

CREDITOR TRUST AGREEMENT

This Creditor Trust Agreement (the "Creditor Trust Agreement") dated as of October 21, 2004, is entered into by and among SK Global America, Inc., debtor and debtor-in-possession (the "Debtor") on its own behalf and on behalf of the Beneficiaries (as defined below), and the Creditor Trustees (as defined below), in their respective capacities as trustees under this Creditor Trust Agreement, for the creation of the Creditor Trust (as defined below).

WHEREAS the Debtor filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code"), on July 21, 2003, Case No. 03-14625 (CB) before the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"); and

WHEREAS upon the filing of the Debtor's petition, a bankruptcy estate comprised of all property, rights and interests of the Debtor existing as of the petition date was created pursuant to Section 541 of the Bankruptcy Code (the "Estate"); and

WHEREAS on or about June 23, 2004, the Debtor filed its Chapter 11 Plan of Liquidation (the "Plan"), which Plan was confirmed by Order of the Bankruptcy Court (the "Confirmation Order") entered on September 15, 2004 (the "Confirmation Date"); and

WHEREAS the Plan provides for, among other things, the creation of a creditor trust (the "Creditor Trust") under the Plan to be comprised of all of Debtor's right, title and interest in all receivables, inventory and other assets of the Debtor not required to fund Distributions to be made by the Debtor (collectively the "Creditor Trust Assets"), including sufficient cash to fund the Disputed Claims Reserve and the Administrative Expense Claims Reserve (each as defined below); and

WHEREAS, as more fully stated in the Plan, and summarized here for descriptive purposes only, the Plan provides *inter alia*:

(a) for the transfer of the Creditor Trust Assets by the Debtor and the Estate to the Creditor Trust on behalf of the Beneficiaries on the Effective Date for subsequent distribution to the Beneficiaries pursuant to and in accordance with the Plan, the Confirmation Order and this Creditor Trust Agreement;

(b) that for all purposes of the Internal Revenue Code of 1986, as amended (the "Code") only, (i) all parties, including without limitation, the Debtor, the Estate, the Creditor Trustees and the Beneficiaries shall treat the transfer of the Creditor Trust Assets to the Creditor Trust as a deemed transfer of the Creditor Trust Assets to the Beneficiaries in satisfaction of certain debts owed by the Debtor to the Beneficiaries followed by a deemed transfer of the Creditor Trust Assets by the Beneficiaries to the Creditor Trust and (ii) the Beneficiaries of the Creditor Trust are the grantors of the Creditor Trust and deemed to be the owners of the Creditor Trust Assets;

(c) for the administration of the Creditor Trust Assets by the Creditor Trustees;

(d) for the distribution of the Creditor Trust Assets to the Beneficiaries in accordance with the Plan;

(e) for the establishment of a Disputed Claims Reserve, and distribution of the proceeds of such account to holders of Disputed Claims if and only to the extent such claims are ultimately allowed;

(f) for the establishment of an Administrative Expense Claims Reserve, and distribution of the proceeds of such account to holders of Administrative Expense Claims if and only to the extent such claims are ultimately allowed and were not paid on or prior to the Effective Date; and

(g) for the funding of the Creditor Trust by the Debtor on the Effective Date with \$100,000 (the "Administration Fund"), which shall be used to fund the administration and operations of the Creditor Trust; and

WHEREAS the proceeds of the Creditor Trust shall be distributed to the Beneficiaries pursuant to the Plan and in respect of their standing as (i) holders of the FRN Unsecured Claims, Foreign Unsecured Bank Claims, Korean Unsecured Bank Claims, SK Group Trade Claims and/or the SKN Trade Claims (all as defined below or in the Plan, and, collectively, the "Unsecured Liquidating Trust Claims"), and (ii) to the extent applicable, holders of the Allowed KEB Junior Secured Claims (collectively, the "Liquidation Trust Claims").

NOW, THEREFORE, pursuant to the Plan and Confirmation Order, and in consideration of the premises, the mutual covenants and agreements of the parties contained herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and affirmed, the parties hereby agree as follows:

ARTICLE I

DECLARATION OF TRUST

1.1. **Purpose of the Creditor Trust.** The Debtor and the Creditor Trustees, pursuant to the Plan and the Confirmation Order and in accordance with the Bankruptcy Code, applicable tax statutes, rules and regulations, to the extent incorporated in this Creditor Trust Agreement, hereby constitute and create the Creditor Trust on behalf of the Beneficiaries for the purpose of liquidating the Creditor Trust Assets and distributing the proceeds thereof to certain Creditors (as identified in and prescribed by the Plan), and with no objective to continue or engage in the conduct of any trade or business except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Creditor Trust. In particular, the Creditor Trust, by and through the Creditor Trustees, shall (a) administer, collect, and reduce the Creditor Trust Assets to cash or cash equivalents ("Cash"), (b) make distributions to the Beneficiaries in accordance with the priorities set forth in the Plan and herein (each a "Distribution" and, collectively, the "Distributions"), (c) make distributions of the Disputed Claims Reserve, (d) make distributions of the Administrative Expense Claims Reserve, and (e) take such steps as are reasonably

necessary to accomplish such purposes, all as more fully provided in, and subject to the terms and provisions of the Plan, the Confirmation Order and this Creditor Trust Agreement. No portions of the Creditor Trust Assets shall be used in the conduct of a trade or business, except as is reasonably necessary for the prompt and orderly collection and reduction to Cash of the Creditor Trust Assets.

1.2. **Name and Address of the Creditor Trust.** The Creditor Trust established hereby shall be named the "SK Global America, Inc. Creditor Trust." In connection with the exercise of their powers, the Creditor Trustees may use such name or such variation thereof as they see fit, and may transact the business and affairs of the Creditor Trust in such name. The address of the principal office of the Creditor Trust is 400 Kelby St., 17th Fl., Ft. Lee, NJ 07024. On ten (10) business days' written notice to the Debtor, the TAC (as defined below) and the Parent pursuant to Section 11.11, the Creditor Trust may designate another principal office.

1.3. **Transfer of Assets to Create Creditor Trust.** The Debtor and the Estate hereby irrevocably grant, release, absolutely assign, transfer, convey, set over and deliver all of their rights, titles and interests in and to the Creditor Trust Assets to the Creditor Trust on behalf of the Beneficiaries as of the Effective Date, to have and to hold by the Creditor Trustees (and their respective successors) in trust and to be applied as specified in the Plan, the Confirmation Order and this Creditor Trust Agreement, and such grant, release, assignment, transfer, conveyance and delivery shall be without deduction or offset for any and all withholding tax under the laws of the United States or of any state or political subdivision thereof, and shall be free and clear of any Lien, Claim or interest in such property of any other Person, as well as Claims, Liabilities or legal obligations accrued up to the Effective Date that could necessitate payment by the Creditor Trust, except as provided in the Plan. Title to all Creditor Trust Assets shall vest in the Creditor Trust on the Effective Date. Upon the transfer of the Creditor Trust Assets to the Creditor Trust, none of the Debtor, or the Estate shall retain any interest in such Creditor Trust Assets, nor shall they have any liability therefor. The Debtor shall execute and deliver or cause to be executed and delivered to or upon the direction of the Creditor Trustees all such documents, in recordable form where reasonably necessary or appropriate, and the Debtor shall take or cause to be taken such further or other action, as the Creditor Trustees may deem reasonably appropriate, to vest or perfect in or confirm to the Creditor Trustees, or upon the direction of the Creditor Trustees, title to and possession of all of the Creditor Trust Assets; provided, however, that the Debtor shall promptly be reimbursed by the Creditor Trust for any costs (including reasonable and documented attorneys' fees) reasonably incurred in connection with its compliance with any such direction or request. The Creditor Trustees shall cause a valuation to be made of the Creditor Trust Assets and the Creditor Trustees and Beneficiaries shall use that valuation for all federal income tax purposes, provided, however, that such value shall not be binding on the Creditor Trustees or any other party in regard to the liquidation of the Creditor Trust Assets.

