

CHAPTER I

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Introduction

The European Space Agency (hereinafter “ESA” or “the Agency”) is Europe’s gateway to space. Its mandate is to shape the development of Europe’s space capability and ensure that investment in space continues to deliver benefits to the citizens of Europe. The Agency has 22 Member States¹.

The Agency’s projects are designed to study the Earth, its immediate space environment, the solar system and the Universe, as well as to develop satellite-based technologies and services. New technologies, systems and processes are continuously being developed for space programs and many of these have non-space applications.

Apart from its mission to oversee and direct the development of Europe’s space capability, the Agency has an inherent responsibility to arrange and facilitate space spin-offs, which contribute to the non-space economy and technological infrastructure in the Agency’s Member States.

ESA’s Technology Transfer Programme Office has established initiatives for space technologies to be identified and adapted for non-space use that result in commercially viable products and high potential companies.

As part of efforts to promote the use of space technologies in ESA Member States, ESA Space Solutions has opened a Permanent Open Call for Technology Transfer Proposals (“Technology Transfer Demonstrator Competition 2018”, hereinafter called “Demonstrator Call”). The Technology Transfer Demonstrators are directed specifically towards the determination and elimination of technical risk particular to the new terrestrial application.

The Call allows both space and non-space organizations to submit proposals to develop technology transfer demonstrators.

Through this Call, Verhaert New Products & Services invites Applicants to submit proposals for demonstrators regarding the transfer of a space technology into a non-space application.

¹ The European Space Agency is an intergovernmental organisation constituted of the following Member States: Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Romania, Spain, Sweden, Switzerland and the United Kingdom. Canada takes part in some projects under a Cooperation agreement.

NOTE: In no event, shall this Call be construed as imposing any obligation whatsoever upon Verhaert New Products & Services and/or the Agency to enter into negotiations with any Applicant or to enter into any other specific arrangements.

Section I. Information about the Call

The Call allows entities from both the space and non-space sectors to find the financial support they need for the development of a technology transfer demonstrator.

NOTE:

“Technology transfer” encompasses the transfer of a space technology (hardware or software), know-how, procedures, processes, methodologies and systems for which a terrestrial application is proposed.

Transfer Demonstrator projects support the transfer of space technology to terrestrial applications where there is a strong commercial or societal benefit and there is a clear technical risk that can be eliminated. These projects result in the development and testing of new hardware and software which increase the likelihood of the core technology being transferred from space to ground. Priority is given to projects where there is a clear ground based commercial application with a customer group with defined needs, and for whom the transfer demonstrator may be used to gain commercial traction. In this sense, it would be expected for the applicant to prove (e.g. letter of support) that the receiver or group of receivers are actually interested in the outcome of the technology transfer demonstrator project.

Transfer demonstrator projects are to support the advancement of technologies that have a high space Technology Readiness Level (TRL) but a lower TRL for ground based commercial applications. The limited amount of funding available per project means that projects must be efficiently managed with a clear definition of the technical risk to be tackled.

Verhaert New Products & Services, together with ESA, can select indicatively 10 (ten) projects per year to be funded with a maximum amount of 39.000 EURO each.

Section II. Instructions for Proposals

Section II of this Call is meant to inform Applicants of the required length and content of their Technology Transfer Proposal. Applicants shall follow the proposal template as attached in Annex I. It is to be noted that the application will be done in one phase.

A. Length and language of proposal

The proposal shall be submitted **in English**.

The Executive Summary shall be maximum one page.

The full proposal shall not contain more than 10 pages, cover letter and annexes excluded.

B. Content of proposal

Full Demonstrator Proposal

1. Cover Letter

The Applicant is asked to introduce the application with a cover letter (following the template attached in Annex 1, point 1). Your attention is drawn to the following:

- The cover letter shall include a statement that the proposal is valid for a minimum period of 6 months from the date of its submission to Verhaert New Products & Services;
- The cover letter shall be referenced and dated;
- It shall provide the name, address, fax- and telephone number of the Applicant to whom all communications relating to the Call for proposal shall be addressed;

- It shall provide a clear statement of compliance with the requirements set out in this Call;
- It shall provide a clear statement that the draft Contract has been read, understood and accepted;
- The price for the execution of the activity proposed;
- The cover letter shall be signed by the legal representative.
- The project shall not last more than 6 months from contract signature.

