

Dated 15 December 2005

HYUNDAI CAPITAL AUTO FUNDING IV LIMITED
as Note Issuer

and

CITIBANK KOREA INC.
as Note Issuer Transaction Administrator

and

CITICORP TRUSTEE COMPANY LIMITED
as Note Trustee

and

CITIBANK, N.A., LONDON BRANCH
as Principal Paying Agent, Principal Transfer Agent, Note Registrar and Reference Agent

and

CITIBANK INTERNATIONAL PLC
as Irish Paying Agent and Irish Transfer Agent

NOTE AGENCY AGREEMENT

relating to
EUR330,000,000 Floating Rate Notes due 2011

Linklaters

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Ref

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This Agreement is made on 15 December 2005

Between

- (1) **HYUNDAI CAPITAL AUTO FUNDING IV LIMITED**, an exempted limited liability company incorporated under the laws of the Cayman Islands whose registered office is at P.O. Box 908 G.T., Walker House, Mary Street, George Town, Grand Cayman, Cayman Islands, British West Indies (the "**Note Issuer**", which expression shall include its successors and assigns under the Note Trust Deed);
- (2) **CITIBANK, N.A., LONDON BRANCH** as note registrar (in such capacity, the "**Note Registrar**");
- (3) **CITIBANK, N.A., LONDON BRANCH** as principal transfer agent (in such capacity, the "**Principal Transfer Agent**");
- (4) **CITIBANK, N.A., LONDON BRANCH** as principal paying agent (in such capacity, the "**Principal Paying Agent**");
- (5) **CITIBANK INTERNATIONAL PLC** as Irish transfer agent (in such capacity, the "**Irish Transfer Agent**" and, together with the Principal Transfer Agent, the "**Note Transfer Agents**");
- (6) **CITIBANK INTERNATIONAL PLC** as Irish paying agent (in such capacity, the "**Irish Paying Agent**" and, together with the Principal Paying Agent, the "**Note Paying Agents**");
- (7) **CITIBANK, N.A., LONDON BRANCH** as reference agent (in such capacity, the "**Reference Agent**");
- (8) **CITICORP TRUSTEE COMPANY LIMITED** as note trustee (in such capacity, the "**Note Trustee**"); and
- (9) **CITIBANK KOREA INC.** as note issuer transaction administrator (in such capacity, the "**Note Issuer Transaction Administrator**").

whereas

- (A) The Note Issuer has authorised the creation and issue of EUR330,000,000 Secured Floating Rate Notes due 2011 (the "**Notes**").
- (B) The Notes will be constituted by, be subject to, and have the benefit of, a note trust deed dated 15 December 2005 (as amended or supplemented from time to time, the "**Note Trust Deed**") and made between the Note Issuer and the Note Trustee.
- (C) The Notes will be offered and sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Notes will be represented respectively by a permanent Global Note Certificate in registered form and in the denomination of at least EUR100,000. The Global Note Certificate will be exchangeable for definitive note certificates ("**Definitive Note Certificates**" and, together with the Global Note Certificate, "**Note Certificates**") in the circumstances specified therein.
- (D) The Note Issuer, the Note Registrar, the Note Paying Agents, the Note Transfer Agents, the Reference Agent, the Note Issuer Transaction Administrator and the Note Trustee wish to record certain arrangements which they have made in relation to the Notes.

It Is Agreed as follows:

1 Interpretation

1.1 Definitions

In this Agreement (including the recitals), words and expressions and rules of construction and interpretation set out in the Master Definitions Schedule dated 1 December 2005, as amended and restated from time to time, signed by or on behalf of, *inter alios*, the Note Issuer, the Bond Issuer, the Security Trustee and the Note Trustee (as such definitions and rules are amended in relation to this Agreement from time to time) shall, unless the context otherwise requires, have the same meaning herein save that in the event that there is a conflict between a definition in the Master Definitions Schedule and a definition in this Agreement, the definition in this Agreement shall prevail. Furthermore:

“**Regulations**” means the regulations concerning the transfer of Notes as the same may from time to time be promulgated by the Note Issuer and approved by the Note Registrar and the Note Trustee (the initial regulations being set out in the First Schedule);

“**Replacement Agents**” means the Note Registrar and the Note Transfer Agent having its Specified Office in Ireland;

“**Required Agent**” means any Note Paying Agent or Note Transfer Agent (which expression shall include, for the purposes of this definition only, the Note Registrar) which is the sole remaining Note Paying Agent or (as the case may be) Note Transfer Agent with its Specified Office in any city where a stock exchange on which the Notes are listed requires there to be a Note Paying Agent or (as the case may be) a Note Transfer Agent; and

“**Specified Office**” means, in relation to any Note Agent:

- (a) the office specified against its name in the Third Schedule; or
- (b) such other office as such Agent may specify in accordance with Clause 13.8.

1.2 Principal and Interest

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Note Conditions.

2 Appointment of the Note Agents

2.1 Appointment by the Note Issuer

The Note Issuer appoints each Note Agent as its agent in relation to the Notes for the purposes specified in this Agreement and in the Note Conditions.

2.2 Appointment by the Note Trustee

For the purposes of Clauses 8.8 and 8.9, in the case of each Note Paying Agent, and for the purposes of Clause 8.9, in the case of each Note Agent other than the Note Paying Agents, the Note Trustee appoints each Note Agent as its agent in relation to the Notes for the purposes specified in this Agreement and in the Note Conditions.

2.3 Acceptance of Appointment

Each Note Agent (other than the Note Paying Agents) accepts its appointment as agent of the Note Issuer, and, in respect of Clause 8.9, the Note Trustee in relation to the Notes and agrees to comply with the provisions of this Agreement and the Note Conditions. Each Note Paying Agent accepts its appointment as agent of the Note Issuer, and, in respect of Clauses 8.8 and 8.9, the Note Trustee in relation to the Notes and agrees to comply with the provisions of this Agreement and the Conditions.

2.4 Obligations Several

The obligations of the Note Agents are several and not joint.

3 The Notes and Authentication

3.1 Deposit of Global Note Certificate with nominee for common depositary

The Global Note Certificate shall be deposited with, and shall be registered in the name of, a nominee for a common depositary for the Clearing Systems.

3.2 Availability of Definitive Note Certificates

If the Note Issuer is required to deliver Definitive Note Certificates pursuant to the terms of the Global Note Certificate, the Note Issuer shall promptly arrange for a stock of Definitive Note Certificates (unauthenticated and with the names of the registered Holders left blank but executed on behalf of the Note Issuer and otherwise complete) to be made available to the Note Registrar. The Note Issuer shall also arrange for a sufficient number of Global Note Certificates and Definitive Note Certificates as are required to enable the Note Registrar and the Replacement Agents to perform their respective obligations under Clause 4, Clause 5 and Clause 6 to be made available to or to the order of the Note Registrar and the Replacement Agents from time to time.