1.4. **Cooperation.** The Debtor agrees that, until the time of its dissolution, it shall reasonably cooperate in connection with the liquidation of the Creditor Trust Assets and any litigation resulting therefrom. This cooperation shall include providing copies of all relevant documents that concern or relate to the Creditor Trust Asset at issue, providing access to at least one knowledgeable, key employee of the Debtor for interviews, at times and places reasonably convenient to both parties, and the full participation of employees of the Debtor in any litigation resulting from the liquidation of Creditor Trust Assets, including appearances at depositions and

at trial in the United States as reasonably necessary. The Creditor Trust shall pay all reasonable and documented out-of-pocket expenses associated with the foregoing cooperation.

1.5. **Acceptance by Creditor Trustees.** The Initial Creditor Trustee hereby accepts (a) the appointment to serve as a Creditor Trustee; (b) the transfer of the Creditor Trust Assets on behalf of the Creditor Trust; and (c) the trust imposed on it by this Creditor Trust Agreement. The Creditor Trustees agree to receive, hold, administer, and distribute the Creditor Trust Assets and the income derived therefrom pursuant to the terms of the Plan, the Confirmation Order and this Creditor Trust Agreement. The Creditor Trustees agree to accomplish all activities necessary to ensure the transfer of the Creditor Trust Assets to the Creditor Trustees on behalf of the Creditor Trust.

1.6. **Allocation of Liabilities.** The Creditor Trust shall not assume, pay or discharge, or in any respects be liable for any liability or obligation of the Debtor attributable to the Creditor Trust Assets, including any federal, state or local taxes, accrued up to the Effective Date. The Debtor will pay all taxes, levies or assessments as of the Effective Date, the non-payment of which would result in a Lien on the Creditor Trust Assets.

ARTICLE II

CREDITOR TRUSTEES - GENERALLY

2.1. **Appointment.** On or prior to the Effective Date, the Debtor, SK Networks, Co., Ltd. ("SK Networks" or the "Parent") and SK Corporation shall appoint the initial Creditor Trustee.

2.2. **Number.** There shall be one (1) Creditor Trustee from the commencement of the Creditor Trust until the expiration of his/her term as set forth herein at Sections 2.3. The initial Creditor Trustee shall be the person named in the signature page hereto. Thereafter, there shall be at least one (1) but no more than three (3) Creditor Trustees at any time. Any person, by his or her acceptance to serve as a Creditor Trustee hereunder, shall be deemed to agree that the provisions of this Creditor Trust Agreement are binding upon and inure to the benefit of such Creditor Trustee as well as its respective heirs and legal and personal representatives, successors or assigns.

2.3. **Term of Service.** The Creditor Trustees shall serve in accordance with this Creditor Trust Agreement until the earlier of (a) the termination of the Creditor Trust pursuant to Article X of this Creditor Trust Agreement, or (b) a Creditor Trustee's resignation or removal.

2.4. **Services.** The Creditor Trustees shall be entitled to engage in such other activities as they deem appropriate which are not in conflict with the Plan, the Confirmation Order, this Creditor Trust Agreement, the Creditor Trust or the interests of the Beneficiaries. The Creditor Trustees shall devote such time as is necessary to fulfill their respective duties as Creditor Trustees.

2.5. **Resignation of Creditor Trustees.** Any of the Creditor Trustees may resign at any time upon thirty (30) days written notice, in accordance with this Creditor Trust Agreement, to the TAC (as defined below) and counsel for the Creditor Trust, if any. Such resignation may

become effective prior to the expiration of such thirty (30) day notice period upon the appointment of a permanent or interim successor Creditor Trustee. In the event a Creditor Trustee position becomes vacant, the TAC shall immediately appoint a successor Creditor Trustee. Upon its appointment pursuant to this Section 2.5, the successor Creditor Trustee, without any further act, shall become fully vested with all of the rights, powers, duties and obligations of his, her or its predecessor.

2.6. Removal of Creditor Trustees. The TAC may remove any of the Creditor Trustees with or without cause at any time upon ten (10) days written notice to the Creditor Trustees and counsel for the Creditor Trust, if any. Such removal may become effective prior to the expiration of such ten (10) day notice period upon the appointment by the TAC of a permanent or interim successor Creditor Trustee. In the event a Creditor Trustee position becomes vacant, the TAC shall immediately appoint a successor Creditor Trustee. Upon appointment pursuant to this Section 2.6, the successor Creditor Trustee, without any further act, shall become fully vested with all of the rights, powers, duties and obligations of his, her or its predecessor. Any accrued commissions that are due and owing to the Creditor Trustees at the time they are removed shall be payable upon the next scheduled distribution to the Beneficiaries.

2.7. Trust Continuance. The resignation or removal of a Creditor Trustee shall not terminate the Creditor Trust or revoke any existing agency (other than any agency of such Creditor Trustee as a Creditor Trustee) created pursuant to this Creditor Trust Agreement or invalidate any action theretofore taken by such Creditor Trustee. Upon termination of his, her or its employment, the Creditor Trustee shall (i) promptly execute and deliver such documents, instruments or other writings as may be reasonably necessary to effect the termination of the Creditor Trustee's employment under this Creditor Trust Agreement and the conveyance of the Creditor Trust Assets then held by the Creditor Trustee to any temporary or successor trustee, (ii) deliver to any temporary or successor trustee all documents, instruments, records and other writings related to the Creditor Trust as may be in possession of the Creditor Trustee and (iii) otherwise assist and cooperate in effecting the assumption of his obligations and functions by the temporary or successor trustee. Any successor Creditor Trustee shall be deemed to agree that the provisions of this Creditor Trust Agreement are binding upon and inure to the benefit of the successor Creditor Trustee as well as its respective heirs and legal and personal representatives, successors or assigns.

2.8. Compensation and Expenses of Creditor Trustees. The Creditor Trustees shall be entitled to receive compensation as set forth on Exhibit A hereto, plus reimbursement of reasonable and documented costs, fees (including attorneys' fees) and expenses incurred by the Creditor Trustees in connection with the performance of their duties hereunder, including without limitation the posting of a bond pursuant to Section 4.6 herein, provided, however, that the Creditor Trustees shall obtain the TAC's prior approval before incurring expenses in excess of \$1,000.00 per item or \$5,000.00 in the aggregate per month. Such fees and expenses shall be paid from the Administration Fund. Notwithstanding the foregoing, the Creditor Trustees shall not be reimbursed for any expenses of office rent or general office overhead.

2.9. Retention of Professionals. The Creditor Trustees may retain and engage such professionals and other persons as may be necessary to carry out their duties under this Creditor Trust Agreement subject to the prior approval of the TAC. Professionals retained by the Creditor

Trustees shall submit monthly invoices to the Creditor Trustees and the TAC. If the TAC wishes to assert an objection to the compensation or reimbursement sought by a particular invoice, the TAC shall submit its objection in writing to the Creditor Trustees within fifteen (15) days of receipt of the monthly invoice. If no timely objection is made, the Creditor Trustees may pay, without the need for a Bankruptcy Court order, the amounts requested from the Administration Fund. If the TAC's objection to the compensation or reimbursement sought in a particular invoice is not resolved within ten (10) days after the date of its written objection, either the TAC or the Creditor Trustees may submit the issue to the Bankruptcy Court or another court of competent jurisdiction for resolution.

ARTICLE III

POWERS AND LIMITATIONS OF CREDITOR TRUSTEES

3.1. **Status of Creditor Trustees.** On the Effective Date of the Plan, for purposes of administering the Creditor Trust, the Creditor Trustees shall be the representative of the Debtor's Estate as that term is used in 11 U.S.C. § 1123(b)(3)(B) and shall have the rights and powers provided for in the Bankruptcy Code in addition to any rights and powers granted in this Trust Agreement and in the Plan. The Creditor Trustees shall be the successor-in-interest to the Debtor with respect to any action which was or could have been commenced by the Debtor prior to the Confirmation Date and shall be deemed substituted for the same as the party in such litigation. All actions, claims, rights or interests constituting Creditor Trust Assets shall be preserved, retained and enforced by the Creditor Trustees as the representative of the Estate pursuant to Section 1123(b)(3)(B) of the Bankruptcy Code. The Creditor Trustees shall be a party-in-interest as to all matters over which the Court has jurisdiction.

