

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JUNE 20, 2001

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

NOTE EXCHANGE OFFER  
ON

FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

AMKOR TECHNOLOGY, INC.  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE (STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	3674 (PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER)	23-1722724 (I.R.S. EMPLOYER IDENTIFICATION NUMBER)
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1345 ENTERPRISE DRIVE  
WEST CHESTER, PA 19380  
(610) 431-9600  
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF  
REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

KENNETH T. JOYCE  
CHIEF FINANCIAL OFFICER  
AMKOR TECHNOLOGY, INC.  
1345 ENTERPRISE DRIVE  
WEST CHESTER, PA 19380  
(610) 431-9600  
(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE,  
OF AGENT FOR SERVICE)

COPIES TO:  
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PROFESSIONAL CORPORATION  
650 PAGE MILL ROAD  
PALO ALTO, CA 94304  
(650) 493-9300

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:  
As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered in  
connection with the formation of a holding company and there is compliance with  
General Instruction G, check the following box. [ ]

If this Form is filed to register additional securities for an offering  
pursuant to Rule 462(b) under the Securities Act, check the following box and  
list the Securities Act registration statement number of the earlier effective  
registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(d)  
under the Securities Act, check the following box and list the Securities Act  
registration statement number of the earlier effective registration statement

for the same offering. [ ]

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER UNIT	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)	AMOUNT OF REGISTRATION FEE
9.25% Senior Notes due 2008...	\$500,000,000	100%	\$500,000,000	\$125,000
Total.....	\$500,000,000	100%	\$500,000,000	\$125,000

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER AND SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION DATED JUNE 20, 2001

PRELIMINARY PROSPECTUS

AMKOR TECHNOLOGY, INC.

OFFER TO EXCHANGE

ALL OUTSTANDING 9.25% SENIOR NOTES DUE FEBRUARY 15, 2008  
FOR 9.25% SENIOR NOTES DUE FEBRUARY 15, 2008,  
WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933

The exchange offer will expire at 5:00 P.M., New York City time, on  
, 2001, unless  
we extend the deadline.

TERMS OF NEW SENIOR NOTES

- MATURITY: The new Senior Notes will mature on February 15, 2008.
- INTEREST PAYMENTS: Interest will be payable in cash in arrears semi-annually on February 15 and August 15 of each year, commencing on August 15, 2001.
- RANKING: The new Senior Notes will be our unsecured senior debt and rank equally with all of our existing and future unsecured senior debt and rank senior to all of our existing and future debt that expressly provides that it is subordinated to the new Senior Notes, including our 10.5% Senior Subordinated Notes due May 1, 2009, our 5.00% Convertible Subordinated Notes due 2007 and our 5.75% Convertible Subordinated Notes due 2006. The new Senior Notes will be effectively subordinated to all of our existing and future secured debt, if any, to the extent of such security and to all existing and future debt and other liabilities of our subsidiaries.
- REDEMPTION: We may not redeem the new Senior Notes prior to maturity.
- MANDATORY OFFER TO REPURCHASE: If we sell certain assets or experience specific kinds of changes of control, we must offer to repurchase the new Senior Notes at the prices and on the terms specified herein.

INVESTING IN THE SENIOR NOTES INVOLVES RISKS.  
SEE "RISK FACTORS" ON PAGE 9.

TERMS OF THE EXCHANGE OFFER

- We will exchange all old Senior Notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer.
- We will not receive any proceeds from the exchange offer.
- We will issue the new Senior Notes promptly after the expiration of the exchange offer.
- You may withdraw tenders of original Senior Notes at any time prior to the expiration of the exchange offer.
- We believe that the exchange of old Senior Notes will not be a taxable event for federal income tax purposes, but you should see "Federal Income Tax Considerations" on page 62 for more information.

WE ARE MAILING THIS PROSPECTUS AND THE LETTER OF TRANSMITTAL ON \_\_\_\_\_ ,  
2001.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the new Senior Notes or determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is \_\_\_\_\_ , 2001

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THIS PROSPECTUS INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT US THAT IS NOT INCLUDED IN OR DELIVERED WITH THIS DOCUMENT. THIS INFORMATION IS AVAILABLE WITHOUT CHARGE UPON WRITTEN OR ORAL REQUEST FROM:

AMKOR TECHNOLOGY, INC.  
1345 ENTERPRISE DRIVE  
WEST CHESTER, PA 19380  
ATTN: KEVIN HERON, ESQ.  
PHONE: (610) 431-9600

In order to ensure timely delivery of documents, any request for documents should be made no later than five (5) business days prior to the expiration date of the exchange offer.

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#### AVAILABLE INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form S-4 covering the new Senior Notes to be issued in the exchange offer. This prospectus does not contain all of the information included in the registration statement. Statements contained in this prospectus concerning the provisions of any document are not necessarily complete. You should refer to the copy of these documents filed as an exhibit to the registration statement or otherwise filed by us with the SEC for a more complete understanding of the matter involved. Each statement concerning these documents is qualified in its entirety by reference to the copy of the document filed by us with the SEC.

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance with the requirements of the Exchange Act, we file reports and other information with the SEC. You may read and, for a fee, copy any document that we file with the SEC: (1) at the public reference facilities maintained by the SEC at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, (2) at the regional office of the SEC located at Seven World Trade Center, 13th Floor, New York, New York 10048 or (3) at the regional office of the SEC located at Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of these documents may also be obtained at prescribed rates from the Public Reference Section of the SEC at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain the documents that we file electronically from the SEC's web site at <http://www.sec.gov>. Information concerning us is also available for inspection at the offices of the Nasdaq National Market, Reports Section, 1735 K Street, N.W., Washington, D.C. 20006.

#### DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the SEC by us pursuant to the Exchange Act are incorporated by reference in this prospectus:

1. Our Annual Report on Form 10-K for the fiscal year ended December 31, 2000, filed with the SEC on April 2, 2001, the amendment thereto filed with the SEC on April 30, 2001 and the amendment thereto filed with the SEC on May 16, 2001;
2. Our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2001, filed with the SEC on May 15, 2001;
3. Our Current Report on Form 8-K, filed with the SEC on May 11, 2001, our Current Report on Form 8-K filed on May 3, 2001, our Current Report on Form 8-K filed on April 2, 2001, our Current Report on Form 8-K filed on February 16, 2001, our Current Report on Form 8-K filed on February 8, 2001 and our Current Report on Form 8-K filed on February 2, 2001; and
4. Our Definitive Proxy Statement on Schedule 14A filed on May 18, 2001.

All documents filed by us with the SEC pursuant to Sections 13(a) and (c), 14, or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering of the new Notes offered pursuant to this prospectus shall be deemed to be incorporated by reference in this prospectus and to be a part of this prospectus from the date when we file such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

As used herein, the term "prospectus" mean this prospectus, including the documents or portions incorporated or deemed to be incorporated in this

prospectus by reference, as the same may be amended,  
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supplemented or otherwise modified from time to time. Statements contained in this prospectus as to the contents of any contract or other document referred to herein do not purport to be complete, and where reference is made to the particular provisions of a contract or other document, such provisions are qualified in all respects by reference to all of the provisions of the contract or other document.

#### DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve risks and uncertainties. You may find these statements under the sections entitled "Summary" or "Risk Factors," or by the use of forward-looking terminology such as "believe," "expect," "anticipate," "estimate," "plan," "project," "may," "will" or other similar words. We have based these forward-looking statements on our own information and on information from other sources that we believe are reliable. Our actual results may differ materially from those expressed or implied by these forward-looking statements as a result of risk factors and other factors noted throughout this prospectus. Given this level of uncertainty, you should not place undue reliance on such forward-looking statements.

#### USE OF CERTAIN TERMS

All references in this prospectus to "Amkor," "we," "us," "our" or the "company" are to Amkor Technology, Inc. and its subsidiaries. We refer to the offering of the old Notes as the "Transaction." We refer to the Republic of Korea, which is also commonly known as South Korea, as "Korea." We define "EBITDA" in footnote (4) on page 8.

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#### PROSPECTUS SUMMARY

The following summary highlights selected information from this prospectus and may not contain all of the information that is important to you. You should read this prospectus in its entirety for specific terms of the new Senior Notes that we are offering in exchange for the old Senior Notes.

#### AMKOR TECHNOLOGY, INC.

Amkor is the world's largest independent provider of semiconductor packaging and test services. We believe that we are also one of the leading developers of advanced semiconductor packaging and test technology. We offer one of the industry's broadest integrated sets of packaging and test services, which are the final procedures necessary to prepare semiconductor devices for further use. Our customers outsource the packaging and testing of semiconductor chips to us in order to benefit from our expertise in the development and implementation of our technology and our advanced manufacturing capabilities. We also market the wafer fabrication services provided by a foundry owned by Anam Semiconductor, Inc. ("ASI"). Our customers include, among others, Agere Systems, Inc., Altera Corporation, Infineon Technologies AG, Intel Corporation, LSI Logic Corporation, Motorola, Inc., Philips Electronics N.V., ST Microelectronics PTE, Texas Instruments, Inc. and Toshiba Corporation.

We generate revenues primarily from the sale of semiconductor packaging and test services. In addition, we generate revenue by marketing the wafer fabrication services performed by the foundry owned by ASI. Historically, we performed packaging and test services at our factories in the Philippines and subcontracted for additional services with ASI, which operated four packaging and test facilities in Korea. In May 1999, we acquired K4, one of ASI's packaging and test facilities, for \$582.0 million. In May 2000, we acquired ASI's remaining three packaging and test facilities, K1, K2 and K3, for a purchase price of \$950.0 million. In connection with our purchase of K1, K2 and K3, we made an additional equity investment in ASI of \$459.0 million, and as a result we now own 42% of ASI. With the completion of our acquisition of K1, K2 and K3, we no longer depend upon ASI for packaging or test services, although we continue to market ASI's wafer fabrication services.

We were incorporated in Delaware in 1997. Our principal offices are located

at 1345 Enterprise Drive, West Chester, PA 19380. Information contained in our website does not constitute part of this prospectus. Our telephone number is (610) 431-9600 and our website can be accessed at [www.amkor.com](http://www.amkor.com).

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#### THE EXCHANGE OFFER

Old Senior Notes..... On February 20, 2001, we completed the offering of \$500,000,000 aggregate principal amount of our 9.25% Senior Notes due 2008 to Salomon Smith Barney Inc. and Deutsche Banc Alex. Brown Inc., as initial purchasers. The initial purchasers sold the old Senior Notes to "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933 or outside the United States in accordance with Regulation S under the Securities Act. We have filed the registration statement of which this prospectus is a part to comply with a registration rights agreement between us and the initial purchasers.

Exchange Offer..... We are offering to exchange the old Senior Notes for new Senior Notes in the aggregate principal amount of up to \$500,000,000 provided that the old Senior Notes are properly tendered and accepted for exchange. We will issue the new Senior Notes promptly after the expiration of the exchange offer. If you are not prohibited from participating in the exchange offer and you do not tender your old Senior Notes prior to the completion of the exchange offer, you will have no further exchange rights under the registration rights agreement. Accordingly, any old Senior Notes that are not tendered for exchange will continue to be subject to restrictions on transfer. See "Risk Factors -- Consequences of Not Tendering Old Senior Notes."

Expiration Date..... The exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2001, or on a later extended date and time as we may decide.

Conditions to the Exchange Offer..... The exchange offer is subject to certain customary conditions. The conditions are limited and relate in general to proceedings or laws that might impair our ability to proceed with the exchange offer. As of the date of this prospectus, none of these events had occurred, and we believe their occurrence to be unlikely. If any such conditions do exist prior to the expiration date, we may take the following actions:

- refuse to accept any old Senior Notes and return all previously tendered old Senior Notes;
- extend the duration of the exchange offer; or
- waive such conditions.

Procedures for Tendering Old Senior Notes..... If you wish to participate in the exchange offer, you must complete, sign and date the letter of transmittal and send it, together with your old Senior Notes to be exchanged and any other required documentation to State Street Bank and Trust Company, as exchange agent, at the address set forth in the letter

of transmittal. Brokers, dealers, commercial banks, trust companies and other nominees may tender old Senior Notes which they hold as nominee

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by book-entry transfer. Questions regarding the tender of the old Senior Notes or the exchange offer, generally, must be directed to the exchange agent.

Special Procedures

for Beneficial Owners.....

If you are the beneficial owner of old Senior Notes which are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the old Senior Notes in the exchange offer, you should contact such registered holder promptly and instruct such registered holder to tender the old Senior Notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering the old Senior Notes, either make appropriate arrangements to register ownership of the old Senior Notes in your own name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and it may not be possible to complete prior to the expiration date.

Guaranteed Delivery

Procedures.....

If you wish to tender your old Senior Notes and your old Senior Notes are not immediately available or you cannot deliver your old Senior Notes, the letter of transmittal or any other documents required by the letter of transmittal to the exchange agent, or you cannot complete the procedure for book-entry transfer, then prior to the expiration date you must tender your old Senior Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer -- Guaranteed Delivery Procedures."

Withdrawal Rights.....

Tenders of old Senior Notes may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date by delivering a written notice of such withdrawal to the exchange agent in conformity with the procedures set forth under "The Exchange Offer -- Withdrawal of Tenders."

Acceptance of Old Notes and

Delivery of New Notes.....

Subject to the satisfaction or waiver of the conditions of the exchange offer, we will accept for exchange any and all old Senior Notes that are properly tendered in the exchange offer before 5:00 p.m., New York City time, on the expiration date. We will deliver the new Senior Notes promptly following the expiration date. If we do not accept any of your old Senior Notes for exchange, we will return them to you as promptly as practicable after the expiration or termination of the exchange offer without any expense to you.

Certain Tax Considerations....

The exchange pursuant to the exchange offer should not result in the recognition of income, gain or loss to you or to us for federal income tax purposes. See "Federal Income Tax Considerations" for a discussion of the material federal income tax consequences of the

exchange offer.

Exchange Agent..... State Street Bank and Trust Company, the trustee under the Indenture, is serving as exchange agent in connection with the exchange offer.

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#### CONSEQUENCES OF NOT EXCHANGING OLD SENIOR NOTES

If you do not exchange your old Senior Notes for new Senior Notes, you will be unable to offer, sell or otherwise transfer your old Senior Notes except:

- in compliance with the registration requirements of the Securities Act and any other applicable securities laws; or
- pursuant to an exemption therefrom; or
- in a transaction not subject to such securities laws.

Old Senior Notes that you do not exchange for new Senior Notes in the exchange offer will continue to bear a legend reflecting such restrictions on transfer. In addition, upon consummation of the exchange offer, you will not be entitled to any rights to have old Senior Notes registered under the Securities Act. We do not intend to register under the Securities Act any old Senior Notes that remain outstanding after completion of the exchange offer (subject to limited exceptions, if applicable).

To the extent that old Senior Notes are tendered and accepted in the exchange offer, any trading market for old Notes that remain outstanding after the exchange offers could be adversely affected. See "Risk Factors -- Consequences of Not Tendering Old Senior Notes."

The new Senior Notes and any old Senior Notes that remain outstanding after consummation of the exchange offer will vote together as a single class for purposes of determining whether holders of the requisite percentage in outstanding principal amount thereof have taken certain actions or exercised certain rights under the Indenture.

#### TERMS OF NEW SENIOR NOTES

The exchange offer applies to up to \$500,000,000 aggregate principal amount of our old Senior Notes. The new Senior Notes will evidence the same debt as the old Senior Notes and will be entitled to the benefits of the same indenture as the old Senior Notes. The terms of the new Senior Notes are the same as the terms of the old Senior Notes in all material respects except that the new Senior Notes:

- have been registered under the Securities Act,
- do not include certain rights to registration under the Securities Act, and
- do not contain transfer restrictions or terms with respect to additional interest payments applicable to the old Senior Notes.

New Senior Notes Offered..... \$500,000,000 in aggregate principal amount of 9.25% Senior Notes due 2008.

Maturity..... February 15, 2008.

Interest..... Interest on the new Senior Notes will accrue at the rate of 9.25% per annum and will be payable in cash in arrears semi-annually on February 15 and August 15 of each year, commencing on August 15, 2001.

Ranking..... The new Senior Notes will be our unsecured senior debt and will have the same ranking as the old Senior Notes:

N The new Senior Notes will be effectively subordinated to all of our existing and

future secured debt, if any, to the extent of such

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security and to all existing and future debt and other liabilities of our subsidiaries, including trade payables;

N The new Senior Notes will rank equally with all of our existing and future unsecured senior debt, including the old Senior Notes and our 9.25% Senior Notes due 2006; and

N The new Senior Notes will rank senior to all of our existing and future debt that expressly provides that it is subordinated to the Senior Notes, including our 10.5% Senior Subordinated Notes due 2009 (the "Senior Subordinated Notes") and our outstanding 5.00% Convertible Subordinated Notes due 2007 and our 5.75% Convertible Subordinated Notes due 2006 (collectively, the "Convertible Notes").

At March 31, 2001, the old Senior Notes were:

N effectively subordinated to \$346.5 million of senior secured debt and \$300.0 million of liabilities of our subsidiaries;

N ranked equally with our 9.25% Senior Notes due 2006; and

N senior to \$566.5 million of subordinated debt, including our 10.50% Senior Subordinated Notes due 2009, our 5.00% Convertible Subordinated Notes due 2007, and our 5.75% Convertible Subordinated Notes due 2003.

Mandatory Offer to Repurchase.....

If we sell certain assets or experience a Change of Control (as defined in the Indenture), we must offer to repurchase the new Senior Notes at the prices listed in the section entitled "Description of Notes -- Repurchase at the Option of Holders -- Offer to Repurchase Upon a Change of Control."

Basic Covenants of the old and new Senior Notes Indenture....

We will issue the new Senior Notes under an indenture (the "Indenture") with State Street Bank and Trust Company, as Trustee. The Indenture will, among other things, restrict our ability and the ability of our subsidiaries to:

- N incur additional indebtedness;
- N pay dividends, repurchase stock, prepay subordinated debt and make investments and other restricted payments;
- N create restrictions on the ability of our subsidiaries to pay dividends or make other payments;
- N engage in sale and leaseback transactions;
- N create liens;
- N enter into transactions with affiliates; and
- N sell assets or merge with or into other companies.

These covenants are subject to important exceptions which are described in the section entitled "Description of the Notes --" under

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Registration Rights..... Holders of the new Senior Notes (other than as set forth below) are not entitled to any registration rights with respect to the new Senior Notes. Pursuant to the registration rights agreement among the initial purchasers of the old Senior Notes and us, we agreed to file an exchange offer registration statement with respect to an offer to exchange the old Senior Notes for the new Senior Notes. The registration statement of which this prospectus is a part constitutes such exchange offer registration statement. Under certain circumstances, certain holders of old Senior Notes (including holders of old Senior Notes who may not participate in the exchange offer) may in certain circumstances require us to file, and cause to become effective, a shelf registration statement under the Securities Act which would cover resales of old Senior Notes by such holders.

Use of Proceeds..... We will not receive any proceeds from the exchange offer.

RISK FACTORS

You should carefully consider all the information set forth in this prospectus and, in particular, you should evaluate the specific risk factors set forth under "Risk Factors," beginning on page 9, for a discussion of certain risks involved in making an investment in the new Senior Notes.

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SUMMARY CONSOLIDATED FINANCIAL DATA

The following table sets forth our summary consolidated financial data for the years ended December 31, 1998, 1999 and 2000 and for the three months ended March 31, 2000 and 2001. The data for the years ended December 31, 1998, 1999 and 2000 have been derived from our audited consolidated financial statements, and the data for the three months ended March 31, 2000 and 2001 and at March 31, 2001 have been derived from our unaudited consolidated financial statements. Our audited and unaudited consolidated financial statements are incorporated by reference into this offering memorandum. This summary historical financial data should be read in conjunction with the information in "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K for the year ended December 31, 2000 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2001 and our consolidated audited and unaudited financial statements, including the notes thereto.

The summary consolidated financial data below reflects the following transactions on a historical basis: (i) our acquisition of K4 from ASI for \$582.0 million completed in May 1999, and (ii) our acquisition of K1, K2 and K3 from ASI for \$950.0 million completed in May 2000, in each case together with their related financings.

	YEAR ENDED DECEMBER 31,			THREE MONTHS ENDED MARCH 31,	
	1998	1999	2000	2000	2001
	(IN THOUSANDS, EXCEPT PER SHARE)				
INCOME STATEMENT DATA:					
Net revenues.....	\$1,567,983	\$1,909,972	\$2,387,294	\$554,811	\$480,623
Cost of revenues -- including purchases from ASI.....	1,307,150	1,560,816	1,782,158	439,780	398,838
Gross profit.....	260,833	349,156	605,136	115,031	81,785
Selling, general and administrative.....	118,392	144,538	192,623	41,897	53,994
Research and development.....	8,251	11,436	26,057	3,371	10,502
Amortization of goodwill and other acquired intangibles....	1,454	17,105	63,080	6,362	21,912

Operating income (loss).....	132,736	176,077	323,376	63,401	(4,623)
Interest expense, net.....	18,005	45,364	119,840	15,429	44,795
Foreign currency (gain) loss.....	4,493	308	4,812	836	(1,310)
Other (income) expense, net(1).....	9,503	25,117	1,295	2,360	168
Income (loss) before income taxes, equity in income (loss) of investees and minority interest.....	100,735	105,288	197,429	44,776	(48,276)
Provision (benefit) for income taxes(2).....	24,716	26,600	22,285	8,956	(5,310)
Equity in income (loss) of investees.....	--	(1,969)	(20,991)	1,336	(26,248)
Minority interest(3).....	559	--	--	--	--
Net income (loss) (2).....	\$ 75,460	\$ 76,719	\$ 154,153	\$ 37,156	\$ (69,214)
Basic net income (loss) per common share.....	\$ 0.71	\$ 0.64	\$ 1.06	\$ 0.28	\$ (0.45)
Diluted net income (loss) per common share.....	\$ 0.70	\$ 0.63	\$ 1.02	\$ 0.27	\$ (0.45)
Shares used in computing basic net income per common share.....	106,221	119,341	145,806	130,872	152,185
Shares used in computing diluted net income per common share.....	116,596	135,067	153,223	138,538	152,185
PRO FORMA DATA (UNAUDITED):					
Pro forma provision for income taxes(2).....	\$ 29,216				
Pro forma net income(2).....	\$ 70,960				
Basic pro forma net income per common share(2).....	\$ 0.67				
Diluted pro forma net income per common share(2).....	\$ 0.66				
OTHER FINANCIAL DATA:					
EBITDA(4).....	\$ 241,252	\$ 346,495	\$ 648,006	\$115,081	\$103,423
Depreciation and amortization.....	\$ 119,239	\$ 180,332	\$ 332,909	\$ 54,612	\$117,672
Capital expenditures.....	\$ 107,889	\$ 242,390	\$ 480,074	\$104,082	\$ 71,751

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MARCH 31,  
2001  
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(UNAUDITED)  
(IN THOUSANDS)

## BALANCE SHEET DATA:

Cash and cash equivalents.....	\$ 207,601
Working capital.....	\$ 262,886
Total assets.....	\$3,482,822
Total debt, including short-term debt and current portion of long-term debt.....	\$1,838,026
Total liabilities.....	\$2,236,564
Stockholders' equity.....	\$1,246,258

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- (1) In 1999 we recognized a pre-tax loss of \$17.4 million as a result of the early conversion of \$153.6 million principal amount of our 5.75% Convertible Subordinated Notes due 2003.
  - (2) Prior to our reorganization in April 1998, our predecessor, Amkor Electronics, Inc. ("AEI"), elected to be taxed as an S Corporation under the Internal Revenue Code of 1986 (the "Code") and comparable state tax laws. As a result, AEI did not recognize any provision for federal income tax expense from January 1, 1994 through April 28, 1998. In accordance with applicable Securities and Exchange Commission regulations, we have provided in our 1998 consolidated financial information the pro forma adjustments for income taxes (unaudited) to reflect the additional U.S. federal income taxes which we would have recorded if AEI had been a C Corporation during these periods.
  - (3) Represents ASI's 40% interest in the earnings of Amkor/Anam Pilipinas, Inc. ("AAP"), one of our subsidiaries in the Philippines. We purchased ASI's interest in AAP with a portion of the proceeds from our initial public offering in May 1998.
  - (4) We have calculated EBITDA by adding: (a) income (loss) before income taxes, equity in income (loss) of investees and minority interest, (b) foreign currency (gain) loss, (c) interest expense, net, (d) non-cash other (income) expense, net and (e) depreciation and amortization. We have included data

concerning EBITDA because we understand that investors use it to evaluate our historical ability to service debt. EBITDA is not determined in accordance with U.S. GAAP. EBITDA is not indicative of cash flows from operating activities, and you should not consider EBITDA in isolation, or as an alternative to, or more meaningful than, measures of performance determined in accordance with U.S. GAAP. In addition, EBITDA, as defined here, may not be comparable to similarly titled measures used by other companies.

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#### RISK FACTORS

You should carefully consider the risks described below and the other information contained or incorporated by reference in this prospectus before tendering your old Senior Notes for exchange. The risks and uncertainties described below are not the only ones facing our company. Additional risks and uncertainties that are presently unknown to us or that we currently deem immaterial may also impair our business operations. We cannot assure you that any of the events discussed in the risk factors below will not occur. If they do, our business, financial condition or results of operations could be materially adversely affected. In such case, the trading price of our securities could decline, and you might lose all or part of your investment. You should also carefully consider the risks described in "Risk Factors that May Affect Future Operating Performance" in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operation" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2000 and other documents incorporated by reference in this prospectus.

This prospectus contains forward-looking statements made as of the date of this prospectus regarding our expected performance that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus.

#### RISKS RELATED TO AN INVESTMENT IN THE SENIOR NOTES

HIGH LEVERAGE AND RESTRICTIVE COVENANTS -- OUR SUBSTANTIAL INDEBTEDNESS COULD ADVERSELY AFFECT THE FINANCIAL HEALTH OF OUR COMPANY AND PREVENT US FROM FULFILLING OUR OBLIGATIONS UNDER THE NEW SENIOR NOTES.

