

954-154

902-102

CLAIMS TRIBUNAL

دیوان داری دعاوی ایران - ایالات متحدہ

154

ORIGINAL DOCUMENTS IN SAFE

Case No. 954Date of filing: 14.9.87

** AWARD - Type of Award on Agreed terms
- Date of Award 14 Sep 87
3 pages in English 3 pages in Farsi

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

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

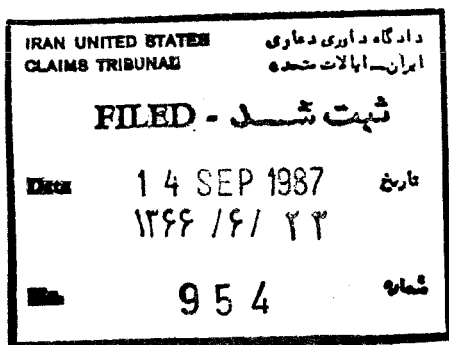
** SEPARATE OPINION of _____
- Date _____
_____ pages in English _____ pages in Farsi

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

** OTHER; Nature of document: _____

- Date _____
_____ pages in English _____ pages in Farsi

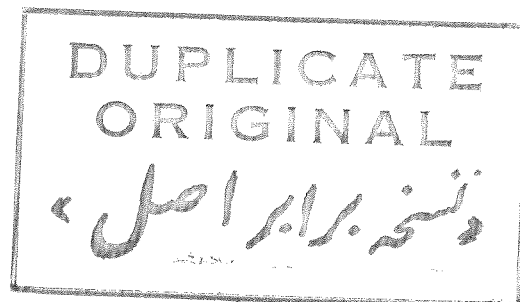
154



CASE NO. 954

CHAMBER TWO

AWARD NO. 316-954-2



AMF INCORPORATED,
Claimant,

and

THE GOVERNMENT OF THE
ISLAMIC REPUBLIC OF IRAN,
NATIONAL IRANIAN GAS COMPANY,
NATIONAL IRANIAN OIL COMPANY,

Respondents.

AWARD ON AGREED TERMS

1. AMF INCORPORATED, AMF ENTERPRISES INC., and AMF OVERSEAS CORPORATION (hereinafter collectively referred to as "AMF"), on their own behalf and on behalf of their subsidiaries, parents, and affiliates whether or not named in the Statement of Claim in Case No. 954, and the NATIONAL IRANIAN OIL COMPANY (hereinafter referred to as "NIOC"), on its own behalf and on behalf of its subsidiaries and affiliates, have entered into a Settlement Agreement filed on 21 July 1987 ("the Settlement Agreement") resolving the matters in dispute between them. Under the terms of the Settlement Agreement, AMF and NIOC have agreed, inter alia, that AMF shall credit NIOC with an amount of U.S.\$200,000 as set forth in Article 3(2) of the Settlement Agreement; that AMF's rights, benefits, interests and titles to all and any property claimed in Case No. 954 and all AMF's property in the possession of third persons in Iran shall be considered as transferred to NIOC and that AMF and NIOC shall thereupon release and discharge forever all Claims and Counter-claims as against one another that were raised or could have been raised in connection with Case No. 954. AMF and NIOC have agreed further that AMF shall terminate its Claims against the Government of the Islamic Republic of Iran, Iranian companies, organizations, instrumentalities, institutions and banks in connection with this Case.

2. On 21 July 1987, the Parties filed a Joint Request signed by representatives of AMF on the one hand and by the Agent of the Islamic Republic of Iran and NIOC on the other, for an Arbitral Award on Agreed Terms to be rendered, recording and giving effect to the Settlement Agreement pursuant to Article 34(1) of the Tribunal Rules. Copies of the Joint Request and the Settlement Agreement are attached hereto.

3. Article 6(3) of the Settlement Agreement provides further that AMF shall deposit with the Tribunal's Registry together with the Settlement Agreement a notarized Bill of Sale, together with necessary proxies obtained from the account holders/owners, for transfers of all AMF's properties remaining and left in Iran and/or properties in third persons' possession (including bank accounts) in Iran, which documents shall be delivered to the authorized representative of NIOC upon the issuance of the Award on Agreed Terms.

4. On 25 August 1987, the Agent of the Islamic Republic of Iran filed a letter stating that the National Iranian Oil Company has directly received from AMF the Bill of Sale and the proxies specified in Article 6(3) of the Settlement Agreement. The Tribunal, therefore, is satisfied that the provisions of this Article have been fulfilled.

5. The Tribunal has satisfied itself that it has jurisdiction in this matter within the terms of the Claims Settlement Declaration.

6. The Tribunal accepts the Settlement Agreement in accordance with Article 34 of the Tribunal Rules.

7. For the foregoing reasons,

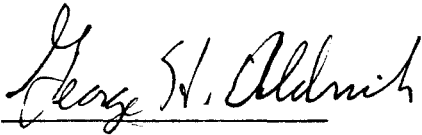
THE TRIBUNAL AWARDS AS FOLLOWS:

The Settlement Agreement filed with the Joint Request is hereby recorded as an Award on Agreed Terms, binding on the Parties in full settlement of the entire Case. Consequently, ~~AMF INCORPORATED, AMF ENTERPRISES INC., and AMF OVERSEAS CORPORATION~~ shall provide the NATIONAL IRANIAN OIL COMPANY with an amount of Two Hundred Thousand United States Dollars (U.S.\$200,000) applicable as credit against current and future orders of equipment from AMF under the terms and conditions set out in the Settlement Agreement.

