

Employment Agreement

최종

THIS EMPLOYMENT AGREEMENT dated 23rd day of February, 2004

BETWEEN:

IPS Ltd. of #33 Jije-dong, Pyungtaek, Kyungki-Do, Korea
(the "Employer")

- AND -

Charles W. Kim (Chuck) of 3973 Soutirage Lane, San Jose, CA., 95135, USA
("CWK")

Kerem Kapkin of 58 Hope Drive, Watsonville, CA., 95076, USA
("KK")

BACKGROUND - The Employer, a corporation duly organized and existing under the laws of the Republic of Korea, desires to employ CWK & KK, and CWK & KK have agreed to accept and enter such employment upon the terms and conditions set out in this Agreement.

IN CONSIDERATION OF the matters described above and of the mutual benefits and obligations set forth in this Agreement, the receipt and sufficiency of which consideration is hereby acknowledged, the parties to this Agreement agree as follows:

Commencement Date and Term

1. CWK & KK will commence employment with the Employer on March 1, 2004 (the "Commencement Date").
2. This agreement is perpetual, provided neither party submits a notice of termination.

Duties

3. The Employer agrees to employ CWK & KK to manage international sales, marketing, business development, and subsidiary company (the "NewCo") which will be established in the US.
4. New employment contract will be set between the NewCo and CWK & KK under the same terms and conditions set out in this Agreement.
5. CWK & KK agree to devote full-time efforts to his duties as an Employee of the Employer.

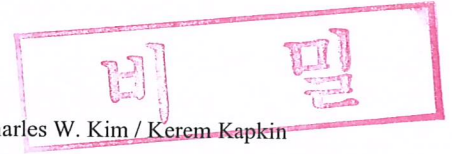
Indemnification

6. The Employer agrees to defend, indemnify, save, and hold CWK & KK from and against any and all liability, including costs and expenses, based on the violation of any laws or regulations pertaining to and result of any business and legal dispute between IPS and any other companies. The parties acknowledge that this provision of this Agreement survive past termination of employment.

Compensation

7. For the service rendered by CWK & KK as required by this Agreement, the Employer will pay to CWK & KK each compensation equal to a salary of \$11,500.00 per month plus \$500.00 per month for Automobile allowance. This compensation will be payable once a month on the first day of each month while this Agreement is in force.
8. **THIS ITEM TO BE NEGOTIATED WITH THE NEWCO.** (The Employer will grant to CWK & KK each executive bonus paid out every quarter.)
9. **THIS ITEM TO BE NEGOTIATED WITH THE NEWCO.** (The Employer will grant to CWK & KK each certain percentage of the NewCo's company ownership as a signing bonus to this agreement. The parties acknowledge that this provision of this Agreement survive past termination of employment.)

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HSC CWK KK



10. Annual salary increase will be reviewed at the end of each year based on the performance of CWK & KK in good faith by the Employer. Employer will also grant additional NewCo's stock options to CWK & KK based on performance at the end of each year.
11. If the NewCo office is more than 50 miles away from the primary residence of CWK & KK and if CWK & KK choose to relocate to a closer residence to the NewCo office within 1 year, the NewCo will provide relocation assistance such as moving expenses and closing costs.
12. CWK & KK may incur reasonable expenses for furthering the Employer's business, including expenses for entertainment, travel, and similar items. The Employer shall reimburse CWK & KK for all business expenses after CWK & KK presents an itemized account of expenditures, pursuant to Employer's policy.

Employee Benefits

13. CWK & KK will be entitled to full coverage family medical / dental / vision insurance plan immediately.
14. CWK & KK will be entitled to 401K, and Life / Disability insurance plan with the NewCo.
15. CWK & KK will be entitled to three (3) weeks of paid vacation each year during the term of this Agreement, the time for such vacation to be determined by mutual agreement between the Employer and CWK & KK.
16. CWK & KK will be entitled to two (2) weeks of paid sick-day each year during the term of this agreement.
17. Standard US calendar holidays will be in effect for CWK & KK.

Termination of Employment

18. The Employer may terminate this agreement at any time upon three (3) months' written notice to CWK & KK.
19. If the Employer terminates this agreement without three (3) months written notice to CWK & KK, the Employer will pay CWK & KK on the date of the termination a severance allowance of three (3) months' salary.
20. If CWK & KK wish to terminate his employment with the Employer, CWK & KK will provide the Employer with two (2) weeks' written notice without severance allowance.
21. Should CWK & KK terminate his employment pursuant to this Agreement; CWK & KK agree to be reasonable available as a consultant for the purposes of maintaining any projects or developments created while employed by the Employer. CWK & KK agree to negotiate the terms of the consulting work in good faith. In his capacity as a consultant for the Employer pursuant to this paragraph, CWK & KK agree to provide his present residential address and telephone number as well as his business address and telephone number.

Notices

22. All notices, request, demands or other communications required or permitted by the terms of this Agreement will be given in writing and either served personally or sent by facsimile or e-mail. The address for any notice to be delivered to any of the parties to this Agreement is as follows:

- a. IPS Ltd
#33 Jije-dong, Pyungtaek, Kyungki-Do, Korea
Fax #: 031-655-7114
Email: hschang@ips-tech.com
- b. Charles W. Kim (Chuck)
3973 Soutirage Lane, San Jose, CA. 95120, USA
Voice/Fax #: 408-528-0552
Email: cwckim@yahoo.com
- c. Kerem Kapkin
Hope Drive, Watsonville, CA., 95076, USA
Voice/Fax #: 831-763-1016
Email: kkapkin@att.net

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or to such other address as to which any Party may from time to time notify the other.

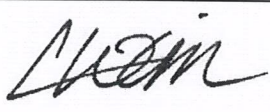
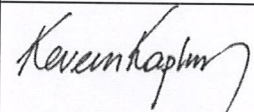
Governing Law & Settlement by Arbitration



23. It is the intention of the parties to this Agreement that this Agreement and the performance under this Agreement, and all suits and special proceedings under this Agreement, be construed in accordance with and governed, to the exclusion of the law of any other forum, by the laws of the State of California, USA without regard to the jurisdiction in which any action or special proceeding may be instituted.
24. Any claim or controversy that arises out of or relates to this agreement, or the breach of it, shall be settled by arbitration in accordance with the rules of the American Arbitration Association. Judgment upon the award rendered may be entered in any court with jurisdiction.

General Provisions

25. Any amendment or modification of this Agreement or additional obligation assumed by either party in connection with this Agreement will only be binding if evidenced in writing signed by each party or an authorized representative of each party.
26. The Employer is liable for all costs, expenses and expenditures including, and without limitation, the complete legal costs incurred by CWK & KK in enforcing this Agreement as a result of any default of this Agreement by the Employer.
27. This Agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or written. As of the effective date of this Agreement, this agreement supersedes all other agreements between the parties.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in their names by their properly and duly authorized officers or representatives as of the date first above written.

IPS Ltd. H.S. Chang (President, IPS)	CWK Charles W. Kim (Chuck)	KK Kerem Kapkin
		

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