##### Substantial Leverage

We now have, and after this exchange offer will continue to have, a significant amount of debt. However, despite current debt levels, the terms of the Indenture governing the new Senior Notes and our other securities do not prohibit us or our subsidiaries from incurring substantially more debt, including debt senior to the new Senior Notes. If new debt is added to our consolidated debt level, the related risks that we now face could intensify. The following table shows certain important financial data and credit ratios at March 31, 2001 and for the twelve months ended March 31, 2001:

	AT MARCH 31, 2001 ----- (IN THOUSANDS)
Total debt, including current maturities.....	\$1,838,026
Stockholders' equity.....	\$1,246,258
Ratio of total debt to stockholders' equity.....	1.5x
	TWELVE MONTHS ENDED MARCH 31, 2001 -----
Ratio of EBITDA to cash interest expense.....	4.3x
Ratio of total debt to EBITDA.....	2.9x

Covenants in the agreements governing our existing debt, and debt we may incur in the future, may materially restrict our operations, including our ability to incur debt, pay dividends, make certain investments and payments, and encumber or dispose of assets. In addition, financial covenants contained in agreements relating to our existing and future debt could lead to a default in the event our results of operations do not meet our plans. A default under one debt instrument may also trigger cross-defaults under our other debt instruments. An event of default under any debt instrument, if not cured or waived, could have a material adverse effect on us.

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Our substantial indebtedness could have important consequences to holders of the new Senior Notes. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to the new Senior Notes,
- increase our vulnerability to general adverse economic and industry conditions,
- limit our ability to fund future working capital, capital expenditures, research and development and other general corporate requirements,
- require us to dedicate a substantial portion of our cash flow from operations to service payments on our debt,
- limit our flexibility to react to changes in our business and the industry in which we operate,
- place us at a competitive disadvantage to any of our competitors that have less debt, and
- limit, along with the financial and other restrictive covenants in our debt, among other things, our ability to borrow additional funds.

Ability to Service Debt. We cannot assure you that our business will generate cash in an amount sufficient to enable us to service our debt, including the new Senior Notes, or to fund our other liquidity needs. We expect that substantial amounts of our debt will come due prior to the final maturity date of the new Senior Notes, which we will be required to repay or refinance. For example, our 5.75% Convertible Subordinated Notes due 2006, our 5.00% Convertible Subordinated Notes due 2007, our 9.25% Senior Notes due 2006 and all amounts outstanding under our Credit Agreement will mature prior to the February 15, 2008 maturity of the new Senior Notes and will be payable in cash unless the holders of the convertible notes elect to convert the principal amount of such notes prior to their maturity into our common stock. In addition, we may need to refinance all or a portion of our debt, including the new Senior Notes, on or before their maturity, and we cannot assure you that we will be able to do so.

#### Additional Borrowings Available

Despite current debt levels, the terms of the Indenture do not prohibit us or our subsidiaries from incurring substantially more debt. If new debt is added to our consolidated debt level, the related risks that we now face could intensify.

EFFECTIVE SUBORDINATION OF THE NEW SENIOR NOTES TO SENIOR SECURED DEBT -- THE NEW SENIOR NOTES ARE EFFECTIVELY SUBORDINATED TO OUR EXISTING SENIOR SECURED DEBT.

The new Senior Notes are not secured. Holders of secured debt will have claims that are prior to claims of holders of new Senior Notes to the extent of the assets securing such other debt. At March 31, 2001, the old Senior Notes were effectively subordinated to \$346.5 million of secured debt without providing holders of the Senior Notes collateral on a pari passu basis or at all. Under the terms of the Indenture, we are permitted to incur additional secured debt without providing holders of the Senior Notes collateral on a pari passu basis or at all.

EFFECTIVE SUBORDINATION OF THE NEW SENIOR NOTES TO LIABILITIES OF OUR SUBSIDIARIES -- YOUR RIGHT TO RECEIVE PAYMENTS ON THE NEW SENIOR NOTES FROM FUNDS PROVIDED BY OUR SUBSIDIARIES IS JUNIOR IN RIGHT OF PAYMENT TO THE CLAIMS

## OF THE CREDITORS OF OUR SUBSIDIARIES.

We conduct a large portion of our operations through our subsidiaries. Accordingly, our ability to meet our cash obligations is dependent upon the ability of our subsidiaries to make cash payments to us. We expect distributions from our subsidiaries to be a large source of funds for payment of interest on the Senior Notes.

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The claims of creditors (including trade creditors) of any subsidiary will generally have priority as to the assets of such subsidiary over the claims of the holders of the Senior Notes. In the event of a liquidation of any of our subsidiaries, our right to receive the assets of any such subsidiary (and the resulting right of the holders of the Senior Notes to participate in the distribution of the proceeds of those assets) will effectively be subordinated by operation of law to the claims of creditors (including trade creditors) of such subsidiary and holders of such subsidiary's preferred stock and any guarantees by such subsidiary of our indebtedness. In the event of the liquidation, bankruptcy, reorganization, insolvency, receivership or similar proceeding or any assignment for the benefit of our creditors or a marshaling of our assets or liabilities, holders of the Senior Notes may receive ratably less than other such creditors or interest holders. At March 31, 2001, the Senior Notes would have been effectively subordinated to \$300.0 million of liabilities (including trade payables) of our subsidiaries.

FINANCING CHANGE OF CONTROL OFFER -- WE MAY NOT HAVE THE ABILITY TO RAISE THE FUNDS NECESSARY TO FINANCE THE CHANGE OF CONTROL OFFER REQUIRED BY THE INDENTURE.

Upon the occurrence of certain specific kinds of change of control events, we will be required to offer to repurchase all outstanding Senior Notes. However, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchases of Senior Notes or that restrictions in our future credit facilities may not allow such repurchases.

CONSEQUENCES OF NOT TENDERING OLD SENIOR NOTES -- IF YOU DO NOT TENDER YOUR OLD SENIOR NOTES, YOU WILL CONTINUE TO HOLD RESTRICTED SECURITIES.

Upon consummation of the exchange offer, we will have no further obligation to register your old Senior Notes, except under limited circumstances. Thereafter, if you do not tender your old Senior Notes in the exchange offer, you will continue to hold restricted securities which may not be offered, sold or otherwise transferred, pledged or hypothecated except pursuant to Rule 144 and Rule 144A under the Securities Act or pursuant to any other exemption from registration under the Securities Act relating to the disposition of securities, provided that an opinion of counsel is furnished to us that such an exemption is available. These restrictions will likely limit the trading market and price for the old Senior Notes.

LACK OF PUBLIC MARKET -- BECAUSE THERE IS NO PUBLIC MARKET FOR THE NEW SENIOR NOTES, YOU MAY FIND IT DIFFICULT TO SELL THE NEW SENIOR NOTES.

The new Senior Notes are being offered to the holders of the old Senior Notes. Prior to this exchange offer, there has been no existing trading market for any of the old Senior Notes, and a trading market may not develop for the new Senior Notes. We do not intend to apply for listing of the new Senior Notes on any securities exchange or on the Nasdaq National Market. The new Senior Notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities, our performance and other factors. In connection with the issuance of the old Senior Notes, we were advised by the initial purchasers that they intended to make a market in the new Senior Notes. However, the initial purchasers are not obligated to do so and any such market-making activities may be discontinued at any time without notice. Therefore, we cannot assure you that an active market for the new Senior Notes will develop.

DIFFICULTIES IN ENFORCING JUDGMENTS IN FOREIGN JURISDICTIONS

Since a large portion of our assets are located outside the U.S., any judgments obtained in the U.S. against us, including judgments with respect to the payment of principal, premium, interest, offer price, or other amounts payable with respect to the Senior Notes may be not collectible within the U.S. If holders of Senior Notes intend to enforce a judgment obtained in the U.S.

against our assets located outside the U.S., they may be subject to additional procedures and other difficulties which would not be required for enforcement of such judgment in the U.S.

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#### USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the new Senior Notes offered in exchange for old Senior Notes. The old Senior Notes will be exchanged for new Senior Notes of like principal amount. Old Senior Notes that are exchanged will be retired and canceled.

#### OUR INDEBTEDNESS AND FINANCING AGREEMENTS

As of March 31, 2001, the principal amount of all our indebtedness, calculated on a consolidated basis, was approximately \$1,838.0 million.

On April 28, 2000 we entered into a credit agreement with various lenders which provided us with \$900 million of secured credit facilities (the "Secured Credit Facilities"). On March 30, 2001, the credit agreement was amended and restated (as amended and restated, the "Credit Agreement") and the Senior Secured Credit Facilities were reduced to \$546.5 million. The Secured Credit Facilities consist of a \$200.0 million revolving credit facility, subject to borrowing base availability, none of which was drawn as of March 31, 2001, and a \$346.5 million term loan. The revolving credit facility bears interest at LIBOR plus 2.75% per annum and is payable in full on March 31, 2005. The term loan currently bears interest at LIBOR plus 3.00% per annum and is payable in quarterly installments with a final installment payable September 30, 2005. The interest rates on the revolving credit facility and the term loan are subject to reduction in the event of improvements in our leverage ratio. Amounts borrowed under the revolving credit facility may be repaid and reborrowed.

Under the terms of the Secured Credit Facilities, we are required to make mandatory prepayments with a portion of any excess cash flow, net proceeds of any asset sales and net proceeds of any issuance of debt or equity securities, subject to certain exceptions. The Secured Credit Facilities are secured by our domestic assets and those of our domestic subsidiaries, and other investments owned by us and our domestic subsidiaries, including certain intercompany loans and 66% of the stock of our first-tier foreign subsidiaries. The Secured Credit Facilities include various financial and other covenants and events of default, including covenants that restrict our ability to incur debt, pay dividends, make certain investments and payments, repurchase securities and encumber or dispose of assets.

We have outstanding \$425.0 million of 9.25% Senior Notes due May 1, 2006 that we issued in May 1999. On or after May 1, 2003, we have the right to redeem such notes at the redemption prices specified in the indenture governing such notes. The holders of such notes will have the right to require us to repurchase such notes following the occurrence of a change of control or certain asset sales.

We have outstanding \$200.0 million of 10.50% Senior Subordinated Notes due May 1, 2009 that we issued in May 1999. At any time prior to May 1, 2002, we have the right to redeem up to 35% of such notes with the cash proceeds of offerings of our common stock at the redemption prices specified in the indenture governing such notes. On or after May 1, 2004, we have the right to redeem such notes at the redemption prices specified in such indenture. The holders of such notes will have the right to require us to repurchase such notes following the occurrence of a change of control or certain asset sales.

We have outstanding \$258.8 million of 5.00% Convertible Subordinated Notes due March 15, 2007 that we issued in March 2000. The holders have the option to convert such notes into our common stock at any time prior to maturity on March 15, 2007 at \$57.34 per share. We have the right to redeem such notes after September 20, 2001 and before March 20, 2003 at the redemption prices specified in the indenture governing such notes, conditioned upon the closing price of our common stock being at or above 150% of the conversion price of such notes for at least 20 trading days within a period of 30 consecutive trading days prior to the date we mail the notice of redemption. On or after March 20, 2003, we have the right to redeem such notes at the prices specified in the indenture governing such notes. The holders of such notes will have the right to require us

to repurchase such notes following the occurrence of a change of control or a termination of trading of our common stock.

We have outstanding \$250.0 million of 5.75% Convertible Subordinated Notes due June 1, 2006 that we issued in May 2001. The holders have the option to convert such notes into our Common Stock at any time prior to maturity on June 1, 2006 at \$35.00 per share. We have the right to redeem such notes after June 4, 2004 at the redemption prices specified in the indenture governing such notes. The holders of such notes will have the right to require us to repurchase such notes following the occurrence of a change of control or certain asset sales.

#### THE EXCHANGE OFFER

##### PURPOSES OF THE EXCHANGE OFFER

In issuing the old Senior Notes, we agreed to use our commercially reasonable efforts to cause to become effective a registration statement with respect to the exchange offer (the "Exchange Offer Registration Statement") on or prior to September 18, 2001.

We will file with the Securities and Exchange Commission (the "SEC") a shelf registration statement (the "Shelf Registration Statement") if:

(1) the exchange offer is not permitted by applicable law or SEC policy;  
or

(2) any holder of old Senior Notes notifies us prior to the 20th day following the consummation of the exchange offer that:

(a) it is prohibited by law or SEC policy from participating in the exchange offer; or

(b) it may not resell the new Senior Notes it acquired in the exchange offer to the public without delivering a prospectus and the prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales; or

(c) it is a broker-dealer and owns old Senior Notes acquired directly from us or one of our affiliates.

The Shelf Registration Statement will cover resales of old Senior Notes by holders who have provided certain information required by us in connection with the Shelf Registration Statement.

We are making the exchange offer to satisfy our obligations under the registration rights agreement into which we entered in connection with the sale of the Old Senior Notes. Once the exchange offer is complete, we will have no further obligation to register any of the old Senior Notes not tendered by the holders for exchange. See "Risk Factors -- Consequences of Not Tendering Old Senior Notes." We filed a copy of the registration rights agreement as an exhibit to the registration statement of which this prospectus is a part.

##### RESALE OF THE NEW SENIOR NOTES

We believe that new Senior Notes issued in the exchange offer in exchange for old Senior Notes may be offered for resale, resold and otherwise transferred by their holders without compliance with the registration and prospectus delivery provisions of the Securities Act. Our belief is based on an interpretation by the staff of the SEC set forth in the staff's Exxon Capital Holdings Corp. SEC No-Action Letter (available April 13, 1989), Morgan Stanley & Co., Inc. SEC No-Action Letter (available June 5, 1991), Shearman & Sterling SEC No-Action Letter (available July 7, 1993), and other no-action letters issued to third parties. Any holder who is an "affiliate" of ours or who intends to participate in the exchange offers for the purpose of distributing the new Senior Notes:

(1) cannot rely on the interpretation by the staff of the SEC set forth in the above referenced no-action letters,

(2) cannot tender its old Senior Notes in the exchange offer, and

(3) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the old Senior Notes, unless such sale or transfer is made pursuant to an exemption from such requirements.

In addition, each broker-dealer that holds old Senior Notes acquired for its own account as a result of market-making or other trading activities (a "Participating Broker-Dealer") that receives new Senior Notes for

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its own account in exchange for old Senior Notes not acquired directly from us must acknowledge that it will deliver a prospectus in connection with any resale of such new Senior Notes. See "Plan of Distribution."

Except as described above, this prospectus may not be used for an offer to resell, resale or other transfer of new Senior Notes.

#### TERMS OF THE EXCHANGE OFFER

General. Upon the terms and subject to the conditions of the exchange offer described in this prospectus and the letter of transmittal, we will accept any and all old Senior Notes validly tendered and not withdrawn before 5:00 p.m., New York City time, on the expiration date. We will issue \$1,000 principal amount of new Senior Notes in exchange for each \$1,000 principal amount of outstanding old Senior Notes accepted in the exchange offers amount of old Senior Notes accepted in the exchange offer. You may tender some or all of your old Senior Notes pursuant to the exchange offer. Old Senior Notes may be tendered only in integral multiples of \$1,000 principal amount.

As of June 20, 2001, there was \$500,000,000 aggregate principal amount of the old Senior Notes outstanding. We are sending this prospectus, together with the letter of transmittal to such registered holders as of \_\_\_\_\_, 2001.

We arranged for the old Senior Notes to be issued and transferable in book-entry form through the facilities of The Depository Trust Company acting as depository. The new Senior Notes will also be issued and transferable in book-entry form through DTC. See "-- Book-Entry Transfer; Delivery and Form."

We will accept validly tendered old Senior Notes by giving oral (confirmed in writing) or written notice of acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders of old Senior Notes for the purpose of receiving the new Senior Notes from us.

If any tendered old Senior Notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events described in this prospectus or otherwise, the certificates for any such unaccepted old Senior Notes will be returned, without expense, to the holder tendering them or the appropriate book-entry transfer will be made, in each case, as promptly as practicable after the expiration date.

You will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of old Senior Notes tendered in the exchange offer. We will pay the expenses, other than certain applicable taxes, of the exchange offer.

WE ARE NOT MAKING, NOR IS OUR BOARD OF DIRECTORS MAKING, ANY RECOMMENDATION TO YOU AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF YOUR OLD SENIOR NOTES IN THE EXCHANGE OFFER. FURTHERMORE, NO ONE HAS BEEN AUTHORIZED TO MAKE ANY SUCH RECOMMENDATION. YOU MUST MAKE YOUR OWN DECISION WHETHER TO TENDER YOUR OLD SENIOR NOTES IN THE EXCHANGE OFFER AND, IF SO, THE AGGREGATE AMOUNT OF OLD SENIOR NOTES TO TENDER AFTER READING THIS PROSPECTUS AND THE LETTER OF TRANSMITTAL AND CONSULTING WITH YOUR ADVISERS, IF ANY, BASED ON YOUR OWN FINANCIAL POSITION AND REQUIREMENTS.

Expiration Date; Extensions; Amendments. The "expiration date" is \_\_\_\_\_, 2001. In our sole discretion, we may extend the exchange offer, in which case the term "expiration date" means the latest date to which the

exchange offer is extended.

To extend the expiration date, we will notify the exchange agent and the record holders of old Senior Notes of any extension by oral (followed by written) notice, before 9:00 a.m., New York City time, on the business day following the previously scheduled expiration date. We may extend the exchange offer for a specified period of time or on a daily basis until 5:00 p.m., New York City time, on the date on which a specified percentage of old Senior Notes are tendered.

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We reserve the right to delay accepting any old Senior Notes, to extend the exchange offer, to amend the exchange offer or to terminate the exchange offer and not accept old Senior Notes not previously accepted if any of the conditions described below in "-- Conditions" occurs and is not waived. Waiver must be given by oral (confirmed in writing) or written notice to the exchange agent as promptly as practicable. If the exchange offer is amended in a manner we determine to be material, we will promptly disclose such amendment in a manner reasonably calculated to inform the holders of such amendment. We will also extend the exchange offer in such circumstances for a period of five to ten business days, depending upon the significance of the amendment and the manner of disclosure to holders of the old Senior Notes, if the exchange offer would otherwise expire during such five to ten business day period.

We have no obligation to publish, advertise, or otherwise communicate any public announcement of any delay, extension, amendment or termination of the exchange offer, other than by making a timely release to the Dow Jones News Service. We may make such announcement in any additional ways at our discretion.

#### INTEREST ON THE NEW NOTES AND THE OLD NOTES

The old Senior Notes will continue to accrue interest at the rate of 9.25% per annum through (but not including) the date new Senior Notes are issued in exchange for tendered old Senior Notes. Any old Senior Notes tendered or accepted for exchange will continue to accrue interest at the rate of 9.25% per annum in accordance with their terms. From and after the date of issuance of the new Senior Notes, the new Senior Notes will accrue interest at the rate of 9.25% per annum from the last date to which interest was paid on the old Senior Notes. Interest on the new Senior Notes and any old Senior Notes not tendered or accepted for exchange will be payable semi-annually in arrears on February 15 and August 15 of each year, commencing on August 15, 2001.

#### PROCEDURES FOR TENDERING

To tender in the exchange offer, you must follow these steps:

(a) complete, sign and date the letter of transmittal, or a facsimile of it;

(b) have the signatures on the letter guaranteed if required by Instruction 3 of the letter of transmittal; and

(c) mail or otherwise deliver such letter of transmittal or such facsimile, together with the old Senior Notes and any other required documents, to the exchange agent before 5:00 p.m., New York City time, on the expiration date.

If delivery of the old Senior Notes is made through book-entry transfer into the exchange agent's account at DTC, you must tender the old Senior Notes in accordance with DTC's Automated Tender Offer Program (ATOP) procedures. See "-- Book-Entry Transfer; Delivery and Form."

Your tender of old Senior Notes will constitute an agreement between us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

You must deliver all documents for tender to the exchange agent at its address set forth below. You may also request your brokers, dealers, commercial banks, trust companies or nominees to effect the above transactions for you.

THE METHOD OF DELIVERY OF CERTIFICATES, THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, IS AT YOUR OPTION AND YOUR SOLE RISK. DOCUMENTS ARE

DELIVERED ONLY WHEN ACTUALLY RECEIVED BY THE EXCHANGE AGENT. IF DELIVERY IS BY MAIL, WE RECOMMEND REGISTERED MAIL, RETURN RECEIPT REQUESTED, PROPERLY INSURED, OR AN OVERNIGHT DELIVERY SERVICE. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO INSURE TIMELY DELIVERY.

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Only a holder of old Senior Notes may tender such old Senior Notes in the exchange offer. The term "holder" with respect to the exchange offer means any person in whose name old Senior Notes are registered on our books or any other person who has obtained a properly completed bond power from the registered holder.

If your old Senior Notes are registered in the name of your broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old Senior Notes, you should contact such registered holder promptly and instruct such registered holder to tender on your behalf. If your old Senior Notes are so registered and you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your old Senior Notes, either make appropriate arrangements to register ownership of the old Senior Notes in your name or obtain a properly completed bond power from the registered holder. The transfer of record ownership may take considerable time.

Signatures on a letter of transmittal or notice of withdrawal must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the U.S. (an "Eligible Institution"). Signatures do not need to be guaranteed if the old Senior Notes are tendered (1) by a registered Holder who has not completed the box entitled "Special Payment Instructions" or "Special Delivery Instructions" on the letter of transmittal or (2) for the account of an Eligible Institution.

If the letter of transmittal is signed by a person other than the registered holder of any old Senior Notes listed on the letter, such old Senior Notes must be endorsed or accompanied by appropriate bond powers signed as the name of the registered holder or holders appears on the old Senior Notes.

If the letter of transmittal or any old Senior Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons must indicate their capacity when signing. Unless waived by us, you must then submit evidence satisfactory to us of their authority to so act with the letter of transmittal.

We will determine in our sole discretion all questions as to the validity, form, eligibility (including time of receipt) and acceptance of tendered old Senior Notes and withdrawal of tendered old Senior Notes. Our determination will be final and binding. We reserve the absolute right to reject any and all old Senior Notes not properly tendered or any old Senior Notes acceptance of which would, in the opinion of our counsel, be unlawful for us to accept. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular old Senior Notes. Our interpretation of the terms and conditions of the exchange offer (including the instructions in the letter of transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old Senior Notes must be cured within such time as we determine. No one is under any duty to give notification of defects or irregularities with respect to tenders of old Senior Notes, nor will any person incur any liability for failure to give such notification. Old Senior Notes are not properly tendered until such irregularities have been cured or waived. Any old Senior Notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent to the tendering holders of such old Senior Notes, unless otherwise provided in the letter of transmittal, as soon as practicable after the expiration date.

In addition, we reserve the right in our sole discretion:

- to purchase or make offers for any old Senior Notes that remain outstanding after the expiration date;
- to terminate the exchange offer as described in "-- Conditions;" and

- to the extent permitted by applicable law, purchase old Senior Notes in the open market, in privately negotiated transactions or otherwise. The terms of any such purchases or offers could differ from the terms of the exchange offer.

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By tendering, you will represent to us, among other things, that:

- the new Senior Notes you acquire in the exchange offer are being obtained in the ordinary course of your business;
- you have no arrangement with any person to participate in the distribution of such new Senior Notes; and
- you are not an "affiliate," as defined under Rule 405 of the Securities Act, of ours.

If you are a Participating Broker-Dealer that will receive new Senior Notes for your own account in exchange for old Senior Notes that were not acquired directly from us, by tendering you will acknowledge that you will deliver a prospectus in connection with any resale of such new Senior Notes. See "Plan of Distribution."

#### BOOK-ENTRY TRANSFER; DELIVERY AND FORM

The old Senior Notes were initially in the form of one or more registered global notes without interest coupons and were registered in the name of the Depository Trust Company ("DTC"). The new Senior Notes exchanged for the old Notes represented by the global old Senior Notes will be represented by global new Senior Notes in fully registered form, registered in the name of the nominee of DTC.

The global new Senior Notes will be exchangeable for definitive new Senior Notes in registered form, in denominations of \$1,000 principal amount and integral multiples of \$1,000. The new Senior Notes in global form will trade in DTC's same-day funds settlement system, and therefore secondary market trading activity in the new Senior Notes will settle in immediately available funds.

We understand that the exchange agent will make a request promptly after the date of this prospectus to establish an account with respect to the old Senior Notes at DTC for the purpose of facilitating the exchange offer. Subject to the establishment of this account, any financial institution that is a participant in DTC's system may make book-entry delivery of old Senior Notes by causing DTC to transfer such old Senior Notes into the exchange agent's account with respect to the old Senior Notes in accordance with DTC's ATOP procedures for such book-entry transfers. Although delivery of the old Senior Notes may be effected through book-entry transfer into the exchange agent's account at DTC, the exchange for old Senior Notes so tendered will be made only after the following two conditions are met:

- First, DTC must timely confirm (a "Book-Entry Confirmation") such book-entry transfer of the old Notes into the exchange agent's account.
- Second, the exchange agent must timely receive a Book-Entry Confirmation with a message, transmitted by DTC and received by the exchange agent and forming part of the Book-Entry Confirmation, which states that DTC has received express acknowledgment from a participant tendering old Senior Notes that such participant has received and agrees to be bound by the terms of the letter of transmittal, and that such agreement may be enforced against such participant.

#### GUARANTEED DELIVERY PROCEDURES

If your old Senior Notes are not immediately available or if you cannot deliver your old Senior Notes, the letter of transmittal or any other required documents to the exchange agent prior to the expiration date, you may effect a tender if:

(1) the tender is made through an Eligible Institution;

(2) before the expiration date, the exchange agent receives from such Eligible Institution a properly completed and duly executed notice of

guaranteed delivery (by facsimile transmission, mail or hand

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delivery) setting forth the name and address of the holder of the old Senior Notes, the certificate number or numbers of such old Senior Notes and the principal amount of old Senior Notes tendered, stating that the tender is being made thereby and guaranteeing that, within three New York Stock Exchange trading days after the expiration date, the letter of transmittal (or facsimile of such letter) together with the certificate(s) representing the old Senior Notes to be tendered in proper form for transfer and any other documents required by the letter of transmittal, or a Book-Entry Confirmation, as the case may be, will be delivered by the Eligible Institution to the exchange agent; and

(3) such properly completed and executed letter of transmittal (or facsimile of such letter), as well as the certificate(s) representing all tendered old Senior Notes in proper form for transfer and all other documents required by the letter of transmittal, or a Book-Entry Confirmation, as the case may be, are received by the exchange agent within three New York Stock Exchange trading days after the expiration date.