Dated, The Hague
14 September 1987

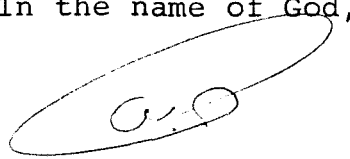


Robert Briner
Chairman



George H. Aldrich

In the name of God,



Hamid Bahrami-Ahmadi

152

R3

IN THE NAME OF GOD

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

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه دایری دعاوی ایران-ایالات متحده
ثبت شد - FILED	
21 JUL 1987	تاریخ
۱۳۶۶ / ۴ / ۳۰	
No. 954	شماره

Claim No.954 Chamber 2

JOINT REQUEST FOR ARBITRAL AWARD ON AGREED TERMS

Pursuant to Article 34 of the Tribunal Rules of Procedures, AMF Incorporated, AMF Enterprises Inc., and AMF Overseas Corporation, for themselves and on behalf of their parents, affiliates and subsidiaries, whether or not named in the Statements of Claim No.954 (hereinafter collectively called "AMF") and National Iranian Oil Company and its subsidiaries and affiliates (hereinafter called "NIOC"), jointly request that the Iran-U.S. Claims Tribunal ("the Tribunal") issue an Arbitral Award on Agreed Terms that will record and give effect to the Settlement Agreement reached by the parties.

On 1986, AMF, on the one part, and NIOC, on the other, entered into a Settlement Agreement, a copy of which is attached hereto, providing for complete, full and final settlement of all disputes, differences, claims and counter-claims now existing or capable of arising between them and against the Islamic Republic of Iran, Iranian companies, organizations, institutions, instrumentalities and banks in connection with the Statement of Claims No.954 and the related Statement of Counterclaim. In connection with this settlement, AMF has agreed to provide NIOC with an amount of two hundred thousand U.S. dollars (\$200,000) applicable as credit against current and future orders of equipment from AMF under the terms and conditions set out in the Settlement Agreement.

The undersigned request the Tribunal to record the Settlement Agreement as an Arbitral Award on Agreed Terms.

Respectfully submitted,

In the name of God

The Agent of the Islamic Republic
of Iran to the tribunal.

By *M. K. Eshagh*

Date 38/5/86

AMF Incorporated,
AMF Enterprises, Inc., and
AMF Overseas Corporation

National Iranian Oil Company

By *H. Shahrak*

Date May 10 1986

By *Shahman*
(As per Powers of Attorney
attached)

Date May 5, 1986

IN THE NAME OF GOD

SETTLEMENT AGREEMENT

IRAN UNITED STATES CLAIMS TRIBUNAL		دادگاه داری و دعاوی ایران - ایالات متحده
ثبت شد - FILED		
Date	21 JUL 1987 ۱۳۶۶ / ۴ / ۳۰	تاریخ
No.	954	شماره

This Settlement Agreement made this day of 1986, by and between the National Iranian Oil Company, organized and existing under the laws of Iran, (hereinafter called "NIOC") which for the purpose of this Settlement Agreement it represents itself, its affiliates and subsidiaries, on the one part, and AMF Incorporated (a company organized and existing under the laws of the State of New Jersey, U.S.A.), AMF Enterprises Inc. (organized and existing under the laws of the State of Nevada, U.S.A.) and AMF Overseas Corporation (organized and existing under the laws of Switzerland, (hereinafter collectively called "AMF"), which for the purpose of this Settlement represent themselves, their subsidiaries, parents and affiliates (whether or not named in the Statement of Claims No.954), on the other part.

WHEREAS, AMF directly or on behalf of other companies has raised certain claims as contemplated in the Statement of Claims filed with the Iran-U.S. Claims Tribunal ("the Tribunal") under No.954 (hereinafter called "the Statement of Claims") against NIOC, Oil Services Company of Iran (OSCO), and the Islamic Republic of Iran ("IRAN") Iranian Companies, organizations, instrumentalities, institutions, and/or banks.

WHEREAS, Respondents, in responding to the Statement of Claims, have filed their Statements of Defence and Counter-claims.

WHEREAS, AMF and NIOC have agreed to settle all their claims and counterclaims, disputes, differences outstanding between them and against Iran, Iranian companies, organizations,

instrumentalities, institutions, and banks and in general all claims contained in their Statement of Claims and subsequent submissions and their Statement of Defence and Counterclaims, filed with the Tribunal in the manner as contemplated herein.

