

Memorandum of Understanding

This Memorandum of Understanding is made into effect on the 25th of March 2007 by and between the National Committee of Contractors in the Council of Saudi Chambers of Commerce and Industry (hereinafter referred to as "NCC") and the International Contractors Association of Korea (hereinafter referred to as "ICAK").

WHEREAS, NCC and ICAK wish to extend their business relationship and engage in joint cooperation and business activities in the Kingdom of Saudi Arabia(hereinafter referred to as "Saudi Arabia"), the Republic of Korea((hereinafter referred to as "Korea") or in third countries,

NOW, THEREFORE, in consideration of the premises and mutual covenants herein set forth, both parties agree as follows:

Article 1

Both parties will make efforts to promote business activities in the field of civil and building works, plant construction, engineering works, and development projects and labor service for each party's members.

Article 2

Both parties will cooperate in training of construction workers (including engineers) and in research of construction technologies or make efforts to provide appropriate information (including introduction of proper organizations).

Article 3

At the request of either party's members, both parties will recommend to each party's members the reliable and suitable member companies for joint promotion and cooperation in prospective projects in Saudi Arabia, Korea or the third countries.

Article 4

Both parties will encourage each party's members to make investments in the other party's construction-oriented entities and projects.

Article 5

Both parties will exert efforts to arrange meetings and visits for delegations of each party's members and staffs, and upon mutual agreement provide necessary assistance and support.



Article 6

Both parties will exchange project information on civil and building works, plant construction, engineering works, and development projects as well as sharing information on various types of financing projects such as Build-Own-Operate (BOO), Build-Operate-Transfer (BOT) projects and internationally bid projects in Saudi Arabia, Korea or the third countries.

Article 7

At the request of either party's members, both parties will make efforts to help the members resolve problems caused in the process of business preparation, marketing activities or project execution.

Further, both parties agree that it will be useful for representatives of the parties to meet whenever necessary to further discuss the implementation of this Memorandum of Understanding.

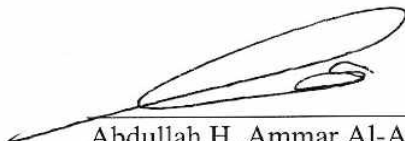
Each Party has the right to add and/or delete any article when necessary upon the agreement of the other party.

Each party agrees to designate the contact person as follows.

- NCC : Executive Manager of NCC
- ICAK : Leader of Middle East Team of ICAK

IN WITNESS WHEREOF, the parties hereto caused this Memorandum of Understanding to be executed by their authorized representatives on the date first above written.

For and on behalf of the National
Committee of Contractors in the Council
of Saudi Chambers of Commerce and
Industry



Abdullah H. Ammar Al-Ammar
Chairman

For and on behalf of the International
Contractors Association of Korea



Yong-Koo Lee
Chairman