



Европейска инвестиционна банка
Evropská investiční banka
Den Europæiske Investeringsbank
Europäische Investitionsbank
Euroopa Investeerimispank
Ευρωπαϊκή Τράπεζα Επενδύσεων
European Investment Bank
Banco Europeo de Inversiones
Banque européenne d'investissement
An Banc Eorpach Infheistíochta
Europska investicijska banka
Banca europea per gli investimenti

Eiropas Investīciju banka
Europos investicijų bankas
Európai Beruházási Bank
Bank Ewropew tal-Investment
Europepe Investeringssbank
Europejski Bank Inwestycyjny
Banco Europeu de Investimento
Banca Europeană de Investiții
Európska investičná banka
Evropska investicijska banka
Euroopan investointipankki
Europeiska Investeringsbanken

SZRB Asset Management, a.s.
Vazovova 2,
811 07 Bratislava
Slovakia

EXP BEI-EIB
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For the attention of: Mr. Matej Riha

By DHL

Luxembourg, 01 March 2016

JU/CORP/OPT/MV/nkt /2016

Subject: Memorandum of Understanding between the EIB and SZRB Asset Management, a.s.

Dear Sir

We are pleased to enclose one original of the above document, for your records.

We would be grateful if you would acknowledge receipt of this letter by signing below and returning a copy of this page to us by email to jucorpopt@eib.org.

Yours sincerely,

EUROPEAN INVESTMENT BANK


Martin Vatter
Managerial Adviser
Legal Department


Yeşim Köse
Counsel
Legal Department

We acknowledge receipt of the above letter.

Signature:

Name and Title:

Date:



MEMORANDUM OF UNDERSTANDING

BETWEEN

THE EUROPEAN INVESTMENT BANK

AND

SZRB Asset Management, a.s.

Bratislava, 22 February 2016

Luxembourg, 24 February 2016

The present Memorandum of Understanding ("**MoU**") is made by and between:

European Investment Bank, having its Head Office at 100, Boulevard Konrad Adenauer, L-2950, Luxembourg (the "**EIB**"),

on one part, and

SZRB Asset Management, a.s., a company incorporated under the laws of Slovakia, having its Headquarters at Vazovova 2, 811 07 Bratislava, Slovakia, registered in the Commercial Register of the District Court Bratislava I, Section: Sa, File No.: 5949/B, registered No.: 47 759 097 (the "**SZRB AM**").

on the other part,

together referred to as the "**Parties**", each of them as a "**Party**".

THE PARTIES TO THIS MEMORANDUM OF UNDERSTANDING:

CONSIDERING that EIB is the financial investment arm of the European Union ("EU") created by the Treaty establishing the European Community. The role of the EIB is to support investments consistent with EU policy objectives. Pursuant to Article 18(7) of its Statutes, as a complement to its lending activity, the EIB may provide technical assistance services in accordance with the terms and conditions set out by its Board of Governors.

CONSIDERING that SZRB AM operates as the local entry and advisory point for the implementation of the Investment Plan for Europe in Slovakia and is a subsidiary of the Slovak Guarantee and Development Bank.

NOTING that Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 – the European Fund for Strategic Investments (the "EFSI Regulation") foresees the set-up of the *European Investment Advisory Hub* (the "EIAH" or "the Hub") with the objective of providing access to a wide range of advisory services and expertise for European authorities as well as private and public project promoters. The EIB manages the day to day operations of the Hub.

NOTING that the COMMUNICATION FROM THE COMMISSION "Working together for jobs and growth: The role of National Promotional Banks in supporting the Investment Plan for Europe" (COM(2015) 361/2) deems enhanced cooperation between NPBs on the one hand and the Commission and the EIB Group on the other a key condition for the success of the Plan.

NOTING that the EFSI Regulation explicitly foresees a role for National Promotional Banks and Institutions ("NPBs") and ESIF Managing Authorities ("MAs") within EIAH.

RECOGNISING the complementarity of the activities of the Parties as well as the established collaboration networks and fora.

ENVISAGING initiating cooperation in the context of the Hub.

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HAVE REACHED THE FOLLOWING UNDERSTANDING:

ARTICLE I - PURPOSE

- 1.1 The purpose of this Memorandum of Understanding is to set out a framework for the envisaged cooperation between the Parties in the context of EIAH.
- 1.2 The entering into this MoU does not prejudice by any means the possibility or right of each Party to collaborate with other entities in the same or similar fields covered by this MoU.
- 1.3 Any existing MoU or other agreement between the Parties is not affected by this MoU. This MoU does not prevent the signature of any other MoU or agreement between the Parties.
- 1.4 The Parties are entering into this MoU having full regard to their internal governing bodies, statutes, institutional mandate and procedures as amended from time to time.

