

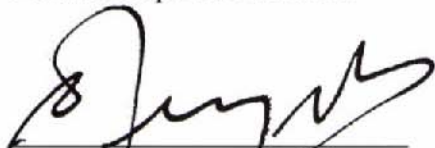
MEMORANDUM OF UNDERSTANDING

Seoul, Korea
November 15, 2010

We, Minister of Foreign Trade and Tourism of Peru and Minister for Trade of Korea, hereby confirm that the attached texts duly reflect the final result of the Peru-Korea Free Trade Agreement (FTA) negotiations.

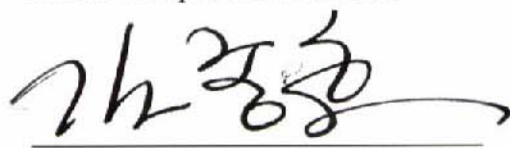
We agree to promptly proceed with the signature, the ratification, and other actions to bring the Peru-Korea FTA into effect as early as possible.

For the Republic of Peru



Eduardo FERREYROS
Minister of Foreign Trade and Tourism

For the Republic of Korea



Jong-hoon KIM
Minister for Trade