

TRADEMARK ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	CHANGE OF NAME		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
SK Corporation		05/29/2007	CORPORATION: REPUBLIC OF KOREA
RECEIVING PARTY DATA			
Name:	SK Holdings Co., Ltd.		
Street Address:	99 Seorin-dong, Jongro-gu		
City:	Seoul		
State/Country:	REPUBLIC OF KOREA		
Entity Type:	CORPORATION: REPUBLIC OF KOREA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2104563	YUBASE	
CORRESPONDENCE DATA			
Fax Number:	(214)969-1751		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Email:	remy.davis@tklaw.com		
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ATTORNEY DOCKET NUMBER:	510385.10		
DOMESTIC REPRESENTATIVE			
Name:			
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Address Line 2:			
Address Line 3:			

CH \$40.00 2104563

Address Line 4:

NAME OF SUBMITTER:

Remy M. Davis

Signature:

/Remy M. Davis/

Date:

12/15/2008

Total Attachments: 22

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Articles of Incorporation

SK Holdings Co., Ltd.

May 29, 2007

Articles of Incorporation

of

SK Holdings Co., Ltd.

(September 3, 1962)

As amended by:

Ministry of Trade and Industry Letter No. 1334.8-996 dated October 29, 1963;
Ministry of Trade and Industry Letter No. 180-2116 dated December 31, 1966;
Ministry of Trade and Industry Letter No. 1330-392 dated March 9, 1967;
1st Extraordinary General Meeting of Shareholders of 1970 held on April 10, 1970;
2nd Extraordinary General Meeting of Shareholders of 1970 held on August 27, 1970;
1st Extraordinary General Meeting of Shareholders of 1971 held on January 7, 1971;
2nd Extraordinary General Meeting of Shareholders of 1973 held on May 8, 1973;
3rd Extraordinary General Meeting of Shareholders of 1975 held on August 12, 1975;
4th Extraordinary General Meeting of Shareholders of 1975 held on November 7, 1975;
4th Extraordinary General Meeting of Shareholders of 1975 held on December 28, 1975;
15th Ordinary General Meeting of Shareholders held on February 22, 1977;
1st Extraordinary General Meeting of Shareholders of 1978 held on June 8, 1978;
4th Extraordinary General Meeting of Shareholders of 1980 held on August 22, 1980;
1st Extraordinary General Meeting of Shareholders of 1981 held on January 21, 1981;
20th Ordinary General Meeting of Shareholders held on February 23, 1982;
1st Extraordinary General Meeting of Shareholders of 1982 held on April 27, 1982;
21st Ordinary General Meeting of Shareholders held on February 22, 1983;
1st Extraordinary General Meeting of Shareholders of 1983 held on April 6, 1983;
22nd Ordinary General Meeting of Shareholders held on February 24, 1984;
1st Extraordinary General Meeting of Shareholders of 1984 held on October 23, 1984;
23rd Ordinary General Meeting of Shareholders held on February 26, 1985;
24th Ordinary General Meeting of Shareholders held on February 27, 1986;
26th Ordinary General Meeting of Shareholders held on February 26, 1988;
27th Ordinary General Meeting of Shareholders held on February 24, 1989;
28th Ordinary General Meeting of Shareholders held on February 22, 1990;
31st Ordinary General Meeting of Shareholders held on February 26, 1993;
32nd Ordinary General Meeting of Shareholders held on February 25, 1994;
34th Ordinary General Meeting of Shareholders held on February 29, 1996;
35th Ordinary General Meeting of Shareholders held on February 28, 1997;
36th Ordinary General Meeting of Shareholders held on March 27, 1998;
37th Ordinary General Meeting of Shareholders held on March 20, 1999;
38th Ordinary General Meeting of Shareholders held on March 17, 2000;
39th Ordinary General Meeting of Shareholders held on March 16, 2001; and
40th Ordinary General Meeting of Shareholders held on March 8, 2002.
1st Extraordinary General Meeting of Shareholders of 2007 held on May 29, 2007;

CHAPTER I

GENERAL PROVISIONS

Article 1 (Trade Name)

The trade name of this company shall be "SK Chusik-hoesa" in Korean (hereinafter referred to as the "Company"), which shall be written in English as "SK Holdings Co., Ltd."

