

MEMORANDUM OF UNDERSTANDING

Between

Seoul Design Foundation and PMQ Management Co. Ltd.

30 June, 2016

This Memorandum of Understanding (hereinafter referred to as "MOU") is made and entered into by and between the Seoul Design Foundation and the PMQ Management Co. Ltd. (hereinafter referred to as "the parties") based on common understanding that design plays a key role in improving the quality of lives of the people, the parties agree on exerting all possible efforts for mutual benefits and development.

1. Purpose

The purpose of this MOU is to identify the official cooperative relationship of the parties and lays the foundation to foster and develop programs that further the mutual interest of the two organizations.

2. Cooperative Principle

The parties shall try their best to build cooperative relations and to implement tasks in order to achieve the purpose of this MOU based on mutual trust.

3. Areas of Cooperation

Pursuant to this MOU, the parties shall enhance cooperative relationship in various areas including the following:

- (a) Promote each organization's design and craft products through available offline and online channels
- (b) Exchange of information and sharing of expertise in local market know-how, general public's interest to design and craft products
- (c) Co-organize programs and events including workshops, exhibitions, lectures and other functions in the interests of both organizations
- (d) Support co-organized programs and events through available space and human resources
- (e) Exchange of invitations to participate in programs in fields of interest to both organizations
- (f) Support for each organization's activities and programs in promoting and encouraging public's participation

Prior to initiating any area of the cooperation above, the parties will negotiate and enter into a separate agreement, where appropriate, describing the terms and conditions in detail after communication and discussion through the official channel of the parties.

4. Validity and Amendment

- (a) This MOU shall be effective on and after the date of its signing by the authorized representatives of the two organizations.
- (b) This MOU may be modified at any time after written consultation between the parties.

The representative of the Seoul Design Foundation and the PMQ Management Co. Ltd. sign on two copies of the MOU, and one copy will be kept by each party.

Seoul Design Foundation

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