3.2. **Action By Majority Consent of Creditor Trustees.** In all respects of the administration of the Creditor Trust and the exercise of the duties, responsibilities, and discretion of the Creditor Trustees under this Creditor Trust Agreement, a majority of Creditor Trustees may act or direct the actions of all Creditor Trustees (it being understood that when there are two Creditor Trustees, both Creditor Trustees need to act).

3.3. **General Powers of Creditor Trustees.** In connection with the administration of the Creditor Trust, except as otherwise set forth herein, the Creditor Trustees are authorized to perform only those acts necessary and desirable to accomplish the purposes of the Creditor Trust. The Creditor Trustees shall be empowered to administer, liquidate and distribute the Creditor Trust Assets, subject only to their fiduciary and contractual duties under this Creditor Trust Agreement and consultation with the TAC. The Creditor Trust shall succeed to all of the rights of the Debtor necessary to protect, conserve and liquidate all Creditor Trust Assets. Subject to the limitations set forth in this Creditor Trust Agreement, the Plan and the Confirmation Order, and in addition to any powers and authority conferred by law or by this Creditor Trust Agreement, the Creditor Trustees, upon consultation with the TAC, may exercise all powers granted to them hereunder related to, or in connection with, the administration, liquidation, and distribution to the Beneficiaries, of the Creditor Trust Assets. Without limiting, but subject to, the foregoing, the Creditor Trustees shall be expressly authorized:

(a) to exercise all power and authority that may be or could have been exercised, commence all proceedings that may be or could have been commenced, and take all actions that may be or could have been taken by any officer, director or shareholder of the Debtor, in their capacity as such, with respect to the Creditor Trust Assets with like effect as if authorized, exercised and taken by unanimous action of such officers, directors and shareholders;

(b) to open and maintain bank accounts on behalf of or in the name of the Creditor Trust, draw checks, calculate and make Distributions, and take any other actions consistent with the Plan, the Confirmation Order and the implementation of this Creditor Trust Agreement;

(c) to receive, conserve and manage the Creditor Trust Assets;

(d) to hold legal title to any and all Creditor Trust Assets, and to release, convey or assign any right, title or interest in or about the Creditor Trust Assets or any portion thereof;

(e) to administer, collect and liquidate all Creditor Trust Assets pursuant to the Plan, the Confirmation Order and this Creditor Trust Agreement;

(f) to notify any and all account debtors of the Creditor Trust Assets that such Creditor Trust Assets have been assigned to the Creditor Trust and to direct all payments of monies due from them on the account of the Creditor Trust Assets to the Creditor Trustees (and the Debtor agrees, at the Creditor Trustees' request, to send such notice on Debtor's stationery at the expense of the Creditor Trust, in which event, the Debtor shall co-sign such notice with the Creditor Trustees);

(g) to collect, receive payment of, or to sue for monies due and owing on accounts or other Creditor Trust Assets;

(h) to collect any and all such monies and to request that the Debtor endorse any or all negotiable instruments or checks in respect of such accounts referred to Section 3.3(g) above over to the Creditor Trustees;

(i) to establish, fund and administer any reserves required to be established, funded or administered under the Plan by the Creditor Trustees, the Confirmation Order or this Creditor Trust Agreement, all in accordance with and pursuant to the Plan, the Confirmation Order and this Creditor Trust Agreement;

(j) to establish, fund and administer any additional reserves as the Creditor Trustees may deem appropriate, including but not limited to, reserves to replenish the Administration Fund out of the funds of the Creditor Trust;

(k) to make decisions regarding the retention or engagement of professionals, employees and consultants by the Creditor Trust and to pay, from the Administration Fund, the reasonable and documented fees and expenses incurred by the Creditor Trust on or after the Effective Date for such fees and expenses of such professionals, employees and consultants and any disbursements, expenses or related support services relating to the implementation of the Plan without application to the Bankruptcy Court;

(l) to (i) seek a determination of tax liability under Section 505 of the Bankruptcy Code, (ii) file, if necessary, any and all tax and all tax and information returns required with respect to the Creditor Trust treating the Creditor Trust as a grantor trust pursuant to Treas. Reg. 1.671-4(a) or otherwise, (iii) make tax elections by and on behalf of the Creditor Trust and (iv) pay taxes, if any, payable by the Creditor Trust;

(m) to pay all lawful expenses, debts, charges and liabilities of the Creditor Trust;

(n) to make Distributions to the Beneficiaries in accordance with the Plan, the Confirmation Order and this Creditor Trust Agreement, to file or pursue objections with respect to the Administrative Expense Claims and Disputed Claims, to make distributions to holders of Disputed Claims from the Disputed Claims Reserve, and to make distributions to holders of Administrative Expense Claims from the Administrative Expense Claims Reserve, in each case, only as allowed under the Plan, the Confirmation Order and this Creditor Trust Agreement;

(o) to enter into consensual agreements with Beneficiaries and holders of Disputed Claims and Administrative Expense Claims to setoff any debts owing from a Beneficiary to the Debtor that arose prior to the commencement of the Debtor's chapter 11 case against any claim by such Beneficiary or holder of a claim against the Debtor, without the need for a further order from the Bankruptcy Court;

(p) to withhold from the amount distributable to any Beneficiary, holder of a Disputed Claim or holder of an Administrative Expense Claim (to the extent such claims are ultimately allowed) such amount as may be sufficient to pay any tax or other charge which is required to be withheld therefrom under the income tax laws of the United States or of any state or political subdivision thereof; provided, however, that the Creditor Trustees shall not withhold any such amounts unless (i) they give to such Beneficiary, holder of a Disputed Claim or holder of an Administrative Expense Claim, at least thirty (30) days prior to the payment date, a written notice stating the amount to be distributed, the amount they intend to withhold and the basis for such withholding and (ii) such Beneficiary, holder of a Disputed Claim or holder of an Administrative Expense Claim does not (x) deliver an opinion of independent tax counsel providing that the amount distributable to such Beneficiary, holder of a Disputed Claim or holder of an Administrative Expense Claim is not subject to withholding under the income tax laws of the United States and (y) undertake to defend, indemnify and hold the Creditor Trust and Creditor Trustees harmless from any liability resulting from any failure to withhold income tax;

(q) to invest Cash as deemed appropriate by the Creditor Trustees; provided, however, that the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a "liquidating trust," within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the Internal Revenue Service ("IRS") guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise; provided, further, all such investment shall be immediately convertible to Cash five days prior to the next scheduled Distribution payment date;

(r) to hold title to any investment in the name of the Creditor Trust or in a nominee name, subject to the limitations set forth in Section 3.2.(p) above;

(s) to enter into any agreement or execute any document required by or consistent with the Plan, the Confirmation Order and this Creditor Trust Agreement and perform all obligations thereunder;

(t) if any of the Creditor Trust Assets are situated in any state or other jurisdiction in which the Creditor Trustees are not qualified to act as trustee, to nominate and appoint a person duly qualified to act as trustee in such state or jurisdiction and require from each such trustee any security required by the Creditor Trustees; confer upon such trustee all the rights, powers, privileges and duties of Creditor Trustees, subject to the conditions and limitations of this Creditor Trust, except as modified or limited by the Creditor Trustees and except where the conditions and limitations may be modified by the laws of such state or other jurisdiction (in which case, the laws of the state or other jurisdiction in which such trustee is acting shall prevail to the extent necessary); require such trustee to be answerable to the Creditor Trustees for all monies, assets and other property that may be received in connection with the administration of all property; and remove such trustee, with or without cause, and appoint a successor trustee at any time by the execution by the Creditor Trustees of a written instrument declaring such trustee removed from office, and specifying the effective date and time of removal;

(u) to have power to prosecute, settle, participate or initiate any proceeding before the Bankruptcy Court or any other court of competent jurisdiction or in any administrative, arbitral or other nonjudicial proceeding, any claims or causes of action with respect to the Creditor Trust Assets on behalf of the Creditor Trust;

(v) to purchase and carry insurance policies and pay any insurance premiums and costs out of the Administration Fund, as the Creditor Trustees or the TAC deem necessary or advisable; and