Now therefore, the Parties agree as follow:

Article 1

The scope and subject matter of this Settlement Agreement is:

- 1.1. To settle and dismiss, forever, all disputes, differences, claims, counterclaims, and matters directly or indirectly, raised or capable of arising out of the relationships, transactions, contracts and events related to and subject matters of the Statement of Claims against NIOC and its agents and its parents, affiliates and subsidiary companies and/or against Iran, Iranian companies, organizations, institutions, ~~instrumentalities and banks, and the Statements of~~ Counterclaims against AMF and its agents, parents, affiliates and subsidiaries.
- 1.2. To vest irrevocably, without any incumbrance and without the right of any recourse, and to consider as vested from the time that the rights arose in National Iranian Oil Company (NIOC) all AMF's rights to receive, demand and to claim against Oil Service Company of Iran (Private Company) ("OSCO") or against any person that NIOC might find appropriate including OSCO's parent companies whether as a direct claim or by way of counterclaim. Except for the purpose of assisting NIOC in implementing and executing such rights, AMF shall have no right to claim against any person in any forum in respect of the aforementioned claims, rights and

interest, but AMF shall not be named as a party in any such future proceedings.

- 1.3. To transfer, irrevocably and without any lien or incumbrance, to NIOC; and to consider as transferred from the time they arose, all AMF's rights, benefits, interests and titles to all and any property claimed under the Statement of Claims and to all and any AMF's property in possession of third persons in Iran. AMF shall provide a notarized bill of sale transferring all such rights, benefits, interests and titles to those properties to NIOC. Such transfers shall be on an "as is, where is" basis.
- 1.4. To vest irrevocably, without any incumbrance and without the right of any recourse, and to consider as vested from the time that the rights arose, in NIOC all AMF's rights, to receive, demand and to claim against Iranian banks including against Bank Tejarat (formerly Iran-British Bank). AMF shall provide necessary proxy (or proxies) from the person or persons in whose names ~~the bank accounts were held and registered, to enable~~ NIOC to cash the money (if any).

Article 2

AMF and NIOC agreed to submit this Settlement Agreement to be recorded as an Arbitral Award on Agreed Terms.

Article 3

(1) In consideration of the covenants, promises, transfers, waivers, releases and other agreements contained in this Settlement Agreement and in full, complete, and final settlement of all outstanding disputes, differences, claims and counterclaims described in Article 1, AMF agrees to credit NIOC with

two hundred thousand U.S. dollars (US\$200,000) (hereinafter "the Amount") as set forth in (2) herebelow.

(2) NIOC and AMF agree that the Amount shall be paid, set off or otherwise satisfied in the following manner against each and every purchase by NIOC and/or any of its affiliates or subsidiaries from AMF or any of its parents, subsidiaries and/or affiliates:

(a) - One hundred thousand United States Dollars... (100,000, U.S.\$) against 1st Purchase Order, the gross amount of which, before subtracting the one hundred thousand U.S.\$ credit shall not be less than three hundred forty nine thousand United States dollars (US\$349,000) in the form of a confirmed irrevocable letter of credit for materials and spares listed in the Exhibit hereof. AMF shall issue its invoice for the total amount of the 1st Purchase Order subtracting one hundred thousand U.S. dollar credit provided herein.

(b) - 33,33 percent against each and every subsequent purchase orders, up to one hundred thousand U.S. dollars. The manner of payment for subsequent orders shall be agreed upon by the parties.

For the future orders the prices in the Exhibit shall apply and for those items not listed in the Exhibit comparable prices but on competitive basis, taking into account the proprietary* aspect of the items, shall be applied. AMF shall provide, if so requested by NIOC, its competitive price list for any item that NIOC may require, for its verification, before placing orders.

* The term "proprietary" shall mean item or items that are confidential, trade secrets and unique to AMF.

(3) The credit to be granted to NIOC as described above shall apply solely as a credit against current and future orders and shall not, unless otherwise agreed between the parties, be due or payable to NIOC under any other conditions or circumstances. AMF shall have no obligation to provide further payment or other consideration to NIOC in the event that orders utilizing the full amount of the credit are not placed within two years of the date of this Settlement Agreement.

Article 4

(1) In consideration of the covenants, promises, transfers, waivers, withdrawals and dismissals, and other agreements contained in this Settlement Agreement, AMF, its subsidiaries, affiliates, assigns, transferees, successors, agents and its parent companies (should there be any), hereby release and forever, and with the prejudice, discharge NIOC, its subsidiaries, affiliates, assigns, transferees, successors, agents, and its parent companies (should there be any), and/or Iranian companies, organizations, instrumentalities, institutions, and/or banks from any claims, rights or obligations, past, present or future, or any other matters which have been raised, could have been raised or may in future arise in connection with, related to or arising out of the transactions, events, relationships and subject matters of the Statement of Claims and/or any other past dealings and undertakings, transfers, declarations and waivers which are the scope and subject matter of the Settlement Agreement.

(2) Subject to AMF's compliance with the agreement to provide the credit as stated in Article 3(2) and 3(3) and in consideration of the covenants, promises,

transfers, waivers and other agreements contained in this Settlement Agreement, NIOC, its subsidiaries, affiliates, assigns, transferees, successors, agents and its parent companies (should there be any) hereby release and forever, and with prejudice, discharge AMF, its subsidiaries, affiliates, assigns, transferees, successors, agents and its parent companies (should there be any) from any counterclaim, rights or obligations, past, present or future, or any other matters which have been raised, could have been raised or may in future arise in connection with, related to or arising out of the transactions, events, relationships and subject matters of the Statement of Claims and/or any other past dealings and undertakings, transfers, declarations and waivers which are the scope and subject matters of the Settlement Agreement.

