

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (this “**MOU**”) is made and entered into as of July 4, 2019 (the “**Effective Date**”) by and between 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 (hereinafter referred to as “**SKT**”) and the Estonian Ministry of Economic Affairs and Communications, located at Suur-Ameerika 1, 10129 Tallinn, Estonia (hereinafter referred to as the “**Ministry**”).

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

WHEREAS

- A. SKT is an innovative mobile telecommunications service provider and a global ICT leader with capabilities including state-of-the-art technologies for offering the most advanced wireless telecommunications services and ICT platforms, solutions and technologies that make customers’ businesses more productive and profitable.
- B. The Ministry’s main strategic objectives involve encouraging entrepreneurship and innovation as well as constantly developing information society.
- C. The Parties have entered into friendly discussions with a view to cooperating with each other to create mutually beneficial cooperation opportunities, particularly in the area of establishing strategic partnership to build bilateral collaboration platform between SK Telecom and the Republic of Estonia.
- D. The Parties acknowledge that their respective cooperation objectives are uniquely and closely aligned with each other, and the Parties desire to engage in good faith discussions in respect of the collaboration 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 cooperation objectives.

ARTICLE 1 **OVERVIEW OF COOPERATION**

- 1.1 In recognition of the importance of developing cooperative relations, this MOU expresses the Parties’ mutual intention to engage in further discussions in good faith to encourage the following cooperation ideas (“**Collaborative Partnership**”):
 - (a) Strategic partnership creating social and economic value, including cultivating a global business model based on SK’s Social Value initiatives and Estonia’s advanced digital performance.

- (b) Global Bio R&D collaboration project based on cooperation between the Estonian Genome Center and SKT to pursue seamless Genome Bio-Data based Analysis and Distribution Platform.
 - (c) Implementation of effective data transformation strategies based on SKT's experiences and expertise in the AI and Data Science areas.
 - (d) Business partnership development with the Estonian innovative technology companies in the 4th industrial revolution area for investment and business opportunities.
 - (e) Evaluation of social value of the Estonian e-Residency program in order to globalize the e-Residency program and SK's Social Value methodologies.
 - (f) Global compatible job portal for skilled young Koreans to develop new global job opportunities in EU as well as Estonia thru encouraging mutual synergies and effective ecosystem.
 - (g) Joint Development Program for the discovery and investment in Korean and Estonian start-up companies including support in coaching and market access promotions.
- 1.2 The Parties agree to discuss further Collaborative Partnership described above and the method of cooperation described in Article 2 in good faith, and memorialize the mutually agreed terms and conditions of the Collaborative Partnership 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 Collaborative Partnership,
- (a) The Parties shall use their reasonable efforts to cooperate with each other through exchange and provision of information, technical assistance and support necessary for the Collaborative Partnership .
 - (b) As soon as practicable after the Effective Date, the Parties will discuss in good faith with respect to the formation of working group, designation of representatives in order to enter into the Definitive Agreement which will address among others, developing of strategic partnerships for mutually beneficial projects that would allow sharing of the Parties' know-how and technology.

ARTICLE 3
CONFIDENTIALITY

- 3.1 Each of the Parties agrees that it will use this MOU and any information disclosed by the other Party 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 two (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 one (1) 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 fourteen (14) days' prior written notice to the other Party.
- 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
Mobile No. : +82-10-3740-3171
Fax No. : +82-2-6100- 7813
Email : hiyang@sk.com
Attention: Henry Yang

B. If to the Ministry:

The Ministry of Economic Affairs and Communications

Suur-Ameerika 1,
10129 Tallinn
Estonia

Tel No.: + 372 7153402

Fax No.: +372 6313660

Email: andres.kikas@mkm.ee

Attention: Andres Kikas

- 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 by facsimile or email (with confirmation of transmission). Notice 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. Neither Party shall act as an agent for, or partner of, the other Party. The rights and obligations of the Parties under this MOU are limited to those expressly set forth herein.

ARTICLE 7
MISCELLANEOUS PROVISIONS

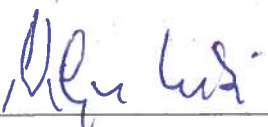
- 7.1 Expenses. Unless otherwise agreed to by the Parties, all expenses incurred by each Party in the course of the preparation and negotiations of this MOU will be borne by the respective Party incurring such expenses.
- 7.2 Assignment. During the term of this MOU, no Party shall assign or transfer any of its rights, interests or obligations hereunder without the prior written consent of the other Party. Notwithstanding the foregoing, SKT may assign its rights and obligations under this MOU to any successor to all or substantially all of the business or the assets of SKT (by merger or otherwise) and its affiliates.
- 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 Collaborative Partnership 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 Collaborative Partnership 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 the State of New York. Any dispute or claim arising out of or in connection with this MOU, or the breach, termination or invalidity thereof which cannot be solved by negotiation, shall be settled by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules. The place of arbitration shall be the State of New York, U.S.A. The language of the arbitration shall be English. Any decision of the tribunal established pursuant to the said Rules is final and binding for 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.

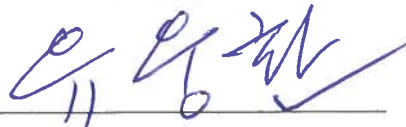
**The Ministry of Economic Affairs
and Communications**

By: 

Name: Viljar Lubi

Title: Deputy Secretary General
for Economic Development

SK Telecom Co., Ltd.

By: 

Name: Dr. Woonghwan (Paul) Ryu

Title: Executive Vice President
Head of the SV Innovation Center