MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter the "MoU") is entered into on this 05/10/2017 by and between:

Non-Profit Organization of Free Software / Open Source Software (Open Technologies Organization - EELAK), having its registered office in Athens, Leof. Mesogeion 56, as legally represented by the Director Mrs. Despina Mitropoulou.

On the one hand,

And

IBM Hellas Information Handling Systems S.A., a company duly set up and existing under the laws of Greece, having its registered office at 284 Kifissias Avenue, 152 32 Halandri, Greece, with the distinctive title "IBM Hellas S.A" (hereinafter referred to as "IBM"), represented by Mr. Nikolaos Maniatis, acting in his capacity as Manager of Enterprise & Commercial Sales,

On the other hand,

Each of EELAK and IBM are hereinafter individually referred to as a "Party" and collectively as the "Parties").

WHEREAS:

IBM and EELAK are desirous to cooperate with each other under the terms and conditions described herein.

(A) Bank of Greece has expressed interest to be informed about Blockchain technologies and application areas relevant with Central Bank business and processes (hereinafter referred to as the "Project")

(B) IBM and EELAK are desirous to cooperate with each other for the Project under the terms and conditions described herein and in Appendix 2 – Scope of Cooperation.

NOW THEREFORE IT IS AGREED AS FOLLOWS:

ARTICLE 1 - PURPOSE

The purpose of this MoU is to set up the terms and conditions according to which the Parties shall cooperate for the Project by:

(i) Exchanging several information regarding their respective businesses, products and available services, and combine their expertise for the purpose of the Project, and

(ii) By making available to EELAK, for the purposes of the Project, the experience and know-how that IBM and/or IBM affiliates (any IBM legal entity that it controls, controls it, or with which it is under common control. Control means to own or control, directly or indirectly, over 50% of voting shares) have gathered during the execution of other projects similar to the Project.

ARTICLE 3 - VALIDITY AND TERM

3.1 This MoU shall remain valid for a period of one (1) year as of its date of signature by both Parties, and shall automatically expire after the elapse of the above-mentioned period unless the Parties have mutually agreed in writing to extend its duration for an additional period, as will be defined between the Parties. This MoU will also be terminated before the elapse of the said 1 year, upon occurrence of any of the following events:

- Upon common written agreement among the Parties;
3.2 Either Party will have the right to terminate this MoU effective immediately in case the other Party is in breach of any of its obligations under this MoU. Before any such termination, the non-breaching Party will have allowed a 30-day period for the breaching Party to remedy such breach (provided such breach can be remedied), unless if the breach consists in a payment obligation, in which case the non-breaching Party will allow a maximum of 5 business days for the breaching (non-paying) party to pay.

3.3 Termination or expiration of this MoU will not relieve the Parties of their obligations under Appendix 1 - Agreement for Exchange of Confidential Information or any other obligation hereunder which survives the termination of this MoU.

ARTICLE 4 – CONFIDENTIALITY

This MoU shall be confidential.

The Parties might exchange confidential information during the term of this MoU. All exchanges of such type of information during the validity period of this MoU shall be governed by the confidentiality agreement attached as Appendix 1.

ARTICLE 5 - APPLICABLE LAW AND DISPUTES

Should any dispute or difference occur between the Parties concerning the validity, interpretation, performance or breach of this MoU or anything contained herein or in connection herewith or relating hereto, the Parties shall use reasonable endeavors to reach an amicable settlement. If no such amicable settlement can be reached between the Parties, such dispute shall be finally settled by the competent courts of Athens under Greek law.

ARTICLE 6 - RESPONSIBILITY

EELLAK shall remain liable towards IBM (and vise versa) for the fulfilment of its obligations arising from the project. Other than as stipulated hereinabove, neither Party hereto shall be liable to the other for any direct, indirect, special, incidental or consequential damage as well as for any loss of use, loss of time, inconvenience, commercial loss, lost profits or savings or any other incidental, special or consequential damages.

