



MEMORANDUM OF UNDERSTANDING



between

INTERNATIONAL CONTRACTORS ASSOCIATION OF KOREA

and

INDONESIA REAL ESTATE ASSOCIATION

This Memorandum of Understanding (“**MoU**”) is made and entered into on this day, 7th December, 2018, by the undersigned parties below:

- I. **Mr. Lee Kun-Ki**, as Chairman of International Contractors Association of Korea (“**ICAK**”), acting for and on behalf of ICAK, an association duly established pursuant to the laws of the Republic of Korea having its address of business at 13 F, 42 Sejongdae-Ro 9 Gil, Jung-Gu, Seoul, Korea, hereinafter referred to as “**First Party**” and

- II. **Mr. Soelaeman Soemawinata**, as President and **Mr. Paulus Totok Lusida**, as Secretary General of Indonesia Real Estate Association (“**REI**”), acting for and on behalf of REI, an association duly established in accordance with the laws of Indonesia, having its address of business at Jl. Teuku Nyak Arief No. 9B, Kebayoran Lama, South Jakarta, DKI Jakarta, hereinafter referred to as “**Second Party**”;

Hereinafter **First Party** and **Second Party** may sometimes individually referred as “**Each Party**” and collectively as “**Parties**”.

WITNESSETH:

Whereas, ICAK wishes to promote its member companies to develop and to secure the **Project**; and

Whereas, REI is desirous of promoting its 6,200 member com [anise to develop projects in the field of real estate sector (hereinafter called the "**Project**") in Indonesia and neighboring countries in Asia (hereinafter called the "**Territory**"); and

Whereas, Each Party wishes and promotes its member companies to work together for the **Project** in the **Territory** on the terms and conditions set forth below.

Now, Therefore, in consideration of the premises and mutual covenants contained herein, **Parties** hereto agree as follows:


1. **Parties** will extend network between themselves and promote network among **Each Party's** member companies;
2. **Parties** will act as a platform to promote development of the **Project** by providing information and assistance each other in the **Territory**;
3. **Parties** will exchange speakers at seminars to develop updates of related information if necessary;
4. **Parties** will facilitate business opportunities between each member companies of **Parties** in the development of real estate sector who has an intention to work together in the **Territory** ;

5. **Parties** will coordinate, promote and interchange information of the **Project**;
6. **Parties** will cooperate to mutually benefit **Each Party**.
7. **Parties** will cooperate to promote investments, development and construction, in the **Territory**.
8. This **MoU** may be modified or amended at any time as mutually agreed by **Parties**.


In Witness Whereof, **Parties** hereto have caused this **MoU** in duplicate to be signed and executed by their duly respective representatives as of the date and year first above written.

FIRST PARTY


LEE, KUN-KI
Chairman
of International
Contractors Association of Korea



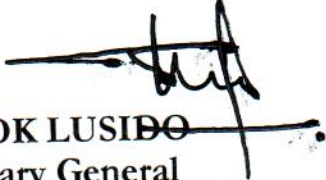
JOON LEE
Chief Representative
of Korean Center for Infrastructure
Cooperation, Asia/ICAK



SECOND PARTY



SOELAEMAN SOEMAWINATA
President
of Indonesia Real Estate Association



TOTOK LUSIDO
Secretary General
of Indonesia Real Estate Association