

ARTICLES OF INCORPORATION OF KGCCI DEinternational Limited

CHAPTER I. GENERAL PROVISIONS

Article 1. Corporate Name

The name of this Company shall be “한독상공회의소 디이인터네셔널 유한회사” in Korean, which shall be written in English as “KGCCI DEinternational Limited” (hereinafter, the “Company”).

Article 2. Purpose and Tasks

- (1) The Company’s main task is to promote economic and commercial relations between the Federal Republic of Germany (“Germany”) and the Republic of Korea (“Korea”). To achieve such main task, the purpose of the Company shall be, to the extent permissible under applicable law, to:
1. provide information, advice, and assistance relating to market access and market expansion in order to promote business in Germany or Korea;
 2. represent businesses seeking business opportunities in Germany or Korea (“Businesses”);
 3. facilitate communication for Businesses and coordinate trips for Businesses to Germany and Korea;
 4. provide office space and administrative support services to small startup Businesses;
 5. organize and carry out professional education and training, seminars, press conferences, symposia, and discussion in relation to the promotion of trade and investment relations between Germany and Korea or business opportunities in Germany or Korea;
 6. organize trade fairs and conventions or events relating to economic and commercial relations between Germany and Korea or business opportunities in Germany or Korea, and represent Businesses in such trade fairs, conventions or events;
 7. produce publications and facilitate advertisement related to business opportunities in Germany or Korea;
 8. perform business credit checks and related services;
 9. assist Businesses with sourcing of products or services in Germany, Korea, or elsewhere;
 10. provide basic legal information related to business opportunities in Germany or Korea to Businesses;
 11. act as an agent for collection of value added tax refund service;
 12. intermediate in any disputes involving the Businesses and assist in debt collection as an agent for the Businesses;
 13. provide human resources services including but not limited to placement services for employee candidates to Businesses in Korea and Germany; and
 14. carry out any and all business which is incidental to any of the foregoing items.

- (2) Notwithstanding the foregoing, the Company may provide services for or on behalf of the Korean-German Chamber of Commerce and Industry (“KGCCI”), its members, or any third party whether in cooperation with the KGCCI or any third party.
- (3) The Company will carry out its activities in close cooperation with the DIHK Service GmbH, the owner of the trademark rights to the name “DEinternational,” and be bound by the related policies provided by the DIHK Service GmbH and trademark agreement with DIHK Service GmbH.

Article 3. Head Office and Branch Offices

- (1) The Company shall have its head office in Seoul, Korea.
- (2) The Company may establish and close branch offices, sub-offices or other business offices at such places as may be necessary, in accordance with resolutions of General Unitholders’ Meetings of the Company.

Article 4. Notices

- (1) Public notices of the Company shall be given by publication in the Maeil Business Newspaper, a daily newspaper of general circulation published in Seoul, Korea.
- (2) All notices and reports required by law or these Articles of Incorporation to be given or sent directly, other than by public notice in the newspaper, to foreign nationals or juridical persons established outside of Korea, shall be given in English.

Article 5. Existence

The existence of the Company shall be perpetual.

CHAPTER II. CAPITAL AND CONTRIBUTION UNITS

Article 6. Capital and Contribution Units

- (1) The total amount of capital of the Company shall be 150 million Korean won (KRW 150,000,000).
- (2) The capital of the Company shall be divided into 15,000 Contribution Units, each having a par value of 10,000 Korean won .

Article 7. Name, Address and Contribution Units of Unitholders

The name and address of each unitholder of the Company (“Unitholder”) and the number of Contribution Units held by the Unitholders shall be as follows:

Name: Korean-German Chamber of Commerce and Industry
Address: 8th Floor Shinwon Plaza, Dokseodang-ro 85, Yongsan-gu, Seoul
Korea
Contribution Units: 15,000 (KRW 150,000,000)

Article 8. Register of Unitholders

- (1) The ownership of Contribution Units by each Unitholder shall be recorded in the Register of Unitholders, which shall be kept at the head office of the Company.
- (2) Any Unitholder desiring the alteration of entries in the Register of Unitholders due to the transfer of its Contribution Units or otherwise, or the registration of a pledge on its Contribution Units shall submit to the Company an application therefor in the form prescribed by the Company, together with supporting documents.
- (3) The Company shall treat the Unitholders appearing on the Register of Unitholders as of the last day of each fiscal year of the Company as the Unitholders for the distribution of profits for such fiscal year. The Company shall suspend entry of alterations in the Register of Unitholders during the period from the day following the last day of each fiscal year to the date on which the ordinary General Unitholders' Meeting for such fiscal year is closed.

