

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (this “**MOU**”) is made and entered into as of Nov. 1, 2022 (the “**Effective Date**”) by and among SK Telecom Co., Ltd., a company incorporated under the laws of the Republic of Korea, having its principal place of business at 65, Eulji-ro, Jung-gu, Seoul 04539, Korea (“**SKT**”), Bansomdejchaopraya Rajabhat University, a rajabhat university incorporated under the laws of Thailand, having its principal place of business at 1061 Soi Issaraphap 15, Hiranruchi, Hiranruchi, Thonburi, Bangkok (hereinafter referred to as “**BSRU**”) and Dong-A Institute of Media and Arts, an educational institution incorporated under the laws of Korea, having its principal place of business at Dong-Ah yedae Rd. 47 Samjuk-myeon, Anseong-si, Gyeonggi-do (hereinafter referred to as “**DIMA**”, and collectively with BSRU, the “**Universities**”)

SKT, BSRU and DIMA are hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS

- A. SKT is a leading mobile telecommunications operator in Korea providing a metaverse service named “ifland” (the “**Metaverse Service**”);
- B. BSRU is an institution in teacher education and workforce development in science, education, music and service industries.
- C. DIMA is an institution specializing in media and arts designated as world class college by the ministry of education.
- D. The Parties have entered into friendly discussions with a view to cooperating with each other to create mutually beneficial collaboration opportunities, particularly in the area of metaverse services; and
- E. The Parties acknowledge that their respective business objectives are uniquely and closely aligned with each other, and the Parties desire to engage in good faith discussions in respect of the business cooperation described in this MOU in further detail.

NOW THEREFORE, the Parties agree to describe herein their mutual intent and understandings to further facilitate materialization of the shared business objectives.

ARTICLE 1 OVERVIEW OF COOPERATION

- 1.1 This MOU expresses the Parties’ mutual intention to engage in detailed discussions in good faith to more fully develop the matters relevant to the



cooperation in planning and holding joint event using the Metaverse Service (the “**Collaboration Opportunity**”):

- 1.2 The Parties agree to discuss further the Collaboration Opportunity described above and the method of cooperation described in Article 2 in good faith, and to memorialize the mutually agreed terms and conditions of the Collaboration Opportunity in a definitive agreement to be entered into between the Parties (the “**Definitive Agreement**”).

ARTICLE 2 **METHOD OF COOPERATION**

- 2.1 In order to facilitate successful implementation of the Collaboration Opportunity,
- (a) The Parties shall use their reasonable efforts to cooperate with each other through exchange and provision of information and support necessary for the Collaboration Opportunity.
- (b) Each of the Universities will:
- plan and hold event or regular programs, including but not limited to university entrance ceremony, graduation ceremony, competition, academic festival, university festival, exhibition, online classes and student counseling program, in the Metaverse Service;
 - encourage university students to participate in influencer program and activities of Metaverse Service; and
 - Exchange and cooperate the on-line classes including language and cultural content between universities in the Metaverse Service.
- (c) SKT will:
- open metaverse campus of the Universities within the Metaverse Service;
 - support Universities’ events or regular programs taking place in the Metaverse Service; and
 - support university student influencer program of the Metaverse Service.

ARTICLE 3 **CONFIDENTIALITY**

- 3.1 Each of the Parties agree that it will use this MOU and any information disclosed by the other Parties relating hereto solely for the purpose of evaluating and implementing the subject matter of this MOU, and keep such confidential information strictly confidential. Notwithstanding the foregoing, each Party is

permitted to disclose confidential information to its representatives who have a need to know such information for the purpose of implementing this MOU, who agree in writing to be bound by the terms hereof as if they were the Parties hereto.

- 3.2 Notwithstanding any expiration or termination of this MOU, the obligations of confidentiality contained in this Article 3 shall survive for a period of *2 years* from the expiration or termination date of this MOU as the case may be.