2. Executive Summary

The Applicant is asked to produce an executive summary as attached in Annex 1, point 2). The executive summary for accepted proposals may be published openly by the Agency. The executive summary shall cover the following aspects, in maximum one page:

2.1 Descriptive Title

Provide an easily understandable title explaining the purpose of the project (e.g Lightweight X-Ray Device for Cleaning Industry).

2.2 Technology Market Area

Indicate the technology market area of the proposed transfer as defined on the Space Solutions Website (www.spacesolutions.esa.int)

2.3 Key Words

Provide meta tags suitable for database searches (e.g Rosetta, X-Ray, cleaning, sensor, lightweight).

2.4 Technology Transfer Opportunity

Provide the following descriptions:

- (a) The space origin/heritage of the technology that has been developed
- (b) The key technology development that has been made to date, including any intellectual property.
- (c) The non-space technology/market opportunity including any potential customer relationships.
- (d) Why the technology under development may provide advantage for the non-space application.
- (e) Description of the technological step to be made during the implementation of the Transfer Demonstrator project.
- (f) Resources to be provided by the contractor to support the creation of the Transfer Demonstrator.
- (g) Participation of the technology receiver in the proposal.

3. Full Proposal for Transfer Demonstrator

The proposal shall cover the following aspects; it shall not be longer than 10 pages, excluding cover letter and annexes.

3.1 Description of the Space Technology Heritage

Please provide the following description

- (a) The space origin/heritage of the technology that has been developed
- (b) The key technology development that has been made to date, including any intellectual property.
- (c) The Technology Readiness Level reached for space application

3.2 Work previously performed for the proposed technology transfer

*Describe any work that has already been performed towards the transfer of the technology.
Enter as appropriate:*

- (a) Status of technology development for the potential application
- (b) Technology Readiness Level for the non-space application(s)
- (c) The non-space technology/market opportunity including any potential customer relationships.
- (d) Why the technology under development may provide advantage for the non-space application
- (e) Report on any feasibility studies undertaken
- (f) Barriers identified and problems required to be overcome
- (g) Funding/support provided and by whom

3.3 Intellectual Property

Provide information regarding the intellectual property related to the proposed technology transfer.

- (a) Overview of the intellectual property position in the technology/market being addressed.
- (b) Detail any intellectual property that has been formally protected and expectations for further protection during this work. In case your proposal applies ESA patented technology, please make reference to the number of the relevant ESA patent.

3.4 Details on the work to be undertaken for the Transfer Demonstrator

Detail the work expected as part of the transfer Demonstrator. It shall cover the following aspects:

- (a) The technological step to be made during the implementation of the Transfer Demonstrator project.
- (b) The target Technology Readiness Level for the Transfer Demonstrator.
- (c) Provide a project plan including milestones and Gantt chart.

- (d) Provide work-package descriptions with cost breakdown. Please make sure to also allocate part of the budget for the Final Presentation of the project results in ESA-ESTEC or a related event (within the ESA Member States).
- (e) Describe the key technical risk and the mitigation required.
- (f) Provide details of the experience of key personnel within and out with your organization who will be undertaking this work.
- (g) Resources to be provided by the contractor to support a successful completion of the Transfer Demonstrator activity.
- (h) Participation of the technology receiver in the proposal.

3.5 Expected follow-up of the Transfer Demonstrator

This sub-section is meant to provide Verhaert New Products & Services with what the applicant expects to happen after the Demonstrator program is successfully completed.

- (a) Explanation of what needs to be achieved beyond the transfer demonstrator to bring the technology to market.
- (b) Explanation of what kind of industrial, marketing and financial set-up is expected to be required to bring the technology to market.

4. Additional information

The Applicant may provide additional information, if they deem it relevant. When submitting the proposals, Applicants will be required to submit an electronic signed version in order to facilitate the distribution of the proposals to the Evaluation Board.

Section III. Formal Requirements, Evaluation Process and Criteria

Section III of this Call is meant to inform Applicants of the selection process and criteria.

A. Formal requirements

In order for the Applicant's proposal to be accepted by Verhaert New Products & Services for evaluation, the requirements listed below need to be fulfilled.

