

MEMORANDUM OF AGREEMENT

This **MEMORANDUM OF AGREEMENT**, executed at Ulsan City, Korea, on the 25 day of May 2008, by and between:

The **YPFB**(Yacimientos Petroliferos Fiscales Bolivianos), with principal address at [Av. Mariscal Sta. Cruz #2322](#), Bolivia, hereunder referred to as the “**YPFB**,”

- and -

The GMB-ZENTECH Consortium with principal address at GMB, 586-1, Sunam-Dong, Nam-Gu, Ulsan # 680-819 , Korea and at ZENTECH, 6FL Chung-Am Bldg, 834-46 Yeoksam-Dong, Gangnam-Gu, Seoul #135-080, Korea, hereinafter referred to as the “**GMB-ZENTECH Consortium** ”

WITNESSETH, THAT:

WHEREAS, the parties understand and agree to perform the **FEASIBILITY STUDY** services for LNG Chain Trading between Bolivia and Uruguay for YPFB, Bolivia.

WHEREAS, the project **LCT001** is for supply 3,000,000 CM PER DAY of Natural Gas(NS) to Liquefied Natural Gas(LNG) 5,000CM/Per Day . However considering efficiency of product, it will be capable of producing 10,000CM PER DAY

WHEREAS, the project **LCT002** is self propelling LNG Barge of 2,500 CM per LNG Barge with associated Cargo handling System.

WHEREAS, the project **LCT003** is for LNG FSRU of capable storing 50,000CM per FSRU

with Turret and Riser/Pipeline to Onshore Receiving Station.

WHEREAS, however the technical bid evaluation (TBE) and management service for procurement activity (Maker selection and Payment) should be made by **YPFB**.

NOW, THEREFORE, in consideration of the mutual covenants herein expressed the parties further agree as follows:

1. The parties will continue, preserve and cement further the mutually beneficial and harmonious relationship between **BOLIVIA** and **KOREA**, as well as **YPFB** and **GMB-ZENTECH Consortium**.
2. The parties understand and agree that both parties are sincerely spearheading efforts toward bringing the BOLIVIA to full realization of its inherent potential in aforesaid projects.
3. The parties will form a joint committee composed of their respective representatives who will meet regularly, at least once a month, to draw up plans how to further improve the harmonious relationship between the **YPFB** and **GMB-ZENTECH Consortium**.
4. The parties will establish, reciprocally, a hot line that will enable them to reach each other the fastest possible way whenever there is a need for the parties to communicate with each other on matters of mutual interest.
5. This agreement shall take effect upon its execution and one year thereafter subject to renewal upon the agreement of both parties.

IN WITNESS WHEREOF, we have hereto affixed our signatures on the date and place first above-written.

Signed by :

For and on Behalf of

GMB-ZENTECH CONSORTIUM

Consortium Partner of Construction

.General Marine Business Inc..

Consortium Partner of
Engineering/PMC/Supervision

.Zentech Engineering Co., Ltd.

.....

(Signature)

.....

(Signature)

Name :

Name :

Position :

Position :

Signed by :

For and on Behalf of

YPFB, BOLIVIA

Government of Bolivia

Witness

.....

(Signature)

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(Signature)

Name :

Name :

Position :

Position :