ARTICLE 7 - MISCELLANEOUS

7.1 The Parties shall remain independent and this MoU does not create a joint venture or alliance or agency or partnership agreement or other formal relationship between the Parties or their employees beyond the relationship described in this MoU. No Party has authority to bind the other Party except with the other Party's specific prior written consent. Neither Party shall use the other Party's name or any trade or proprietary name, mark, logo of the other Party for any purpose without having first obtained the other Party's written consent.

7.2 This MoU does not bind or obligate the Parties or gives preferential treatment with respect to any other opportunities or transactions in any capacity, and does not create any employer-employee relationship between each other's employees.

7.3 (1) Intellectual property rights, whether protectable by patent or copyright, developed solely by employees of either Party through the performance of the MoU shall belong exclusively to the Party whose employee developed such intellectual property. (2) Intellectual property rights, whether or not protectable by patent or copyright, jointly developed by the employees of the Parties through the performance of the MoU (hereinafter, "Joint IP") will be jointly owned by the Parties. Either Party may license others under Joint IP (including any patent applications filed or patents issued claiming Joint IP) without accounting to or consent from the other.

7.4 Nothing contained in this MoU shall be deemed, by implication or otherwise, to grant any right or license with respect to patents or inventions at any time owned individually, or in conjunction with a third party, by either Party hereto.
7.5 Each Party hereto shall bear its own costs and expenses for the potential offer and for the Project. Each Party agrees to carry its own costs and expenses in executing this MoU and any subsequent agreements as per this MoU. Each Party will bear all internal costs, risks and liabilities incurred by it arising out of its obligations and efforts under this MoU. Each Party shall be solely responsible for the withholding or payment of all applicable income taxes, social security taxes and other payroll taxes with respect to its employees, as well as any taxes, contributions or other obligations imposed by applicable unemployment or workers' compensation regulations. Each Party has sole authority and responsibility to hire, fire and otherwise control its employees.

7.6 Except as otherwise provided into this MoU, this MoU shall not preclude either Party from its normal marketing efforts in connection with the sale of its products and/or services.

7.7 This MoU and the rights and obligations deriving herefrom may not be assigned, in whole or in part, by either Party without the prior written consent of the other Party provided that such consent shall not be necessary for assignment to (i) a successor to such Party by way of merger or acquisition of substantially all of the business assets of such Party; or (ii) an affiliate of such Party. The assigning Party shall remain liable and responsible to the other party hereto for the performance and observance of all obligations hereunder. It is not considered an assignment for IBM to divest a portion of its business in a manner that similarly affects all of its customers.

7.8 Each Party shall use all reasonable endeavours to keep the other Party promptly and fully notified of all the relevant requirements of which the other Party shall need to take into account in preparation of the Project.

7.9 This MoU shall not be modified unless such modification shall be in writing and signed by authorized representatives of both Parties.

7.10 If any provision of this MoU is determined to be invalid or otherwise unenforceable, such provision will be deemed deleted from this MoU, while the remainder of the MoU will continue in full force and effect as written.

IN WITNESS WHEREOF, the Parties hereto have caused this Memorandum of Understanding to be signed by their respective duly authorised representatives on the date first above written.

For and on behalf of
EELAK

By: Despina Mitropoulou
Title: Director
Date: 05/10/2017

For and on behalf of
IBM Hellas S.A.

By: Nikolaos Maniatis
Title: Manager of Enterprise & Commercial Sales
Date: 05/10/2017
Appendix 1

Agreement for Exchange of Confidential Information

This Agreement protects confidential information (Information) while maintaining each party's ability to conduct its respective business activities. The following terms apply when one party (Discloser) discloses Information to the other (Recipient).
Disclosure
Information disclosed orally or not marked with a restrictive legend must be identified as confidential at the time of disclosure. Each disclosure of Information is subject to this Agreement for five years following the initial date of disclosure.

Obligations
Recipient will use Information only for the purpose for which it was disclosed or for the benefit of Discloser, and will use reasonable care to avoid disclosure of the Information other than to Recipient's:

a) employees and employees of any legal entity that it controls, controls it, or with which it is under common control, who have a need to know. Control means to own or control, directly or indirectly, over 50% of voting shares; or
b) subcontractors, financial and legal advisors, and then only to those who have a need to know.