3.3 Authority to Authenticate

Each of the Note Registrar and the Replacement Agents is authorised by the Note Issuer to authenticate the Global Note Certificate and the Definitive Note Certificates by the signature of any of its officers or any other person duly authorised for the purpose by the Note Registrar or, as the case may be, such Replacement Agent.

3.4 Duties of the Note Registrar and the Replacement Agents

The Note Registrar and each Replacement Agent shall hold in safe keeping all unauthenticated Global Note Certificates and Definitive Note Certificates delivered to and held by it in accordance with Clause 3.2 and shall ensure that they are authenticated and delivered only in accordance with the terms hereof, of the Global Note Certificate (if applicable) and of the Note Conditions.

4 Exchange of Global Note Certificate for Definitive Note Certificates

If the Global Note Certificate becomes exchangeable for Definitive Note Certificates in accordance with its terms, the Note Registrar shall, subject to its having received any certificates required by the terms of the Global Note Certificate, authenticate and deliver to each person designated by a Clearing System a Definitive Note Certificate in accordance

with the terms of this Agreement, the Note Trust Deed and the relevant Global Note Certificate.

5 Transfers of Notes

5.1 Maintenance of the Note Register

The Note Registrar shall maintain in relation to the Notes the Note Register, which shall be kept at its Specified Office in accordance with the Note Conditions and be made available for inspection and for the taking of copies or extracts therefrom at all reasonable times by the Note Registrar to the Note Issuer, the Note Trustee and the other Note Agents. The Note Register shall show the aggregate principal amount, serial numbers and dates of issue of Note Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Note Certificates and all replacements of Note Certificates. The Note Registrar shall advise the Note Issuer Transaction Administrator within ten (10) Business Days after each Note Payment Date of the Principal Amount Outstanding of the Notes on such Note Payment Date (after taking into account any Note Principal Payment made on such Note Payment Date).

5.2 Registration of Transfers in the Note Register

The Note Registrar shall receive requests for the transfer of Notes in accordance with the Note Conditions and the Regulations and shall make the necessary entries in the Register.

5.3 Note Transfer Agents to Receive Requests for Transfers of Notes

Each of the Note Transfer Agents shall receive requests for the transfer of Notes in accordance with the Note Conditions and the Regulations and assist, if required, in the issue of new Note Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Note Registrar of:

5.3.1 the aggregate principal amount of the Notes to be transferred;

5.3.2 the name(s) and addresses to be entered on the Note Register of the Holder(s) of the new Note Certificate(s) to be issued in order to give effect to such transfer; and

5.3.3 the place and manner of delivery of the new Note Certificate(s) to be delivered in respect of such transfer,

and shall forward the Note Certificate(s) relating to the Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Note Registrar with such notification.

5.4 Transfers of Interests in the Notes

Transfers of interests in the Notes shall be effected in accordance with the First Schedule.

6 Replacement Note Certificates

6.1 Delivery of Replacements

Subject to receipt of replacement Global Note Certificates and/or Definitive Note Certificates (as the case may be), each Replacement Agent shall, upon and in accordance with the instructions of the Note Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity),

complete, authenticate and deliver a Global Note Certificate or Definitive Note Certificate which the Note Issuer has determined to issue as a replacement for any Global Note Certificate or Definitive Note Certificate which has been mutilated or defaced or which has been or is alleged to have been destroyed, stolen or lost; Provided However That a Replacement Agent shall not deliver any Global Note Certificate or Definitive Note Certificate as a replacement for any Global Note Certificate or Definitive Note Certificate which has been mutilated or defaced otherwise than against surrender of the same and shall not issue any replacement Global Note Certificate or Definitive Note Certificate until the applicant has furnished the Replacement Agent with such evidence, security and indemnity as the Note Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

6.2 Replacements to be Numbered

Each replacement Global Note Certificate or Definitive Note Certificate delivered hereunder shall bear a unique serial number.

6.3 Cancellation and Destruction

Each Replacement Agent shall cancel and destroy each mutilated or defaced Global Note Certificate or Definitive Note Certificate surrendered to it in respect of which a replacement has been delivered.

6.4 Notification

Each Replacement Agent shall, upon request, notify in writing each of the Note Issuer, the other Note Agents and the Note Trustee of the delivery by it of any replacement Global Note Certificate or Definitive Note Certificate, specifying the serial number thereof and the serial number (if any and if known) of the Global Note Certificate or Definitive Note Certificate which it replaces and confirming (if such is the case) that the Global Note Certificate or Definitive Note Certificate which it replaces has been cancelled and destroyed in accordance with Clause 6.3.

7 Payments to the Principal Paying Agent

7.1 Note Issuer to Pay Principal Paying Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same become due and payable on any Note Payment Date, the Note Issuer (acting through the Note Issuer Transaction Administrator) shall:

7.1.1 *Payment on Note Payment Date:* to the extent that the Note Issuer has received sufficient monies into the Note Collection Account for such purpose from the Bond Issuer on the related Bond Payment Date, on the date which is one (1) Business Day before the Note Payment Date, pay or cause to be paid to the Principal Paying Agent an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date; or

7.1.2 *Shortfall:* to the extent that there is any shortfall between (i) the amount received by the Note Issuer into the Note Collection Account for such purpose from the Bond Issuer on the related Bond Payment Date and (ii) the aggregate of all amounts of interest and principal falling due on such Note Payment Date in respect of the

Notes, notify in writing each of the Note Trustee, the Principal Paying Agent and the Rating Agencies of such shortfall by no later than 10:00 a.m. (London time) on the Business Day falling one (1) Business Day prior to such Note Payment Date (which notice shall separately specify (a) the amount of any shortfall between the amount of interest so falling due and the amount actually received in to the Note Collection Account for such purpose (as aforesaid) and (b) the amount of any shortfall between the amount of principal so falling due and the amount actually received in to the Note Collection Account for such purpose (as aforesaid)).

7.2 Manner and Time of Payment

The Note Issuer shall ensure that each amount payable under Clause 7.1 shall be paid unconditionally by credit transfer in Euros and in same day, freely transferable, cleared funds not later than 10.00 a.m. (London time) on the relevant day to such account with such bank as the Principal Paying Agent may from time to time by notice to the Note Issuer (with a copy to the Note Trustee) specify for such purpose. The Note Issuer shall, before 10.00 a.m. (London time) on the second Business Day before the due date of each payment by it under Clause 7.1, procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Principal Paying Agent the payment instructions relating to such payment.

