

MEMORANDUM OF UNDERSTANDING

BETWEEN

**Corporacion Dominicana de
Empresas Electricas Estatales
("CDEEE")**

AND

**Korea Electric Power Corporation
("KEPCO")**

November 13, 2009

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING ('MOU') is entered into as of this day of November 13, 2009,

BY and BETWEEN

Corporacion Dominicana de Empresas Electricas Estatales, a company incorporated under the laws of the Dominican Republic and having its principal office at Avenida Independencia with Fray Cipriano de Utrera, Centro de los Heroes de Constanza, Maimon and Estero Hondo, Santo Domingo de Guzman, National District, Dominican Republic (hereinafter referred to as 'CDEEE')

AND

Korea Electric Power Corporation, a company incorporated under the laws of Republic of Korea and having its principal office at 411 Yeongdongdaero, Gangnam-gu, Seoul, Republic of Korea (hereinafter referred to as 'KEPCO').

CDEEE and KEPCO are individually referred to hereinafter as a 'Party' and collectively as the 'Parties'.

WHEREAS, the Parties hereto are desirous of enhancing and continuing the present cooperation and exchanging information, personnel and others in electricity business fields;

NOW, THEREFORE, the Parties agree as follows;

ARTICLE 1. PURPOSE OF MOU

This MOU is aimed to promote bilateral cooperation in the fields of power business through exchange of data, experience, visits and joint work between the Parties and/or their subsidiaries so that the Parties would benefit from each other by sharing invaluable experiences and knowledge to be gained from such cooperation.

ARTICLE 2. COOPERATION SCOPE

The scope of cooperation under this MOU will be in the following fields;

- 2.1 Development of power project & joint undertaking;
 - Planning, construction, rehabilitation, operation and maintenance of power plant
- 2.2 Operation & maintenance of transmission and distribution facilities;
- 2.3 Personnel training and research and development programs; and
- 2.4 Others as necessary and to be mutually agreed upon.

ARTICLE 3. FORMS OF COOPERATION

The form of the cooperation between the two Parties under Article 2 will be as follows;

- 3.1 Exchange of data and/or information;
- 3.2 Exchange of visits by experts, engineers and technicians in power business;
- 3.3 Advisory consulting services by experts, engineers and technicians in power business;
- 3.4 Participation in specific training courses; and
- 3.5 Cooperation in other power business fields of mutual interest.

ARTICLE 4. NON-BINDING OBLIGATIONS

This MOU serves to record the Parties' intent and understanding but shall not serve to create legally binding obligations on the Parties hereto except for Article 9 (Confidentiality) of this MOU.

ARTICLE 5. EXTENTION TO SUBSIDIARIES

The intention and objectives of this MOU shall extend and include wholly owned subsidiaries of CDEEE and KEPCO. In the event this situation arises, the Party shall notify the other Party in writing and shall obtain prior written approval or consent from the other Party.

ARTICLE 6. DURATION OF MOU

This MOU shall take effect upon the execution date hereof and shall remain in full force for two(2) years (hereinafter referred to as the 'Validity Period') and it will be automatically extended for a period of one(1) year unless either party request termination by giving written notice to the other party at least three(3) months in advance of the desired termination date.

ARTICLE 7. COST AND EXPENSES

- 7.1 Unless mutually agreed otherwise, each party will bear its own expenses such as travel expenses, accommodations for its staff to attend the meeting between the Parties.
- 7.2 In the event one Party requests the other Party to accept the delegation for research and the other Party agrees to such request, all travel, accommodation and living expenses shall be borne by the Party dispatching the delegation whereas the other Party, shall, in principle, bear the expense of providing general informational materials.

ARTICLE 8. TERMINATION

- 8.1 This MOU may be terminated at any time within the Validity Period by mutual consent in writing by both Parties.

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8.2 Upon the termination or expiry of this MOU neither Party shall have any claim against the other for any cost and/or compensation whatsoever.

ARTICLE 9. CONFIDENTIALITY

9.1 Each Party shall keep in strict confidence and ensure that its employees, agents and/or advisors shall keep in strict confidence all information of whatever nature (including but not limited to facts, data, analyses, compilations, studies, specifications, drawings, reports, accounts) in relation to this MOU.

9.2 Article 9 shall survive any termination or expiration of this MOU for any reason(s).

ARTICLE 10. GOVERNING LAW

The interpretation and effect of this MOU shall be governed by the laws of England.

ARTICLE 11. CORRESPONDENCE

All notices, request or other communication required or permitted to be given hereunder shall be in writing and shall be sent by registered airmail letter, postage prepaid or facsimile (with confirmation by registered air mail letter, postage prepaid upon electronic confirmation from facsimile machine of the sender) to the other Party at their respective addresses set forth below and/or to such other addresses as may from time to time be notified by any Party to the other in accordance with this Article.



Corporacion Dominicana de Empresas Electricas Estatales
(CDEEE)

Avenida Independencia with Fray Cipriano de Utrera, Centro de los Heroes
de Constanza, Maimon and Estero Hondo, Santo Domingo de Guzman,
National District, Dominican Republic

Attention : Mr. Celso Marranzini

Executive Vice President

Telephone number : 1-809-508-3892

Fax number : 1-809-533-3807

Korea Electric Power Corporation (KEPCO)

135-791, 411 Yeongdongdaero, Gangnam-gu, Seoul, Republic of Korea

Attention : Mr. Kyong-Goo Hur

Vice President,

Head of Overseas Project Development Department

Telephone number : 82-2-3456-5500

Fax number : 82-2-3456-5529

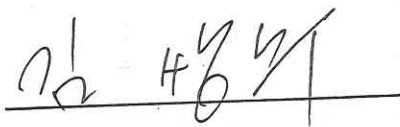
ARTICLE 12. MISCELLANEOUS

- 12.1 The language of the documents will be English.
- 12.2 Each Party shall bear its own costs of or in connection with the preparation and execution of this MOU.
- 12.3 Upon the execution of this MOU, the Parties shall not assign or transfer any of their rights, interests and obligations hereunder to any third party without the prior written consent/approval of the other Party



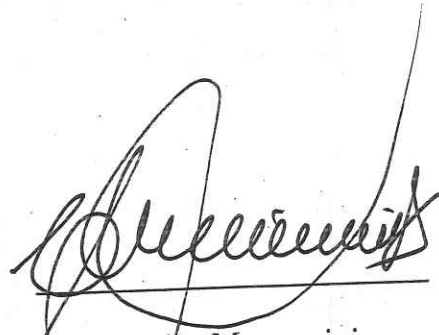
IN WITNESS WHEREOF the Parties hereby execute this MOU under their respective seals and by the signatures of their authorized representatives.

Signed on behalf of KEPCO

A handwritten signature in black ink, consisting of stylized Korean characters, written over a horizontal line.

Name : Ssang-Su Kim
Title : President & CEO

Signed on behalf of CDEEE

A handwritten signature in black ink, written in a cursive style, written over a horizontal line.

Name : Celso Marranzini
Title : Executive Vice President