

**MEMORANDUM OF
UNDERSTANDING**

between

(1) THE CHARTERED INSTITUTE
OF MANAGEMENT
ACCOUNTANTS
and

(2) ASSOCIATION OF
INTERNATIONAL CERTIFIED
PROFESSIONAL
ACCOUNTANTS

and

(3) CAMERA AUDITORILOR
FINANCIARI DIN ROMANIA

MEMORANDUM OF UNDERSTANDING

BETWEEN

- (1) **The Chartered Institute of Management Accountants** incorporated and registered in England and Wales with number RC000251, whose registered office is at The Helicon, One South Place, London EC2M 2RB ("**CIMA**"); and
- (2) **Association of International Certified Professional Accountants** a U.S. non-profit corporation formed under the laws of the District of Columbia with address 220 Leigh Farm Road, Durham, North Carolina 27707, USA,
- (3) **Camera Auditorilor Financiari Din Romania** incorporated and registered in Romania with fiscal registration number 12137045 whose registered office is at No. 67-69 Sirenelor St., 5th district, Bucharest 050855 ("**CAFR**"),
each a "**Party**" and collectively the "**Parties**"

BACKGROUND

This memorandum of understanding ("MoU") sets out the proposed principal terms in relation to a proposed collaboration between the Parties, which are subject to negotiation and the agreement and signing of a detailed legally binding agreement or agreements (as the case may be). This MoU is not intended to be legally binding except where specifically stated.

1. Scope of this MoU

- 1.1 Except for this paragraph 1.1, paragraphs 3 to 5 (inclusive) (the "binding sections") which the Parties acknowledge and agree shall be legally binding on them, the remainder of this MoU is not legally binding and the Parties acknowledge that this MoU does not place them under any obligation to enter into any subsequent agreement or arrangement with one another. This MoU is intended to assist and inform the Parties' on-going discussions and, other than the binding sections, no Party intends for this MoU to give rise to any binding commitment or legal obligation. In addition, the Parties agree that they shall each bear their own costs arising out of or in connection with this MoU, save and except as separately agreed in writing.
- 1.2 This MoU sets out the principal terms in relation to the proposed collaboration between the Parties, which are subject to negotiation (and where appropriate), with a view to executing a written detailed legally binding agreement or agreements (as the case may be) between the Association and CAFR and/or CIMA and CAFR. If such an agreement is or agreements are entered into, and it is determined that a party to the agreement(s) will share personal data with the other party and/or personal data will be processed by one party upon behalf of the other party, the necessary contractual clauses as required by applicable data protection laws shall be executed or included in the agreement(s) (as applicable).
- 1.3 In relation to the proposed collaboration between the Parties, the following is agreed in principle:
 - 1.3.1 CIMA and CAFR would like to establish a pathway agreement which would allow eligible CAFR members to become members of CIMA. This would include establishing an accelerated entry route to eligible CAFR members to the CIMA professional qualification, subject to approval in accordance with CIMA's internal procedures.
 - 1.3.2 The Parties would like eligible CAFR members to be provided with the opportunity to purchase on a discounted basis (20% discount):
 - (i) online learning products (promoting competence globally/continuous professional development courses) from the Association; and
 - (ii) subscriptions to the CGMA Finance Leadership Programme (FLP) from CIMA.

- 1.3.3 The discount referred to paragraphs 1.3.2 and 1.3.3 is subject to review after 12 months. CAFR will verify the eligibility of their members for the discount prior to referring the eligible CAFR members to the Association for purchasing online learning products and to CIMA for purchasing FLP subscriptions.
- 1.3.4 Provision of webinars and events:
- (i) Joint provision of webinars to CAFR members and CIMA members and students. The details and the scheduling of the webinars to be agreed between the Parties.
 - (ii) Invitation by CIMA of CAFR members to selected CIMA events and webinars, as determined by CIMA;
 - (iii) Invitation of by CAFR of CIMA members and students to selected events and webinars, as determined by CAFR.
- 1.4 CIMA and CAFR would like to invite each other's representatives to international events, conferences, round-table discussions and seminars on common interest areas.
- 1.5 CAFR and the Association would like to cooperate and assist each other in the field of auditing and related areas.
- 1.6 The Association and CAFR would like to cooperate as stated above in paragraph 1.6 for the following goals:
- 1.6.1 To promote the role of the auditing profession.
 - 1.6.2 To improve their work in the public interest
 - 1.6.3 To improve their members' continuous professional development, in compliance with relevant legislation and the international professional standards,
 - 1.6.4 To inform each individual organisational members about the training/CPD opportunities of the other Party.
 - 1.6.5 To foster international cooperation by establishing and maintaining contacts with professional associations from other countries and/or multinational professional bodies.
- 1.7 The Association and CAFR would like to:
- 1.7.1 Undertake activities of common interest and exchange information in compliance with applicable law about current challenges of the auditing and accounting profession .
 - 1.7.2 Each to send representatives to the other Party's international events for the benefit of improving their qualifications and sharing professional experience.
 - 1.7.3 Invite the other Party's representatives to conferences, round-table discussions and seminars on issues within common interest areas.
 - 1.7.4 Consult each other and support one another within international, regional or cross-border events organised.