7.3 Exclusion of Liens and Interest

The Principal Paying Agent shall be entitled to deal with each amount paid to it under this Clause 7 in the same manner as other amounts paid to it as a banker by its customers; Provided However That:

7.3.1 *Lien and Set-Off:* it shall not exercise against the Note Issuer, the Note Trustee or the Noteholders any lien, right of set-off or similar claim in respect thereof; and

7.3.2 *Interest:* it shall not be liable to any person for interest thereon.

7.4 Application by Principal Paying Agent

The Principal Paying Agent shall apply each amount paid to it under this Clause 7 in accordance with Clause 8 and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Note Condition 11, in which event it shall refund at the written request of the Note Issuer (acting through the Note Issuer Transaction Administrator) such portion of such amount as relates to such payment by paying the same by credit transfer in Euros to such account with such bank as the Note Issuer (acting through the Note Issuer Transaction Administrator) has by notice to the Principal Paying Agent specified for the purpose.

8 Payments to Noteholders

8.1 Payments by the Note Paying Agents

Each Note Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of Notes in accordance with the Note Conditions and, so long as the Notes are evidenced by the Global Note Certificate, the terms thereof; Provided However That:

8.1.1 *Replacement:* if any Global Note Certificate or Definitive Note Certificate is presented or surrendered for payment to any Note Paying Agent and such Note

Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Note Paying Agent shall forthwith notify, upon request, each of the Note Issuer, and (if such Note Paying Agent is not the Principal Paying Agent) the Principal Paying Agent of such presentation or surrender and shall not make payment against the same until it is so instructed by the Note Issuer and the Principal Paying Agent has received the amount to be so paid;

8.1.2 *No Obligation to Make Payments:* a Note Paying Agent shall not be obliged (but shall be entitled) to make such payments if:

- (i) Principal Paying Agent: in the case of the Principal Paying Agent, it has not received the full amount of any payment due to it under Clause 7.1; or
- (ii) Other Note Paying Agents: in the case of any other Note Paying Agent, it is not able to establish that the Principal Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1;

8.1.3 *Cancellation:* each Note Paying Agent shall cancel each Note Certificate against presentation and surrender of which it has made full payment and shall deliver each Note Certificate so cancelled by it to, or to the order of, the Note Registrar; and

8.1.4 *Deduction:* notwithstanding any other provision of this Agreement, each Note Paying Agent shall be entitled (but not obliged) to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event such Note Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

8.2 Exclusion of Liens and Commissions

No Note Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 in respect thereof, nor shall any commission, fee or expense be charged by it to any such person in respect thereof. Moneys held by a Note Paying Agent need not be segregated except as required by applicable law.

8.3 Reimbursement by the Principal Paying Agent

If a Note Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 8.1:

8.3.1 *Notification to Principal Paying Agent:* it shall notify the Principal Paying Agent of the amount so paid by it and the serial number and principal amount of each Note Certificate in relation to which payment of principal or interest was made; and

8.3.2 *Reimbursement by Principal Paying Agent:* subject to and to the extent of compliance by the Note Issuer with Clause 7.1 (whether or not at the due time), the Principal Paying Agent shall pay to such Note Paying Agent out of the funds received by it under Clause 7.1, by credit transfer in Euros and in same day, freely transferable, cleared funds to such account with such bank as such Note Paying

Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Note Paying Agent.

8.4 Appropriation by Principal Paying Agent

If the Principal Paying Agent makes any payment in accordance with Clause 8.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 an amount equal to the amount so paid by it.

8.5 Reimbursement by Note Issuer

Subject to Clauses 8.1.1 and 8.1.2, if a Note Paying Agent makes a payment in respect of the Notes on or after the due date for such payment under the Note Conditions at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due to it under Clause 7.1 and the Principal Paying Agent is not able out of funds received by it under Clause 7.1 to reimburse such Note Paying Agent therefor (whether by payment under Clause 8.3 or appropriation under Clause 8.4), the Note Issuer shall from time to time on demand pay, to the extent of funds available in the Note Collection Account and in accordance with the priority of payments set out in Clause 7 of and Schedule A to the Note Transaction Administration Agreement, to the Principal Paying Agent for account of such Note Paying Agent:

8.5.1 *Reimbursement:* the amount so paid out by such Note Paying Agent and not so reimbursed to it; and

8.5.2 *Interest:* interest on such amount from the date on which such Note Paying Agent made such payment until the date of reimbursement of such amount,

Provided However That any payment made under Clause 8.5.1 shall satisfy *pro tanto* the obligations of the Note Issuer under Clause 7.1.

8.6 Interest

Interest shall accrue for the purpose of Clause 8.5.2 (as well after as before judgment) on the basis of a year of three hundred and sixty (360) days and the actual number of days elapsed and at the rate per annum which is the aggregate of two per cent. (2%) per annum and the rate per annum specified by the Principal Paying Agent as reflecting the relevant Note Paying Agent's cost of funds for the time being in relation to the unpaid amount.

8.7 Partial Payments

If at any time and for any reason a Note Paying Agent makes a partial payment in respect of the Global Note Certificate or any Definitive Note Certificate presented for payment to it, such Note Paying Agent shall endorse thereon a statement indicating the amount and the date of such payment. In addition, if, on any due date for payment, less than the full amount of any principal or interest is paid in respect of the Notes, the Note Registrar following notification from a Note Paying Agent will note on the Note Register a memorandum of the amount and date of any payment then made and, if the Global Note Certificate or a Definitive Note Certificate is presented for payment in accordance with the Note Conditions and no payment is then made, the date of presentation of such Global Note Certificate or Definitive Note Certificate.

8.8 Note Paying Agents to Act for Note Trustee

The Note Paying Agents agree to act as paying agents for the Note Trustee for the purposes of making payments in respect of the Notes and this Agreement at their respective Specified Offices in the circumstances referred to in Clause 8.9 but on the terms that the Note Trustee shall have no liability for indemnification, remuneration or expenses of the Note Paying Agents in connection therewith and the Note Paying Agents will look exclusively to the Note Issuer in relation thereto.

