

LOAN AGREEMENT

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**THIS LOAN AGREEMENT is made as of ____ day of _____,
19__ by and between _____, a company duly**

organized and existing under the laws of _____, and having its principal office at _____ (the "Borrower") and _____, a company duly organized and existing under the laws of the Republic of Korea and having its registered head office at _____, Korea (the "Lender").

WITNESSETH:

WHEREAS, the Lender is a party to a certain joint venture agreement dated _____ with _____ and the Borrower is a joint venture company established thereunder;

WHEREAS, the Borrower has requested the Lender to make available to it loan facilities totalling not more than _____ United States Dollars (US\$ _____) to finance its operating funds and the Lender has agreed thereto on the terms hereinafter set forth.

NOW, THEREFORE, in consideration of mutual premises and covenants herein contained, the parties hereto agree as follows:

1. Definition

The following terms shall have the meanings set forth below:

(A) "Advance" shall mean, subject as hereinafter provided, an advance or advances made or to be made by the Lender hereunder.

(B) "Business Day" shall mean a day on which the commercial banks are open for business in New York, N.Y., U.S.A., Seoul, Korea and _____.

(C) "Commitment" shall mean the aggregate amount set forth in Section 2 or, where the context so requires, the obligation of

the Lender to advance up to such amount pursuant to the terms of this Agreement.

(D) "Dollars" and the sign "\$" shall mean dollars in the lawful money of the United States of America.

(E) "Drawdown" shall mean each borrowing by the Borrower of part or all of the Commitment.

(F) "Event of Default" shall have the meaning set forth in Section 13.

(G) "Indebtedness" shall include any obligation for the payment or repayment of money, whether present or future, actual or contingent.

(H) "Interest Rate" shall mean _____ percent (_____%) per annum above the LIBOR with respect to each Interest Period.

(I) "Interest Period" shall mean the period commencing on the date of the initial Drawdown of the Loan and having a duration of six (6) months and each succeeding six-month period commencing on the last day of the then current Interest Period; provided, that the first Interest Period with respect to each Drawdown of the Loan other than the initial Drawdown thereof shall commence on the date of such subsequent Drawdown and terminate on the last day of the then current Interest Period as established above.

(J) "LIBOR" shall mean, with respect to each Interest Period, the interest rate quoted by a leading prime bank in London and determined by the Lender to be applicable with respect to such Interest Period on the date two Business Days prior to the first day of such Interest Period for the offering to leading banks in the London Interbank Market of Dollars for deposit for such Interest Period in an amount comparable to the aggregate

principal amount of the Loan to be outstanding for such Interest Period.

(K) "Loan" shall mean the aggregate principal amount of the Advances not to exceed \$_____ made by the Lender to the Borrower hereunder or, where the context so requires, the amount thereof from time to time outstanding.

(L) "Promissory Note" shall have the meaning set forth in Exhibit B hereto.

(M) "Korea" shall mean the republic of Korea.

2. Loan

Subject to the terms and conditions set forth herein, the Lender hereby agrees to advance to the Borrower and the Borrower hereby agrees to borrow from the Lender an aggregate amount not to exceed \$_____.

3. Purpose of the Loan

The Loan shall be used to finance the operating fund requirement of the Borrow and not for any other purposes.

4. Drawdowns

The Borrower may draw the Loan in one or more Drawdowns during the period of _____ months from the date of receipt of all necessary _____ government approvals, by giving the Lender at least _____ (_____) Business Days' prior written notice in the form attached hereto as Exhibit A specifying the Drawdown date and disbursement instructions for the funds to be drawn; provided, that on the date _____

(____). Business Days prior to the proposed Drawdown date, all applicable conditions precedent specified in Section 12 shall have been met. The Lender shall give the Borrower prompt telex confirmation of its acceptance of the Borrower's notice of Drawdown. Such notice, once accepted by the Lender, shall be irrevocable and binding on the Borrower, and the Borrower shall reimburse the Lender for any costs or losses incurred by the Lender in the event the Borrower does not continue to satisfy such conditions precedent as of the date of Drawdown.