Upon request of the exchange agent, a notice of guaranteed delivery will be sent to holders who wish to tender their old Senior Notes according to the guaranteed delivery procedures set forth above.

#### WITHDRAWAL OF TENDERS

Except as otherwise described in this prospectus, tenders of old Senior Notes may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date. To withdraw a tender of old Senior Notes in the exchange offer, the exchange agent must receive a written or facsimile transmission notice of withdrawal at its address set forth in this prospectus before 5:00 p.m., New York City time, on the expiration date. See "-- Exchange Agent." Any such notice of withdrawal must:

(1) specify the name of the person having deposited the old Senior Notes to be withdrawn (the "Depositor");

(2) identify the old Senior Notes to be withdrawn (including the certificate number or numbers and principal amount of such old Senior Notes);

(3) be signed by the holder in the same manner as the original signature on the letter of transmittal by which the old Senior Notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the trustee with respect to the old Senior Notes register the transfer of the old Senior Notes into the name of the person withdrawing the tender; and

(4) specify the name in which any the old Senior Notes are to be registered, if different from that of the Depositor.

We will determine all questions as to the validity, form and eligibility (including time of receipt) of such notices and our determination will be final and binding on all parties. Any old Senior Notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no new Senior Notes will be issued with respect thereto unless the old Senior Notes so withdrawn are validly retendered. Any old Senior Notes which have been tendered but which are not accepted for exchange will be returned to their holder without cost to such holder as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn old Senior Notes may be retendered by following one of the procedures, described above under "-- Procedures for Tendering" at any time before the expiration date.

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#### CONDITIONS

Notwithstanding any other term of the exchange offer, we will not be required to accept for exchange, or exchange new Senior Notes for, any old

Senior Notes not accepted for exchange. We may terminate the exchange offer as provided in this prospectus before accepting old Senior Notes, if any of the following conditions exist:

- (1) the exchange offer, or the making of any exchange by a holder, violates applicable law or any applicable interpretation of the SEC;
- (2) any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer which, in our sole judgment, might impair our ability to proceed with the exchange offer;
- (3) any law, statute, rule or regulation is adopted or enacted which, in our sole judgment, might materially impair our ability to proceed with the exchange offer;
- (4) trading on the New York Stock Exchange or generally in the U.S. over-the-counter market is suspended by order of the SEC or any other governmental authority which, in our judgment, would reasonably be expected to impair our ability to proceed with the exchange offer; or
- (5) a stop order is issued by the SEC or any state securities authority suspending the effectiveness of the registration statement or proceedings are initiated or, to our knowledge, threatened for that purpose.

If any such conditions exist, we may

- refuse to accept any old Senior Notes and return all tendered old Senior Notes to exchanging holders;
- extend the exchange offer and retain all old Senior Notes tendered prior to the expiration of the exchange offers, subject, however, to the rights of holders to withdraw such old Senior Notes (see "-- Withdrawal of Tenders"); or
- waive certain of such conditions with respect to the exchange offers and accept all properly tendered old Senior Notes which have not been withdrawn or revoked.

If such waiver constitutes a material change to the exchange offer, we will promptly disclose such waiver in a manner reasonably calculated to inform holders of old Senior Notes of such waiver.

The conditions described above are for our sole benefit. We may assert any condition regardless of the circumstances giving rise to any such condition. We may waive any condition in whole or in part at any time and from time to time in our sole discretion. We are not waiving these rights by failing to exercise them. These rights are ongoing and may be asserted at any time and from time to time.

#### EXCHANGE AGENT

We appointed State Street Bank and Trust Company as exchange agent for the exchange offer. Send letters of transmittal and notices of guaranteed delivery to the exchange agent addressed as follows:

By Mail/Hand Delivery or Overnight Delivery:  
State Street Bank and Trust Company  
Attn: Meaghan Haight, Corporate Actions  
2 Avenue De Lafayette  
Fifth Floor, Corporate Trust Window  
Boston, Massachusetts 02111  
By Facsimile: (617) 662-1452  
To Confirm by telephone: (617) 662-1603

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#### FEEES AND EXPENSES

We will pay the expenses of soliciting tenders. The principal solicitation is being made by mail. Additional solicitation may be made by telegraph, telephone or in person by officers and regular employees of ours and our affiliates and by persons so engaged by the exchange agent. Also, we have

retained Skinner & Co. to assist us in soliciting tenders. The contact information for the solicitor is as follows:

Skinner & Co.  
Attn: Mike McReynolds  
225 South Cabrillo Hwy.  
Suite 206C  
Half Moon Bay, CA 94019-1738  
By Facsimile: (650) 712-3933  
To Confirm by telephone: (650) 712-3939

We will not make any payments to other brokers, dealers or others soliciting acceptances of the exchange offer. We will pay the exchange agent and solicitor reasonable and customary fees for their services and will reimburse it for its reasonable out-of-pocket expenses in connection therewith. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this prospectus and related documents to the beneficial owners of the old Senior Notes, and in handling or forwarding tenders for exchange.

We will pay the cash expenses to be incurred in connection with the exchange offer. We estimate these cash expenses will aggregate approximately \$150,000, including fees and expenses of the exchange agent, the trustee under the indenture, the solicitor and accounting and legal fees.

We will pay all transfer taxes, if any, applicable to the exchange of old Senior Notes in the exchange offer. The amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder if:

- (1) certificates representing new Senior Notes or old Senior Notes for principal amounts at maturity not tendered or accepted for exchange are to be delivered to, or are to be registered in the name of, any person other than the registered holder of the old Senior Notes tendered;
- (2) tendered old Senior Notes are registered in the name of any person other than the person signing the letter of transmittal; or
- (3) a transfer tax is imposed for any reason other than the exchange of old Senior Notes in the exchange offer.

In such circumstances, you must submit satisfactory evidence of payment of such taxes or exception from such taxes with the letter of transmittal or the amount of such transfer taxes will be billed directly to you.

#### ACCOUNTING TREATMENT

The new Senior Notes will be recorded at the same carrying value as the old Senior Notes, which is face value as reflected in our accounting records on the date of the exchange offer. Accordingly, no gain or loss for accounting purposes will be recognized upon completion of the exchange offers. The issuance costs incurred in connection with the exchange offer will be capitalized and amortized over the term of the new Senior Notes.

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#### DESCRIPTION OF THE NOTES

##### GENERAL

The new Senior Notes will be issued pursuant to an Indenture between the Company and State Street Bank and Trust Company, as trustee. The terms of the new Senior Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The new Senior Notes are subject to all such terms, and holders of new Senior Notes are referred to the Indenture and the Trust Indenture Act for a statement of such terms.

The following summary of the material provisions of the Indenture and the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to such agreements, including the definitions in those agreements of certain terms used below. Copies of such agreements have been filed as exhibits to our Quarterly Report on Form 10-Q for the quarter

ended March 31, 2001, which has been incorporated by reference in this prospectus and is available from the SEC or as set forth under "Available Information." The definitions of certain terms used in the following summary are set forth below under "--Certain Definitions."

For purposes of the following summary, the term "Company" refers only to Amkor Technology, Inc. and not to any of its Subsidiaries and the term "Senior Notes" refers to the old and new Senior Notes.

#### DESCRIPTION OF THE SENIOR NOTES

##### RANKING

The Senior Notes:

- are general obligations of the Company;
- are effectively subordinated in right of payment to existing and future secured debt, if any, including our obligations under our secured bank facilities, to the extent of such security and to all existing and future debt and other liabilities of our subsidiaries, including trade payables;
- are equal in right of payment with all of our existing and future unsecured senior debt, including our 9.25% Senior Notes due May 1, 2006; and
- are senior in right of payment to all of our existing and future debt that expressly provides that it is subordinated to the Senior Notes, including our 10.50% Senior Subordinated Notes due 2009, our 5.00% Convertible Subordinated Notes due 2007 and our 5.75% Convertible Subordinated Notes due 2006.

The Senior Notes are "Designated Senior Debt" for purposes of the indentures governing our 10.50% Senior Subordinated Notes due 2009, our and our 5.00% Convertible Subordinated Notes due 2007 and our 5.75% Convertible Subordinated Notes due 2006.

As of March 31, 2001, the Company had total senior secured debt of approximately \$346.5 million. In addition, our subsidiaries would have had total liabilities of approximately \$300.0 million. The Indenture will permit us to incur additional senior secured debt.

We conduct a large portion of our operations through our Subsidiaries. Accordingly, our ability to meet our cash obligations is dependent upon the ability of our Subsidiaries to make cash payments to us. Payments from our Subsidiaries are expected to be a large source of funds for payment of interest on the Senior Notes. The claims of creditors (including trade creditors) of any Subsidiary will generally have priority as to the assets of such Subsidiary over the claims of the holders of the Senior Notes. In the event of a liquidation of any of our Subsidiaries, our right to receive the assets of any such Subsidiary (and the resulting right of the Holders of the Senior Notes to participate in the distribution of the proceeds of those assets) will effectively be subordinated by

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operation of law to the claims of creditors (including trade creditors) of such Subsidiary and holders of such Subsidiary's preferred stock and any Guarantees by such Subsidiary of Indebtedness of the Company. If the Company were a creditor of such Subsidiary or a holder of its preferred stock, we would be entitled to participate in the distribution of the proceeds of such Subsidiary's assets. Our claims would, however, remain subordinate to any Indebtedness or preferred stock of such Subsidiary which is senior in right of payment to the Indebtedness or preferred stock held by us. In the event of the liquidation, bankruptcy, reorganization, insolvency, receivership or similar proceeding or any assignment for the benefit of our creditors or a marshaling of our assets or liabilities, Holders of the Senior Notes may receive ratably less than other such creditors or interest holders.

As of the date of the Indenture, all of our Subsidiaries other than Amkor Iwate, Co., Ltd., will be "Restricted Subsidiaries." However, under the circumstances described below under the subheading "-- Certain Covenants -- Designation of Restricted and Unrestricted Subsidiaries," we will

be permitted to designate certain of our Subsidiaries as "Unrestricted Subsidiaries." Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the Indenture.

#### PRINCIPAL, MATURITY AND INTEREST

The Senior Notes will mature on February 15, 2008.

Interest on the Senior Notes will accrue at the rate of 9.25% per annum and will be payable semi-annually in arrears on February 15 and August 15, commencing on August 15, 2001. The Company will make each interest payment to the Holders of record of the Senior Notes on the immediately preceding February 1 and August 1.

Interest on the Senior Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The interest rate on the Senior Notes is subject to increase if the Company does not file a registration statement relating to the Exchange Offer on a timely basis, if the registration statement is not declared effective on a timely basis or if certain other conditions are not satisfied, all as further described under the caption "Registration Rights; Liquidation Damages." All references to interest on the Senior Notes include any such Liquidated Damages that may be payable. The Company will issue Senior Notes in denominations of \$1,000 and integral multiples of \$1,000.

#### REDEMPTION

The Company is not entitled to redeem the Senior Notes prior to maturity.

#### REPURCHASE AT THE OPTION OF HOLDERS

##### Offer to Repurchase Upon Change of Control

If a Change of Control occurs, each Holder of Senior Notes will have the right to require the Company to repurchase all or any part (equal to \$1,000 or an integral multiple thereof) of that Holder's Senior Notes pursuant to the Change of Control Offer. In the Change of Control Offer, the Company will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of Senior Notes repurchased plus accrued and unpaid interest thereon, if any, to the date of purchase. Within 30 days following any Change of Control, the Company will mail a notice to each Holder of Senior Notes describing the transaction or transactions that constitute the Change of Control and offering to repurchase Senior Notes on the date specified in such notice (the "Change of Control Payment Date"), pursuant to the procedures required by the Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the

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Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Senior Notes as a result of a Change of Control.

On the Change of Control Payment Date, the Company will, to the extent lawful:

- (1) accept for payment all Senior Notes or portions thereof properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Senior Notes or portions thereof so tendered; and
- (3) deliver or cause to be delivered to the Trustee the Senior Notes so accepted together with an officers' certificate stating the aggregate principal amount of Senior Notes or portions thereof being purchased by the Company.

The Paying Agent will promptly mail to each Holder of Senior Notes so tendered the Change of Control Payment for such Senior Notes, and the Trustee

will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Senior Note equal in principal amount to any unpurchased portion of the Senior Notes surrendered, if any; provided that each such new Senior Note will be in a principal amount of \$1,000 or an integral multiple thereof.

The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require the Company to make a Change of Control Offer following a Change of Control will be applicable regardless of whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders of the Senior Notes to require that the Company repurchase or redeem the Senior Notes in the event of a takeover, recapitalization or similar transaction.

The Company will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all Senior Notes validly tendered and not withdrawn under such Change of Control Offer.

The definition of Change of Control includes a phrase relating to the sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the assets of the Company and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of Senior Notes to require the Company to repurchase such Senior Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Company and its Subsidiaries taken as a whole to another Person or group may be uncertain.

#### Offer to Repurchase by Application of Excess Proceeds of Asset Sales

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

- (1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;
- (2) such fair market value is determined by the Company's Board of Directors; and

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- (3) at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary is in the form of cash or other Qualified Proceeds.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company may apply such Net Proceeds at its option:

- (1) to repay Permitted Bank Debt, and if such Permitted Bank Debt is revolving debt, to effect a corresponding commitment reduction thereunder;
- (2) to acquire all or substantially all of the assets of, or a majority of the Voting Stock of, another Permitted Business;
- (3) to make a capital expenditure; or
- (4) to acquire any other long-term assets that are used or useful in a Permitted Business.

Pending the final application of any such Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest such Net Proceeds in any manner that is not prohibited by the Indenture.

Any Net Proceeds from any Asset Sale that are not applied or invested as

provided in the preceding paragraph within 365 days of such Asset Sale will constitute Excess Proceeds. When the aggregate amount of Excess Proceeds exceeds \$10.0 million, the Company will make an Asset Sale Offer to all Holders of Senior Notes and all holders of other Indebtedness that is pari passu with the Senior Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Senior Notes and such other pari passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100.0% of principal amount plus accrued and unpaid interest, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Senior Notes and such other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Senior Notes and such other pari passu Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

#### CERTAIN COVENANTS

##### Restricted Payments

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

- (1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or to the Company or a Restricted Subsidiary of the Company);
- (2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent of the Company or any Restricted Subsidiary of the Company (other than any such Equity Interests owned by the Company or any Restricted Subsidiary of the Company);

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- (3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the Notes, except a payment of interest or principal at the Stated Maturity thereof; or
- (4) make any Restricted Investment (all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "Restricted Payments"),

unless, at the time of and after giving effect to such Restricted Payment:

- (1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; and
- (2) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Interest Expense Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption "-- Certain Covenants -- Incurrence of Indebtedness and Issuance of Preferred Stock"; and
- (3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after May 13, 1999 (the date of the indenture governing the last senior notes we issued) (excluding Restricted Payments permitted by clauses (2), (3), (4), (7) and (9) of the next succeeding paragraph), is less

than the sum, without duplication, of

- (a) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the beginning of the fiscal quarter commencing on July 1, 1999 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), plus
- (b) 100% of the aggregate net cash proceeds received by the Company since May 13, 1999 as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company), plus
- (c) to the extent that any Restricted Investment that was made after May 13, 1999 is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment, plus
- (d) the amount by which (i) Indebtedness (other than Disqualified Stock) of the Company or any Restricted Subsidiary issued after May 13, 1999 is reduced on the Company's consolidated balance sheet (if prepared in accordance with GAAP as of the date of determination) and (ii) Disqualified Stock of the Company issued after May 13, 1999 (held by any Person other than any Restricted Subsidiary) is reduced (measured with reference to its redemption or repurchase price), in each case, as a result of the conversion or exchange of any such Indebtedness or Disqualified Stock into Equity Interests (other than Disqualified Stock) of the Company, less, in each case, any cash distributed by the Company upon such conversion or exchange, plus
- (e) to the extent that any Investment in any Unrestricted Subsidiary that was made after May 13, 1999 is sold for cash or otherwise liquidated, repaid for cash or such Unrestricted Subsidiary is converted into a Restricted Subsidiary, the lesser of (i) an amount equal to the sum of (A) the net reduction in Investments in Unrestricted Subsidiaries resulting from dividends, repayments of loans or advances or other transfers of assets, in each case to the Company or any Restricted

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Subsidiary from Unrestricted Subsidiaries, and (B) the fair market value of the net assets of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary, and (ii) the remaining amount of the Investment in such Unrestricted Subsidiary which has not been repaid or converted into cash or assets.

The preceding provisions will not prohibit:

- (1) the payment of any dividend within 60 days after the date of declaration thereof, if at the date of declaration no Default has occurred and is continuing or would be caused thereby and such payment would have complied with the provisions of the Indenture;
- (2) the making of any payment on or with respect to, or in connection with, the redemption, repurchase, retirement, defeasance or other acquisition of, any Indebtedness of the Company or any Restricted Subsidiary that is subordinated to the Senior Notes or of any Equity Interests of the Company or any Restricted Subsidiary in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests (other than Disqualified Stock) of the Company or any subordinated Indebtedness of the Company; provided that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition shall be excluded from clause (3) (b) of the preceding paragraph;
- (3) the making of any payment on or with respect to, or in connection with, the defeasance, redemption, repurchase or other acquisition of

Indebtedness of the Company or any Restricted Subsidiary that is subordinated to the Senior Notes with the net cash proceeds from the incurrence of Permitted Refinancing Indebtedness;

- (4) the payment of any dividend by a Restricted Subsidiary of the Company to the holders of its common Capital Stock on a pro rata basis;
- (5) so long as no Default has occurred and is continuing or would be caused thereby, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary of the Company held by any employee of the Company or any Restricted Subsidiary pursuant to any employee equity subscription agreement, stock ownership plan or stock option agreement in effect from time to time; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests shall not exceed \$2.0 million in any twelve-month period and \$10.0 million in the aggregate;
- (6) the making of any payment on or with respect to, or repurchase, redemption, defeasance or other acquisition or retirement for value of the 5.75% Subordinated Convertible Notes due 2003 or the 5.00% Subordinated Convertible Notes due 2007 in connection with (i) so long as no Event of Default has occurred and is continuing or would be caused thereby, an optional redemption of such convertible notes on or after May 3, 2001 or September 20, 2001, respectively pursuant to the terms thereof, or (ii) the honoring by the Company of any conversion request by a holder of either such convertible notes (including the payment by the Company of any cash in lieu of fractional shares) in accordance with their terms;
- (7) that portion of Investments the payment for which consists exclusively of Equity Interests (other than Disqualified Stock) of the Company;
- (8) so long as no Default has occurred and is continuing or would be caused thereby, other Restricted Payments in an aggregate amount not to exceed \$25.0 million;
- (9) the repurchase of Equity Interests of the Company that may be deemed to occur upon the exercise of stock options if such Equity Interests represent a portion of the exercise price thereof;

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- (10) any payments to one or more shareholders of the Company in connection with settling shareholder obligations for income taxes in respect of tax periods ending prior to the conversion of the Company from "S" corporation status to "C" corporation status;
- (11) in the case of an Asset Sale, any Asset Sale Offer after the Company has complied with its obligations to the Holders of the Senior Notes under the "Asset Sale" covenant contained in the Indenture; and
- (12) in the case of a Change of Control, any Change of Control Offer to repurchase the Senior Subordinated Notes after the Company has complied with its obligations to the Holders of the Notes under the "Change of Control" covenant contained in the Indenture.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this covenant with a fair market value in excess of \$1.0 million but less than \$5.0 million shall be evidenced by an Officer's Certificate which shall be delivered to the Trustee. The fair market value of any assets or securities that are required to be valued by this covenant with a fair market value in excess of \$5.0 million shall be determined by the Board of Directors whose resolution with respect thereto shall be delivered to the Trustee.

Incurrence of Indebtedness and Issuance of Preferred Stock

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise

become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; provided, however, that the Company and any Restricted Subsidiary that is a Guarantor may incur Indebtedness (including Acquired Debt), and the Company may issue Disqualified Stock, and any Restricted Subsidiary that is a Guarantor may issue preferred stock, if the Consolidated Interest Expense Coverage Ratio for the Company's most recently ended four full fiscal quarters (the "Reference Period") for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued would have been at least 2.5 to 1, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

- (1) the incurrence by the Company and any Restricted Subsidiary of any Permitted Bank Debt; provided that the aggregate principal amount of all Permitted Bank Debt at any one time outstanding shall not exceed \$100.0 million plus 85% of the consolidated accounts receivable of the Company plus 50% of the consolidated inventory of the Company;
- (2) the incurrence by the Company and its Subsidiaries of Existing Indebtedness;
- (3) the incurrence by the Company and any Guarantor of Indebtedness represented by the Senior Notes, and any Subsidiary Guarantees;
- (4) the incurrence by the Company or any of its Restricted Subsidiaries of
  - (a) Indebtedness incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Company or such Restricted Subsidiary

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and (b) Capital Lease Obligations, in an aggregate amount at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (4), not to exceed 10% of the Company's Consolidated Net Assets;

- (5) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace, Indebtedness (other than intercompany Indebtedness) that was permitted by the Indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), (5), (13) or (14) of this paragraph;
- (6) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; provided, however, that:
  - (a) if the Company or any Guarantor is the obligor on such Indebtedness and such Indebtedness is in favor of a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Senior Notes, in the case of the Company, or the Subsidiary Guarantee, in the case of a Guarantor; and
  - (b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Wholly Owned Restricted Subsidiary thereof and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Wholly Owned Restricted Subsidiary thereof; shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

- (7) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations that are incurred for the purpose of fixing or hedging interest rate, commodity or currency risk in the ordinary course of business for bona fide hedging purposes; provided that the notional principal amount of any such Hedging Obligation with respect to interest rates does not exceed the amount of Indebtedness or other liability to which such Hedging Obligation relates;
- (8) the Guarantee by the Company or any of the Guarantors of Indebtedness of the Company or a Restricted Subsidiary of the Company that was permitted to be incurred by another provision of this covenant;
- (9) the incurrence by the Company's Unrestricted Subsidiaries of Non-Recourse Debt; provided, however, that if any such Indebtedness ceases to be Non-Recourse Debt of an Unrestricted Subsidiary, such event shall be deemed to constitute an incurrence of Indebtedness by a Restricted Subsidiary of the Company that was not permitted by this clause (9);
- (10) the incurrence of Indebtedness solely in respect of performance, surety and similar bonds or completion or performance Guarantees, to the extent that such incurrence does not result in the incurrence of any obligation for the payment of borrowed money to others;
- (11) the incurrence of Indebtedness arising from the agreements of the Company or a Restricted Subsidiary of the Company providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary; provided, however, that:
  - (a) such Indebtedness is not reflected as a liability on the balance sheet of the Company or any Restricted Subsidiary of the Company; and

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- (b) the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds, including non-cash proceeds (the fair market value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition;
- (12) the accrual of interest, accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock; provided, in each such case, that the amount thereof is included in Consolidated Interest Expense of the Company as accrued;
- (13) the incurrence of Indebtedness by Foreign Subsidiaries in an amount not to exceed 10% of the Total Tangible Assets of the Foreign Subsidiaries, taken as a whole; and
- (14) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (14), not to exceed \$25.0 million.

Indebtedness or preferred stock of any Person which is outstanding at the time such Person becomes a Restricted Subsidiary of the Company (including upon designation of any Subsidiary or other Person as a Restricted Subsidiary) or is merged with or into or consolidated with the Company or a Restricted Subsidiary of the Company shall be deemed to have been incurred at the time such Person becomes such a Restricted Subsidiary of the Company or is merged with or into or consolidated with the Company or a Restricted Subsidiary of the Company, as applicable.

The Company will not incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company unless such Indebtedness is also contractually subordinated in right

of payment to the Senior Notes on substantially identical terms; provided, however, that no Indebtedness of the Company shall be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company solely by virtue of any Liens, Guarantees, maturity of payments or structural seniority.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (14) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, the Company will, in its sole discretion, classify or reclassify such item of Indebtedness (or any part thereof) in any manner that complies with this covenant, and such item of Indebtedness shall be treated as having been incurred pursuant to only one of such clauses or pursuant to the first paragraph of this covenant.

For purposes of determining any particular amount of Indebtedness under this covenant, Guarantees, Liens or obligations in support of letters of credit supporting Indebtedness shall not be included to the extent such letters of credit are included in the amount of such Indebtedness.

Any increase in the amount of any Indebtedness solely by reason of currency fluctuations shall not be considered an incurrence of Indebtedness for purposes of this covenant.

#### Liens

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing Indebtedness on any asset now owned or

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hereafter acquired, except Permitted Liens, unless the Senior Notes are equally and ratably secured with the obligations so secured for as long as such Indebtedness will be so secured.

#### Dividend and Other Payment Restrictions Affecting Subsidiaries

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (1) pay dividends or make any other distributions on its Capital Stock to the Company or any of the Company's Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Company or any of the Company's Restricted Subsidiaries;
- (2) make loans or advances to the Company or any of the Company's Restricted Subsidiaries; or
- (3) transfer any of its properties or assets to the Company or any of the Company's Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

- (1) Existing Indebtedness as in effect on the date of the Indenture and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof, provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in such Existing Indebtedness, as in effect on the date of the Indenture;
- (2) the Indenture and the Senior Notes;
- (3) applicable law;
- (4) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in

effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, provided that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the Indenture to be incurred;

- (5) customary non-assignment provisions in leases, licenses or other contracts entered into in the ordinary course of business and consistent with past practices;
- (6) purchase money obligations or Capital Lease Obligations for property acquired in the ordinary course of business that impose restrictions on the property so acquired of the nature described in clause (3) of the first paragraph of this section;
- (7) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts dividends, distributions, loans, advances or transfers by such Restricted Subsidiary pending its sale or other disposition;
- (8) Permitted Refinancing Indebtedness, provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

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- (9) agreements entered into with respect to Liens securing Indebtedness otherwise permitted to be incurred pursuant to the provisions of the covenant described above under the caption "-- Certain Covenants -- Liens" that limit the right of the Company or any of its Restricted Subsidiaries to dispose of the assets subject to such Lien;
- (10) provisions with respect to the disposition or distribution of assets or property in joint venture agreements and other similar agreements entered into in the ordinary course of business;
- (11) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;
- (12) any Receivables Program; and
- (13) any restriction imposed pursuant to contracts for the sale of assets with respect to the transfer of the assets to be sold pursuant to such contract.