8.9 Note Agents to Act for Note Trustee

If any Event of Default or Potential Event of Default occurs, then for so long as such Event of Default or, as the case may be, such Potential Event of Default is continuing and has not been remedied or waived, the Note Agents shall, if so required by notice given by the Note Trustee to the Note Issuer and the Note Agents (or such of them as are specified by the Note Trustee):

8.9.1 *Agents of the Note Trustee:* act thereafter, until otherwise instructed by the Note Trustee, as the agents of the Note Trustee in relation to payments and calculations to be made by or on behalf of the Note Trustee under the Note Trust Deed (save that the Note Trustee's liability for the indemnification of any of the Note Agents shall be limited to the amounts for the time being held by the Note Trustee on the trusts of the Note Trust Deed and available to the Note Trustee for such purpose) and thereafter to hold all Note Certificates and all sums, documents and records held by them in respect of the Notes on behalf of the Note Trustee; and/or

8.9.2 *Sums and Records:* deliver up all Note Certificates and all sums, documents and records held by them in respect of the Notes to the Note Trustee or as the Note Trustee shall direct in such notice; Provided However That such notice shall not be deemed to apply to any document or record which any Note Agent is obliged not to release by any law or regulation.

9 Duties of the Reference Agent

The Reference Agent agrees to comply with the provisions of Note Condition 4, Note Condition 5 and this Agreement. In particular, the Reference Agent shall:

9.1.1 *Notification of Note Interest Rate:* as soon as practicable after determining the Note Interest Rate applicable to the Notes for any period pursuant to the Note Conditions, notify the Note Issuer, the Bond Issuer Transaction Administrator, the Note Issuer Transaction Administrator, the Swap Counterparty, the Note Paying Agents, the Note Trustee, the Note Registrar and, for so long as the Notes are listed in Ireland, the Irish Stock Exchange thereof;

9.1.2 *Notification:* notify the Note Interest Rate, Note Interest Payment and relative Note Payment Date in accordance with Note Condition 4 and if applicable, the amount of the principal amount to be redeemed in respect of each Note and the Principal Amount Outstanding which will remain outstanding after such redemption in accordance with Note Condition 5(b); and

9.1.3 *Records:* maintain records of the quotations obtained, and all rates determined, by it and make such records available for inspection at all reasonable times by the Note Issuer, the Bond Issuer Transaction Administrator, the Note Issuer Transaction Administrator, the other Note Agents and the Note Trustee.

10 Miscellaneous Duties of the Note Agents

10.1 Cancellation

The Note Issuer may from time to time deliver to or to the order of the Note Registrar Note Certificates of which it or any of its subsidiaries is the Holder for cancellation, whereupon the Note Registrar shall cancel and destroy the same and shall make the corresponding entries in the Note Register.

10.2 Definitive Note Certificates in Issue

As soon as practicable (and in any event within three (3) months) after each date on which Notes fall due for redemption, the Note Registrar shall notify the Note Issuer, and the Note Trustee of the serial numbers and principal amount of any Note Certificates against surrender of which payment has been made and of the serial numbers and principal amount of any Note Certificates (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

10.3 Forwarding of Communications

Each Note Agent shall promptly forward to the Note Issuer a copy of any notice or communication addressed to the Note Issuer which is received by such Note Agent.

10.4 Maintenance of Records

Each of the Note Agents shall maintain records of all documents received by it in connection with its duties hereunder and shall make such records available for inspection at all reasonable times by the Note Issuer, the Note Trustee and the other Note Agents and, in particular the Note Registrar shall (i) maintain a record of all Note Certificates delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss and replacement and (ii) make such records available for inspection at all reasonable times by the Note Issuer, the Note Trustee and the other Note Agents.

10.5 Provision of Information

The Note Paying Agents shall make available to the Principal Paying Agent such information as may reasonably be required for the maintenance of the records referred to in Clause 10.4.

10.6 Publication and Delivery of Notices

The Note Registrar shall, upon and in accordance with the instructions of and at the expense of the Note Issuer and/or the Note Trustee received at least ten (10) days before the proposed publication date, arrange for the publication and delivery of any notice which is to be given to the Noteholders and shall supply a copy thereof to the other Note Agents, the Note Trustee, each Stock Exchange (if any) on which the Notes are then listed and each Clearing System.

10.7 Documents Available for Inspection

10.7.1 The Note Issuer shall provide to the Principal Paying Agent, the Irish Paying Agent and the Note Trustee:

- (i) *Transaction Documents*: conformed copies of all Transaction Documents listed in paragraphs (a) to (g) (both inclusive), (i) to (r) (both inclusive), (u) and (v) of the definition of “**Transaction Documents**” including, without limitation, this Agreement, the Note Trust Deed, the Master Definitions Schedule, the Bond Subscription Deed, each Bond Security Agreement, the Deed of Charge, the Bond Transaction Administration Agreement, the Note Transaction Administration Agreement, the Swap Agreement and the Trust Agreement; and
- (ii) *Other Documents*: for so long as the Notes are listed on the Irish Stock Exchange, such other documents as may from time to time be required by the Irish Stock Exchange to be made available at the Specified Office of the Note Agent having its Specified Office in Ireland.

Each of the Principal Paying Agent and, for so long as the Notes are listed on the Irish Stock Exchange, the Irish Paying Agent, in the case of the documents referred to in Clause 10.7.1(i), and, for so long as the Notes are listed on the Irish Stock Exchange, the Irish Paying Agent, in the case of the documents referred to in Clause 10.7.1(ii), shall make the documents referred to in this Clause 10.7.1 available for inspection by Noteholders during normal business hours on any weekday (except Saturdays and public holidays) at its Specified Office.

- 10.7.2** The Note Issuer shall provide or procure, as soon as reasonably practicable, the provision to each of the Irish Paying Agent (for so long as the Notes are listed on the Irish Stock Exchange), the Principal Paying Agent and the Note Trustee of copies of each TA Report and any annual audited accounts of the Note Issuer and the Bond Issuer. The Note Trustee, the Principal Paying Agent and (for so long as the Notes are listed on the Irish Stock Exchange) the Irish Paying Agent shall make the same available for inspection during normal business hours on any weekday (except Saturdays and public holidays), in the case of the Principal Paying Agent and the Irish Paying Agent, at their respective Specified Office and, in the case of the Note Trustee, at the address specified in Clause 14.1 or such other address as the Note Trustee has by prior notice specified for such purpose in accordance with Clause 14.1. Copies of such reports as aforesaid may also be sent by the Note Trustee to Noteholders upon request and upon supply of satisfactory proof of holding of the Notes to the Note Trustee.

10.8 Forms of Proxy and Block Voting Instructions

The Note Registrar shall, at the request of the Holder of any Note, make available uncompleted and unexecuted Forms of Proxy and issue Block Voting Instructions in a form and manner which comply with the provisions of the Schedule 3 to the Note Trust Deed. The Note Registrar shall keep a full record of completed and executed Forms of Proxy received by it and will give to the Note Issuer and the Note Trustee, not less than 24 hours before the time appointed for any meeting or adjourned meeting, full particulars of duly completed Forms of Proxy received by it and of Block Voting Instructions issued by it in respect of such meeting or adjourned meeting.