5. Interest

The Borrower agrees to pay to the Lender interest on the Loan outstanding from time to time on the last day of each Interest Period at the Interest Rate for such Interest period. In the event of more than one Interest Period being concurrently applicable to different portions of the Loan, interest shall be payable at the relevant interest rates on the different portions of the Loan to which the different rates apply. Interest shall accrue on the basis of the actual number of days elapsed during an Interest Period and a year of 360 days. Interest shall accrue from and including the first day of an Interest Period to but not including the last day of such Interest Period. Promptly after determination of the Interest Rate applicable with respect to each Interest Period, the Lender shall notify the Borrower of the applicable Interest Rate and the amount of interest due on the last day of the relevant Interest Period.

6. Default Interest

If the Borrower fails to make payment when due of any sum hereunder (whether at its stated maturity, by acceleration or otherwise), the Borrower shall pay interest on the unpaid amount, to the extent permitted by law, from and including such due date until the payment of said sum in full (after as

well as before judgment) at the rate of _____ percent (_____%) per annum above the Interest Rate, payable on demand.

7. Repayment

(A) The Loan shall be repaid in _____ (_____) equal semi-annual installments, the first such installment to be paid _____ months after the date of the initial Drawdown;

(B) The Borrower may on the last day of any Interest Period by giving to the Lender not less than thirty days' notice of such election, elect to prepay the Loan without penalty. partial prepayments shall be applied, subject to Section 8(B) hereof, against repayment installments of the Loan in the inverse order of their maturity. Sums prepaid may not be reborrowed.

8. Payments

(A) All payments to be made by the Borrower hereunder shall be made in Dollars and in same-day funds (or such other Dollar funds as may be determined by the Lender to be customary for the settlement of international banking transactions) without set-off, counter-claim or deduction and free and clear of any and all present and future income, stamp and other taxes now or hereafter imposed, to the Lender's account, account no. _____ with _____ Bank, _____, _____ or to such other account as the Lender may from time to time designate.

(B) Any payments made by the Borrower to the Lender shall be applied first against costs, expenses and indemnities due hereunder; then against default interest, if any, then against interest due on the Loan, against the Loan due and payable and thereafter against prepayment as per Section 7, above.

9. Taxes

(A) All sums payable by the Borrower hereunder, whether of principal, interest, fees, expenses or otherwise, shall be paid in full, free of any deductions or withholdings. In the event that the Borrower is prohibited by law from making payments hereunder free of deductions or withholdings, then the Borrower shall pay such additional amount to the Lender as may be necessary in order that the actual amount received after deduction or withholding (and after payment of any additional taxes or other charges due as a consequence of the payment of such additional amount) shall equal the amount that would have been received if such deduction or withholding were not required.

(B) The Borrower shall pay directly to the appropriate taxing authority any and all present and future taxes, levies, imposts, deductions, stamp and other duties, filing and other fees or charges (including without limitation any interest equalization tax, capital transaction tax or foreign exchange tax or charge) and all liabilities with respect thereto imposed by law or by any taxing authority on or with regard to any aspect of the transactions contemplated in this Agreement or the execution and delivery of this Agreement or other documentation hereunder, except taxes (other than taxes imposed on any payment made pursuant to Section 9(A) or this Section 9(B)) imposed on the overall net income of the Lender by the jurisdiction of its incorporation or in which its principal office is located. The Borrower shall hold the Lender harmless from any liability with respect to the delay or failure by the Borrower to pay any such taxes or charges, and shall reimburse the Lender upon demand for any such taxes paid by the Lender in connection herewith whether or not such taxes shall be correctly or legally asserted or otherwise contested or contestable, together with any interest, penalties and expenses in connection therewith.

(C) If the Borrower shall pay any tax or charge as provided herein or shall make any deductions or withholdings from amounts paid hereunder, the Borrower shall forthwith forward to the Lender official receipts or other evidence acceptable to the Lender establishing payment of such amounts.