(w) to take any and all other actions consistent with the provisions of the Plan, the Confirmation Order and this Creditor Trust Agreement that the Creditor Trustees, in their sole discretion, deem necessary or desirable to administer and carry out the purposes and intent of the Creditor Trust;

3.4. Limitations on Powers of Creditor Trustees. Notwithstanding anything in this Creditor Trust Agreement to the contrary, the Creditor Trustees shall not do or undertake any of the following:

(a) take any action in contravention of the Plan, the Confirmation Order or this Creditor Trust Agreement;

(b) take any action or fail to take any action that would jeopardize treatment of the Creditor Trust as a "liquidating trust" or a grantor trust for federal income tax purposes;

(c) grant any liens, charges, pledges or encumbrances on any of the Creditor Trust Assets;

(d) issue any securities or other evidences of beneficial ownership of, or beneficial interest in, the Creditor Trust or the Creditor Trust Assets;

- (e) guaranty any debt;
- (f) loan any Creditor Trust Assets to the Creditor Trustees;
- (g) purchase any Creditor Trust Assets from the Creditor Trust;
- (h) transfer any Creditor Trust Assets to another trust with respect to which any Creditor Trustee serves as trustee; or
- (i) acquire any assets other than the Creditor Trust Assets; or
- (j) possess the Creditor Trust Assets for other than the purposes of the Creditor Trust as expressly provided in this Creditor Trust Agreement.

3.5. Establishment of Reserves.

(a) The Disputed Claims Reserve. On the Effective Date, the Creditor Trustees shall establish the Disputed Claims Reserve in accordance with section 7.1 of the Plan. Upon (i) the resolution of each of the Disputed Claims through the allowance or disallowance of such claim and (ii) distribution of Cash from the Disputed Claims Reserve in accordance with the Plan if and to the extent such Disputed Claim is allowed, to the extent that any portion of the Disputed Claims Reserve originally allocated to such Disputed Claim remains undistributed, such Cash shall be distributed pro rata to the holders of the Allowed Unsecured Liquidating Trust Claims. Upon the resolution and payment (to the extent required under the Plan) of all Disputed Claims, all remaining Cash in the Disputed Claims Reserve shall be distributed pro rata to the holders of the Allowed Unsecured Liquidating Trust Claims.

(b) The Administrative Expense Claims Reserve. On the Effective Date, the Creditor Trustees shall establish the Administrative Expense Claims Reserve. Upon (i) the resolution of the Administrative Expense Claims (to the extent such claims have not been allowed and paid on or prior to the Effective Date) through the allowance or disallowance of such claims and (ii) distribution of Cash from the Administrative Expense Claims Reserve in accordance with the Plan if and to the extent such Administrative Expense Claims are allowed, to the extent that any portion of the Administrative Expense Claims Reserve remains undistributed, such Cash shall be distributed pro rata to the holders of the Allowed Unsecured Liquidating Trust Claims.

(c) The Administration Fund. On the Effective Date, the Creditor Trustees shall establish the Administration Fund, with Cash received from the Debtor in accordance with section 7.1(c)(iii) of the Plan. Upon the latest to occur of (i) the entry of a final order closing the Debtor's chapter 11 case, (ii) the final Distribution date under Section 8.2 below, and (iii) the final payment of compensation and reimbursement of expenses of the Creditor Trustees and the TAC as contemplated under this Creditor Trust Agreement, to the extent that any portion of the Administration Fund remains unused, such Cash shall be distributed pro rata to the holders of the Allowed Unsecured Liquidating Trust Claims.

3.6. Resolving Disputed Claims. The Creditor Trustees, after obtaining the consent of the TAC, may settle any Administrative Expense Claim or Disputed Claim without notice, a

hearing or an order of the Bankruptcy Court. All objections to Administrative Expense Claims and Disputed Claims must be served and filed by the deadlines contained in section 9.1 of the Plan.

3.7. **Abandonment.** Upon receipt of the consent of the TAC, the Creditor Trustees may abandon any property which the Creditor Trustees determine in their reasonable discretion to be of de minimis value to the Creditor Trust, including any pending adversary proceeding or other legal action commenced or commenceable by the Creditor Trust, without need for further order of the Bankruptcy Court.

3.8. **Further Authorization.** The Creditor Trustees shall be entitled to seek such orders, judgments, injunctions and rulings as they deem necessary to carry out the intentions and purposes, and to give full effect to the provisions, of the Plan, the Confirmation Order and this Creditor Trust Agreement.

ARTICLE IV

LIABILITY OF CREDITOR TRUSTEES

4.1. **Standard of Care; Exculpation.** None of the Creditor Trustees, nor any director, officer, affiliate, employee, employer, professional, agent or representative of a Creditor Trustee, shall be directly or indirectly personally liable in connection with affairs of the Creditor Trust to any Beneficiary of the Creditor Trust, or the Creditor Trust, or any other person, except for acts or omissions as shall constitute intentional fraud, willful misconduct, gross negligence, or willful disregard of such person's duties hereunder. Persons dealing with the Creditor Trustees, or seeking to assert claims against the Creditor Trust, shall have recourse only to the Creditor Trust Assets to satisfy any liability incurred by the Creditor Trustees to such persons in carrying out the terms of the Creditor Trust Agreement.

4.2. **Indemnification.** Except as otherwise set forth in the Plan or Confirmation Order or herein, each of the Creditor Trustees and any director, officer, affiliate, employee, employer, professional, agent or representative of a Creditor Trustee, shall be defended, held harmless and indemnified from time to time by the Creditor Trust against any and all losses, claims, costs, expenses and liabilities to which such indemnified parties may be subject by reason of such indemnified party's execution in good faith of its duties pursuant to the discretion, power and authority conferred on such person by this Creditor Trust Agreement, the Plan or the Confirmation Order; provided, however, that the indemnification obligations arising pursuant to this section shall indemnify neither the Creditor Trustees, nor any director, officer, affiliate, employee, employer, professional, agent or representative of a Creditor Trustee for any act or omission by such indemnified party which constitutes intentional fraud, willful misconduct, gross negligence, or willful disregard of such person's duties hereunder. Satisfaction of any obligation of the Creditor Trust arising pursuant to the terms of this Section 4.2 shall be payable only from the Creditor Trust Assets (to the extent such assets have not yet been distributed), the proceeds of any insurance obtained by the Creditor Trustees or the bond posted pursuant to Section 4.6 hereof, and such right to payment shall be prior and superior to any other rights to receive a Distribution of the Creditor Trust Assets.

4.3. **No Liability for Acts of Predecessor Creditor Trustees.** No successor Creditor Trustee shall be in any way liable for the acts or omissions of any predecessor Creditor Trustees, nor shall he be obligated to inquire into the validity or propriety of such act or omission, unless a successor Creditor Trustee expressly assumes such responsibility. Any successor Creditor Trustee shall be entitled to accept as conclusive any final accounting and statement of the Creditor Trust Assets of the Creditor Trust furnished to such successor Creditor Trustee by such predecessor Creditor Trustee and shall further be responsible only for those Creditor Trustee Assets included in such statement.

4.4. **Reliance by Creditor Trustees on Documents, Mistake of Fact or Advice of Counsel.** Except as otherwise provided in this Creditor Trust Agreement, the Creditor Trustees may rely, and shall be protected from liability for acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order or other paper or document believed by the Creditor Trustees to be genuine and to have been presented by an authorized party. The Creditor Trustees shall not be liable if they act or fail to act based on a mistake of fact before having actual knowledge of an event, except with respect to any act or omission that constitutes intentional fraud, willful misconduct, gross negligence or willful disregard of their duties hereunder. The Creditor Trustees shall not be liable for any action or omission taken or suffered by the Creditor Trustees in relying upon the advice of counsel or other professionals engaged by the Creditor Trustees in accordance with this Creditor Trust Agreement.

4.5. **Insurance.** The Creditor Trustees may purchase errors and omissions insurance, from the Administration Fund, with regard to any liabilities, losses, damages, claims, costs and expenses they may incur, including but not limited to attorneys' fees, arising out of or due to their actions or omissions, the actions or omissions of the TAC, or the consequences of actions or omissions by the Creditor Trustees, the TAC, other than as a result of their intentional fraud, gross negligence, willful misconduct or willful disregard to their duties hereunder, with respect to the administration of the Creditor Trust.

