

## Memorandum of Understanding

This Memorandum of Understanding (hereinafter called as MOU) is made and entered into on the 26<sup>th</sup> day of September, 2005 by and between Association of Construction Industry of Russia (hereinafter called as ACIR) and The International Contractors Association of Korea (hereinafter called as ICAK).

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

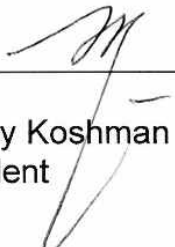
Under this MOU, both ACIR and the ICAK will take appropriate measures to increase the level of cooperation for the above mentioned purpose. The measures will include

1. Promotion of mutually beneficial engineering, construction and development projects involving the member companies of the ACIR and the ICAK
2. Exchange of information on construction industries
3. Recommendation of eligible member companies for the joint promotion of prospective projects
4. Encouragement of direct contacts between both Parties member companies
5. Any other form 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 Memorandum of Understanding to be executed by their authorized representatives on the date first above written.

For and on behalf of  
Association of Construction  
Industry of Russia

  
\_\_\_\_\_  
Nikolay Koshman  
President

For and on behalf of  
The International Contractors  
Association of Korea

  
\_\_\_\_\_  
Chun-kyu Yu  
Chairman