



MEMORANDUM
of
UNDERSTANDING
on
long-term cooperation

between

CHINA ARTS AND ENTERTAINMENT GROUP (hereinafter “CAEG”) of the People’s Republic of China

on the one part

and

WIEN HOLDING GmbH (hereinafter “Wien Holding”) a wholly owned subsidiary of the City of Vienna, Austria and

WIENER STADTHALLE Betriebs- und Veranstaltungsgesellschaft mbH (hereinafter “Wiener Stadthalle”) of Vienna, Austria;

on the other part

A. General introduction

WIEN HOLDING, located in Vienna, was founded in 1974 and is wholly owned by the City of Vienna, has direct or indirect investments in or is responsible for the operation of some 80 companies, among them the WIENER STADTHALLE, Europe’s largest multifunctional and entertainment center bringing high level cultural events to the public.

The CHINA ARTS AND ENTERTAINMENT GROUP (CAEG), located in Beijing, approved by China’s State Council, was set up in April 2004 on the foundations of the China Performing Arts Agency (CPAA) and the China International Exhibition Agency (CIEA), both formerly under China’s Ministry of Culture. As the first large-scale state-level arts and entertainment enterprise, the CAEG has the China State Council as investor, and the Ministry of Culture and Ministry of Finance as administrative supervisor and state-assets supervisor respectively.

The CAEG has 19 wholly-owned subsidiaries domestically and overseas, and also many holding subsidiaries and joint-stock subsidiaries. The group's core companies, the China Performing Arts Agency (CPAA) and China International Exhibition Agency (CIEA), were set up in 1957 and 1950 respectively. Both companies have a history of more than half a century, and are the biggest suppliers and organizers of Chinese performing-arts and art exhibitions globally. And, CAEG, is at this time, China's only Group company that runs show productions and art exhibitions globally. Over the past 50 years, CPAA and CIEA have accumulated a great deal of experience and prestige related to their international cultural-exchange programs and domestic and international shows and exhibitions.

B. Objectives of the cooperation

Desiring to contribute to promote and further strengthen cultural exchange relations between the Republic of Austria and the People's Republic of China the two parts agree on the following:

1. As a first step in their efforts to establish a long-term and sound cooperation aiming at the
 - transfer of highly acclaimed Chinese productions of various genres to Austria and Europe,
 - transfer of top Austrian productions of various genres to China and Asia,

a Joint Venture company (hereinafter "JVC") of CAEG on the one hand and Wien Holding and Wiener Stadthalle on the other hand located in Vienna will be set up in the form of "GmbH (Austrian Ltd. Liability Company). CAEG shall hold a 50 % interest in the JVC, Wien Holding and Wiener Stadthalle together shall hold the other 50 % in the JVC.

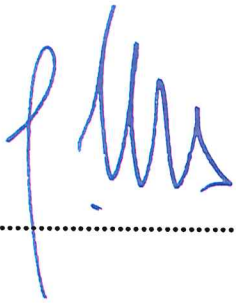
2. The joint Venture company's responsibility and main objective will be to propose, prepare and organize existing cultural events of highest quality to be held in Austria and possibly Europe as well as in China and possibly other Asian countries as mentioned above (point 1).
3. New productions suitable for the international market, in particular for Austria and Europe as well as China and Asia, jointly developed by the JVC will also be part of the future cooperation between the Parties.
4. A close cooperation including education with regard to performing arts and with international relevance is also highly considered.
5. Subsequent to the signing of this MoU the conclusion of a Cooperation Agreement (Joint Venture Agreement) between the Parties containing detailed terms of the co-operation will follow at the earliest and upon existence of all corporate and governmental approvals of the parties.

6. This MoU is executed in German, English and Chinese language (three copies each). For all purposes of interpretation the English language version shall prevail.

Signed on October 31, 2011

By

Wien Holding GmbH



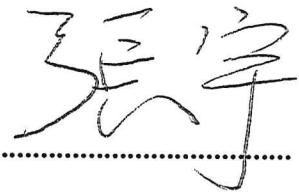
A handwritten signature in blue ink, consisting of a large 'f' followed by several loops and a final 's' shape, positioned above a horizontal dotted line.

Wiener Stadthalle Betriebs-
und Veranstaltungen GmbH



A handwritten signature in blue ink, identical in style to the first signature, positioned above a horizontal dotted line.

China Arts and
Entertainment Group



A handwritten signature in Chinese characters, '張宇' (Zhang Yu), positioned above a horizontal dotted line.