

## MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING, dated as of this \_\_\_\_th day of \_\_\_\_, 2003 (this "MOU"), expresses the intent of \_\_\_\_\_, a corporation organized and existing under the laws of the Republic of Korea, whose principal office at \_\_\_\_\_, Seoul, Korea (hereinafter called as "Licensor") and \_\_\_\_\_, a corporation organized and existing under the laws of \_\_\_\_\_, whose principal office is at \_\_\_\_\_ (hereinafter called "Licensee") to negotiate and execute an agreement through which Licensor and Licensee shall cooperate in the development and implementation of \_\_\_\_\_, ("Binding Agreement", hereafter)

### **Article 1. Intent to Negotiate**

- (a) Licensor and Licensee intend to enter into a Binding Agreement, which shall incorporate and follow the terms set forth in Exhibit A attached to this MOU.
- (b) For the above purpose, Licensor and Licensee shall negotiate in good faith to execute the Binding Agreement no later than four (4) weeks after the date of execution of this MOU.

### **Article 2. Exclusivity**

Each party shall not negotiate with the other party's competition or potential competition concerning the subject matter similar to or competitive with that of this MOU until the Binding Agreement is executed or until the parties terminate this MOU through mutual consent.

### **Article 3. Confidentiality**

Each party shall not disclose to any third party any information exchanged during the negotiation or the fact of the existence of this MOU or the terms thereof. Each party shall not use the information exchanged during the negotiation for any other purpose than the purpose of entering into the

Binding Agreement.

**Article 4. Non-binding Nature**

Unless specifically provided Articles 3 and 4, this MOU does not create any contractual obligation on either party to this MOU.

For and on behalf of Licensor

For and on behalf of Licensee

By: \_\_\_\_\_

By:

\_\_\_\_\_  
Name :

Name :

Title : President and CEO  
CEO

Title : President and