Article 5

(1) Upon the issuance of the Award on Agreed Terms, AMF shall cause, without delay and with prejudice, all ~~proceedings against NIOC; its subsidiaries, affiliates,~~ assigns transferees, successors, agents and its parent companies and/or against Iran, Iranian companies, organizations, instrumentalities, institutions, and/or banks and/or against all persons named as Respondent in the Statement of Claims in all courts, forum or any authority 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 forum or authority or administrative body, whatsoever, including but not limited to any court in the United States of America or the Islamic Republic of Iran in relation to disputes, differences, claims or counter-claims related to the Statement of Claims or any past dealings which are the scope and subject matters of this Settlement Agreement.

(2) Upon the issuance of the Award on Agreed Terms, NIOC shall cause without delay all proceedings against AMF, its subsidiaries, affiliates, assigns, transferees, successors, agents and its parent companies (should there be any) in all courts, forums, or any authority 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 forum or authority or administrative body, whatsoever, including but not limited to any court in the United States of America or the Islamic Republic of Iran in relation to disputes, differences, or counterclaims related to the Statement of Claims or any past dealings which are the scope and subject matters of this Settlement Agreement.

This release is conditional on AMF's compliance with the agreement to provide the credit as stated in Article 3(2) and 3(3).

Article 6

(1) AMF shall indemnify and hold harmless NIOC, its subsidiaries, affiliates, assigns, transferees, successors, agents and its parent companies (the "Indemnified Respondents") and Iran, Iranian companies, organizations, instrumentalities, institutions, and/or banks against any claim which AMF, its subsidiaries, affiliates, assigns, transferees, successors, agents, its parent companies, and its parent's subsidiaries, affiliates, assigns, transferees, successors and agents or third persons may raise or take against the Indemnified Respondents, Iran, Iranian companies, organizations, instrumentalities, institutions, and/or banks and/or against all persons named as Respondent in the Statement of Claims, in connection with and under the same cause or causes of action contained in the Statement of Claims and undertakings, waivers, transfers and declarations of AMF which are the scope and subject matter of the Settlement

(2) AMF declares that neither itself nor any of its directors, officers, employees, agents, subsidiaries, affiliates, and parent companies have any claim of less than two hundred and fifty thousand U.S. dollars (US \$250,000) in relation to, connected with or arising out of contracts, dealings, relationships, transactions and events had or occurred prior to 31st January 1982, against NIOC, its Directors, officers, employees, subsidiaries, affiliates, agents and parent companies and/or against Iran, Iranian companies, organizations, instrumentalities, institutions, and/or banks and/or against any and all persons named as Respondent in the Statement of Claims; and agrees that should there be any it will be considered as dismissed, withdrawn, terminated and settled upon issuance of the Award on Agreed Terms.

(3) Upon the issuance of the Award on Agreed Terms, all titles, rights, benefits and interests of AMF in properties claimed in the Statement of Claims and/or AMF properties in possession of third persons in Iran (including accounts held with Iranian Banks) shall be transferred to NIOC. Such transfers shall be on the "as is, where is" basis. AMF shall prepare and deposit with the tribunal, together with this Settlement Agreement, a notarized bill of sale, together with necessary proxies obtained from the account holders/owners, for transfers of all its properties remained and left in Iran and/or properties in third persons' possession (including bank accounts) in Iran. The Tribunal shall deliver the above mentioned documents to NIOC upon the issuance of the Award on Agreed Terms.

Article 7

(1) NIOC shall indemnify and hold harmless AMF, its subsidiaries, affiliates, assigns, transferees, successors, agents, and AMF parent companies, (the "Indemnified Claimants") against any counterclaims which NIOC, its subsidiaries, affiliates, assigns, transferees, successors, and agents may raise or take against the Indemnified Claimants in connection with and under the same cause or causes of action contained in the Statements of Claims and undertakings, waivers and declarations of NIOC which are the scope and subject matters of the Settlement Agreement.

(2) In this Settlement Agreement AMF's dues for Iranian tax and Social Security Organization premiums and labour courts decisions against AMF for the severance pay and benefits of AMF Iranian personnel related to the contracts with OSCO and National Iranian Gas Company are taken into consideration. Therefore, NIOC agrees that all counterclaims, whether asserted or unasserted, for Iranian tax and SSO premiums and labour courts decisions in connection with those contracts will be paid or otherwise satisfied by NIOC.

(3) Indemnifications and releases under the above subparagraphs (1 and 2) shall be conditional on AMF's compliance with the agreement to provide the credit as stated in Article 3(2) and 3(3).

