

The Companies Act 1985

A Private Company Limited by Shares

Resolutions

of

Macquarie Internationale Holdings Limited – Company No: 2579363

By circular resolution, the members of the above named Company duly passed the following RESOLUTIONS on 14 March, 2003 viz:

As an Ordinary Resolution:

That the authorised share capital of the Company be increased by the creation of 30,000 redeemable preference shares of par value one million Korean Won each, such Shares shall have attached hereto the rights and privileges and shall be subject to the restrictions and to redemption as provided in the Memorandum and Articles of Association of the Company as altered by the Special Resolution below.

That 10,000 of these redeemable preference shares of one million Korean Won each be issued at par to Macquarie Bank Limited at a consideration of 1 million Korean Won each, upon receipt of a letter of application and subscription moneys. Further, the Directors are hereby authorised to allot additional shares up to a maximum nominal amount of Korean Won 20,000,000,000 whether at a premium or not, at any time or times before the conclusion of the next Annual General Meeting of the Company or the expiration of the period within which such Annual General Meeting is required by law to be held, whichever date is the earlier, to such persons, on such terms and conditions and at such times as the Directors shall think fit and so that such authority shall include the grant of any option to subscribe for shares and shall extend to any allotment made after such date in pursuance of an offer, agreement or option made or granted by the Company before such authority expires.

As a Special Resolution

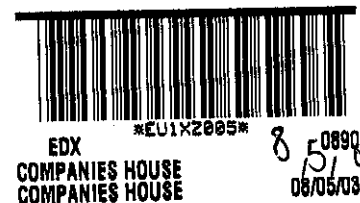
“That the Articles of Association of the Company be altered by:

(1) replacing Article 5 with Article 5(A) and Article 5(B):-

“5(A) The share capital of the Company as at the date of the adoption of this Article is 100 Ordinary Shares of GBP1.00 each and 30,000 Non-cumulative Redeemable Class A Preferred Shares of Korean Won 1,000,000 each.”

“5(B) the Non-cumulative Redeemable Class A Preferred Shares of the Company shall carry and have attached hereto the following rights, privileges, restrictions and conditions :-

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(a) Dividends. The holders of the said Class A Preferred Shares shall be entitled to receive a preferential dividends with the amount and terms of dividend to be determined and as declared by the Directors from time to time.

(b) Voting Rights. The holders of the Class A Preferred Shares shall not be entitled to receive notice of and to attend any General Meetings of the Company except where separate class meetings of holders of Class A Preferred Shares are required and at such meetings shall be entitled to one (1) vote for each Class A Preferred Share held.

(c) Dissolution. In the event of a Dissolution Event:

(i) First, the holders, if any, of each class of shares then outstanding having a preferential right to the return of share capital and liquidation payments ranking senior to the rights of the holders of Class A Preferred Shares (the "Senior Shares"), shall be entitled to receive an amount, out of the assets or surplus funds of the Company available for distribution to its members, up to the capital paid for such Senior Shares plus all declared but unpaid dividends (the "Superior Liquidation Preference"). If the assets or surplus funds available for distribution among the holders of such Senior Shares shall be insufficient to permit the payment of their respective Superior Liquidation Preference, then the entire assets and surplus funds legally available for distribution shall be distributed rateably among the holders of such Senior Shares in the same proportions as the aggregate Superior Liquidation Preference each such holder would otherwise be entitled to receive bears to the total Superior Liquidation Preference that would otherwise be payable to all holders of such Senior Shares.

(ii) Then, if assets or surplus funds remain, the holder of each Class A Preferred Share and any other class of shares having a right to the return of share capital and liquidation payments equal to the rights of holders of Class A Preferred Shares (the "Class A Parity Preferred Shares") then outstanding shall be entitled to receive an amount, out of the assets or surplus funds of the Company available for distribution to its members, up to the capital paid for such Class A Parity Preferred Shares plus all declared but unpaid dividends (the "Liquidation Preference"). If the assets and surplus funds available for distribution among the holders of such Class A Parity Preferred Shares shall be insufficient to permit the payment of their respective Liquidation Preference, then the entire assets and surplus funds legally available for distribution shall be distributed rateably among the holders of such Class A Parity Preferred Shares in the same proportions as the aggregate Liquidation Preference each such holder would otherwise be entitled to receive bears to the total Liquidation Preference that would otherwise be payable to all

holders of such Class A Parity Preferred Shares. The holders of Class A Preferred Shares shall not be entitled to receive more than the Liquidation Preference, if any, and shall not further participate in the distribution of the assets and surplus funds of the Company.

(iii) Then, if assets or surplus funds remain, the holders of any other class or classes of shares then outstanding ranking junior to the Class A Preferred Shares entitled to share in the residual value of the Company shall be entitled to share in all such remaining assets and surplus funds in accordance with the rights conferred on holders of such other class or classes of shares.

(d) Redemptions. Subject always to the provisions of the Ordinance, the Company shall on or prior to the date which is five years from the date of issue of the Class A Preferred Shares redeem the whole (or from time to time prior to such date any part) of the then outstanding Class A Preferred Shares upon payment or presentation of payment to a holder of each Class A Preferred Share to be redeemed, an amount equal to the capital paid for such Class A Preferred Share to be redeemed plus any declared but unpaid dividends (the "Redemption Amount"). The Company shall give 21 days prior written notice to (or obtain the waiver of such notice from) the holders of Class A Preferred Shares to be redeemed. Upon a redemption of a Class A Preferred Share, the holder of such share shall not be entitled to receive any more than the Redemption Amount in respect of such share nor entitled to exercise any of the rights of a holder of a Class A Preferred Share, except to receive such Redemption Amount. The holder of Class A Preferred Shares to be redeemed shall present and surrender to the Company for cancellation the share certificate representing such Class A Preferred Shares on or before the date specified for redemption, failing which the holder shall be deemed to have presented and surrendered such share certificates, and the Company shall cancel such share certificate and adjust its securities register to show that such Class A Preferred Shares have been redeemed. If part only of the Class A Preferred Shares are to be redeemed, the Directors may select the Class A Preferred Shares to be redeemed by lot, on a pro rata basis, or in such manner as the Directors may in their discretion select. If part only of the Class A Preferred Shares represented by any share certificate are redeemed, a new share certificate for the balance shall be issued to the holder at the expense of the Company."

Signed..........Director/Secretary