4.6. **Bond.** As a condition to serving as a Creditor Trustee hereunder, the initial Creditor Trustee and any successor Creditor Trustees each is required to and shall post a bond in favor of the Liquidating Trust in an amount not less than one million dollars (\$1,000,000).

4.7. **No Implied Obligations.** No other or further covenants or obligations shall be implied into this Creditor Trust Agreement. The Creditor Trustee shall not be responsible in any manner whatsoever for the correctness of any recital, statement, representation or warranty herein, or in any documents or instruments evidencing or otherwise constituting a part of the Creditor Trust Assets or the Creditor Trust.

ARTICLE V

DUTIES OF CREDITOR TRUSTEES

5.1. **General.** The Creditor Trustees shall have all duties specified in the Plan, the Confirmation Order and this Creditor Trust Agreement.

5.2. Register of Beneficiaries and Other Claim Holders. The Creditor Trustees shall maintain at all times a register of the names and addresses of the Beneficiaries and holders of Disputed Claims and Administrative Expense Claims and the outstanding amounts of (i) the Unsecured Liquidating Trust Claims (ii) to the extent unpaid as of the Effective Date, the Allowed KEB Junior Secured Claims, (iii) to the extent unpaid as of the Effective Date, Allowed Administrative Expense Claims, and (iv) Disputed Claims (the "Register"). The Creditor Trustees shall not be liable for relying on the accuracy of the Register, provided that they have properly maintained the Register in accordance with the Creditor Trust Agreement, including making all changes based upon notification proper under this Creditor Trust Agreement.

5.3. Books and Records. The Creditor Trustees shall maintain in respect of the Creditor Trust and the Beneficiaries books and records relating to the Creditor Trust Assets and income realized therefrom and the payment of expenses of and claims against or assumed by the Creditor Trust in such detail and for such period of time as may be necessary to enable the Creditor Trust to make full and proper reports in respect thereof. Except as expressly provided in this Creditor Trust Agreement, the Plan or the Confirmation Order, nothing in this Creditor Trust Agreement is intended to require the Creditor Trustees to file any accounting or seek approval of any court with respect to the administration of the Creditor Trust, or as a condition for making any payment or Distribution out of the Creditor Trust Assets. Each Beneficiary shall have the right upon thirty (30) days prior written notice delivered to the Creditor Trustees to inspect the books and records of the Creditor Trust, including the Register, provided such Beneficiary shall have entered into a confidentiality agreement reasonably satisfactory in form and substance to the Creditor Trustees and their counsel. The Bankruptcy Court shall resolve any dispute between any Beneficiary and the Creditor Trustees under this Section 5.3.

5.4. Interim Reports to Beneficiaries. Within twenty (20) days after the end of each calendar quarter beginning with the last calendar quarter of 2004, the Creditor Trustees shall report to holders of Allowed Unsecured Liquidating Trust Claims on the status and the amount of the Creditor Trust Assets, the amount and recipient of any Distributions made to the date of such report, the disbursements of fees and expenses incurred by the Creditor Trustees or their agents and such other information such holders of Allowed Unsecured Liquidating Trust Claims may reasonably request.

5.5. Final Accounting of Creditor Trustees. The Creditor Trustees shall, within ninety (90) days after their resignation or removal pursuant to Article II hereof, render a final accounting containing at least the following information:

- (a) a description and the amount of the Creditor Trust Assets;
- (b) a summarized accounting in sufficient detail of all gains, losses, receipts, Distributions and other transactions in connection with the Creditor Trust and the Creditor Trust Assets during the Creditor Trustees' term of service, including their source and nature;
- (c) separate entries for all receipts of principal and income;
- (d) the ending balance of all Creditor Trust Assets as of the date of the Creditor Trustees' accounting, including the Cash balance on hand and the name, location and the account

numbers, if applicable, of the depository where it is kept (including separate accounting for any Cash remaining in the Disputed Claims Reserve, the Administrative Expense Claims Reserve and Administration Fund); and

(e) all known liabilities owed by the Creditor Trust.

ARTICLE VI

BENEFICIARIES, OTHER CLAIM HOLDERS AND PRIORITY OF DISTRIBUTIONS

6.1. **Identity of Beneficiaries.** The beneficiaries of the Creditor Trust (collectively, the “Beneficiaries”) are beneficiaries on account of and in proportion to their respective interests in and title to Distributions on account of the Liquidation Trust Claims, which are as follows:

(a) Unsecured Liquidating Trust Claims.

(i) FRN Unsecured Claims. The FRN Unsecured Claims are comprised of unsecured claims of approximately \$71 million arising from SKGA’s issuance of certain “floating rate notes,” as described on Exhibit 3 to the Plan. SK Networks currently holds the FRN Unsecured Claims.

(ii) Unsecured Bank Claims. The Unsecured Bank Claims are comprised of unsecured claims formerly held by Korean and non-Korean financial institutions in the aggregate amount of approximately \$347.2 million (including Foreign Unsecured Bank Claims in the approximate amount of \$153.3 million as described on Exhibit 2 to the Plan and Korean Unsecured Bank Claims in the approximate amount of \$193.9 million as described in Exhibit 4 to the Plan). SK Networks currently holds the Unsecured Bank Claims.

(iii) SK Group Trade Claims. The SK Group Trade Claims are comprised of unsecured claims held and/or asserted by members and affiliates of the SK Group, other than SK Networks and its subsidiaries, arising from the provision of goods and/or services to the Debtors prior to the Petition Date. The holders of all known SK Group Trade Claims, the estimated aggregate principal amount of such is approximately \$441 million, are identified on Exhibit 5 attached to the Plan.

(iv) SKN Trade Claims. The SK Trade Claims are comprised of all claims held and/or asserted by SK Networks arising from the provision of goods and/or services to SKGA prior to the Petition Date. The holder of all known SKN Trade Claims, the estimated aggregate principal amount of such is approximately \$1.26 billion is SK Networks.

(b) Allowed KEB Junior Secured Claims. The Allowed KEB Junior Secured Claims consists of the claim allowed under section 5.2.3 of the Plan, provided that the beneficial interest of the holder of the Allowed KEB Junior Secured Claims shall reduced by any amounts paid on such claim (i) prior to the Effective Date or (ii) after the Effective Date, by the Parent. The Allowed KEB Junior Secured Claims are held by Korea Exchange Bank.

6.2. **Priority of Distributions.** Distributions out of the proceeds of the Creditor Trust Assets shall be made as follows:

(a) Creditor Trust Assets other than the Disputed Claims Reserve, the Administrative Expense Claims Reserve and Administration Fund shall be used as follows:

(i) **First**, to satisfy the reasonable and documented fees and expenses incurred from time to time by the Creditor Trustees in accordance with this Creditor Trust Agreement, provided, however, that such fees and expenses shall first be paid from the Administration Fund.

(ii) **Second**, to satisfy the Allowed KEB Junior Secured Claims (to the extent not satisfied from other sources under the Plan), provided, however, that if any such installment payments owed with respect to the Allowed KEB Junior Secured Claims are or have been made by the Parent on behalf of the Debtor, such installment payments shall be paid directly to the Parent in accordance with section 5.2.3 of the Plan;

(iii) **Third**, after either payment in full of the Allowed KEB Junior Secured Claims or establishment of the KEB Account, to satisfy the Allowed Unsecured Liquidating Trust Claims.

(b) The Disputed Claims Reserve shall be used to satisfy the claims of the holders of Disputed Claims in accordance with the Plan to the extent such claims are ultimately Allowed, provided that no holder of a Disputed Claim shall be entitled to recover an aggregate of more than 100% of the Allowed amount of its Disputed Claim. Such distributions shall be deemed to have been made as of the Effective Date.