Article 8

Unless otherwise provided in this Settlement Agreement, upon the issuance of the Award on Agreed Terms, the obligations, declarations, releases, waivers, withdrawals, dismissals, transfers of rights, interests, benefits, and titles in properties and Bank accounts and the transfer of interests,

rights and claims contained and referred to in this Settlement Agreement shall become self-executing. After the issuance of the Award on Agreed Terms by the tribunal no further documents need to be executed in implementing the provisions of this Agreement.

Article 9

Upon the issuance of the Award on Agreed terms, AMF and NIOC shall 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 counterclaims asserted before the Iran-U.S. Claims tribunal, United States courts or elsewhere with respect to matters involved in the Statements of Claims, or other claims which are the scope and subject matters of this Settlement Agreement.

Article 10

It is agreed that this Settlement Agreement is made in the spirit of out of court 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 the Parties or Iran in any matter other than the Case No.954 (the Statement of Claims). The Parties further agree that they shall not use, or cause any other person to use this Settlement Agreement in the prosecution or defense of any other case(s) before the Iran-United States Claims Tribunal or any other forum, except that the Parties may use this Settlement Agreement for the sole purpose of implementing its terms.

Article 11

Unless otherwise agreed upon between the Parties hereto, this Settlement Agreement shall become effective when it is approved by the NIOC's authorities in Iran and is filed with the Tribunal by NIOC after the placing of order provided for under Article 3(2.(a)) and until that time no party to this Settlement Agreement may rely upon, cite or publish its terms.

Article 12

For the purpose of construction and interpretation of the Settlement Agreement the entire agreement shall be read and construed as a whole without giving any specific effect to any article separately.

Article 13

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

Article 14

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

National Iranian Oil Company AMF Incorporated
AMF Enterprise Inc., and
AMF Overseas Corporation

By H. Shephard

By Kshahmas
(As per powers of
Attorney attached)

Date May 10 1986

Date May 5, 1986

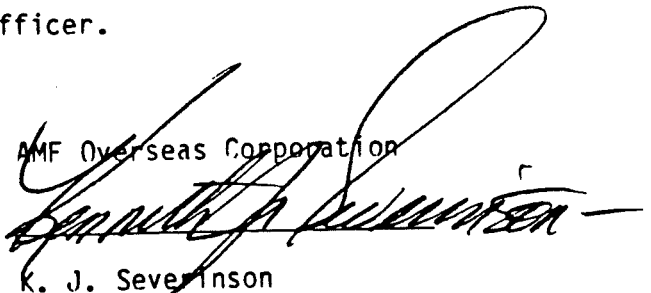
NIOC ORDER

<u>Quantity</u>	<u>Description</u>	<u>Unit Price</u>	<u>Total Price</u>
(1) 50	GK-G5 3325L Cannon Plug Connectors	\$ 58.88	\$ 2,944.00
(2) 50	WK-C3-325L Plug Connectors	22.40	1,120.00
(3) 50	GK-C3-21C 5/8 ITT 7718	99.32	4,966.00
(4) 50	GK-C3-325L ITT 7740 Three Cannon Plug Conn.	43.48	2,174.00
(5) 20	5 1/2" Shoes	400.00	8,000.00
(6) 40	6 5/8" Shoes	448.00	17,920.00
(7) 100	3 1/2" Shoes	384.00	38,400.00
(8) 30	4 1/2" Shoes	448.00	13,440.00
(9) 80	2 7/8" Shoes	384.00	30,720.00
(10) 40	2 3/8" Shoes	400.00	16,000.00
(11) 100	5" Shoes	384.00	38,400.00
(12) 10	Sonoscope Pickup Line	2,088.00	20,880.00
(13) 1	4" Hydraulic Buggy	34,192.00	34,192.00
(14) 1	6 5/8" Hydraulic Buggy	40,152.00	40,156.00
(15) 1	2 3/8" Hydraulic Buggy	28,368.00	28,368.00
(16) 1	2 7/8" Hydraulic Buggy	27,128.00	27,128.00
(17) 10	Electric Buggy Drive Motor	860.00	8,500.00
(18) 80	8AMP SLO-BLO	3.52	281.50
(19) 60	12AMP SLO-BLO	3.84	230.00

<u>Quantity</u>	<u>Description</u>	<u>Unit Price</u>	<u>Total Price</u>
(20) 50	15AMP SLO-BLO	4.32	216.00
(21) 50	12A X7	28.32	1,416.00
(22) 50	5651	34.64	1,727.00
(23) 50	5751	28.32	1,416.00
(24) 60	5V4GB	21.88	1,312.80
(25) 60	6080 WA	57.28	3,436.80
(26) 40	OA2 WA	31.36	1,254.00
(27) 40	6AV6A	23.72	948.80
(28) 40	5687	54.20	2,168.00
(29) 40	2D21	16.12	644.80
(30) 40	6AQ5A	21.84	873.60
Subtotal FOB AMF Tuboscope, Houston, Texas			<u>\$349,229.80</u>

IN WITNESS WHEREOF, AMF has caused these presents to be
executed by its duly authorized officer.

