

MEMORANDUM OF UNDERSTANDING
between the International Contractors Association of Korea
and the National Welfare Fund «Samruk-Kazyna» of the
Republic of Kazakhstan on cooperation in the field of construction

The International Contractors Association of Korea and the National Welfare Fund «Samruk-Kazyna» of the Republic of Kazakhstan (hereinafter referred to as 'The Sides');

in order to promote mutual cooperation between two countries in the field of construction,

have reached the following understanding:

ARTICLE 1. Objective

The sides agree to share institutions, cases and experiences in the field of construction in both countries, and to promote mutual cooperation in order to raise competitiveness of members or sub-organizations and businesses in both home and abroad through expanded cooperation.

ARTICLE 2. Scope of cooperation

The Sides will develop cooperation in all areas of construction including road, railroad, airport, port, buildings, oil-gas plant and all the other mutually agreed areas of the investment sector.

ARTICLE 3. Forms of Cooperation

The Sides agree to cooperate in following ways:

1. Exchanging information about investment project in field of construction
2. Promoting joint cooperation in development and construction projects of either both countries or the third parties
3. Assisting enter into the market of either country
4. Other forms of cooperation mutually agreed

ARTICLE 4. Implementation

The Sides will encourage and facilitate direct contacts and cooperation between The Sides with an aim to

realize the objective of this Memorandum, and support the cooperation program among them.

The Sides will hold working group meetings of relevant staff at convenient time and place in order to discuss cooperative measures and to exchange information.

Otherwise agreed by the Sides, costs incurred from the cooperation activities are borne by each Side.

ARTICLE 5. Consultation

The Sides will consult with each other on any issues related to the terms of this Memorandum upon the request by either Side, and make joint endeavors to resolve any difficulties and misunderstanding based on the spirit of mutual cooperation and trust.

ARTICLE 6. Entry into Effect and Termination

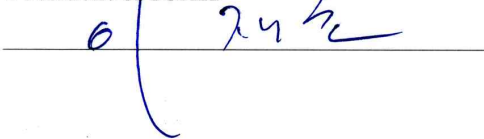
This MOU maybe modified by mutual written consent of the Sides.

The Memorandum will enter into effect on the date of signature, and will be valid within 90 days from the date of submission of a written notice of either Side to the other Side of its intention to terminate this MOU.

Signed in duplicate in Astana on ____ day of May, 2009 in Korean, Kazakhstan and English languages, all texts are equally authentic. In case of any disputes about the interpretation of provisions of this MOU, the English version will prevail.

**For the International Contractors
Association of Korea**

**Lee Jae-Gyoon
President of ICAK**



**For the National Welfare Fund «Samruk-
Kazyna» of the Republic of Kazakhstan**

**Kairat Aitekenov
Managing Director, Member of Executive Board**

