

Translation

Articles of Incorporation

Macquarie Korea Infrastructure Fund

Establishment on December 11, 2002
Revision Adopted on September 29, 2005
Revision Adopted on January 25, 2006
Revision Adopted on August 28, 2008
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Revision Adopted on March 26, 2010
Revision Adopted on January 31, 2012
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Revision adopted on May 26, 2020

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
MACQUARIE KOREA INFRASTRUCTURE FUND

CHAPTER I
GENERAL PROVISIONS

Article 1. Company Name

1. The name of the company shall be *Macquarie Korea Infra Tuyungjahoesa* in Korean which shall be expressed in English as Macquarie Korea Infrastructure Fund (the “Company” or “MKIF”).
2. The Company is a collective investment scheme of special asset pursuant to the provisions of Article 229, Paragraph 3 of the Financial Investment Services and Capital Markets Act (the “Act”) and an investment company pursuant to the provisions of Article 9, Paragraph 18, Subparagraph 2 of the Act and is an infrastructure fund incorporated pursuant to Article 41 of Private Participation in Infrastructure Act (the “PPI Act”)

Article 2. Purpose

The purpose of the Company is to distribute to the shareholders the profits made by investing and managing assets through any of the following methods:

1. Invest in equity (including, without limitation, acquisition of shares, options, partnership interests and joint venture interests) in entities that develop and operate

infrastructure businesses under the PPI Act (which are infrastructure businesses pursuant to Article 2 of PPI Act, including toll roads. the same shall apply hereinafter in this Article) in Korea;

2. Acquire debt securities (including, without limitation, bonds, convertible bonds, bonds with warrants and other similar forms of debt securities) issued by entities that develop and operate infrastructure businesses under PPI Act in Korea;
3. Make loans to entities that develop and operate infrastructure businesses under PPI Act in Korea; and
4. Engage in any and all other conduct, activities and businesses permitted under the PPI Act and the Act (as amended) and all other relevant laws and regulations of Korea.

“Investments” as used in these Amended and Restated Articles of Incorporation (the “AOI”) shall mean all investments made by the Company, from time to time, of the type referred to in the AOI.

Article 3. Location of Head Office and Branches

The head office of the Company shall be located in Seoul. The Company shall have no branches, business offices or offices other than the head office.

Article 4. Employment

The Company shall not employ any staff or full-time officers.

Article 5. Method of Public Notice

Public notice shall be made available on the Company’s website (<http://www.mkif.co.kr>). Where a public notice on the Company’s websites is not feasible due to technical difficulties, among other reasons, such public notice shall be given by publishing a notice in the *Herald Business Shinmun*, a daily Korean language newspaper published in Seoul, Korea and circulated nationwide in Korea. Where a public notice is required to be given in two newspapers, such public notice shall be given by publishing a notice in the *Herald Business Shinmun* and *Seoul Kyongje Shinmun*, a daily Korean language newspapers published in Seoul and circulated nationwide in Korea.

Other than public notices in the newspaper, all notices and reports which are required by the AOI or relevant laws to be made directly to foreigners or foreign corporations incorporated outside of Korea shall be made in English.

CHAPTER II SHARES

Article 6. Number of Authorized Shares

The Company is authorized to issue a total number of 4,000,000,000 shares.

Article 7. Number of Shares Issued and Issued Capital at Incorporation

At the time of the establishment, the Company shall issue 20,000 shares and the issued capital shall be 100,000,000 Won.

Article 8. The Minimum Value of Net Asset

The Company shall maintain a minimum net asset value of at least 5,000,000,000 Won at all times.

Article 9. Class of Shares

The Company shall issue common shares in registered form with no par value.

Article 10. Electronic Registration of Rights to be Recorded on Share Certificates, etc.

The Company shall register share, etc. under subparagraph 1 of Article 2 of the Act on the Electronic Registration of Stocks, Bonds, etc. with the electronic registration ledger of the electronic registration authority, in lieu of issuing certificates of the shares, etc. aforementioned.

Article 11. Deleted.

Article 12. Deleted.

Article 13. Restrictions on Acquiring Its Own Shares

1. The Company shall not acquire its own shares or acquire its own shares provided as pledge to the benefit of the Company, other than in any of the following events:
 - (1) where the Company is required to purchase shares in connection with its enforcement of a pledge.

- (2) where the Company purchases shares at the request of a dissenting shareholder in relation to a special resolution at the shareholders meeting for the amendment of the AOI specified in Article 54 or for a merger involving the Company.
2. If the Company acquired its own shares in accordance with Paragraph 13(1) above, the Company shall within one month from the acquisition dispose of the shares in any of the following ways:
 - (1) Canceling the shares; or
 - (2) Selling the shares through a dealer and/or broker

Article 14. Restriction on Request for Repurchase

The shareholders of the Company shall have no right to request the Company to repurchase its own shares, except as required by this AOI or applicable laws and regulations

Article 15. Listing of the Shares

1. If the requirements for listing on KRX (Stock market division or KOSDAQ market division) are satisfied, the Company may list as the case may be.
2. The Company may list its shares (including depository receipts representing its shares) on any foreign securities market in accordance with relevant law and regulations.

Article 16. Issuance of New Shares

1. When the Company issues new shares after the effective date of the AOI, the board of directors shall decide the following:
 - (1) Issuing period of new shares;
 - (2) Method of determining the issue price and the payment date for the subscription amount of shares.
2. The number of shares to be allocated upon the subscription for new shares is determined by dividing the subscription payment amount with the issue price per share.
3. "Business Day" hereinafter means all the days other than Saturdays, Sundays and days that are legal holidays on which banks in Korea are open for the conduct of a substantial portion of their commercial banking business.
4. The unit of subscription of shares shall be one (1) share.

Article 17. Effective Period of New Shares

If the Company issues new shares after the effective date of the AOI, the underwriter of new shares shall have the right and obligation of a shareholder immediately upon paying the subscription amount.

Article 18. Base Date Regarding Dividends on New Shares

With respect to a distribution on new shares issued by the Company, such new shares shall be deemed to have been issued at the end of the fiscal year immediately preceding the fiscal year in which such new shares are issued ; provided that, in case where the new shares are issued following the record date for the excess and/or interim distribution under Article 52 (4), (6) within same fiscal year, the newly issued shares will not be subject to such excess and interim distribution. Accordingly, the same amount of distribution per share will be applied to the existing and newly issued shares on the excess and/or year-end distribution following the issuance of new shares.

Article 19. Transfer Agent

1. The Company shall delegate the transfer agency business to the administrator (the “Administrator”) whose name is recorded in the Administration Agreement entered between the Company and the Administrator.
2. The Administrator as a transfer agent (the “Transfer Agent”) shall maintain the shareholders’ registry of the Company or the counterpart thereof at its place of business and shall perform electronic registration of shares, maintenance of the register of shareholders and other businesses relating to the shares.
3. Any shareholder or registered pledgee in a foreign country shall designate and report its respective legal agent to receive the notice in Korea.
4. Any legal agent referenced in paragraphs 2 and 3 above shall submit written documents evidencing its right to act as the legal agent.
5. In the event of any change to any of the matters reported under paragraphs 3 and 4 above, the shareholder, pledgee or legal agent (as the case may be) shall submit an update report to the Transfer Agent following the same procedure as set out in paragraphs 3 and 4.

Article 20. Closure of Shareholders’ Registry and the Record Date

1. The Company may, in order to determine the person entitled to exercise the voting rights, receive the payment of distributions and the like or otherwise exercise the rights of a shareholder or pledgee, determine a certain period within which the amendment of the shareholders’ registry is stayed or otherwise consider a shareholder or a pledgee recorded in the shareholders’ registry on a certain date to be

the shareholder or pledgee entitled to exercise such rights.

2. In the event the Company determines the period or date under the preceding Paragraph, it shall immediately give notice thereof to the Korean Securities Depository (“KSD”).

CHAPTER III GENERAL MEETING OF SHAREHOLDERS

Article 21. Convening of General Meetings of Shareholders

1. The ordinary general meeting of shareholders shall be convened within three months after the end of the fiscal year (December 31) only if there is an agenda that requires shareholders’ approval pursuant to the relevant law or this AOI. The shareholders registered on the shareholders registry as of December 31 of a fiscal year shall be deemed shareholders who may cast votes at the ordinary general meeting of shareholders for the fiscal year.
2. The general meeting of shareholders shall be convened at the place where the head office of the asset management company (the “Asset Management Company”) is located upon the request of the board of directors and may be convened elsewhere by resolution of the Board.
3. When the custodian that has custody of the assets of the Company (the “Custodian”) or shareholders holding 3/100 or more of the total number of the shares issued and outstanding request the Company to convene a general meeting of shareholders by submitting a written statement containing the purpose and the reasons for convening such meeting, the Company shall convene the meeting within one (1) month.
4. When the Company does not, without a legitimate reason, take necessary steps to convene a general meeting of shareholders within one (1) month after a request was made pursuant to Paragraph 3 above, the Custodian or the shareholders holding 3/100 or more of the total number of the shares issued and outstanding may convene the meeting with the approval of the Financial Services Commission (or the Governor of the Financial Services Commission, if such authority is delegated to the Financial Services Commission. This shall be applicable to other parts of this AOI).
5. In convening the general meeting of shareholders, a notice of meeting together with the purpose of meeting (including materials and information needed to be reviewed by shareholders) shall be given to each shareholder in writing or via computer telecommunication two (2) weeks prior to the date of meeting; provided, that if such notice is not delivered to the address recorded on the registry of shareholders for three (3) consecutive years, the Company is no longer required to give a notice to the shareholder concerned.