AMF Overseas Corporation


K. J. Severinson

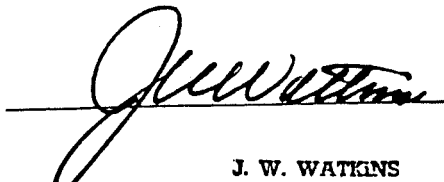
THE STATE OF TEXAS)
COUNTY OF HARRIS)

Before me, the undersigned authority, on this day personally
appeared K. J. Severinson, known to me to be the person whose
name is subscribed to the foregoing instrument, and acknowledged
to me that he executed the same as his free act and deed for the
purposes and consideration therein expressed.

Given under my hand and seal of office this 14th day of March,
1986.

my commission expires

5-31-89



J. W. WATKINS

Notary Public in and for Harris County, Texas

My Commission Expires May 31, 19



The State of Texas

SECRETARY OF STATE

The undersigned, as Secretary of State of the State of Texas, HEREBY CERTIFIES that according to the records of this office, J W WATKINS qualified as a Notary Public for the State of Texas on May 31, 1985, for a term ending on May 31, 1989.



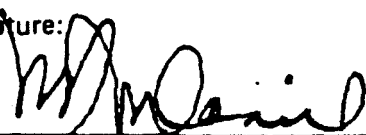
OFFICE OF THE SECRETARY OF STATE

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

1. Country: United States of America
This Public document
2. has been signed by J W WATKINS
3. acting in the capacity of Notary Public, State of Texas
4. bears the seal/stamp of J W Watkins, Notary Public,
State of Texas

CERTIFIED

5. at Austin, Texas
6. on March 20, 19 86
7. by the Secretary of State of Texas
8. Certificate No. 187-4177
9. Seal
10. Signature: 
Secretary of State

CERTIFICATE OF RESOLUTION

THE UNDERSIGNED, hereby certifies that he is the duly elected Secretary of AMF Incorporated, a New Jersey corporation (the "Corporation"), and that the following is a true and correct copy of a resolution duly adopted by the Board of Directors of such Corporation on March 26, 1986, which resolutions are still in full force and effect:

WHEREAS, Kenneth J. Severinson, Chairman of the Board of Directors of AMF Incorporated, has executed Powers of Attorney on behalf of AMF Incorporated, AMF Enterprises, Inc. and AMF Overseas Corporation granting Powers of Attorney to J. S. Hines and H. A. DeSavornin Lohman to settle claims involving the above Companies and the Islamic Republic of Iran, Oil Service Company of Iran and National Iranian Oil Company;

WHEREAS, AMF Enterprises, Inc. and AMF Overseas Corporation are wholly-owned subsidiaries of AMF Incorporated;

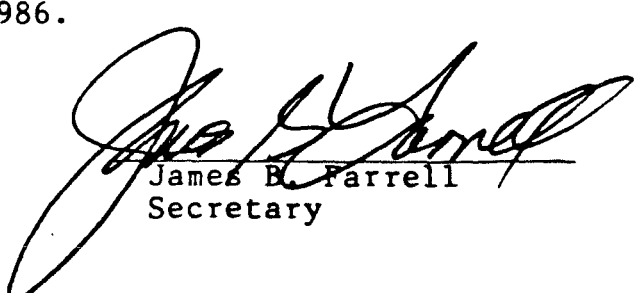
RESOLVED, that AMF Incorporated hereby acknowledges and confirms the authority of Kenneth J. Severinson to execute and grant said Powers of Attorney;

WHEREAS, as part of the above described settlement of claims, ownership of equipment and bank accounts located in Iran will be transferred by AMF Overseas Corporation to the National Iranian Oil Company;

RESOLVED, that AMF Incorporated hereby confirms, authorizes and acknowledges that Fred N. Huston, an officer of AMF Overseas Corporation, has authority to enter into agreements, grant powers of attorney, execute appropriate documents to transfer necessary assets and take other appropriate action to effectuate said settlement of claims.

Dated this 26th day of March, 1986.

(Corporate Seal)


James B. Farrell
Secretary

STATE OF MINNESOTA)

HENNEPIN COUNTY)

Subscribed and sworn to by Michelle Johnston, before me
appeared James B. Farrell, Secretary of AMF Incorporated on this
26th day of March, 1986,

Michelle R. Johnston
Notary Public

My commission expires:



Notary Certificate (Jurat) C. C. 39
M 62

State of Minnesota } SS.
COUNTY OF HENNEPIN

According to Minnesota State law, no record
or impression of Notary Public Seal is re-
quired to be filed in this office.