11 Fees and Expenses

11.1 Fees

The Note Issuer shall pay in accordance with the provisions of the Note Transaction Administration Agreement and the Deed of Charge such fees to the Principal Paying Agent for the account of the Note Agents as have been agreed between the Note Issuer and the Note Agents and recorded in the Citibank Fee Letter Agreement (plus any applicable value added tax).

11.2 Front-End Expenses

The Note Issuer shall on written demand reimburse the Principal Paying Agent for all expenses properly incurred by it in the negotiation, preparation and execution of this Agreement, and shall on demand reimburse each Note Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax) in accordance with Clause 7 of and Schedule A to the Note Transaction Administration Agreement, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1.

11.3 Taxes

The Note Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and the Note Issuer shall indemnify each Note Agent on demand, but subject to Clause 7 of and Schedule A to the Note Transaction Administration Agreement, against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

11.4 Order of Priority

All payments payable by the Note Issuer under this Agreement shall be made in accordance with the order of priorities set out in Clause 7 of and Schedule A to the Note Transaction Administration Agreement or, following the Note Enforcement Date, Clause 12 of the Deed of Charge, as appropriate, in each case, subject to the Note Conditions.

12 Terms of Appointment

12.1 Rights and Powers

Each Note Agent may, in connection with its services hereunder:

12.1.1 *Holder of Notes:* except as ordered by a court of competent jurisdiction or otherwise required by law and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating to any Note by any person (other than a duly executed form of transfer) or any notice of any previous loss or theft thereof, but subject to Clause 8.1.1, treat the registered Holder of any Note as its absolute owner for all purposes and make payments thereon accordingly;

- 12.1.2 *Note Certificates*: assume that the terms of the Global Note Certificate and Definitive Note Certificate as issued are correct;
- 12.1.3 *Reliance on Notices*: in the absence of manifest error, rely upon the terms of any notice, communication or other document believed by it to be genuine and from the proper party and shall not be liable to any person for doing so; and
- 12.1.4 *Advice*: engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Note Agent shall be protected and shall incur no liability as against the Note Issuer in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith).

12.2 Extent of Duties

Each Note Agent shall only be obliged to perform the duties set out herein. No Note Agent shall:

- 12.2.1 *No Fiduciary Duty*: be under any fiduciary duty or other obligation towards or have any relationship of agency for or with any person other than the Note Issuer and the Note Trustee; or
- 12.2.2 *Responsibility for Notes*: be responsible for or liable in respect of the legality, validity or enforceability of the Notes or any Note Certificate (other than in respect of authentication of Note Certificates by it in accordance with this Agreement) or any act or omission of any other person (including, without limitation, any other Note Agent).

12.3 Freedom to Transact

Each Note Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any Holders of Notes or with any other party hereto in the same manner as if it had not been appointed as the agent of the Note Issuer in relation to the Notes.

12.4 Conditions for Repayment of Non-Disbursed Amounts

The Principal Paying Agent shall pay to the Note Issuer sums equivalent to any amounts paid to it by the Note Issuer and not disbursed by it by virtue of Notes becoming void forthwith upon the same becoming prescribed under Note Condition 10. Notwithstanding the foregoing, the Principal Paying Agent shall not be obliged to make any repayment to the Note Issuer so long as any amounts which should have been paid to or to the order of the Principal Paying Agent shall remain unpaid.

12.5 Limits on Claims and Petitions by Note Agents

Notwithstanding any other provisions of this Agreement or any other Transaction Document which impose on the Note Issuer an obligation at any time to make any payment to any other party, the rights of recourse of the parties hereto against the Note Issuer shall be limited to the actual amount received or recovered from time to time in respect of the Note Secured Property. Accordingly, the parties hereto shall have no claim or recourse against the Note Issuer in respect of any amount which is or remains unsatisfied when no further amounts are available or recoverable in respect of the Note Secured Property and all funds comprising the Note Secured Property and/or representing

the proceeds of realisation thereof have been applied in accordance with the Deed of Charge and any such unsatisfied obligations shall be extinguished. Each of the parties hereto further agrees that it will not petition a court for, or take any other action or commence any proceeding which it is legally entitled to take for, the winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer of the Note Issuer or any or all of its revenues and assets until the expiry of one (1) year and one (1) day after the Note Secured Obligations have been discharged in full Provided That nothing in this Clause 12.5 shall:

- 12.5.1 *Enforcement of Note Secured Obligations*: prevent the Note Trustee or the Security Trustee from initiating any liquidation proceeding against the Note Issuer or appointing any receiver, administration, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer of the Note Issuer, in each case for the purpose of enforcing the Note Secured Obligations or from obtaining a declaratory judgment as to the obligations of the Note Issuer under the Transaction Documents owed to any party hereto or any other person to whose benefit this Agreement shall enure (Provided That no steps or proceedings are taken or commenced to enforce or implement such judgment); or
- 12.5.2 *Third Party Proceedings*: prevent any party hereto or any person who has rights to enforce hereunder from lodging a claim in any action or legal proceeding initiated by any person other than the Note Trustee or the Security Trustee for the winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer of the Note Issuer of any or all of its revenues and assets.

12.6 Note Issuer Indemnity

The Note Issuer undertakes with the Note Agents and the Note Trustee that it will indemnify and hold harmless each of the Note Agents and the Note Trustee (and their respective directors, officers, employees and agents) (each an "**Indemnified Party**") from and against any and all losses, liabilities, costs, charges, claims, damages, expenses or demands (or actions in respect thereof) other than any such all losses, liabilities, costs, charges, claims, damages, expenses or demands arising by reason of the Indemnified Party's own negligence, wilful default or fraud) which arises out of or in relation to or in connection with:

- 12.6.1 *Performance of Duties*: the performance by each such Indemnified Party of its obligations under the Transaction Documents or its taking any action required to be taken by it under the Transaction Documents; or
- 12.6.2 *Incidental Actions and Duties*: any actions, duties or omissions to act by each such Indemnified Party arising in connection with or which are incidental to the circumstances contemplated by the provisions of Clause 12.6.1.

This Clause 12.6 shall survive the termination of this Agreement and the termination of the Note Trustee's appointment.