#### Merger, Consolidation, or Sale of Assets

The Company may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to another Person, unless:

- (1) either: (a) the Company is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition shall have been made is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia;
- (2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the obligations of the Company under the Senior Notes, the Indenture and the Registration Rights Agreement pursuant to agreements reasonably satisfactory to the Trustee;
- (3) immediately after such transaction no Default or Event of Default

exists;

- (4) except in the case of the amalgamation, consolidation or merger of the Company (a) with or into a Wholly Owned Restricted Subsidiary, or (b) with or into any Person solely for the purpose of effecting a change in the state of incorporation of the Company, the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company) will, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Interest Expense Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption "-- Certain Covenants -- Incurrence of Indebtedness and Issuance of Preferred Stock;" and
- (5) the Company shall have delivered to the Trustee an Officer's Certificate stating that such consolidation, merger, sale, assignment, transfer, conveyance or other disposition complies with the Indenture.

In addition, the Company may not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person. This "Merger, Consolidation, or Sale of Assets" covenant will not apply to a sale, assignment, transfer, conveyance or other disposition of assets by the Company to any of its Wholly Owned Restricted Subsidiaries.

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#### Transactions with Affiliates

The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any Affiliate (each, an "Affiliate Transaction"), unless:

- (1) such Affiliate Transaction (when viewed together with related Affiliate Transactions, if any) is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and
- (2) the Company delivers to the Trustee:
  - (a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$10.0 million, a resolution of the Board of Directors set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors (of which there must be at least one); and
  - (b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$25.0 million, an opinion as to the fairness to the Holders of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing;

provided that (i) the Company and its Restricted Subsidiaries may enter into Affiliate Transactions pursuant to the Supply Agreement, the Foundry Agreement, the Asset Purchase Agreement, the Transition Services Agreement and the Intellectual Property Rights Licensing Agreement, and may amend, modify and supplement such agreements from time to time, so long as the Company shall have determined that any such amendment, modification or supplement will not have a material adverse economic effect on the Company and its Subsidiaries, taken as a whole, and (ii) the Company and its Restricted Subsidiaries may only enter into transactions pursuant to the Supply Agreement, the Foundry Agreement, the Asset Purchase Agreement, the Transition Services Agreement and the Intellectual Property Rights Licensing Agreement, and amend, modify and supplement such agreements from time to time, in circumstances in which clause (i) is not

applicable, if a majority of the disinterested members of the Board of Directors (of which there must be at least one) shall have approved such transaction, amendment, modification or supplement; provided, further, that in the case of both clauses (i) and (ii), the Company shall deliver to the Trustee within 30 days of such transaction, amendment, modification or supplement an Officer's Certificate (A) describing the transaction, amendment, modification or supplement approved, (B) in the case of transactions, amendments, modifications and supplements to which clause (i) is applicable, setting forth the determination of the Company required pursuant to clause (i), and (C) in the case of transactions, amendments, modifications and supplements to which clause (ii) is applicable, attaching a resolution of the Board of Directors certifying that such Affiliate Transaction complies with this covenant.

The following items shall not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraphs:

- (1) any employment agreement or arrangement entered into by the Company or any of its Restricted Subsidiaries or any employee benefit plan available to employees of the Company and its Subsidiaries generally, in each case in the ordinary course of business and consistent with the past practice of the Company or such Restricted Subsidiary;
- (2) Affiliate Transactions between or among the Company and/or its Restricted Subsidiaries;

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- (3) payment of reasonable directors fees to Persons who are not otherwise Affiliates of the Company and indemnity provided on behalf of officers, directors and employees of the Company or any of its Restricted Subsidiaries as determined in good faith by the Board of Directors of the Company;
- (4) Any Affiliate Transactions pursuant to which the Company makes short-term advances or otherwise makes short-term loans to ASI, which advances or loans are to be repaid by ASI (i) within three months from the date of such advance or loan and (ii) by offsets by the Company of amounts payable by the Company to ASI pursuant to the Supply Agreement, if a majority of the disinterested members of the Board of Directors (of which there must be at least one) shall have approved such transaction, amendment, modification or supplement; provided that the total amount of such advances and loans outstanding at any one time shall not exceed \$50.0 million; and
- (5) Any Restricted Payments that are permitted as described above under the caption "-- Certain Covenants -- Restricted Payments."

For purposes of this "Transactions with Affiliates" covenant, any transaction or series of related Affiliate Transactions between the Company or any Restricted Subsidiary and an Affiliate that is approved by a majority of the disinterested members of the Board of Directors (of which there must be at least one to utilize this method of approval) and evidenced by a board resolution or for which a fairness opinion has been issued shall be deemed to be on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person and thus shall be permitted under this "Transactions with Affiliates" covenant.

#### Sale and Leaseback Transactions

The Company will not, and will not permit any of its Subsidiaries to, enter into any sale and leaseback transaction; provided that the Company or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

- (1) the Company or such Restricted Subsidiary, as applicable, could have incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction (if the lease is in the nature of an operating lease, otherwise the amount of Indebtedness) under the Consolidated Interest Expense Coverage Ratio test in the first paragraph of the covenant described above under the caption "-- Certain Covenants -- Incurrence of Indebtedness and Issuance of Preferred Stock;" and

- (2) the transfer of assets in that sale and leaseback transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with, the covenant described above under the caption "-- Repurchase at the Option of Holders -- Offer to Repurchase by Application of Excess Proceeds of Asset Sales."

The foregoing restriction shall not apply to any sale and leaseback transaction if (i) the transaction is solely between the Company and any Restricted Subsidiary or between Restricted Subsidiaries or (ii) the sale and leaseback transaction is consummated within 180 days after the purchase of the assets subject to such transaction.

#### No Amendment to Subordination Provisions

Without the consent of the Holders of at least a majority in aggregate principal amount of the Senior Notes then outstanding, the Company will not amend, modify or alter the indenture governing the 10.25% Senior Subordinated Notes due 2009 in any way to:

- (1) increase the rate of or change the time for payment of interest on any 10.25% Senior Subordinated Notes due 2009;

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- (2) increase the principal of, advance the final maturity date of or shorten the Weighted Average Life to Maturity of any 10.25% Senior Subordinated Notes due 2009;
- (3) alter the redemption provisions or the price or terms at which the Company is required to offer to purchase any 10.25% Senior Subordinated Notes due 2009; or
- (4) amend the subordinated provisions of Article 10 contained in the indenture governing the 10.25% Senior Subordinated Notes due 2009.

#### Subsidiary Guarantees

If the Company or any of its Restricted Subsidiaries acquires, creates or capitalizes a Domestic Subsidiary after the date of the Indenture that is a Significant Subsidiary, then that newly acquired, created or capitalized Subsidiary must become a Guarantor and execute a supplemental indenture satisfactory to the Trustee and deliver an Opinion of Counsel to the Trustee within 10 Business Days of the date on which it was acquired or created. Each Subsidiary Guarantee will be subordinated to the prior payment in full of all Permitted Bank Debt of that Subsidiary Guarantor, and senior in right of payment to any future subordinated Indebtedness of such Subsidiary Guarantor.

#### Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary so designated will be deemed to be an Investment made as of the time of such designation and will reduce the amount available for Restricted Payments under covenant described above under the caption "-- Certain Covenants -- Restricted Payments" or Permitted Investments, as applicable. All such outstanding Investments will be valued at their fair market value at the time of such designation. That designation will only be permitted if such Restricted Payment would be permitted at that time and if such Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default.

#### Limitation on Issuances and Sales of Equity Interests in Wholly Owned Restricted Subsidiaries

The Company will not, and will not permit any of its Wholly Owned Restricted Subsidiaries to, transfer, convey, sell, lease or otherwise dispose of any Equity Interests in any Wholly Owned Restricted Subsidiary of the Company to any Person (other than the Company or a Wholly Owned Restricted Subsidiary of the Company), unless:

- (1) such transfer, conveyance, sale, lease or other disposition is of all the Equity Interests in such Wholly Owned Restricted Subsidiary or immediately following such transfer, conveyance, sale, lease or other disposition, the Wholly Owned Restricted Subsidiary is a Restricted Subsidiary; and
- (2) the cash Net Proceeds from such transfer, conveyance, sale, lease or other disposition are applied in accordance with the covenant described above under the caption "-- Repurchase at the Option of Holders -- Offer to Repurchase by Application of Excess Proceeds of Asset Sales."

In addition, the Company will not permit any Wholly Owned Restricted Subsidiary of the Company to issue any of its Equity Interests (other than, if necessary, shares of its Capital Stock constituting directors' qualifying shares) to any Person other than to the Company or a Wholly Owned Restricted Subsidiary of the Company unless immediately following such issuance the Wholly Owned Restricted Subsidiary is a Restricted Subsidiary.

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#### METHODS OF RECEIVING PAYMENTS ON THE SENIOR NOTES

If a Holder has given wire transfer instructions to the Company, the Company will make all principal, premium and interest payments on those Senior Notes in accordance with those instructions. All other payments on the Notes will be made at the office or agency of the Paying Agent and Registrar within the City and State of New York unless the Company elects to make interest payments by check mailed to the Holders at their address set forth in the register of Holders.

#### PAYING AGENT AND REGISTRAR FOR THE SENIOR NOTES

The Trustees will initially act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Senior Notes, and the Company or any of its Subsidiaries may act as Paying Agent or Registrar.

#### TRANSFER AND EXCHANGE

A Holder may transfer or exchange Senior Notes in accordance with the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture.

The registered Holder of a Senior Note will be treated as the owner of it for all purposes.

#### PAYMENTS FOR CONSENT

The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Senior Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Senior Notes unless such consideration is offered to be paid and is paid to all Holders of the Senior Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

#### REPORTS

Whether or not required by the Commission, so long as any Senior Notes are outstanding, the Company shall file with the Commission (if permitted) all of the reports and other information as it would be required to file with the Commission by Sections 13(a) and 15(d) under the Securities Exchange Act of 1934, as amended, as if it were subject thereto. The Company shall supply the Trustees and each Holder of Senior Notes, or shall supply to the Trustees for forwarding to each Holder of Senior Notes, without cost to any such Holder, copies of such reports and other information (whether or not so filed).

#### EVENTS OF DEFAULT AND REMEDIES

With respect to the Senior Notes, each of the following is an "Event of Default":

- (1) default for 30 days in the payment when due of interest on, or Liquidated Damages with respect to, the Senior Notes;
- (2) default in payment when due of the principal of or premium, if any, on the Senior Notes;
- (3) failure by the Company or any of its Subsidiaries to make any payment required to be made under the provisions described under the caption "-- Repurchase at the Option of Holders -- Offer to Repurchase Upon Change of Control" or "-- Repurchase at the Option of Holders -- Offer to Repurchase by Application of Excess Proceeds of Asset Sales;"

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- (4) failure by the Company or any of its Restricted Subsidiaries for 60 days after notice to comply with any covenant, representations, warranty or other agreements in the Indenture is provided to the Company by the Trustees or the Holders of at least 25% in principal amount of then outstanding Senior Notes;
- (5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries) whether such Indebtedness or Guarantee now exists, or is created after the date of the Indenture, in an aggregate principal amount of \$10.0 million or more, if that default:
  - (a) is caused by a failure to pay principal of such Indebtedness at the Stated Maturity thereof (a "Payment Default"); or
  - (b) results in the acceleration of such Indebtedness prior to the Stated Maturity thereof;
- (6) failure by the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments aggregating in excess of \$10.0 million (other than amounts covered by insurance), which judgments are not paid, discharged or stayed for a period of 60 days; and
- (7) certain events of bankruptcy or insolvency with respect to the Company or any of its Significant Subsidiaries, or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Company, any Subsidiary that is a Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Senior Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Senior Notes may declare all the Senior Notes to be due and payable immediately.

Holders of the Senior Notes may not enforce their respective Indentures or the Senior Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Senior Notes may direct a Trustee in its exercise of any trust or power. A Trustee may withhold from Holders of the Senior Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest.

The Holders of a majority in aggregate principal amount of the Senior Notes then outstanding by notice to a Trustee may on behalf of the Holders of all of the Senior Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Senior Notes.

The Company is required to deliver to the Trustees annually a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default, the Company is required to deliver to the Trustees a statement specifying such Default or Event of Default.

NO PERSONAL LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES AND STOCKHOLDERS

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or the Guarantors under the Senior Notes, the Indenture, the Subsidiary Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Senior Notes by accepting a Senior Note waives and releases all such liability. The

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waiver and release are part of the consideration for issuance of the Senior Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

The Company may, at its option and at any time, elect to have all of its obligations discharged with respect to the outstanding Senior Notes and all obligations of the Guarantors discharged with respect to their Subsidiary Guarantees ("Legal Defeasance"), except for:

- (1) the rights of Holders of outstanding Senior Notes to receive payments in respect of the principal of, premium, if any, and interest and Liquidated Damages on such Senior Notes when such payments are due from the trust referred to below;
- (2) the Company's obligations with respect to the Senior Notes concerning issuing temporary Senior Notes, registration of Senior Notes, mutilated, destroyed, lost or stolen Senior Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's obligations in connection therewith; and
- (4) the Legal Defeasance provisions of the Indenture.

In addition, the Company may, at its option and at any time, elect to have the Obligations of the Company and the Guarantors released with respect to certain covenants that are described in the Indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants shall not constitute a Default or Event of Default with respect to the Senior Notes. In the event Covenant Defeasance occurs, certain events (other than non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "Events of Default" will no longer constitute an Event of Default with respect to the Senior Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

- (1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Senior Notes, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium and Liquidated Damages, if any, and interest and Liquidated Damages on the outstanding Senior Notes on the stated maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Senior Notes are being defeased to maturity or to a particular redemption date;
- (2) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the Holders of the outstanding Senior Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

- (3) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Senior Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same

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manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

- (4) no Default or Event of Default shall have occurred and be continuing either: (a) on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit); or (b) or insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;
- (5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;
- (6) the Company must have delivered to the Trustee an opinion of counsel to the effect that after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;
- (7) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Senior Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others;
- (8) the Company must deliver to the Trustee an Officers' Certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with; and
- (9) release any Guarantor from any of its Obligations under its Guarantee of the Senior Notes or the Indenture, except in accordance with the terms of the Indenture.

#### AMENDMENT, SUPPLEMENT AND WAIVER

Subject to the exceptions specified in the following paragraphs, the Indenture may be amended with the consent of the Holders of a majority of the aggregate outstanding principal amount of the Senior Notes and any Default or compliance with any provision of the Indenture may be waived with the consent of the Holders of a majority of the aggregate outstanding principal amount of the Senior Notes.

Without the consent of each Holder affected, an amendment or waiver may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the principal amount of Senior Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any Senior Note or alter the provisions with respect to the redemption of the Senior Notes (other than provisions relating to the covenants described above under the caption "-- Repurchase at the Option of Holders");
- (3) reduce the rate of or change the time for payment of interest, including default interest, on any Senior Note;
- (4) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Senior Notes (except a rescission of acceleration of the Senior Notes by the Holders of at least a majority

in aggregate principal amount of the Senior Notes and a waiver of the payment default that resulted from such acceleration);

- (5) make any Senior Note payable in money other than that stated in the Senior Notes;

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- (6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders of Senior Notes to receive payments of principal of or premium, if any, or interest on the Senior Notes;
- (7) waive a payment required by one of the covenants described above under the caption "-- Repurchase at the Option of Holders;" or
- (8) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any Holder of Senior Notes, the Company and the Trustee may amend or supplement the Indenture or the Senior Notes:

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to provide for uncertificated Senior Notes in addition to or in place of certificated Senior Notes;
- (3) to provide for the assumption of the Company's obligations to Holders of Senior Notes in the case of a merger or consolidation or sale of all or substantially all of the Company's assets;
- (4) to make any change that would provide any additional rights or benefits to the Holders of Senior Notes or that does not adversely affect the legal rights under the Indenture of any such Senior Holder; or
- (5) to comply with requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act.

#### CONCERNING THE TRUSTEE

If a Trustee becomes a creditor of the Company or any Guarantor, the Indenture limit its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. Such Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue or resign.

The Holders of a majority in principal amount of the then outstanding Senior Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to a Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default shall occur and be continuing, the Trustees will be required, in the exercise of their power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustees will be under no obligation to exercise any of their rights or powers under the Indenture at the request of any Holder of Senior Notes, unless such Holder shall have offered to the Trustees security and indemnity satisfactory to it against any loss, liability or expense.

#### ADDITIONAL INFORMATION

Anyone who receives this prospectus may obtain a copy of the registration statement and the exhibits to the registration statement, which include the Indenture and Registration Rights Agreement, without charge by writing to Amkor Technology, Inc., 1345 Enterprise Drive, West Chester, Pennsylvania 19380, Attention: Kevin Heron, Esq.

#### GOVERNING LAW

The Indenture provides that they and the Senior Notes will be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable principles of conflicts of laws to the extent that

the application of the law of another jurisdiction would be required thereby.

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#### ENFORCEABILITY OF JUDGMENTS

Since most of the assets of the Company are outside the United States, any judgments obtained in the United States against the Company, including judgments with respect to the payment of principal, premium, interest, Liquidated Damages, Change of Control Payment, offer price, redemption price or other amounts payable under the Senior Notes, may be not collectible within the United States.

The Company has been informed by its Korean counsel, Kim & Chang, that the laws of the Republic of Korea permit an action to be brought in a court of competent jurisdiction in the Republic of Korea (a "Korean Court") on any final and conclusive judgment in personam of any federal or state court located in the Borough of Manhattan in The City of New York ("New York Court") that is not impeachable as void or voidable under the internal laws of the State of New York for a sum certain in respect of the enforcement of the Indentures or the Notes provided that (i) such judgment was final, conclusive and non-appelable and was rendered by the New York Court having valid jurisdiction, (ii) the defendant against whom such judgment was awarded received service of process in conformity with the laws of the jurisdiction of the New York Court rendering judgment otherwise than by publication or responded to the action without having been served with process, (iii) recognition and enforcement of such judgment is not contrary to the public policy of Korea, and (iv) judgments of the courts of Korea would be similarly recognized and enforced in the courts of the State of New York which had given such judgement.

The Company has been informed by its Philippines counsel, Ortega, Del Castillo, Bacorro, Odulio, Calma & Carbonell Law Offices, that the Rules of Court of the Republic of the Philippines and jurisprudence related thereto permit an action to be brought in a court of competent jurisdiction in the Republic of the Philippines (a "Philippines Court") on any final and conclusive judgment in personam of any New York Court that is not impeachable as void or voidable under the internal laws of the State of New York for a sum certain in respect of the enforcement of the Indenture or the Senior Notes if (i) the court rendering such judgment had jurisdiction over the subject matter and the judgment debtor, as recognized by the Philippines Court (and submission by the Company in the Indentures to the non-exclusive jurisdiction of the New York Court will be sufficient for that purpose), (ii) such judgment was not obtained by want of jurisdiction or lack of notice to any affected party or collusion or fraud or clear mistake of law or fact and the enforcement thereof would not be inconsistent with public policy, as these terms are interpreted by a Philippines Court, (iii) the enforcement of such judgment does not constitute, directly or indirectly, the enforcement of such foreign revenue, expropriatory or penal laws and (iv) the action to enforce such judgment is commenced within the applicable limitation period. Provided conditions (i) through (iv) as set forth above are satisfied, the Company has been advised by Ortega, Del Castillo, Bacorro, Odulio, Calma & Carbonell that it knows of no reason, based upon public policy under the federal laws of the Republic of the Philippines for avoiding recognition of a judgment of a New York Court to enforce the Indenture or the Senior Notes.

#### BOOK-ENTRY, DELIVERY AND FORM AND TRANSFER

The old Senior Notes were initially in the form of one or more registered global notes without interest coupons (collectively, the "old Global Notes"). Upon issuance, the old Global Notes were deposited with the Trustee, as custodian for The Depository Trust Company ("DTC"), in New York, New York, and registered in the name of DTC or its nominee for credit to the accounts of DTC's Direct Participants and Indirect Participants (as defined below). Beneficial interests in all old Global Notes and all old Certificated Notes (as defined below), if any, will be subject to certain restrictions on transfer and will bear a restrictive legend. See "Risk Factors -- Consequences of Not Tendering Old Senior Notes." In addition, transfer of beneficial interests in any Global Notes will be subject to the applicable rules and procedures of DTC and its Direct or Indirect Participants, which may change from time to time.

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The new Senior Notes initially will be in the form of one or more registered global notes without interest coupons (collectively, the "new Global Notes"). Upon issuance, the new Global Notes will be deposited with the Trustee as, custodian for DTC, in New York, New York, and registered in the name of DTC or its nominee for credit to the accounts of DTC's Direct Participants and Indirect Participants. Transfer of beneficial interests in new Global Notes will be subject to the applicable rules and procedures of DTC and its Direct or Indirect Participants, which may change from time to time.

The old and new Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee in certain limited circumstances. Beneficial interests in the old and new Global Notes may be exchanged for Senior Notes in certificated form in certain limited circumstances. See "-- Transfer of Interests in Global Notes for Certificated Notes."

Initially, the Trustee will act as Paying Agent and Registrar. The Senior Notes may be presented for registration of transfer and exchange at the offices of the Registrar.

#### Depository Procedures

DTC has advised the Company that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Direct Participants") and to facilitate the clearance and settlement of transactions in those securities between Direct Participants through electronic book-entry changes in accounts of Participants. The Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities that clear through or maintain a direct or indirect, custodial relationship with a Direct Participant (collectively, the "Indirect Participants").

DTC has advised the Company that, pursuant to DTC's procedures, DTC will maintain records of the ownership interests of Direct Participants in the old and new Global Notes and the transfer of ownership interests by and between Direct Participants. DTC will not maintain records of the ownership interests of, or the transfer of ownership interests by and between, Indirect Participants or other owners of beneficial interests in the old and new Global Notes. Direct Participants and Indirect Participants must maintain their own records of the ownership interests of, and the transfer of ownership interests by and between, Indirect Participants and other owners of beneficial interests in the old and new Global Notes.

Investors in the old and new Global Notes may hold their interests therein directly through DTC if they are Direct Participants in DTC or indirectly through organizations that are Direct Participants in DTC. All ownership interests in any old or new Global Notes may be subject to the procedures and requirements of DTC.

The laws of some states in the United States require that certain persons take physical delivery in definitive, certificated form, of securities that they own. This may limit or curtail the ability to transfer beneficial interests in an old or new Global Note to such persons. Because DTC can act only on behalf of Direct Participants, which in turn act on behalf of Indirect Participants and others, the ability of a person having a beneficial interest in an old or new Global Note to pledge such interest to persons or entities that are not Direct Participants in DTC, or to otherwise take actions in respect of such interests, may be affected by the lack of physical certificates evidencing such interests. For certain other restrictions on the transferability of the Senior Notes see "-- Transfers of Interests in Global Notes for Certificated Notes."

EXCEPT AS DESCRIBED IN "-- TRANSFERS OF INTERESTS IN GLOBAL NOTES FOR CERTIFICATED NOTES", OWNERS OF BENEFICIAL INTERESTS IN THE OLD AND NEW GLOBAL NOTES WILL NOT HAVE SENIOR NOTES REGISTERED IN THEIR NAMES, WILL NOT RECEIVE PHYSICAL DELIVERY OF SENIOR NOTES IN CERTIFICATED FORM AND WILL NOT BE CONSIDERED THE REGISTERED OWNERS OR HOLDERS THEREOF UNDER THE INDENTURE FOR ANY PURPOSE OTHER THAN WITH RESPECT TO THE PAYMENT OF LIQUIDATED DAMAGES.

Under the terms of the Indenture, the Company and the Trustees will treat the persons in whose names the Senior Notes are registered (including Senior Notes represented by the old and new Global Notes) as the

owners thereof for the purpose of receiving payments and for any and all other purposes whatsoever. Payments in respect of the principal, premium, Liquidated Damages, if any, and interest on old and new Global Notes registered in the name of DTC or its nominee will be payable by the Trustees to DTC or its nominee as the registered holder under the Indenture. Consequently, neither the Company, the Trustees nor any agent of the Company or the Trustees has or will have any responsibility or liability for (i) any aspect of DTC's records or any Direct Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Direct Participant's or Indirect Participant's records relating to the beneficial ownership interests in any Global Note or (ii) any other matter relating to the actions and practices of DTC or any of its Direct Participants or Indirect Participants.

DTC has advised the Company that its current payment practice (for payments of principal, interest and the like) with respect to securities such as the Senior Notes is to credit the accounts of the relevant Direct Participants with such payment on the payment date in amounts proportionate to such Direct Participant's respective ownership interests in the old and new Global Notes as shown on DTC's records. Payments by Direct Participants and Indirect Participants to the beneficial owners of the Senior Notes will be governed by standing instructions and customary practices between them and will not be the responsibility of DTC, the Trustee or the Company. Neither the Company nor the Trustees will be liable for any delay by DTC or its Direct Participants or Indirect Participants in identifying the beneficial owners of the Senior Notes, and the Company and the Trustees may conclusively rely on and will be protected in relying on instructions from DTC or its nominee as the registered owner of the Senior Notes for all purposes.

The old and new Global Notes will trade in DTC's Same-Day Funds Settlement System and, therefore, transfers between Direct Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in immediately available funds. Transfers between Indirect Participants who hold an interest through a Direct Participant will be effected in accordance with the procedures of such Direct Participant but generally will settle in immediately available funds.

