

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“**MoU**”) is entered into on 17th August 2023

BETWEEN:

- (1) Asian International Arbitration Centre (“**AIAC**”) having the address at Bangunan Sulaiman, Jalan Sultan Hishamuddin, 50000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia

AND:

- (2) Arbitration Center of Iran Chamber having the address at No. 6, Ghaderi Alley, Taleghani St. Tehran, Iran

(each hereinafter referred to as a “**Party**” or collectively referred to as the “**Parties**”)

WHEREAS:

- (A) AIAC is an institute with a proven track record for the provision of world-class institutional support as a neutral and independent venue for the conduct of domestic and international arbitration and other alternative dispute resolution (“**ADR**”) proceedings.
- (B) ACIC, the largest and oldest arbitration institute in Iran, is an autonomous body of Iran Chamber of Commerce providing a neutral, independent and impartial venue for dispute resolution.
- (C) The Parties are both independent and neutral arbitral institutions that are committed to promoting and facilitating the resolution of dispute through arbitration and ADR.
- (D) The Parties have a shared aim of serving the best interests of the ADR community and recognize the importance of cooperation and collaboration in promoting the use of ADR as an effective and efficient method of dispute resolution.

NOW, this MoU records, without legal obligation, that the Parties hereby agree to establish a framework for cooperation and collaboration in the interest of promoting friendly relations and mutual cooperation:

1. SCOPE

- (a) The Parties will discuss and explore on the basis of mutual interest, respect, and understanding, the possibility of:
 - (i) Jointly organising in person, virtual or hybrid conferences, seminars, workshops, roadshows, or other events on international arbitration, mediation, and other ADR services;
 - (ii) Sharing of information (except personal data as prohibited by the laws of Malaysia and Iran) on latest trends, recent developments, and best practices in international commercial arbitration, mediation, and other ADR services, including legislations and jurisprudence in their respective jurisdictions;
 - (iii) Encouraging cross-application and facilitate the expansion of the Parties' arbitrators and ADR panels' lists.
 - (iv) Extending mutual offers to provide venues and facilities for conducting arbitration hearings and administrative support subject to availability and prior commitments; and
 - (v) Encouraging exchange of knowledge and cross-training programs between the Parties.
 - (vi) Explore the possibilities of collaborating with other ADR institutions or third parties to develop, conduct and/or organise flagship events, conferences, seminars, keynote lectures, workshops, or other events.
- (b) Nothing in this MoU will restrict the Parties from engaging, conducting and/or collaborating in other events and activities with other parties.
- (c) Nothing in this MoU will restrict the Parties from entering into similar MoUs with other Parties whether in Iran, Malaysia or elsewhere.

2. CONTACT PERSONS

- (a) The principal contact person for AIAC shall be the Director of the AIAC, or any person(s) assigned by the Director of the AIAC from time to time, who will coordinate and oversee discussions between the Parties pursuant to this MoU.
- (b) The principal contact person for Arbitration Center of Iran Chamber shall be the Secretary-General of the Arbitration Center of Iran Chamber, Secretary-General or any person(s) assigned by the Secretary-General of the Arbitration Center of Iran Chamber from time to time, who will coordinate and oversee discussions between the Parties pursuant to this MoU.

3. EFFECTIVE DATE AND TERMINATION

- (a) This MoU shall be effective from the date of execution ("**Effective Date**") for an initial term of three (3) years. This MoU shall be automatically renewed for a successive three (3) years term, unless either Party gives the other Party notice in writing of non-renewal at least three (3) months prior to the expiration date.
- (b) Either Party may terminate this MoU at any time for any reason. The termination shall take effect on the expiry of thirty (30) days from the date of receipt by a Party of a written notice of termination from the other Party.
- (c) This MoU shall supersede and replace in its entirety, all prior agreements, arrangements, and understandings (whether oral or written) between AIAC and Arbitration Center of Iran Chamber.

4. NO LEGAL OBLIGATIONS

- (a) The Parties agree that the provisions contained in this MoU are not binding and do not create any legal obligations between the Parties. Nothing in this MoU shall be deemed to constitute a partnership between the Parties or entitle either Party to commit or bind the other Party in any manner.
- (b) Any disagreement regarding the interpretation and/or application of the provisions of this MoU will be resolved amicably through consultations and negotiations between the Parties and without the participation of third party.

5. COSTS

- (a) The Parties shall separately discuss and agree in written form on the costs of any joint events to be organised in accordance with Clause 1(a)(i) of this MoU.

- (b) Except as otherwise expressly provided in this MoU, each Party shall bear its own costs and expenses arising from or in connection with this MoU.

6. REVISION, MODIFICATION, AND AMENDMENT

- (a) Any Party may request in writing a revision, modification and/or amendment of all or any part of this MoU.
- (b) Any revision, modification and/or amendment agreed to by the Parties shall be reduced into writing and shall form part of the MoU.
- (c) Such revision, modification and/or amendment shall come into force on such date as may be determined by the Parties pursuant to mutual agreement.
- (d) Any revision, modification and/or amendment shall not prejudice the benefits and commitments arising from or based on this MoU before or up to the date of such revision, modification or amendment.

7. CONFIDENTIALITY

- (a) Subject to Clause 9 and/or other legal and regulatory requirement, the Parties acknowledge and agree that the terms of this MoU are strictly confidential.
- (b) Unless otherwise agreed in writing by the Parties, a Party shall not disclose any information or documents concerning or in relation to this MoU to any third party.
- (c) The Parties acknowledge and agree that Clause 7 shall survive the expiry or termination of this MoU.

8. USE OF NAME AND LOGO

- (a) Subject to prior written approval of the other Party, each Party may use the name, logo and/or trademarks of the other Party, its subsidiaries and/or affiliates, or any abbreviation thereof, for the purposes indicated in this MoU.

9. PUBLIC ANNOUNCEMENTS

- (a) The Parties may agree on the form and content of any public announcements or statements concerning or in relation to this MoU.
- (b) A Party shall not exercise any of its rights under this MoU in a manner which, in the reasonable opinion of the other Party, is or might be prejudicial or defamatory

to the other Party, and a Party shall not make any statements that may be reasonably construed as defamatory, derogatory or detrimental to the reputation, image or goodwill of the other Party.

10. SERVICE OF NOTICE

- (a) Any notice under this MoU shall be in writing and be given or sent by:
- (i) registered post to the address stated in the MoU, unless otherwise notified in writing;
 - (ii) electronic mail to the electronic mail address as notified in writing by the Parties; or
 - (iii) any other means as agreed by the Parties.

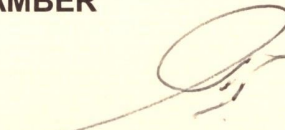
IN WITNESS WHEREOF the Parties hereto have executed two (2) copies of this MoU, both of which together constitute one and the same instrument.

ASIAN INTERNATIONAL ARBITRATION CENTRE



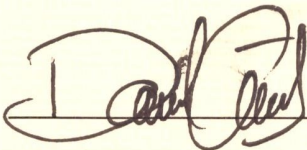
Datuk Sundra Rajoo
Director
17.8.2023

ARBITRATION CENTER OF IRAN CHAMBER



Dr. Ali Abrishami
Secretary-General
17.8.2023

Witness:



Danesh Chandran
Assistant Director
17.8.2023

Witness:



Mazyar Aghasi Javid
Manager, Education and Research
17.8.2023