(c) The Administrative Expense Claims Reserve shall be used to satisfy the claims of the holders of Administrative Expense Claims in accordance with the Plan to the extent such claims are ultimately Allowed and were not paid on or prior to the Effective Date, provided that no holder of an Administrative Expense Claim shall be entitled to recover an aggregate of more than 100% of the Allowed amount of its Administrative Expense Claim. Such distributions shall be deemed to have been made as of the Effective Date.

6.3. **Interest Beneficial Only.** The ownership of a beneficial interest in the Creditor Trust shall not entitle any Beneficiary to any title in or to the Creditor Trust Assets or to any right to call for a partition or division of the Creditor Trust Assets, or to require an accounting, except as specifically provided by this Creditor Trust Agreement.

6.4. **Evidence of Beneficial Interest.** Ownership of a beneficial interest in the Creditor Trust Assets shall not be evidenced by any certificate, security or receipt or in any other form or manner whatsoever, except as maintained on the books and records of the Creditor Trust by the Creditor Trustees.

6.5. **Registration of Beneficial Interest.** The Creditor Trustees shall cause the Register to be kept at such place or places as may be designated by the Creditor Trustees from time to time. The Register shall reflect the ownership of the beneficial interests of the Beneficiaries.

6.6. **Absolute Owners.** The Creditor Trustees shall deem and treat the Beneficiaries set forth in the Register as the absolute owners thereof for purposes of receiving Distributions

and payments on account thereof for federal and state income tax purposes and for all other purposes whatsoever.

6.7. **Change of Address.** Notice of any change of address of a Beneficiary or holder of a Disputed Claim or Administrative Expense Claim shall be sent to the Creditor Trustees by registered mail to the address and in a manner set forth in Section 11.11. The notice shall be executed by the respective Beneficiary or holder of a claim. Absent such written notice, the Creditor Trustees shall not recognize any change of address. The Creditor Trustees shall send any change in its address to the Beneficiaries and holders of Disputed Claims and Administrative Expense Claims at their respective address and in a manner set forth in Section 11.11.

6.8. **Standing of Beneficiary and Other Claim Holders.** Except as expressly provided in this Creditor Trust Agreement, the Plan or the Confirmation Order, a Beneficiary or holder of a Disputed Claim or Administrative Expense Claim does not have standing to direct the Creditor Trustees to do or not to do any act or to institute any action or proceeding at law or in equity against any party (other than the Creditor Trustees) upon or with respect to the Creditor Trust Assets.

ARTICLE VII

ADVISORY COMMITTEE

7.1. Duties.

(a) **Consultation.** The Creditor Trustees shall consult with the Trust Advisory Committee ("TAC") and the TAC shall assist the Creditor Trustees in the implementation of the Creditor Trust and the exercise of the Creditor Trustees' powers hereunder, by providing consulting services with respect to material issues affecting the Creditor Trust including, but not limited to, the sale, collection, and liquidation of Creditor Trust Assets and the compromise or settlement of claims asserted by the Creditor Trust.

(b) **Consent.** The Creditor Trustees shall be obligated to obtain the prior consent of the TAC in writing in order to (i) sell, compromise or settle Creditor Trust Assets; (ii) commence any litigation or other legal action to collect any of the Creditor Trust Assets; (iii) retain professionals; (iv) terminate the Creditor Trust and (v) take any other action with respect to any material issue affecting the Creditor Trust or the Creditor Trust Assets.

7.2. **Procedures.** With respect to any matter relating to the Creditor Trust as to which the consultation or consent of the TAC is required, the Creditor Trustees shall:

(a) bring the proposed decision to the attention of the TAC; and

(b) provide the TAC reasonable access to the documents, records and reports relevant to the matter at issue.

7.3. **Meetings.** The TAC shall meet at mutually convenient times and places, whenever its members deem such a meeting to be necessary. Telephonic meetings of the TAC

may be held as long as each member of the TAC has access to all of the other members through conference call or other electronic media.

7.4. Number; Substitution of Members. The members of the TAC shall consist of no more than four persons. SK Networks, SK Corporation, SKEA and SKEE each shall be entitled to appoint one member of the TAC, the votes of which shall be weighted in proportion to the pro rata value of the companies' respective Allowed Unsecured Liquidating Trust Claims, and who shall serve until the earlier of (i) their respective Allowed Unsecured Liquidating Trust Claims are satisfied in full, and (ii) all of the Creditor Trust Assets have been liquidated and distributed, and then resign.

7.5. Quorum and Decision-making Authority. For so long as the TAC consists of three or less members, the presence of two members of the TAC, including the member appointed by SK Networks, shall constitute a quorum for the transaction of all business of the TAC. If the TAC consists of more than three members, the presence of a majority of the members, including the member appointed by SK Networks, shall constitute a quorum for the transaction of all business of the TAC. A vote by a majority those members of the TAC present at a meeting (where such votes shall be weighted in proportion to the pro rata value of the appointing companies' respective Allowed Unsecured Liquidating Trust Claims as provided in section 7.4 above) shall constitute a decision by the TAC.

7.6. Expenses. All reasonable and documented out-of-pocket expenses of the TAC shall be paid by the Administration Fund.

7.7. Liability of TAC Members. No member of the TAC, or any entities appointing such members, shall be liable to the Creditor Trust or to any Beneficiary thereof except for his or her intentional fraud, gross negligence, willful misconduct or willful disregard of his or her duties hereunder. No member of the TAC shall be liable for any act or omission of the Creditor Trustees, or any other member, advisor, agent or employee of the TAC or the Creditor Trustees.

ARTICLE VIII

DISTRIBUTIONS

8.1. Distributions from Creditor Trust Assets. All Distributions to be made by the Creditor Trustees to the Beneficiaries shall be made in accordance with and in the priority set forth the Plan, the Confirmation Order and this Creditor Trust Agreement and from the Creditor Trust Assets (or from the income and proceeds realized from the Creditor Trust Assets) and only to the extent that the Creditor Trust has sufficient Creditor Trust Assets (or income and proceeds realized from the Creditor Trust Assets) to make such Distributions in accordance with and to the extent provided for in the Plan, the Confirmation Order and this Creditor Trust Agreement. All Distributions to be made by the Creditor Trustees to holders of Disputed Claims or holders of Administrative Expense Claims upon the allowance of such claims shall be made in accordance with the Plan, the Confirmation Order and this Creditor Trust Agreement and only from the Disputed Claims Reserve or the Administrative Expense Claims Reserve, as the case may be, and only to the extent the Disputed Claims Reserve or the Administrative Expense Claims Reserve, as the case may be, has sufficient funds to make such Distributions in accordance with

and to the extent provided in the Plan, the Confirmation Order and this Creditor Trust Agreement. Any Distribution made by the Creditor Trustees in good faith shall be binding and conclusive on all interested parties absent manifest error.

8.2. **Quarterly Distributions; Withholding.** Except as otherwise provided under the Plan or herein, the Creditor Trustees shall make Distributions at least quarterly to the Beneficiaries of all net Cash income and all other Cash held or received by the Creditor Trust, provided, however, that distributions shall be made at least monthly to the extent that such amounts exceed \$500,000. Notwithstanding the foregoing, the Creditor Trustees may, within their reasonable sole discretion, retain such amounts (a) as are reasonably necessary to meet contingent liabilities and to maintain the value of the Creditor Trust Assets during the term of the Creditor Trust, (b) to pay reasonable and documented administrative expenses including, without limitation, the compensation and the reimbursement of reasonable documented costs, fees (including attorneys' fees) and expenses of the Creditor Trustees in connection with the performance of their duties in connection with this Creditor Trust Agreement, and (c) to satisfy all other liabilities incurred or assumed by the Creditor Trust (or to which the Creditor Trust Assets are otherwise subject) in accordance with the Plan, the Confirmation Order and this Creditor Trust Agreement. All such Distributions shall be made as provided, and subject to any withholding or reserve, in this Creditor Trust Agreement, the Plan or the Confirmation Order. Additionally, the Creditor Trustees may withhold from amounts distributable to any Beneficiary or holder of a Disputed Claim or Administrative Expense Claim as provided in Section 3.3(p) above.