Article 22. General Meeting of Shareholders

1. The chairman of the general meeting of shareholders shall be the corporate director. In the event that the corporate director is unable to attend the meeting, one of the other directors shall preside in the order determined by the board of directors.
2. Unless otherwise specified in this AOI or the relevant laws and regulations, the resolutions shall be adopted with the approval of a majority of the votes of attending shareholders and 1/4 or more of the total number of shares issued.
3. The quorum for the general meeting of shareholders may be increased in accordance with the AOI.
4. If the resolution in accordance with Article 22 (2) fails to be made, the corporate director shall convene the postponed meeting of shareholders (the “Postponed Shareholders’ Meeting”) within 2 weeks therefrom.
5. Article 22 (2) and 25 shall apply mutatis mutandis to the Postponed Shareholders’ Meeting and “1/4 or more of the total number of shares issued” will be deemed as “1/8 or more of the total number of shares issued.”

Article 23. The Chairman’s Right to Maintain Peace and Order

If a person speaks or behaves in a manner to prevent or disrupt deliberations of the meeting or disturbs the public order of the meeting, the Chairman of the general meeting of shareholders may limit the frequency of and time permitted to such person’s comments and also order such person to stop his/her remarks or to leave the place of the meeting.

Article 24. Voting Right

Each shareholder shall have one (1) vote per share.

Article 25. Exercising the Voting Right in Writing

1. A shareholder may exercise his/her voting right in writing ; provided, that, in relation to the shareholders who does not exercise his/her voting right, if below conditions are all met, then it will be deemed to exercise his/her voting right which does not affect the result of the voting exercised by the attending shareholders (the “Shadow Voting”); further provided, that, the resolutions under the Article 26 (6), (7), 54 (1), (2) will not be subject to the Shadow Voting:
 - (1) no voting right has been exercised by the shareholder notwithstanding the given notice of the shareholders meeting which contains the methods of exercising voting rights including the Shadow Voting by way of written notice, telephone, telex, fax, email or any other similar electronic communication;
 - (2) the total number of shareholders who exercised their voting right on shareholders’ meeting is equal to or more than 1/10 of the total number of shares issued; and
 - (3) satisfaction of the conditions of Shadow Voting and the result of the meeting of shareholders should be immediately delivered to the shareholders and disclosed on the website of MKIF.
2. Shareholders who wish to exercise voting rights in writing shall fully complete the documents sent by the Company and send the completed documents back to the Company before the meeting is held.
3. Such shares voted in writing shall be added to the number of the shares present and represented in the meeting.
4. A shareholder may, at any time during the business hours of the Company, request for review and copy of the documents referred to Paragraph (2) above as well as reference material.

Article 26. Agenda of the General Meeting of Shareholders

The general meeting of shareholders shall decide only the matters prescribed by the Act and this AOI, including the following items:

1. Appointment of directors;
2. Change of Collective Investment Manager that is the corporate director of the Company and Custodian (For the purposes of this paragraph, “change” shall mean the appointment of a new Collective Investment Manager (or a new Custodian) or dismissal of the existing Collective Investment Manager (or the existing Custodian) but shall not mean the re-appointment of the existing Collective Investment Manager (or the existing Custodian));
3. Dissolution of the Company;

4. Amendment of the AOI set forth in Article 54 (1);
5. Other matters designated by the relevant laws and regulations;
6. Any resolution regarding the change of Collective Investment Manager that is the corporate director of the Company described in Article 26(2) above shall be adopted with the approval of shareholders holding a majority of the total number of shares issued and outstanding; and
7. Article 26(3) above shall be adopted with the affirmative vote of two-thirds or more of the attending shareholders and a majority of the total number of shares issued and outstanding.

Article 27. Vote Splitting

1. Where a shareholder having two or more votes intends to split the votes, such shareholder must give the Company written notice stating the intent and reason therefor three days prior to the meeting.
2. The Company may refuse to permit vote splitting by a shareholder, except where the shareholder holds the shares in trust or for the benefit of a third party.

Article 28. Voting by Proxy

1. A shareholder may exercise his/her voting right by proxy.
2. The holder of a proxy shall submit an instrument evidencing his/her representing power (power of attorney) prior to commencement of the general meeting of shareholders.

Article 29. Dissenting Shareholder's Right to Request for Purchase of Shares

1. If a shareholder, dissenting the resolution of the general meeting of shareholders on the amendment of the AOI as specified in Article 54 or on the merger of this Company as specified in Article 57, gives notice of its intention to dissent to such resolution in writing to the relevant Company prior to the date on which such general meeting of shareholders is held, the relevant shareholder may, within twenty (20) days from the date of approval of the resolution at the general meeting of shareholders, request the purchase of the shares it holds by filing a letter to the Company describing the number of the shares it holds and seeks to sell.
2. In cases where the Company purchases the shares pursuant to the Paragraph 1 above, the Company may not charge to the shareholder any fee for the purchase of the Shares or other expenses related to such purchase.
3. The Company shall, upon request for purchase of the shares under Paragraph 1

above, purchase such shares in accordance with Paragraph 4; provided, however, that if it cannot comply with such request for purchase due to insufficient funds, such purchase of the shares may be deferred with the approval of the Financial Services Commission.

4. The purchase price for the shares of a dissenting shareholder per share shall be determined at the net asset value per share calculated on the day immediately before the date of the shareholders' resolution (when the shares are not listed), or the volume weighted average trading price per Share traded on the stock exchange published for the period of fifteen (15) trading days starting from fifteen trading days prior to the date of the shareholders' resolution until the day before the date of the shareholders' resolution (when the shares are listed) (if any date is not Business Day, it shall be immediately following Business Day). The Company shall pay in cash to dissenting shareholders within 35 days from the date of the shareholders' resolution.

Article 30. Minutes of General Meeting of Shareholders

The course of process of the general meeting of shareholders and the results thereof shall be recorded in the minutes which shall be affixed with the names and seals of or signed by the Chairman and the directors present at the meeting.

CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS

Article 31. Number of Directors

1. The directors of the Company shall be classified as corporate director which is the Collective Investment Manager and supervising directors.
2. The Company shall have one (1) corporate director and at least two (2) supervising directors as set forth in Paragraph 1 of Article 32 of the AOI.

Article 32. Appointment of Directors

1. The directors shall be appointed at the general meeting of shareholders.
2. The directors shall be elected at a meeting where a majority of the shares are present and by the affirmative vote of a majority of the shares present at the general meeting of shareholders, provided that such affirmative votes shall be no less than one-fourth (1/4) of the total number of shares issued and outstanding.
3. Even where two or more directors are appointed, the Company shall not adopt a cumulative voting system provided in Article 382-2 of the Commercial Code.

Article 33. Disqualification for Supervising Director

1. The Company shall not appoint any person disqualified under Article 199 Paragraph 4 of the Act as a supervising director.
2. If any person appointed as a supervising director is disqualified as set forth in Paragraph 1, the person shall be justly dismissed.

Article 34. Term of Office for Director

The term of office for a director shall not exceed three (3) years; provided that if it is permitted pursuant to the Financial Investment Services and Capital Markets Act to be effective from February 4, 2009 and other applicable law, the term of office for a corporate director shall extend until the dissolution of the Company; provided further that if the term of office expires after the end of a Fiscal Year but before the ordinary general meeting of shareholders convened with respect to such Fiscal Year, the term of office shall be extended until the close of such general meeting of shareholders; provided further that a director may be appointed to serve any number of consecutive terms if elected in accordance with the AOI.

Article 35. By-election of Director

If a position of the director set forth in Paragraph 2 of Article 31 becomes vacant, the board of directors (the "Board") shall immediately convene the general meeting of shareholders to appoint the directors to fill the vacancy.

Article 36. Duty of Corporate Director

1. The corporate director shall represent the Company and conduct the business of the Company.
2. The corporate director shall report to the Board the status of business conduct and the details of asset management at least once every quarter.
3. The corporate director may appoint any person among its officers and employees to provide its service by fixing the scope of activities of the corporate director that can be undertaken by such person. In this case, the corporate director shall notify the Company thereof in writing.
4. Any acts performed by such person notified to the Company pursuant to Paragraph 3 above to the extent of the permitted scope of activities shall be deemed as acts conducted by the corporate director.