2. Time Limits

The Parties agree they would like negotiations to take place during the three (3) year period from the date this MoU is signed by the Parties, which may be extended upon the written agreement of the Parties. Such negotiations may be terminated at any time upon 30 days' written notice being given by: (i) CAFR to CIMA and the Association, or (ii) either CIMA or the Association to CAFR. Such termination shall not affect the continuance in force of the binding sections.

3. Publicity and Trade Marks

- 3.1. No Party will issue any press releases, publicity statements, or otherwise seek publicity in respect of this MoU, without the other Parties' prior written approval.

- 3.2. CAFR shall not be permitted to use the other Parties' name, logos and trade marks or logos and trade marks licensed to the other Parties, unless it has obtained the prior written approval of the other Parties.
- 3.3. CIMA and the Association shall not be permitted to use CAFR's name, logos and trade marks or logos and trade marks licensed to CAFR, unless it has obtained the prior written approval of CAFR. CIMA and the Association acknowledge that the CAFR mark and AF logo are registered trademarks of CAFR and may only be used with the prior written approval of CAFR.

4. Confidentiality

4.1 For the purposes of this paragraph 4:

- 4.1.1 "Confidential Information" means all information in whatever form (whether or not marked confidential) provided by one Party to another Party, including, without limitation, information relating to the disclosing party's business affairs, customers, vendors, trade secrets, prices, products, services, accounting, finances, business systems, software and computer programs and any other information that a reasonable person would consider confidential;
- 4.1.2 "CIMA Group" means the Association, CIMA, AICPA, and each of their subsidiaries and subsidiary undertakings from time to time and any holding company or parent undertaking of any such entity from time to time;
- 4.1.3 "CAFR" as referred to in this MOU means the professional body and its regional branches; and
- 4.1.4 CIMA and the Association shall be treated as a single party.

4.2 The terms of this MoU, together with all information or materials exchanged between the Parties pursuant to it shall be deemed Confidential Information and proprietary to the disclosing party. Each Party shall (i) hold the Confidential Information of the other in confidence; shall use physical, electronic and administrative safeguards to maintain the security of the Confidential Information; and shall not disclose or release such Confidential Information to any other person or entity (except as permitted in this MoU), using the same degree of care as it uses to avoid unauthorized use, disclosure, or dissemination of its own Confidential Information of a similar nature, but not less than reasonable care, and (ii) not use the Confidential Information of the other Party for any purpose whatsoever except as expressly contemplated under this MoU. For the avoidance of doubt, CIMA or the Association may disclose Confidential Information received from CAFR to any member of the CIMA Group to the extent necessary for the purposes of this MoU. Also, CAFR may disclose Confidential Information received from CIMA or the Association to any member of CAFR to the extent necessary for the purposes of this MoU. The obligation of confidentiality set out in this MoU shall not apply to information or materials that the receiving Party can demonstrate:

- 4.2.1 at the time of disclosure, was publicly known or lawfully in the possession of the receiving Party;
- 4.2.2 after disclosure, is published or otherwise becomes publicly known through no fault of the receiving Party;
- 4.2.3 was known to the receiving Party prior to disclosure as shown by the receiving Party's records;
- 4.2.4 was lawfully disclosed to the receiving Party by a third party without any restriction on further use or disclosure; or
- 4.2.5 was independently developed by the receiving party without reference to the other Party's Confidential Information.

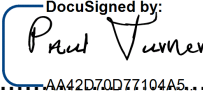
4.3 Upon the end or termination of the negotiations between the Parties, each Party shall promptly return or destroy (at the disclosing Party's option) all Confidential Information belonging to the other Party in its possession and shall certify to the disclosing party that this provision has been complied with. This paragraph 4 shall survive the end or termination of the negotiations referred to in this MoU.

5. General

- 5.1 Any amendment to the binding sections will only be effective if in writing and signed by an authorised signatory of each Party. A reference to “written” or “writing” includes email.
- 5.2 The binding sections are governed by English law. Any disputes which may arise between the Parties concerning this MoU shall be determined by the English courts and the Parties hereby submit to the exclusive jurisdiction of the English courts for such purpose.

The Parties acknowledge and accept the contents of this MoU.

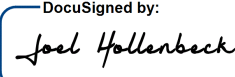
Signed upon behalf of
The Chartered Institute of
Management Accountants

DocuSigned by:

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Authorised Signatory

Paul Turner
.....
Name

May 15, 2023
.....
Date

Signed upon behalf of
Association of International Certified
Professional Accountants

DocuSigned by:

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Authorised Signatory

Joel Hollenbeck
.....
Name

May 9, 2023
.....
Date

Signed upon behalf of
Camera Auditorilor Financiari Din
Romania

DocuSigned by:

7892E5B33954FF.....
Authorised Signatory

Adrian Popescu
.....
Name

June 7, 2023
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Date