

Memorandum of Understanding

This Memorandum of Understanding (Hereinafter called as MOU) is made between the International Contractors Association of Korea (Hereinafter called as ICAK) and the National Association of Investors and Operators in Road Infrastructure of Russia (Hereinafter called as NAIORI).

The purpose of this MOU is to foster a closer relationship between the two organizations as well as to establish measures to facilitate future cooperation between Korean and Russian companies in the fields of engineering, construction and development in the road industry.

Under this MOU, both ICAK and NAIORI will take appropriate measures to increase the level of cooperation in the aforementioned fields. The measures will include:

1. Promotion of mutually beneficial engineering, construction and development projects in the road industry.
2. Exchange of information on road industry.
3. Recommendation of eligible member companies for the joint promotion of prospective projects.
4. Encouraging direct contacts between both Parties' member companies.
5. Any other form of cooperation in the fields of engineering, construction and development projects in the road sector.

Further, both Parties are willing to meet when necessary to further discuss the implementation of this MOU, and to exchange information on the progress of various programs, projects and other activities of common interest.

Amendments or additions can be made to this Memorandum as per mutual agreement in writing between the Parties.

All amendments, additions and attachments to this Memorandum shall form an integral part hereof.

This Memorandum is not regarded as a preliminary contract and does not impose any financial and/or legal obligations on any Party.

Each Party shall be responsible for its own costs and expenses incurred directly in connection with the implementation of this Memorandum, as well as with the Working Group's activities.

This Memorandum can be revoked unilaterally by each Party but not earlier than 30 days after sending a written notice to the other Party.

This Memorandum becomes effective as of the date of its signature by both Parties.

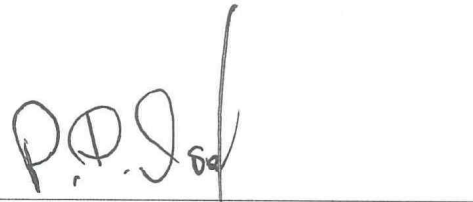
Signed on 24 of November, 2014 in Moscow, Russian Federation



Jae-Duck Choi

Chairman

International Contractors
Association of Korea



Yabbarov Rauf

Chairman

National Association of
Investors and Operators
in Road Infrastructure