ARTICLE 4 **TERM AND TERMINATION**

- 4.1 This MOU shall remain in full force and effect for a period of *3 year* from the Effective Date or when the Definitive Agreement has been entered into, whichever occurs earlier, provided that the term of this MOU may be extended by mutual agreement of the Parties.
- 4.2 Notwithstanding the foregoing, any Party may terminate this MOU, with or without cause, at any time by providing a *14 days'* prior written notice to the other Parties.
- 4.3 Upon termination of this MOU, save as provided in Article 3 hereof, the obligations of the Parties hereunder shall cease and have no further effect, provided, however, that each Party's rights, liabilities and obligations shall not be affected to the extent accrued prior to termination.

ARTICLE 5 **NOTICE**

- 5.1 All notices and information with respect to this MOU shall be sent as follows:
- A. If to SKT:
SK Telecom Co., Ltd.
65, Eulji-ro, Jung-gu, Seoul 04539, Korea
Email : donghoonkim@sk.com
 - B. If to BSRU:
Bansomdejchaopraya Rajabhat University
1061 Soi Issaraphap 15, Hiranruchi, Hiranruchi, Thonburi, Bangkok, Thailand
Email : chalerm-sup.ka@bsru.ac.th
 - C. If to DIMA:
Dong-A Institute of Media and Arts
Dong-Ah yedae Rd. 47 Samjuk-myeon, Anseong-si, Gyeonggi-do, Korea
Email : ohs@dima.ac.kr
- 5.2 Any notice concerning this MOU shall be in writing and shall be delivered by hand, by recognized overnight courier service, by registered or certified mail

(return receipt requested and postage prepaid) or email (with confirmation of transmission). Notices in accordance with this Section shall be deemed to occur upon dispatch. Notices shall be delivered or sent to a Party's respective address as set forth above or to such other address as a Party may establish by written request.

ARTICLE 6 **RELATIONSHIP**

This MOU is not intended to constitute, create, give effect to, or otherwise form a joint venture, partnership, or other formal business entity of any kind. No Party shall act as an agent for, or partner of, any other Parties. The rights and obligations of the Parties under this MOU are limited to those expressly set forth herein.

ARTICLE 7 **MISCELLANEOUS PROVISIONS**

- 7.1 **Expenses.** Unless otherwise agreed to by the Parties, all expenses incurred by each Party in the course of the preparation and negotiations of this MOU will be borne by the respective Party incurring such expenses.
- 7.2 **Assignment.** During the term of this MOU, no Party shall assign or transfer any of its rights, interests or obligations hereunder without the prior written consent of the other Parties.
- 7.3 **Binding Effect.** The Parties agree that this MOU is intended only to provide the general principles for the initial cooperation between the Parties, and describes only the mutual intent and understandings of the Parties as of the date of this MOU, and that this MOU (except Articles 3, 4, 5, 6 and 7 which the Parties agree will have legally binding effect) shall not be construed to create any legally binding obligations between the Parties.
- 7.4 **No Obligation to Consummate.** Notwithstanding anything to the contrary contained in this MOU, the mere existence of and/or signature by the Parties of this MOU shall not imply any kind of promise or obligation to enter into a Definitive Agreement or otherwise consummate the Collaboration Opportunity described in this MOU.
- 7.5 **Public Announcement.** The release and contents of all public announcements (other than when such disclosure is required under relevant laws) related to this MOU or the Collaboration Opportunity shall be subject to the prior written agreement of the Parties.
- 7.6 **Governing Law & Dispute Resolution.** The MOU shall be governed by and construed in accordance with the laws of Singapore. Any and all disputes or differences among the Parties with respect to anything arising out of or relating

to this MOU which cannot be settled amicably shall be finally settled by arbitration in Singapore at Singapore International Arbitration Centre (the "SIAC") in accordance with the Arbitration Rules of the SIAC for the time being in force. The arbitration tribunal shall consist of one (1) arbitrator appointed in accordance with the said Rules. The language of arbitration shall be English and the arbitration award, if any, shall be final and binding on the Parties.

IN WITNESS WHEREOF, each of the Parties have set their respective hands and offered their authorized signature on the date first above written.

Nov. 1, 2022

**Bansomdejchaopraya
Rajabhat University**



By: Linda Gamma
Name: Linda Gamma
Title: President

**Dong-A Institute of
Media and Arts**

By: [Signature]

Name: Yong H. Choi
Title: President

SK Telecom Co., Ltd.

By: [Signature]

Name: Maengseog Yang
Title: Vice President