

**MEMORANDUM OF UNDERSTANDING
BETWEEN
THE INTERNATIONAL CONTRACTORS ASSOCIATION OF
KOREA
AND
THE EUROPEAN UNION CHAMBER OF COMMERCE IN
KOREA**

The International Contractors Association of Korea (ICAK) and the European Union Chamber of Commerce in Korea (EUCCCK), (hereinafter referred to as “the Parties”) agree to the following Memorandum of Understanding (MOU) for the purposes of mutual cooperation, and business promotion in the fields of Energy, Infrastructures and Sustainability.

Article 1. Objectives

The purpose of this MOU is to build a Korean-European business platform working on fostering synergies and innovation cooperation between ICAK and the EUCCCK members in the areas of energy, infrastructure and sustainability open to business collaboration on a global scale. The Parties shall promote the development of businesses and adhere to the principle of strong and close cooperation based on mutual respect of the interests of the Parties.

Article 2. Forms of Cooperation

The Parties shall cooperate to perform the following activities and meet on a case-by-case basis to discuss additional details and terms if deemed necessary:

1. Upfront planning and promotion of mixed business consortia following the principles of strategic alliance, investment and business modelling.
2. Cooperation to develop a regular and comprehensive business collaboration platform with the aim of giving each Party exposure to the capabilities and interests of the members of the other Party and developing collaboration on topics of mutual interest to both Parties such as:
 - How to deal with the competitors in international markets
 - Standardization of Terms and Conditions of Contract
 - Ethical business – comparing best practices
 - Facilitating networking amongst individual members of the two Parties so that they may establish working relationships and collaborate directly together
 - Bidding opportunities awareness and co-recommendation

Article 3. Confidentiality

Neither Party shall disclose or distribute to a third party any information obtained in the course and post the cooperation without the consent of the other Party.

Article 4. Costs

Responsibility for any costs incurred to carry out the activities in this agreement will be determined based on mutual agreement.

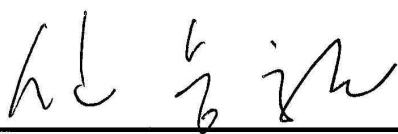
Article 5. Interpretation

The Parties will determine the future course of action by mutual consent for the issues not specified in the MOU agreement or if the Parties have a different understanding of the agreement.

Article 6. Term of the MOU

This Memorandum of Understanding will take effect on the date of its signing and will remain in force for one year. This MOU will be automatically extended every year unless one of the Parties indicates its intention to withdraw.

In duplicate, Friday 11 May 2012



Vice Chairman
The International Contractors
Association of Korea

Shin, Soong-Chull



Chairman
The European Union Chamber of
Commerce in Korea
Environment, Energy & Smart
Infrastructures

Barry Neil Howe