10. Representations and Warranties

(A) The Borrower hereby represents and warrants:

(i) that it has full legal power to enter into and perform this Agreement and the Promissory Note and to borrow the funds available hereunder;

(ii) that it has obtained or will obtain before the date of initial Drawdown all necessary government approvals, consents and authorizations for execution of this Agreement and performance and observance of the terms of this Agreement including without limitation payment hereunder in Dollars, and such terms will not conflict with any existing law, with any other agreement to which the Borrower is a party, nor with the Articles of Incorporation, regulations or equivalent documents of the Borrower;

(iii) the execution, delivery and performance by the Borrower of this Agreement and all other documents and instruments to be executed and delivered hereunder have been duly authorized or will be authorized prior to the date of initial Drawdown by all appropriate actions of the Borrower (including without limitation its Board of Directors);

(iv) that the Borrower is not in default under any agreement to which it is a party or by which it may be bound, a default in respect of which might have a material adverse effect on the Borrower, or its operations, properties or financial condition, and no litigation, administrative proceeding or arbitration is

presently pending or, to the best knowledge of the Borrower, threatened against it or its properties, which might have a material adverse effect on its operations, properties or financial condition;

(v) that the Loan when made will rank at least pari-passu with all other present or future indebtedness of the Borrower; and

(vi) that this Agreement constitutes a valid and legally binding obligation of the Borrower enforceable in accordance with its terms.

(B) The above representations and warranties shall be deemed to be repeated on and as of the first day of each Interest Period.

11. Covenants

The Borrower hereby covenants to the Lender that during the life of this Agreement and while any amount is owing by the Borrower to the Lender hereunder it shall:

(i) provide to the Lender on demand an unconditional and irrevocable guaranty or guaranties of a person(s), a corporation(s) and a financial institution(s) in form and substance satisfactory to the Lender securing the Loan then outstanding, interest thereon and all other sums due or to become due to the Lender hereunder;

(ii) forward promptly to the Lender at any time such financial information regarding its affairs as the Lender may reasonably request;

(iii) pay to the Lender on demand all amounts whatsoever, including fees and expenses of counsel, which the Lender may expend or become liable for in the negotiation, preparation, implementation and enforcement of the Loan Agreement

including demanding, suing for, recovering and receiving payment of any sum due to the Lender hereunder and under any documents executed pursuant hereto;

(iv) pay all taxes, assessments and governmental charges upon it or upon its properties promptly when due and, in any event, prior to the date on which penalties may become attached thereto;

(v) as soon as possible but in any event within _____ (_____) days after occurrence, give written notice to the Lender of any Event of Default as described in Section 13 hereof or any event which, with the giving of notice or passage of time, or both, would become an Event of Default and of any other matter which has resulted or might result in a material adverse change in the Borrower's financial condition or operations;

(vi) maintain its corporate existence in good standing in compliance with all applicable laws, regulations and other governmental requirements and continue to conduct its business substantially as such business is now conducted;

(vii) obtain and continue in full force and effect all governmental approvals, consents, licenses, authorizations, declarations, filings and registrations as may be necessary or advisable for the performance of all the terms and conditions of the Loan Agreement and every document, the execution and delivery of which is contemplated herein, and to take all such additional action as may be proper or advisable in connection therewith;

(viii) not, without prior written consent of the Lender, permit any indebtedness, obligation or liability, actual or contingent, of the Borrower to be secured by or to benefit from any lien, pledge, mortgage, charge, encumbrance, security interest or segregation or other preferential arrangement (whether or not

constituting a security interest) in favor of any creditor or class of creditors in respect of any present or future properties, assets or revenues of the Borrower or of the right of the Borrower to receive income except as otherwise provided herein and except for encumbrances or any segregation or other preferential arrangement (i) for taxes, assessments or other governmental charges or levies on properties or assets of the Borrower if the same shall not at the time be delinquent or thereafter can be paid without penalty or the validity of which is being contested in good faith by appropriate proceedings upon stay of execution of the enforcement thereof, (ii) imposed by law, such as carriers', warehousemen's and mechanics' liens and other similar liens arising in the ordinary course of business and not material in amount, (iii) arising out of pledges or deposits under workmen's compensation laws, unemployment insurance, old age pensions, or social security or retirement benefits or similar legislation, or (iv) on properties or assets of the Borrower created at the time of acquisition of such properties or assets solely to secure the purchase price of such property or assets.

