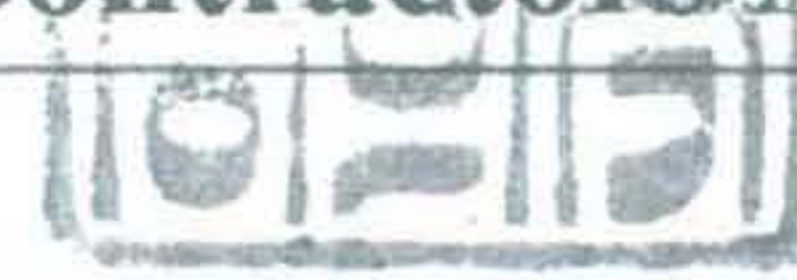


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## International Contractors Association of Korea

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### MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN INTERNATIONAL CONTRACTORS ASSOCIATION OF KOREA (ICAK) REPUBLIC OF KOREA AND CÁMARA BOLIVARIANA DE LA CONSTRUCCIÓN (CBC) BOLIVARIAN REPUBLIC OF VENEZUELA

For one Party, **International Contractors Association of Korea (ICAK)**, which is unique organization that provides direct or indirect support to Korean contractors to carry out their overseas operations, domiciled at 13F, Booyoung Building, 120-23, Seosomun-dong, Jung-gu, Seoul, Republic of Korea, represented by President **Jae-Duck Choi**, Korean, of legal age and resident registration number **480302-██████████** for the other party, **Cámara Bolivariana de la Construcción (CBC)**, an entity formed by private entrepreneurs association that supports the policy of social justice that runs the Bolivarian Government on housing construction and national development; domiciled on la avenida Lecuna, edificio Catuche, nivel Mezzanina, oficina 20M-06, Parque Central, de la ciudad de Caracas, Bolivarian Republic of Venezuela, represented herein by its President **Gerson Hernández**, venezuelan, of legal age and resident registration number **V-7.268.142**. Both parties identified as above, mutually recognizing their personality, representation and character expressed in this MOU, agree to state the following:

#### OBJECTIVE:

The purpose of this **MOU** is to establish the basis of cooperation, technical and financial conditions, roadmap and the joint implementation of project to construct housing on a massive scale in the Bolivarian Republic of Venezuela; import of construction materials, equipment and construction systems as well as mutual cooperation in construction works and technology transfer in this sector.

#### DECLARATION:

**FIRST:** Both parties declare their intention to share information and coordinate joint actions in order to evaluate the possibility of building houses in large scale in the Bolivarian Republic of Venezuela and import materials, equipment and supplies which are used in construction area, from Republic of Korea to the Bolivarian Republic of Venezuela, in order to support the execution of projects in housing and other areas, to execute in this year by la Cámara Bolivariana de la Construcción (CBC) to support the policy of housing construction that is currently strongly pushed forward by the Bolivarian government. In the same way both parties declare their intention and willingness to work together to establish agreements, strategic alliance, technology transfer or joint venture between CBC, ICAK, its members and the public authority in order to achieve the object of this memorandum. **SECOND:** Both parties declare their intention to explore and identify opportunities for cooperation and trade in the construction sector and collaborate in the promotion of this expression of will with public or private sectors of both countries and organize the schedule, dispatching experts and necessary resources to achieve the said objective. **THIRD:** Both parties undertake to organize Business Round between entrepreneurs and/or public bodies from both countries, in order to promote friendly relations, cooperation, trade and transfer technology to identify and develop the skills and strengths of both parties and to evaluate the possibility of executing large projects for the development of the Venezuelan nation and improve the quality of lives of Venezuelans.

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**FOURTH:** Both parties agree to facilitate the exchange of business delegation and cooperation in the meetings, conferences, events, seminars, fairs, exhibitions or any other activity that will be carried out for the benefit of expanding trade relationships and cooperation in the construction sector. **FIFTH:** Both parties agree that this document will be signed as follows: Gerson Hernández in Caracas, Bolivarian Republic of Venezuela. Choi Jae-Duck in Seoul, Republic of Korea. Later this document will be presented at the consular section of the Embassy of the Bolivarian Republic of Venezuela in the Republic of Korea for their legal certification. A certified copy in each language will be owned by each party. **SIXTH:** This **MOU** will begin effective as of the date of signatures both in Spanish and English. Similarly this agreement will be terminate by mutual agreement between both parties. That's all.

Signed in duplicate in Seoul, this 11<sup>th</sup> of March 2013, in the Spanish and English languages, each version being equally valid



**Jae-Duck Choi**

President,

International Contractors Association of Korea (ICAK)

**Gerson Hernández**

President,

Cámara Bolivariana de la Construcción (CBC)

REPÚBLICA BOLIVARIANA DE VENEZUELA  
RIF: J-31056840-5



PRESIDENCIA