- The requirements for the proposal's cover letter as set out in Section II B.1 shall be fulfilled;
- The Applicant's proposed transfer is based on a transfer of space technology to, and/or utilization of a space system in a non-space environment;
- The non-space application foreseen shall not promote activities, or be related to the military, alcohol, tobacco, religion, politics, intolerance, violence, firearms, pornography, obscenity, gambling or illegal drugs;
- The Applicant shall be able to communicate fluently in the English language;
- The Applicant must be an entity registered and established in any ESA Member State.

B. Evaluation process

Applicants are invited to submit their proposals to this Call any time before the deadline specified in Verhaert New Products & Services website.

Upon receipt of the proposal, the Evaluation Board consisting of ESA, Verhaert New Products & Services and stakeholders and/or experts, shall assess the admissibility of the Applicant's proposal and judge the idea against the criteria listed under **C**. Proposals will be admitted only if all formal requirements are fulfilled (See **A** above). If this is not the case the application shall be rejected and the Applicant will be so informed, in writing. Applicants with admissible proposals will be invited to present and answer questions in front of the board. The proposals require a minimum overall weighted mark of 60 in order to be selected for contract negotiation.

The proposals with the highest marks, if above 60, will be selected as long as budget is available.

Within 10 calendar days following the receipt of the notification that the application has been unsuccessful, the Applicant may request Verhaert New Products & Services to advise them orally of the reasons why the application was unsuccessful.

This outcome of the evaluation board should not be construed as to prevent the Applicant from submitting a renewed application.

C. Evaluation criteria

The proposal shall be evaluated against the criteria and weighting factors, below:

1. Current Development Status – Has the space technology been developed sufficiently for a technology transfer to non-space application. It is necessary to look both in the TRL in space and the approximate for non-space. High TRL level in space is expected. (15%)
2. Attractiveness of Non-Space Market – An estimate of the size of technology's final application/market and its potential value in commercial or societal terms. Credibility of the potential access to market will be assessed (20%)
3. Novelty and IPR - The novelty of the technology in its non-space application and the consequent competitive advantage. The current status of the IPRs and the potential protection of the results. (20%)
4. Project Feasibility - An estimate of the likelihood of the Technical Demonstrator achieving its technical objectives in the stated budget and a successful transfer in a reasonable time-frame. Compliance with the time frame proposed in the call. (25%)
5. The need for a Technical Demonstrator - the likelihood of the technical demonstrator leading to the engagement of customers and hence a technology transfer or a success story. A clear support from a receiver with some kind of proof (e.g. letter of support) is expected in order to proof engagement in the demonstrator and the continuation (20%).

Section IV. Draft Contract

Between:

Verhaert New Products & Services
Hogenakkerhoekstraat 21
B-9150 Kruibeke

(hereinafter referred to as Verhaert New Products & Services)
located at *Kruibeke, Belgium*

represented by *[INSERT NAME]*

and

[INSERT NAME OF THE ENTITY]
(hereinafter referred to as “the Contractor”)
located at *[INSERT PLACE]*

represented by *[INSERT NAME]*, its *[INSERT TITLE]*

(together, hereinafter referred to as the “Parties” or individually as a “Party”)

PREAMBLE

1. WHEREAS VERHAERT NEW PRODUCTS & SERVICES is a company based in Belgium which acts as a broker of the European Space Agency in the field of technology transfer from space and leads the coordination of the ESA Technology Transfer Initiative Brokers' Network;
2. WHEREAS the European Space Agency currently undertakes an initiative to encourage, by means of technology transfer and incubation, the utilization of space technology for general non-space industrial, scientific and commercial uses;
3. WHEREAS Verhaert New Products & Services has been appointed by the European Space Agency to set-up, administer and implement an Open Call for Technology Transfer Demonstrators,
4. WHEREAS this Call will allow both space and non-space organizations to submit a proposal, which may serve as a subject for this contract for transfer demonstrators in order to determine and eliminate any technical risk particular to the new terrestrial application,

the following has been agreed:

ARTICLE 1: DEFINITIONS, SCOPE, BASELINE AND FUNDING

1.1 DEFINITIONS

“ACTIVITY” shall mean carrying out the Demonstrator project based on the proposal submitted to VERHAERT NEW PRODUCTS & SERVICES

“AGENCY” shall mean the European Space Agency.

