

Memorandum Of Understanding

This Memorandum Of Understanding (hereinafter referred to as "Memo") has been made and entered on the 1st of August, 2015 between Korea Creative Contents Agency, which has its main office at 35 Gyoyuk gil, Naju-si, Jeollanam-do, Republic of Korea (hereinafter referred to as "KOCCA"), and 500 Startups Incubator, L.L.C., which has its main office at #1200, 444 Castro Street, Mountain View, CA, USA (hereinafter referred to as "500 Startups"), for enhancing the collaboration in relation to Contents Korea Lab (hereinafter referred to as "CKL") business.

Art. 1 (Purpose)

KOCCA and 500 Startups wish to positively collaborate to strengthen their ties and to enlarge their interest in various areas of CKL in three times of trial events by the end of 2015. Based on key results of trial events, those should be applied to 2016 collaborative event planning. They has entered into this Memo to promote their collaborative relation in terms of reciprocity.

Art. 2 (Collaboration)

KOCCA and 500 Startups shall mutually collaborate for strengthening the competitive power of contents business and forming the creative eco-system as follows:

- 2.1. 500 Startups shall support CKL's global networking , especially contacting and bringing 500 mentors to Korea.
- 2.2. KOCCA shall assist 500 Startups domestic networking in contents business.
- 2.3. KOCCA and 500 Startups 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 500 Startups 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)

- 4.1. KOCCA and 500 Startups may form and manage a task force team if necessity arises when they collaborate.
- 4.2. This Memo shall not have any legal binding effect on KOCCA and 500 Startups.

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 Sung-gak

500 Startups Incubator, L.L.C.

A handwritten signature in black ink, appearing to read 'TIM CHAE'.

Title: TIM CHAE

Name: PARTNER