Nº 42541

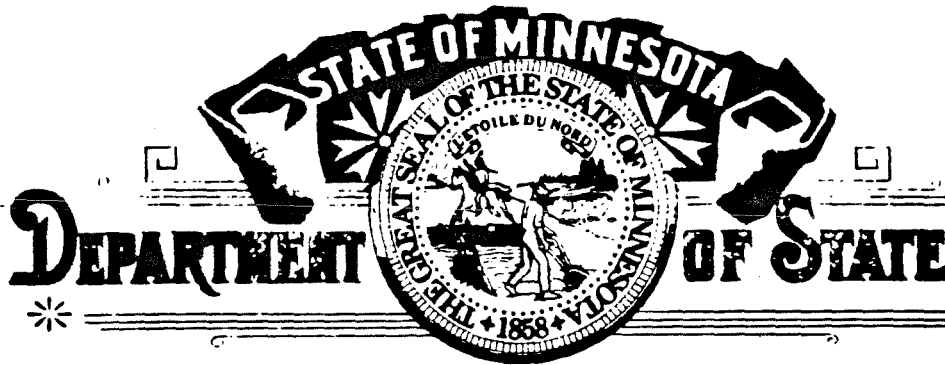
The Director of Licensing for the County of Hennepin, State of
Minnesota, does hereby certify that

Michelle R. Johnston
whose name is subscribed to the Jurat of the annexed affidavit, was
at the time, a Notary Public residing in said county, duly commissioned
and qualified and authorized by the laws of the State of Minnesota to
administer oaths and to take and certify acknowledgments or proofs
of deeds of lands in said State, and that I am well acquainted with the
handwriting of the said Notary and verily believe that the signature to
the said affidavit is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and
affixed the seal, at the City of Minneapolis, in said County, this

28 day of *March*, A. D. 19*86*
James B. Farrell
Hennepin County, State of Minnesota

VIOLET L. KILBO, SERVICE CENTERS MANAGER



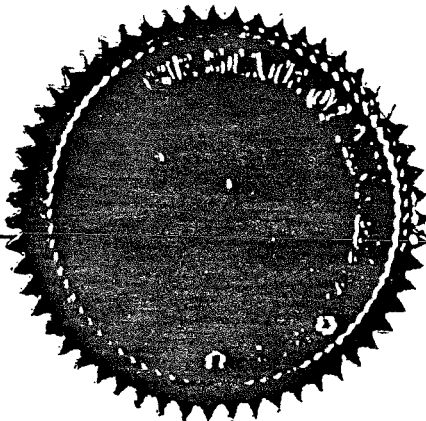
APOSTILLE

(Convention de La Haye du Oct. 5, 1961)

1. Country: United States of America
This Public Document _____
2. has been signed by Violet L. Kilbo
3. acting in the capacity of Service Centers Manager,
Hennepin County, State of Minnesota
4. bears the seal/stamp of Violet L. Kilbo, Service Centers
Manager, Hennepin County, State of Minnesota

Certified

5. at St. Paul, Minnesota 6. Date 3-28-86
7. by Secretary of State, State of Minnesota
8. No. 1713
9. Seal/stamp: 10. Signature



Joan Anderson Grove

Joan Anderson Grove

THE STATE OF TEXAS

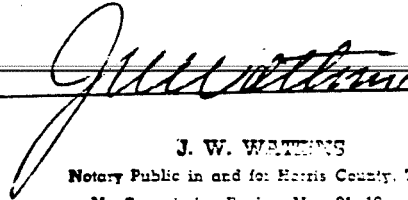
COUNTY OF HARRIS

Before me, the undersigned authority, on this day personally appeared Fred N. Huston, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same as his free act and deed for the purpose and consideration therein expressed.

Given under my hand and seal of office this 27th day of March, 1986.

My commission expires

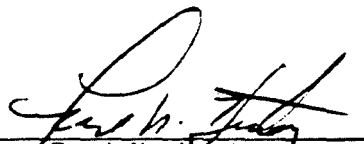
MAY 31, 1989


J. W. WATKINS
Notary Public in and for Harris County, Texas
My Commission Expires May 31, 19__

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that Mr. Fred N. Huston, duly authorized and acting under a Board of Directors Resolution of AMF Incorporated, does hereby make, constitute and appoint AMF Overseas Corporation, organized and existing under the laws of Switzerland, as my true and lawful agent and attorney for and in my name, place and stead, and on my behalf, and for my use and benefit to exercise or perform any act, power, duty, right or obligation whatsoever that I now have, or may hereafter acquire the legal right, power or capacity to exercise or perform in connection with or relating to any funds on deposit with Bank Tejarat (Formerly Iran-British Bank) of Ahwaz hereby granting and giving unto said agent and attorney full authority and power to do and perform any and all acts necessary or incident to the performance and execution of the powers herein granted, with power to do and perform all acts authorized hereby, as fully to all intents and purposes as I might or could do if personally present; and with full power of substitution, hereby ratifying and confirming all that said agent and attorney, or his substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney in the rights and powers herein granted.

IN WITNESS WHEREOF, I have signed this power of attorney this 27th day of
March, 1986.


Fred N. Huston

THE STATE OF TEXAS

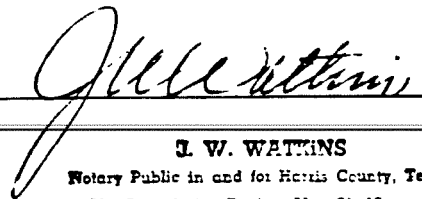
COUNTY OF HARRIS

Before me, the undersigned authority, on this day personally appeared Fred N. Huston, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same as his free act and deed for the purpose and consideration therein expressed.

Given under my hand and seal of office this 27th day of March, 1986.

