

Memorandum of Understanding

This Memorandum of Understanding (hereinafter called as MOU) is made and entered into force on the 12st day of May, 2010 by and between the Egyptian Construction Export Council (hereinafter called as ECEC) and the International Contractors Association of Korea (hereinafter called as ICAK)

This MOU is to foster closer relations between Korean and Egyptian engineering and construction companies and thereafter facilitate their participation in the construction projects in Egypt and other countries.

Under this MOU, both ECEC and the ICAK will take appropriate measures to increase the level of cooperation for the above-mentioned purpose. The measures will include:

1. Promotion of mutually beneficial engineering, construction, and development projects involving the member companies of the ECEC and the ICAK
2. Exchange of information on construction projects of both countries
3. Recommendation of eligible companies for the joint promotion of prospective projects
4. Encouragement of direct contacts between both parties
5. Any other forms of cooperation in the fields of engineering and construction and Development projects

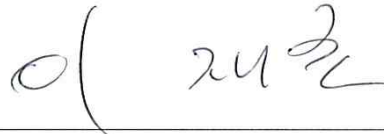
Further, both parties agree to meet whenever necessary to further discuss the implementation of this MOU, and also to exchange information on the progress of various programs, projects and other activities of common interest.

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 Egyptian
Construction Export Council

For and on behalf of the International
Contractors Association of Korea





Mohammed Shaker El-Markabi
Chairman

Lee, Jae-Gyoon
Chairman