ARTICLE II – SCOPE OF COOPERATION

- 2.1 The parties acknowledge that three complementary and non-exclusive forms of collaboration are envisaged within EIAH:
 - a) NPBs participating together with the EIB and the European Commission, in **knowledge / best practice sharing and dissemination initiatives** in relevant areas of expertise within EIAH's scope of activities. This might take the form of active participation and, where relevant, contribution to working groups, discussion fora, web libraries and other initiatives that will be established by EIAH with the objective of disseminating knowledge and expertise among the participating Institutions and other stakeholders. This should i.a. increase the NPBs capacity to deploy advisory services in the context of EIAH.
 - b) NPBs acting as **EIAH national or local point of entry / national or local screening body** for potential clients and stakeholders. Participation might take the form of engagement in the national or local promotion and communication of the Hub and its activities amongst potential clients and other stakeholders with the objective of raising awareness and visibility.

Subject to identified and agreed modalities, the partner NPBs could also act as national or local point of entry to the Hub and potentially as national or local screening body directing appropriate clients and other beneficiaries to the services offered under EIAH.
 - c) **NPBs delivering services** locally on behalf of EIAH in areas of expertise not (yet) served by and/or complementary to the EIAH "central" advisory programmes.
- 2.2 With this MoU the Parties intend to engage with level a) and explore level b) type collaboration as outlined in Article 2.1 and as further described in this Memorandum of Understanding. The possibility for SZRB AM to deliver services on behalf of EIAH (collaboration under 2.1 c)) may also be explored and, if enacted, will be the subject of a separate agreement between the Parties.

ARTICLE III - EXCHANGE OF INFORMATION

Subject to their internal rules and procedures, the Parties are willing to share information for the purpose of achieving the aims and scope of this MoU according to the form of cooperation agreed to with the EIB. The EIB intends to put in place relevant tools and resources to support the cooperation established with this MoU as well as to ensure transparency and adequate access to relevant information for all EIAH partner institutions. The EIB intends to establish a Secretariat to support the cooperation with all EIAH partner institutions.

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ARTICLE IV – NETWORK BUILDING

- 4.1 The Parties aim to collaborate in the context of i) knowledge and best practice sharing and ii) dissemination initiatives established within EIAH.
- 4.2 SZRB AM is willing to join the EIAH working group to be established among the European Commission, the EIB and the partner NPBs. The working group would meet regularly to discuss topics relevant to the functioning and the operations of the Hub, as well as to provide relevant input on the identification of unserved needs and on optimising the impact of the Hub.
- 4.3 In order to enhance the networking effect among the participating NPBs, the EIB, in close collaboration with the partner NPBs, intends to organise regularly thematic workshops in areas relevant to EIAH's activities.

ARTICLE V – NATIONAL OR LOCAL ENTRY POINT

- 5.1 Pursuant to Article 2.2, should the Parties agree to establish in SZRB AM a national or local entry point for EIAH, SZRB AM intends to comply with the operational and administrative principles set out by the EIB / European Commission in order to ensure consistency in the activities and compliance with the requirements in the implementation of the Hub. Such principles may include but not be limited to:
 - Screening procedures, eligibility criteria and other policy principles as approved by the EIAH Coordination Committee;
 - Visibility and communication (i.e. display of logo(s), web content, relevant links i.a. to the Investment Plan for Europe and the EU Project Portal websites, etc);
 - Reporting (i.e. transfer of relevant information to the EIB in order to fulfill the EIAH reporting requirements);
 - Information sharing (i.e. content and material shared with counterparts and potential clients).
- 5.2 The EIB intends to provide the necessary assistance and support to the partner NPBs in relation to the abovementioned principles / requirements.
- 5.3 SZRB AM is willing to facilitate the liaison between the EIB and local business networks, communities and other stakeholders which may be relevant for EIAH's activities.

ARTICLE VI – VISIBILITY AND PROMOTION

The Parties intend to join efforts with a view to enhance the visibility of each other's activities under EIAH at national or local level and will inform each other thereof. This might include but not be limited to:

- Organization of local promotional and communication initiatives (including display of logo(s), web content, relevant links i.a. to the Investment Plan for Europe and the EU Project Portal websites, etc);
- To the extent feasible, utilisation of the premises of the NPB for promotional and networking events and initiatives;
- Events reciprocity: the Parties are willing to associate each other in relevant events, conferences, seminars, workshops, etc (notably with regards to mobilisation of relevant speakers and participants and support to the contents of events organized) with the objective of increasing the profile of EIAH locally and engaging with potential clients and stakeholders.

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ARTICLE VII – SECONDMENT OF STAFF

- 7.1 Cooperation between the Parties may also comprise the exchange / secondment of staff in the context of activities relevant for this MoU and for EIAH's objectives. The opportunity for secondments to EIAH and their rotational basis will be communicated to all participating institutions. The possibility of secondments at SZRB AM could also be explored.
- 7.2 The principles agreed upon in the context of a dedicated EFSI working group between the EIB and a representation of NPBs and annexed to this MoU will apply. However, any other existing staff exchange arrangement between the Parties remains unaffected by the implementation of this MoU.