Article 37. Duty of Supervising Director

1. The supervising director shall oversee the business of the corporate director and may, if necessary, request the corporate director, the Custodian, the Dealer and/or Broker or the Administrator to report on status of business relating to the Company and assets if such report is deemed necessary to understand the business and assets status of the Company.
2. The supervising director may request the external auditor to report on matters relating to the audit of the Company if it is deemed necessary to perform the duties of a supervising director.
3. Unless there is any special reason, any person requested pursuant to Paragraphs 1 and 2 above shall comply with such request.
4. When the supervising director receives a report from the Custodian on any asset management activity by the Asset Management Company in violation of the AOI, the prospectus of the Company or any relevant laws and regulations, the supervising director shall make a demand to the Asset Management Company to correct such violation.

Article 38. Composition & Convening of Board of Directors

1. The Board shall consist of the corporate director and all of the supervising directors.
2. A Board meeting shall be convened by the corporate director or a supervising director by giving each director a notice at least three days before the meeting; provided, however, such procedures may be omitted where there is unanimous consent by all directors.

Article 39. Duties of the Board

The Board shall have the right to make decisions on the matters prescribed by the relevant law and this AOI, including the following agenda:

- (1) Convening of a general meeting of shareholders;
- (2) Issuance of new shares;
- (3) Execution or termination of the Relevant Business Entrustment Agreements (as defined in Article 44, Paragraph 2.) and any amendment thereto with the Collective Investment Manager, Custodian, Dealer and/or broker and Administrator;
- (4) Payment of expenses or fees (or commissions) payable to the Relevant Servicing Companies in connection with the management or custody of the assets of the Company;
- (5) Matters relating to the allocation of distributions either in the form of cash or

shares; or

- (6) Any matters which shall be required to obtain the resolution of the Board under the Act, relevant laws and regulations and the AOI.

Article 40. Method of Adoption of Resolution by the Board

1. The resolutions of the Board shall be adopted by the affirmative vote of a majority of the directors present at a meeting where a majority of directors is present.
2. A director who has a special interest in a resolution of the Board shall not exercise his vote for that particular resolution. In such case, the directors who cannot vote shall not count as the directors present at the meeting.

Article 41. Minutes of the Board Meeting

The minutes of the Board meeting shall be prepared and the names and seals or signatures of all directors present shall be affixed.

Article 42. Remuneration and Retirement for Directors

1. The standard remuneration for a supervising director shall be determined by the resolution of the Board which may not exceed 8,000,000 Won per month; provided, however, that the remuneration of the initial directors after the establishment of the Company shall be determined by the unanimous affirmative vote of the promoters subject to the limitation described in Paragraph 2 below:
2. The remuneration of an initial supervising director after the establishment of the Company shall not exceed 5,000,000 Won per month.
3. There shall be no severance payment for a director.

**CHAPTER V
OPERATION OF THE BUSINESS**

Article 43. Investment of Assets

1. The Company shall invest the holding assets of the Company in the following in order to achieve the purposes referred to in Article 2 above:
 - (1) Acquiring shares and bonds issued by an entity which develops and operates an infrastructure business under the PPI Act;
 - (2) Acquiring loans to an entity which develops and operates an infrastructure business under the PPI Act;
 - (3) Acquiring shares or interests in an entity (not including the Company) whose purpose of business is to invest in an infrastructure business through investments as set forth under Items (1) or (2) above;

- (4) Other investments approved by the Financial Supervisory Commission as necessary for accomplishment of purposes defined in Items (1) through (3);
 - (5) Any other investments permitted under the relevant laws and regulations.
2. The Company may provide assets as collaterals or the guarantees, if necessary to engage in its business as set forth in Paragraph 1.
 3. The Company may manage the assets through the deposit of surplus funds at financial institutions or the purchase of government/public bonds.
 4. All investments made by the Company shall be subject to and in conformity with the investment policy of the Company, which is to invest, either directly or indirectly in both existing and proposed infrastructure located in Korea, including without limitations, toll roads.

Article 44. Entrustment of Business Duties

1. The Company shall delegate the business relating to the management and custody of the holding assets, public offering and distribution of the issued shares and general administration to the Relevant Servicing Companies.
2. The summary of the Agreement to be made by each Relevant Servicing Company (collectively, “Relevant Business Entrustment Agreements”) is as follows:
 - (1) Asset Management Agreement (“Asset Management Agreement” or “MA”) shall mean the agreement to be entered into between the Company and the Collective Investment Manager):
 - (i) To manage the assets of the Company entrusted;
 - (ii) Contractual term and fee payable to the Collective Investment Manager; and
 - (iii) Duties and responsibilities of the Collective Investment Manager.
 - (2) Custodian Agreement (“Custodian Agreement” shall mean the agreement to be entered into between the Company and the Custodian):
 - (i) To take the custody of assets of the Company and to carry out other additional work;
 - (ii) Contractual term and amount of fee payable to the Custodian; and
 - (iii) Duties and responsibilities of the Custodian.
 - (3) Distribution Agreement (“Distribution Agreement” shall mean the agreement to be entered into between the Company and the Dealer and/or broker):
 - (i) To carry out the offering or sales of the shares issued by the Company;

- (ii) Contractual term and amount of fee payable to the Dealer and/or broker; and
 - (iii) Duties and responsibilities of the Dealer and/or broker.
- (4) Administration Agreement (“Administration Agreement” shall mean the agreement to be entered into between the Company and the Administrator):
- (i) To carry out the administration work for the Company and matters relating to the calculation of the net asset value of the Company;
 - (ii) Contractual term and amount of fee paid per annum; and
 - (iii) Duties and responsibilities of the Administrator.

Article 45. Restrictions on Loan

1. The Company may establish debt facilities or issue corporate bonds to the extent of 30/100 of the total paid in capital of the Company for the purpose of financing its operation or investment and etc., provided, however, that, if the Company establishes a debt facility or issues corporate bonds for operating purposes, it shall obtain the approval of the shareholders.
2. Notwithstanding the proviso under Paragraph 1 above, a resolution by the Board of Directors of the Company shall be sufficient without the shareholders’ approval in case where the law permits such resolution by the Board of Directors to substitute for the shareholders’ approval.
3. If the Company falls under the private investment company under the provision of the Article 9, Paragraph 19 of the Act, the restriction in Paragraph 1 above shall not be applied.

Article 45-2. Applicable Provisions for Issuance of Bonds

The provisions of Article 19 (Transfer Agent) shall apply *mutatis mutandis* with respect to the issuance of bonds.

CHAPTER VI ACCOUNTING

Article 46. Fiscal Year

A fiscal year of the Company shall be from January 1 of each year to December 31 of the same year; provided that, for the fiscal year when this Amended and Restated AOI becomes effective, the fiscal year shall start from the date when the Amended and Restated AOI becomes effective to December 31 of the same year.

Article 47. Preparation and Maintenance of Financial Statements

1. The Company shall prepare or cause to be prepared the following documents (“Financial Statements”) for each fiscal year.
 - (1) Balance sheets;
 - (2) Statements of profit and loss; and
 - (3) Asset management report.
2. The corporate director shall submit to the Board the Financial Statements above one (1) week prior to the Board meeting at which the Financial Statements are to be considered, in order to obtain the approval of the Board for such Financial Statements.
3. The Company shall keep the documents falling under each of the following subparagraphs at the head office, and forward them to the Broker and/or dealer so that statements are kept at its business offices:
 - (1) Settlement statements;
 - (2) Audit report;
 - (3) Shareholders’ meeting minutes; and
 - (4) Board of Directors meeting minutes.
4. The Company shall receive the audit with respect to the assets of the Company within two (2) months from:
 - (1) the closing date of the fiscal year of the Company; and
 - (2) the dissolution date of the Company.

Article 48. Valuation of Assets

1. The Collective Investment Manager shall appraise collective investment property based on the market price under the conditions prescribed by the Article 239 Paragraph 1 of the Act.
2. The Collective Investment Manager shall establish and operate an appraisal committee mandated to perform the business of appraising the collective investment property pursuant to Article 238 of the Act.
3. The Collective Investment Manager shall establish standards for appraising the collective investment property and the procedures thereof that satisfy the criteria prescribed by the Article 238 of the Act (hereinafter in this Article, “Standards for Appraising Collective Investment Property”), after obtaining confirmation from the Custodian in charge of the custody of the collective investment property.
4. The Collective Investment Manager shall, when the appraisal committee under paragraph (2) appraises the collective investment property, promptly notify the

Custodian in charge of the custody of the collective investment property of the details thereof.

5. The Custodian in charge of the custody of the collective investment property shall confirm whether the appraisal of the collective investment property of the Collective Investment Manager is fairly performed in accordance with the Act and the Standards for Appraising Collective Investment Property.
6. The Collective Investment Manager shall calculate the base price of the collective investment securities in accordance with the Act following the result of the appraisal of the collective investment property pursuant to this Article.