DTC has advised the Company that it will take any action permitted to be taken by a holder of Senior Notes only at the direction of one or more Direct Participants to whose account interests in the old and new Global Notes are credited and only in respect of such portion of the aggregate principal amount of the Notes to which such Direct Participant or Direct Participants has or have given direction. However, if there is an Event of Default under the Notes, DTC reserves the right to exchange old and new Global Notes (without the direction of one or more of its Direct Participants) for Senior Notes in certificated form, and to distribute such certificated forms of Senior Notes to its Direct Participants. See "-- Transfers of Interests in Global Notes for Certificated Notes."

Although DTC has agreed to the foregoing procedures to facilitate transfers of interests in the old and new Global Notes among Direct Participants, it is under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Company nor the Trustees shall have any responsibility for the performance by DTC or its Direct and Indirect Participants of their respective obligations under the rules and procedures governing any of their operations.

The information in this section concerning DTC and its book-entry systems has been obtained from sources that the Company believes to be reliable, but the Company takes no responsibility for the accuracy thereof.

#### Transfers of Interests in Global Notes for Certificated Notes

An entire old or new Global Note may be exchanged for definitive Senior Notes in registered, certificated form without interest coupons ("Certificated Notes") if (i) DTC (x) notifies the Company that it is unwilling or unable to continue as depository for the old and new Global Notes and the Company thereupon fails to appoint a successor depository within 90 days or (y) has ceased to be a clearing agency registered under the

Exchange Act, (ii) the Company, at its option, notifies the appropriate Trustee in writing that it elects to cause the issuance of Certificated Notes or (iii) there shall have occurred and be continuing a Default or an Event of Default with respect to the Notes. In any such case, the Company will notify the appropriate Trustee in writing that, upon surrender by the Direct and Indirect Participants of their interest in such Global Note, Certificated Notes will be issued to each person that such Direct and Indirect Participants and the DTC identify as being the beneficial owner of the related Senior Notes.

Beneficial interests in old and new Global Notes held by any Direct or Indirect Participant may be exchanged for Certificated Notes upon request to DTC, by such Direct Participant (for itself or on behalf of an Indirect Participant), to the appropriate Trustee in accordance with customary DTC procedures. Certificated Notes delivered in exchange for any beneficial interest in any old or new Global Note will be registered in the names, and issued in any approved denominations, requested by DTC on behalf of such Direct or Indirect Participants (in accordance with DTC's customary procedures).

Neither the Company nor the Trustees will be liable for any delay by the holder of any old or new Global Note or DTC in identifying the beneficial owners of Senior Notes, and the Company and the Trustees may conclusively rely on, and will be protected in relying on, instructions from the holder of an old or new Global Note or DTC for all purposes.

#### Same Day Settlement and Payment

The Indenture will require that payments in respect of the Senior Notes represented by the old and new Global Notes (including principal, premium, if any, and interest and Liquidated Damages, if any) be made by wire transfer of immediately available same day funds to the accounts specified by the holder of interests in such old or new Global Note. With respect to Certificated Notes, the Company will make all payments of principal, premium, Liquidated Damages, if any, and interest by wire transfer of immediately available same day funds to the accounts specified by the holders thereof or, if no such account is specified, by mailing a check to each such holder's registered address. The Company expects that secondary trading in the Certificated Notes will also be settled in immediately available funds.

#### REGISTRATION RIGHTS; LIQUIDATED DAMAGES

The Company and the Initial Purchasers entered into the Registration Rights Agreement on February 20, 2001. Pursuant to the Registration Rights Agreement, the Company agreed to use commercially reasonable efforts to file with the Commission the Exchange Offer Registration Statement on the appropriate form under the Securities Act with respect to the Exchange Notes. The registration statement of which this prospectus forms a part constitutes such Exchange Offer Registration Statement. Pursuant to the Exchange Offer Registration Statement of which this prospectus forms a part, the Company is offering to the Holders of Transfer Restricted Securities who are able to make certain representations the opportunity to exchange their Transfer Restricted Securities for new Senior Notes. As described above, the terms of new Senior Notes will be identical in all material respects to those of the old Senior Notes, except that the new Senior Notes will not contain terms with respect to transfer restrictions, registration rights or payment of Liquidated Damages. See "Additional Terms of New Senior Notes."

If (i) the Exchange Offer is not permitted by applicable law or Commission policy or (ii) any Holder of Senior Notes which are Transfer Restricted Securities notifies the Company prior to the 20th business day following the consummation of the Exchange Offer that (a) it is prohibited by law or Commission policy from participating in the Exchange Offer, (b) it may not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus, and the prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resale by it, or (c) it is a broker-dealer and holds Senior Notes acquired directly from the Company or any of the Company's affiliates, the Company will file with the Commission a Shelf Registration Statement to register for public resale the Transfer Restricted Securities held by any such Holder who provides the Company with certain information for inclusion in the Shelf Registration Statement.

For the purposes of the Registration Rights Agreement, "Transfer Restricted Securities" means each Senior Note until:

- (1) the date on which such Senior Note has been exchanged by a Person other than a broker-dealer for an Exchange Note in the Exchange Offer;
- (2) following the exchange by a broker-dealer in the Exchange Offer of a Senior Note for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement;
- (3) the date on which such Senior Note has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement; or
- (4) the date on which such Senior Note is distributed to the public pursuant to Rule 144 under the Securities Act.

The Registration Rights Agreement provides that:

- (1) the Company will use commercially reasonable efforts to file an Exchange Offer Registration Statement with the Commission on or prior to the 120th day after the Closing Date;
- (2) the Company will use commercially reasonable efforts to have the Exchange Offer Registration Statement declared effective by the Commission on or prior to the 210th day after the Closing Date;
- (3) unless the Exchange Offer would not be permitted by applicable law or Commission policy, the Company will
  - (a) commence the Exchange Offer; and
  - (b) use commercially reasonable efforts to issue on or prior to 30 business days, or longer, if required by the federal securities laws, after the date on which the Exchange Offer Registration Statement was declared effective by the Commission, Exchange Notes in exchange for all Senior Notes tendered prior thereto in the Exchange Offer; and
- (4) if obligated to file the Shelf Registration Statement, the Company will use commercially reasonable efforts to file the Shelf Registration Statement with the Commission on or prior to 60 days after such filing obligation arises and to cause the Shelf Registration to be declared effective by the Commission on or prior to 120 days after such obligation arises.

If:

- (1) the Company fails to file any of the registration statements required by the Registration Rights Agreement on or before the date specified for such filing; or
- (2) any of such registration statements is not declared effective by the Commission on or prior to the date specified for such effectiveness (the "Effectiveness Target Date"); or

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- (3) the Company fails to consummate the Exchange Offer within 30 business days of the Effectiveness Target Date with respect to the Exchange Offer Registration Statement; or
- (4) the Shelf Registration Statement or the Exchange Offer Registration Statement is declared effective but thereafter ceases to be effective or usable in connection with resales of Transfer Restricted Securities during the periods specified in the Registration Rights Agreement (each such event referred to in clauses (1) through (4) above, a "Registration Default"),

then the Company will pay Liquidated Damages to each Holder of Senior Notes, with respect to the first 90-day period immediately following the occurrence of

the first Registration Default, at a rate equal to 0.25% per annum in principal amount of Transfer Restricted Securities held by such Holder for each week or portion thereof. The rate of such Liquidated Damages will increase by 0.25% per annum with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of Liquidated Damages for all Registration Defaults of 1.00% per annum. If, after the cure of all Registration Defaults then in effect, there is a subsequent Registration Default, the rate of Liquidated Damages for such subsequent Registration Default shall initially be 0.25%, regardless of the Liquidated Damages rate in effect with respect to any prior Registration Default at the time of the cure of such Registration Default.

All accrued Liquidated Damages will be paid by the Company on each Damages Payment Date to the Global Note Holder by wire transfer of immediately available funds or by federal funds check and to Holders of Certificated Notes by wire transfer to the accounts specified by them or by mailing checks to their registered addresses if no such accounts have been specified.

Holders of Senior Notes will be required to make certain representations to the Company (as described in the Registration Rights Agreements) in order to participate in the Exchange Offer and will be required to deliver certain information to be used in connection with the Shelf Registration Statement and to provide comments on the Shelf Registration Statement within the time periods set forth in the Registration Rights Agreement in order to have their Senior Notes included in the Shelf Registration Statement and benefit from the provisions regarding Liquidated Damages set forth above. Holders of Senior Notes will also be required to suspend their use of the prospectus included in the Shelf Registration Statement under certain circumstances upon receipt of written notice to that effect from the Company. By acquiring Transfer Restricted Securities, a Holder will be deemed to have agreed to indemnify the Company against certain losses arising out of information furnished by such Holder in writing for inclusion in any Shelf Registration Statement.

#### CONSENT TO JURISDICTION AND SERVICE

The Indentures provide that the Company will irrevocably appoint CT Corporation System as its agent for service of process in any suit, action, or proceeding with respect to the Indentures or the Notes and for actions brought under federal or state securities laws in any federal or state court located in the Borough of Manhattan in The City of New York, and submits to such jurisdiction.

#### CERTAIN DEFINITIONS

Set forth below are certain defined terms used in the Indentures. Reference is made to the Indentures for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided. Cross references to captions shall mean the respective caption, as appropriate, under the subsections "-- Description of the Notes."

"Acquired Debt" means, with respect to any specified Person:

- (1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in

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connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and

- (2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided that beneficial ownership of 10% or more, or an agreement, obligation or option to purchase 10% or more, of the Voting Stock of a Person shall be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" shall have

correlative meanings.

"Asset Purchase Agreement" means that certain Asset Purchase Agreement dated as of December 30, 1998, between the Company and ASI, as the same may be extended or renewed from time to time without alteration of the material terms thereof.

"Asset Sale" means:

- (1) the sale, lease, conveyance or other disposition of any assets or rights (including by way of a sale-and-leaseback) other than sales of inventory in the ordinary course of business (provided that the sale, lease conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the Indenture described above under the caption "-- Repurchase at the Option of Holders -- Offer to Repurchase Upon Change of Control" and/or the provisions described above under the caption "-- Certain Covenants -- Merger, Consolidation or Sale of Assets" and not by the provisions described above under the caption "-- Repurchase at the Option of Holders -- Offer to Repurchase by Application of Excess Proceeds of Asset Sales");
- (2) with respect to the Company, the sale of Equity Interests in any of its Subsidiaries;
- (3) with respect to the Company's Restricted Subsidiaries, the issuance of Equity Interests.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Sales:

- (1) any single transaction or series of related transactions that: (a) involves assets having a fair market value of less than \$2.0 million; or (b) results in net proceeds to the Company and its Restricted Subsidiaries of less than \$2.0 million;
- (2) a transfer of assets between or among the Company and any Restricted Subsidiary;
- (3) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to another Wholly Owned Restricted Subsidiary;
- (4) the sale, lease, conveyance or other disposition of any Receivable Program Assets by the Company or any Restricted Subsidiary in connection with a Receivables Program;
- (5) the sale, lease, conveyance or other disposition of any inventory, receivables or other current assets by the Company or any of its Restricted Subsidiaries in the ordinary course of business;
- (6) the granting of a Permitted Lien;
- (7) the licensing by the Company or any Restricted Subsidiary of intellectual property in the ordinary course of business or on commercially reasonable terms;

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- (8) the sale, lease, conveyance or other disposition of obsolete or worn out equipment or equipment no longer useful in the Company's business; and
- (9) the making or liquidating of any Restricted Payment or Permitted Investment that is permitted by the covenant described above under the caption "-- Certain Covenants -- Restricted Payments".

"Attributable Debt" in respect of a sale and leaseback transaction involving an operating lease means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as such term is used in Section 13(d)(3) of the Exchange Act), such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition.

"Capital Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"Capital Stock" means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Equivalents" means:

- (1) United States dollars;
- (2) securities issued or direct and fully guaranteed or insured by the full faith and credit of the United States government or any agency or instrumentality thereof having maturities of not more than 12 months from the date of acquisition;
- (3) certificates of deposit and eurodollar time deposits with maturities of 12 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 12 months and overnight bank deposits, in each case with any domestic commercial bank having capital and surplus in excess of \$500.0 million and a Thompson Bank Watch Rating of "B" or better;
- (4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;
- (5) commercial paper having the highest rating obtainable from Moody's Investors Service, Inc. or Standard & Poor's Corporation and in each case maturing within six months after the date of acquisition; and

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- (6) money market funds at least 95.0% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

"Change of Control" means the occurrence of any of the following:

- (1) the adoption of a plan relating to the liquidation or dissolution of the Company;
- (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than a Permitted Holder, becomes the Beneficial Owner, directly or indirectly, of more than 35% of the Voting Stock of the Company, measured by voting power rather than number of shares, and such percentage represents more than the aggregate percentage of the Voting Stock of the Company, measured by voting power rather than number of shares, as to which any Permitted Holder is the Beneficial Owner; or

- (3) the first date during any consecutive two year period on which a majority of the members of the Board of Directors of the Company are not Continuing Directors.

For purposes of this definition, any transfer of an Equity Interest of an entity that was formed for the purpose of acquiring Voting Stock of the Company will be deemed to be a transfer of such portion of Voting Stock as corresponds to the portion of the equity of such entity that has been so transferred.

"Consolidated Cash Flow" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus:

- (1) an amount equal to any extraordinary loss plus any net loss realized in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; plus
- (2) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus
- (3) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments, if any, pursuant to Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income; plus
- (4) depreciation, amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; plus
- (5) non-cash items (other than any non-cash items that will require cash payments in the future or that relate to foreign currency translation) decreasing such Consolidated Net Income for such period, other than items that were accrued in the ordinary course of business, in each case, on a consolidated basis and determined in accordance with GAAP; minus
- (6) non-cash items (other than any non-cash items that will require cash payments in the future or that relate to foreign currency translation) increasing such Consolidated Net Income for such period, other

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than items that were accrued in the ordinary course of business, in each case, on a consolidated basis and determined in accordance with GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash charges of, a Restricted Subsidiary of the Company shall be added to Consolidated Net Income to compute Consolidated Cash Flow of the Company only to the extent that a corresponding amount would be permitted at the date of determination to be dividended to the Company by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of:

- (1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments, if any, pursuant to Hedging Obligations; plus
- (2) the consolidated interest of such Person and its Restricted Subsidiaries that was capitalized during such period; plus
- (3) interest actually paid by the Company or any Restricted Subsidiary under any Guarantee of Indebtedness of another Person; plus
- (4) the product of all dividend payments, whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividend payments on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary of the Company.

"Consolidated Interest Expense Coverage Ratio" means with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person and its Restricted Subsidiaries for such period to the Consolidated Interest Expense of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, Guarantees or redeems any Indebtedness (other than revolving credit borrowings) or issues or redeems preferred stock subsequent to the commencement of the period for which the Consolidated Interest Expense Coverage Ratio is being calculated but prior to the date on which the event for which the calculation of the Consolidated Interest Expense Coverage Ratio is made (the "Calculation Date"), then the Consolidated Interest Expense Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, Guarantee or redemption of Indebtedness, or such issuance or redemption of preferred stock, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Consolidated Interest Expense Coverage Ratio:

- (1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date shall be deemed to have occurred on the first day of the four-quarter reference period and Consolidated Cash Flow for such reference period shall be calculated without giving effect to clause (3) of the proviso set forth in the definition of Consolidated Net Income;

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- (2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, shall be excluded; and
- (3) the Consolidated Interest Expense attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, shall be excluded, but only to the extent that the obligations giving rise to such Consolidated Interest Expense will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date.

"Consolidated Net Assets" means, with respect to any specified Person as of any date, the total assets of such Person as of such date less (i) the total liabilities of such Person as of such date, (ii) the amount of any Disqualified Stock as of such date and (iii) any minority interests reflected on the balance sheet of such Person as of such date.

"Consolidated Net Income" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted

Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; provided that:

- (1) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary thereof;
- (2) the Net Income of any Restricted Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders;
- (3) the Net Income of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded;
- (4) the Net Income (but not loss) of any Unrestricted Subsidiary shall be excluded, whether or not distributed to the specified Person or one of its Subsidiaries; and
- (5) the cumulative effect of a change in accounting principles shall be excluded.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of the Company who:

- (1) was a member of such Board of Directors on the date of the Indenture; or
- (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

"Credit Facilities" means, with respect to the Company or any Subsidiary, one or more debt facilities or commercial paper facilities with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or

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otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale shall not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "-- Certain Covenants -- Restricted Payments."

"Domestic Subsidiary" means a Restricted Subsidiary that is (1) formed under the laws of the United States of America or a state or territory thereof or (2) as of the date of determination, treated as a domestic entity or a partnership or a division of a domestic entity for United State federal income tax purposes; and, in either case, is not owned, directly or indirectly, by an entity that is

not described in clauses (1) or (2) above.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any offering for cash of common stock of the Company or options, warrants or rights with respect to its common stock so long as shares of the common stock of the Company remain listed on a national securities exchange or quoted on the National Association of Securities Dealers Automated Quotation System.

"Exchange Notes" means the Company's 9.25% Senior Notes due 2008 issued pursuant to the Registration Rights Agreement.

"Existing Indebtedness" means Indebtedness of the Company and its Restricted Subsidiaries in existence on the date of the Indenture, until such amounts are repaid.

"Foreign Subsidiary" means a Subsidiary of the Company that is not a Domestic Subsidiary.

"Foundry Agreement" means that certain Foundry Agreement dated as of January 1, 1998, among the Company, our predecessor company (Amkor Electronics, Inc.), Amkor Technology Limited (f/k/a C.I.L. Limited), ASI and Anam USA, Inc., as the same may be extended or renewed from time to time without alteration of the material terms thereof.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"Guarantor" means any future Domestic Subsidiary of the Company formed or capitalized after the date of the Indenture that is a Significant Subsidiary and that is required by the terms of the Indenture to execute a Subsidiary Guarantee, in accordance with the provisions of the Indenture, and its successors and assigns.

"Hedging Obligations" means, with respect to any Person, the Obligations of such Person under:

- (1) swap agreements, cap agreements and collar agreements relating to interest rates, commodities or currencies; and
- (2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates, commodities or currencies.

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"Holder" means the Person in whose name a Note is registered.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent, in respect of:

- (1) borrowed money;
- (2) bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (3) banker's acceptances;
- (4) Capital Lease Obligations;
- (5) the balance deferred and unpaid of the purchase price of any property,

except any such balance that constitutes an accrued expense or trade payable; or

(6) Hedging Obligations,

if and to the extent any of such indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person measured as the lesser of the fair market value of the assets of such Person so secured or the amount of such Indebtedness) and, to the extent not otherwise included, the Guarantee by such Person of any indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date shall be the accreted value thereof, in the case of any Indebtedness issued with original issue discount. In addition, the amount of any Indebtedness shall also include the amount of all Obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary of the Company, any preferred stock of such Restricted Subsidiary.

"Intellectual Property Rights Licensing Agreement" means that certain Intellectual Property Rights Licensing Agreement to be entered into by and between the Company and ASI in connection with the Asset Purchase Agreement, as the same may be extended or renewed from time to time without alteration of the material terms thereof.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of direct or indirect loans (including Guarantees of Indebtedness or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Restricted Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "-- Certain Covenants -- Restricted Payments."

"Lien" means, with respect to any asset, any mortgage, lien, pledge, fixed or floating charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof; provided that the term "Lien" shall not include any lease properly classified as an operating lease in accordance with GAAP.

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"Liquidated Damages" means all liquidated damages then owing pursuant to Section 5 of the Registration Rights Agreement.

"Net Income" means, with respect to any Person, the net income (loss) of such Person and its Restricted Subsidiaries, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

- (1) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries;
- (2) any extraordinary gain (but not loss), together with any related provision for taxes on such extraordinary gain (but not loss);

- (3) any gain or loss relating to foreign currency translation or exchange;  
and
- (4) any income or loss related to any discontinued operation.

"Net Proceeds" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof, in each case after taking into account any available tax credits or deductions and any tax sharing arrangements and amounts required to be applied to the repayment of Indebtedness, other than Permitted Bank Debt, secured by a Lien on the asset or assets that were the subject of such Asset Sale.

"Non-Recourse Debt" means Indebtedness:

- (1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any obligation that would constitute Indebtedness), or (b) is directly or indirectly liable as a guarantor or otherwise, other than in the form of a Lien on the Equity Interests of an Unrestricted Subsidiary held by the Company or any Restricted Subsidiary in favor of any holder of Non-Recourse Debt of such Unrestricted Subsidiary;
- (2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the Notes) of the Company or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and
- (3) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries (other than against the Equity Interests of such Unrestricted Subsidiary, if any).

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Permitted Bank Debt" means Indebtedness incurred by the Company or any Restricted Subsidiary other than a Foreign Subsidiary pursuant to the Credit Facilities, any Receivables Program, or one or more term loan and/or revolving credit or commercial paper facilities (including any letter of credit subfacilities) entered into with commercial banks and/or financial institutions, and any replacement, extension, renewal, refinancing or refunding thereof.

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"Permitted Business" means the business of the Company and its Subsidiaries, taken as a whole, operated in a manner consistent with past operations, and any business that is reasonably related thereto or supplements such business or is a reasonable extension thereof.

"Permitted Holder" means James J. Kim and his estate, spouse, siblings, ancestors, heirs and lineal descendants, and spouses of any such persons, the legal representatives of any of the foregoing, and the trustee of any bona fide trust of which one or more of the foregoing are the principal beneficiaries or the grantors or any other Person that is controlled by any of the foregoing.

"Permitted Investments" means:

- (1) any Investment in the Company or in a Restricted Subsidiary;
- (2) any Investment in Cash Equivalents;
- (3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment or in connection

with the transaction pursuant to which such Investment is made:

- (a) such Person becomes a Restricted Subsidiary of the Company; or
- (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company;
- (4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "-- Repurchase at the Option of Holders -- Offer to Repurchase by Application of Excess Proceeds of Asset Sales";
- (5) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;
- (6) any Investment in the TSTC Joint Venture; provided that the aggregate amount of any such Investment, when taken together with all other Investments made pursuant to this clause (6) since May 13, 1999, does not exceed \$30 million;
- (7) any Investment in connection with Hedging Obligations;
- (8) any Investments received (a) in satisfaction of judgments, or (b) as payment on a claim made in connection with any bankruptcy, liquidation, receivership or other insolvency proceeding;
- (9) Investments in (a) prepaid expenses and negotiable instruments held for collection, (b) accounts receivable arising in the ordinary course of business (and Investments obtained in exchange or settlement of accounts receivable for which the Company or any Restricted Subsidiary has determined that collection is not likely), and (c) lease, utility and worker's compensation, performance and other similar deposits arising in the ordinary course of business;
- (10) any Investment in ASI's Voting Stock pursuant to the general terms of the commitment letter dated April 9, 1999, between the Company and ASI entered into in connection with the consummation of ASI's "Workout" program with certain of its creditors, together with such modifications thereto as shall be approved by the Board of Directors of the Company; provided that the aggregate amount of any such Investment, when taken together with all other Investments made pursuant to this clause (10) since May 13, 1999, does not exceed \$150.0 million; and

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- (11) any Strategic Investment; provided that the aggregate amount of all Investments by the Company and any Restricted Subsidiaries in Strategic Investments shall not exceed \$75.0 million; provided, further, that, except with respect to the first \$25.0 million of Strategic Investments made by the Company, the Company would, at the time of such Strategic Investment and after giving pro forma effect thereto as if such Strategic Investment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Interest Expense Coverage Ratio test set forth in the first paragraph of the covenants described above under the caption "-- Certain Covenants -- Incurrence of Indebtedness and Issuance of Preferred Stock";

provided that, notwithstanding the preceding, any extension of credit or advance by the Company or any of its Subsidiaries to a customer or supplier of the Company or its Subsidiaries shall not be a Permitted Investment.

"Permitted Liens" means:

- (1) Liens on the assets of the Company and any Restricted Subsidiary securing Permitted Bank Debt that was permitted by the terms of the Indenture to be incurred;
- (2) Liens on the assets of any Foreign Subsidiary securing Indebtedness and other Obligations under Indebtedness of such Foreign Subsidiary that

were permitted by the terms of the Indenture to be incurred;

- (3) Liens in favor of the Company or any Restricted Subsidiary;
- (4) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or any Restricted Subsidiary of the Company; provided that such Liens were not incurred in contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Company or the Restricted Subsidiary;
- (5) Liens on property existing at the time of acquisition thereof by the Company or any Restricted Subsidiary of the Company, provided that such Liens were not incurred in contemplation of such acquisition;
- (6) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;
- (7) Liens to secure Obligations in respect of Indebtedness (including Capital Lease Obligations) permitted by clause (4) of the second paragraph of "-- Certain Covenants -- Incurrence of Indebtedness and Issuance of Preferred Stock" covering only the assets acquired with such Indebtedness, including accessions, additions, parts, attachments, improvements, fixtures, leasehold improvements or proceeds, if any, related thereto;
- (8) Liens existing on the date of this Indenture;
- (9) Liens securing Obligations of the Company and/or any Restricted Subsidiary in respect of any Receivables Program;
- (10) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings; provided that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;
- (11) Liens imposed by law or arising by operation of law, including, without limitation, landlords', mechanics', carriers', warehousemen's, materialmen's, suppliers' and vendors' Liens, Liens for master's and crew's wages and other similar Liens, in each case which are incurred in the ordinary course of business for sums not yet delinquent or being contested in good faith, if such reserves or other

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appropriate provisions, if any, as shall be required by GAAP shall have been made with respect thereto;

- (12) Liens incurred or pledges and deposits made in the ordinary course of business in connection with workers' compensation and unemployment insurance and other types of social security;
- (13) Liens to secure any extension, renewal, refinancing or refunding (or successive extensions, renewals, refinancings or refundings), in whole or in part, of any Indebtedness secured by Liens referred to in the foregoing clauses (4), (5), (7) and (8) of this definition; provided that such Liens do not extend to any other property of the Company or any Restricted Subsidiary of the Company and the principal amount of the Indebtedness secured by such Lien is not increased;
- (14) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings that may have been initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;
- (15) Liens securing obligations of the Company under Hedging Obligations permitted to be incurred under clause (7) of the second paragraph of "-- Certain Covenants -- Incurrence of Indebtedness and Issuance of Preferred Stock" or any collateral for the Indebtedness to which such Hedging Obligations relate;

- (16) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of banker's acceptances issued or credited for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;
- (17) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;
- (18) Liens arising out of consignment or similar arrangements for the sale of goods in the ordinary course of business;
- (19) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;
- (20) Liens securing other Indebtedness not exceeding \$10.0 million at any time outstanding;
- (21) Liens securing Permitted Refinancing Indebtedness, provided that such Liens do not extend to any other property of the Company or any Restricted Subsidiary of the Company and the principal amount of the Indebtedness secured by such Lien is not increased; and
- (22) Liens on the Equity Interests of Unrestricted Subsidiaries securing obligations of Unrestricted Subsidiaries not otherwise prohibited by the Indentures.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

- (1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus accrued interest or premium (including any make-whole premium), if any, on, the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus the amount of reasonable expenses incurred in connection therewith);

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- (2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; provided that if the original maturity date of such Indebtedness is after the Stated Maturity of the Notes, then such Permitted Refinancing Indebtedness shall have a maturity at least 180 days after the Notes;
- (3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and
- (4) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"Qualified Proceeds" means any of the following or any combination of the following:

- (1) any Cash Equivalents;
- (2) any liabilities (as would be shown on the Company's or such Restricted Subsidiary's balance sheet if prepared in accordance with GAAP on the date of the corresponding Asset Sale), of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases or indemnifies the Company or such Restricted Subsidiary from further liability;
- (3) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash within 90 days after such Asset Sale (to the extent of the cash received in that conversion);
- (4) long-term assets that are used or useful in a Permitted Business; and
- (5) all or substantially all of the assets of, or a majority of the Voting Stock of, any Permitted Business;

provided, however, that in the case of clauses (4) and (5) above, the Asset Sale transaction shall be with a non-Affiliate and the amount of long-term assets or Voting Stock received in the Asset Sale transaction shall not exceed 10% of the consideration received.