“CONFIDENTIAL INFORMATION” shall mean any proprietary information, documentation or data of personal or technical nature, including but not limited to any ideas, know-how, concept, designs, drawings and specifications, whether in written, electronic, photographic and/or other forms disclosed by the Disclosing Party to the Receiving Party, pursuant to this Agreement.

“CONTRACT” shall mean the present contract.

“CONTRACT TERM” shall be the period between the commencement date and the date of termination of the contract.

“DELIVERABLES” shall have the meaning set out in Article 3.2.

“DISCLOSING PARTY” shall mean the Party disclosing Confidential Information.

“EXECUTIVE SUMMARY” shall concisely summarise the findings of the Demonstrator project. It shall not contain any Confidential Information. The Executive Summary shall not exceed one (1) page of text with coloured illustrations or photographs, if appropriate.

“INTELLECTUAL PROPERTY RIGHTS” shall mean all registered intellectual property rights and unregistered intellectual property rights granted by law including all patents, trademarks, copyrights, design rights, database rights, topography rights, know-how and trade secrets or equivalent rights or rights of action anywhere in the world.

“MIDTERM PROGRESS REPORT” shall mean a report detailing the work carried out by the Applicant as part of the Activity in the first half of the demonstrator.

“OPEN CALL” or “THE CALL” shall mean the instrument by which proposals for technology transfer demonstrators are submitted to VERHAERT NEW PRODUCTS & SERVICES.

“RECEIVING PARTY” shall mean the Party receiving Confidential Information.

“THIRD PARTY” shall mean any person or entity other than the Parties to this Contract or their personnel as well as the Agency and the Originator.

1.2 SCOPE

The scope of this Contract sets forth the terms and conditions governing the relationship and the undertakings of the Parties with regard to the Activity.

1.3 BASELINE

The Parties shall perform their undertakings for the Activity in accordance with the following documents listed in order of precedence:

- The present Contract;
- The Minutes of Meeting with *ref: [...] dated [...]*, not attached hereto but known to both Parties;
- The Applicant’s proposal *ref. [...] dated [...]*, not attached hereto but known to both Parties.

ARTICLE 2: PRICE

2.1 PRICE OF THE CONTRACT

The total price of this Contract amounts to:

€ [...]

(...) _____ EURO).

2.2 TYPE OF PRICE

The price type of the present Contract is stated to be of a firm fixed type, i.e. it is not subject to any price adjustment or revision by reason of the actual costs incurred by the Applicant in the performance of the Contract.

2.3 PAYMENT PLAN

2.3.1 VERHAERT NEW PRODUCTS & SERVICES may authorise the payment of an advance payment in connection with this Contract.

2.3.2 Advance payments are not final payments and shall be deducted from the sums due to the Applicant under this Contract.

2.3.3 The applicant shall be allowed to claim final settlement when all their obligations under this Contract have been fulfilled. The final payment is due by VERHAERT NEW PRODUCTS & SERVICES upon:

- (a) receipt by VERHAERT NEW PRODUCTS & SERVICES of the relevant invoice(s) from the Applicant; and
- (b) certification by VERHAERT NEW PRODUCTS & SERVICES of the satisfactory completion of the Activity under this Contract.

2.3.4 Unless otherwise provided for in this Contract, a period of 30 (thirty) days shall be granted to VERHAERT NEW PRODUCTS & SERVICES for the execution of the final payment.

2.3.5 VERHAERT NEW PRODUCTS & SERVICES shall make the following payments:

MILESTONE DESCRIPTION	SCHEDULE DATES	AMOUNT IN EURO
ADVANCE: upon signature of this Contract by both Parties [max 50%]	<u>TBD</u>	<u>TBD</u>
FINAL: upon acceptance by VERHAERT NEW PRODUCTS & SERVICES of all deliverable documentation under this Contract [min 50%]	<u>TBD</u>	<u>TBD</u>

ARTICLE 3: OBLIGATIONS AND DELIVERABLES OF THE APPLICANT

3.1 OBLIGATIONS

The Applicant shall carry out the Transfer Demonstrator project. The Transfer Demonstrator project shall cover at least all items exposed in the Applicant's proposal on the basis of which the applicant was selected through the Open Call.

3.2 DELIVERABLES

The Applicant shall deliver the items mentioned below, as part of the Activity in accordance to the following provisions.

