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نخست وزیر

تصویب نامہ هیئت وزیران

سازمان بنامہ

۱۱/۴/۸۱

۹۰۸، ۴۰۹۷

ریخ

ماره

هیئت وزیران در جلسه مورخ ۴/۱۱/۸۱ بنا به پیشنهاد شماره ۸۶۷/دب ۱۱۲۲۷ مورخ ۲۷/۱۰/۸۱ سازمان برنامه و پیرو تصویب نامه شماره ۲۷۵۵۰ مورخ ۱/۱۰/۸۱ ۱۳۴۷ در اجرای " مصوب کمیسیون دارائی مجلسین دایره اجازه تامین هزینه عملیات مربوط به احداث پل مشترک راه آهن بر روی رودخانه مرزی آستارای ایران " مورخ اول دیماه ۱۳۴۸ به جناب آقای مهدی سمیعی مدیر عامل سازمان برنامه اجازه و اختیار دادند که مفاد مصوبه فوق را به اجرا گذارده و اسناد و مدارک مربوط را امضاء و مبادله نمایند و در صورت لزوم تمام یا قسمتی از اختیارات خود را بمسئولیت خود در موارد فوق بشخص یا اشخاص دیگر تفویض نمایند /

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- (b) all modifications of, and amendments to, the Contract which affect the volume of deliveries, the conditions of payment, the warranty periods or other important stipulations of the Contract.
- (4) Such information and documents as indicated under (1) to (3) above shall be transmitted to you in English.
- (5) At any time and as often as you shall deem it necessary we shall permit your representatives to visit the project and have access to the related accounts and to discuss our financial and other circumstances.
- (6) We shall ensure that third parties to whom we transfer ownership in the project will assume and fulfil the same obligations instead of us.
- (7) We assure that during the life term of your credit we will neither terminate nor change without your approval the Agreement between us and Reynolds International Inc. dated November 9, 1968.

Yours faithfully,
IRANIAN ALUMINIUM COMPANY

Article VII

Cancellation

- (1) Kreditanstalt may cancel the Agreement if the certificate and evidence referred to in Article I, paragraph (2) and (3), have not been submitted to it by October 30, 1973.
- (2) Kreditanstalt shall be entitled to cancel the Agreement to suspend disbursement or to request immediate repayment of the principal amount outstanding and payment of all interest accrued thereon and of any other incidental charges if
 - (a) any payments to be made by the Borrower to
 - (i) Kreditanstalt under this Agreement or under any other credit or guarantee agreements concluded between the Borrower, of the one part, and Kreditanstalt, of the other part,
 - (ii) the Trustee Bank under the irrevocable letter of instruction,have not been received or have not been received in full at the due date(s);
 - (b) the Borrower fails to comply with any other obligations under this Agreement or IRALCO fails to comply with obligations under its letter of undertaking (specimen No. 4);
 - (c) conditions arise which exclude or seriously jeopardize the fulfilment of payment obligations assumed by the Borrower.
- (3) In any of the events referred to in paragraphs 2 (a) and (b) of this Article Kreditanstalt shall however be entitled to cancel the Agreement and/or to request the immediate repayment only if the obligations are not fulfilled within a period of thirty days. Such period

shall commence on the day on which Kreditanstalt shall have mailed such notice by registered letter to the Borrower to this effect.

Article VIII

Execution of the Project

The Borrower shall ensure that IRALCO will carry out and operate the project with due regard to sound financial and engineering practices as well as in accordance with the plans presented to Kreditanstalt and within the dates given to Kreditanstalt, and have the execution of the project supervised by qualified engineers.

The Borrower shall furnish to Kreditanstalt, within one month after signing of this Agreement, a legally binding letter duly signed by IRALCO in the form of specimen No. 4 attached hereto.

Article IX

Charges and Duties

- (1) All charges, taxes, fees and duties which may be levied under the laws of the Empire of Iran on the conclusion and implementation of this Agreement as well as all charges, taxes, fees and duties which may result - under Iranian and/or German laws - from the execution and any protestation of the promissory notes required under Article V shall be borne by the Borrower.
- (2) All payments which are to be effected by the Borrower under this Agreement shall be made without any deduction or charge for taxes, duties, fees or other charges. Any taxes or duties collected in the Empire of Iran by way of deduction shall be paid or refunded by the Borrower.

- (3) Any expenses incurred by Kreditanstalt but being chargeable to the Borrower in accordance with paragraph (1) of this Article shall be remitted by the Borrower without undue delay upon request to the account of Kreditanstalt referred to in Article IV, paragraph (1), of this Agreement.