(ix) not, without the prior written consent of the Lender (i) merge or consolidate with any other corporation, partnership or sole proprietorship, (ii) acquire all or a substantial part of the assets of any other corporation, partnership or sole proprietorship, (iii) liquidate or dissolve, or (iv) sell, transfer or otherwise dispose of its business, or any significant portion of its property or assets.

(x) make any loan or advance to, or issue any guarantee for the borrowing of any other person or entity except prepayments for goods, services, taxes or other charges in the ordinary course of business, without the prior written consent of the Lender.

12. Conditions Precedent to Drawdown

The obligation of the Lender to make available any part of the Loan is subject to the fulfillment, as determined solely by the Lender and its counsel, of the following conditions precedent _____ (_____) Business Days prior to the date of initial Drawdown (except as otherwise indicated below) and the continued fulfillment of such conditions on the date of each subsequent Drawdown:

(A) The Lender shall have received, in form and substance satisfactory to it and its counsel, the following:

(i) a Promissory Note in the form of Exhibit B hereto in the amount of the Commitment;

(ii) a Drawdown Certificate in the form of Exhibit C hereto in the amount of the particular Drawdown;

(iii) the Articles of Incorporation and Regulations (or equivalent documents), as amended to date, of the Borrower;

(iv) the Borrower's Commercial Registry extracts as amended to date;

(v) a duly authenticated copy of the Minutes of the Board of Directors meeting of the Borrower authorizing the execution and performance of this Agreement, and the Promissory Note, including the incurring of the debt obligations hereunder, upon the terms of this Agreement, and authorizing the person(s) who signed, or will sign, the Agreement, the Promissory Note and all other documents to be executed pursuant hereto on the Borrower's behalf to do so;

(vi) Specimen signatures of the person(s) authorized to sign this Agreement, the Promissory Note and all other documents hereunder;

(vii) the favorable written legal opinion of the counsel to the Borrower, in form and substance satisfactory to the Lender and its counsel; and

(viii) such other documents as shall be requested by, and in form and substance satisfactory to the Lender and its counsel.

(B) The Lender shall have received on or prior to the initial Drawdown, the Promissory Note, duly executed and delivered by the Borrower outside of _____, evidencing the Borrower's obligation to repay the Loan to the Lender.

(C) The Lender shall have received copies, certified by a Director of the Borrower to be true copies and then to be currently in full force and effect, of the texts and true and correct English-language translations of any governmental consents or approvals necessary in connection the execution or performance of the terms of this Agreement and the promissory Note, including Without limitation approval of the Minister of Finance of _____ and a remittance license regarding Dollar payments here under.

(D) The Lender shall have received a letter from the agent for service of process appointed by the Borrower irrevocably accepting such appointment.

(E) The Lender shall have timely received the written notice of the Borrower in the form attached hereto as Exhibit A.

(F) The Lender shall have received on or prior to the date of each Drawdown, a Drawdown Certificate signed by the Borrower and dated as of the date of Drawdown in the form attached hereto as Exhibit A.

(G) Such other documents as the Lender may reasonably request.

(H) The obligation of the Lender to advance the Loan is also subject to the condition that no Event of Default and no event which with the passage of time or the giving of notice, or both, would become an Event of Default shall have occurred and be continuing, and the representations and warranties made herein shall have remained and then be true and correct as if also made on the date of the relevant Drawdown and all legal matters in connection with the Agreement shall be satisfactory to the Lender and its counsel.