3.2.1 Midterm progress report

At the halfway point through the contract term a midterm progress report shall be submitted electronically to VERHAERT NEW PRODUCTS & SERVICES. This will contain an overview of the technical progress made, as well as a cost report.

3.2.2 Demonstrator final report and Executive Summary

A draft version of the Transfer Demonstrator and Executive Summary carried out under the Activity shall be submitted electronically to VERHAERT NEW PRODUCTS & SERVICES 15 (fifteen) days prior to the Contract Term.

At the Contract Term, the Applicant shall deliver to VERHAERT NEW PRODUCTS & SERVICES the Transfer Demonstrator report as well as the Executive Summary in electronic version (.doc and .pdf) and 3 (three) paper originals.

3.3 MEETINGS

The Applicant may be required to attend a Final Review meeting to be held at ESA/ESTEC or an alternative location in the ESA Member States.

ARTICLE 4: COMMUNICATIONS AND KEY PERSONNEL

4.1 COMMUNICATIONS

4.1.1 All correspondence affecting the terms and conditions of this Contract and concerning its execution shall be made or confirmed in writing. All communications or correspondence between the Parties shall be in English.

4.1.2 All correspondence for either Party shall be sent to the representative of each Party indicated in Articles 4.3 and 4.4.

4.1.3 For the purpose of this Contract VERHAERT NEW PRODUCTS & SERVICES's representatives are:

(a) For technical matters:

Mr.

E-mail:

Tel.:

Fax.:

or a person duly authorized by him/her.

(b) For administrative matters:

[insert name]

E-mail:

Tel.:

Fax.:

or a person duly authorized by him/her.

4.1.4 For the purpose of this Contract, the Applicant's representatives are:

(a) For technical matters:

[insert name]

E-mail:

Tel.:

Fax.:

or a person duly authorized by him/her.

(b) For administrative matters:

[insert name]

E-mail:

Tel.:

Fax.:

or a person duly authorized by him/her.

4.2 KEY PERSONNEL

4.2.1 The work shall be executed by the key personnel nominated in the Applicant's proposal.

4.2.2 Any replacement to other tasks of such key personnel, to the extent that they are not available as foreseen in the Applicant's proposal, requires the prior written approval of the VERHAERT NEW PRODUCTS & SERVICES representative as mentioned in Article 4.1. Appropriate requests shall be accompanied by a justification for the proposed change and by a comprehensive CV of the new key personnel proposed.

ARTICLE 5: LIABILITY

5.1 LIMITATION OF LIABILITY

5.1.1 If a party infringes any laws or bylaws in force in [name of country] or in any other country whatsoever, the other party shall not be held responsible for it.

5.1.2 Each Party shall indemnify the other Party from and against all claims, damages, costs and expenses arising out of any infringement of either Party's

obligations under this Contract.

5.1.3 Subject to Article 5.2.3, the liability of one Party towards the other under or in connection with this Contract whether arising from negligence, breach of contract or any other obligation or duty shall not exceed, an amount equivalent to 750.000,00 EURO, per event or series of connected events.

5.2 INDIRECT OR CONSEQUENTIAL DAMAGES

5.2.1 The Parties shall in no circumstances be liable for indirect or consequential damages such as loss of use, loss of business, loss of data, loss of rights, loss of services, loss of goodwill, Third Party claims to the extent that they represent the indirect loss of a Third Party, loss of revenues or anticipated savings, or for any indirect financial loss or indirect economic loss or for any indirect or consequential loss or damage whatsoever suffered by the other Party.

5.2.2 The Parties shall in no circumstances be liable for loss of profit, whether direct or indirect.

5.2.3 Neither Party excludes its liability to the other Party for:

- (a) death or personal injury caused by its negligence or that of its employees or agents;
- (b) fraud, including fraudulent misrepresentations; and
- (c) liability under Article 6.
- (d) Gross-negligence, willful misconduct

ARTICLE 6: CONFIDENTIALITY, USE OF INFORMATION AND PUBLICITY

6.1 CONFIDENTIALITY AND USE OF INFORMATION

6.1.1 The contents of this Contract constitute confidential information.

6.1.2 It is understood and fully agreed by the Parties that the use of any information provided by one Party to the other Party under this Contract is strictly limited to the scope and purpose of this Activity.

