

MEMORANDUM OF UNDERSTANDING

BETWEEN: THE CYBER PARK OF SANTO DOMINIGO, S.A. a company incorporated under Dominican Law, with its main office located at Highway Las Americas, Km.27, Santo Domingo, duly represented by its President, **Mr. EDDY MARTINEZ MANZUETA**, thereafter referred to as **PCSD**.

THE KOREA INSTITUTE OF SCIENCE AND TECHNOLOGY, an institution created under Korean Law, with addressed at 39-1 Hawolgok-dong, Seongbuk-ku, Seoul, Korea, duly represented by its President, **Dr. DONGWHA KUM**, hereinafter referred to as **KIST**.

PREAMBLE

WHEREAS: PCSD procures to enhance the technological development through the scientific research and the promotion of business opportunities in the Dominican Republic.

WHEREAS: KIST has taken the initiative for planning and carrying research programs and has demonstrated a commitment to collaboration through strategic alliances with global partners.

WHEREAS: KIST and **PCSD** recognizing the importance of establishing a close cooperative relationship between the two parties, with a view to the further development of both organization, HAVE AGREED AS FOLLOWS:

ARTICLE 1: Exchange of Research Personnel

Both parties will exchange personnel in the fields of mutual interest, and the number of personnel to be dispatched, the purpose, time and period of dispatch, and other terms and conditions thereof shall be decided on a case basis after mutual consultation.

ARTICLE 2: Exchange of Technical Information

Technical information in reproduced form of periodicals, books, non-proprietary reports and other references shall be furnished when specifically requested by each party.

ARTICLE 3: Promotion of Joint Research

Research activities will be conducted and promoted jointly when the staff of each organization finds it mutually beneficial. The subject and content of such activities will be discussed and reviewed in advance through mutual consultation.

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ARTICLE 4. Maintenance of Secrecy

One party shall not disclose to any third party any confidential information of the other party or of mutual activities.

ARTICLE 5. Entrepreneurship Program

The Parties will cooperate with the development of the Entrepreneurship Program in Dominican Republic through the exchange of technological and professional assistance.

Paragraph: The Entrepreneurship Program has a principal target as the improvement of the participant's skills for designing sustainable business plans with the objective of creating enterprises that can execute innovative technological projects on behalf of the community.

ARTICLE 6. Effective Period of This Memorandum

The effective period of this agreement shall be 5(five) years starting from the date of signing. In the event one of the parties desires to extend the effective period, it may be extended after mutual consultation and agreement.

ARTICLE 7. Interpretation of Terms

In the event doubts should arise in the interpretation of the provisions of this agreement or problems about matters not described therein, both parties shall consult with each other and settle them amicably in the spirit of this agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this agreement to be executed in duplicate by its duly authorized officer, and retains one each of the duplicate texts having equal authenticity, in the city of Seoul, Korea, the 30th day of June of the year two thousand six (2006).

FOR THE CYBER PARK OF
SANTO DOMINGO

FOR THE KOREA INSTITUTE OF
SCIENCE AND TECHNOLOGY

LIC. EDDY MARTINEZ MANZUETA
President

Dr. DONGWHA KUM
President