[This Article amended as of May 29, 2007]

Article 2 (Business Objects)

The objectives of the Company shall be to engage in the following businesses:

1. Business of a holding company by acquiring and owning the stocks and shares of the subsidiary companies to engage in controlling, providing guidance for the management of, reorganizing and cultivating the various businesses of such subsidiary companies.
2. construction and engineering businesses, and real estate transactions including, but not limited to, sales, purchases and leases thereof;
3. advertising businesses, including but not limited to, advertisement agencies;
4. exploration and production of domestic and overseas resources, and participation in the resource development business
5. various sales and distribution businesses, including wholesale and retail, mail-order businesses;
6. management and supervision of intellectual property rights such as, but not limited to brand and trademark rights, and licensing business
7. trading business including vicarious execution of import and export, and trading agencies.
8. market research, management consulting, and consulting business.
9. investment in, supervision and management of new technology-related businesses, and supporting start-up companies/ enterprises in such field.
10. logistics related businesses, including but not limited to transportation, operation of warehouses, loading and unloading, and the provision of incidental services and information related thereto;
11. medical or life science-related businesses
12. business support for joint development and sales of products or services, and joint operation of facilities and computer systems with subsidiary companies, etc.
13. research services, production, sales, distribution of information through data processing technology and/or information and communication technology; consulting services, training, export business, and provision of materials, equipments and facilities necessary for such businesses.
14. information technology & communication business, new media business, and related

- research and development, trading, manufacturing, and distribution businesses.
15. environment-related businesses;
 16. ~~sales and related service business of intangible assets, including but not limited to,~~
knowledge and information owned by the Company;
 17. other investments and businesses that are incidental or related to the foregoing business objects, or that may be directly or indirectly beneficial to the Company;

[This Article amended as of May 29, 2007]

Article 3 (Principal Office, Branch Offices)

The Company shall have its principal office in Seoul. The Company may establish or close branch offices, wherever located, as the business necessity arises from time to time in accordance with resolutions of the Board of Directors.

[This Article amended as of May 29, 2007]

Article 4 (Public Notices)

Public notices of the Company shall be posted in the "Seoul Shinmun," a daily newspaper of general circulation, which is published in Seoul.

[This Article amended as of May 29, 2007]

CHAPTER II
CAPITAL AND SHARES

Article 5 (Authorized Shares and Par Value)

- (1) The total number of shares that the Company is authorized to issue shall be four hundred million (400,000,000) shares, each share having a par value of five thousand (5,000) Won each.
- (2) Upon liquidation of the Company, any property remaining after satisfaction of all liabilities shall be distributed among the shareholders in proportion to the number of shares owned by each shareholder.

Article 6 (Types of Shares and Share Certificates)

Shares to be issued by the Company shall be of two types: (i) non-bearer common shares and (ii)

non-bearer preferred shares. Share certificates shall be issued in denominations of one (1), five (5), ten (10), fifty (50), one hundred (100), five hundred (500), one thousand (1,000) and ten thousand (10,000) shares.

Article 7 (Number and Rights of Preferred Shares)

- (1) The Company is authorized to issue forty five million (45,000,000) preferred shares having preferential rights as to dividend ("Preferred Shares").
- (2) The minimum annual dividend rate for Preferred Shares shall be at least three percent (3%) of the par value for such Preferred Shares.
- (3) Preferred Shares shall have no voting rights.
- (4) At the time of issuance of any Preferred Shares by the Company, with respect to dividends for such Preferred Shares, the Board of Directors may resolve as follows:
 1. In the event that the dividend rate for common shares is higher than the dividend rate for such Preferred Shares in any business year, such Preferred Shares shall be entitled to the same dividend rate as the common shares for that business year.
 2. In the event that dividends are not paid to the Preferred Shares for any business year, such dividends shall accumulate and the Company shall pay the accumulated dividends preferentially to the Preferred Shares in the next year in which any dividends are paid.

Article 8 (Preemptive Rights)

- (1) Each existing shareholder of the Company shall have the preemptive right to subscribe pro rata for any newly issued shares; provided, however, that the Board of Directors may by resolution determine the allotment method of newly issued shares and other issuance-related matters in case of the following instances:
 1. where any person having a preemptive right abandons or forfeits such preemptive right in whole or in part;
 2. where there remain fractional shares resulting from the allotment at the exercise of preemptive rights; and
 3. where pursuant to the applicable laws such as the Securities and Exchange Act, the Company allocates some of the newly issued shares to the Employee Shareholders Association.
 4. where pursuant to the applicable laws such as the Securities and Exchange Act, the Company issues new shares as a result of the exercise of stock options. [Amended as of May 29, 2007]
- (2) Notwithstanding the preemptive rights granted to existing shareholders under the preceding paragraph, at the resolution of the Board of Directors which decide on the kind, number, and

the issue price of the shares to be issued, etc. the Company may allot newly issued shares to individuals or entities other than existing shareholders in each of the following instances; provided, however, that the number of newly issued shares allotted under paragraphs 1 or 3 below shall not exceed thirty percent (30%) of the total number of outstanding shares, including the relevant allocation rate in each case:

