

MEMORANDUM OF UNDERSTANDING
on Cooperation in Development of Fintech Industry

This Memorandum of Understanding ("**Memorandum**") has been reached on 8 August 2018 BETWEEN:

FINTECH Lithuania Group, a part of INFOBALT Association, representing major Lithuanian Fintech ecosystem players,

and

Ukrainian Association of Financial Companies (UAFC), which unites non-banking financial institutions in Ukraine ("**Partners**"),

WHEREAS:

- (1) Innovative technologies (including, but not limited to, blockchain technology, AI, machine learning, robo-advice) largely applied by FinTech companies globally disrupt the financial services industry;
- (2) Primary objectives of each of the Partners are: (i) to unite FinTech market participants; (ii) foster FinTech community members to exchange information; (iii) represent their interests before governmental institutions and regulators, resulting in the improvement of FinTech ecosystem;
- (3) The Partners recognise that cooperation and exchange of information are the key drivers for success of FinTech sector;
- (4) It is the interest of both Partners to facilitate collaboration between Partners and their stakeholders and agree on the principles of cooperation in the area of FinTech;

THE PARTNERS HAVE THE FOLLOWING UNDERSTANDING:

1. Objective

The objective of this Memorandum is to establish a framework for cooperation in FinTech industry and relevant information exchange between the Partners.

2. Key Principles for Cooperation

Partners agree on the following principles for Cooperation:

- The Partners will cooperate in good faith while acting according to the agreements of this Memorandum, representing the mutual interest of both Partners;
- Each Partner will share the good practice gained while representing FinTech community members with the other Partner;
- The Partners will use their best efforts to encourage their members to develop joint projects;
- Each Partner will foster its members to share knowledge and experience in FinTech industry with the members of the other Partner;
- The Partners will collaborate on organising joint events;
- Each Partner will invite the other Partner (its members) to participate in their own events and other relevant events in their jurisdictions;
- The Partners will exchange information on legislative initiatives in their jurisdictions;
- Each Partner will support the other Partner in interfacing with governmental institutions and regulators in their jurisdictions (including but not limited to providing the relevant information, legal support, introduction to representative of institutions involved);
- For marketing purposes, each Partner may use name and logo of the other Partner on its website and other marketing materials provided that a written consent from the other party before making such use of other Partner's name and logo is received.



3. Nature of Memorandum

This Memorandum is a statement of intent to cooperate in a manner consistent with, and permitted by, the laws and requirements that govern the Partners.

This Memorandum is not intended to, and does not, (i) constitute in any way a binding or legal agreement; (ii) impose any legal obligation or duty on the Partners. Its provisions may not give rise to any legal claim on behalf of any Partners, or of third parties, in the course of practical implementation.

Nevertheless, the Partners commit their best efforts to follow the spirit of this Memorandum when developing cooperative measures.

4. Designated representatives

Each Partner will designate a representative(s) to execute this Memorandum.

Each Partner commits to inform the other Partner about the designated person(s) in writing.

5. Confidentiality

The Partners will keep information shared under this Memorandum, requests under this Memorandum, the contents of such requests, and any other matters arising thereunder confidential to the extent permitted by law.

Disclosure of non-public information received under this Memorandum to any third party shall be subject to the prior consent of the requested or disclosing Partner.

This Memorandum or its main content may be made available on the website of any of the Partners.

6. Amendments

This Memorandum may be amended in writing by a mutual agreement of the Partners.

7. Termination of the Memorandum

This Memorandum will be concluded for an unlimited period of time.

Either Partner may immediately terminate at any time by giving written notice to the other Partner. Unless agreed otherwise, in such case cooperation and exchange of information in accordance with this Memorandum will be ceased immediately upon receipt of such notice.

8. Entry into Force

This Memorandum enters into force on 8 August 2018.

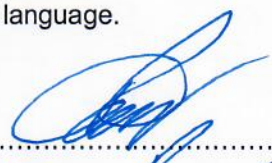
This Memorandum is signed on two originals in the English language.

On behalf of INFOBALT (FINTECH Lithuania Group):

Signature:

Name, surname:

Position:



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Evaldas Lemcitis
.....
Chair of Fintech Lithuania

On behalf of Ukrainian Association of Financial Companies (UAFC):

Signature:

Name, surname:

Position:


.....
ANNA ZAMAZEYEV
.....
Chairman of the Board.