

COOPERATION AGREEMENT

BETWEEN

THE JAPAN COMMERCIAL ARBITRATION ASSOCIATION

AND

THE BULGARIAN CHAMBER OF COMMERCE AND INDUSTRY

IN

THE FIELD OF COMMERCIAL ARBITRATION

The Japan Commercial Arbitration Association and the Bulgarian Chamber of Commerce and Industry (hereinafter referred to as "the Parties")

- having noted that Japan and the Republic of Bulgaria are the Contracting States of the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of July 10 1958,

- being convinced that a wider use of commercial arbitration would lend confidence and stability to commercial transactions between Bulgarian individuals and legal entities and Japanese individuals and legal entities, hereby agree on the following:

Article 1

The Parties agree to repeal the 1961 Agreement signed by the Parties and replace it with this Agreement.

Article 2

The Parties agree to recommend accordingly to the above said Japanese and Bulgarian individuals and legal entities engaged in such commercial relations to insert in their contracts the arbitration clause of the following wording:

"All disputes, controversies or differences which may arise between the parties, out of or in relation to or in connection with this contract, or for the breach thereof, shall be referred to and settled by arbitration without being submitted to ordinary courts in Japan or in the Republic of Bulgaria.

In case a Japanese individual or legal entity shall be a defendant, the arbitration shall take place at the Japan Commercial Arbitration Association in Tokyo in accordance with the Commercial Arbitration Rules of the said Association.

In case a Bulgarian legal entity or individual shall be a defendant, the arbitration shall take place at the Arbitration Court with the Bulgarian Chamber of Commerce and Industry in Sofia in accordance with its Rules.

The award to be rendered shall be final and binding upon both parties."

Article 3

The Parties will cooperate in promoting arbitration and other alternative dispute resolution methods as means of settling commercial disputes.

Article 4

The Parties:

- will assist each other in conducting the arbitration proceedings at each of the arbitration institutions;
- will exchange information concerning the legislation and legal literature in the field of international commercial exchange, arbitration practice, as well as concerning the difficulties which have arisen in connection with the adoption of the recommended arbitration clause in Article 2 or in connection with the execution of the arbitration awards rendered under the terms of the arbitration clause.

Article 5

Each party, upon the request of the other party, undertakes to nominate a fixed number of arbitrators from its list of arbitrators to be included in the list of foreign arbitrators of the other Party so that as far as the national legislation permits, such foreign arbitrators will participate in hearing for the respective arbitration.

Article 6

Due to the increasing use of the information and communication technologies, the Parties will also exchange information each other on the development of the modern ways for administering arbitration as well as the development and promoting online/electronic arbitration.

Article 7

Each Party will receive visits from duly appointed representatives from the other Party for the propose of this Agreement.

Article 8

The present Agreement will come into force as from the date of its signing.

Article 9

The Agreement has an indefinite duration and may be terminated by each party by notification in writing addressed to the other party. The termination shall take effect three months from the receipt of the notification by the other party.

If to the Japan Commercial Arbitration Association,
Attention: Mr Kosuke Yamamoto
Address: 3rd Floor, Hirose Bldg., 3-17, Kanda Nishiki-cho, Chiyoda-ku, Tokyo 101-0054, Japan

If to the Bulgarian Chamber of Commerce and Industry,
Attention: Mr Tsvetan Simeonov
Address: Bulgaria, Sofia 1058, 9 Iskar Street

Signed in Tokyo, on 24 January 2011 in two identical copies, in English, both of them having equal validity.

**FOR THE JAPAN COMMERCIAL
ARBITRATION ASSOCIATION :**

**MR KOSUKE YAMAMOTO
PRESIDENT OF THE JCAA**

**FOR THE BULGARIAN CHAMBER OF
COMMERCE AND INDUSTRY:**

**MR TSVETAN SIMEONOV
PRESIDENT OF BCCI**