ARTICLE VIII - ENTRY INTO FORCE, DURATION AND TERMINATION

- 8.1 This MoU shall enter into force on the date of its signature by both Parties.
- 8.2 This MoU shall have a validity term from its entry into force until 31 December 2020. Such term might be extended by written agreement between the Parties.
- 8.3 If at any time a Party considers, at its sole discretion, that the continuation of this MoU is no longer appropriate, that Party may terminate this Memorandum of Understanding by giving six (6) months' written notice to the other Party. In this case, the Parties shall take any necessary action to ensure that such termination will not be prejudicial to any activity in progress pursuant to this MoU.

ARTICLE IX - IMPLEMENTATION

- 9.1 The Parties will each nominate a contact point and an alternate contact point to (i) support the implementation of this MoU; and (ii) facilitate information sharing and mutual understanding.
- 9.2 The Parties may establish such additional arrangements for the implementation of this MoU as may appear desirable in light of the activities envisaged and the evolving situation in their countries of operations.

ARTICLE X – NON-BINDING NATURE AND PRIVILEGES AND IMMUNITIES

- 10.1 This MoU reflects the Parties' intention to cooperate, expressed in good faith. This MoU does not create any legal or financial obligation or the incurrance of any liability on the Parties.
- 10.2 Nothing in this MoU shall constitute a waiver, or be construed as constituting a waiver of the immunities, privileges and exemptions enjoyed by the Parties, their respective Directors, Alternates, Officers, Members, employees and experts.
- 10.3 It is further understood that nothing in this MoU shall be construed as allowing or compelling the Parties to exceed in any way the boundaries of their respective constituent instruments, mandates, procedures and policies, and resources.
- 10.4 The MoU is not intended to modify or exclude the application of the relevant procurement rules as they may be applied to the activities covered by the MoU.

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ARTICLE XI - SETTLEMENT OF DISPUTES

Any dispute arising out of, or in connection with, the interpretation or application of any provision of this MoU will be settled amicably through consultations or by such similar means.

ARTICLE XII - DISCLOSURE

This MoU may be made publicly available by the Parties in accordance with their respective internal policies. By entering into this MoU, the Parties consent to such disclosure.

IN WITNESS WHEREOF, the Parties have caused this MoU to be executed on their behalf in three (3) originals in the English language, (2) two copies for the EIB, (1) one copy for SZRB AM each acting through its duly authorized representative.

Signed for and on behalf of

EUROPEAN INVESTMENT BANK

Simon Barnes
Director,
Advisory Services Department

Martin Vatter
Managerial Adviser,
Legal Department, Corporate

Date: 24 February, 2016

Signed for and on behalf of

SZRB Asset Management, a.s.

Ing. Peter Dittrich, PhD.
CEO and
Chairman of the Board

Mgr. Peter Janiga
Chief Investment Officer and
Vice Chairman of the Board

Date: 22 February, 2016

ANNEX – PRINCIPLES ON STAFF EXCHANGE (Art.7.2.)

1. Nature of staff exchanges/arrangements

There is a preference for shorter-term exchanges/arrangements, in particular by the NPBs to the EIB to get to know the EIB. Longer-term exchanges/arrangements (typically between 6 and 12 months) would be considered for specific bilateral assignments, subject to absorption capacity on the side of the hosting organisation. "Exchange" does not necessarily mean a simultaneous/reciprocal arrangement.

2. Organisation of staff arrangements

In order to rationalise short arrangements, it is proposed that the EIB and/or other NPB, organises a 1-2 week "NPB induction programme" which would take place once or twice a year (e. g. May and/or October). NPB representatives will register for this programme (subject to capacity) with the EIB. NPBs could also consider taking turns with EIB in organising similar programmes to enhance networking and knowledge sharing opportunities on a reciprocal/multilateral basis.

Longer-term arrangements (longer than 6 months) would be negotiated and formalised among or under the supervision of HR departments.

3. Initiation and administration of arrangements

For longer-term arrangements, there will be pre-defined contact points in each organisation (preferably in HR) to whom an exchange/arrangements would be proposed by the other organisation.

4. Selection of candidates

For the NPB induction programmes, fully in the hands of the sending organisation. For longer-term arrangements, subject to a screening by the hosting organisation.

5. Feedback on arrangements

The hosting organisation provides a form feedback to the sending organisation.

6. Financial arrangements

For the NPB induction programme, employee-related costs are borne by the sending organisation. For long-term arrangements, the cost would be borne, in principle, by the sending organisation.

7. Employee status

The employee remains in employment of the sending organisation, including all benefits and coverages. The hosting organisation may not offer employment to the employee during the arrangement and a defined time period thereafter.

8. Confidentiality

The hosting organisation may request that the employee signs a confidentiality agreement relating to the information obtained during the arrangement. This applies for all arrangements (also short-term ones).

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