13. Events of Default

In the event that:

(i) the Borrower fails to pay in full any sum due hereunder on the due date thereof; or

(ii) the Borrower fails to perform or observe any term, covenant or agreement contained herein or any term, covenant or agreement contained in any document executed pursuant hereto; or

(iii) any representation, warranty or statement made by the Borrower herein or under any document executed or delivered pursuant hereto proves to have been incorrect as of the date it was made or deemed made, or is breached in any material respect; or

(iv) any governmental consent, filing or approval granted or required in connection with this Agreement, the Promissory Note or any document executed or delivered pursuant hereto is cancelled, revoked, withdrawn or modified in any way, or any new law or decree is issued which in the Lender's opinion would prevent the Borrower from fulfilling their obligations hereunder or under the documents related hereto, or be otherwise detrimental to the Lender's interest; or

(v) the Borrower fails to pay when due any indebtedness or fails to observe or perform any term, covenant or agreement contained in any agreement by which it is bound, evidencing or securing any indebtedness, if the effect of such failure is to accelerate or to permit (assuming the giving of notice or passage of time or both, if required) the holder or holders thereof or of any obligations issued thereunder to accelerate the maturity thereof or of any such obligations whether or not such acceleration occurs or such default is waived; or

(vi) the Borrower becomes insolvent or unable to pay its debts when due, or commits or permits any act which would lead to bankruptcy, reorganization, liquidation, compulsory composition, dissolution or creditor management of the Borrower; or

(vii) the whole or a substantial part of the business or assets of the Borrower is confiscated for any reason or sold, transferred or otherwise disposed of without the prior written consent of the Lender or an action is taken for the winding-up of the Borrower or the Borrower stops or threatens to stop payment of its debts or makes or seeks to make any arrangement or composition with its creditors; or

(viii) it becomes unlawful for the Borrower to perform any obligation hereunder; or

(ix) any circumstances occur which in the option of the Lender give reasonable grounds for belief that the Borrower may not (or may not be able to) perform its obligation hereunder or under any of the Promissory Note.

Then at the option of the Lender, the obligation of the Lender to advance the Loan hereunder shall immediately cease and the Lender may declare, by notice to the Borrower, the Loan principal, accrued interest thereon and all other amounts then owed by the Borrower to the Lender immediately due and

payable, and interest shall begin to accrue on all such sums at the default interest rate specified in Section 6 hereof and the Lender may take all such other actions as are permitted by law.

14. Changes in Applicable Law

If any change in any present or future applicable law or regulation or directive or in the interpretation thereof by any governmental authority charged with the administration thereof or any new law or regulation or directive shall make it impossible or unlawful for the Lender to give effect to its obligations hereunder or to maintain the Loan, the Lender shall give notice of such an occurrence to the Borrower, whereupon the Lender's obligations hereunder shall immediately terminate and the Borrower shall, within ____ days after receipt of such notice, repay to the Lender the Loan together with accrued interest thereon and all other amounts owing or becoming due to the Lender hereunder.

15. Term

The term of this Agreement shall commence on the date first set forth above and shall end on the later of (i) the date of termination of all the Lender's obligations to make the Loan hereunder or, (ii) upon payment in full of all principal, interest and other sums payable by the Borrower hereunder or under the Promissory Note. The indemnities of the Borrower hereunder shall survive repayment of the Loan.

16. Miscellaneous

(A) This Agreement and the documents referred to herein constitute the entire agreement of the parties hereto with respect to the subject matter and shall supersede any prior

expressions of intent or understanding with respect to this transaction.

(B) The representations and warranties of the Borrower set forth herein shall survive the making of the Loan, and the obligations of the Borrower hereunder to pay interest, costs or other amounts to the Lender shall survive the repayment of the Loan.

(C) Whenever any payment is to be made on a day which is not a Business Day, such payment may be made on the next preceding Business Day.

(D) All taxes, stamps duties, public imposts and other charges and expenses payable in, on account of or in connection with the execution and performance of this Agreement and the Promissory Note shall be borne solely by the Borrower.

(E) This Agreement may be amended or supplemented only in writing by mutual agreement and subject to government approval, if required.