Article 49. Calculation and Disclosure of NAV

1. The Company shall calculate the NAV depending upon the results of asset valuation procedures undertaken under the provision of Article 48.
2. The NAV per share shall be calculated by dividing the total amount of assets minus the total amount of liabilities and any amount reserved in accordance with Article 104 of the Act (the "Net Asset Value") accounted for on the balance sheet as of the day immediately preceding such date, by the total number of shares in issue as of such immediately preceding day, rounded to the nearest second decimal point below one (1) Won.

Article 50. Fees to Asset Management Company, etc.

1. The Company may incur fees for the management and administration of the asset of the Company (the "Investment Company Fees"), which may include management fees and performance fees for the Collective Investment Manager, sales agent fee for the dealer and/or broker, custodian fees for the Custodian and administrator fees for the Administrator.
2. The period based on which the Investment Company Fees are calculated (the "Fee Calculation Period") shall be every 3 months from the establishment date of the Company. The Custodian shall pay the Investment Company Fees from the company accounts in accordance with the instructions of the Collective Investment Manager on behalf of the Company in the event of any of the followings:
 - (1) Expiration of the Fee Calculation Period;
 - (2) Dissolution of the Company; or
 - (3) Termination of Relevant Servicing Agreements.
3. (i) The fees for the dealer and/or broker, the Custodian and the Administrator shall be calculated by multiplying the yearly average net asset value (being

the aggregate of the daily net asset value of the Company from the first date to the last date of the Fee Calculation Period divided by the number of days during the Fee Calculation Period) of the Company for the Fee Calculation Period by the following fee rates:

- (1) Dealer/broker Fee Rate: 0.00/100 per annum
 - (2) Custodian Fee Rate: 0.02/100 per annum
 - (3) Administrator Fee Rate: 0.0125/100 per annum for NAV
- (ii) The Collective Investment Manager shall receive the fees as set forth in Attachment attached hereto.

Article 51. Expenses for Management of the Assets

1. Expenses incurred for the management of the assets of the Company shall be borne by the Company, and the Custodian shall pay such amounts from the accounts of the Company as instructed by the Asset Management Company on behalf of the Company.
2. The “expenses” in Paragraph 1 above shall mean the followings with respect to the management of the assets of the Company:
 - (1) expenses relating to the acquisition, disposition, insurance, custody and transaction of the assets of the Company including trading fees/transaction fees of the investment securities;
 - (2) expenses incurred in connection with the borrowings to the Company, the expenses for the guarantee and fees payable to the financial institutions including hedging expenses and interest on borrowings;
 - (3) expenses relating to the issuance and offering of the shares of the Company (including deposit of share certificates), and the expenses in connection with the listing of the Company (including various fees payable under the relevant agreement(s) in connection with issuance of new shares, etc.);
 - (4) costs and expenses for the listing of the Company in the stock exchange or the official quotation of the shares of the Company and costs for compliance with the regulation of such stock exchange;
 - (5) expenses in connection with the claim, dispute or litigation against the Company;
 - (6) costs for compliance with the request or requirements under the laws or of the regulatory authorities;
 - (7) expenses for deposit and settlement of the investment securities;
 - (8) expenses for obtaining price information of investment securities;
 - (9) expenses related to convening general meeting of shareholders, expenses incurred in connection with shareholders’ resolution and communication with the shareholders;
 - (10) expenses related to notice to shareholders in accordance with Act, the AOI and prospectus;
 - (11) fees and expenses relating to the appointment of agent, contractor and advisors (including legal and financial advisors) of the Company; and

- (12) other expenses incurred for the management of the Company and the assets of the Company.

Article 52. Distribution of Profit

1. The Company may, when needed, distribute to the shareholders all dividends, distributions, any repayment of capital from its investments and any other capital held by the Company up to the profits from its investments in cash or by issuing new shares, according to the determination of the Board.
2. In case of the dividend payments to be made at the end of a fiscal year, The dividend shall be paid in proportion to the number of shares held or registered to the shareholders or pledgee listed or registered on the registry of shareholders , as at the end of the fiscal year). The resolutions of the Board shall include the profit amount and its calculation method, the actual distribution amounts, payment date and payment method.
3. When the Company intends to distribute any or all the profits with newly issued shares, the Company shall receive the approval of the Board regarding the matters required for issuance of shares including the number of shares to be issued and the issuance period.
4. When the Company needs to distribute the amount in excess of the profits, the Company may pay the amount in excess of the profits in cash to the shareholders as of the end of each month with resolutions of the Board, which resolutions shall include the profit amount and its calculation method, the actual distribution amounts, payment date and payment method. Provided that the dividend shall be within the amount, which is the net asset value of the Company minus minimum net asset value referred to in Article 8.
5. The dividend shall be paid to the shareholders during the payment period determined by the Board. Provided that, the last date of such payment period shall be no later than one (1) month from the resolution day of the Board.
6. The Company may pay the interim dividends in cash to the shareholders as of the date determined by the resolution of the Board according to Article 462-3 of the Commercial Code; provided that such interim dividend shall be made only once during a fiscal year.

CHAPTER VII DISSOLUTION

Article 53. Dissolution

1. The Company shall dissolve itself in any of the following events:
 - (1) by a resolution adopted by the general meeting of shareholders;

- (2) mergers;
 - (3) bankruptcy;
 - (4) court order or judgment; or
 - (5) cancellation of the investment company registration.
2. In case of Paragraph 1 above, a receiver or liquidator shall report the fact of dissolution to the Financial Services Commission within thirty (30) days of the dissolution.

CHAPTER VIII SUPPLEMENTARY PROVISIONS

Article 54. Amendment to the AOI

1. The following amendments to the AOI shall be made by a resolution of the general meeting of shareholders:
 - (1) increase of remuneration or other commissions payable to the Collective Investment Manager or the Custodian;
 - (2) change in the Collective Investment Manager that is the corporate director of the Company or the Custodian;
 - (3) change in duration of the Company; or
 - (4) other matters prescribed by the Act as materially related to the interests of shareholders.
2. Resolution mentioned in Paragraph 1 shall be adopted by the affirmative vote of two-thirds or more of the shareholders who are present at the general meeting and a majority of all issued and outstanding shares. Provided however that, the change in the Asset Management Company that is the corporate director of the Company under Item (2) of Paragraph 1 above or the change in the AOI for change in the duration of the Company under Item (3) of Paragraph 1 shall be adopted by a majority of all issued and outstanding shares.
3. Other matters in AOI except described in Paragraph 1 may be changed by the resolution of the Board.
4. In the event the Company amends the AOI, the Company shall disclose such amendments in the following methods:
 - (1) Amendments by a resolution of the general meeting of shareholders: notice to the shareholder through the transfer agent and public notice
 - (2) Amendments not by a resolution of the general meeting of shareholders: disclosure via internet webpage and etc.
5. Notwithstanding Paragraph 1 above, the Company may amend this AOI without

resolutions made by the board of directors and the general meetings of shareholders where the change of the Collective Investment Manager or the Custodian is caused by merger, split-off, split-and-merger or any other reason prescribed by the Act.

Article 55. Provision of Asset Management Report

- (1) The Collective Investment Manager shall prepare an asset management report at such time and in such manner as provided for under the Act and provide the asset management report to the shareholders, except that:
 1. a shareholder expresses its intention not to receive the asset management report;
 2. the shareholder holds shares whose aggregate value is estimated to be 100,000 KRW or less; and
 3. a collective investment scheme is a closed-end (and listed pursuant to Article 230(3) of the Act) and provision of asset management reports is made through the methods prescribed by the Financial Services Commission more than once every three months.
- (2) The Custodian shall prepare an asset custodian management report and provide the report to the shareholders as provided under Paragraph (1) above.

Article 56. Duration of the Company

The duration of the Company shall be from the establishment date to the dissolution date pursuant to Article 53.

Article 57. Merger

The Company may merge with other investment companies managed by the corporate director upon the resolution of the general meeting of shareholders. In connection with such merger, the following matters shall be complied with:

1. The merger price shall be calculated based on the total amount of assets minus total amount of liabilities on the balance sheet as of the date immediately preceding the date of such merger.
2. The material conditions of the merger plan shall be written in the notification for convening the general meeting of shareholders.
3. The Company shall keep the following documents at its head office and offices of Dealer and/or broker for the six months after merger from two (2) weeks prior to the day of general meeting of shareholders:
 - (1) Recent Settlement Statements of each company that is to be merged;
 - (2) The letter with the allotment of shares to be issued to the shareholders of investment company extinguished by merger and the reason thereof; and

- (3) Merger plan.
4. When the Company merges with other investment company, it shall be reported to the Governor of Financial Services Commission thereof and when the share of the Company is listed in the stock exchange, the Company shall immediately report thereon.
5. The Company shall immediately notify the matters approved by a general meeting of shareholders regarding merger to shareholders.
6. In case the Company merges with an investment company, which has the creditors, the Article 527-5 (Procedure on the protection of the creditors) of Commercial Code shall apply *mutatis mutandis*.

Article 58. Establishment Cost

The establishment cost to be borne by the Company shall not exceed 2.5 billion Won.