Before disclosure to any party in (a) or (b), Recipient will have a written agreement with such party sufficient to require that party to treat Information substantially the same as described in this Agreement.

If required to disclose Information by law or court order, Recipient will endeavor to give Discloser prompt notice to allow Discloser a reasonable opportunity to obtain a protective order.

Disclaimers
Discloser provides Information without warranties of any kind and is not liable for any damages arising out of Recipient's use of Information disclosed under this Agreement.

This Agreement does not require either party to disclose or to receive Information, perform any work, or enter into any license, business engagement or other agreement. Neither this Agreement nor any disclosure of Information under it creates any joint or fiduciary relationship or grants Recipient any right or license under any trademark, copyright or patent, now or subsequently owned or controlled by Discloser.

The receipt of Information under this Agreement does not preclude Recipient from:

1. developing, manufacturing, marketing or providing products or services which may be competitive with products or services of Discloser, or entering into any business relationship with any other party; or
2. assigning its employees in any way it may choose.

Any Information is subject to change or withdrawal without notice.

Recipient may disclose, disseminate, and use Information that is already in its possession without obligation of confidentiality, developed independently, obtained from a source other than Discloser without obligation of confidentiality, publicly available when received or subsequently becomes publicly available through no fault of the Recipient, or disclosed by Discloser to another without obligation of confidentiality.

General
Assignment. Neither party may assign, or otherwise transfer, its rights or delegate its duties or obligations under this Agreement without prior written consent of the other except as part of the divestiture of a business line where the acquirer agrees to be bound by the terms of this Agreement. Any attempt to do so is void.

Termination. Either party may terminate this Agreement by providing at least one month's written notice to the other. Any terms of this Agreement which by their nature extend beyond its termination remain in effect until fulfilled, and apply to respective successors and assignees.

Modification. Only a written agreement signed by both parties can modify this Agreement.

Choice of Law. Both parties agree to the application of the laws of Greece to govern, interpret, and enforce all of the parties' respective rights, duties, and obligations arising from, or relating to, the subject of this Agreement, without regard to conflict of law principles.

Import/Export Compliance. Each party will comply with all applicable export and import laws and associated embargo and economic sanction regulations, including those of the United State.
Appendix 2
Scope of Cooperation

A. General Cooperation

1. IBM, in cooperation with EELLAK, will provide resources in order to increase awareness about Blockchain technology and the advantages that comes within in the areas of information availability and credibility, security, block parties cooperation etc.

2. IBM, in cooperation with EELLAK, will help on the preparation and training of stakeholders personnel to familiarize with and adopt Blockchain technology.

3. If possible, IBM will provide access to demo s/w tools, cloud platforms, documentation and case studies to facilitate proof of technology phases. EELLAK will facilitate knowledge exchange with the Greek academic and research community.

4. IBM, in cooperation with EELLAK, will investigate potential funding options by EU programs like Horizon 2020 or other relevant funding mechanisms.

5. IBM, in cooperation with EELLAK, will collaborate on Industry segments (indicatively but not exclusively Banking, Insurance, Consumer, Travel & Transportation, Public, Industrial, Healthcare) that may benefit from Blockchain technologies to build and promote specific use cases that are applicable.

6. IBM, in cooperation with EELLAK, will investigate extension of collaboration to other open source project initiatives of mutual interest.

B. Bank of Greece

1. In the framework of the existing MoU between EELLAK and the Bank of Greece, IBM in cooperation with EELLAK will develop a work-plan on Blockchain technology. Potential areas of engagement are projects related to:
   - Payments and Transactions related to Public Sector and Governmental projects.
   - Compliance and Reporting from Financial institutions (Retail Banks, Insurance companies, payment organizations).
   - Credibility check on private companies.
   - Any other area of interest that will emerge during our interaction with Bank of Greece and meets Bank of Greece needs for improvement or deals with major Bank’s pain points.