**Memorandum of Understanding (MOU)**

**Between JBC Group and Hwasung**

**This Memorandum of Understanding (MOU) is entered into by and between JBC Group (hereinafter referred to as "JBC") and Hwasung (hereinafter referred to as "Hwasung") to establish a framework for cooperation and business development in Vietnam.**

**1. Purpose**

The purpose of this MOU is to outline the terms of cooperation between **JBC Group**, represented by **Le Thuy Trang**, and **Hwasung**, represented by **Kim Yeong Tae**, in expanding business operations in Vietnam. This MOU sets the foundation for **JBC** to provide support through cooperation channels in Vietnam, while **Hwasung** takes full responsibility for the production, supply, and marketing of its products.

**2. Scope of Cooperation**

* **Role of JBC**:
	+ **Support for Cooperation Channels**: JBC will assist Hwasung by providing necessary **local collaboration channels** in Vietnam, including facilitating introductions to government agencies, certification bodies, and relevant local partners.
	+ JBC will maintain consistent communication and provide ongoing support to enhance the cooperative relationship.
* **Role of Hwasung**:
	+ **Production and Supply**: Hwasung will be solely responsible for the design, manufacturing, quality control, and localization of products for the Vietnamese market. Hwasung will ensure timely supply and maintain product standards.
	+ **Marketing and Promotion**: Hwasung will independently develop marketing and sales strategies for Vietnam and will handle the promotion of products through online and offline channels.
	+ **Distribution and Sales**: Hwasung will establish a distribution network in Vietnam and oversee the sale of products, managing the entire supply chain independently.

**3. Structure of Cooperation**

* JBC’s primary role will be to provide **strategic connections** and support Hwasung's entry into the Vietnamese market, while Hwasung will independently manage the **production, marketing, and sales** processes.
* Both parties will operate independently in their respective roles and will collaborate by sharing feedback and progress updates on key developments.

**4. Timeline of Implementation**

* **Phase 1**: Within 3 months of signing this MOU, JBC will assist in initiating product testing for Hwasung in the Vietnamese market through the provided cooperation channels.
* **Within 6 months**: Hwasung will launch its products commercially and execute its own marketing and sales strategies, analyzing the market response to refine future products.
* **Within 1 year**: With support from JBC, Hwasung will expand its distribution network across Vietnam and increase market share.

**5. Additional Terms**

* This MOU is not legally binding and is intended as a preliminary framework to establish the cooperative relationship between JBC and Hwasung.
* The content of this MOU may be amended or terminated through mutual agreement, and both parties may enter into separate binding contracts that address specific project details.

**Signatures:**

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| **JBC Group President** | **Hwasung President** |
| Name: **Le Thuy Trang** | Name: **Kim Yeong Tae** |
| Signature: | Signature: |
| Date: | Date: |