

MEMORANDUM OF UNDERSTANDING BY AND BETWEEN THE CITY OF RIVERSIDE, CALIFORNIA AND CHAEVI CO., LTD.

This Memorandum of Understanding (“MOU”) is made and entered into as of November 10, 2025, by and between the City of Riverside, a municipal corporation of the State of California (“City”), and Chaevi Co., Ltd., a Korean-based electric vehicle charging solution company (“Chaevi”). The City and Chaevi are hereinafter collectively referred to as the “Parties.”

1. PURPOSE

The purpose of this MOU is to establish a cooperative framework between the City of Riverside and Chaevi Co., Ltd. to strengthen mutual collaboration in electric vehicle (EV) infrastructure, sustainable energy transition, and future investment opportunities. This MOU expresses the intent of both Parties to pursue a mutually beneficial relationship that contributes to economic growth and environmental sustainability in both regions. Said relationship is intended to be phased with short-term and long-term milestones.

2. NON-BINDING EFFECT

- a. This MOU is non-binding and does not create legal or financial obligations for either Party.
- b. It represents a statement of mutual intent to cooperate and may lead to future definitive agreements, subject to each Party’s internal approval processes.
- c. Any binding commitments shall be set forth in future definitive agreements, subject to all applicable approvals, including formal approval by the Riverside City Council.
- d. Any purchases shall be subject to formal approval of the City Council and issuance of a purchase order thereafter.
- e. Parties may add and amend terms as necessary during the ongoing negotiation process.

3. TERM

This MOU shall become effective upon execution by both Parties and remain valid for two (2) years, unless extended or terminated earlier by mutual written agreement.

4. JOINT OBJECTIVES

The Parties will:

- a. Work in good faith to strengthen their partnership and achieve the objectives outlined in this MOU.
- b. Promote the initiative through joint media releases, public ceremonies, and community engagement events.

- c. Collaborate to identify funding and investment strategies that support Chaevi's successful U.S. market entry and the City's infrastructure goals.
- d. Develop an investment plan outlining five-year demand projections for charging infrastructure and supply chain development opportunities.

5. SHORT TERM COLLABORATION

Parties shall collectively endeavor to complete Short Term Collaboration ("Phase 1") objectives no later than the end of January 2026.

A. Chaevi Phase 1 Objectives

- i. Establish an office within the City of Riverside as their first United States (U.S.) presence and local operational base by January 2026.
- ii. Support the installation, ongoing maintenance, and efficient operation of Chaevi's EV chargers within the City of Riverside, ensuring reliable performance and high service standards.
- iii. Share operating profits generated from charger operation with the City of Riverside with revenue share to be negotiated.
- iv. Collaborate with the City of Riverside to develop a mutually beneficial profit-sharing model for revenues generated from the operation of Chaevi EV chargers purchased by the City.

B. City of Riverside Phase 1 Objectives

- i. Present to City Council for approval an agreement for the purchase and installation of no less than forty-five (45) Chaevi EV chargers, including support for site selection, permits, and utility coordination.
- ii. Endeavor to present such a purchasing plan to the Riverside City Council for review and approval no later than the last regularly scheduled City Council meeting in January 2026.
- iii. Provide local administrative and business development support for Chaevi's establishment within the City.

6. LONG TERM COLLABORATION

Parties shall collectively endeavor to complete Long Term Collaboration ("Phase 2") objectives from February 2026 onward.

A. Chaevi Phase 2 Objectives

- i. Pursue investment and job creation within the City of Riverside over the next five years, subject to project growth.
- ii. Explore the establishment of U.S. headquarters, a service or light manufacturing facility in the City of Riverside to support U.S. operations.
- iii. Identify and develop a flagship "Chaevi Mega Station" and "Chaevi Stay Model" site in collaboration with the City of Riverside to serve as its U.S. demonstration and innovation hub.

- iv. Collaborate with local partners for R&D, workforce training, and technology demonstration projects.

B. City of Riverside Phase 2 Objectives

- i. Develop a five-year EV charger procurement and deployment plan in collaboration with Chaevi.
- ii. Identify additional public charging needs and introduce Chaevi to private sector partners for broader deployment opportunities.
- iii. Identify potential local incentives and partnership models to support long-term infrastructure expansion.
- iv. Identify city-owned sites appropriate for the location of the Chaevi Stay Flagship location.

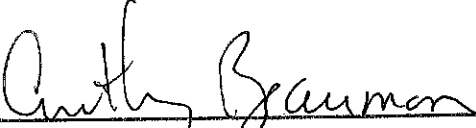
IN WITNESS WHEREOF, the Parties have executed this Memorandum of Understanding as of the date first written above.

CITY OF RIVERSIDE

By: _____
Patricia Lock Dawson
Mayor, City of Riverside

Date: _____

Approved as to Form:

By: 
Anthony L. Beaumon
Deputy City Attorney

CHAEVI CO., LTD.

By: _____
Mr. Young Hoon Choi
Chief Executive Officer, Chaevi Co., Ltd.

Date: _____