Article X

Applicable Law; Interpretation of the Agreement; Place of Performance

Form and conclusion of this Agreement as well as all rights and obligations of the contracting parties arising therefrom shall be governed by German law. In case of doubt as to the proper interpretation of the Agreement the German text shall prevail. Place of performance shall be Frankfurt am Main.

Article XI

Form and Submission of Statements; Representation of the Borrower

- (1) Any statement and notice made or given under this Agreement by either of the contracting parties to the other party shall be exclusively in writing, and shall be addressed to the respective party as follows:-

For the Borrower: Plan Organization
 Tehran
 Iran

For Kreditanstalt: Kreditanstalt für Wiederaufbau,
 Palmengartenstrasse 5-9,
 6000 Frankfurt am Main
 Federal Republic of Germany.

Any changes of the above addresses shall be binding only upon receipt of notification to this effect by the other contracting party.

- (2) The Managing Director of the Plan Organization, Tehran, and the persons authorized by him in writing to act as representatives vis-à-vis Kreditanstalt shall be entitled to deliver and accept for and on behalf of the Borrower any statement or notice and to take necessary action connected with the implementation of this Agreement. In the absence of any notice to the contrary given by the Managing Director of the Plan Organization to Kreditanstalt, the powers of attorney of such representatives shall also extend to amendments to, and modifications of, this Agreement. Such powers of attorney expire only upon receipt by Kreditanstalt of written notice expressly given to that effect. The Borrower shall furnish authenticated specimen signatures of the authorized persons.

Article XII

Prerequisites for the Disbursement

- (1) Kreditanstalt shall only be obliged to disburse the credit if
- (a) the Board of Directors (Verwaltungsrat) of Kreditanstalt has given the necessary consent to the credit;
 - (b) Kreditanstalt has received the guarantee of the Federal Republic of Germany (Article VI , paragraph (1)), and such guarantee has not been cancelled, suspended or restricted;

- (c) evidence has been furnished to Kreditanstalt regarding the project's readiness for operation (Article I, paragraph (3));
- (d) the letter of undertaking according to Article VIII has been submitted to Kreditanstalt;
- (e) the powers of attorney and the specimen signatures in accordance with Article XI, paragraph (2), have been submitted to Kreditanstalt;
- (f) the confirmations of the Trustee Bank according to Article I, paragraph (2), and Article V have been given to Kreditanstalt;
- (g) it has been proved to Kreditanstalt's satisfaction that
 - aa) the Agreement has been duly signed and executed and constitutes legally binding obligation of the Borrower in accordance with the terms of the Agreement;
 - bb) the promissory notes have been duly executed pursuant to Article V and stamped, if so required, and constitute legally binding obligations of the Borrower in accordance with the terms of the Agreement;
 - cc) the letter of undertaking according to Article VIII constitutes legally binding obligation in accordance with the terms thereof.

(2) The documents and evidence mentioned in paragraphs 1 (e) and (g) of this Article shall be submitted by the Borrower to Kreditanstalt within a period of six months after this Agreement has been signed, unless otherwise agreed to in writing by Kreditanstalt.

Article XIII ;

Restrictions

Without the prior approval by Kreditanstalt the Borrower may not assign or transfer any rights and obligations under this Agreement.

Article XIV

Miscellaneous

- (1) The legal relationship between Kreditanstalt and the Borrower as established under this Agreement shall be terminated only after all payment obligations of the Borrower under this Agreement have been completely fulfilled.
- (2) This Agreement is legally independent of the Delivery Contract and of the Financial Agreement. When implementing and performing this Agreement, the Borrower may not raise any objections based upon the Delivery Contract concluded between IRALCO and the Exporters as well as on the Financial Agreement.
- (3) No delay or omission in exercising any of Kreditanstalt's rights under this Agreement shall be construed as a waiver thereof or as acquiescence in a default. Any exercise of only part of the rights, or any exercise in part of any of the rights, shall not preclude subsequent enforcement of any such rights which have not or not fully been exercised. The invalidity of one or more of the provisions of this Agreement shall not affect the validity of its other provisions.

Rules of Conciliation and Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with these Rules. Kreditanstalt and the Borrower irrevocably agree that any award rendered in accordance with these Rules of Conciliation and Arbitration may be made an award enforceable in the Empire of Iran or in the Federal Republic of Germany.

