

Memorandum of Understanding for Mutual Cooperation between Hwaseong City and the Burnaby Board of Trade

Hwaseong City and the Burnaby Board of Trade (hereinafter collectively referred to as 'the Parties') shall cooperate as follows based on the principles of mutual trust and good faith.

Article 1(Purpose) This Memorandum of Understanding aims to strengthen mutual cooperation between the Parties by promoting economic and investment exchanges between the two cities, encouraging investment in Hwaseong by member companies of the Burnaby Board of Trade (hereinafter referred to as the "Members"), and supporting companies from Hwaseong in entering the Burnaby market, thereby contributing to the mutual development of both regions.

Article 2(Areas of Cooperation) The Parties shall cooperate on the following matters.

1. Cooperation on Business Investment and Economic Exchange

A. The Parties shall share and collaborate on investment-related issues of each city in order to promote business investment and economic exchange.

2. Cooperation on Investment Attraction

A. The Parties shall expand opportunities for cooperation between Members wishing to enter the Korean market and promising companies in Hwaseong, and shall establish measures to promote mutual exchanges.

B. Hwaseong City, in cooperation with the Burnaby Board of Trade, shall provide administrative support for the economic exchanges and investment activities of the Members and create a favorable business environment.

C. The Burnaby Board of Trade shall introduce Hwaseong City's investment environment to its Members and relevant organizations, and share information on potential investment companies interested in entering Hwaseong.

3. Any other matters deemed necessary for mutual cooperation.

Article 3(Interpretation of the Agreement) This agreement is not legally binding. Any additional matters or interpretation issues related to Article

2 shall be resolved through mutual consultation.

Article 4(Confidentiality Obligation) The two organizations shall not disclose any information obtained during the implementation of this agreement to any third party without the prior written consent of the other party.

Article 5(Duration) This agreement shall take effect from the date it is signed or sealed by the representatives of the two organizations and shall remain in effect unless terminated by mutual consent.

Hwaseong City and the American Chamber of Commerce in Korea agree to the above terms of agreement by signing below, and the document is prepared in both Korean and English, with each party retaining one original copy.

May 13, 2025



Mayor of Hwaseong City

Jeong Myeong-geun

Burnaby Board of Trade

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