



September\_2003

# Standing Proxy Agreement

Daewoo Securities Co., Ltd.

# POWER OF ATTORNEY

I/WE, \_\_\_\_\_, **THE UNDERSIGNED**, hereby appoint **Daewoo Securities Co., Ltd.** as my/our proxy(hereinafter referred to as "Proxy") in the Republic of Korea in connection with a transaction of Korean securities stipulated in the Securities and Exchange Act (hereinafter referred to as "Securities") with full power of substitution to do any of the following on my/our behalf:

1. Upon my/our instruction, to apply for the certificate of investment registration to the Governor of Financial Supervisory Service;
2. Upon my/our instruction, to open an account on my/our behalf with a securities company and bank to designate a custodian for securities and to deposit for safekeeping any securities with the Korea Securities Depository (the **KSD**) or as otherwise instructed by me/us;
3. Upon my/our instruction, to place an order, to acquire, receive, dispose of or transfer securities and to perform all necessary acts in relation thereto, including, but not limited to, receiving, depositing and remitting abroad proceeds.
4. To manage my/our cash balance in accordance with my/our instructions and Korean law and regulations;
5. To register securities un my/our name on shareholders' registers, to hold such securities for safekeeping unless otherwise instructed, and to receive any notice relating to such securities from the company which issued such securities;
6. To collect any dividends and/or interest on securities owned by me/us, to dispose of such dividends and/or interest in accordance with my/our instructions and to file reports required under any Korean laws or treaties, agreements or conventions in order to secure any tax privileges and benefits to which I am/we are entitled with respect to such dividends or interest;
7. To exercise in accordance with my/our instructions subscription rights allotted to me/us and to perform all acts necessary in connection with the exercise, sale or transfer, upon my/our instructions, of subscription rights allotted to me/us.
8. To exercise my/our voting rights in accordance with my/our instructions and to exercise my/our voting rights in the absence of my/our instructions; provided, that for matters regarded by the Proxy as ordinary or routine or otherwise as not of sufficient importance to be communicated to me/us, the Proxy need not send me/us any notice or report of such matters;

9. To pay any taxes levied on me/us in connection with any of the foregoing activities;
10. To file reports, certificates and applications for authorizations required under Korean law in connection with any of the foregoing activities; and
11. To do such other acts as the Proxy may deem necessary and appropriate in relation to the abovementioned matters or that I/we may authorize.

and I/we agree to the terms and conditions set forth on the back hereof.

(Name of Client)\_\_\_\_\_

(Address)\_\_\_\_\_

(E-Mail)\_\_\_\_\_ (Tel #)\_\_\_\_\_

(Nationality)\_\_\_\_\_

(Residence Status) Resident of \_\_\_\_\_

(Name of Country)

(Signature)\_\_\_\_\_

(Name of officer)\_\_\_\_\_

(Title)\_\_\_\_\_

(Date)\_\_\_\_\_

(Name of Client)\_\_\_\_\_

(Address)\_\_\_\_\_

(E-Mail)\_\_\_\_\_ (Tel #)\_\_\_\_\_

(Nationality)\_\_\_\_\_

(Residence Status) Resident of \_\_\_\_\_

(Name of Country)

(Signature)\_\_\_\_\_

(Date)\_\_\_\_\_

**Acknowledged and Agreed To By:**

(Name of Proxy) Daewoo Securities Co., Ltd

(Address) 34-3, Yoido-dong, Yongdungpo-gu, Seoul, Korea

(Signature)\_\_\_\_\_

Signed for and on behalf of Daewoo Securities Co., Ltd

(Investment Registration No.) \_\_\_\_\_

**\*\* If you are entity, please send us "The List of Authorized Signatures"-Attachment**

## TERMS AND CONDITIONS

1. (Commencement of Proxy) The Proxy will not perform any or service prior to receipt of a Power of Attorney duly executed by the client named on the face hereof ("Client")
2. (Statement) The Proxy will send to the Client a statement of cash balance and securities holdings every six (6) months and at the end of each month in which there has been any change in securities holdings or cash balance.
3. (Change of Residence or Address) In the event of a change in residence status from the country mentioned on the face hereof to another country or a change in address in the same country, the Client shall immediately notify the Proxy of such change.
4. (Revocation of Power of Attorney) The Power of Attorney shall be revoked at the following times:
  - (1) Thirty(30)days after the Proxy receives a written notice of revocation from the Clients; or
  - (2) Thirty(30)days after the Proxy gives a written notice of revocation to the Client; or
  - (3) When the Proxy is notified in writing of the death of the Client or any one of them in the case of a joint account; or
  - (4) When the Client files a written objection to changes in the terms and conditions in accordance with paragraph 6 below.
5. (Limitations on responsibility) The Proxy shall be held harmless for damage or loss to the interests of the Client if:
  - (1) The Proxy has acted in good faith; or
  - (2) The Proxy has acted in accordance with instructions reasonably believed by the Proxy to have been received from the Client; or
  - (3) The Proxy fails to take action because after duly notifying the Client of an event requiring instructions and requesting instructions from the Client, it receives no instructions from the Client; or
  - (4) Force majeure events, including any laws, decrees, regulations, edicts, or other mandates, any act or acts of warfare or warlike operations (Whether war be declared or not), or any seizure, confiscation, destruction or impairment of property done by any Government, whether de jure or de facto, or by any military, municipal or local authority, cause a delay in or prevent the delivery of securities or the performance of any act by the Proxy in accordance with instructions of the Client or otherwise.
6. (Change in the Terms and Conditions) Should Proxy deem it necessary to make any

changes in the terms and conditions, it will inform the Client in writing to that effect with reasons therefor. If the client does not register a written objection to any such proposed changes within thirty(30) days after having been so informed, the Client will be deemed to have consented to such changes.

7. (Instructions) Unless otherwise expressly permitted by the Power of Attorney on the face hereof, the Proxy shall obtain instructions from the Client before taking action on behalf of the Client.
8. (Notification of Client) Proxy shall notify the Client within a reasonable time after Proxy receives notice from any company in which the Client has invested with respect to which the Proxy is acting as standing proxy of the Client hereunder relating to rights issue, tender offer or any other event which may materially affect the Client's interest
9. (Fees) The Client shall pay standing proxy fees to the Proxy in accordance with the Rules on the Supervision of Securities Business, as amended from time to time promulgated by the Financial Supervisory Commission or any applicable regulations replacing such rules.
10. (Out-of-Pocket Expenses) The Client shall reimburse the Proxy for all-of-pocket expenses incurred by the Proxy in performing its obligations under the Power of Attorney or in accordance with the instructions of the Client.
11. (Governing Law) The Power of Attorney and these terms and conditions shall be governed by and construed in accordance with the laws of the Republic of Korea.