Article 59. The Name and Address of Promoters

The names and addresses of the promoters who established the Company and prepared the AOI are as follows:

Name: Macquarie Internationale Holdings Limited
Address: Level 30, City Point, 1 Ropemaker St., London, EC2Y 9HD, United Kingdom
Attorney-in-Fact: Woong-Soon Song
Address: Act Tower, 4th Floor, 1-170 Soonhwa-dong, Chung-ku, Seoul 100-130, Korea

ADDENDUM

(Effective Date) The AOI shall become effective on the day receiving the notarization of law firm.

ADDENDUM (Revision Adopted on September 30, 2005)

(Effective Date) The AOI shall become effective from the date when the Asset Management Company obtains the license to engage in asset management business under the Act from the Financial Supervisory Commission.

ADDENDUM (Revision Adopted on January 25, 2006)

(Effective Date) The AOI shall become effective from the date when the revisions are adopted.

ADDENDUM (Revision Adopted on August 28, 2008)

Article 1. (Effective Date) The AOI shall become effective as of August 28, 2008.

Article 2. In case where the Financial Investment Services and Capital Markets Act becomes effective during the term of the corporate director that is appointed under this amended AOI, the term of such corporate director shall extend until the dissolution of the Company.

ADDENDUM (Revision Adopted on June 15, 2009)

(Effective Date) The AOI shall become effective from the date when the revisions are adopted.

ADDENDUM (Revision Adopted on March 26, 2010)

(Effective Date) The AOI shall become effective from the date when the revisions are adopted.

ADDENDUM (Revision Adopted on January 31, 2012)

(Effective Date) The AOI shall become effective as of February 27, 2012.

ADDENDUM (Revision Adopted on October 23, 2013)

(Effective Date) The AOI shall become effective as of October 23, 2013.

ADDENDUM (Revision Adopted on December 14, 2016)

(Effective Date) The AOI shall become effective as of December 14, 2016.

ADDENDUM (Revision Adopted on May 25, 2017)

(Effective Date) The AOI shall become effective as of May 25, 2017.

ADDENDUM (Revision Adopted on August 14, 2017)

(Effective Date) The AOI shall become effective as of August 14, 2017.

ADDENDUM (Revision Adopted on February 8, 2019)

(Effective Date) The AOI shall become effective as of February 8, 2019.

ADDENDUM (Revision Adopted on July 18, 2019)

The AOI shall become effective as of July 18, 2019. However, the amended provisions of Articles 10, 11, 12, 19, 20 and 45-2 shall be effective as of the enforcement date of the Act on the Electronic Registration of Stocks, Bonds, etc. and its Enforcement Decree (scheduled September 16, 2019 as of the AOI revision adoption date).

ADDENDUM (Revision Adopted on May 26, 2020)

(Effective Date) The AOI shall become effective as of May 26, 2020.

(Attachment 1: Fees to the Asset Management Company)

DEFINITIONS

“Accrued Interest” means interest accrued on the Listing Performance Fee (or such part of the Listing Performance Fee that remains unpaid) at the applicable rate of interest given by the Escrow Agent for the Escrow Account from the day immediately following the six month anniversary of the Listing Date until the date on which the relevant portion of the Listing Performance Fee is released from the Escrow Account in accordance with Sections 13(b) and 13(c).

“Actual Performance” for each Investment shall mean, at the time of calculation, an amount equivalent to the balance of a notional bank account earning interest at the rate of return specified in the Performance Fee Calculation (compounded annually with full reinvestment of interest income):

- (a) into which deposits have been made equal to the distributions received over time from the Investment (whether of income or capital) plus the realization proceeds (if applicable); less
- (b) withdrawals which have been made equal to any directly attributable Expenses and Management Fees previously incurred by the Company in respect of the Investment.

For the purposes of this calculation, the deposits and withdrawals are assumed to take place on the day the distributions, proceeds of realization, Expenses and Management Fees are received or paid by the Company, as the case may be.

“Additional Offering” means for any Quarter in which a Performance Fee is being calculated, any offering of Shares, other than through the Company's Initial Public Offer, or the exercise of any Over-allotment Option in connection with the Initial Public Offer.

“Additional Shares” means the total number of Shares issued in an Additional Offering of Shares.

"Administrator" shall mean A Brain Co., Ltd. or any company acting as administrator in replacement or as substitution thereof from time to time for and on behalf of the Company.

“Anniversary Date” shall have the meaning set out in clause 13(b)(ii) of the MA.

“Benchmark Performance” for each Investment shall mean, at the time of calculation, an amount equivalent to the balance of a notional bank account earning interest at the rate of return specified in the Performance Fee Calculation (compounded annually with full reinvestment of interest income) into which deposits have been made equal to the amount(s) invested by the Company in the Investment. Each amount invested by the Company in the Investment will be taken to be deposited in the account on the day it is paid by the Company.

“Benchmark Return” means the amount expressed in KRW in relation to a Quarter, other than the First Quarter, in accordance with the following formula:

$$\text{Benchmark Return} = \text{BR1} + \text{BR2}$$

Where:

$$\text{BR1} = \text{S1} \times (1.08^{(N/365)} - 1)$$

Where:

BR1 = the benchmark return for the Quarter applicable to all Shares (other than Additional Shares issued during the last 15 Trading Days of the previous Quarter and Additional Shares issued in the Quarter).

S1 = means the same as item “S1” in the definition of Return;

N = the number of days in the Quarter.

And where:

$$\text{BR2} = \text{S2} \times (1.08^{(N/365)} - 1)$$

Where:

BR2 = the benchmark return applicable to the Additional Shares issued during the Quarter,

excluding Additional Shares issued in the last 15 Trading Days of the Quarter, and including Additional Shares issued during the last 15 Trading Days of the previous Quarter;

S2 = means the same as item 'S2' in the definition of Return;

N = the number of days from the date of Listing of the Additional Shares to the end of the Quarter inclusive.

For the avoidance of doubt, BR2 is to be calculated separately for each allotment of Additional Shares.

“Business Days” shall mean all the days other than Saturdays, Sundays and days that are legal holidays on which banks in Korea are open for the conduct of a substantial portion of their commercial banking business.

“Commitments” means the aggregate of the amounts which the Company and its wholly owned companies, trusts or other entities have firmly committed for future investment in investments, other than cash or cash equivalents, at the end of the Quarter.

“Company Assets” shall mean all cash, assets including stocks, equity, bonds, loans, and other property of the Company for the time being held or deemed to be held by or for the account of the Company, including all income and accretions in respect of them or any part of them.

“Consumer Price Index” shall mean the consumer price index as calculated by the Bank of Korea (소비자물가지수). If this index ceases to be published at least quarterly by the Bank of Korea or ceases to be calculated in a manner substantially similar to the manner in which it is calculated as at the date of the MA, the consumer price index calculated by the Bank of Korea is to be replaced by the nearest equivalent index as determined by the Manager and any necessary consequential amendments are to be made.

“Costs” shall include costs, charges, fees, expenses, commissions, liabilities, losses, damages and taxes and all amounts payable in respect of them.

“Deferred Date” shall mean the date upon which the Company has achieved, on a portfolio level, based on cash contribution by Shareholders into the Company and cash distributions to Shareholders from the Company, an IRR of at least 12.5% after taking into account the

Deferred Fee which may be payable on the Deferred Date. For the purposes of calculating the IRR, cash contribution by Shareholders prior to the date of the Company making its first Investment shall be assumed to be contributed by the Shareholders on the date of the Company making its first Investment.

“Deferred Fees” shall have the meaning set forth in Section 12(b)(i) of the MA. Provided that this term “Deferred Fees” shall no longer apply for the purposes of the MA upon the Listing.

“Deficit” means the aggregate of amounts in KRW in respect of each Quarter since a Post-Listing Performance Fee has become due and payable (or, if a Post-Listing Performance Fee has not been paid, since the Listing Date), not including the Quarter in respect of which a calculation is being made, by which the Benchmark Return for each such Quarter, or in the case of the First Quarter, the First Quarter Benchmark Return, exceeds the Return for that Quarter, or in the case of the First Quarter, the First Quarter Return (if any).

“Escrow Account” means the account opened with the Escrow Agent for the purpose of payment of the Listing Performance Fee pursuant to an escrow agreement entered into by and among the Company, the Manager and the Escrow Agent.

“Escrow Agent” means the financial institution where the escrow account is opened and maintained.

“Existing Shareholders” mean the Shareholders set forth in the Shareholders Agreement.

“Existing Shares” means the shares issued to and held by the Existing Shareholders immediately prior to the Initial Public Offer.

“Expenses” shall mean expenses of the Company as defined in Section 15 of the MA.

“First Quarter” means the period commencing on the Listing Date and finishing on the first Quarter End Date after the Listing Date.

“First Quarter Benchmark Return” means the amount expressed in KRW in relation to the First Quarter in accordance with the following formula:

$$BR1 = S1 \times (1.08^{(N1/365)} - 1) + NS1 \times (1.08^{(N1/365)} - 1).$$

Where:

BR1 = the benchmark return for the First Quarter applicable to all Shares.

