

Memorandum of Understanding

This Memorandum of Understanding (hereinafter called as MOU) is made and entered into on this **17th day of May, 2012** by and between the **International Contractors Association of Korea** (hereinafter called **ICAK**) and the **Federation of Contractors Association of Nepal** (hereinafter called **FCAN**).

This MOU is to foster closer relations between Korean and Nepalese companies and thereafter facilitate their participation in the construction projects in Nepal and the third countries.

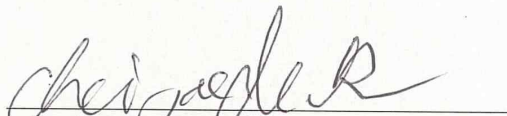
Under this MOU, both ICAK and the FCAN will take appropriate measures to increase the level of cooperation for the above-mentioned purpose. The measures will include,

1. Promotion of mutually beneficial engineering, construction and development projects involving the member companies of the ICAK and the FCAN
2. Exchange of information on investment in infrastructure 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 are willing to meet whether 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.

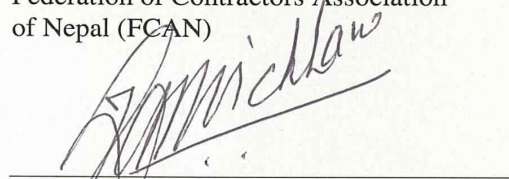
In WITNESS WHEREOF, the parties hereto caused this MOU to be executed by their authorized representatives on the date first written above.

For and on behalf of the
International Contractors Association
of Korea (ICAK)



CHOI, JAE-DUCK
Chairman, ICAK

For and on behalf of the
Federation of Contractors Association
of Nepal (FCAN)



JAYARAM LAMICHHANE
President, FCAN