My commission expires

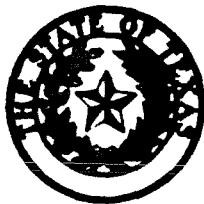
May 31, 1989



J. W. WATKINS

Notary Public in and for Harris County, Texas

My Commission Expires May 31, 19



OFFICE OF THE SECRETARY OF STATE

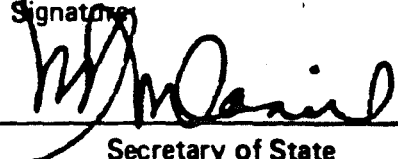
APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

1. Country: United States of America
This Public document
2. has been signed by J W WATKINS
3. acting in the capacity of Notary Public, State of Texas
4. bears the seal/stamp of J W Watkins, Notary Public,
State of Texas

CERTIFIED

5. at Austin, Texas
6. on April 2, 19 86
7. by the Secretary of State of Texas
8. Certificate No. 187-4222
9. Seal
10. Signature


Secretary of State



The State of Texas

SECRETARY OF STATE

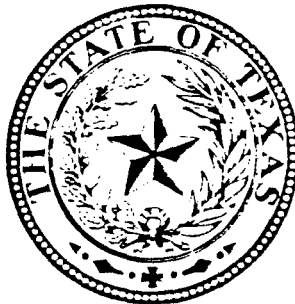
The undersigned, as Secretary of State of the State of Texas, HEREBY CERTIFIES that according to the records of this office, J W WATKINS qualified as a Notary Public for the State of Texas on May 31, 1985, for a term ending on May 31, 1989.

IN TESTIMONY WHEREOF, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in the City of Austin, this

31st. day of March A D. 1986

[Handwritten Signature]

Secretary of State

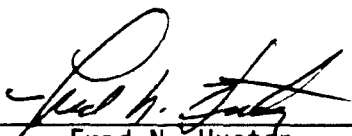


SUBSTITUTION OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that AMF Overseas Corporation, organized and existing under the laws of Switzerland and having an office and place of business in Geneva, Switzerland, in compliance with Article 1, paragraph 1.4, of the Settlement Agreement between National Iranian Oil Company, and AMF Overseas Corporation, et al, resolving their disputes in Case No.954 before the Iran - U.S. Claims Tribunal, hereby makes, constitutes and appoints the NATIONAL IRANIAN OIL COMPANY as its substitute under, and according to the provisions of, the attached power of attorney granted to it by Mr. Fred N. Huston, dated March 27, 1986;

HEREBY GRANTING giving unto said agent and attorney full authority and power to do and perform any and all acts necessary or incident to the performance and execution of the powers granted therein, with power to do and perform all acts authorized thereby, as fully to all intents and purposes as AMF Overseas might or could do if personally present; and with full power of substitution, hereby ratifying and confirming all that said agent and attorney, or his substitute or substitutes, shall lawfully do or cause to be done by virtue of this substitution of power of attorney in the rights and powers granted therein.

IN WITNESS WHEREOF, the said establishment has caused its presence to be signed by its officer, Fred N. Huston, in Houston, Texas, United States of America, this 27th day of March 1986, duly authorized and acting under a Board of Directors Resolution.



Fred N. Huston

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from: 774351 tubo adm hou

amf tubescope inc (crn: 708)

to: 84432094

mr. a.a. mahrokhzad

nioc

the hague

netherlands

amf has now received final payment for nioc's order and agrees to the immediate filing of the settlement agreement and joint request for arbitral award on agreed terms in case no.954.

we understand that nioc wishes to amend the settlement agreement to provide that the discount shall be available for two years following the filing of the agreement instead of two years following the date of the agreement as is provided in article 3(c). amf does not agree to any changes in the settlement documents, which have already been signed and are ready for filing. however, in the interests of amf's business relationship with nioc amf hereby agrees that it will make the remainder of the discount amount available for two years from the date of the filing of the agreement, provided that the agreement is filed no later than august 1, 1987. amf also reserves the right to raise the prices listed in the exhibit to the settlement agreement, beginning august 1, 1988, by not more than 15 percent.

amf has recently received an inquiry from nioc concerning the purchase of a truck mounted drill pipe sonoscope inspection unit and other equipment. amf is currently gathering the requested price information for that equipment and will forward it to nioc when it is available. that purchase will naturally be subject to the discount under the settlement agreement.

regards,

sam hines

legal director

mmmm

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That AMF Overseas Corporation (AMF), a Switzerland Corporation, does hereby make, constitute and appoint J. S. Hines, (Sam) a citizen of the United States and H. A. de Savornin Lohman, a citizen of the Netherlands, each of whom may act separately, as its true and lawful attorney in fact and in its name, place and stead to enter into any agreements and settlement documents concerning any claims, suits or causes of actions involving AMF, the Islamic Republic of Iran, Oil Services Company of Iran or National Iranian Oil Company, including Case No. 954 pending in the Iran-United States Claim Tribunal, situated at the Hague, the Netherlands.

AMF hereby grants each said attorney in fact full power and authority to do and perform every act necessary, with full power of substitution and revocation, hereby ratifying all that each said attorney shall lawfully do or cause to be done by virtue hereof.