6.1.3 Upon the end of the Contract Term, or [earlier termination or cancellation] of this Contract in accordance with Article 9, the receiving Party shall promptly return to the Disclosing Party or otherwise certify the destruction of all Confidential Information, including all Deliverables provided by the applicant to VERHAERT NEW PRODUCTS & SERVICES.

6.2 PUBLICITY

6.2.1 For the purpose of this Contract, the applicant shall not produce or disseminate any form of communication material, press releases or other publicity documents, including the Applicant's advertising and news bulletins, which refer to the Activity under this Contract, VERHAERT NEW PRODUCTS & SERVICES or/and the Agency or any aspect of their activities, or permit any Third Party to do so, without the prior written consent of VERHAERT NEW PRODUCTS & SERVICES or/and the Agency's contractual representative or their duly authorised representative.

6.2.2 The applicant shall not use the logo of VERHAERT NEW PRODUCTS & SERVICES or/and the official emblem of the Agency or any other logo or trademark they may own without the prior written consent of VERHAERT NEW PRODUCTS & SERVICES or/and the Agency's contractual representative or his duly authorised representative.

ARTICLE 7: INTELLECTUAL PROPERTY

7.1 OWNERSHIP

The Contractor shall own all Intellectual Property Rights arising out of the Activity performed under this Contract as may be granted by law, as far as no infringement of Third Party occurs.

7.2 USE OF INTELLECTUAL PROPERTY RIGHTS BY THE AGENCY

If the Agency or its Member States require the use of any Intellectual Property Rights, owned by the Contractor as described in Article 7.1, for the performance

of the Agency's programmes, the Contractor shall be invited to submit a proposal following a request for quotation issued by the Agency.

If, for any reason, the Contractor is not able to submit a proposal within the determined tendering period, or following evaluation, said proposal is not recommended in-line with the ESA Rules and Regulations, the Agency is automatically entitled to a worldwide, irrevocable, transferable, non-exclusive licence to use on "favourable conditions" (i.e. more favourable for the Licensee than market conditions but still allowing reasonable profit for the Licensor) such Intellectual Property Rights for non-commercial purposes within its Scientific Research and Research and Development programmes, with the right to grant sub-licenses.

Notwithstanding the above provisions of this Sub-Clause, shall the Contractor provide the Agency with conclusive evidence that granting said licence would cause it to suffer economic hardship, the Agency's authorised representatives may jointly, on a case by case basis, waive this right.

7.3 When transferring any Intellectual Property Rights, of which the Contractor retains the ownership in accordance with Article 7.1, to an assignee, the Contractor shall ensure that the assignee grants the Agency and its Member States' the same rights, as set out in Article 7.2 of this contract.

7.4 Transfer of Intellectual Property Rights outside the ESA Member States;

The Contractor shall inform the Verhaert New Products & Services' technical representative, as stated in Article 4.1.3. well in advance of its intention to transfer outside the Agency's Member States any Intellectual Property Rights arising from this Contract.

ARTICLE 8: APPLICABLE LAW AND DISPUTE SETTLEMENT

8.1 APPLICABLE LAW

This Contract shall be governed by the laws of Belgium.

8.2 ARBITRATION / DISPUTE SETTLEMENT

The arbitration proceeding will take place in [city].

ARTICLE 9: ENTRY INTO FORCE, TERMINATION AND MODIFICATIONS

9.1 ENTRY INTO FORCE

This Contract shall enter into force upon signature by the legal representatives of both Parties and shall continue in force until *[insert date]* ("Contract Term"), unless it is cancelled or otherwise terminated in accordance with Article 9.2.

9.2 TERMINATION

9.2.1 Each Party reserves the right to terminate this Contract, with immediate effect, in the event that the other Party fails to fulfil its undertakings under this Contract.

9.2.2 In no event shall termination of this Contract imply any payment or reimbursement of the cost incurred by either Party prior to termination, nor of any damages. Termination of this Contract shall not affect the Parties' continuing rights and obligations under this Contract, Article 6 (Confidentiality, Use of Information and Publicity) in particular.

9.3 MODIFICATIONS

At the request of either Party, the modalities outlined in this Contract may be modified in writing by mutual consent. Such modification shall enter into force and have immediate effect at the date of signature by the legal representatives of both Parties.