8.3. **Disputed Payment.** If any dispute arises as to a Distribution, the Creditor Trustees may, in lieu of making such Distribution, make such Distribution into an escrow account (including, without limitation, the Disputed Claims Reserve and the Administrative Expense Claims Reserve) until the disposition thereof shall be determined by the Bankruptcy Court, by some other court of competent jurisdiction, or by written agreement among the interested parties to such dispute.

8.4. **Unclaimed Property.** Checks issued by the Creditor Trustee on account of Allowed Claims shall be null and void if not negotiated within eighty (80) days after the date of issuance thereof. Requests for reissuance of any check shall be made in writing directly to the Creditor Trustee by the holder of the Allowed Claim with respect to which such check originally was issued. Any Claim in respect of such a voided check shall be made in writing on or before the first anniversary of the issuance of the check. After such date, all Claims in respect of void checks shall be discharged and forever barred. If any other Distribution remains unclaimed for a period of one (1) year after it has been delivered (or attempted to be delivered) to a Beneficiary, such Distribution shall be forfeited by such Beneficiary, whereupon all right, title and interest in and to the Distribution shall immediately and irrevocably vest in the Creditor Trust, the Beneficiary previously entitled to such Distribution shall cease to be entitled thereto, and such Distribution shall be retained by the Creditor Trust and deposited pursuant to the Creditor Trust Agreement.

8.5. **Method of Cash Distributions.** Any Cash payment to be made by the Creditor Trust will be in United States dollars and may be made, at the sole reasonable discretion of the Creditor Trustees, by draft, check, wire transfer, or as otherwise required or provided in any

relevant agreement or applicable law, or as otherwise agreed upon by the Creditor Trustees and the relevant Beneficiary. All Cash payment to be made by the Creditor Trust shall be made pursuant to the account or address designated by the Beneficiaries. Prior to making any Distributions, the Creditor Trustees shall provide a written notice of the date and the amount of such payment to the relevant Beneficiary in a manner set forth in Section 11.11.

8.6. Distributions on Non-Business Days. Any payment or Distribution due on a day other than a business day shall be made, without interest, on the next business day.

8.7. Distributions under Ten Thousand Dollars. No Distributions (including any Distributions that were not previously made pursuant to this Section 8.7) of less than ten thousand dollars (\$10,000.00) shall be made from the Creditor Trust to a Beneficiary or a holder of a Disputed Claim or Administrative Expense Claim that is ultimately allowed, unless a request therefore is made in writing to the Creditor Trustees.

ARTICLE IX

TAXES

9.1. Income Tax Status. The Creditor Trust created by this Agreement is intended: (a) to be a liquidating trust within the meaning of Section 301.7701-4(d) of the United States Treasury Regulations and a grantor trust pursuant to Sections 671 and 677 of the Code, and (b) to comply with the requirements of Revenue Procedure 94-45, 1994-2 C.B. 684. For federal income tax purposes, the transfer of the Creditor Trust Assets to the Creditor Trust will be treated by the Debtor, the Estate, the Creditor Trustees and the Beneficiaries as a transfer of the Creditor Trust Assets by the Debtor and the Estate to the Beneficiaries, followed by a transfer of the Creditor Trust Assets to the Creditor Trust by the Beneficiaries. The Beneficiaries of the Creditor Trust shall be treated as its grantors and deemed owners. All earnings of the Creditor Trust, including earnings or income retained in reserve accounts or as reserves, will be allocated to the Beneficiaries on an annual basis in a manner consistent with the distributions to each such Beneficiary pursuant to Section 8.1 of this Agreement, and each Beneficiary shall be responsible to report and pay the taxes due on its proportionate share of the Creditor Trust income whether or not amounts are actually distributed by the Trustee to the Beneficiaries. The value of the assets transferred into the Creditor Trust shall be the fair market value of such assets at the time of such transfer. The assets transferred to the Creditor Trust shall be valued consistently by the Creditor Trustees and the Beneficiaries, and these valuations will be used for all federal income tax purposes.

9.2. Tax Returns. In accordance with Treasury Regulation Section 1.671-4(a), the Creditor Trustees shall file with the IRS annual tax returns attached to Form 1041, and shall file in a timely manner such other tax returns as are required by applicable law and pay any taxes shown as due thereon. As soon as practicable after the close of each calendar year, but in no event later than March 15th, the Creditor Trustees shall mail to each Beneficiary of record during such year a statement showing information sufficient for each Beneficiary to determine its share of income, deductions and credits for federal income tax purposes in accordance with § 1.671.4(a) of the United States Treasury Regulations and Form 1041.

9.3. **Withholding of Taxes Related to Creditor Trust Operations.** To the extent that the operation of the Creditor Trust or the liquidation of the Creditor Trust Assets creates a tax liability in excess of applicable net operating losses, the Creditor Trust shall promptly pay such tax liability and any such payment shall be considered a cost and expense of the operation of the Creditor Trust payable from the Administration Fund or Creditor Trust Assets. The Creditor Trustees may reserve a sum, the amount of which shall be determined by the Creditor Trustees in their sole discretion, sufficient to pay the accrued or potential tax liability arising out of the operations of the Creditor Trust or the operation of the Creditor Trust Assets. In the exercise of their discretion and judgment, the Creditor Trustees may enter into agreements with taxing authorities or other governmental units for the payment of such amounts as may be withheld.

ARTICLE X

TERMINATION OF TRUST

10.1. **Maximum Term.** The Creditor Trust shall terminate, at the discretion of the Beneficiaries, no later than September 29, 2009 (the "Initial Creditor Trust Term"); provided, however, that, within six (6) months of such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Creditor Trust for one (1) year if it is in the best interests of the Beneficiaries. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained within six (6) months of the expiration of each extended term; provided, however, that the aggregate of all such extensions shall not exceed three (3) years, unless the Creditor Trustees receive a favorable ruling from the IRS that any further extension would not adversely affect the status of the trust as a liquidating trust.

10.2. **Event Upon Termination.** Upon the termination of the Creditor Trust, the Creditor Trustees shall distribute the remaining Creditor Trust Assets, if any, to the Beneficiaries, in accordance with the Plan, the Confirmation Order and this Creditor Trust Agreement.

10.3. **Winding Up and Discharge of the Creditor Trustees.** For the purpose of winding up the affairs of the Creditor Trust at its termination, the Creditor Trustees shall continue to act as Creditor Trustees until their duties have been fully discharged. After doing so, the Creditor Trustees, their agents and employees shall have no further duties or obligations hereunder, except as required by this Creditor Trust Agreement, the Plan, the Confirmation Order or applicable law concerning the termination of a trust. Upon a motion by the Creditor Trustees, the Bankruptcy Court or another court of competent jurisdiction may enter an order relieving the Creditor Trustees, their agents and employees of any further duties, discharging the Creditor Trustees and releasing their bond, if any.

10.4. **Closing of the Chapter 11 Case.** Debtor shall keep its Chapter 11 case open until at least the end of the first month in which the Effective Date of the Plan occurs. In the event the Debtor is otherwise prepared to close its Chapter 11 case in accordance with section 350 of the Bankruptcy Code by the end of the month in which the Effective Date occurs, then the Creditor Trust shall pay the Debtor the sum of \$10,000 for each calendar quarter, or

portion thereof, that the Creditor Trust requests that the Debtor keep its Chapter 11 case open. Such \$10,000 payment shall (i) reimburse the Debtor for the statutory fees payable to the United States Trustee on a quarterly basis and (ii) be made by the Creditor Trust to the Debtor within five (5) business days after the close of each calendar quarter during which the Chapter 11 case remains open due solely to a request by the Creditor Trustees that the Debtor not close the Chapter 11 case. In the event the Debtor dissolves and its Chapter 11 case is not yet closed, the Creditor Trust shall directly pay the statutory fees payable to the United States Trustee on a quarterly basis; provided, however, that such fees are only payable from the Creditor Trust Assets and the Creditor Trustees shall have no personal liability for such fees.

