

# COOPERATION AGREEMENT

BETWEEN

THE ARBITRATION COURT OF  
BULGARIAN CHAMBER OF COMMERCE AND INDUSTRY (BCCI)

AND

THE ATHENS CHAMBER OF  
COMMERCE & INDUSTRY (ACCI)

IN  
THE FIELD OF COMMERCIAL ARBITRATION

The Arbitration Court of Bulgarian Chamber of Commerce and Industry and the Athens Chamber of  
Commerce and Industry  
(hereinafter referred to as “the parties”)

-having noted that the Republic of Bulgaria and Greece 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 Greek individuals and legal  
entities, hereby agree on the following:

## **Article 1**

The parties agree to cooperate in the field of Commercial Arbitration with this Agreement.

## **Article 2**

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

“All disputes, controversies of 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 the Republic of Bulgaria or in Greece.

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.

In case a Greek individual or legal entity shall be a defendant, the arbitration shall take place at the  
arbitration of Athens Chamber of Commerce and Industry in Athens in accordance with the Commercial  
Arbitration Rules of the said Association.

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 order 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 Arbitration Court of Bulgarian Chamber of Commerce and Industry,  
Attention: Dr Silvy Chernev  
Address: Bulgaria, Sofia 1058, 9 Iskar Street

If to the Athens Chamber of Commerce and Industry,  
Attention: Mr. Contantine Michalos  
Address: Greece, Athens, 106 71, 7 Akadimias Street

Signed in Sofia

on June 12, 2013

in two identical copies in English, both of them  
having equal validity.

FOR THE ARBITRATION COURT OF  
BULGARIAN CHAMBER OF  
COMMERCE AND INDUSTRY

Signed in Athens

on May 27<sup>th</sup> 2013

in two identical copies in English, both of them  
having equal validity.

FOR THE ATHENS CHAMBER OF  
COMMERCE AND INDUSTRY

DR SILVY CHERNEV  
PRESIDENT OF THE ARBITRATION COURT  
OF BCCI

MR CONSTANTINE MICHALOS  
PRESIDENT OF ACCI