

MEMORANDUM OF UNDERSTANDING

Between

**The Ministry of Economy and Development,
Hellenic Republic**

And

Bpifrance

The Ministry of Economy and Development of the Hellenic Republic,

duly represented by Mr Dimitri PAPANIMITRIOU, the Minister of Economy and Development,

Hereinafter referred to as “the Ministry”

And

Bpifrance, SA, a joint-stock company founded by the French State in application of Law n°2012-1559 of December 31, 2012, with a registered capital of EUR 20,981,406,140 whose official office is located at 27-31 avenue du General Leclerc, 94710 Maisons-Alfort, France and is registered in the Trade Register of Creteil under number 507 523 678, acting on its own behalf and on behalf of its subsidiaries, Bpifrance Financement, Bpifrance Investissement and Bpifrance Assurance Export,

Represented by Nicolas Dufourcq, CEO, Member of the Board,

Hereinafter referred to as “Bpifrance”

Hereinafter jointly referred to as “Parties” and individually as “Party”.

WHEREAS

In order to strengthen the mutual cooperation between the Ministry and Bpifrance, the Parties may wish to build up a non-exclusive cooperative relationship for mutual benefits under the articles as follows:

Article 1. Purpose

The purpose of the Memorandum of Understanding is for Bpifrance and the Ministry to enhance the development of knowledge exchange of both Parties and the sound growth of small and medium enterprises of the two countries.

These and any other activities agreed upon between the Parties shall be subject to respective internal objectives, credit approval, policies and procedures according to the legislation of the Parties.

Article 2. Exchange of Information

The Parties may exchange non-confidential periodical publications such as their annual reports, papers, and any other publications, etc., and other general information on the credit guarantee services or subsidizing of interest rate of small and medium-sized enterprises or economic trends of the two countries.

The Parties may exchange information on areas of development and implementation of financial instruments supporting small and medium enterprises including guarantees and loans.

The Parties may mutually promote their achievements and popularize the results of their research on areas which are the subject of their activities.

Article 3. Business Cooperation

The Parties may exchange public business information, upon the request of the other party on issues such as business environment, government credit guarantee policy, etc.

Article 4. Connecting Innovation Ecosystems

MAZINNOV is a network initiative falling within the framework of the Strategic Partnership for the Future, signed on October 23, 2015 by the President of the French Republic, and the Prime Minister of the Hellenic Republic.

Bpifrance fully subscribes to the objectives of the network and makes available to its companies its operational tools:

- Financing of French SMEs cooperating with Greek partners to develop innovative products and services, under a bilateral or European

framework (Eurêka-Eurostars).

- Connecting French and Greek investors and startups through EuroQuity, an online platform aimed at creating a professional and qualified network of investors and entrepreneurs. This service is meant to help the latter attract equity investments. EuroQuity is owned and operated by Bpifrance.

The Parties may explore perspectives and opportunities of deploying both tools for the benefit of investors and entrepreneurs of France and Greece.

Article 5. Hellenic Development Bank - Technical assistance

Development banks have public missions, in particular to facilitate access to finance for SMEs by offering them financial services and expertise. They act complementary to and in cooperation with the banking system through co-financing, risk-sharing and advisory services in order to address shortcomings in the SME financial markets. Bpifrance, being the French development bank, has expertise available in this field to help the structuring of such an entity in Greece that would require technical assistance and partners. The Ministry may study in this context the commercial offers of expertise that Bpifrance could propose, in the sphere of SME development, innovation support programs and other subjects deemed necessary for the Ministry such as:

- Strategy and Business plan of the development bank
- Development of SME risk management policy and tools
- Development of special loans to respond to a need for SME Financing not covered by banking services
- Financing of acquisition of intellectual property rights
- Development of government/ non-government SME support instruments (subsidies, guarantees etc.)
- Evaluation of innovative projects
- Development of an innovation financing offering
- Corporate Governance

Article 6. Interlocutors

The Parties will appoint a coordinating officer within their respective organizations who will be coordinating matters relating to this Memorandum.

For Bpifrance: Isabelle Bébéar, Head of International Affairs and Management

Programs

For the Ministry: Ilias Xanthakos, General Secretary of the Ministry of Economy and Development

Article 7. Separate Agreements

Actions described in this Memorandum will be implemented by separate agreements / contracts signed by the relevant parties that define the procedure and conditions for each action.

Article 8. Intellectual Property

It is acknowledged that the Parties may own intellectual property in forms such as patents, copyrights, trademarks, trade secrets or in some other forms. While the Parties may consider entering into a license agreement concerning such intellectual property through a separate agreement, no right is granted to either Party to use the intellectual property of the other Party under this Memorandum.

Article 9. Confidentiality

Unless there is other written agreement or obligation to disclose information according to national legislation, the information received by each Party shall be kept confidential for five years after the memorandum is expired with the exception of the following:

No information about a client of Bpifrance covered by professional secrecy can be disclosed without the written consent of the legal representative of the company concerned. The Parties commit themselves to keep this information transmitted strictly confidentially as long as they do not fall under the public domain, irrespective of whether this Memorandum has expired or been terminated by one of the Parties.

Article 10. Others Provisions

10.1 The provisions of the Memorandum may be amended or supplemented with both Parties' consent. Any amendments shall be made through separate Annexes signed by the Parties.

10.2 The Parties shall endeavor to observe and develop the spirit of this Memorandum of Understanding on a good will basis. This Memorandum of

Understanding is not intended to be legally binding or to impose legal obligations on either party and will have no legal effect except for article 8 “Intellectual Property” and article 9 “Confidentiality”.

10.3 Any dispute and disagreements between the Parties on matters concerning the interpretation and application of the provisions of this Memorandum of Understanding shall be settled by the Parties through consultations and negotiations on a good will basis.

Article 11. Clause of Effectiveness

This Memorandum will take effect upon signature by both Parties and will thereafter remain in force for two years, unless it is extended for the same period by mutual consent of both Parties in writing within three months before its expiration. Either Party may terminate this Memorandum upon not less than one month’s prior written notice to the other Party (unless earlier termination is required by law). The termination of this Memorandum shall not result in the termination of other specific agreements (contracts) that may be concluded between the Parties.

The Memorandum was drawn up 2 (two) copies in English, one for each Party. In witness whereof, the Parties have this Memorandum of Understanding signed by their duly authorized representatives to take effect on the date written below.

Athens, 08 September 2017

For the Ministry of Economy and
Development of the Hellenic Republic

For Bpifrance

Dimitri PAPANIMITRIOU
Minister of Economy and
Development

Nicolas DUFOURQ
Chief Executive Officer