"Receivables Program" means, with respect to any Person, an agreement or other arrangement or program providing for the advance of funds to such Person against the pledge, contribution, sale or other transfer of encumbrances of Receivables Program Assets of such Person or such Person and/or one or more of its Subsidiaries.

"Receivables Program Assets" means all of the following property and interests in property, including any undivided interest in any pool of any such property or interests, whether now existing or existing in the future or hereafter arising or acquired:

- (1) accounts;
- (2) accounts receivable, general intangibles, instruments, contract rights, documents and chattel paper (including, without limitation, all rights to payment created by or arising from sales of goods, leases

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of goods, or the rendition of services, no matter how evidenced, whether or not earned by performance);

- (3) all unpaid seller's or lessor's rights (including, without limitation, rescission, replevin, reclamation and stoppage in transit) relating to any of the foregoing or arising therefrom;
- (4) all rights to any goods or merchandise represented by any of the foregoing (including, without limitation, returned or repossessed goods);
- (5) all reserves and credit balances with respect to any such accounts receivable or account debtors;
- (6) all letters of credit, security or Guarantees of any of the foregoing;
- (7) all insurance policies or reports relating to any of the foregoing;
- (8) all collection or deposit accounts relating to any of the foregoing;
- (9) all books and records relating to any of the foregoing;
- (10) all instruments, contract rights, chattel paper, documents and general intangibles relating to any of the foregoing; and
- (11) all proceeds of any of the foregoing.

"Receivables Program Debt" means, with respect to any Person, the unreturned portion of the amount funded by the investors under a Receivables Program of such Person.

"Registration Rights Agreement" means the Registration Rights Agreement by and among us and the initial purchasers, as such agreement may be amended, modified or supplemented from time to time.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Act, as such Regulation is in effect on the date hereof assuming that the Company were the "registrant" for purposes of such definition; provided that in no event shall a "Significant Subsidiary" include (i) any direct or indirect Subsidiary of the Company created for the primary purpose of facilitating one or more Receivables Programs or holding or purchasing inventory, (ii) any non-operating Subsidiary which does not have any liabilities to Persons other than the Company or its Subsidiaries or (iii) any Unrestricted Subsidiary.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Strategic Investment" means any Investment in any Person (other than an Unrestricted Subsidiary) whose primary business is related, ancillary or complementary to a Permitted Business, and such Investment is determined in good faith by the Board of Directors (or senior officers of the Company to whom the Board of Directors has duly delegated the authority to make such a determination), whose determination shall be conclusive and evidenced by a resolution, to promote or significantly benefit the businesses of the Company and its Restricted Subsidiaries on the date of such Investment; provided that, with respect to any Strategic Investment or series of related Strategic Investments involving aggregate consideration in excess of \$10 million, the Company shall deliver to the Trustee a resolution of the Board of Directors of the Company set forth in an

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Officer's Certificate certifying that such Investment qualifies as a Strategic Investment pursuant to this definition.

"Subsidiary" means, with respect to any Person:

- (1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and
- (2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

"Subsidiary Guarantee" means a Guarantee endorsed on the Notes by a Guarantor.

"Supply Agreement" means that certain Packaging & Test Services Agreement dated as of January 1, 1998, among the Company, our predecessor company (Amkor Electronics, Inc.), Amkor Technology Limited (f/k/a C.I.L. Limited), ASI and Anam USA, Inc., as the same may be extended or renewed from time to time without alteration of the material terms thereof.

"Total Tangible Assets of the Foreign Subsidiaries" means, as of any date, the total assets of the Foreign Subsidiaries of the Company as of such date less the amount of the intangible assets of the Foreign Subsidiaries of the Company as of such date.

"Transition Services Agreement" means that certain Transition Services Agreement to be entered into by and between the Company and ASI in connection with the Asset Purchase Agreement, as the same may be extended or renewed from time to time without alteration of the material terms thereof.

"TSTC Joint Venture" means the joint venture created by the Shareholders' Agreement dated as of April 10, 1998, among Acer Incorporated, Taiwan Semiconductor Manufacturing Company Ltd., Chinfon Semiconductor & Technology Co., Ltd., Scientek International Investment Co. Ltd., ASI (as successor in interest to Anam Industrial Co. Ltd.), and the Company, including all amendments thereof through the date of the Indenture.

"Unrestricted Subsidiary" means any Subsidiary of the Company that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution, but only to the extent that such Subsidiary:

- (1) has no Indebtedness other than Non-Recourse Debt;
- (2) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results;
- (3) has not Guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries; and
- (4) has at least one director on its board of directors that is not a director or executive officer of the Company or any of its Restricted Subsidiaries and has at least one executive officer that is not a director or executive officer of the Company or any of its Restricted Subsidiaries.

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Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee a certified copy of the Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by under "-- Certain Covenants -- Restricted Payments." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under "-- Certain Covenants -- Incurrence of Indebtedness and Issuance of Preferred Stock," the Company shall be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if (1) such Indebtedness is permitted under "-- Certain Covenants -- Incurrence of Indebtedness and Issuance of Preferred Stock," calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

- (1) the sum of the products obtained by multiplying (a) the amount of each

then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Restricted Subsidiary" of any Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or similar shares required by law to be held by third parties) shall at the time be owned by such Person and/or by one or more Wholly Owned Restricted Subsidiaries of such Person.

#### ADDITIONAL TERMS OF THE NEW SENIOR NOTES

The terms of the new Senior Notes will be identical in all material respects to those of the old Senior Notes except that the new Senior Notes:

- will have been registered under the Securities Act and therefore will not be subject to certain restrictions on transfer applicable to the old Senior Notes; and
- will not be entitled to certain registration rights under the Registration Rights Agreement, including the provision for Liquidated Damages of up to 1.00% per annum on the old Senior Notes. Holders of old Senior Notes should review the information set forth under "Prospectus Summary -- Consequences of Failure to Exchange Old Senior Notes" and "-- Terms of New Senior Notes."

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#### FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of the material U.S. federal income tax considerations relating to the exchange offers and to the purchase, ownership and disposition of the new Senior Notes. The discussion of the federal income tax consequences set forth below is based upon the Internal Revenue Code of 1986, as amended (the "Code"), and judicial decisions and administrative interpretations thereunder, as of the date hereof, and such authorities may be repealed, revoked or modified or interpreted differently so as to result in federal income tax consequences different from those discussed below. We cannot assure you that the Internal Revenue Service will not successfully challenge one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling from the IRS or an opinion of counsel with respect to the U.S. federal income tax consequences of acquiring or holding new Senior Notes.

This discussion does not purport to deal with all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of the holder's circumstances (for example, persons subject to the alternative minimum tax provisions of the Code). Also, it is not intended to be wholly applicable to all categories of investors, such as foreign persons, dealers in securities, banks, insurance companies, tax-exempt organizations, and persons holding new Senior Notes as part of a hedging or conversion transaction or straddle or persons deemed to sell new Senior Notes under the constructive sale provisions of the Code, some of which may be subject to special rules. The discussion below is premised upon the assumption that the new Senior Notes and old Senior Notes are held (or would be held if acquired) as capital assets within the meaning of Section 1221 of the Code. The discussion also does not discuss any aspect of state, local or foreign law.

EACH HOLDER OR PROSPECTIVE HOLDER OF NEW SENIOR NOTES IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO ITS PARTICULAR TAX SITUATION INCLUDING THE TAX EFFECT OF ANY STATE, LOCAL, FOREIGN, OR OTHER TAX LAWS AND POSSIBLE CHANGES IN THE TAX LAWS.

#### EXCHANGE OF SENIOR NOTES

The exchange of old Senior Notes for new Senior Notes pursuant to the exchange offers should not be a taxable exchange for U.S. federal income tax purposes. Accordingly, a holder should have the same adjusted issue price,

adjusted basis and holding period in the new Senior Notes as it had in the old Senior Notes immediately before the exchange.

#### PLAN OF DISTRIBUTION

Each broker-dealer that holds any old Senior Notes acquired for its own account as a result of market-making or other trading activities (a "Participating Broker-Dealer") may exchange old Senior Notes for new Senior Notes. Each Participating Broker-Dealer receiving new Senior Notes for its own account in connection with the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new Senior Notes. Participating Broker-Dealers may use this prospectus during the period referred to below in connection with resales of the new Notes received in exchange for old Senior Notes if such old Senior Notes were acquired by such Participating Broker-Dealers for their own accounts. We agreed that this prospectus may be used by a Participating Broker-Dealer in connection with resales of such new Senior Notes for a period ending 180 days after the effective date of the registration statement (subject to extension under certain limited circumstances described herein) or, if earlier, when all such new Senior Notes have been disposed of by such Participating Broker-Dealer. See "The Exchange Offer -- Terms of the Exchange Offer."

We will not receive any cash proceeds from the issuance of the new Senior Notes offered by this prospectus. New Senior Notes received by Participating Broker-Dealers for their own accounts in connection with the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new Senior Notes or a combination of

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such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any resale of the new Senior Notes may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer and/or the purchasers of any new Senior Notes. Any Participating Broker-Dealer that resells new Senior Notes that were received by it for its own account in the exchange offers and any broker or dealer that participates in a distribution of such new Senior Notes may be deemed to be an "underwriter" within the meaning of the Securities Act. Any profit on any such resale of new Senior Notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a Participating Broker-Dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

#### LEGAL MATTERS

Our counsel, Wilson Sonsini Goodrich & Rosati, Palo Alto, California will issue a legal opinion regarding the legality of the new Senior Notes and certain other matters. Our Korean counsel, Kim & Chang, has advised us regarding the matters set forth under the caption "Description of Notes -- Enforceability of Judgements," and our Philippines counsel, Ortega, Del Castillo, Bacorro, Odulio, Calma & Carbonell Law Offices, has advised us as to the matters set forth under the caption "Description of Notes -- Enforceability of Judgements."

#### EXPERTS

The audited consolidated financial statements of Amkor Technology, Inc. and its subsidiaries as of December 31, 1999 and for the years ended December 31, 1998 and 1999, included in our Annual Report on Form 10-K incorporated by reference in this prospectus, have been audited by Arthur Andersen LLP, independent public accountants. In their report, that firm states that with respect to the investment in ASI and with respect to Amkor Technology Korea, Inc. ("ATK"), one of our wholly-owned subsidiaries, its opinion is based on the report of Samil Accounting Corporation.

On September 11, 2000, we dismissed Arthur Andersen LLP as our independent public accountants. We engaged PricewaterhouseCoopers LLP as our new independent public accountants as of September 18, 2000.

The consolidated financial statements of Amkor Technology, Inc. and its

subsidiaries as of and for the year ended December 31, 2000, included in our Annual Report on Form 10-K incorporated by reference in this prospectus, except as they relate to Amkor Technology Philippines (P1/P2), Inc. and Amkor Technology Philippines (P3/P4), Inc. (both wholly-owned subsidiaries of ours), have been audited by PricewaterhouseCoopers LLP, independent accountants, and insofar as they relate to Amkor Technology Philippines (P1/P2), Inc. and Amkor Technology Philippines (P3/P4), Inc., by SyCip Gorres Velayo & Co., as stated in their report which is included in our Annual Report on Form 10-K, incorporated by reference in this prospectus.

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OFFER TO EXCHANGE  
ALL OUTSTANDING 9.25% SENIOR NOTES DUE FEBRUARY 15, 2008  
FOR 9.25% SENIOR NOTES DUE FEBRUARY 15, 2008,  
WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933

AMKOR TECHNOLOGY, INC.

PROSPECTUS

We have not authorized any dealer, salesperson or other person to give any information or represent anything not contained in this prospectus. You must not rely on any unauthorized information. This prospectus does not offer to sell or buy any Notes in any jurisdiction where it is unlawful. The information in this prospectus is current as of \_\_\_\_\_, 2001.

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PART II  
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the Delaware General Corporation Law permits a corporation to include in its charter documents, and in agreements between the corporation and its directors and officers, provisions expanding the scope of indemnification beyond that specifically provided by the current law. The Company's Amended and Restated Certificate of Incorporation provides for the indemnification of directors to the fullest extent permissible under Delaware law. The Company's Bylaws provide for the indemnification of officers, directors and third parties acting on behalf of the Company if such person acted in good faith and in a manner reasonably believed to be in and not opposed to the best interest of the Company, and with respect to any criminal action or proceeding, the indemnified party had no reason to believe his conduct was unlawful. The Company has entered into indemnification agreements with its directors and executive officers, in addition to indemnification provided for in the Company's Bylaws, and intends to enter into indemnification agreements with any new directors and executive officers in the future.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Exhibits.

EXHIBIT NUMBER -----	DESCRIPTION -----
3.1	Articles of Incorporation.**
3.2	Bylaws.**
4.1	Senior Notes Indenture dated as of February 20, 2001 between the Registrant and State Street Bank and Trust Company, including form of 9.25% Senior Note Due 2008.*
4.2	Senior Notes Registration Rights Agreement dated as of February 20, 2001 among the Registrant and the Initial Purchasers.*

5.1	Opinion of Wilson Sonsini Goodrich & Rosati, Professional Corporation.
10.1	Material Contracts.**
12.1	Calculation of Ratio of Earnings to Fixed Charges.**
21.1	List of Subsidiaries of the Registrant.**
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of SyCip Gorres Velayo & Co.
23.3	Consent of Samil Accounting Corporation.
23.4	Consent of Arthur Andersen LLP.
23.5	Consent of Siana Carr & O'Connor, LLP.
23.6	Consent of Ahn Kwon & Co.
23.7	Consent of Wilson Sonsini Goodrich & Rosati (included in Exhibit 5.1).
23.8	Consent of Kim & Chang.
23.9	Consent of Ortega, Del Castillo, Bacorro, Odulio, Colma & Carbonell.
24.1	Power of Attorney (Included on page II-4).
25.1	Statement of Eligibility of Trustee.
99.1	Form of Letter of Transmittal with respect to Exchange Offer.
99.2	Form of Notice of Guaranteed Delivery.
99.3	Form of Exchange Agent Agreement.

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\* Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2001.

\*\* Incorporated by reference to the Company's Annual Report on Form 10-K for the period ended December 31, 2000.

(b) Financial Statement Schedules

Schedules not listed above have been omitted because the information to be set forth therein is not applicable or is shown in the financial statements or Notes thereto.

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ITEM 22. UNDERTAKING

1. We hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of our annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

2. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than our payment of expenses incurred or paid by one of our directors, officers or controlling persons in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

3. We hereby undertake to respond to requests for information that is incorporated by reference into this prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of this registration statement through the date of responding to the request.

4. We hereby undertake to supply by means of a post-effective amendment all

information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in this registration statement when it became effective.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, we have duly caused this registration statement to be signed on our behalf by the undersigned, thereunto duly authorized, in the City of West Chester, State of Pennsylvania on June 20, 2001.

AMKOR TECHNOLOGY, INC.

By: /s/ JAMES J. KIM

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James J. Kim  
Chairman and Chief Executive Officer  
(Principal Executive Officer)

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POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints James J. Kim and Kenneth T. Joyce, and each of them, his attorneys-in-fact, each with the power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to sign any registration statement for the same offering covered by this Registration Statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act, and all post-effective amendments thereto, and to file the same, with all exhibits thereto in all documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons on June 20, 2001 in the capacities indicated.

SIGNATURE -----	TITLE -----
/s/ JAMES J. KIM ----- James J. Kim	Chief Executive Officer and Chairman
/s/ JOHN N. BORUCH ----- John N. Boruch	President and Director
/s/ KENNETH JOYCE ----- Kenneth Joyce	Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ WINSTON J. CHURCHILL ----- Winston J. Churchill	Director
/s/ THOMAS D. GEORGE ----- Thomas D. George	Director

/s/ GREGORY K. HINCKLEY Director

-----  
Gregory K. Hinckley

/s/ JUERGEN KNORR Director

-----  
Juergen Knorr

/s/ JOHN B. NEFF Director

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John B. Neff

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AMKOR TECHNOLOGY, INC.

REGISTRATION STATEMENT ON FORM S-4

INDEX TO EXHIBITS

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25.1	Statement of Eligibility of Trustee.
99.1	Form of Letter of Transmittal with respect to Exchange

Offer.

99.2 Form of Notice of Guaranteed Delivery.

99.3 Form of Exchange Agent Agreement.

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\* Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2001.  
\*\* Incorporated by reference to the Company's Annual Report on Form 10-K for the period ended December 31, 2000.

June 20, 2001

Amkor Technology, Inc.  
1345 Enterprise Drive  
West Chester, PA 19380

RE: NEW 9.25% SENIOR NOTES DUE 2008 COVERED  
BY REGISTRATION STATEMENT ON FORM S-4

Ladies and Gentlemen:

We have acted as corporate counsel to Amkor Technology, Inc., a Delaware corporation (the "Company"), in connection with the filing by the Company with the Securities and Exchange Commission (the "Commission") of a registration statement on Form S-4 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the proposed issuance by the Company to exchange \$1,000 principal amount of its 9.25 Senior Notes due 2008 (the "New Notes") for each \$1,000 principal amount of its outstanding 9.25% Senior Notes due 2008 (the "Old Notes"), of which \$500,000,000 aggregate principal amount is outstanding as of the date hereof.

The Old Notes are, and the New Notes will upon issuance be, covered by that certain Indenture dated February 20, 2001 (the "Indenture") by and between the Company and State Street Bank and Trust Company, as trustee (the "Trustee"). This opinion letter is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of: (i) the Registration Statement, in the form filed with the Commission; (ii) the Company's Certificate of Incorporation and all amendments thereto, as currently in effect; (iii) the Company's bylaws, as amended to date; (iv) the

Amkor Technology, Inc.  
June 20, 2001  
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Indenture; (v) the form of the New Notes; and (vi) resolutions of the Board of Directors of the Company relating to, among other things, the issuance and exchange of the New Notes for the Old Notes and the filing of the Registration Statement. We also have examined such other documents as we have deemed necessary or appropriate as a basis for the opinions set forth below.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such latter documents. As to certain facts material to this opinion, we have relied without independent verification upon oral or written statements and representations of officers and other representatives of the Company and others.

Based upon the foregoing, and subject to the assumptions and limitations set forth herein, we are of the opinion that, when (i) the Registration Statement, as finally amended (including all necessary post-effective amendments, if any), shall have become effective under the Securities Act and (ii) when the New Notes are duly executed, attested, issued and delivered by duly authorized officers of the Company, and authenticated by the Trustee, all in accordance with the terms of the Indenture and the prospectus contained in the Registration Statement, against surrender and cancellation of a like principal amount of Old Notes, the New Notes issued by the Company will be legally issued, and the New Notes will constitute valid and binding obligations

of the Company, enforceable against the Company in accordance with their terms, except to the extent that enforcement thereof may be limited by (i) bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance and other laws relating to or affecting creditors' rights generally, and (ii) general principles of equity, whether such enforcement is considered in a proceeding in equity or at law.

To the extent relevant to the opinions set forth above, we have assumed that the Trustee is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; that the Trustee is duly qualified to engage in the activities contemplated by the Indenture and is duly qualified and eligible under the terms of the Indenture to act as trustee thereunder; that the Indenture was duly authorized, executed and delivered by the Trustee; that the Indenture is a valid and binding obligation of the Trustee; that the Trustee is in compliance, generally with respect to acting as a trustee under the Indenture, with all applicable laws and regulations; and that the Trustee has the requisite organizational and legal power and authority to perform its obligations under the Indenture.

This opinion is given in respect of the Indenture and the New Notes only, and we express no opinion as to the legality, validity or binding effect of any collateral agreement or other document or any other matter beyond the matters expressly set forth herein.

We express no opinion as to the enforceability of provisions of the Indenture or the New Notes that provide that the assertion or employment of any right or remedy shall not prevent the concurrent assertion or employment of any other right or remedy, or that every right and remedy shall be cumulative and in addition to every other right and remedy, or that any delay or

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Amkor Technology, Inc.  
June 20, 2001  
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omission to exercise any right or remedy shall not impair any other right or remedy or constitute a waiver thereof.

Members of our firm are admitted to the bars of the State of California and the State of New York, and we do not express any opinion as to the laws of any jurisdiction other than the laws of the State of California and the State of New York, the General Corporation Law of the State of Delaware and the federal laws of the United States, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction. Moreover, we express no opinion with respect to compliance with state securities laws or as to the applicability to the obligations of the Company under the Indentures or the New Notes of Sections 547 and 548 of Title 11 of the United States Code or applicable state law (including, without limitation, Article 10 of the New York Debtor & Creditor Law and Sections 3439 et seq. of the California Civil Code) relating to fraudulent transfers.

This opinion is rendered solely for your benefit in connection with the transactions described above. This opinion may not be used or relied upon by any other person and may not be disclosed, quoted, filed with a governmental agency or otherwise referred to without our prior written consent. However, we consent to the filing of this opinion as an exhibit to the Registration Statement and prospectus and to the use of our name under the caption "Legal Matters" in the Registration Statement and any amendments thereto. In giving such consent, we do not concede that we are experts within the meaning of the Securities Act or the rules and regulations thereunder or that this consent is required by Section 7 of the Securities Act.

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI  
Professional Corporation

/s/ Wilson Sonsini Goodrich  
& Rosati, P.C.



## CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of Amkor Technology, Inc. of our report dated February 2, 2001 relating to the Financial Statements and Financial Statement Schedule, which appears in Company's Annual Report on Form 10-K for the year ended December 31, 2000. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

June 18, 2001

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of our report dated January 18, 2001 relating to the financial statements of Amkor Technology Philippines (P1/P2), Inc. and Amkor Technologies Philippines (P3/P4), Inc. (formerly Amkor/Anam Pilipinas, Inc. and Amkor/Advanced Packaging, Inc., respectively), which appears in Amkor Technology Inc.'s Form 10-K for the year ended December 31, 2000. We also consent to all references to our Firm included in this Registration Statement.

SyCip Gorres Velayo & Co.

Makati City, Philippines  
June 15, 2001

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors and Shareholders of Amkor Technology, Inc.

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of our following reports:

- o dated January 15, 2000 relating to the financial statements of Amkor Technology Korea, Inc., which appears in Amkor Technology, Inc.'s Form 10-K for the year ended December 31, 2000, and
- o dated January 19, 2001 relating to the consolidated financial statements of Anam Semiconductor, Inc. and its subsidiary which appears in Amkor Technology, Inc.'s Current Report on Form 8-K filed on April 2, 2001.

We also consent to all references to our Firm in this Registration Statement.

Samil Accounting Corporation

Seoul, Korea  
June 18, 2001

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Amkor Technology, Inc.:

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our reports dated February 3, 2000 included in Amkor Technology Inc.'s Form 10-K for the year ended December 31, 2000 and to all references to our Firm included in this registration statement.

Arthur Andersen LLP

Philadelphia, PA  
June 15, 2001

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accounts, we hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of our report included in Amkor Technology Inc.'s Form 10-K for the year ended December 31, 2000, as amended, and to all references to our Firm included in this Registration Statement.

Siana Carr and O'Connor, LLP

Paoli, PA  
June 15, 2001

## CONSENT OF INDEPENDENT ACCOUNTANTS

As independent public accounts, we hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of our report included in Amkor Technology Inc.'s Form 10-K for the year ended December 31, 2000, as amended, and to all references to our Firm included in this Registration Statement.

Ahn Kwon & Co.

Seoul, Korea  
June 15, 2001

## CONSENT OF LEGAL COUNSEL

We consent to the use of our name under the captions Legal Matters and Description of the Notes Enforceability of Judgments in this Registration Statement and any amendments thereto. In giving such consent, we do not concede that we are experts within the meaning of the Securities Act of 1933, as amended, or the rules and regulations thereunder or that this consent is required by Section 7 of the Securities Act.

/s/ Kim & Chang

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Kim & Chang  
June 18, 2001

## CONSENT OF LEGAL COUNSEL

We consent to the use of our name under the captions "Legal Matters" and "Description of the Notes -- Enforceability of Judgments" in this Registration Statement and any amendments thereto. In giving such consent, we do not concede that we are experts within the meaning of the Securities Act of 1933, as amended, or the rules and regulations thereunder or that this consent is required by Section 7 of the Securities Act.