(F) This Agreement shall be binding upon and inure to the benefit of the Borrower and the Lender and their respective successors and assigns, except that the borrower may not assign any of its rights or obligations hereunder without obtaining the prior written consent of the lender.

(G) All notices, demands, requests, statements or other communications to be made or given by the Borrower hereunder shall be in the English language. Any documents required to be delivered pursuant to this Agreement which are not in the English language must be accompanied by a certified English language translation thereof and in the event of any conflict between the original of the document and the English language translation thereof, the English language translation shall prevail between the Lender and the Borrower.

(H) No delay or omission by the Lender in exercising any of its rights under this Agreement shall operate or be construed as a waiver thereof nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. In case any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

17. Governing Law

This Agreement and all documents executed pursuant hereto shall be governed by and construed in accordance with the laws of Korea.

18. Waiver of Sovereign Immunity

The Borrower represents and warrants that this Agreement, the Loan and the Promissory Note are commercial rather than public or governmental acts and that the Borrower is not entitled to claim immunity from legal proceedings with respect to itself or any of its assets on the grounds of sovereignty or otherwise under any law or in any jurisdiction where an action may be brought for the enforcement of any of the obligations arising under or relating to this Agreement or the Promissory Note. To the extent that the Borrower or any of its assets has or hereafter may acquire any right to immunity from set-off, legal proceedings, attachment prior to judgment, other attachment or execution of judgment on the grounds of sovereignty or otherwise, the Borrower hereby irrevocably waives such rights to immunity in respect of its obligations arising under or relation to this Agreement, the Promissory

Note or any other documents, agreements or instruments contemplated herein.

19. Jurisdiction

(A) The Borrower hereby irrevocably consents that any legal action or proceeding against it or any of its properties or assets with respect to any of the obligations arising under or relating to this Agreement, or the Promissory Note may be brought in the Seoul Civil District Court, as the Lender may elect, and by execution and delivery of this Agreement, the Borrower hereby submits to and accepts with regard to any such action or proceeding, for itself and in respect of its 9 properties and assets, generally and unconditionally, the jurisdiction of the aforesaid court. The Borrower hereby irrevocably designates, appoints and empowers _____ located at _____, Seoul, Korea as its agent to receive for and on its behalf service of process in Seoul in any legal action or proceeding with respect to this Agreement or the Promissory Note. A copy of any such process served on such agent shall be promptly forwarded by airmail by the person commencing such proceeding to the Borrower at its address set forth in Section 20 but the failure of the Borrower to receive such copy shall not affect in any way the service of such process as aforesaid. The Borrower further irrevocably consents to the service of process in any such action or proceeding by the mailing of copies thereof by registered or certified airmail, postage prepaid, to the Borrower at its address set forth in Section 20. The foregoing, however, shall not limit the right of the Lender to serve process in any other manner permitted by law or to bring any legal action or proceeding or to obtain execution of judgment in any other jurisdiction, including without limitation _____.

The Borrower further agrees that, to the extent permitted by law, final judgment against it in any such action or proceeding shall be conclusive and may be enforced in any other

jurisdiction within or outside Korea by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the fact and of the amount of its indebtedness.

(B) The Borrower hereby waives any right it may have under the laws of any jurisdiction to commence by publication any legal action or proceeding with respect to this Agreement or the Promissory Note.

(C) The Borrower hereby irrevocably waives any objection which it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement, or any of the Promissory Note in Seoul, and hereby further irrevocably waives any claim that Seoul is not a convenient forum for any such suit, action or proceeding.

20. Notices

Any notice required or permitted to be given hereunder shall be in writing and shall be (i) personally delivered; (ii) transmitted by postage prepaid mail (airmail if international), or (iii) transmitted by telex to the parties as follows, as elected by the party giving such notice:

To the Borrower:

To the Lender:

The date of any notice or other communication hereunder shall be deemed to be (i) the date of receipt if delivered personally, (ii) the date ten (10) days after posting if transmitted by mail or (iii) the date of transmission with confirmed answerback if transmitted by telex or telefax, whichever shall first occur, provided, that any notice to be given to the Lender shall be effective only when received by the Lender. Any party may change its address for the purposes hereof by written notice to the other.

