

Cooperation Agreement between Tartu Science Park Foundation, Estonia, and the Bureau Economique de la Province de Namur, Belgium

Between :

The Tartu Scientific Park Foundation - "TARTU TEADUSPARK" – with headquarters at Riia 185, 51014 Tartu, in Estonia, dully represented by its Managing Director, Mr Toomas NOOREM, and Mr Rene TÖNNISSON, Member of the Board,

hereafter designated as **TARTU SCIENCE PARK**, or **Partner**;

and

the Bureau Economique de la Province de Namur - BEP - S.C. Intercommunale, Avenue Sergent Vrithoff, 2 B-5000 Namur, in Belgium, dully represented by Mr. Jean-Louis CLOSE, President and Mr. Renaud DEGUELDRE, Director General,

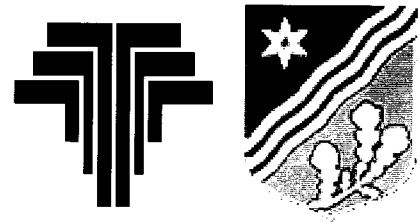
hereafter designated as **BEP**, or **Partner**;

Whereas :

The County of Tartu, in Estonia, and the Province of Namur, in Belgium, have a certain number of similarities between them in terms of economical and international activities, of research and education oriented environments and of interest in promoting their Euro-region features.

Both regions acknowledge the need at the present time to develop and strengthen their institutional cooperation in an international perspective, knowing that they will trigger local enterprises to profit from this synergy as well, sharing know-how and developing their activities to reach new international markets.

The University of Tartu and the University of Namur, as well as the Faculties of Agronomy established in the two regions, show signs of being complementary and could develop interesting synergies, triggered by cooperation links created by the two Partners.



The BEP has set off a proactive process in 2004 aimed at creating dynamic co-operation with Estonian institutions in general and with the Tartu Scientific Park in particular.

The first steps of their involvement show signs of good will from both parties to identify projects and to devise tangible actions towards a close cooperation, in accordance with their respective global strategies.

The Tartu Scientific Park would like to significantly advance and develop its activities and seeks new inputs from knowledgeable institutions that could actively participate in this undertaking. The Tartu Scientific Park is eligible to benefit from funds originated from the European Union.

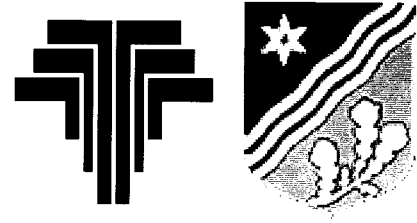
The BEP already enjoys a major experience acquired over many years and a recognized know-how in terms of successfully creating, managing and developing a scientific park, notably through its own Scientific Park Créalys. Furthermore, it has also a great deal of experience and know-how in identifying, preparing, negotiating, securing and managing funds from different sources, particularly those from the European Union, while keeping an efficient surveillance service specialized in locating funds available for their projects.

The Tartu Scientific Park would like to profit from this experience and know-how acquired over the years by the BEP and the BEP is ready, willing and able to share them with the Tartu Scientific Park..

Now therefore, for good and valuable consideration, it is hereby agreed as follows:

Article 1 : objective of the cooperation

- The objective of this cooperation is to structure and develop a framework of privileged relations seeking a fruitful institutional cooperation between both Partners.
- The Partners agree to start up a process aiming at cooperation projects linked to the development, improvement, management and animation of the Tartu Scientific Park, where the BEP can contribute with its assistance and expertise.
- Both Partners agree not to limit the scope of their cooperation to the development of the Scientific Park only, should they be able eventually to explore other paths of collaboration that could benefit the administration, the universities and the private companies of both regions as well.
- Partners agree to exchange, in a privileged and prioritised way, all information concerning activities that are potentially feasible to be developed within the framework of this Cooperation Agreement.



Article 2 : Other forms of collaboration

The Partners shall seek, during the validity of this Cooperation Agreement, to enlarge the scope of their cooperation, profiting from synergies created by this exchange, according to the individual aspects of each region and institution.

In particular, they might seek to sustain international exchanges between enterprises located in the two regions, namely the Province of Namur and the County of Tartu.

Article 3 : Organisational aspects

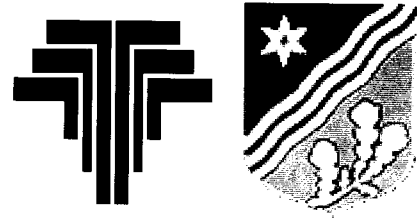
- The Tartu Scientific Park will designate a focal person through whom, generally, contacts between Partners shall be made as well as during the implementation of specific projects and/or actions.
- Likewise, the BEP will designate a focal person for the same purposes and shall provide, according to the needs of every action and/or project, the necessary skilled personnel required to fulfil the tasks at hand of the projects being implemented.
- Every particular action or project, identified and retained by the Partners, will be the object of a specific annex, which will be joined to this Cooperation Agreement, becoming an integral part of it.
- These annexes shall cover particular considerations about each project and will govern and determine all practical, administrative and financial matters between both Partners.

Article 4 : Validity of the Cooperation Agreement

This Cooperation Agreement is signed and valid for a maximum period of three years.

At the end of every year, it will be subject to a joint analysis, covering the past and ongoing projects and actions carried out by the Partners during that period.

At the end of every period of three years, each Partner may terminate this Cooperation Agreement by means of a written pre-advice, two months before the anniversary date. Otherwise, this Cooperation Agreement is automatically renewed for a further 3-year period.



Article 5 : Steering Committee

In order to evaluate the partnership, develop it and detect new leads for joint actions, Partners agree to form a Steering Committee to be structured as follows:

For the Estonian party :

- two representatives to be designated by the Tartu Scientific Park.

For the Belgian party :

- two representatives to be designated by the BEP.

The Steering Committee shall meet yearly, once in Belgium, once in Estonia.

Made and signed twofold, on September 15th, 2005

Monsieur Jean Louis CLOSE,
President
BEP of Namur

Monsieur Renaud DEGUELDRE,
Director General
BEP of Namur

Monsieur Toomas NOOREN
Managing Director
Tartu Scientific Park Foundation

Monsieur Rene TÖNNISSON
Member of the Executive Board
Tartu Scientific Park Foundation