iran and the Islamic Republic
Iranian Navy.

Respondents

Case No.66

Chamber No.1



JOINT REQUEST FOR ARBITRAL AWARD

(PARTIAL) ON AGREED TERMS

Pursuant to article 34 of the provisional rules of the Iran -U.S. Claims Tribunal, Claimants the Stanwick Corporation and Stanwick International Inc. (Stanwick) and respondent the Islamic Republic Iranian Navy (I.R.I.N) jointly request the Tribunal to issue an Arbitral Award (partial) on agreed terms that will record and give effect to the settlement Agreement in the Memorandum of Understanding (M.O.U) between the parties hereto, which settlement Agreement (M.O.U.) is annexed hereto as Exhibit A.

The settlement Agreement (M.O.U) dated 8 October 1982 resolves all claims and counterclaims which have been asserted or are capable of being asserted in relation to case no.66 filed with the Iran - U.S. Claims Tribunal as they relate to the Claims and counterclaims of the Islamic Republic Iranian Navy and required payment by the respondent IRIN to claimant Stanwick of \$3,200,000 U.S. dollars from the security account.

Accordingly, the parties request the Tribunal to record the Settlement Agreement (M.O.U) and enter an Arbitral Award (partial) on agreed terms in accordance with the provisions thereof.

This Settlement does not effect the claims of Stanwick against the Ministry of Defence Islamic Republic Iranian Air Force, Bank Markazi, Bank Mellat and Bank Tejarat or any counter claims which the latter have raised against Stanwick in case no 66.

This joint request is prepared in Persian and English, and both copies have the same validity .

For the Islamic republic Iranian Navy

For the Stanwick Corporation and
Stanwick International Inc.

By F.Movaghari

By C.P. Revoile

By M. Tarzadeh

Dec. 7, 1983

7.12.83

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داری و دعاوی ایران - ایالات متحده
ثبت شد - FILED	
Date	۱۳۶۲ / ۹ / ۲۴ 15 DEC 1983
File	66

MEMORANDUM OF UNDERSTANDING

This memorandum of understanding (MOU) is signed on the eighth day of October 1982 between the Islamic Republic Iranian Navy hereinafter called "IRIN" of the one part, represented by its duly authorised signatory Capt. M.R. Vahdat, and:-

The Stanwick Corporation and Stanwick International Inc., hereinafter called "Stanwick" of the United States at 1401 Wilson Boulevard, Arlington, Virginia 22209, U.S.A. of the other part; represented by its duly authorised signatories Mr. C.P. Revoile (Vice President) and Mr. A. Bodnaruk (President).

In a spirit of good faith and good will on the part of the "IRIN" and "Stanwick" negotiations have been entered into towards resolution of the disputes which have arisen out of performance of the following contracts:-

- 1- Contract dated 21.9.1974.
- 2- Amendment of 9.10.76.
- 3- Amendment of 31.1.77.
- 4- Contract dated 21.3.77.
- 5- Any other related contracts between both parties (IRIN-Stanwick).

With a view to the final settlement of all differences of either party against the other party to the satisfaction of both parties during negotiation entered into between the "IRIN" and "Stanwick" from 5th October to 8th October 1982.

As a result of such negotiation the parties hereto agree to the following provisions as a basis for the final settlements:-

Art.1) When this (MOU) comes in to force in accordance with Article 7 of the (MOU) both parties will submit to the Iran-US Claims Tribunal in the Hague hereinafter called "Tribunal" a "Joint Request" stating as follows:-

Art.2) "IRIN" will pay to "Stanwick" the amount of US Dollars 3,200,000 (three million two hundred thousand) in return for waiving all claims of "Stanwick" against "IRIN" through an award rendered by Iran-US Claims Tribunal in accordance with Article 34 of UNCITRAL Rules.

Art.3) By submitting such "Joint Request" "Stanwick" agrees to accept the amount of US\$3,200,000 and undertakes to waive all its claims against the IRIN stated in claim registered with the office of the Registrar of the "Tribunal" under case No 66 dated 17.11.81.

Art.4) By entering into such "settlement" "Stanwick" and IRIN shall be released from all liabilities, obligations or responsibilities arising

Contd./...

'EXHIBIT A'



under of out of the performance of the above mentioned contracts and its related amendments.

- Art.5) By entering into such "settlement" "Stanwick" and "IRIN" shall waive each of its claims against the other currently before the "Tribunal" or any other agencies, instrumentalities of United States or Iran against any possible proceeding, judgement, or claims (whatsoever) arisen or, capable of arising out of performance of the above mentioned contracts or its relevant amendments.
- Art.6) It is further understood and agreed that terms of the (MOU) and resulting settlement shall not be disclosed to any other parties other than "IRIN" and "Stanwick".
- Art.7) It is agreed by both parties that the enforcement of this (MOU) is subject to the ratification and approval of concerned Iranian authorities and the governing authorities of "Stanwick".
- Art.8) In the event that the "settlement" contemplated hereby is not concluded within a period of 120 days from the date of the (MOU) both parties shall be free to proceed with the prosecution or defence of any matter relating to the "Stanwick"- "IRIN" claim before the Iran-US Claims Tribunal.
- Art.9) Such settlement shall not be binding on either party until it has been approved and accepted by the Iran-US Claims Tribunal.
- Art.10) "Stanwick" shall inform "IRIN" by telex within seven days after the signing of the (MOU) its final approval and ratification.
- Art.11) The "IRIN" will inform "Stanwick" by telex within 60 days after the signing of the (MOU) for its final approval and ratification.

The parties here to have executed the (MOU) on the date of 8.10.1982.

Islamic Republic Iranian Navy

By: M.R. Vahdat
Captain M.R. Vahdat
Deputy purchasing Directorate,
Logistic, I.R.I.N..

Captain E. Hosseini
C.In.C I.R.I.N.

Stanwick Corporation
Stanwick International Inc.,

By: C.P. Revoile
C.P. Revoile
Vice President, Stanwick Corporation.
A. Bodnaruk
A. Bodnaruk
President, Stanwick International