S1 = means the same as item 'S1' in the definition of First Quarter Return.

N1 = the number of days from the Listing Date to the end of the First Quarter inclusive.

NS1 = means the same as item 'NS1' in the definition of First Quarter Return.

“First Quarter Return” means the amount expressed in KRW in relation to the First Quarter calculated in accordance with the following formula:

$$A1 = S1x\left(\frac{B1 - C1}{C1}\right) + NS1x\left(\frac{B1 - IP1}{IP1}\right)$$

Where:

A1 = the return for the First Quarter applicable to all Shares.

S1 = is the number of Existing Shares multiplied by the Performance Fee Calculation Price.

B1 = the average of the daily closing accumulation index for the Existing Shares over the lesser of the last 15 Trading Days of the First Quarter or the number of Trading Days from the Listing Date to the end of the First Quarter inclusive, as calculated or reported by the Reporting Agency.

C1 = the accumulation index for the Existing Shares representing the Performance Fee Calculation Price as calculated or reported by the Reporting Agency.

NS1 = the aggregate of the Offering Shares and any additional Shares issued on exercise of the Over-allotment Option, multiplied by the issue price of those Shares.

IP1 = the initial accumulation index value for the Shares (representing the IPO Price) on the Listing Date before the first trade as calculated or reported by the Reporting Agency.

“Inflation Adjusted” shall mean an adjustment equal to the quarterly percentage change in the Consumer Price Index last published before the date from which the adjustment is calculated. Provided that this term “Inflation Adjusted” shall no longer apply for the purposes of the MA upon the Listing.

“Initial Public Offer” means the initial public offering of Shares by the Company in accordance with the applicable laws and regulations.

“Instalment” shall mean each instalment of one-quarter of the Listing Performance Fee described in Section 13(b)(i) and (ii) of the MA.

“Invested Capital” shall mean an amount of funds of the Company from time to time invested in Company Assets or firmly committed to be invested in future Company Assets other than cash or short term interest bearing investments with a maturity of 180 days or less based on the amount invested or committed at the time of the investment or commitment. For the avoidance of doubt, Invested Capital will not include amounts relating to funds previously invested in Company Assets which have been realized by the Company at the time of calculation. Provided that this term “Invested Capital” shall become no longer applicable for the purposes of the MA upon the Listing.

“Investee Company” shall mean any company or other entity the securities or other interests of which constitute Investments.

"Investment(s)" shall mean investments made by the Company from time to time in accordance with the Company's Articles and any other securities into which the same may be converted pursuant to the Company's Articles.

“IPO Price” means the price per share at which Shares are offered and issued in the Initial Public Offer.

“IRR” shall mean internal rate of return.

“KRX” means the Korea Exchange.

“Listing” shall mean the listing of the Company and the quotation of the Shares on a

nationally recognized stock exchange, including but not limited to the KRX, and in the case of the Shares, the Shares being officially quoted and Listed has a corresponding meaning.

“Listing Date” means the date on which the Company is first Listed.

“Listing Performance Fee” shall have the meaning set forth in Section 13 of the MA.

“Listing Value” shall mean the lowest of the following amounts:

- (a) the volume weighted average market capitalization of the Company calculated over the fifteen (15) Trading Days commencing on the Listing Date, excluding the market capitalization of any Shares issued in the Initial Public Offer and any shares issued in connection with the exercise of the Over-allotment Option during this period;
- (b) an amount equal to the IPO Price multiplied by the number of Existing Shares; and
- (c) an amount equal to the Performance Fee Deemed Asset Value multiplied by the number of Existing Shares.

“Management Fee” shall have the meaning set forth in Section 12(a) of the MA.

“Market Value of the Company” means

- (a) in respect of a Quarter, the aggregate market value of the Shares calculated on the basis of the average closing number of Shares issued and outstanding during each Trading Day of the relevant Quarter multiplied by the volume weighted average trading price per Share traded on the KRX over those Trading Days; plus
- (b) in the case of a de-Listing of the Shares, the aggregate of the market value of Shares calculated on the basis of the average closing number of Shares issued and outstanding during each Trading Day of the Quarter in which the de-Listing occurs and ending on the date of the de-Listing of the Shares, multiplied by the volume weighted average trading price per Share traded on the KRX over those Trading Days.

“Net Investment Value” means:

- (a) the Market Value of the Company; plus

- (b) the amount of any external borrowings of the Company and its wholly owned companies, trusts or other entities (but not including any borrowings held by any operating or project company, trust or other entity controlled by the Company or held specifically for the benefit of such an entity) at the end of the Quarter; less

- (c) the aggregate amount invested by the Company and its wholly owned companies, trusts or other entities in cash or cash equivalents (but not including cash or cash equivalents held by any operating or project company, trust or other entity controlled by the Company or held specifically for the benefit of such an entity) at the end of the Quarter.

provided, that from 1 October 2018, when calculating the “Net Investment Value,” if (b) minus (c) is greater than zero, then the amount of it shall be deemed to be zero.

“Net Performance” shall mean the amount calculated by subtracting Benchmark Performance from Actual Performance. For the avoidance of doubt, Net Performance may be positive, negative or zero.

“Offering Shares” means the Shares to be offered pursuant to the Initial Public Offer.

“Over-allotment Option” means, if granted, the option granted to the underwriters of the Initial Public Offer by the Company to purchase an aggregate of not more than 15% of the total Offering Shares.

“Past Performance Fee” in relation to each Investment shall mean at the time of calculation an amount equivalent to the balance of a notional bank account earning interest at the rate of return specified in the Performance Fee Calculation (compounded annually with full reinvestment of interest income) into which deposits have been made equal to the sum of all Performance Fees Calculation in relation to the Investment prior to that time, to the extent it is positive. Each Performance Fee actually paid to the Manager in relation to the Investment will be taken to be deposited in the account on the day it is paid to the Manager.

“Performance Benchmark Return” means the amount calculated in accordance with the following formula

$$\text{PBR1} = (1+X)^{(N1/365)} - 1$$

Where:

PBR1 = the performance benchmark return for the period from the Listing Date to the current Quarter End Date.

X = the lower of 3.0% and the annualised rate of inflation for the relevant period representing N1 (calculated as the compound annual rate of inflation based on the change in the Consumer Price Index last published before the end date of N1 from the one published closest to the start date of N1).

N1 = the number of days from the Listing Date to the current Quarter End Date inclusive.

“Performance Fee Calculation” in relation to each Investment shall mean an amount equal to the sum of:

- (a) 15% of Net Performance, less the Past Performance Fees, all calculated based on a return of 12.5% per annum;
- (b) 5% of Net Performance, less the Past Performance Fees, all calculated based on a return of 15.0% per annum; and
- (c) 5% of Net Performance, less the Past Performance Fees, all calculated based on a return of 20.0% per annum,

provided that the amounts calculated pursuant to (b) and (c) above if less than zero will be deemed to be zero.

“Performance Fee Calculation Price” means an amount, expressed as a price per Share, equal to the Listing Value divided by the number of Existing Shares.

“Performance Fee Deemed Asset Value” means an amount, expressed as a price per Share, agreed between the Company and the Manager on or before the Listing Date as representing the value of the entire portfolio of the Company, for the purpose solely of determining the Listing Value.

“Performance Fee Deficit” in relation to the Company shall mean the sum of the Performance Fee Calculation of each Investment which has been realized prior to the time of calculation and which is less than zero. Performance Fee Deficits accumulate across Investments (other than cash equivalents and short term interest bearing securities) and over time, and may be reduced or eliminated by offsetting it against a Performance Fee as set out in Section 12(b) of the MA.

“Performance Fee(s)” shall have the meaning set forth in Section 12(b) of the MA.

“Performance Return” means the amount calculated in accordance with the following formula

$$PR1 = \left(\frac{B1 - IP1}{IP1} \right)$$

Where:

PR1 = the performance return for the period from the Listing Date to the current Quarter End Date.

B1 = the average of the daily closing accumulation index over the last 15 Trading Days of the Quarter or in the case of the First Quarter, the lesser of the last 15 Trading Days of the First Quarter or the number of Trading Days from the Listing Date to the end of the First Quarter inclusive, as calculated or reported by the Reporting Agency.

IP1 = means the same as item ‘IP1’ in the definition of First Quarter Return.

“Post-Listing Management Fee” for a Quarter shall be calculated as follows, until 31 March 2019, as at the Quarter End Date:

- a) if (NIV+C) is less than or equal to T:

$$PLMF = [R \times (NIV+C) \times 1.15\% + (1-R) \times (NIV+C) \times 1.25\%] \times (N/365); \text{ and}$$

- (b) if (NIV+C) is greater than T:

$$\text{PLMF} = [\text{R} \times \text{T} \times 1.15\% + \text{R} \times (\text{NIV} + \text{C} - \text{T}) \times 1.05\% + (1 - \text{R}) \times \text{T} \times 1.25\% + (1 - \text{R}) \times (\text{NIV} + \text{C} - \text{T}) \times 1.10\%] \times (\text{N}/365)$$

From 1 April 2019, Post-Listing Management Fee for a Quarter shall be calculated as follows, as at the Quarter End Date:

$$\text{PLMF} = [(\text{NIV} + \text{C}) \times 0.85\%] \times (\text{N}/365)$$

Where:

PLMF = Post-Listing Management Fee for a Quarter (expressed in KRW)

R = the ratio (expressed as a percentage) determined as follows:

$$\text{R} = \text{C}/(\text{NIV} + \text{C})$$

NIV = the Net Investment Value for the relevant Quarter

C = the Commitments for the relevant Quarter

T = 1.5 trillion Won

N = the number of days in the Quarter.

