

**MEMORANDUM OF UNDERSTANDING
BETWEEN
THE CEYLON CHAMBER OF COMMERCE
AND
THE KOREA CHAMBER OF COMMERCE &
INDUSTRY**

The Ceylon Chamber of Commerce (CCC), and the Korea Chamber of Commerce and Industry (KCCI), hereafter referred to as "Parties";

Wishing to establish cooperation and friendship ties with the aim to promote mutually advantageous commercial and industrial interests;

Recognizing that these relations could generate economic benefits for both countries;

AGREE AS FOLLOWS:

ARTICLE 1 : OBJECTIVE

The objective of the Memorandum of Understanding is to establish a general cooperation framework between the Ceylon Chamber of Commerce, and the Korea Chamber of Commerce and Industry, in order to promote economic relations between Sri Lanka and the Republic of Korea.

ARTICLE 2 : SCOPE OF COOPERATION

The Parties shall agree to exchange regularly market information, business opportunities and economic delegations for promoting trade, investment and commercial exchange between the two countries and also to expand cooperation among entrepreneurs and organizations in terms of their membership.

**ARTICLE 3 : PROMOTION OF ECONOMIC COOPERATION COMMITTEE
(ECC) ACTIVITIES**

The Parties shall agree to promote activities of Sri Lanka-Korea, Korea-Sri Lanka, Economic Cooperation Committee in order to carry out business mutual cooperation in trade, investment, technology transfer and other business areas.

ARTICLE 4 : IMPLEMENTATION OF THE MEMORANDUM

The Parties propose to implement the Memorandum based on principles of sincerity and mutual trust.

ARTICLE 5 : FINANCIAL EXPENSES

Each Party will be responsible for its expenses related to all the activities for the implementation of this Memorandum unless otherwise agreed between the Parties.

ARTICLE 6 : CONFIDENTIALITY

Neither Party will convey to any third party any information or documents obtained in the scope of this Memorandum and classified as exclusive by the other Party without prior consent.

ARTICLE 7 : AMENDMENTS

Either Party may at any time propose amendments to the Memorandum, by giving a written notice to the other Party.

ARTICLE 8 : VALIDITY AND TERMINATION

This Memorandum will become into force on the date of signing it and shall remain valid unless one of the Parties gives a written notice of termination to the other Party at least three months in advance.

ARTICLE 9 : RESOLUTION OF CONTROVERSIES, DOUBTS AND OMISSIONS

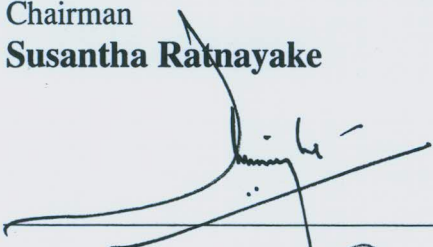
Any controversy, doubt and omission arising from the interpretation of this Memorandum, will be solved amicably through direct consultations between the Parties.

Signed in Seoul on April 24, 2012, in two original copies in English, each having the same validity.

for the the Ceylon Chamber of Commerce(CCC)

Chairman

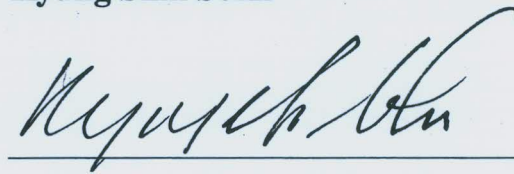
Susantha Ratnayake



for the Korea Chamber of Commerce and Industry (KCCI)

Chairman and CEO

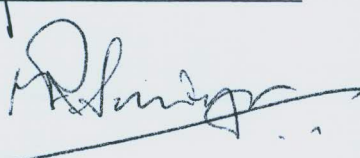
Kyung Shik Sohn



Witnessed By

President of SKECC

Mahen Kariyawasan



Witnessed By

Chairman of KSECC

Ho Yung Kim