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NOTICE OF DRAWDOWN

(Letterhead of the Borrower)

Date:

Republic of Korea

Gentlemen:

_____ (the "Borrower") hereby gives notice, in accordance with Section 4 of the loan agreement dated as of _____, 19__ (the "Loan Agreement"), of the Borrower's intent to draw down thereunder and requests that a drawdown be made on _____, 19__ in the amount of US\$_____. All sums advanced to the Borrower shall be transferred to account no. _____ at _____ standing in the name of _____.

The Borrower hereby certifies to you as of the date of this notice no Event of Default, and no event that with the giving of notice or the passing of time , or both, would constitute an Event of Default, has occurred, that the representations and warranties contained in the Loan Agreement remain true and correct as of the date of this notice, and that all applicable conditions precedent specified in Section 12 of the Loan Agreement have been met.

The terms used herein have the meanings ascribed to them in the Loan Agreement.

By

Name:

Title:

PROMISSORY NOTE

Date: (Date of initial Drawdown)

Amount: (Amount of Commitment)

For value received, _____ (the "Borrower"), unconditionally promises to pay to the order of _____ (the "Lender"), for its account no. _____, at _____, the principal sum of United States Dollars _____ (US\$ _____) or such lesser amount as may be advanced by the Lender and endorsed below, pursuant to the terms of a loan agreement dated as of _____, 19__ between the Borrower and the Lender (the "Loan Agreement"), to which reference is hereby made and which is incorporated herein by reference, in _____ equal (or as nearly equal as possible) semi-annual installments on the Repayment Dates (as defined in the Loan Agreement). Terms not defined herein have the meanings set forth in the Loan Agreement.

The Borrower further promises to pay interest to the Lender on the unpaid balance hereof until paid in full at the rates and in the manner in accordance with the provisions of the Loan Agreement.

The principal of and interest on this Note shall be payable in lawful money of the United States of America (New York Clearing House funds or such other Dollar funds as may be determined by the Lender to be customary for

the settlement of international banking transactions) and without set-off or counterclaim, free and clear of and without deduction for any present or future taxes, restrictions or conditions of any nature. If the Borrower is required to make any such deduction or withholding from any such payment, the Borrower shall pay such additional amounts as are provided in the Loan Agreement.

In case an Event of Default shall occur, the principal of, and accrued interest on, this Note may be declared due and payable in the manner and with the effect provided in the Loan Agreement, presentment, demand, protest or notice of any kind being expressly waived by the Borrower except as provided in the Loan Agreement.

The Borrower hereby authorizes and empowers the Lender to acknowledge on its behalf by endorsement below the receipt by the Borrower of each Advance.

This Note shall be governed by and interpreted in accordance with the State of New York, the place of payment hereunder.

by

Name:

Title:

Date of	Amount of	Principal of	
	Acknowledgement		
Drawdown	Advance	Note to Date	of
	Borrower		

DRAWDOWN CERTIFICATE

(Letterhead of the Borrower)

Date:

Republic of Korea

Gentlemen:

_____ (the "Borrower"), does hereby certify
that:

1. as of the date hereof no event has occurred which constitutes, or that with the giving of notice or the passing of time, or both, would constitute,

an Event of Default under the loan agreement dated as of _____,
19__ between the Borrower and the Lender (the "Loan Agreement");

2. all the representations and warranties of the Borrower contained in the
Loan Agreement remain true and correct as of the date hereof;

3. all of the covenants of the Borrower set forth in the Loan Agreement
have been fully met and performed as of the date hereof; and

4. all of conditions of Drawdown required under the Loan Agreement have
been met as of the date hereof and all documents hereof delivered as
conditions precedent continue in full force and effect.

IN WITNESS WHEREOF, _____ has caused this
certificate to be duly executed this ____ day of _____ 19__.

By

Name:

Title: