

This Memorandum of Understanding (the "**MOU**") is entered into force on November 9, 2010

Between:

- (1) Befektetési Alapkezelők és Vagyonkezelők Magyarországi Szövetsége, whose registered seat is at Budapest 1055, Honvéd tér 10. III./2., Hungary and registered under by the Metropolitan Court of Budapest under registration number of 5880 ("**BAMOSZ**");
- (2) Asociatia Administratorilor de Fonduri (Romanian Association of Asset Managers), whose registered seat is at Bucharest, Splaiul Unirii no.16, room 403, sector 4 code 040035 Romania, and registered by the District 4 court of Bucharest under registration number 3516/4/2008 ("**AAF**");
- (3) ZDU-GIZ (Slovenian Investment Fund Association), whose registered seat is at Čufarjeva ulica 5, 1000 Ljubljana, Slovenia and registered by the District court of Ljubljana under registration number 5872324 ("**ZDU**");
- (4) Українська Асоціація Інвестиційного Бізнесу (Ukrainian Association of Investment Business), whose registered seat is at 28 Predslavynska Street, office 304, 03150 Kyiv, Ukraine and registered by the Pecherska district state administration under registration number 23152037 ("**YAIB (UAIB)**");
- (5) Bulgarian Association of Asset Management Companies, with a seat and registered office in the city of Sofia, Bulgaria, 5 Dunav Street, registered under file No. 540/2005 of the Sofia City Court, with an address for correspondence: 13B Tintiava Street, 1st floor, entrance A, Sofia 1113, Bulgaria ("**BAAMC**");
- (6) Asociácia správcovských spoločností (Slovak Association of Fund Management Companies), whose registered seat is at Groslingova 45 811 09 Bratislava, Slovenská republika and registered by the Bratislava Regional office under registration number OVVS 167/1998-Ta ("**SASS**");
- (7) Vereinigung Österreichischer Investgesellschaften (Austrian Association of Investment Fund Management Companies), whose registered seat is at Schubertring 9-11/2/2/33, 1010 Vienna, Austria ("**VÖIG**");

each a "**Party**", together the "**Parties**".

Whereas:

- (A) The Parties are the national representative associations of asset managers in their respective jurisdictions within the Central Eastern Europe region.
- (B) The Parties have been contemplating a regional cooperation effort for some time.
- (C) The Parties now wish to enter into this MOU to set out the basic terms on which the Parties will cooperate in order to, among others, study and develop the asset management business, study their regulatory and policy environment and develop and enhance the investment culture in the respective countries.

Therefore it is agreed as follows:

1 General purpose of the cooperation

The purpose of this MOU is to set up a coordinated professional communication and cooperation focusing on matters, including without limitation, the matters described below:

1.1 Regularly exchange information on:

- 1.1.1 the key regulatory and legal framework of the national asset management environment, particularly national schemes of long-term savings incentives;
- 1.1.2 analytical data on the financial market and collective investments and their tendencies;
- 1.1.3 issues with regards to product categories of nationally regulated collective investments;
- 1.1.4 status and changes in legal regulation of local pension funds' investments in UCITS and non-UCITS collective investment vehicles;
- 1.1.5 local initiatives and schemes of development of local financial culture;
- 1.1.6 any further relevant movement of the local collective investment industry;

2 Description of the Project as first concrete work of the collaboration

- 2.1. As the first concrete joint project of collaboration is to compile a joint study (the Project) describing local national schemes of long-term savings incentives in countries where the Parties are domiciled.
- 2.2. Parties are committed to cooperate to carry out the project and based on their commitment they provide the necessary human capacities in the course of the joint elaboration.

3 Project management

- 3.1. BAMOSZ, being the Hungarian national association of asset (fund, pension asset and portfolio) managers, has an already operating executive and administrative organisation at present with suitable human capabilities for working on the goals set out in this MOU. Building on these resources BAMOSZ hereby undertakes to coordinate the collaboration efforts contemplated by this MOU and covers all costs of its own infrastructural undertaking, as the first project manager.

4 Confidentiality

- 4.1. In the course of the overall collaboration and the dedicated projects Parties, who are members of EFAMA, are carefully handling and do not share the information as considered as confidential from EFAMA's point of view when collaborating with and communicating to Parties who are not members of EFAMA.

SIGNED for and on behalf of
BAMOSZ
By: Andras Temmel
Title: Secretary General

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SIGNED for and on behalf of
AAF
By: Petre Pavel Szel
Title: President

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SIGNED for and on behalf of
ZDU
By: Sašo Ivanovič
Title: Project coordinator for Slovenia

} 

SIGNED for and on behalf of
UAIB
By: Olga Trypolska
Title: First Deputy of General Director

} 

SIGNED for and on behalf of
BAAMC
By: Stoian Toshev
Title: Chairman

} 

SIGNED for and on behalf of
SASS
By: Ivan Znášik
Title: Managing Director

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SIGNED for and on behalf of
VÖIG
By: Mag. Dietrmar Rupar
Title: Secretary General

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