“Post-Listing Performance Fee” shall have the meaning set out in Section 12(e) of the MA.

“PPIA” shall mean Private Participation in Infrastructure Act (including any act which may be promulgated in substitution for PPIA), the Enforcement Decree thereof and regulations promulgated under the PPIA and the Enforcement Decree, as amended.

“Quarter” means the First Quarter and each subsequent 3 month period ending on a Quarter End Date or such shorter period of time if the Quarter:

(a) ends on the date of termination of the MA or the date of resignation or termination of the appointment of the Manager; or

(b) commences on the Listing Date or the date of appointment of any replacement Manager,

and Quarterly is to be interpreted accordingly.

“Quarter End Date” means each 31 March, 30 June, 30 September and 31 December and also means the date of termination of the MA.

“Reporting Agency” means Morgan Stanley Capital International Inc. or any third person selected under an agreement entered into by and among the Reporting Agency, the Manager and the Company, pursuant to which the indices referred to in the definition of Return , First Quarter Return and Performance Return in the MA are to be calculated.

“Return” means the amount expressed in KRW in relation to a Quarter other than the First Quarter calculated in accordance with the following formula:

$$\text{Return} = A1 + A2$$

Where:

$$A1 = S1x\left(\frac{B1 - C1}{C1}\right)$$

Where:

A1 = the return for the relevant Quarter applicable to all Shares (other than Additional Shares issued in the last 15 Trading Days of the previous Quarter and Additional Shares issued in the Quarter)

S1 = in respect of the Quarter is the average number of Shares on issue during the last 15 Trading Days in the previous Quarter (or, in the case where the previous Quarter is the First Quarter, the lesser of the last 15 Trading Days of the First Quarter and the number of Trading Days from the Listing Date to the end of the First Quarter inclusive) excluding any Additional Shares issued during the last 15 Trading Days in the previous Quarter, multiplied by the volume weighted average trading price per Share traded on the KRX during those Trading Days.

B1 = the average of the daily closing accumulation index for the Shares over the last 15 Trading Days of the Quarter as calculated or reported by the Reporting Agency.

C1 = the average of the daily closing accumulation index for the Shares over the last 15 Trading Days of the previous Quarter (or, in the case where the previous Quarter is the First Quarter, the lesser of the last 15 Trading Days of the First Quarter and the number of Trading Days from the Listing Date to the end of the First Quarter inclusive) as calculated or reported by the Reporting Agency.

And where:

$$A2 = S2 \times \left(\frac{B2 - C2}{C2} \right)$$

Where:

A2 = the return applicable solely to the Additional Shares issued during the Quarter, excluding Additional Shares issued in the last 15 Trading Days of the Quarter and including Additional Shares issued in the last 15 Trading Days of the previous Quarter;

S2 = the number of Additional Shares issued during the Quarter (excluding the number of Additional Shares issued during the last 15 Trading Days of the Quarter and including the number of Additional Shares issued during the last 15 Trading Days of the previous Quarter) multiplied by the issue price per Share for those Additional Shares.

B2 = the average of the daily closing accumulation index for the Shares over the last 15 Trading Days of the Quarter as calculated or reported by the Reporting Agency.

C2 = the initial accumulation index value for the Additional Shares, which shall be calculated as the accumulation index value for the Shares based on the issue price of the Additional Shares issued in the relevant Additional Offering as at the date of issue of the Additional Shares.

For the avoidance of doubt, A2 is to be calculated separately for each allotment of Additional Shares.

“Sales Agent” shall mean Goodmorning Shinhan Securities Co., Ltd. and/or any other companies acting as sales agent in replacement, as substitution thereof or in addition thereto from time to time for and on behalf of the Company.

“Service Provider” shall mean each of the Administrator, Custodian and Sales Agent.

“Service Providers Fees” shall mean any fees payable by the Company to a Service Provider for services rendered to the Company.

“Share” shall mean an issued and outstanding share of the Company.

“Shareholders” shall mean the shareholders of the Company from time to time.

“Shareholders Agreement” shall mean the shareholders agreement entered into by, among others, Macquarie Internationale Holdings Limited, the Company and the other shareholders thereto dated as of December 30, 2002, as amended on September 22, 2003.

“Surplus” shall mean the aggregate of amounts in KRW in respect of each Quarter since a Post-Listing Performance Fee has become due and payable (or, if a Post-Listing Performance Fee has not been paid, since the Listing Date), not including the Quarter in respect of which a calculation is being made, by which the Return for each such Quarter, or in the case of the First Quarter, the First Quarter Return, exceeds the Benchmark Return for that Quarter, or in the case of the First Quarter, the First Quarter Benchmark Return (if any).

“Trading Day” means those Business Days on which the KRX is open for trading in securities.

“Underperformance” shall occur where, in any Quarter (including the First Quarter), the Performance Return is less than the Performance Benchmark Return.

"Won" and “KRW” shall mean the legal currency of South Korea.

Defined terms used herein shall have the meaning ascribed thereto under the MA, unless otherwise defined herein.

Management Fee and Performance Fee of Manager

(a) Pre-Listing Management Fee

- (i) The Manager is entitled to a management fee (the “Management Fee”) of the sum of 1.30% per annum of value of the Invested Capital (Inflation Adjusted from the date of acquisition or commitment of each Company Asset), each of which is to be calculated and, subject to (a)(ii), paid quarterly less any Service Providers Fees payable at such time, from the date the MA becomes effective to the date of final distribution.
- (ii) The Manager may elect, on the day prior to the day on which the Management Fee would otherwise be calculated and paid subject to (a)(i) above, to defer the date on which the Management Fee is payable to a later date. If a later date is specified, the Management Fee will be payable on that date. If no date is specified, the Management Fee will be payable within 10 Business Days of delivery by the Manager of an invoice for that fee.

(b) Pre-Listing Performance Fee

- (i) Performance fees (“Performance Fees”) are payable to the Manager in respect of each Investment and shall be calculated on 30 June and 31 December each year and at such time the Company receives any proceeds of realization in whole or in part of an Investment, and shall be due and payable to the Manager, subject to (b)(ii) and (b)(iii) in two instalments as follows:
 - (1) As to 50% of the Performance Fee Calculation to the extent it is greater than zero, immediately (“Immediate Fee”); and
 - (2) As to the remaining 50% of the Performance Fee Calculation to the extent it is greater than zero, on the Deferred Date (“Deferred Fees”).

- (ii) If there is at any time a Performance Fee Deficit:
 - (1) First, the amount of any Immediate Fee; and
 - (2) Then, to the extent necessary, the amount of any Deferred Fees in the order in which they are payable,

which would otherwise be payable shall be offset on a Won for Won basis against the Performance Fee Deficit until the Performance Fee Deficit shall be eliminated and the balance of the Performance Fees shall be paid to the Manager on the date on which those Performance Fees are to be paid in accordance with Section 12(b)(i)

- (iii) The Manager may elect at the time of receipt of any distribution from or any proceeds or realization of an Investment, to defer the date on which the Immediate Fee or the Deferred Fee is payable to a later date. If a later date is specified, the Immediate Fee or Deferred Fee will be payable on that date. If no date is specified:

- (1) The Immediate Fee will be payable on delivery by the Manager of an invoice for that fee; and
- (2) The Deferred Fee will be payable on delivery by the Manager, on or after the date on which the Deferred Fee would have been payable if no election had been made, of an invoice for that fee.

- (c) Sections 12(a) and (b) above will cease to have effect on the Listing Date; provided that Section 12(b) shall be applicable only for the purposes of the calculation of Listing Performance Fee. On and from the Listing Date, Sections 12(d), (e) and (f) will become effective, and Section 12(e) will cease to have effect on July 1, 2018.

- (d) Post-Listing Management Fee

- (i) The Company shall pay the Manager the Post-Listing Management Fee in respect of each Quarter from the Listing Date.