Signed at Frankfurt am Main
on the day of

Signed at Tehran
on the day of

Kreditanstalt für Wiederaufbau Empire of Iran

- (4) Amendments to, or modifications of, this Agreement must be made in writing. Oral agreements or incidental arrangements made merely orally shall not be valid.
- (5) The headings to each article of this Agreement shall only be considered as guidelines and shall not be of any consequence when interpreting this Agreement.
- (6) Two original copies of this Agreement have been prepared in the German language and two original copies in the English language. Two original copies each, one in German and one in English, shall be held by Kreditanstalt and by the Borrower.

Signed at Frankfurt am Main
on the day of

Signed at Tehran
on the day of

Kreditanstalt für Wiederaufbau

Empire of Iran

Arbitration Agreement

All disputes which may arise from this Export Credit Agreement, including disputes regarding the validity of the Export Credit Agreement, shall be finally and exclusively settled under the



نخست وزیر

تصویب نامہ ہیئت وزیران

۱۱۳۲۷ / ۸۷ / ۲۷
 (۲) در سر در بنہار
 مخالف
 ممتنع

تاریخ
 شماره

وزیراعلیٰ سندھ
 محمد علی جناح

وزیر علوم و آموزش عالی
 وزیر کار و امور اجتماعی
 وزیر کشور

وزیر منابع طبیعی
 وزیر اصلاحات ارضی و تعاون روستائی

وزیر آموزش و پرورش
 وزیر مشاور - کاظم زاده

وزیر داد گستری
 وزیر آبادانی و مسکن
 وزیر کشاورزی

new

Specimen No. 3



IMPERIAL GOVERNMENT OF IRAN
PLAN ORGANIZATION
TEHRAN

PROMISSORY NOTE

Serial No. _____
Re. **SPECIMEN**
Date of Issuance _____
Place of Issuance _____

Principal _____
Interest _____

TOTAL

(in figures)

FOR VALUE RECEIVED we promise to pay against this Promissory Note
to _____
or order on **SPECIMEN**
the sum of _____

(in words)

at _____ **SPECIMEN**

For and on behalf of the
IMPERIAL GOVERNMENT OF IRAN

P r e a m b l e

On June 26, 1969, the Iranian Aluminium Company, Tehran, (hereinafter referred to as "IRALCO") has concluded with the firms of Klöckner-Humboldt-Deutz AG, Köln, and Brown, Boveri & Cie. AG, Mannheim, (hereinafter referred to as "Exporters") a contract (hereinafter referred to as "Delivery Contract") providing for deliveries and services for the construction of an aluminium reduction plant having an annual capacity of 45,000 metric tons of aluminium, a plant for the production of carbon anodes and handling and storage facilities at the port of Bandar Shapour (hereinafter referred to as "project") at the total price of DM 140,000,000.-- (hereinafter referred to as "total price"). The operative date of the Delivery Contract is July 30, 1969.

Furthermore, for financing the deliveries and services the Exporters and the Borrower have concluded a Financial Agreement on July 14, 1969, (hereinafter referred to as "Financial Agreement").

It has been agreed to effect payment of the total price as follows:-

- | | |
|------------------------------|---|
| 5 % (five per cent.) | as advance payment; |
| 10 % (ten per cent.) | at the time of deliveries and/or services; |
| 85 % (eighty five per cent.) | in 20 equal semi-annual instalments the first of which falling due on April 30, 1972. |

The Borrower requested from Kreditanstalt a credit amounting to 76.5 % of the total price which shall be paid to the Exporters 12 months after the date on which the project is ready for operation.

In consideration of the foregoing, the Borrower and Kreditanstalt conclude the following:-

EXPORT CREDIT AGREEMENT

(hereinafter referred to as "Agreement")

Article I

Amount, Purpose and Disbursement of the Credit

(1) Kreditanstalt shall extend to the Borrower a credit in the aggregate principal amount not exceeding

DM 107,100,000.--

(One hundred and seven million one hundred thousand Deutsche Mark).

(2) The proceeds of Kreditanstalt's credit shall be used exclusively for payment of the balance of the final total price not exceeding DM 107,100,000.-- (76.5 % of the total price) which in accordance with the preamble shall be paid to the Exporters. The final amount of the total price shall be proved to Kreditanstalt by a statement of Commerzbank AG Köln, according to specimen No. 1 attached, to be presented in due time prior to the disbursement of the credit.