Article 9. Report of Address and Seal of Unitholders

- (1) All Unitholders or their attorneys shall register, in the form prescribed by the Company, their names, addresses and seal impressions (including signatures in the case of foreign nationals who normally use signatures).
- (2) Unitholders who reside in foreign countries may, in addition, inform the Company of their provisional addresses to which, or agents to whom, notices may be given in Korea.
- (3) Any change in matters under Paragraphs 1 and 2 above shall be reported to the Company.

Article 10. Preemptive Rights, Transfer of Contribution Units and Loan

- (1) In the event of an increase in capital, each Unitholder shall be entitled to subscribe for a number of Contribution Units to such capital increase in proportion to the ratio of such Unitholder's holdings, unless otherwise resolved by resolution of a General Unitholders' Meeting in accordance with Article 16.
- (2) If any Unitholder is prohibited by law from exercising such preemptive right to subscribe for new Contribution Units, such Unitholder shall be entitled to transfer such preemptive right to a third party legally qualified to exercise it.
- (3) Any transfer by any Unitholder of all or a portion of its Contribution Units in the Company to a third party shall require the special resolution by the General Meeting of Unitholders.

- (4) Unless otherwise agreed, Unitholders may provide refundable and interest-free loans to the Company.

CHAPTER III. GENERAL UNITHOLDERS' MEETINGS

Article 11. Types of General Unitholders' Meetings

- (1) General Unitholders' Meetings of the Company shall be either ordinary or extraordinary.
- (2) An ordinary General Unitholders' Meeting shall be held within one hundred twenty (120) days after the close of each fiscal year.
- (3) An extraordinary General Unitholders' Meeting may be held from time to time whenever requested by the Director of the Company or pursuant to applicable laws.

Article 12. Place of Meeting

General Unitholders' Meetings shall be held in the head office of the Company or such other places as the Director may designate from time to time.

Article 13. Convening of Meeting

- (1) All General Unitholders' Meetings shall be called by the Director.
- (2) A written notice of each General Unitholders' Meeting stating the date, time and place of the meeting and the agenda therefore shall be sent to all Unitholders by registered mail or, with the unanimous consent of the Unitholders, by electronic document at least [eight (8) days] prior to the date set for such meeting; provided, however, that such notice requirement may be waived by the unanimous consent of all Unitholders at or prior to the meeting. The Unitholders may act only with respect to the matters set forth in the written notice at any General Unitholders' Meeting, unless all the Unitholders, whether present or not, unanimously agree otherwise.
- (3) The Unitholders may execute any resolution by unanimous written consent in lieu of an ordinary or extraordinary General Unitholders' Meeting.

Article 14. Presiding Officer

The Representative Director shall preside at all General Unitholders' Meetings as Chairman. In the event the Representative Director is unable or unwilling to perform their duty as to a particular meeting, the Unitholders present at the meeting shall elect another person to chair the meeting.

Article 15. Voting

- (1) In all matters, each Unitholder shall have one (1) vote for each Contribution Unit registered in their name.
- (2) Each Unitholder may exercise their vote at any General Unitholders' Meeting in person or by proxy; provided that each proxy shall present to the General Unitholders' Meeting a document establishing their power of representation. A proxy is not required to be a Unitholder of the Company.

