

Memorandum Of Understanding

This Memorandum Of Understanding (hereinafter referred to as "Memo") has been made and entered on the 7th of July, 2016 between Korea Creative Contents Agency, which has its main office at 35 Gyoyuk gil, Najusi, Jeollanamdo, Republic of Korea (hereinafter referred to as "KOCCA"), and City of Austin, which has its main office at 301 W. Second St., Austin, Texas 78701 (hereinafter referred to as "City of Austin"), for enhancing the collaboration in relation to content creation and business startup.

Art. 1 (Purpose)

KOCCA and City of Austin will establish a cooperative ecosystem for the field of content creation and business startup in the future through a partnership. They has entered into this Memo to promote their collaborative relation in terms of reciprocity.

Art. 2 (Collaboration)

KOCCA and City of Austin shall mutually collaborate for strengthening the competitive power of contents business and forming the creative ecosystem as follows:

2.1. City of Austin shall support KOCCA's business, which is to help Korea content creation and business startup to build a global network.

2.2. KOCCA shall support City of Austin creating an awareness of Austin city in Korea and building a cooperative relationship with Korea content creation and business startup industries.

2.3. KOCCA and City of Austin shall mutually collaborate in various businesses relevant to this Memo's purpose.

Art. 3 (Term)

This Memo comes into force on the date when it is signed by the legitimate representatives of KOCCA and City of Austin and continues for one (1) year. Unless either party gives the other party at least one month prior to the expiration of this Memo a written notice of intention to terminate or to change of the terms and condition of this Memo, this Memo shall be extended for a further one (1) year (such year, the "Renewal Term"). Upon the expiration of the Renewal Term, this Memo shall terminate.

Art. 4 (Others)

This Memo shall not have any legal binding effect on KOCCA and City of Austin.

IN WITNESS WHEREOF, the parties hereto have caused this Memo to be executed by their respective duly authorized representative as of the day and year first above written, and they have agreed to implement this Memo's detailed items later based on bona fide.

KOCCA

Title: President & CEO

Name: Song Sunggak

City of Austin

Title: Mayor of Austin, Texas

Name: Steve Adler