ARTICLE XI

MISCELLANEOUS PROVISIONS

11.1. **Amendments.** The Creditor Trustees may propose to the Bankruptcy Court the modification, supplementation or amendment of this Creditor Trust Agreement or, alternatively, effect such modification, supplementation or amendment upon the written consent of the Creditor Trustees and the holders of a majority of the Allowed Unsecured Liquidating Trust Claims (with such majority determined in proportion to the pro rata value of the holders' respective Allowed Unsecured Liquidating Trust Claims), provided that any material modification shall require Bankruptcy Court approval or unanimous written consent of the holders of Allowed Unsecured Liquidating Trust Claims. No modification, supplementation or amendment of this Creditor Trust Agreement shall be effective except upon a final order of the Bankruptcy Court or by written consent of the holders of Allowed Unsecured Liquidating Trust Claims and the Creditor Trustees as provided in this Section 11.1.

11.2. **Waiver.** No failure by the Creditor Trustees to exercise or delay in exercising any right, power or privilege hereunder shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof, or of any other right, power or privilege.

11.3. **Cumulative Rights and Remedies.** The rights and remedies provided in this Creditor Trust Agreement are cumulative and are not exclusive of any rights under law or in equity.

11.4. **Irrevocability.** The Creditor Trust is irrevocable.

11.5. **Tax Identification Numbers.** The Creditor Trustees may require any Beneficiary, holder of a Disputed Claim or holder of an Administrative Expense Claim to furnish to the Creditor Trustees its social security number or taxpayer identification number as assigned by the IRS, as well as Forms W-8 or W-9, as appropriate, and the Creditor Trustees may condition any Distribution to any Beneficiary, holder of a Disputed Claim or holder of an Administrative Expense Claim upon the receipt of such identification number.

11.6. **Relationship to the Plan and the Confirmation Order.** The principal purpose of this Creditor Trust Agreement is to aid in the implementation of the Plan and the Confirmation Order. Notwithstanding the foregoing, in the event that any provision of this Creditor Trust

Agreement is found to be inconsistent with (a) a provision of the Plan, the provisions of the Plan shall control, or (b) the Confirmation Order, the provisions of the Confirmation Order shall control.

11.7. **Division of Trust.** Under no circumstances shall the Creditor Trustees have the right or power to divide the Creditor Trust unless authorized to do so by the Bankruptcy Court.

11.8. **Governing Law.** Except to the extent the Bankruptcy Code or Bankruptcy Rules are applicable, this Creditor Trust Agreement shall be governed by and construed under and interpreted in accordance with the laws of the State of New York.

11.9. **Jurisdiction.** The Bankruptcy Court for the Southern District of New York shall have continuing, but not exclusive, jurisdiction to hear and determine all disputes arising out of the administration, operation of the Creditor Trust, or the liquidation and distribution of Creditor Trust Assets.

11.10. **Severability.** In the event that any provision of this Creditor Trust Agreement or the application thereof to any person or circumstance shall be determined by the Bankruptcy Court or another court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Creditor Trust Agreement, or the application of such provision to persons or circumstance, other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provision of this Creditor Trust Agreement shall be valid and enforced to the fullest extent permitted by law.

11.11. **Notices.** All notices, requests, demands, consents and other communications hereunder shall be in writing and shall be deemed to have been duly given, if delivered in person or by facsimile with an electromechanical report of delivery or if sent by overnight mail or by registered or certified mail with postage prepaid, return receipt requested, to the following addresses:

To the Debtor:

SK Global America, Inc.
400 Kelby Street, 17th Floor
Fort Lee, NJ 07024

with copies to:

Togut, Segal & Segal LLP
One Penn Plaza
New York, New York 10119
Attn: Scott E. Ratner, Esq.
Telephone: (212) 594-5000
Telecopier: (212) 967-4258

To SK Networks:

SK Networks, Co., Ltd.
199-15, Ulchiro-2Ga, Chung-Gu
Seoul, 100-192, Korea
Attn: Byoung-Sun Choi

with copies to:

Cleary, Gottlieb Steen & Hamilton
One Liberty Plaza
New York, NY 10006
Attn: James L. Bromley, Esq.
Telephone: (212) 225-2000
Telecopier: (212) 225-3999

To the Creditor Trust:

SK Global America, Inc. Creditor Trust
400 Kelby Street, 17th Floor
Ft. Lee, NJ 07024
Attn: Moon Ho Kim

Notices to other Beneficiaries and holders of claims shall be sent to the address maintained on the Register. The parties may designate in writing from time to time other and additional places to which notices may be sent. All demands, requests, consents, notices and communications shall be deemed to have been given (a) at the time of actual delivery thereof, (b) if given by certified or registered mail, five (5) business days after being deposited in the United States mail, postage prepaid and properly addressed, or (c) if given by overnight courier, the next business day after being sent, charges prepaid and properly addressed.

11.12. Further Assurances. From and after the Effective Date, the parties hereto covenant and agree to execute and deliver all such documents and notices and to take all such further actions as may reasonably be required from time to time, to carry out the intent and purposes of this Creditor Trust Agreement, and to consummate the transactions contemplated hereby.

11.13. Integration. This Creditor Trust Agreement, the Plan, and the Confirmation Order constitute the entire agreement with by and among the parties, and there are no representations, warranties, covenants or obligations except as set forth herein, in the Plan and in the Confirmation Order. This Creditor Trust Agreement, together with the Plan and the Confirmation Order, supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, written or oral, of, the parties hereto, relating to any transaction contemplated hereunder. Except as otherwise provided herein, the Plan or Confirmation Order, nothing herein is intended or shall be construed to confer upon or give any person other than the

parties hereto and the Beneficiaries any rights or remedies under or by reason of this Creditor Trust Agreement.

11.14. **Successors or Assigns.** The terms of this Agreement shall be binding upon, and shall inure to the benefit of the parties hereto and their respective successors and assigns, if any.

11.15. **Interpretation.** The enumeration and section headings contained in this Creditor Trust Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Creditor Trust Agreement or of any term or provision hereof. Unless context otherwise requires, whenever used in this Creditor Trust Agreement the singular shall include the plural and the plural shall include the singular, and words importing the masculine gender shall include the feminine and the neuter, if appropriate, and vice versa and words importing persons shall include partnerships, associations and corporations. The words herein, hereby, and hereunder and words with similar import, refer to this Creditor Trust Agreement as a whole and not to any particular section or subsection hereof unless the context requires otherwise. The phrase including means including without limitation.

11.16. **Counterparts.** This Creditor Trust Agreement may be signed by the parties hereto in counterparts, which, when taken together, shall constitute one and the same document.

11.17. **Defined Terms.** All capitalized terms not defined herein have the meaning ascribed to them in the Plan.

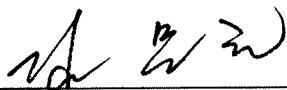
11.18. **Effectiveness.** This Creditor Trust Agreement shall become effective upon the Effective Date of the Plan.

11.19. **Relationship Created.** The only relationship created by this Creditor Trust Agreement is the relationship between the Creditor Trustees and the Beneficiaries. No other relationship or liability is created. Nothing contained in this Creditor Trust Agreement shall be construed so as to create an association, partnership, or joint venture of any kind with the Beneficiaries.

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Creditor Trust Agreement, or caused it to be executed and acknowledged on their behalf by their duly authorized officers all as of the date first above written.

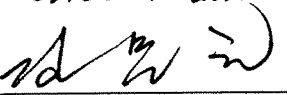
Accepted and Agreed:

SK GLOBAL AMERICA INC.

By: 

Name: MOON HO KIM

Its: President and Treasurer

By: 

Moon Ho Kim
Creditor Trustee

EXHIBIT A

SCHEDULE OF TRUSTEE COMPENSATION

1. Pursuant to Section 2.8 of the Creditor Trust Agreement, the Creditor Trustee or Creditor Trustees, as the case may be, shall receive fee compensation as follows:
 - (a) \$70.00 per hour until the date the Debtor is dissolved (or such other date the TAC shall approve); and
 - (b) \$11,650.00 per month, thereafter, to be split evenly among all then-appointed Creditor Trustees.

The fee compensation to the Creditor Trustees shall be payable on the first day of each month but shall accrue on a daily basis.

2. Notwithstanding the last sentence of Section 2.8 of the Creditor Trust Agreement, the expenses of office rent or general office overhead incurred by the Creditor Trustees may be reimbursed with the prior consent of the TAC.