ORTEGA, DEL CASTILLO, BACORRO ODULIO, CALMA & CARBONELL

By: /s/ ORTEGA, DEL CASTILLO, BACORRO ODULIO, CALMA & CARBONELL  
-----

June 18, 2001

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM T-1

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STATEMENT OF ELIGIBILITY UNDER THE  
TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an Application to Determine Eligibility  
of a Trustee Pursuant to Section 305(b)(2)

STATE STREET BANK AND TRUST COMPANY  
(Exact name of trustee as specified in its charter)

Massachusetts

04-1867445

(Jurisdiction of incorporation or  
organization if not a U.S. national bank)

(I.R.S. Employer  
Identification No.)

225 Franklin Street, Boston, Massachusetts 02110  
(Address of principal executive offices) (Zip Code)

Maureen Scannell Bateman, Esq. Executive Vice President and General Counsel  
225 Franklin Street, Boston, Massachusetts 02110  
(617) 654-3253

(Name, address and telephone number of agent for service)

AMKOR TECHNOLOGY INCORPORATED  
(Exact name of obligor as specified in its charter)

DELAWARE

23-172-2724

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

(ADDRESS OF ISSUER)  
1345 Enterprise Drive, West Chester PA 19380

(TYPE OF SECURITIES)  
9 1/4% Senior Notes Due 2008

GENERAL

ITEM 1. GENERAL INFORMATION.

FURNISH THE FOLLOWING INFORMATION AS TO THE TRUSTEE:

- (a) NAME AND ADDRESS OF EACH EXAMINING OR SUPERVISORY AUTHORITY TO WHICH IT IS SUBJECT.

Department of Banking and Insurance of The Commonwealth of  
Massachusetts, 100 Cambridge Street, Boston, Massachusetts.

Board of Governors of the Federal Reserve System, Washington,  
D.C., Federal Deposit Insurance Corporation, Washington, D.C.

(b) WHETHER IT IS AUTHORIZED TO EXERCISE CORPORATE TRUST POWERS.

Trustee is authorized to exercise corporate trust powers.

ITEM 2. AFFILIATIONS WITH OBLIGOR.

IF THE OBLIGOR IS AN AFFILIATE OF THE TRUSTEE, DESCRIBE EACH SUCH AFFILIATION.

The obligor is not an affiliate of the trustee or of its parent, State Street Corporation.

(See note on page 2.)

ITEM 3. THROUGH ITEM 15. NOT APPLICABLE.

ITEM 16. LIST OF EXHIBITS.

LIST BELOW ALL EXHIBITS FILED AS PART OF THIS STATEMENT OF ELIGIBILITY.

1. A COPY OF THE ARTICLES OF ASSOCIATION OF THE TRUSTEE AS NOW IN EFFECT.

A copy of the Articles of Association of the trustee, as now in effect, is on file with the Securities and Exchange Commission as Exhibit 1 to Amendment No. 1 to the Statement of Eligibility and Qualification of Trustee (Form T-1) filed with the Registration Statement of Morse Shoe, Inc. (File No. 22-17940) and is incorporated herein by reference thereto.

2. A COPY OF THE CERTIFICATE OF AUTHORITY OF THE TRUSTEE TO COMMENCE BUSINESS, IF NOT CONTAINED IN THE ARTICLES OF ASSOCIATION.

A copy of a Statement from the Commissioner of Banks of Massachusetts that no certificate of authority for the trustee to commence business was necessary or issued is on file with the Securities and Exchange Commission as Exhibit 2 to Amendment No. 1 to the Statement of Eligibility and Qualification of Trustee (Form T-1) filed with the Registration Statement of Morse Shoe, Inc. (File No. 22-17940) and is incorporated herein by reference thereto.

3. A COPY OF THE AUTHORIZATION OF THE TRUSTEE TO EXERCISE CORPORATE TRUST POWERS, IF SUCH AUTHORIZATION IS NOT CONTAINED IN THE DOCUMENTS SPECIFIED IN PARAGRAPH (1) OR (2), ABOVE.

A copy of the authorization of the trustee to exercise corporate trust powers is on file with the Securities and Exchange Commission as Exhibit 3 to Amendment No. 1 to the Statement of Eligibility and Qualification of Trustee (Form T-1) filed with the Registration Statement of Morse Shoe, Inc. (File No. 22-17940) and is incorporated herein by reference thereto.

4. A COPY OF THE EXISTING BY-LAWS OF THE TRUSTEE, OR INSTRUMENTS CORRESPONDING THERETO.

A copy of the by-laws of the trustee, as now in effect, is on file with the Securities and Exchange Commission as Exhibit 4 to the Statement of Eligibility and Qualification of Trustee (Form T-1) filed with the Registration Statement of Eastern Edison Company (File No. 33-37823) and is incorporated herein by reference thereto.

5. A COPY OF EACH INDENTURE REFERRED TO IN ITEM 4. IF THE OBLIGOR IS IN DEFAULT.

Not applicable.

- 6. THE CONSENTS OF UNITED STATES INSTITUTIONAL TRUSTEES REQUIRED BY SECTION 321(B) OF THE ACT.

The consent of the trustee required by Section 321(b) of the Act is annexed hereto as Exhibit 6 and made a part hereof.

- 7. A COPY OF THE LATEST REPORT OF CONDITION OF THE TRUSTEE PUBLISHED PURSUANT TO LAW OR THE REQUIREMENTS OF ITS SUPERVISING OR EXAMINING AUTHORITY.

A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority is annexed hereto as Exhibit 7 and made a part hereof.

NOTES

In answering any item of this Statement of Eligibility which relates to matters peculiarly within the knowledge of the obligor or any underwriter for the obligor, the trustee has relied upon information furnished to it by the obligor and the underwriters, and the trustee disclaims responsibility for the accuracy or completeness of such information.

The answer furnished to Item 2. of this statement will be amended, if necessary, to reflect any facts which differ from those stated and which would have been required to be stated if known at the date hereof.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, State Street Bank and Trust Company, a corporation organized and existing under the laws of The Commonwealth of Massachusetts, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Boston and The Commonwealth of Massachusetts, on June 8, 2001.

STATE STREET BANK AND TRUST COMPANY

By: /s/ Kenneth R. Ring
NAME KENNETH R. RING
TITLE ASSISTANT VICE PRESIDENT

EXHIBIT 6

CONSENT OF THE TRUSTEE

Pursuant to the requirements of Section 321(b) of the Trust Indenture Act of 1939, as amended, in connection with the proposed issuance by Amkor Technology, Inc. of its 9 1/4% Senior Notes Due 2008, we hereby consent that reports of examination by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

STATE STREET BANK AND TRUST COMPANY

By: /s/ Kenneth R. Ring
NAME KENNETH R. RING

## TITLE ASSISTANT VICE PRESIDENT

DATED: JUNE 8, 2001

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## EXHIBIT 7

Consolidated Report of Condition of State Street Bank and Trust Company, Massachusetts and foreign and domestic subsidiaries, a state banking institution organized and operating under the banking laws of this commonwealth and a member of the Federal Reserve System, at the close of business December 31, 2000 published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act and in accordance with a call made by the Commissioner of Banks under General Laws, Chapter 172, Section 22(a).

ASSETS	Thousands of Dollars
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin .....	1,347,968
Interest-bearing balances .....	21,288,864
Securities .....	13,723,461
Federal funds sold and securities purchased under agreements to resell in domestic offices of the bank and its Edge subsidiary .....	16,900,197
Loans and lease financing receivables:	
Loans and leases, net of unearned income .... 6,174,061	
Allowance for loan and lease losses .....	57,068
Allocated transfer risk reserve .....	0
Loans and leases, net of unearned income and allowances ....	6,116,993
Assets held in trading accounts .....	2,752,899
Premises and fixed assets .....	494,719
Other real estate owned .....	0
Investments in unconsolidated subsidiaries .....	22,982
Customers' liability to this bank on acceptances outstanding ....	176,110
Intangible assets .....	268,301
Other assets .....	1,551,417
<b>Total assets .....</b>	<b>64,643,911</b>
	=====
<b>LIABILITIES</b>	
Deposits:	
In domestic offices .....	12,016,147
Noninterest-bearing .....	9,775,257
Interest-bearing .....	2,240,890
In foreign offices and Edge subsidiary .....	26,349,940
Noninterest-bearing .....	263,170
Interest-bearing .....	26,086,770
Federal funds purchased and securities sold under agreements to repurchase in domestic offices of the bank and of its Edge subsidiary .....	18,554,650
Demand notes issued to the U.S. Treasury .....	160,411
Trading liabilities .....	2,097,229
Other borrowed money .....	2,274
Subordinated notes and debentures .....	0
Bank's liability on acceptances executed and outstanding .....	176,110
Other liabilities .....	1,704,145
<b>Total liabilities .....</b>	<b>61,060,906</b>
	-----
<b>EQUITY CAPITAL</b>	
Perpetual preferred stock and related surplus .....	0
Common stock .....	29,931
Surplus .....	561,973
Undivided profits and capital reserves/Net unrealized holding gains (losses) .....	2,990,125

Net unrealized holding gains (losses) on available-for-sale securities .....	19,231
Cumulative foreign currency translation adjustments .....	(18,255)
Total equity capital .....	3,583,005
	-----
Total liabilities and equity capital .....	64,643,911
	-----

I, Frederick P. Baughman, Senior Vice President and Comptroller of the above named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Frederick P. Baughman

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

Ronald E. Logue  
David A. Spina  
Truman S. Casner



LETTER OF TRANSMITTAL

AMKOR TECHNOLOGY, INC.

Offer for all Outstanding 9.25% Senior Notes due 2008 in Exchange for 9.25% Senior Notes due 2008.

-----  
THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M. NEW YORK CITY TIME, ON \_\_\_\_\_, 2001, UNLESS EXTENDED (THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.  
-----

Street Bank and Trust Company

By Mail/Hand Delivery or Overnight Delivery:  
State Street Bank and Trust Company  
Attn: Meaghan Haight, Corporate Actions  
2 Avenue De Lafayette  
Fifth Floor, Corporate Trust Window  
Boston, Massachusetts 02111  
By Facsimile: (617) 662-1452  
To Confirm by Telephone: (617) 662-1603

Delivery of this instrument to an address other than as set forth above, or transmission of instructions via facsimile other than as set forth above, will not constitute a valid delivery.

The undersigned acknowledges that he or she has received the Prospectus, dated \_\_\_\_\_, 2001 (the "Prospectus") of Amkor Technology, Inc., a Delaware corporation (the "Company"), and this Letter of Transmittal (this "Letter of Transmittal"), which together constitute the Company's offer (the "Exchange Offer") to exchange (1) an aggregate principal amount of up to \$500 million in 9.25% Senior Notes due 2008 (the "New Notes") of the Company for a like principal amount of the issued and outstanding 9.25% Senior Notes due 2008 (the "Old Notes") of the Company from the holders thereof. Capitalized terms used herein and not otherwise defined shall have the meanings herein as ascribed thereto in the Prospectus.

This Letter of Transmittal is to be used only if certificates for the Old Notes are to be forwarded herewith. If delivery of the Old Notes is to be made through book-entry transfer into the Exchange Agent's account at The Depository Trust Company ("DTC"), this Letter of Transmittal need not be delivered; provided, however, that tenders of the Old Notes must be effected in accordance with DTC's Automated

Tender Offer Program procedures and the procedures set forth in the Prospectus under the caption "The Exchange Offer--Procedures for Tendering" and "--Book-Entry Transfer; Delivery and Form."

For each Old Senior Note accepted for exchange, the holder of such Old Senior Note will receive a New Senior Note having a principal amount equal to that of the surrendered Old Senior Note, and for each Old Senior Subordinated Note accepted for exchange, the holder of such Old Senior Subordinated Note will receive a New Senior Subordinated Note having a principal amount equal to that of the surrendered Old Senior Subordinated Note. Principal on the New Notes will accrete from the date of issuance of the New Notes.

If (a) the Company fails to file the Registration Statement required by the Registration Rights Agreement on or before the date specified for such filing, (b) such Registration Statement is not declared effective by the Commission on or prior to the date specified for such effectiveness (the "Effectiveness Target Date"), (c) the Company fails to consummate the Exchange

Offer within 30 business days of the Effectiveness Target Date with respect to the Exchange Offer Registration Statement, or (d) the Shelf Registration Statement or the Exchange Offer Registration Statement is declared effective but thereafter ceases to be effective or usable in connection with resales of Transfer Restricted Securities during the periods specified in the Registration Rights Agreement (each such event referred to in clauses (a) through (d) above a "Registration Default"), then interest ("Additional Interest") will accrue on the Old Notes and the New Notes (in addition to the stated interest on the Old Notes and the New Notes) from and including the date on which any such Registration Default shall occur to but excluding the date on which all Registration Defaults have been cured. Additional Interest will accrue at a rate of 0.25% per annum over the rate at which interest is then otherwise accruing or, as applicable, principal is then accreting during the 90-day period immediately following the occurrence of any Registration Default and shall increase by 0.25% per annum at the end of each subsequent 90-day period, but in no event shall such Additional Interest exceed 1.00% per annum.

Holders of Old Notes accepted for exchange will be deemed to have waived the right to receive any other payments or accrued interest on the Old Notes. The Company reserves the right, at any time or from time to time, to extend the Exchange Offer at its discretion, in which event the term "Expiration Date" shall mean the latest time and date to which the Exchange Offer is extended. The Company shall notify the holders of the Old Notes of any extension by means of a press release or other public announcement prior to 9:00 A.M., New York City time, on the next business day after the previously scheduled Expiration Date.

This Letter of Transmittal is to be completed by a holder of Old Notes if certificates are to be forwarded herewith. Holders of Old Notes whose certificates are not immediately available, or who are unable to deliver their certificates and all other documents required by this Letter of Transmittal or confirmation of the book-entry tender of their Old Notes into the Exchange Agent's account at DTC (a "Book-Entry Confirmation") to the Exchange Agent on or prior to the Expiration Date, must tender their Old Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer--Guaranteed Delivery Procedures" section of the Prospectus. See Instruction 1. Delivery of documents to DTC does not constitute delivery to the Exchange Agent.

The undersigned has completed the appropriate boxes below and signed this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer.

List below the Old Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, the certificate numbers and principal amount of Old Notes should be listed on a separate signed schedule affixed hereto.

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DESCRIPTION OF OLD NOTES -----	1 -----	2 -----	3 -----
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank)	Certificate Number(s)	Aggregate Principal Amount of Old Note(s) and Type of Old Note (Senior or Subordinated)	Principal Amount Tendered*

\* Unless otherwise indicated in this column, a holder will be deemed to have transferred ALL of the Old Notes represented by the Old Notes indicated in column 2. See Instruction 2. Old Notes tendered hereby must be in denominations of principal amount of \$1,000 and any integral multiple thereof. See Instruction 1.

[ ] CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:

Names(s) of Registered Holder(s):

Window Ticket Number (if any):

Date of Execution of Notice of Guaranteed Delivery:

Name of Institution which guaranteed delivery:

[ ] CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name:

Address:

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PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY AND FOLLOW THE INSTRUCTIONS BEGINNING ON PAGE 5 HEREOF.

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company the aggregate principal amount of Old Notes indicated above. Subject to, and effective upon, the acceptance for exchange of the Old Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Old Notes as are being tendered hereby.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Old Notes tendered hereby and that the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Company. The undersigned hereby further represents that any New Notes acquired in exchange for Old Notes tendered hereby will have been acquired in the ordinary course of business of the person receiving each New Note, whether or not such person is the undersigned, that neither the holder of such Old Notes nor any such other person has an arrangement or understanding with any person to participate in the distribution of such New Notes and that neither the holder of such Old Notes nor any such other person is an "affiliate," as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"), of the Company.

The undersigned also acknowledges that the Exchange Offer is being made in reliance on an interpretation by the staff of the Securities and Exchange Commission that the New Notes issued in exchange for the Old Notes pursuant to the Exchange Offer may be offered for resale, resold or otherwise transferred by holders thereof (other than any such holder that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act; provided, that such New Notes are acquired in the ordinary course of such holder's business and such holder has no arrangements with any person to participate in the distribution of such New Notes. If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of New Notes. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Old Notes tendered hereby. All authority conferred or agreed to be conferred in this Letter of Transmittal and every

obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offer--Withdrawal of Tenders" section of the Prospectus.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, please deliver the New Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) in the name of the undersigned or, in the case of a book-entry delivery of Old Notes, please

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credit the account indicated above maintained at DTC. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" below, please send the New Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) to the undersigned at the address shown above in the box entitled "Description of Old Notes."

THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF OLD NOTES" ABOVE AND SIGNING THIS LETTER OF TRANSMITTAL, WILL BE DEEMED TO HAVE TENDERED THE OLD NOTES AS SET FORTH IN SUCH BOX ABOVE. INSTRUCTIONS TO LETTER OF TRANSMITTAL FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. DELIVERY OF THIS LETTER OF TRANSMITTAL AND OLD NOTES; GUARANTEED DELIVERY PROCEDURES.

This Letter of Transmittal is to be completed by holders of Old Notes if certificates are to be forwarded herewith. Certificates for all physically tendered Old Notes as well as a properly completed and duly executed Letter of Transmittal (or manually signed facsimile hereof) and any other documents required by this Letter of Transmittal must be received by the Exchange Agent at the address set forth herein on or prior to the Expiration Date, or the tendering holder must comply with the guaranteed delivery procedures set forth below. Old Notes tendered hereby must be in denominations of principal amount of \$1,000 and any integral multiple thereof.

Holders whose certificates for Old Notes are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent on or prior to the Expiration Date, or who cannot complete the procedure for book-entry transfer of the Old Notes into the Exchange Agent's account at DTC on a timely basis, may tender their Old Notes pursuant to the guaranteed delivery procedures set forth in "The Exchange Offer--Guaranteed Delivery Procedures" section of the Prospectus. Pursuant to such procedures, (i) such tender must be made through an Eligible Institution (as defined below), (ii) prior to the Expiration Date, the Exchange Agent must receive from such Eligible Institution a Notice of Guaranteed Delivery, substantially in the form provided by the Company (by facsimile transmission, mail or hand delivery), setting forth the name and address of the holder of Old Notes tendered, stating that the tender is being made thereby and guaranteeing that within three New York Stock Exchange ("NYSE") trading days after the Expiration Date, the certificates for all physically tendered Old Notes and any other documents required by this Letter of Transmittal, or a Book-Entry Confirmation, as the case may be, will be delivered by the Eligible Institution to the Exchange Agent, and (iii) the Exchange Agent must receive certificates for all physically tendered Old Notes, in proper form for transfer, and all other documents required by this Letter of Transmittal, or a Book-Entry Confirmation, as the case may be, within three NYSE trading days after the date of execution of the Notice of Guaranteed Delivery.

The method of delivery of this Letter of Transmittal, the Old Notes and all other required documents is at the election and risk of the tendering holders, but the delivery will be deemed made only when actually received or confirmed by the Exchange Agent. If Old Notes are sent by mail, it is suggested that the mailing be made sufficiently in advance of the Expiration Date to permit the delivery to the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date.

See "The Exchange Offer" section in the Prospectus.

2. PARTIAL TENDERS (NOT APPLICABLE TO HOLDERS WHO TENDER BY BOOK-ENTRY TRANSFER).

If less than all of the Old Notes evidenced by a submitted certificate are to be tendered, the tendering holder(s) should fill in the aggregate principal amount of Old Notes to be tendered in the box above entitled "Description of Old Notes--Principal Amount Tendered." A reissued certificate representing the balance of

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untendered Old Notes will be sent to such tendering holder, unless otherwise provided in the appropriate box on this Letter of Transmittal, promptly after the Expiration Date. All of the Old Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.

3. SIGNATURES ON THIS LETTER OF TRANSMITTAL; BOND POWERS AND ENDORSEMENTS; GUARANTEE OF SIGNATURES.

If this Letter of Transmittal is signed by the registered holder of the Old Notes tendered hereby, the signature must correspond exactly with the name as written on the face of the certificates without any change whatsoever.

If any tendered Old Notes are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Old Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal as there are different registrations of certificates.

When this Letter of Transmittal is signed by the registered holder or holders of the Old Notes specified herein and tendered hereby, no endorsements of certificates or separate bond powers are required. If, however, the New Notes are to be issued, or any untendered Old Notes are to be reissued, to a person other than the registered holder, then endorsements of any certificates transmitted hereby or separate bond powers are required. Signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder or holders of any certificate(s) specified herein, such certificate(s) must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name or names of the registered holder or holders appear(s) on the certificate(s) and signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter of Transmittal or any certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, proper evidence satisfactory to the Company of their authority to so act must be submitted.

Endorsements on certificates for Old Notes or signatures on bond powers required by this Instruction 3 must be guaranteed by a firm which is a member of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc. or by a commercial bank or trust company having an office or correspondent in the United States or by such other Eligible Institution within the meaning of Rule 17(A)(d)-15 under the Securities Exchange Act of 1934, as amended (each an "Eligible Institution").

Signatures on this Letter of Transmittal need not be guaranteed by an Eligible Institution, provided the Old Notes are tendered: (i) by a registered holder of Old Notes (which term, for purposes of the Exchange Offer, includes any participant in the DTC system whose name appears on a security position listing as the holder of such Old Notes) who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on this Letter of Transmittal, or (ii) for the account of an Eligible Institution.

4. SPECIAL ISSUANCE AND DELIVERY INSTRUCTIONS.

Tendering holders of Old Notes should indicate in the applicable box the name and address to which New Notes issued pursuant to the Exchange Offer and/or substitute certificates evidencing Old Notes not exchanged are to be issued or sent, if different from the name or address of the person signing this Letter of Transmittal. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. Holders tendering Old Notes by book-entry transfer may request that Old Notes not exchanged be credited to such account maintained at DTC as such holder may designate hereon. If no such instructions are given, such Old Notes not exchanged will be returned to the name and address of the person signing this Letter of Transmittal.

5. TAX IDENTIFICATION NUMBER.

Federal income tax law generally requires that a tendering holder whose Old Notes are accepted for exchange must provide the Company (as payor) with such holder's correct Taxpayer Identification Number ("TIN") on Substitute Form W-9 below, which in the case of a tendering holder who is an individual, is his or her social security number. If the Company is not provided with the current TIN or an adequate basis for an exemption, such tendering holder may be subject to a \$50 penalty imposed by the Internal Revenue Service. In addition, delivery to such tendering holder of New Notes may be subject to backup withholding in an amount equal to 31% of all reportable payments made after the exchange. If withholding results in an overpayment of taxes, a refund may be obtained.

Exempt holders of Old Notes (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 (the "W-9 Guidelines") for additional instructions.

To prevent backup withholding, each tendering holder of Old Notes must provide its correct TIN by completing the "Substitute Form W-9" set forth below, certifying that the TIN provided is correct (or that such holder is awaiting a TIN) and that (i) the holder is exempt from backup withholding, or (ii) the holder has not been notified by the Internal Revenue Service that such holder is subject to a backup withholding as a result of a failure to report all interest or dividends, or (iii) the Internal Revenue Service has notified the holder that such holder is no longer subject to backup withholding. If the tendering holder of Old Notes is a nonresident alien or foreign entity not subject to backup withholding, such holder must give the Company a completed Form W-8, Certificate of Foreign Status included herewith. If the Old Notes are in more than one name or are not in the name of the actual owner, such holder should consult the W-9 Guidelines for information on which TIN to report. If such holder does not have a TIN, such holder should consult the W-9 Guidelines for instructions on applying for a TIN, check the box in Part 2 of the Substitute Form W-9 and write "applied for" in lieu of its TIN. Note: Checking this box and writing "applied for" on the form means that such holder has already applied for a TIN or that such holder intends to apply for one in the near future. If such holder does not provide its TIN to the Company within 60 days, backup withholding will begin and continue until such holder furnishes its TIN to the Company.

6. TRANSFER TAXES.

The Company will pay all transfer taxes, if any, applicable to the transfer of Old Notes to it or its order pursuant to the Exchange Offer. If, however, New Notes and/or substitute Old Notes not exchanged are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the Old Notes tendered hereby, or if tendered Old Notes are registered in the name of any person other than the person signing this Letter of Transmittal, or if a transfer tax is imposed for any reason other than the transfer of Old Notes to the Company or its order pursuant to the Exchange Offer, the amount of any

such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering holder.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Old Notes specified in this Letter of Transmittal.

7. WAIVER OF CONDITIONS.

The Company reserves the absolute right to waive satisfaction of any or all conditions enumerated in the Prospectus.

8. NO CONDITIONAL TENDERS.

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders of Old Notes, by execution of this Letter of Transmittal, shall waive any right to reserve notice of the acceptance of their Old Notes for exchange.

Neither the Company, the Exchange Agent nor any other person is obligated to give notice of any defect or irregularity with respect to any tender of Old Notes nor shall any of them incur any liability for failure to give any such notice.

9. MUTILATED, LOST, STOLEN OR DESTROYED OLD NOTES.

Any holder whose Old Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

10. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES.

Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus and this Letter of Transmittal, may be directed to the Exchange Agent, at the address and telephone number indicated above.

SPECIAL ISSUANCE INSTRUCTIONS  
(SEE INSTRUCTIONS 3 AND 4)

-----  
To be completed ONLY if certificates for Old Notes not exchanged and/or New Notes are to be issued in the name of and sent to someone other than the person or persons whose signature(s) appear(s) on this Letter of Transmittal above, or if Old Notes delivered by book-entry transfer which are not accepted for exchange are to be returned by credit to an account maintained at DTC other than the account indicated below.

Issue: New Notes and/or Old Notes to:

Name(s)  
-----  
(Please Type or Print)

-----  
(Please Type or Print)

Address

-----  
-----  
-----

(Zip Code)  
(Complete Substitute Form W-9)

Credit unexchanged Old Notes for  
"Debentures" delivered by book-entry  
transfer to the DTC account set forth  
below.

-----  
(DTC Account Number, if applicable) -----

SPECIAL DELIVERY INSTRUCTIONS  
(SEE INSTRUCTIONS 3 AND 4)

-----  
To be completed ONLY if certificates  
for Old Notes not exchanged and/or New  
Notes are to be issued in the name of and  
sent to someone other than the person or  
persons whose signature(s) appear(s) on  
this Letter of Transmittal below.