12.7 Note Agents' Liabilities

The parties hereto agree that:

12.7.1 *Special Damages and Consequential Loss:* notwithstanding any other term or provision in this Agreement, no Note Agent shall be liable under any circumstances for special or punitive damages, or indirect or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profit), whether or not foreseeable, even if such Note Agent is actually aware of the likelihood of such special or punitive damages, indirect or consequential loss or damages and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise (without limiting the foregoing, if any Note Agent is actually aware of the likelihood of special or punitive damages, or indirect or consequential loss or damages, it shall inform, as soon as reasonably practicable, each of the Note Issuer and the Note Trustee and request further instructions); and

12.7.2 *Performance of Obligations:* for the avoidance of doubt, none of the Note Agents shall be liable in respect of any loss, liability, claim, cost, expense or damage suffered or incurred by the Note Issuer, the Bond Issuer or the Note Trustee or any other person as a result of the performance of its obligations under this Agreement or the exercise or non-exercise of the discretions conferred or imposed upon it under this Agreement or by operation of law save where such loss, liability, cost, claim, expense or damage is suffered or incurred as a result of any negligence, wilful default or fraud of such Note Agent or any material breach by it in the performance of the provisions of this Agreement.

12.8 Force Majeure

The parties hereto hereby agree that, notwithstanding anything to the contrary in this Agreement or in any other Transaction Document, none of the Note Agents shall in any event be liable for any failure or delay in the performance of its obligations hereunder or thereunder to the extent that it is prevented from so performing its obligations by any existing or future law or regulation, any existing or future act of governmental authority, Act of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity, aircraft collision or failure of technological, computer or money transmission system beyond the control of the relevant Agent.

13 Changes in Note Agents

13.1 Resignation

Any Note Agent may resign its appointment upon not less than thirty (30) days' written notice to the Note Issuer (with a copy to the Note Trustee and, in the case of a Note Agent other than the Note Registrar, to the Note Registrar); Provided However That:

13.1.1 *Note Maturity Date and Note Payment Dates:* if such resignation would otherwise take effect less than thirty (30) days before or after the Note Maturity Date or other date for redemption of the Notes or any Note Payment Date in relation to the Notes, it shall not take effect until the thirtieth day following such date; and

13.1.2 *Appointment of Successor:* in the case of the Note Registrar, the Principal Paying Agent, the Reference Agent or a Required Agent, such resignation shall not take

effect until a successor has been duly appointed consistently with Clause 13.4 or Clause 13.5 and notice of such appointment has been given to the Noteholders; and

- 13.1.3 *Notification to the Rating Agencies:* the Note Issuer has given prior written notice to each of the Rating Agencies.

13.2 Revocation

The Note Issuer may (with the prior written approval of the Note Trustee) and shall upon the written direction of the Note Trustee at any time revoke its appointment of any Note Agent by not less than thirty (30) days' written notice to such Note Agent (with a copy to the Note Trustee and, in the case of a Note Agent other than the Note Registrar, to the Note Registrar) Provided However That in the case of the Note Registrar, the Principal Paying Agent, the Reference Agent or any Required Agent, such revocation shall not take effect until a successor has been duly appointed consistently with Clause 13.4 or Clause 13.5 and previously approved in writing by the Note Trustee and notice of such appointment has been given to the Noteholders. The Note Issuer shall forthwith notify each of the Rating Agencies of any such revocation.

13.3 Automatic Termination

The appointment of any Note Agent shall terminate forthwith if:

- 13.3.1 *Incapability:* the Note Issuer (acting on the instructions of the Note Trustee) is of the opinion that such Note Agent has become incapable of acting;
- 13.3.2 *Secured Party/Receiver:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Note Agent;
- 13.3.3 *Insolvency:* such Note Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- 13.3.4 *Liquidator:* an administrator or liquidator of such Note Agent or the whole or any part of the undertaking, assets and revenues of such Note Agent is appointed (or application for any such appointment is made);
- 13.3.5 *Creditors Arrangements:* such Note Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- 13.3.6 *Approved Rating:* in the case of a Note Paying Agent, such Note Paying Agent's short term unsecured and unguaranteed debt is assigned a rating below "P-1" by Moody's;
- 13.3.7 *Winding-up:* an order is made or an effective resolution is passed for the winding-up, dissolution, liquidation or re organisation of such Note Agent; or
- 13.3.8 *Analogous Event:* any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Note Registrar, the Principal Paying Agent, the Reference Agent or any Required Agent is terminated by the Note Issuer (acting at the written direction of the Security Trustee) in accordance with the preceding sentence, the Note Issuer (acting

as aforesaid) shall give written notice of such termination to each of the Rating Agencies and shall forthwith (or, in the case of the termination of an appointment of a Note Paying Agent as a result of the event set out in Clause 13.3.6 within thirty (30) days after the relevant termination) appoint a successor in accordance with Clause 13.4.

13.4 Additional and Successor Note Agents

The Note Issuer may (with the prior written approval of the Note Trustee) and shall upon the written direction of the Note Trustee appoint a successor note registrar, principal paying agent or reference agent and additional or successor transfer agents or paying agents and shall forthwith give notice of any such appointment to each of the continuing Note Agents, the Noteholders, the Rating Agencies and the Note Trustee, whereupon the Note Issuer, the continuing Note Agents, the Note Trustee and the additional or successor note registrar, principal paying agent, reference agent, transfer agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form mutatis mutandis of this Agreement.

13.5 Note Agents May Appoint Successors

If the Note Registrar, Principal Paying Agent, Reference Agent or any Required Agent gives notice of its resignation in accordance with Clause 13.1 and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 13.4, the Note Registrar or (as the case may be) Principal Paying Agent, Reference Agent or Required Agent may itself, following such consultation with the Note Issuer as is practicable in the circumstances and with the prior written approval of the Note Trustee appoint as its successor any reputable and experienced financial institution and give notice of such appointment to each of the Note Issuer, the remaining Note Agents, the Rating Agencies, the Note Trustee and the Noteholders, whereupon the Note Issuer, the remaining Note Agents, the Note Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form mutatis mutandis of this Agreement.

13.6 Release

Upon any resignation or revocation taking effect under Clauses 13.1 or 13.2 or any termination taking effect under Clause 13.3, the relevant Note Agent shall:

- 13.6.1** *Release from Obligations:* be released and discharged from its obligations under this Agreement (save that it shall remain liable for its obligations incurred prior to the date of such resignation or revocation and shall remain entitled to the benefit of and subject to Clause 11.3, Clause 12 and Clause 13);
- 13.6.2** *Copies of Records of Note Registrar:* in the case of the Note Registrar, deliver to the Note Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Note Registrar, of the records maintained by it in accordance with Clause 5.1;
- 13.6.3** *Copies of Records of Reference Agent:* in the case of the Reference Agent, deliver to the Note Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Reference Agent, of the records maintained by it in accordance with Clause 9; and
- 13.6.4** *Transfer of Moneys and Papers:* forthwith (upon payment to it of any amount due to it in accordance with Clause 11 or Clause 12.6 transfer all moneys and papers

(including any unissued Note Certificates held by it hereunder and any documents held by it pursuant to Clause 10.7) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

13.7 Merger

Any legal entity into which any Note Agent or the Note Trustee is merged or converted or any legal entity resulting from any merger or conversion to which such Note Agent is a party or any legal entity to which any Note Agent sells all or substantially all of its corporate trust and agency business shall, to the extent permitted by applicable law, be the successor to such Note Agent or, as the case may be, the Note Trustee without any further formality, whereupon the Note Issuer, the other Note Agents, the Note Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form mutatis mutandis of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to each of the Note Issuer, the Note Trustee, the other Note Agents, the Noteholders, the Rating Agencies and, for so long as the Notes are listed in Ireland, the Irish Stock Exchange.

