

Memorandum of Understanding

IKT Telemark and Bulgarian Association of Information Technologies (BAIT)

Having in mind enhancement of mutual understanding and relations between IKT Telemark and Bait in particular consolidation and development of cooperation on project development between the two clusters.

IKT Telemark and BAIT -- hereinafter referred to as the "Parties",

- I. Define the following intentions aiming at establishing cooperation on development of joint undertakings advantageous for both Parties, in particular within:
 - Business Development
 - Project Development
 - Project Financing
- II. The Parties intend to contact each other on a regular basis in order to cooperate and exchange experiences.
- III. The Parties will make every effort to further define particular issues within the topics set out above and to formulate conditions to be applied to such issues.

The Memorandum has been signed in Sofia, Bulgaria on September 19, 2017.

For IKT Telemark



Torkild Follaug, CEO

For BAIT



Vessela Kalacheva, CEO