Article 16. Quorum and Adoption of Resolutions

- (1) With respect to all General Unitholders' Meetings, except as otherwise required by applicable law, the quorum at any General Unitholders' Meeting shall be achieved by the presence of Unitholders having at least a majority of all voting Contribution Units that are entitled to vote and all resolutions shall be adopted by the affirmative vote of a majority of the voting Contribution Units present at such meeting. Matters requiring a special resolution pursuant to the Korean Commercial Code shall be adopted by the affirmative vote of (i) one-half or more of the total Unitholders regardless of the number of Contribution Units owned by each Unitholder, and (ii) the affirmative vote of at least 75% of the total voting Contribution Units.
- (2) Matters requiring a resolution by the General Unitholders' Meeting may be resolved in writing with the unanimous consent of all Unitholders. The unanimous written consent of all Unitholders to any matter to be resolved shall be deemed a written resolution.
- (3) Resolutions are valid, irrespective of whether they were reached during the General Unitholders' Meetings by circulation of documents or written consent. A particular quorum is not needed as long as resolutions were reached by consent of the Unitholders that hold more than half of the Contribution Units.
- (4) The following actions may only be carried out with the approval of the Unitholders via resolution of a General Unitholders' Meeting:
 1. issuance of additional Contribution Units;
 2. entering into any contract outside of the ordinary course of business;
 3. approval of business plans and budgets, including the annual operating and capital expenditure budgets;
 4. approval of contracts entered into between the Company and a Unitholder of the Company or an affiliate of the Company;
 5. approval of contracts entered into between the company and the Director;
 6. sale or transfer of any assets exceeding the amount of KRW 75 million, or pledging or encumbering any assets of the Company;
 7. borrowing money, issuance of guarantees, provision of security interests on the assets of the Company, or taking any other action to create indebtedness of the Company, whether

- contingent or not;
8. approval of any additional financing of the Company by loan or otherwise;
 9. initiation of legal actions or lawsuits;
 10. approval of acquisition or disposition of real property or other important assets (by whatever means); and
 11. any other actions the adoption of which require resolution of a General Unitholders' Meeting under the Korean Commercial Code.

Article 17. Minutes

Minutes shall be taken, both in Korean and in English, of the proceedings of, and the actions taken at, each General Unitholders' Meeting. The Chairman shall sign such minutes or affix their seals thereto. The minutes shall be kept at the Company's head office. The English version of all minutes shall govern in the event of any inconsistencies between the English and Korean versions.

CHAPTER IV. DIRECTOR

Article 18. Number and Election of Director

The Company shall have minimum one (1) and up to five (5) Directors. The Director shall be elected at a General Unitholders' Meeting.

Article 19. Term of Office and Removal

- (1) The term of office of the Director shall expire at the close of the ordinary General Unitholders' Meeting convened with respect to the last fiscal year within three (3) years from the date of acceptance of the office, unless otherwise resolved by the General Unitholders' Meeting.
- (2) In the event of any vacancy in the office of Director, a substitute Director shall be elected at a General Unitholders' Meeting which shall be convened for such purpose as soon as possible.
- (3) Notwithstanding such fixed term of office, the Director may be removed at any time by the special resolution of the General Unitholders' Meeting.

Article 20. Representative Director and Other Officers

- (1) The Representative Director shall be elected at a General Unitholders' Meeting among the Directors.

- (2) The Representative Director shall represent the Company and shall be responsible for the administration and the enforcement of the affairs of the Company in accordance with policies established and decisions made by these Articles of Incorporation, the General Unitholders' Meeting, and all of the Company's internal rules and regulations adopted from time to time.
- (3) Eligibility for election as the Representative Director shall be limited to the President and CEO of the KGCCI, or where the position of President and CEO has become vacant for exceptional reasons, the Deputy President and CEO of the KGCCI (as defined in the Articles of Association of the KGCCI).
- (4) The Representative Director may appoint additional non-Board member officers of the Company, as it considers necessary.

Article 21. Compensation

- (1) The compensation for the Director shall be determined by a resolution of a General Unitholders' Meeting.
- (2) Severance allowances may be paid to the Director of the Company in accordance with the Officers' Severance Payment Regulations adopted at a General Unitholders' Meeting.

