

AGREEMENT OF CO-OPERATION

BETWEEN

N^o 08/2-04-040-05-002

SCHOOL OF MANAGEMENT, ST.PETERSBURG
STATE UNIVERSITY (SOM), RUSSIA

AND

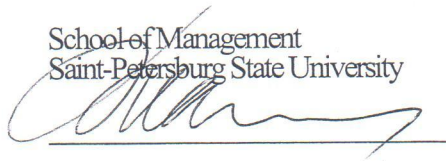
LAPPEENRANTA UNIVERSITY OF TECHNOLOGY (LTU), FINLAND

SOM, School of Management, St.Petersburg State University, Russia and LTU, Lappeenranta University of Technology, Finland, desiring to establish collaborative relations between the two institutions to promote friendship and to co-operate in a mutually beneficial association, have agreed that:

1. The two institutions shall encourage co-operation in any discipline which is studied in both institutions.
2. The two institutions shall seek to promote:
 - exchange of information and materials that are of mutual interest;
 - exchange between the two institutions of:
 - academic and administrative staff,
 - research staff,
 - visiting scholars,
 - students,
 - other staff mutually agreed upon;
 - provision of briefing services by each institution for visitors from the other institution;
 - joint research activities of mutual interest;
 - co-operation in the field of adult education, including exchange of groups of executives, realization of joint programs of executive training etc.;
 - other forms of co-operation which the two institutions may jointly arrange.
3. Details of any such activities will be subject to a separate Agreement that will be attached to this as an annexure.
4. The two institutions shall decide through consultation the specific areas and details of co-operation within the framework of this Agreement, and shall consult from time to time at the request of either institution for the purpose of reviewing the operation of this Agreement.
5. The financial arrangements involved in the implementation of this Agreement shall be settled through consultation between the two institutions in respect of each programme of co-operation.
6. The Agreement shall become operative on the last date indicated hereunder and shall remain in force for a period of five (5) years with an option to renew for another five (5) years.
7. This Agreement may be amended and supplemented by agreement between the two institutions. Amendments and or supplements will be appended as an annexure.
8. Either institution may terminate this Agreement by giving six (6) months notice in writing to the other institution. Any projects, training, or exchanges that may have commenced at either institution before the date of termination may be completed by special agreement between the two institutions. For conditions not covered by this Agreement, or for problems that arise during the course of this Agreement, both parties undertake to refrain from unilateral action and to consult and negotiate mutually acceptable decisions.
9. The institution shall confer concerning the renewal of this Agreement six (6) month prior to the date of expansion.

For and on behalf of

School of Management
Saint-Petersburg State University

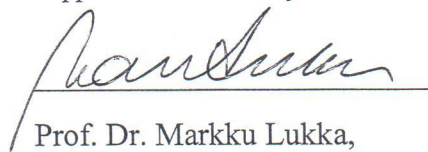


Prof. Dr. Valery S. Katkalo,
Dean

Date: 13 Sept, 2005

For and on behalf of

Lappeenranta University of Technology



Prof. Dr. Markku Lukka,
Rector

Date: 16 Sept 2005