- (ii) The Post-Listing Management Fee for a Quarter is to be calculated by the Manager as at the Quarter End Date for the relevant Quarter within 15 Business Days after that Quarter End Date.
 - (iii) The Post-Listing Management Fee for a Quarter is due as at the Quarter End Date and is payable to the Manager out of the Company Assets in cash within 15 Business Days after that Quarter End Date.
 - (iv) The Manager shall be entitled, at its election, to apply all or a portion of the Post-Listing Management Fee payable to it in respect of any Quarter to the purchase of Shares, to the extent permissible under the relevant law. The number of Shares to be issued to the Manager shall be equal to the amount of the Post-Listing Management Fee which the Manager elects to apply to the purchase of Shares divided by the volume weighted average trading price per Share traded on the KRX during the last 15 Trading Days of the relevant Quarter for which the Post-Listing Management Fee is payable. The Shares must be issued as soon as reasonably practicable after the Quarter End Date.
- (e) Post-Listing Performance Fee (lost effectiveness from July 1, 2018)
- (i) If the Return for a Quarter or, in respect of the First Quarter, the First Quarter Return, is greater than zero, the Manager is entitled to be paid a performance fee (“Post-Listing Performance Fee”), as from the Listing Date, equal to 20% of the amount (if any) by which the Return in respect of any Quarter or, in respect of the First Quarter, the First Quarter Return, together with any Surplus exceeds the Benchmark Return or in respect of the First Quarter, the First Quarter Benchmark Return, for that Quarter and any Deficit carried forward. For the avoidance of doubt, the Post-Listing Performance Fee is to be not less than zero.
 - (ii) The Post-Listing Performance Fee for a Quarter is due as at the Quarter End Date; provided however that the Post-Listing Performance Fee for a Quarter is to be calculated by the Manager as at the Quarter End Date

for the relevant Quarter within 15 Business Days after that Quarter End Date and shall be payable within 15 Business Days after that Quarter End Date.

- (iii) Subject to paragraph (iv), any Post-Listing Performance Fee payable in respect of a Quarter shall be paid in cash to the Manager out of the Company Assets within 15 Business Days after the relevant Quarter End Date.
- (iv) The Manager shall be entitled, at its election, to apply all or a portion of the Post-Listing Performance Fee payable to it in respect of any Quarter to the purchase of Shares, to the extent permissible under the relevant law. The number of Shares to be issued to the Manager in each case shall be equal to the amount of the Post-Listing Performance Fee which the Manager elects to apply to the purchase of Shares divided by the volume weighted average trading price per Share traded on the KRX during the last 15 Trading Days of the relevant Quarter for which the Post-Listing Performance Fee is payable. The Shares must be issued as soon as reasonably practicable after the Quarter End Date.

(f) Changes to Fees

If the Shares cease to be Listed, the parties shall agree an alternative method for calculating the fees for acting as Manager that would provide a similar economic return to the Manager as the method set forth in the MA.

Listing Performance Fee of Manager

- (a) (i) If the Company achieves Listing, 100% of the Performance Fee (if any) (“Listing Performance Fee”) will be payable to the Manager calculated as though the entire portfolio of the Company is notionally disposed for an amount equal to the Listing Value.
- (ii) In such case, the Company will become obliged to pay the Listing Performance Fee to the Manager and the Manager will have the right

in and claim to the Listing Performance Fee as of the sixteenth Trading Day commencing on the Listing Date; provided, however, that the Company and the Manager agree that on the sixteenth Trading Day commencing on the Listing Date, the Company shall deposit the full amount of the Listing Performance Fee into the Escrow Account; provided, further that, the Listing Performance Fee will be released from the Escrow Account and paid to the Manager in accordance with (b) and (c) below.

For the avoidance of doubt, the full amount of the interest accrued at the applicable rate of interest given by the Escrow Agent for the Escrow Account from the day the Listing Performance Fee is deposited into the Escrow Account until the six month Anniversary Date of the Listing Date shall be paid to the Company.

- (b) Subject to (c) below, the Company and the Manager agree to payment of the Listing Performance Fee on the following terms:
- (i) One-quarter of the Listing Performance Fee will be payable by the Company to the Manager on the sixteenth Trading Day commencing on the Listing Date (such amount shall be released from the Escrow Account in accordance with (c) below).
 - (ii) One-quarter of the Listing Performance Fee will be payable by the Company to the Manager on each of the three, six and nine month anniversaries of the Listing Date (each an “Anniversary Date”) plus, in the case of such portion of the Listing Performance Fee payable on the nine month Anniversary Date, any Accrued Interest referable to that amount, (each such amount shall be released from the Escrow Account in accordance with (c) below); provided that, on the relevant Anniversary Date, the volume weighted average trading price per Share traded on the KRX over all Trading Days since the Listing Date (in the case of the three month Anniversary Date) or the previous Anniversary Date (in the case of the six and nine month Anniversary Dates) is greater than or equal to the Performance Fee Calculation Price.

- (iii) If, on any Anniversary Date, the volume weighted average trading prices per Share traded on the KRX over all Trading Days since the Listing Date (in the case of the three month Anniversary Date) or the previous Anniversary Date (in the case of the six and nine month Anniversary Dates) is less than the Performance Fee Calculation Price, an amount represented by the formula below will be payable by the Company to the Manager:

$$AP = Xx(\text{VWAP}/\text{Performance Fee Calculation Price})$$

Where:

AP = amount of Listing Performance Fee payable by the Company to the Manager;

X = one-quarter of the Listing Performance Fee plus Accrued Interest referable to that amount;

VWAP = the volume weighted average trading price per Share traded on the KRX over all Trading Days since the Listing Date (in the case of the three month Anniversary Date) or the previous Anniversary Date (in the case of the six and nine month Anniversary Dates).

- (iv) Any proportion of an Instalment remaining unpaid on each Anniversary Date after application of the formula in (b)(iii) above, will remain in the Escrow Account and will accrue interest until such amount plus Accrued Interest is payable:
- (A) on a subsequent Anniversary Date if the volume weighted average trading price per Share traded on the KRX over all Trading Days since the previous Anniversary Date is equal to or greater than the Performance Fee Calculation Price; or
- (B) in accordance with (b)(v) below on any further three month anniversary date after the nine month Anniversary Date.

- (v) If any amount of the Listing Performance Fee plus Accrued Interest referable to that amount has not become payable by the nine month Anniversary Date, then on every subsequent three month anniversary of the Listing Date, if the volume weighted average trading price per Share traded on the KRX over all Trading Days since the previous anniversary date:
 - (A) is greater than or equal to the Performance Fee Calculation Price, the full amount of the Listing Performance Fee plus Accrued Interest referable to that amount which was not previously payable, will be payable by the Company to the Manager; or
 - (B) is less than the Performance Fee Calculation Price, an amount equal to the amount calculated in accordance with the formula in (b)(iii) above, where X is equal to the amount of the Listing Performance Fee plus Accrued Interest referable to that amount which was not previously payable, and VWAP is equal to the volume weighted average trading price per Share traded on the KRX over all Trading Days since the previous three month anniversary of the Listing Date, will be payable by the Company to the Manager.

The Manager and the Company will repeat this process on each subsequent three month anniversary of the Listing Date until the full amount of the Listing Performance Fee plus Accrued Interest referable to that amount has become payable to the Manager.

- (c) Notwithstanding (b) above, release of the Listing Performance Fee from the Escrow Account will take place on the following terms:
 - (i) Commencing on and from the six month Anniversary Date, amounts equal to the sum of amounts which have become payable by the Company to the Manager under (b) above, up to a maximum of 50% of the total Listing Performance Fee plus Accrued Interest referable to the

amounts of the Listing Performance Fee, if any, shall be released to or at the direction of the Manager.

For the avoidance of doubt, the amounts of the Listing Performance Fee plus Accrued Interest referable to such amounts which may be released in accordance with this Section shall not be subject to the amount restriction under (c)(iii).

- (ii) If, on the one year anniversary of the Listing Date, the volume weighted average trading price per Share traded on the KRX over all Trading Days in the three months prior to the one year anniversary of the Listing Date is greater than or equal to the Performance Fee Calculation Price, all amounts which have become payable by the Company to the Manager under (b) above but which have not been released, shall be released to or at the direction of the Manager.

- (iii) If, on the one year anniversary of the Listing Date, the volume weighted average trading price per Share traded on the KRX over all Trading Days in the three months prior to the one year anniversary of the Listing Date is less than the Performance Fee Calculation Price, in addition to any amounts to be released under (c)(i) above, an amount equal to the lower of:
 - (A) the amount calculated in accordance with the formula in (b)(iii) above, where X is equal to 50% of the Listing Performance Fee plus Accrued Interest referable to that amount, and VWAP is equal to the volume weighted average trading price per Share traded on the KRX over all Trading Days since the nine month Anniversary Date; and
 - (B) all amounts which have become payable by the Company to the Manager under (b) above but which have not been released in accordance with (c)(i),

shall be released to or at the direction of the Manager.

- (iv) If any amount remains in the Escrow Account commencing on and from the fifteen month anniversary of the Listing Date, all amounts which have become payable by the Company to the Manager under (b) above but which have not been released, shall be released to or at the direction of the Manager.

- (d) If the MA is terminated or the Manager resigns from its appointment in accordance with Section 18 in the MA and any portion of the Listing Performance Fee (plus Accrued Interest referable to any such amount) remains unpaid, any such unpaid portion shall be released from the Escrow Account and paid by the Company to the Manager on the date of termination of the MA