CHAPTER V. ACCOUNTING

Article 22. Fiscal Year

- (1) The fiscal year of the Company shall commence on the first day of January and shall end on the thirty-first day of December of the same year.
- (2) The first fiscal year of the Company shall commence on the date of establishment of the Company and end on the thirty-first day of December of the same year.

Article 23. Accounting System

The financial books of the Company shall be kept in accordance with applicable laws and regulations and with generally accepted accounting principles and practices in Korea.

Article 24. External Auditor

- (1) The External Auditor is required to audit the books and the annual financial statements of the Company according to Korean Standards on Auditing.

- (2) The External Auditor is elected by the General Unitholders' Meeting for a period of one year and must be a registered auditor in Korea. The General Unitholders' Meeting can elect the same External Auditor for a maximum period of five (5) consecutive years.
- (3) The External Auditor must prepare a written report on the audit of the annual financial statements. The audit findings shall be disclosed and explained to the members of the Company at the ordinary General Unitholders' Meeting.

Article 25. Financial Statements

- (1) The Director shall prepare a business report and the following financial statements, together with supporting documentation, for each fiscal year for the settlement of accounts of the Company and submit the same to the ordinary General Unitholders' Meeting for the fiscal year: (i) a balance sheet; (ii) a profit and loss statement; and (iii) a statement of earned surplus distribution or loss reconciliation.
- (2) The financial statements and the written report from the External Auditor shall be submitted to the General Unitholders' Meeting for approval and the business report shall be submitted to the same meeting for reporting purposes.

Article 26. Payment of Dividends

- (1) Dividends may be declared at an ordinary General Unitholders' Meeting and shall be paid to the Unitholders of record in the Register of Unitholders on a date specified in such resolution in accordance with the provisions of the Korean Commercial Code.
- (2) Payment of dividends shall be made within sixty (60) days from the declaration of such dividends, unless otherwise determined by the Unitholders. No interest shall accrue on dividends.
- (3) Any claim to dividends shall expire unless it is exercised within five (5) years from the resolution of the General Unitholders' Meeting declaring such dividends.

Article 26-2 (Interim Dividend)

The Company may declare interim dividends in cash by resolution of a General Unitholders' Meeting one (1) time per fiscal year to the unitholders as shown on the register of unitholders on a date specified in such resolution.

CHAPTER VI. SUPPLEMENTARY PROVISIONS

Article 27. Liability and Indemnification of Director and Officers

To the maximum extent permitted under applicable law, the Company shall indemnify the Director and officers against all claims, judgments, liabilities, damages, expenses and costs (including attorneys' fees) for which they have been held liable or which they have incurred in connection with or arising out of the performance of their duties in their official capacity as Director or officers of the Company, if the Director or officers acted in good faith and for a purpose and in a manner that they reasonably believed to be in the best interests of the Company.

Article 28. By-laws

The Company may adopt by-laws and other regulations as may be required for the administration of the affairs of the Company and may revise or repeal the same, in each case by a resolution of a General Unitholders' Meeting.

Article 29. Application of the Commercial Code

Those matters which are not specifically provided for herein shall be determined by resolutions adopted at General Unitholders' Meetings in accordance with the relevant provisions of the Commercial Code.

Article 30. Language

The English and Korean versions of these Articles of Incorporation shall be equally authentic, but in the event of a conflict or uncertainty in meaning, the English version shall prevail.

IN WITNESS WHEREOF, these Articles of Incorporation have been executed this 30th day of December, 2013.

Name: Korean-German Chamber of Commerce and Industry

Address: 8th Floor Hannam Plaza, Dokseodang-ro 85, Yongsan-gu, Seoul, Korea

Contribution Units: 15,000 (KRW 150,000,000)

ADDENDUM

Article 1. These Articles of Incorporation shall be effective as of February 4, 2015.

ADDENDUM

Article 1. These Articles of Incorporation shall be effective as of August 29, 2017.

ADDENDUM

Article 1. These Articles of Incorporation is effective as of April 13, 2018