13.8 Changes in Specified Offices

If any Note Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Note Issuer and the Note Trustee has been obtained), it shall give notice to the Note Issuer (with a copy to the Note Trustee and the other Note Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than thirty (30) days after the date of such notice. The Note Issuer shall at its own expense not less than fourteen (14) days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 on or prior to the date of such change) give notice thereof to the Noteholders in accordance with Note Condition 15.

14 Notices

14.1 Addresses for Notices

All notices and communications hereunder shall be made in writing (by letter or fax) and shall be sent as follows:

14.1.1 if to the Note Issuer, to it at:

P.O. Box 908 G.T.
Walker House
Mary Street
George Town
Grand Cayman
Cayman Islands
British West Indies

Fax: (345) 945-4757
Attention: The Directors

14.1.2 if to a Note Agent, to it at the address or fax number specified against its name in the Third Schedule (or, in the case of a Note Agent not originally a party hereto, specified by notice to the parties hereto at the time of its appointment) for the attention of the person or department therein specified;

14.1.3 if to the Note Trustee, to it at:

14th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

Fax: (44-20) 7500 5857/5877

Attention: Agency and Trust

14.1.4 if to either of the Rating Agencies, to them at:

Moody's
Room 2510
One International Finance Centre
1 Harbour View Street, Central
Hong Kong

Fax: (852) 2916 1154

Attention: Structured Finance

Email: monitor.hongkong@moodys.com

Standard & Poor's
Marunouchi Kitaguchi Building, 28th Floor,
1-6-5, Marunouchi, Chiyoda-Ku
Tokyo 100-0005 Japan

Fax: (81-3) 4550 8696

Attention: Structured Finance Ratings, Surveillance Team

Email: Tokyo_Structured@standardandpoors.com

14.1.5 if to the Note Issuer Transaction Administrator, to it at:

Citibank Korea Inc.
39 Da-Dong, Chung-ku
Seoul
Korea

Fax: (822) 3455 2995

Attention: Mr. Jae Chul Kim

Trust Operation Department Head

Trust Operation Department

14.1.6 if to the Swap Counterparty, to it at:

15th Floor, Hungkuk Life Insurance Building
226, Shinmunro 1-ga
Chongro-ku
Seoul 110-061
Korea

Fax: 822-317-1882
Attention: Mr. Seon-Chang Kim

or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by not less than fifteen (15) days prior notice to the sender specified for the purpose.

14.2 Effectiveness

Every notice or communication sent in accordance with Clause 14.1 shall be effective upon receipt by the addressee Provided However That any such notice or communication which would otherwise take effect after 4.00 p.m. in the place of delivery on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding day on which banks are open for business in the financial centre in which the addressee is based.

14.3 Notices to Noteholders

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Note Conditions; Provided However That, so long as any Notes are represented by the Global Note Certificate, notices to Holders of such Notes shall be given in accordance with the terms of the Global Note Certificate.

14.4 Notices in English

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a translation thereof into English certified by an officer of the person making or delivering the same as being a true and accurate translation thereof.

15 Law and Jurisdiction

15.1 Governing Law

This Agreement is governed by English law.

15.2 Jurisdiction

The Note Issuer agrees for the benefit of the Note Agents and the Note Trustee that the courts of England shall have non-exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

15.3 Appropriate Forum

The Note Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

15.4 Process Agent

The Note Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Walkers at 48 Gracechurch Street, London EC3V 0EJ, England (Attention: Mr. David Whittome and Ms. Antonia Hardy) or, if different, its registered office for the time being or at its address in Great Britain at which process

may be served on it in accordance with Part XXIII of the Companies Act 1985. If such person is not or ceases to be effectively appointed to accept service of process on the Note Issuer's behalf, the Note Issuer shall, on the written demand of any Note Agent or the Note Trustee addressed to the Note Issuer and delivered to the Note Issuer or to the Specified Office of the Note Registrar, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Note Trustee shall be entitled to appoint such a person by written notice addressed to the Note Issuer and delivered to the Note Issuer or to the Specified Office of the Note Registrar. Nothing in this paragraph shall affect the right of any Note Agent or the Note Trustee to serve process in any other manner permitted by law.

15.5 Non-Exclusivity

The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of any Note Agent or the Note Trustee to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

15.6 Consent to Enforcement etc.

The Note Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

15.7 Waiver of Immunity

To the extent that the Note Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Note Issuer or its assets or revenues, the Note Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

16 Modification

This Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders Provided That the Note Issuer has provided prior written notice of such amendment to each of the Rating Agencies. The Note Issuer shall as soon as practicable deliver copies of any and all such amendments to each of the Rating Agencies.

17 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

18 Rights of Third Parties

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this shall not affect any right or remedy of any person which exists or is available apart from that Act.

As witness the hands of the duly authorised representatives of the parties hereto the day and year first before written.

The First Schedule

Regulations Concerning Transfers and Registration of Notes

- 1 The Notes are in the minimum denomination of EUR100,000. Notes may only be held in holdings in the aggregate principal amount of EUR100,000 and integral multiples of EUR1,000 in excess thereof (each, an “**Authorised Holding**”).
- 2 Subject to paragraph 4 and paragraph 11, Notes may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Note Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, “**transferor**” shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
- 3 The Note Certificate issued in respect of the Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Note Registrar or any Note Transfer Agent, and together with such evidence as the Note Registrar or (as the case may be) the relevant Note Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Note Registrar or such Note Transfer Agent may require.
- 4 No Noteholder may require the transfer of a Note to be registered during the period of fifteen (15) calendar days ending on the due date for any payment of principal or interest in respect of such Note.
- 5 No Noteholder which has executed a Form of Proxy in relation to a Meeting may require the transfer of a Note covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
- 6 The executors or administrators of a deceased Holder of a Note (not being one of several joint Holders) and, in the case of the death of one or more of several joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Note Issuer as having any title to such Note.
- 7 Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the Holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Note Registrar or the relevant Note Transfer Agent may require (including legal opinions), become registered himself as the Holder of such Notes or, subject to the provisions of

these Regulations, the Notes and the Note Conditions as to transfer, may transfer such Notes. The Note Issuer, the Note Transfer Agents, the Note Registrar and the Note Paying Agents shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