1. where the Company issues new shares to allied companies for the purposes of business alliances in the introduction of new technology, joint research and development, production, and marketing;
 2. where the Company issues new shares for the purpose of foreign investment pursuant to the Foreign Investment Promotion Act;
 3. where the Company issues new shares to domestic or overseas financial institutions for the purpose of financing;
 4. where the newly issued shares are, insofar as they are not greater than fifteen percent (15%) of the issued shares of the Company, allotted to Directors or employees of the Company;
 5. where pursuant to the applicable laws such as the Securities and Exchange Act, the Company issues new shares by public offering;
 6. where pursuant to the applicable laws such as the Securities and Exchange Act, the Company issues new shares for the purpose of issuing Depository Receipts; and
 7. where the Board of Directors determines it necessary for the achievement of the Company's operational objectives such as improvement of financial structure, etc. [Amended as of May 29, 2007]
- (3) In order to acquire additional shares of its subsidiary company under the Monopoly Regulation and Fair Trade Act, or to make another company as its subsidiary under the said Act by acquiring its shares, or to acquire assets other than cash, the Company may, by the Board of Directors' resolution, allocate new shares to the owners of such shares or other assets in order to receive in-kind investment from those owners. [Added as of May 29, 2007]
- (4) Shares issued as a result of a capital increase, whether for consideration or not, exercise of a stock option or declaration of stock dividends, shall be deemed, for the purpose of determining rights to dividends on such new shares, to have been issued as of the last day of the business year directly preceding the business year in which such new shares are actually issued.
- (5) When issuing new shares as a result of a capital increase whether for consideration, or declaration of share dividends, the Company shall, in principle, issue new shares with the same rights as the existing shares of and pro rata for each class. However, pursuant to the Company's requirements, when increasing capital for consideration and when issuing share dividends issue only one class of shares, all shareholders, regardless of class, shall have preemptive rights and the right to share dividends.

Article 8-2 (Option to Purchase Stock)

- (1) ~~By a special resolution of a general meeting of shareholders (or, if the difference between the~~ share price at which such stock options are exercised and the market value of relevant share is paid in cash or treasury share, the share on the basis of which such difference is calculated), the Company may grant an option to purchase stocks to Directors and employees of the Company, and persons eligible in accordance with the applicable laws, who have contributed to the establishment, management, overseas business or technical innovation, among others, of the Company or who have the ability to contribute thereto as stipulated under Article 189-4 of the Securities and Exchange Act within the limit of twenty percent (20%) of the total issued shares of the Company. However, to the extent allowed by law and within the limit of ten percent (10%) of the total issued shares of the Company, the Board of Directors by resolution may grant such option to purchase stocks.
- (2) The class of shares to be issued at the exercise of the stock option (or the stock on the basis of which the difference between the exercise price of the option and the market value is determined, in case of distribution in cash or treasury stocks of the said difference) shall be limited to non-bearer common shares and non-bearer preferred shares. [Amended as of May 29, 2007]
- (3) The stock option may be exercised within the period as determined by a general meeting of shareholders or by resolution of the Board of Directors. In any event such stock option shall be exercised within seven (7) years from the date that such option can be first exercised.
- (4) Any Director or any employee who is granted a stock option shall exercise such stock option only after having served as a Director or employee of the Company for at least two (2) years from the date of resolution required by paragraph (1) above; provided, however, that if the employment of the Director or employee is terminated by death, retirement or a reason other than the fault of the Director or employee within two (2) years from the date of resolution required by paragraph (1) above, then such option shall be exercisable in accordance with paragraph (3) above.
- (5) The Company may cancel the stock option of any Director or employee by resolution of the Board of Directors in any of the following circumstances:
1. In the event the Director or employee who has been granted the stock option resigns or retires from the Company at will;
 2. In the event the Director or employee who has been granted the stock option intentionally or negligently causes material losses to the Company; or
 3. By operation of any cancellation provision in the contract that grants such stock option.

Article 8-3 (Redemption and Cancellation of Company Shares)

- (1) By resolution of the Board of Directors, the Company may redeem and cancel the

Company's shares within the limit of the dividendable profit of the Company.

- ~~(2) The precise terms and conditions of the redemption and cancellation of the Company's shares, including the types of the shares, number of shares, total purchase price amount, time period and method of redemption shall be decided by resolution of the Board of Directors in accordance with the applicable laws.~~

Article 9 (Payment for Shares)

If any person who has subscribed for shares fails to pay the subscription price by the payment due date, such person's right to subscribe for shares shall be forfeited and the Company, by a resolution of the Board of Directors, may make a claim against such nonperforming subscriber for damages.

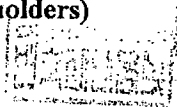
Article 10 (Transfer Agent)

- (1) The Company shall appoint a transfer agent (hereinafter referred to as "Transfer Agent") in relation to the transfer of the title to its shares.
- (2) The Transfer Agent, its office and the scope of services to be provided by the Transfer Agent on behalf of the Company shall be determined by a resolution of the Board of Director.
- (3) The Company shall have the list of shareholders or a copy thereof kept and maintained at the office of the Transfer Agent and shall entrust to the Transfer Agent the transfer of titles to shares, registration or cancellation of pledges created on shares, registration or cancellation of the property in trust, issuance of share certificates, reception of reports and other share-related matters.
- (4) The procedure of dealing with such matters as mentioned in paragraph (3) above shall be subject to the regulations concerning the securities title transfer by Transfer Agent, etc.

[Amended as of May 29, 2007]

Article 11 (Changes in Registered Shareholders)

[Deleted as of May 29, 2007]



Article 11-2 (Report of Addresses, Names and Seals or Specimen Signatures of Shareholders, etc.)

- (1) Shareholders and pledge registrants shall report to the Transfer Agent described in Article 10 their names, addresses, seals or specimen signatures, etc.
- (2) Each of the shareholders and pledge registrants residing abroad shall designate and report to the Transfer Agent his/her local address to which and his/her agent to whom notices may be given by the Company within the Republic of Korea.

- (3) Any change in the information mentioned in paragraphs (1) and (2) above shall also be reported to the Transfer Agent accordingly.

[Added as of May 29, 2007]

Article 12 (Reissuance of Share Certificates)

- (1) Any shareholder desiring reissuance of a share certificate in replacement of a previously held share certificate shall submit to the Company an application in the form prescribed by the Company, together with one of the following, as is appropriate:
1. if the share certificates are lost or damaged beyond recognition, an original or certified copy of the judgment of nullification;
 2. if the share certificates are damaged, except when they are damaged beyond recognition, the share certificates involved; or
 3. if the shares are split or combined, the share certificates involved.
- (2) Any shareholder requesting reissuance of a share certificate in accordance with paragraph (1) above shall pay a fee prescribed by the Company.

Article 13 (Issuance of Convertible Bonds)

- (1) The Company may issue convertible bonds to individuals or entities other than shareholders, whose aggregate par value of such bonds shall not exceed two trillion (2,000,000,000,000) Won, at the resolution of the Board of Directors in any of the following cases:
1. Where the Company issues convertible bonds by public offering;
 2. Where the Company issues convertible bonds for the purpose of meeting the Company's business necessity by introducing foreign investment pursuant to the Foreign Investment Promotion Act;
 3. Where the Company issues convertible bonds to an affiliated company in connection with technology transfer from the said company;
 4. Where the Company issues convertible bonds to domestic or overseas financial institutions in order to raise capital;
 5. Where the Company issues convertible bonds abroad, pursuant to the applicable laws such as the Securities and Exchange Act;
 6. Where the Board of Directors determines it necessary for the achievement of the Company's operational objectives such as improvement of financial structure, financing, strategic alliance, etc. [Added as of May 29, 2007]
- (2) The convertible bonds referred to in paragraph (1) above shall be entitled to be converted wholly or partially into shares in accordance with a resolution of the Board of Directors.

- (3) Of the convertible bonds issued pursuant to paragraph (1) above, one trillion five hundred billion (1,500,000,000,000) Won aggregate par value worth of bonds shall be converted to ~~non-bearer common shares and five hundred billion (500,000,000,000) Won aggregate par value worth of bonds shall be converted to non-bearer Preferred Shares.~~ The conversion price shall be fixed by a resolution of the Board of Directors at the time of issuance of the bonds but shall not be lower than the par value of each share.
- (4) The conversion period shall be set at the time of issuance as determined by the Board of Directors, which period shall be within the period from the date of issuance to one (1) day before the redemption date.
- (5) The shares issued by the exercise of the conversion right shall be deemed, for the purpose of determining rights to dividends and interest on such new shares, to have been issued as of the last day of the business year directly preceding the business year in which the conversion right is exercised.

Article 14 (Issuance of Bonds with Warrants)

- (1) The Company may issue bonds with warrants to individuals or entities other than shareholders, whose aggregate par value shall not exceed one trillion (1,000,000,000,000) Won, at the resolution of the Board of Directors in any of the following cases:
1. Where the Company issues bonds with warrants by public offering;
 2. Where the Company issues bonds with warrants for the purpose of meeting the Company's business necessity by introducing foreign investment pursuant to the Foreign Investment Promotion Act;
 3. Where the Company issues bonds with warrants to a company in connection with technology transfer from such company;
 4. Where the Company issues bonds with warrants to domestic or overseas financial institutions in order to raise capital;
 5. Where the Company issues bonds with warrants abroad, pursuant to the applicable laws such as the Securities and Exchange Act.
 6. Where the Board of Directors determines it necessary for the achievement of the Company's operational objectives such as improvement of financial structure, financing, strategic alliance, etc. [Added as of May 29, 2007]
- (2) Of the total aggregate par value of the bonds with warrants, the Board of Directors shall determine the amount that may be used to purchase newly issued shares. Such amount shall not exceed the aggregate par value of the bonds with warrants.
- (3) Of the bonds with warrants issued pursuant to paragraph (1) above, eight hundred billion (800,000,000,000) Won aggregate par value worth of bonds shall be converted to non-bearer common shares and two hundred billion (200,000,000,000) Won aggregate par value worth of bonds shall be converted to non-bearer Preferred Shares. The issue price of the shares shall be fixed by a resolution of the Board of Directors at the time of issuance of the bonds but shall not be lower than the par value of each share.

- (4) The exercise period of the warrants shall be set at the time of issuance as determined by the Board of Directors, which period shall be within the period from the date of issuance to one (1) day before the redemption date.
- (5) The shares issued by the exercise of the warrant shall be deemed for the purpose of determining rights to dividends and interest on such new shares to have been issued as of the last day of the business year directly preceding the business year in which the warrant is exercised.

Article 15 (Registration of Shareholders and Bond holders)

All shareholders and bond holders, including trustees, pledgees and their agents, shall register and keep current with the Company using forms prescribed by the Company, their names, addresses, seal impressions or signatures, and any changes thereto. Agents shall submit evidence of their authority.

Article 16 (Suspension of Altering Entry in the Register of Shareholders and the Record Date)

- (1) The individual who is registered in the Register of Shareholders on the last date of each fiscal year shall be entitled to exercise voting rights, be entitled to receive dividends and exercise such other right as a shareholder or pledgee, as the case may be.
- (2) The Company shall suspend alteration of the Register of Shareholders, including changes in ownership, registration or cancellation of pledge, or recording or termination of trust, from the date following the last date of each fiscal year to the last date of the month in which the date following the last day of the fiscal period falls.
- (3) In addition to paragraphs (1) and (2) above, the Company, by resolution of the Board of Directors may, as required, suspend alteration of any entry in the Register of Shareholders for a fixed period of time and set the record date in order to determine the persons who may exercise rights as shareholders or pledgees at an extraordinary general meeting of shareholders, by giving two (2) weeks prior public notice thereof.

CHAPTER III

GENERAL MEETING OF SHAREHOLDERS

Article 17 (Convening of Meetings)

- (1) An ordinary general meeting of shareholders of the Company shall be called at the resolution of the Board of Directors within three (3) months after the close of each business year and an

extraordinary general meeting of shareholders of the Company shall be called for by the Representative Director at the resolution of the Board of Directors unless otherwise provided by law. [Amended as of May 29, 2007]

- (2) Written notice of each general meeting of shareholders of the Company which states the date, place of meeting and purpose for which the meeting has been called shall be given in writing or electronic document at least two (2) weeks prior to such meeting; provided, however, that written notice to a shareholder having shares representing not more than one-one hundredth (1/100th) of the total number of issued shares and outstanding shares with voting rights may be substituted with publication of notice, published at least two times, in the "Seoul Shinmun" and the "Chosun Ilbo" published in Seoul. [Amended as of May 29, 2007]

Article 17-2 (Shareholder's Proposal)

- (1) Pursuant to the applicable laws such as the Commercial Code and the Securities and Exchange Act, a shareholder who desires to propose a resolution for consideration at a general meeting of shareholders may submit such proposal to the Company in writing. [Amended as of May 29, 2007]
- (2) In the event a shareholder makes a proposal pursuant to the preceding paragraph, the Representative Director shall immediately report such proposal to the Board of Directors and the Board of Directors shall include such proposal in the agenda at the general meeting of shareholders except under the following circumstances:
1. the contents of the proposal are not a matter to be resolved at a general meeting of shareholders;
 2. the contents of the proposal are substantially the same as a matter that was rejected by the shareholders within the past three (3) years;
 3. the contents of the proposal concern an individual's grievance;
 4. the contents of the proposal concern mergers and acquisitions, transfer of or taking over businesses and issuance of new shares to a third party;
 5. the contents of the proposal concern Minority Shareholder's Rights as provided in Article 191-13 of the Securities and Exchange Act;
 6. the contents of the proposal concern a Director currently in office;
 7. the contents of the proposal cannot be implemented by the Company;
 8. the contents of the proposal are irrelevant or resolution by the shareholders would be fruitless;
 9. the contents of the proposal are clearly false or made for the purpose of defamation; or
 10. the contents of the proposal violate applicable laws or this Articles of Incorporation.
- (3) In the event a shareholder's proposal becomes a matter on the agenda at a general meeting of shareholders pursuant to paragraphs (1) and (2) of this Article, the individual who made the

proposal may request the opportunity to explain such proposal at the general meeting of shareholders. Request for such opportunity shall be made at least one (1) day prior to the date of the general meeting of shareholders.

Article 18 (Place of Meeting)

All ordinary and extraordinary general meetings of shareholders shall be held at the principal office of the Company or at such places in Seoul as may be determined by the Board of Directors.

Article 19 (Presiding Officer of General Meeting)

The Representative Director shall preside at all general meetings of shareholders. In the event that the Representative Director is unable to perform this duty, another Director shall instead preside. Selection of the replacement presider shall be in accordance with the order as previously determined by the Board of Directors.

Article 19-2 (Presiding Officer's Authority to Maintain Order)

- (1) The Presiding Officer of a meeting of shareholders may stop or order out of the meeting a person who significantly disturbs order in such a meeting (including intentional interference with the proceeding of the meeting with speech or behavior) from speaking or may order such a person out of the meeting.
- (2) The Presiding Officer of a meeting of shareholders may limit the length and/or the number of speeches by each shareholder, whenever the chairman deems it necessary for smooth proceedings of the meeting.

[Added as of May 29, 2007]

Article 20 (Right to Vote)

Each shareholder shall have one (1) vote for each share registered in the name of such shareholder on all matters.

Article 21 (Voting by Proxy)

Any shareholder may exercise the right to vote at any general meeting of shareholders in person or by proxy who need not be a shareholder of the Company. Each proxy shall submit at the general meeting evidence of authority.

Article 22 (Adoption of Resolution)

Except as otherwise provided by law or this Articles of Incorporation, a resolution of a general

meeting of shareholders shall be adopted when a majority of the voting rights of the shareholders present and more than one-fourth (1/4) of the total number of the issued shares have approved such resolution.

Article 23 (Minutes)

At each general meeting of shareholders, minutes shall be taken of the substance of the course of the proceedings and the actions taken. The presiding officer and the Directors who were present shall either seal and print their names or sign the minutes. The minutes shall be kept as Company records.

CHAPTER IV

DIRECTORS

Article 24 (Election of Directors)

- (1) The Company shall have three (3) or more but not more than eight (8) Directors, all of whom shall be elected at a general meeting of shareholders. Some of Directors shall consist of outside Directors. The number, qualification and election method of outside Directors and other specific policies for their operation shall be determined by the Board of Directors pursuant to applicable laws. [Amended as of May 29, 2007]
- (2) Directors need not to be shareholders of the Company.

Article 24-2 (Election of Directors)

The Company shall not adopt the cumulative method of voting as described in Article 382-2 of the Commercial Code, and shareholders may not request the Company to adopt the cumulative method of voting to elect Directors.

Article 25 (Term of Office and Vacancy of Directors)

- (1) The term of office of each Director shall expire at the close of the third (3rd) ordinary general meeting of shareholders held subsequent to such Director's assumption of office.
- (2) The Company, when the vacancy in the Board of Directors occurs, (which means that the number of its directors does not meet the requirements for the composition of the board of directors provided in the Commercial Code. The phrase shall have the same meaning hereinafter), shall make sure that it satisfies the requirements at a general meeting of shareholders called for the first time after the occurrence of the cause of such vacancy. [Amended as of May 29, 2007]

~~Article 25-2 (Remuneration and Severance Pay of Directors)~~

- (1) The amount of remuneration of Directors shall be determined by shareholders at a general meeting of shareholders.
- (2) Directors shall be entitled to severance pay in accordance with a severance policy as approved by a general meeting of shareholders.

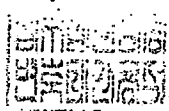
Article 26 (Election of The Representative Director, Duties of Directors)

- (1) The Company may elect one (1) or more representative directors among the directors by resolutions of the Board of Directors. The Representative Director shall represent the Company and direct the Company's overall business.
- (2) Directors shall perform their duties pursuant to such authority and responsibility as provided by applicable laws and the Articles of Incorporation.
- (3) The Company may elect one or more directors among the directors to carry on business assisting the representative director in accordance to the decision made by the Board of Directors.
- (4) In the absence of the representative director, one of the directors described in paragraph (3) of this article, who has been appointed by the representative director beforehand, shall act on behalf of the representative director.

[Amended as of May 29, 2007]

Article 27 (Term of Office and Duties of Auditors)

[Deleted as of March 17, 2000]



CHAPTER V

THE BOARD OF DIRECTORS

Article 28 (Authority of the Board of Directors)

The Board of Directors shall have the final authority in the management of the Company.

Article 29 (Convening of Meetings)

- ~~(1) In the event that the Chairman of the Board of Directors deems it necessary and reasonable,~~
or one (1) or more Directors so request and the request is acknowledged as righteous, a meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors. [Amended as of May 29, 2007]
- (2) Written notice of each meeting of the Board of Directors stating the date and the place of the meeting, and the purposes for which the meeting has been called shall be given by the Chairman of the Board of Directors or other person designated by the Chairman via registered mail at least five (5) days prior to the date of the meeting, provided, however, that in case of urgency, the period of notice may be made the day prior to the date of meeting.
- (3) Meetings of the Board of Directors may be held without conforming to the procedure set forth in paragraph (2) above if the written consent of all Directors is obtained prior to or after such meeting of the Board of Directors.

Article 30 (Chairman of the Board of Directors)

The Representative Director shall be the Chairman of the Board of Directors and shall preside at all meetings of the Board of Directors. In the absence of the Representative Director, another Director shall preside at the meeting in the order previously determined by the Board of Directors.

Article 31 (Adoption of Resolutions)

Except for matters that the Board of Directors has provided by resolution that a supermajority is required, a resolution of the Board of Directors shall be adopted when a majority of all Directors in office are present and a majority of those present vote to adopt such resolution.

Article 32 (Place of Meeting and Method of Resolution)

- (1) All meetings of the Board of Directors shall be convened at the principal office of the Company or at such other places as determined by the Director convening such meetings. [Amended as of May 29, 2007]
- (2) The Board of Directors may allow all or some of the Directors to participate in the meeting of the Board of Directors by telecommunication rather than physical attendance when visual image and voice of all Directors may be simultaneously sent and received.

Article 33 (Attendance of Auditor)

[Deleted as of March 17, 2000]

Article 34 (Minutes)

At all meetings of the Board of Directors, meeting minutes shall be taken which describe the course of the proceedings, the resolutions taken, the name of each Director who opposed it and reasons for such opposition. The Chairman and other Directors who are present at the meeting shall either seal and print their name or sign the minutes. The minutes shall be kept as Company records.

Article 34-2 (Management Committee)

[Deleted as of March 17, 2000]

Article 34-3 (Special Committee)

[Deleted as of March 17, 2000]

Article 34-4 (Committees)

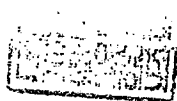
(1) The Company shall establish the following Committees of the Board of Directors.

1. Audit Committee,
2. Recommendation and Nomination Committee of outside Directors,
3. Other special purpose committees

[Amended as of May 29, 2007]

(2) Other matters regarding composition, authority and administration of each Committee shall be decided by resolution by the Board of Directors.

Article 34-5 (Audit Committee)



- (1) Instead of the office of Auditor, the Company shall establish an Audit Committee pursuant to Article 34-4.
- (2) The Audit Committee shall consist of three (3) or more Directors and the qualifications of each Audit Committee member shall meet the requirements of the Commercial Code, the Securities Exchange Law and other applicable laws.
- (3) The Audit Committee shall elect by resolution a member as the representative of the Audit Committee. Several members may jointly represent the Audit Committee.

(4) The Audit Committee shall audit the accounts and corporate affairs of the Company, and perform other duties delegated to it by the Board of Directors or provided by the applicable laws.

(5) The Audit Committee shall prepare an audit report, which shall record its auditing principles and results, printed and sealed or signed by each Audit Committee member that participated in the audit.

Article 34-6 (Executive Officers)

[Deleted as of May 29, 2007]

Article 35 (Other Matters)

Other matters pertaining to the Board of Directors shall be in accordance with the applicable regulations of the Company.

CHAPTER VI

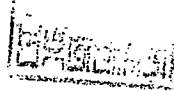
ACCOUNTING

Article 36 (Business Year)

The business year of the Company shall begin on January 1st of each year and shall end on December 31st of the same year.

Article 37 (Accounting System)

The financial books of the Company shall be recorded and kept in accordance with generally accepted business accounting principles.



Article 38 (Revaluation of Assets)

The assets of the Company may be revalued in accordance with the Assets Revaluation Act.

Article 39 (Financial Statement)

(1) The Representative Director shall prepare an annual business report as well as the following documents together with supporting documents at least six (6) weeks prior to the date of an

ordinary general meeting of shareholders, obtain the approval of the Board of Directors, and submit the same to the ordinary general meeting of the shareholders, after examination by the Audit Committee.:

1. A Balance Sheet
2. A Profit and Loss Statement ; and
3. A Surplus Appropriation Statement or Deficit Disposition Statement.

[Amended as of May 29, 2007]

- (2) The Audit Committee shall submit the audit report to the Representative Director at least one (1) week prior to the date of the ordinary general meeting of shareholders. [Amended as of May 29, 2007]
- (3) The documents described in paragraph (1) of this Article together with the audit report of examination shall be kept, beginning on the date one (1) week prior to the date of the ordinary general meeting of shareholders, for five (5) years at the principal office and authorized duplicates thereof for three (3) years at branch offices.
- (4) The Representative Directors shall immediately give public notice of the Balance Sheet after the general meeting of the shareholders has approved the documents described in paragraph (3) above. [Amended as of May 29, 2007]

Article 40 (Disposal of Profit and Loss and Disbursement of Profits)

In calculating the profit or loss of the Company for any fiscal period, the balance remaining from the gross income for such period after deducting business expenses, which include depreciation, interest expense and corporate taxes, shall be the profit or loss for such fiscal period. Any profit shall be disbursed in the following order of priority:

1. Replenishment of any capital deficit carried over from prior fiscal periods;
2. Establishment of any reserves required by law and such other reserves as may be determined by the Board of Directors; then
3. Payment of dividends to shareholders.

Article 41 (Payment of Dividends)

- (1) Dividends shall be paid to shareholders or pledges who are registered in the Register of Shareholders of the Company as of the last day of each fiscal year.
- (2) In case the dividends referred to in paragraph (1) above are not claimed within five (5) years from the date such dividend was first paid, then the right to such dividend shall be deemed

waived and such waived dividends shall be income to the Company. No interest shall accrue on any unpaid dividend.

Article 41-2 (Interim Dividends)

- (1) The Company may pay interim dividends to the shareholders as of the midnight of July 1 as prescribed in the Commercial Code. The interim dividends shall be paid in cash.
- (2) The interim dividends described in paragraph (1) above shall be paid by the resolution of the Board of Directors and the specific matters with regard to the interim dividends, such as the method of payment and limitations shall be in accordance with the Commercial Code.
- (3) If any new shares have been issued prior to the respective record dates specified in paragraph (1) above following the commencement date of the current business year (including as a result of capitalization of reserves, stock dividends, requests for conversion of convertible bonds to the capital stock, and the exercise of warrants with respect to bonds with warrants), such new shares shall be deemed to have been issued at the end of the immediately preceding business year with respect to interim dividends hereunder.
- (4) With respect to interim dividends, the same dividend rate applicable to common stocks shall be applied to preferred stocks.
- (5) Paragraph 2 of Article 41 shall be applied to the payment of interim dividends.

[Added as of May 29, 2007]

CHAPTER VII

Miscellaneous

Article 42 (Procedure)

The Company may, with the approval of the Board of Directors, establish such by-laws and other regulations as may be required for the operations of the Company.

Article 43 (Scope of Application)

Matters not specifically provided herein shall be in conformity with resolutions adopted at a general meeting of shareholders of the Company and the applicable provisions of the Commercial Code and the applicable laws such as the Securities and Exchange Act.

[Amended as of May 29, 2007]

Article 44 (Amendment of Articles of Incorporation, Merger, Consolidation and Liquidation of the Company)

[Deleted as of May 29, 2007]

Article 45 (Promoter Information)

The full names and addresses of the promoters of the Company are as set forth below. Each promoter signs and seals this Articles of Incorporation for the purpose of establishing the Company.

Article 46 (Effective Date)

This Articles of Incorporation shall become effective on March 8, 2002.

[Amended as of March 8, 2002]

Article 47 (Transitional Measures Regarding Preferred Shares)

- (1) For Preferred Shares issued prior to March 20, 1999, the Company shall pay dividends equal to one-one hundredth (1/100th) of the par value in cash in addition to the amount of dividends paid to common shares.
- (2) In the event the Company issues preferred shares without consideration, such newly issued shares shall be Preferred Shares pursuant to Article 7.

Article 48 (remuneration, severance pay for Executive Officers who are not members of the Board of Directors)

Matters regarding remuneration, severance pay for Executive Officers who are not members of the Board of Directors shall follow the regulations on payment of remuneration and severance pay decided by the Board of Directors.

[Added as of May 29, 2007]

ADDENDA (May 29, 2007)

Article 1 (Effective Date)

These Articles of Incorporation shall be effective from July 1, 2007. (the scheduled date of split-off)

