

MEMORANDUM OF UNDERSTANDING BETWEEN
THE INTERNATIONAL CONTRACTORS ASSOCIATION OF KOREA
AND
BRITISH EXPERTISE IN LONDON, ENGLAND

By this Memorandum of Understanding the International Contractors Association of Korea (ICAK) and British Expertise, (hereinafter referred to as "the Parties") agree to collaborate with mutual cooperation to assist their respective member companies to work together successfully in the infrastructure sector.

Article 1 - Objectives

The purpose of this MOU is to develop Korean-British business cooperation in a way that encourages and assists the formation of consortia of ICAK and British Expertise members to bid for, win and deliver projects successfully around the world.

The Parties shall adhere to the principle of cooperation based on respect for their mutual interests

Article 2 - Forms of Cooperation

The following activities shall form the initial focus of the Parties cooperation. The Parties will also discuss details and terms on a case by case basis as deemed necessary:

1. Initiation, planning and promotion of Trade Missions to target markets in countries of mutual interests around the world;
2. Exchanging information about the capabilities and interests for the purpose of developing collaboration between members;
3. Networking between members to encourage the establishment of working relationships;
4. Exchanging information on topics such as:
 - a. Opportunities to bid for contracts of mutual interests;
 - b. Trade missions that may be of mutual interests;
 - c. Competing in international markets;
 - d. Terms and Conditions of Contracts;
 - e. Comparing ethics and best practices;

Article 3 - Confidentiality

Neither Party shall disclose or distribute to a third party any information not generally available, and obtained and/or exchanged during the term of this agreement (and two years following the termination of this agreement) without the written consent of the other Party.

Article 4 - Costs

Responsibility for any general costs incurred in connection with this MOU will be borne by the party who incurs them. In relation to specific initiatives implemented under this MOU, the costs shall be determined based on mutual agreement in advance of the initiative being implemented.

Article 5 - Interpretation

The Parties will determine the future course of action by mutual consent for any issues not specified or not clear in the MOU.

Article 6 - Term of the MOU

This MOU will take effect on the date of its signing and will remain in force for one year. It will be automatically extended every year unless one of the Parties indicates its intention to withdraw by giving a one month notice in writing.

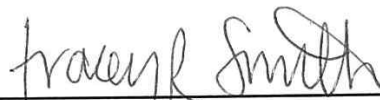
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ICAK

Vice Chairman

The International Contractors Association of Korea



British Expertise

Chief Executive