Mail: New Notes and/or Old Notes to:

Name(s)  
-----  
(Please Type or Print)  
-----  
(Please Type or Print)

Address  
-----  
-----  
-----  
(Zip Code)

IMPORTANT: THIS LETTER OF TRANSMITTAL OR A FACSIMILE HEREOF (TOGETHER WITH THE  
CERTIFICATES FOR OLD NOTES) AND ALL OTHER REQUIRED DOCUMENTS HEREBY, A BOOK-  
ENTRY CONFIRMATION OR THE NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE  
EXCHANGE AGENT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL  
CAREFULLY BEFORE COMPLETING ANY BOX ABOVE.

-----  
PLEASE SIGN HERE  
(TO BE COMPLETED BY ALL TENDERING HOLDERS)  
(Complete Accompanying Substitute Form W-9)

X  
-----  
-----  
X  
-----  
Signature(s) of Owner(s)                      Date

If a holder is tendering any Old Notes, this Letter of Transmittal must be signed by the registered holder(s) as the name(s) appear(s) on the certificate(s) of the Old Notes by any person(s) authorized to become registered holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 3.

Name(s) :

-----  
-----

(Please Type or Print)

Capacity:

-----

Address:

-----

(Including Zip Code)

SIGNATURE GUARANTEE  
(if requested by Instruction 3)

Signature Guaranteed by an Eligible Institution

-----

(Title)

(Name and Firm)

SUBSTITUTE FORM W-9

To Be Completed by All Tendering Noteholders  
(See Instruction 5)

Sign this Substitute Form W-9 in Addition to the Signature(s) Required Above

PAYOR'S NAME: STATE STREET BANK AND TRUST COMPANY

SUBSTITUTE  
Form W-9

Part 1-Please provide your TIN (either your social security, TIN number or employer identification number) in the box to the right and certify by signing and dating below.

Department of the Treasury  
Internal Revenue Service

Part 2-Awaiting TIN [ ]  
SIGN THIS FORM and THE CERTIFICATION OF  
AWAITING TAXPAYER IDENTIFICATION NUMBER  
BELOW.

Payor's Request for Taxpayer  
Identification Number (TIN)  
and Certification

Part 3-Exempt [ ]  
See enclosed Guidelines for additional  
information and SIGN THIS FORM

CERTIFICATION -- Under penalties of perjury, I certify that:

- (1) the number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); or
- (2) I am not subject to backup withholding because (i) I am exempt from backup withholding, or (ii) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified me that I am no longer subject to backup withholding; and

(3) any other information provided on this form is true and correct.

Certification Instructions--You must cross out item (iii) in (2) above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return and you have not been notified by the IRS that you are no longer subject to backup withholding.

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 2 OF THE SUBSTITUTE FORM W-9

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, 31% of all payments made to me on account of the New Notes shall be retained until I provide a taxpayer identification number to the Exchange Agent and that, if I do not provide my taxpayer identification number within 60 days, such retained amounts shall be remitted to the Internal Revenue Service as backup withholding and 31% of all reportable payments made to me thereafter will be withheld and remitted to the Internal Revenue Service until I provide a taxpayer identification number.

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

NOTE: FAILURE TO COMPLETE AND RETURN THIS SUBSTITUTE FORM W-9 MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER FOR ADDITIONAL INFORMATION.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

A. TIN -- The Taxpayer Identification Number for most individuals is your social security number. Refer to the following chart to determine the appropriate number:

FOR THIS TYPE OF ACCOUNT	GIVE THE SOCIAL SECURITY NUMBER OF	FOR THIS TYPE OF ACCOUNT	GIVE THE EMPLOYER IDENTIFICATION
1. Individual	The individual	6. Sole proprietorship	The owner(3)
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)	7. A valid trust, estate or pension trust	Legal entity(4)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)	8. Corporate	The corporation
		9. Association, club, religious, charitable, educational or other tax-exempt organization	The organization

4. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee(1)	10. Partnership	The partnership
5. So-called trust account that is not a legal or valid trust under state law	The actual owner (1)	11. A broker or registered nominee	The broker or nominee
		12. Account with the Department of Agriculture	The public entity

- (1) List first and circle the name of the person whose number you furnish.
- (2) Circle the minor's name and furnish the minor's name and social security number.
- (3) Show the individual's name. You may also enter your business name or "doing business as" name. You may use either your Social Security number or your employer identification number.
- (4) List first and circle the name of the legal trust, estate, or pension trust.

Note: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

B. Exempt Payees -- The following is a list of exempt payees. If you are exempt, you must nonetheless complete the form and provide your TIN in order to establish that you are exempt. Check the box in Part 3 of the form, sign and date the form.

For this purpose, Exempt Payees include: (1) a corporation; (2) an organization exempt from tax under section 501(a), or an individual retirement plan (IRA) or a custodial account under section 403(b)(7); (3) the United States or any of its agencies or instrumentalities; (4) a state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities; (5) a foreign government or any of its political subdivisions, agencies or instrumentalities; (6) an international organization or any of its agencies or instrumentalities; (7) a

foreign central bank of issue; (8) a dealer in securities or commodities required to register in the United States or a possession of the United States; (9) a real estate investment trust; (10) an entity registered at all times during the tax year under the Investment Company Act of 1940; (11) a common trust fund operated by a bank under section 584(a); and (12) a financial institution.

C. Obtaining a Number

If you do not have a taxpayer identification number or you do not know your number, obtain Form SS-5, application for a Social Security Number, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

D. Privacy Act Notice

Section 6109 requires most recipients of dividend, interest or other payments to give taxpayer identification numbers to payors who must report the payments to IRS. IRS uses the numbers for identification purposes. Payors must be given the numbers whether or not recipients are required to file tax returns. Payors must generally withhold 31% of taxable-interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number. Certain penalties may also apply.

E. Penalties

- (1) Penalty for Failure to Furnish Taxpayer Identification Number.

If you fail to furnish your taxpayer identification number to a payor, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

- (2) Failure to Report Certain Dividend and Interest Payments. If you fail to include any portion of an includible payment for interest, dividends, or patronage dividends in gross income, such failure will be treated as being due to negligence and will be subject to a penalty of 5% on any portion of an under-payment attributable to that failure unless there is clear and convincing evidence to the contrary.
- (3) Civil Penalty for False Information with Respect to Withholding. If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.
- (4) Criminal Penalty for Falsifying Information. Falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

AMKOR TECHNOLOGY, INC.

NOTICE OF GUARANTEED DELIVERY

This form or one substantially equivalent hereto must be used to accept the offer for all outstanding 9.25% Senior Notes due 2008 (the "Old Notes") of Amkor Technology, Inc. (the "Company") in exchange for the Company's 9.25% Senior Notes due 2008 (the "New Notes") made pursuant to the prospectus, dated \_\_\_\_\_, 2001 (the "Prospectus") and the related letter of transmittal (the "Letter of Transmittal"), if (i) certificates for Old Notes are not immediately available, (ii) the Old Notes, the Letter of Transmittal and all other required documents cannot be delivered or transmitted by facsimile transmission, mail or hand delivery to State Street Bank and Trust Company (the "Exchange Agent") as set forth below on or prior to 5:00 P.M., New York City time, on the Expiration Date, or (iii) the procedures for delivery of the Old Notes through book-entry transfer into the Exchange Agent's account at The Depository Trust Company ("DTC") in accordance with DTC's Automated Tender Offer Program cannot be completed on a timely basis. See "The Exchange Offer--Procedures for Tendering" section in the Prospectus. Capitalized terms not defined herein are defined in the Prospectus.

State Street Bank and Trust Company

State Street Bank and Trust Company
Attn: Meaghan Haight, Corporate Actions
2 Avenue De Lafayette
Fifth Floor, Corporate Trust Window
Boston, Massachusetts 02111
By Facsimile: (617) 662-1452
To Confirm by Telephone: (617) 662-1603

Delivery of this instrument to an address other than as set forth above, or transmission of instructions via facsimile other than as set forth above, will not constitute a valid delivery.

Ladies and Gentlemen:

Upon the terms and conditions set forth in the Prospectus and the Letter of Transmittal, the undersigned hereby tenders to the Company the principal amount of Old Notes set forth below, pursuant to the guaranteed delivery procedures described in "The Exchange Offer--Guaranteed Delivery Procedures" section of the Prospectus.

Principal Amount of Old Notes Tendered: (1) If Old Notes will be delivered by book-entry transfer into Exchange Agent's account with The Depository Trust Company, provide account number:

\$ \_\_\_\_\_ Account Number: \_\_\_\_\_

Certificate Nos. (if available):

-----
Total Principal Amount Represented by Old Notes Certificates:

\$ \_\_\_\_\_

(1) Must be in denominations of principal amount of \$1,000 and any integral multiple thereof.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and every obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

PLEASE SIGN HERE

X \_\_\_\_\_  
X \_\_\_\_\_  
Signature(s) of Owner(s) or Date  
Authorized Signatory

Area Code and Telephone Number: \_\_\_\_\_

Must be signed by the holder(s) of the Old Notes as their name(s) appear(s) on certificates for Old Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by endorsement and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below.

Please print name(s) and address(es)

Name(s) : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Capacity: \_\_\_\_\_  
Address(es) : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

GUARANTEE

The undersigned, an Eligible Institution within the meaning of Rule 17(A)(d)-15 under the Securities Exchange Act of 1934, as amended, hereby guarantees that (i) the certificates representing the principal amount of Old Notes tendered hereby, in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), any required signature guarantee and any other documents required by the Letter of Transmittal, or (ii) timely confirmation of the book-entry transfer of such Old Notes into the Exchange Agent's account at DTC pursuant to the procedures set forth in "The Exchange Offer--Book-Entry Transfer; Delivery and Form" section of the Prospectus, will be received by the Exchange Agent at the address set forth above, no later than three New York Stock Exchange trading days after the date of execution hereof.

\_\_\_\_\_  
Name of Firm Authorized Signature  
\_\_\_\_\_

Address

Title

-----  
Zip Code

-----  
(Please Type or Print)

Area Code & Telephone Number: -----

Dated: -----

NOTE: DO NOT SEND CERTIFICATES FOR OLD NOTES WITH THIS FORM. CERTIFICATES FOR  
OLD NOTES SHOULD ONLY BE SENT WITH YOUR LETTER OF TRANSMITTAL.

## FORM OF EXCHANGE AGENT AGREEMENT

As of June \_\_, 2001

State Street Bank and Trust  
Corporate Trust Department  
2 Avenue DeLafayette  
Fifth Floor  
Boston, Massachusetts 02110  
Attention: Corporate Trust  
(Amkor Technology, Inc.)

Ladies and Gentlemen:

Amkor Technology, Inc. (the "Company") proposes to make an offer (the "Exchange Offer") to exchange its 9.25% Senior Notes due 2008 (the "Old Notes") for its 9.25% Senior Notes due 2008 (the "New Notes"). The terms and conditions of the Exchange Offer as currently contemplated are set forth in a prospectus, dated \_\_\_\_\_, 2001 (the "Prospectus"), proposed to be distributed to all record holders of the Old Notes.

The Company hereby appoints State Street Bank and Trust Company to act as exchange agent (the "Exchange Agent") in connection with the Exchange Offer. References hereinafter to "you" shall refer to State Street Bank and Trust Company.

The Exchange Offer is expected to be commenced by the Company on or promptly after \_\_\_\_\_, 2001. The Letter of Transmittal accompanying the Prospectus (the "Letter of Transmittal") or, in the case of book-entry transfer of the Old Notes into your account at The Depository Trust Company ("DTC"), DTC's Automated Tender Offer Program, is to be used by the holders of the Old Notes to accept the Exchange Offer. The Letter of Transmittal contains instructions with respect to the delivery of certificates for Old Notes tendered in connection with the Exchange Offer.

The Exchange Offer shall expire at 5:00 P.M., New York City time, on the date specified in the Prospectus or on such later date or time to which the Company may extend the Exchange Offer (the "Expiration Date"). Subject to the terms and conditions set forth in the Prospectus, the Company expressly reserves the right to extend the Exchange Offer from time to time and may extend the Exchange Offer by giving oral (confirmed in writing) or written notice to you before 9:00 A.M., New York City time, on the business day following the previously scheduled Expiration Date.

The Company expressly reserves the right to amend or terminate the Exchange Offer, and not to accept for exchange any Old Notes not theretofore accepted for exchange, upon the occurrence of any of the conditions of the Exchange Offer specified in the Prospectus under the caption "The Exchange Offer--

Conditions." The Company will give oral (confirmed in writing) or written notice of any amendment, termination or nonacceptance to you as promptly as practicable.

In carrying out your duties as Exchange Agent, you are to act in accordance with the following instructions:

1. You will perform such duties and only such duties as are specifically set forth in the section of the Prospectus captioned "The Exchange Offer," or as specifically set forth herein; provided, however, that in no way will your general duty to act in good faith be discharged by the foregoing.

2. You will establish an account with respect to the Old Notes at DTC for purposes of the Exchange Offer within two business days after the date

of the Prospectus, and any financial institution that is a participant in DTC's systems may make book-entry delivery of the Old Notes by causing DTC to transfer such Old Notes into your account in accordance with DTC's Automated Tender Offer Program procedures for such transfer.

3. You are to examine each of the Letters of Transmittal and certificates for Old Notes and any other documents delivered or mailed to you by or for holders of the Old Notes to ascertain whether: (i) the Letters of Transmittal and any such other documents are duly executed and properly completed in accordance with instructions set forth therein and (ii) the Old Notes have otherwise been properly tendered. In each case where the Letter of Transmittal or any other document has been improperly completed or executed or any of the certificates for Old Notes are not in proper form for transfer or some other irregularity in connection with the acceptance of the Exchange Offer exists, you will endeavor to inform the presenters of the need for fulfillment of all requirements and to take any other action as may be necessary or advisable to cause such irregularity to be corrected.

4. With the approval of the Chief Executive Officer, President or Chief Financial Officer of the Company (such approval, if given orally, to be confirmed in writing) or any other party designated by such an officer in writing, you are authorized to waive any irregularities in connection with any tender of Old Notes pursuant to the Exchange Offer.

5. Tenders of Old Notes may be made only as set forth in the Letter of Transmittal and in the section of the Prospectus captioned "The Exchange Offer," and Old Notes shall be considered properly tendered to you only when tendered in accordance with the procedures set forth therein. Notwithstanding the provisions of this paragraph 5, Old Notes that the Chief Executive Officer, President or Chief Financial Officer of the Company shall approve as having been properly tendered shall be considered to be properly tendered (such approval, if given orally, shall be confirmed in writing).

6. You shall advise the Company with respect to any Old Notes received subsequent to the Expiration Date and accept the Company's instructions with respect to disposition of such Old Notes.

7. You shall accept tenders:

(a) in cases where the Old Notes are registered in two or more names only if signed by all named holders;

(b) in cases where the signing person (as indicated on the Letter of Transmittal) is acting in a fiduciary or a representative capacity only when proper evidence of his or her authority so to act is submitted; and

(c) from persons other than the registered holder of Old Notes; provided, that customary transfer requirements, including any applicable transfer taxes, are fulfilled.

You shall (i) accept partial tenders of Old Notes where so indicated and as permitted in the Letter of Transmittal, (ii) deliver certificates for Old Notes to the transfer agent for split-up and (iii) return any untendered Old Notes to the holder (or such other person as may be designated in the Letter of Transmittal) as promptly as practicable after expiration or termination of the Exchange Offer.

8. Upon satisfaction or waiver of all of the conditions to the Exchange Offer, the Company will notify you (such notice if given orally, to be confirmed in writing) of its acceptance, promptly after the Expiration Date, of all Old Notes properly tendered, and you, on behalf of the Company, will exchange all such Old Senior Notes for New Senior Notes and all such Old Senior Subordinated Notes for New Senior Subordinated Notes, as the case may be, and cause all such Old Notes to be canceled. Delivery of New Notes will be made on behalf of the Company by you at the rate of \$1,000 principal amount of New Notes for each \$1,000 principal amount of the corresponding series of Old Notes tendered promptly after notice (such notice if given orally, to be confirmed in writing) of acceptance of said Old Notes by the Company; provided, however, that in all cases, Old Notes tendered pursuant to the Exchange Offer will be

exchanged only after timely receipt by you of certificates for such Old Notes and a properly completed and duly executed Letter of Transmittal (or facsimile thereof) with any required signature guarantees and any other required documents, or confirmations from DTC of book-entry transfers of such Old Notes into your account at DTC, as the case may be. You shall issue New Notes only in denominations of \$1,000 or any integral multiple thereof.

9. Tenders pursuant to the Exchange Offer are irrevocable, except that, subject to the terms and upon the conditions set forth in the Prospectus and the Letter of Transmittal, Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time prior to the Expiration Date.

10. The Company shall not be required to exchange any Old Notes tendered if any of the conditions set forth in the Exchange Offer are not met. Notice of any decision by the Company not to exchange any Old Notes tendered shall be given (and confirmed in writing) by the Company to you.

11. If, pursuant to the Exchange Offer, the Company does not accept for exchange all or part of the Old Notes tendered because of an invalid tender, the occurrence of certain other events set forth in the Prospectus under the caption "The Exchange Offer--Conditions" or otherwise, you shall as soon as practicable after the expiration or termination of the Exchange Offer return those certificates for unaccepted Old Notes, together with any related required documents and the Letters of Transmittal relating thereto that are in your possession, to the persons who deposited them, or effect appropriate book-entry transfer, as the case may be.

12. All certificates for reissued or unaccepted Old Notes or for New Notes shall be sent by first-class certified mail.

13. You are not authorized to pay or offer to pay any concessions, commissions or solicitation fees to any broker, dealer, bank or other person or to engage or utilize any person to solicit tenders.

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14. As Exchange Agent hereunder you:

(a) shall have no duties or obligations other than those specifically set forth herein or as may be subsequently agreed in writing by you and the Company;

(b) will be regarded as making no representations and having no responsibilities as to the validity, sufficiency, value or genuineness of any of the certificates or the Old Notes represented thereby deposited with you pursuant to the Exchange Offer, and will not be required to and will make no representation as to the validity, value or genuineness of the Exchange Offer;

(c) shall not be obligated to take any legal action hereunder which might in your reasonable judgment involve any expense or liability, unless you shall have been furnished with reasonable indemnity;

(d) may reasonably rely on and shall be protected in acting in reliance upon any certificate, instrument, opinion, notice, letter, telegram or other document or security delivered to you and reasonably believed by you to be genuine and to have been signed by the proper party or parties;

(e) may reasonably act upon any tender, statement, request, comment, agreement or other instrument whatsoever not only as to its due execution and validity and effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein, which you shall in good faith believe to be genuine or to have been signed or represented by a proper person or persons;

(f) may rely on and shall be protected in acting upon written or oral instructions from any officer of the Company;

(g) may consult with your counsel with respect to any questions relating to your duties and responsibilities and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by you hereunder in

good faith and in accordance with the advice or opinion of such counsel; and

(h) shall not advise any person tendering Old Notes pursuant to the Exchange Offer as to the wisdom of making such tender or as to the market value or decline or appreciation in market, value of any Old Notes.

15. You shall take such action as may from time to time be requested by the Company or its counsel (and such other action as you may reasonably deem appropriate) to furnish copies of the Prospectus, the Letter of Transmittal and the Notice of Guaranteed Delivery (as defined in the Prospectus) or such other forms as may be approved from time to time by the Company, to all persons requesting such documents and to accept and comply with telephone requests for information relating to the Exchange Offer; provided, that such information shall relate only to the procedures for accepting (or withdrawing from) the Exchange Offer. The Company will furnish you with copies of such documents at your request. All other requests for information relating to the Exchange Offer shall be directed to the Company, Attention: General Counsel.

16. You shall advise by facsimile transmission or telephone, and promptly thereafter confirm in writing to the General Counsel of the Company and such other person or persons as it may request, daily (and more frequently during the week immediately preceding the Expiration Date and if otherwise requested) up to and including the Expiration Date, as to the number of Old Notes which have been tendered pursuant to the

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Exchange Offer and the items received by you pursuant to this Agreement, separately reporting and giving cumulative totals as to items properly received and items improperly received. In addition, you will also inform, and cooperate in making available to, the Company or any such other persons, upon oral request made from time to time prior to the Expiration Date, such other information as such other persons reasonably request. Such cooperation shall include, without limitation, the grant by you to the Company, and such persons as the Company may request, of access to those persons on your staff who are responsible for receiving tenders, in order to ensure that immediately prior to the Expiration Date the Company shall have received information in sufficient detail to enable it to decide whether to extend the Exchange Offer. You shall prepare a final list of all persons whose tenders were accepted, the aggregate principal amount of Old Notes tendered and the aggregate principal amount of Old Notes accepted and deliver said list to the Company.

17. Letters of Transmittal and Notices of Guaranteed Delivery shall be stamped by you as to the date and the time of receipt thereof and shall be preserved by you for a period of time at least equal to the period of time you preserve other records pertaining to the transfer of securities. You shall dispose of unused Letters of Transmittal and other surplus materials by returning them to the Company.

18. You hereby expressly waive any lien, encumbrance or right of set-off whatsoever that you may have with respect to funds deposited with you for the payment of transfer taxes by reason of amounts, if any, borrowed by the Company, or any of its subsidiaries or affiliates pursuant to any loan or credit agreement with you or for compensation owed to you hereunder.

19. For services rendered as Exchange Agent hereunder, you shall be entitled to such compensation as set forth on Schedule I attached hereto.

20. You hereby acknowledge receipt of the Prospectus and the Letter of Transmittal and further acknowledge that you have examined each of them. Any inconsistency between this Agreement, on the one hand, and the Prospectus and the Letter of Transmittal (as they may be amended from time to time), on the other hand, shall be resolved in favor of the latter two documents, except with respect to the duties, liabilities and indemnification of you as Exchange Agent, which shall be controlled by this Agreement.

21. The Company covenants and agrees to indemnify and hold you harmless in your capacity as Exchange Agent hereunder against any loss, liability, cost or expense, including reasonable attorneys' fees and expenses, arising out of or in connection with any act, omission, delay or refusal made by you in reliance upon any signature, endorsement, assignment, certificate, order,

request, notice, instruction or other instrument or document reasonably believed by you to be valid, genuine and sufficient and in accepting any tender or effecting any transfer of Old Notes reasonably believed by you in good faith to be authorized, and in delaying or refusing in good faith to accept any tenders or effect any transfer of Old Notes; provided, however, that the Company shall not be liable for indemnification or otherwise for any loss, liability, cost or expense to the extent arising out of your gross negligence or willful misconduct. In no case shall the Company be liable under this indemnity with respect to any claim against you unless the Company shall be notified by you, by letter or by facsimile confirmed by letter, of the written assertion of a claim against you or of any other action commenced against you, promptly after you shall have received any such written assertion or notice of commencement of action. The Company shall be entitled to participate at its own expense in the defense of any such claim or other action, and, if the Company so elects, the Company shall assume the defense of any suit brought to enforce any such claim. In the event that the Company shall assume the defense of any such suit, the Company shall not be liable for the fees and expenses of any additional counsel thereafter retained by you so long as the Company shall retain counsel satisfactory to you to defend such suit

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and so long as you have not determined, in your reasonable judgment, that a conflict of interest exists between you and the Company.

22. You shall arrange to comply with all requirements under the tax laws of the United States, including those relating to missing Tax Identification Numbers, and shall file any appropriate reports with the Internal Revenue Service. The Company understands that you are required to deduct 31% on payments to holders who have not supplied their correct Taxpayer Identification Number or required certification. Such funds will be turned over to the Internal Revenue Service in accordance with applicable regulations.

23. You shall deliver or cause to be delivered, in a timely manner to each governmental authority to which any transfer taxes are payable in respect of the exchange of Old Notes, your check in the amount of all transfer taxes so payable, and the Company shall reimburse you for the amount of any and all transfer taxes payable in respect of the exchange of Old Notes; provided, however, that you shall reimburse the Company for amounts refunded to you in respect of your payment of any such transfer taxes, at such time as such refund is received by you.

24. This Agreement and your appointment as Exchange Agent hereunder shall be construed and enforced in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within such state, and without regard to conflicts of law principles, and shall inure to the benefit of, and the obligations created hereby shall be binding upon, the successors and assigns of each of the parties hereto.

25. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

26. In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

27. This Agreement shall not be deemed or construed to be modified, amended, rescinded, canceled or waived, in whole or in part, except by a written instrument signed by a duly authorized representative of the party to be charged. This Agreement may not be modified orally.

28. Unless otherwise provided herein, all notices, requests and other communications to any party hereunder shall be in writing (including facsimile or similar writing) and shall be given to such party, addressed to it, at its address or telecopy number set forth below:

If to the Company:

Ankor Technology, Inc.  
1345 Enterprise Drive

West Chester, PA 19380  
Facsimile: (610) 431-7189  
Attention: General Counsel

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If to the Exchange Agent:

State Street Bank and Trust Company  
2 Avenue De Lafayette, Fifth Floor  
Boston, MA 02111  
Facsimile: (617) 662-1452  
Attention: Corporate Trust Administration

29. Unless terminated earlier by the parties hereto, this Agreement shall terminate 90 days following the Expiration Date. Notwithstanding the foregoing, paragraphs 19, 21 and 23 shall survive the termination of this Agreement. Upon any termination of this Agreement, you shall promptly deliver to the Company any certificates for Old Notes and New Notes, funds or property then held by you as Exchange Agent under this Agreement.

30. This Agreement shall be binding and effective as of the date hereof.

[Remainder of page intentionally left blank.]

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Please acknowledge receipt of this Agreement and confirm the arrangements herein provided by signing and returning the enclosed copy.

AMKOR TECHNOLOGY, INC.

By: \_\_\_\_\_

Name:  
Title:

Accepted as of the date  
first above written:

STATE STREET BANK AND TRUST COMPANY,  
as Exchange Agent

By: \_\_\_\_\_

Name:  
Title:

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SCHEDULE I

FEEES