

ARTICLE X

TERMS OF PAYMENTS

1. Subject to the laws and regulations in force in Canada and in the Republic of Armenia, all payments in respect of trade between the two countries shall be made on terms mutually agreed upon by the persons party to the commercial contracts governing that trade.
2. Neither Party shall require or encourage persons subject to their jurisdiction to engage in barter or countertrade transactions as a condition of bilateral trade between Canada and the Republic of Armenia.

ARTICLE XI

TRADE-RELATED FINANCE

The Parties shall endeavour to enhance the relationship between Export Development Corporation of Canada, or its successor or successors, and the Republic of Armenia or its borrowing agent or agents, especially in relation to financing trade in capital goods and services, based on reasonable assessments of commercial risk and, where appropriate, based on sovereign or state risk guarantees.

ARTICLE XII

LAW APPLICABLE TO CONTRACTS AND SETTLEMENT OF COMMERCIAL DISPUTES

1. Neither Party shall interfere with the freedom of persons subject to its jurisdiction to agree with persons of the other Party on the choice of law to govern the conclusion and performance of contracts between them.
2. Persons of Canada, on the one hand, and persons of the Republic of Armenia, on the other hand, may agree to settle disputes arising out of commercial transactions by arbitration.
3. Such persons, involved in disputes arising out of individual commercial transactions, may agree to arbitration in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL), adopted in 1976.
4. Without prejudice to their ability to decide otherwise, the persons party to commercial transactions may agree on a place for conducting the arbitration in a country, other than Canada or the Republic of Armenia, that is a party to the *UN Convention on the Recognition and Enforcement of Foreign Arbitral Awards*, done in New York on June 10, 1958.
5. Nothing in the present Agreement shall be interpreted in such a way as to hamper, nor shall either Party prevent, the parties to commercial transactions from agreeing on any other form of arbitration for the settling of commercial disputes, which they mutually prefer and which, in their opinion, best answers their commercial needs.
6. The persons of Canada and of the Republic of Armenia shall enjoy access to the courts of the other Party on the same basis as persons of any third country.