(3) Kreditanstalt shall disburse the credit 12 months after the date on which the project is ready for operation, to the Exporters on their account with Commerzbank AG, Köln. The project's readiness for operation shall be proved by a legally binding certificate of the Borrower in accordance with the attached specimen No. 2. Such certificate has to be presented to Kreditanstalt not later than 45 days after the project's readiness for operation. The credit shall be disbursed presumably on October 30, 1972.

(4) Should the credit be disbursed at a later date than October 30, 1972, Kreditanstalt shall reduce the credit by such corresponding instalments as the Borrower had been obliged under the Financial Agreement to pay to the Exporters until and including the date of the actual disbursement of the credit.

Kreditanstalt für Wiederaufbau

6000 Frankfurt am Main

Palmengartenstrasse 5-9

(Federal Republic of Germany)

C e r t i f i c a t e

In accordance with Article I, paragraph (3), of the Export Credit Agreement concluded between ourselves on
..... we hereby confirm that the project referred to in the preamble of said Export Credit Agreement has been established in ready operating order.

.....
(Place, date)

.....
(Authorized signature)

(of the Borrower (according to Article XI, para 2, of the Export Credit Agreement))

- (5) Upon disbursement of the credit to the Exporters the Borrower shall become liable to Kreditanstalt for payment of interest and repayment of the credit.

Article II

Commitment Commission and Interest

- (1) For holding available the credit Kreditanstalt charges a commitment commission of $3/8$ % p.a. (three-eighths of one per cent. per annum) on the credit amount of DM 107,100,000.-- as from the date of signing of this Agreement until disbursement of the credit. The Borrower shall pay the commitment commission quarterly on March 31, June 30, September 30, and December 31 of each year for the respective quarter then ending.
- (2) The Borrower shall pay interest on the outstanding credit amounts at the rate of 6.5 % p.a. (six and one half per cent. per annum) until December 31, 1973, and of 6 % p.a. (six per cent. per annum) from January 1, 1974. Interest shall be calculated from the date upon which the amount disbursed is debited until the dates upon which the respective repayment instalments are credited to Kreditanstalt's account referred to in Article IV. The Borrower shall pay interest semi-annually at the due dates stipulated for the repayment instalments in Article III, paragraph (1), together with the respective repayments, such interest to be paid for the individual half-year then ending. If a repayment instalment is received by Kreditanstalt after its due date, the interest payment for the time of delay falls due on the date of receipt of the delayed repayment instalment, however not later than on the next due date stipulated in Article III, paragraph (1).

IRANIAN ALUMINIUM COMPANY

Tehran,
(date)

Kreditanstalt für Wiederaufbau,
Palmengartenstrasse 5-9,
6000 Frankfurt am Main
Federal Republic of Germany

Letter of Undertaking

Dear Sirs,

Ref.: II / Aluminium Reduction Plant

On June 26, 1969, we have concluded with the firms of Klöckner-Humboldt-Deutz AG, Köln, and Brown, Boveri & Cie. AG, Mannheim, a Contract providing for deliveries and services for the construction of an aluminium reduction plant having an annual capacity of 45,000 tons of aluminium, a plant for the production of carbon anodes and handling and storage facilities at the port of Bandar Shahpour (hereinafter referred to as "Contract"). For financing of the deliveries and services the aforementioned firms have concluded a Financial Agreement with the Imperial Government of Iran, represented by the Plan Organization, Tehran, on July 14, 1969. Such Financial Agreement will be superseded by the Export Credit Agreement entered into between the Empire of Iran, represented by the Plan Organization, and yourselves. With reference to this Export Credit Agreement, we hereby undertake the following obligations during the life time of the Export Credit Agreement:-

- (1) We shall carry out and operate the project with due regard to sound financial and engineering practices as well as in accordance with the plans presented to you and within the dates given to you. We shall have the execution of the project supervised by qualified engineers.
- (2) We shall furnish you with the following information in connection with the borrowing and the application of your credit and the execution of the project, i.e. we shall:-
 - (a) report half-yearly on the construction progress of the project;
 - (b) upon the project's readiness for operation submit a final schedule of its investment costs and financing, and provide any explanations requested in this connection;
 - (c) at the time of the project's readiness for operation transmit a report on all essential changes against the preliminary report submitted to you on April 1, 1969;
 - (d) submit to you any of our annual reports together with balance sheets and profit and loss accounts soon after their completion, however, within nine months after the expiry of our respective financial year; such documents will be duly supported by the auditor's report.
- (3) We shall of our own accord and without undue delay inform you about
 - (a) all circumstances which may impede or endanger the execution of the project or its proper operation;