



MEMORANDUM OF COOPERATION

BETWEEN

THE ASSOCIATION OF BULGARIAN INVESTOR RELATIONS DIRECTORS AND

THE FINANCIAL COMMUNICATIONS AND INVESTOR RELATIONS ASSOCIATION (RUSSIA)

Today, on 4th of December, 2009, the Association of Bulgarian Investor Relations Directors and the Financial Communications and Investor Relations Association (Russia), hereinafter referred to as “the Parties” or “Associations”,

Being both non-governmental organizations aimed at making popular the position of the IR official, representing the interests of the IR Directors before the institutions on the capital market, advancing their qualifications, improving the information disclosure standards,

Recognizing the need to ensure confidence in financial markets among all groups of investors, to provide investors with a level of disclosure and protection tailored to their circumstances and the need for a high level of transparency and cooperation with all market participants and IR professionals on an international level as a high priority in their activities,

Desiring to enhance and further promote the beneficial, international cooperation and professional relation among IR officials and specialist – members of both Associations

Have reached an agreement on the following:

I. PURPOSE

The purpose of this Memorandum of Cooperation is to outline the areas of cooperation between the Association of Bulgarian Investor Relations Directors and the Financial Communications and Investor Relations Association, Russia, and their engagement in supporting their members and promoting high ethical and professional standards in IR activities.

II. AREAS AND MANNER OF COOPERATION

The Association of Bulgarian Investor Relations Directors and the Financial Communications and Investor Relations Association shall establish cooperation in the following areas:

- Organizing joint events in the IR field such as Conferences, Round Tables, Seminars, Trainings, Workshops and Exhibitions in order to adapt the knowledge and experience of the IR specialists – members of both Associations to the new EU regulations and established best transparency and disclosure, investor targeting etc. practices;
- Exchange of information on different IR related issues between both Associations, on one hand, and among the IR specialists – members of the Associations, on the other hand;
- Presenting information about both Associations on partners’ websites;
- Exchange of experience among the IR specialists – members of the Associations and organizing joint events for this purpose;
- Visits and exchanges of IR specialists, analysts, established policies and practices and other experts or information as the case may be;

- Joint participation in international/European projects and programs related to improvement of the professional experience in the IR field;
- Conducting our own joint projects in the areas of IR, corporate governance, information disclosure and others;
- Cross membership;
- Provision of favorable conditions on the part of both Association for participation of each Association's members in IR and corporate governance events, organized by the other Association;
- Provision of consultations between the management bodies of both Associations;
- Conducting joint researches on IR and corporate governance related issues, based on the European and national legislation (Bulgarian and Russian) and established practices;
- Joint publications such as bulletins, expert IR and corporate governance researches and articles on particular problematic issues;
- Organizing joint twinning events between members of both Associations;
- Other forms of cooperative activities as may be mutually agreed upon.

Both Parties shall maintain mutually beneficial partnership in the process of implementing the activities, included in the areas of cooperation.

Both Parties shall make their best efforts to further develop the transparency and disclosure policies of listed companies on national and international level.

At the end of every year the management bodies of both Associations shall jointly prepare and approve an annual program for the next year where to specify the particular events and activities to be undertaken.

III. GENERAL PROVISIONS

§ 1. This Memorandum of Cooperation does not create binding obligations among the Parties.

§ 2. Nothing in this Memorandum of Cooperation precludes any of the Parties from exercising any measures and satisfying any obligations prescribed under the laws of their respective jurisdiction.

§ 3. The Memorandum of Cooperation may be amended in writing with the consent of the Parties.

§ 4. The Memorandum of Cooperation takes effect on the day that it is signed by the Parties and shall not be limited within time.

Signed on behalf of:

1. Association of Bulgarian Investor Relations Directors

Daniela Peeva – Chairperson of the Management Board



2. Financial Communications and Investor Relations Association

Olga Rink - Executive director