- 8 Unless otherwise required by him and agreed by the Note Issuer and the Note Registrar, the Holder of any Notes shall be entitled to receive only one Note Certificate in respect of his holding.
- 9 The joint Holders of any Note shall be entitled to one Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Note Register in respect of the joint holding.
- 10 Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Note Registrar or any Note Transfer Agent) must be completed in respect of each new holding.
- 11 A Holder of Notes may transfer all or part only of his holding of Notes Provided That both the principal amount of Notes transferred and the principal amount of the balance not transferred are an Authorised Holding. Where a Holder of Notes has transferred part only of his holding of Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.
- 12 The Note Issuer, the Note Transfer Agents and the Note Registrar shall, save in the case of the issue of replacement Notes pursuant to Note Condition 11, make no charge to the Holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the Specified Office of any Note Transfer Agent or the Note Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Note Registrar or the relevant Note Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
- 13 Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Note Transfer Agent and/or the Note Registrar in accordance with the Note Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Note Transfer Agent or the Note Registrar arising, such Note Transfer Agent or the Note Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes in relation to which such Note Certificate is issued may have specified, a Note Certificate in respect of which entries have been made in the Note Register, all formalities complied with and the name of the transferee completed on the Note Certificate by or on behalf of the Note Registrar; and, for the purposes of this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Note Registrar and (if applicable) the relevant Note Transfer Agent have their respective Specified Offices.

- 14** No transfer of a Note may be effected unless:
- (a) the transferee delivers to the Note Registrar or the relevant Note Transfer Agent a form of letter (including any certification as to compliance with restrictions on transfer included in such form of transfer) as set forth in the Second Schedule; and
 - (b) if the Note Issuer so requests, the relevant Note Transfer Agent and the Note Registrar receive an opinion of counsel satisfactory to all of them.

The Second Schedule

Form of Transferee Letter

Citibank, N.A., London Branch, as note registrar
21st Floor, Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB, England

HYUNDAI CAPITAL AUTO FUNDING IV LIMITED

(incorporated with limited liability under the laws of the Cayman Islands)

EUR330,000,000 Secured Floating Rate Notes due 2011

We refer to the note agency agreement dated 15 December 2005 (as amended or supplemented from time to time, the "**Note Agency Agreement**") in respect of the EUR330,000,000 Secured Floating Rate Notes due 2011 (the "**Notes**") of Hyundai Capital Auto Funding IV Limited (the "**Note Issuer**") and made between the Note Issuer, Citibank, N.A., London Branch as note registrar, as principal paying agent, as principal transfer agent and as reference agent, Citibank International plc as Irish paying agent and as Irish transfer agent, Citibank Korea Inc. as note issuer transaction administrator and Citicorp Trustee Company Limited as note trustee (in its capacity as note trustee, the "**Note Trustee**"). Capitalised terms used but not defined herein shall have the respective meanings given to them in the Note Agency Agreement. Certain other terms used herein shall have the respective meanings given to them in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**").

We are the transferee (the "**Transferee**") of [EURO _____] in principal amount of beneficial interest in Notes to be represented by a beneficial interest held in the Global Note Certificate and hereby request a transfer of a beneficial interest in the Global Note Certificate.

In connection with our request, and in respect of the Notes, we, the Transferee, hereby certify that the Notes are being transferred in accordance with the transfer restrictions set forth in the Prospectus relating to the Notes dated 15 December 2005. The Transferee hereby represents, warrants and agrees that it is purchasing the Notes in accordance with Regulation S and that:

it is not a US Person (as defined in Regulation S under the Securities Act);
and

- (a) at the time the buy order was originated, it was outside the United States;

OR

- (b) the transaction was executed in or on or through the facilities of a designated offshore securities market (as defined in Regulation S under the Securities Act) and the transaction was not prearranged;

(tick box for one of foregoing alternatives as appropriate)

AND

there have been no directed selling efforts (as defined in Regulation S under the Securities Act) in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S under the Securities Act, as applicable;

the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

with regard to transfers occurring within the period prior to and including the fortieth day after the Closing Date, any beneficial interest in the Global Note Certificate shall be held through either Euroclear or Clearstream, Luxembourg.

If neither of the foregoing boxes is checked, the Note Transfer Agent shall not be obliged to effect the exchange of interests in the Global Note Certificate to reflect the transfer of the beneficial interests in the Global Note Certificate contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of, and may be relied upon by, the Note Issuer and the Note Trustee.

Yours faithfully,

.....

for and on behalf of

[***Transferee***]

Date:

The Third Schedule

Specified Offices of the Note Agents

The Note Registrar:

CITIBANK, N.A., LONDON BRANCH

21st Floor, Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB, England

Fax: (44-20) 7508 3878

Attention: Agency and Trust

The Principal Paying Agent:

CITIBANK, N.A., LONDON BRANCH

21st Floor, Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB, England

Fax: (44-20) 7508 3878

Attention: Agency and Trust

The Principal Transfer Agent:

CITIBANK, N.A., LONDON BRANCH

21st Floor, Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB, England

Fax: (44-20) 7508 3878

Attention: Agency and Trust

The Irish Transfer Agent:

CITIBANK INTERNATIONAL PLC

1 North Wall Quay
Dublin 1
Ireland

Fax: (353-1) 6022 2222

Attention: Global Securities Services

with a copy to:

21st Floor, Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB, England

Fax: (44-20) 7508 3878

Attention: Agency and Trust

The Irish Paying Agent:

CITIBANK INTERNATIONAL PLC

1 North Wall Quay
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Fax: (353-1) 6022 2222
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Canada Square, Canary Wharf
London E14 5LB, England

Fax: (44-20) 7508 3878
Attention: Agency and Trust

The Reference Agent:

CITIBANK, N.A., LONDON BRANCH

21st Floor, Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB, England

Fax: (44-20) 7508 3881
Attention: Agency and Trust

SIGNATURES

The Note Issuer

HYUNDAI CAPITAL AUTO FUNDING IV LIMITED

By:

The Principal Paying Agent, the Principal Transfer Agent, the Note Registrar and the Reference Agent

CITIBANK, N.A., LONDON BRANCH

By:

The Note Trustee

CITICORP TRUSTEE COMPANY LIMITED

By:

The Irish Paying Agent and the Irish Transfer Agent

CITIBANK INTERNATIONAL PLC

By:

The Note Issuer Transaction Administrator

CITIBANK KOREA INC.

By: