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From: Lee, Chan H. [clee@hanaib.com]
Sent: Saturday, August 23, 2008 4:27 AM
To: Gary S. Barancik
Cc: Arjay Jensen
Subject: RE: SpinCo Financing

Gary,

I agree with you that we should wait till next week for any additional document request. However, we will have to ask for such information if KDB decides to move forward.

FYI, we are working over this weekend to prepare a final report to be presented to Mr. Min on Monday. We are informed that Mr. Min will make his decision on Monday. So far, we are hearing that he would like to do the deal with H Company but he wants to know what could be the worst scenario for H Company before resuming any conversation with them.

My feeling is that Mr. Min will take it to the next step but the pricing could be an issue. Thanks.

Regards,

Chan

From: Gary S. Barancik [mailto:gbarancik@pwpartners.com]
Sent: 2008-08-23 (토) 오후 6:18
To: Lee, Chan H.
Cc: Arjay Jensen
Subject: RE: SpinCo Financing

Chan, given that this could represent another potentially time consuming request to H on a Saturday, do you have a sense of whether this will move the ball forward in terms of our client actually pulling a proposal together? Obviously we'll pass the request on if KDB has asked for this, but on our end it's been radio-silence from Kim/Min over the past two days and I think H has been remarkably patient and accommodating in answering every request even though we've given them no clear indication of our timing, direction, etc. Any idea what is going on and whether things are headed in a positive or negative direction? Would be helpful to the relationship with H if we could give them some positive signals together with this request. Thoughts?

Gary Barancik

Partner

PERELLA WEINBERG PARTNERS LP
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From: Lee, Chan H. [mailto:cleeh@hanaib.com]
Sent: Saturday, August 23, 2008 3:36 AM
To: Gary S. Barancik; wgkim@kdb.co.kr; bk9013@kdb.co.kr; namsu.park@kdb.co.kr; saneun@kdb.co.kr; Brian B.W. Soh; Paul H. Choi; Oh, Justin; Nam, Yoon Keun; Kim, Susan; Kim, Kyung-won; shwang@hanaib.com; hjm@hanaib.com; ymkim@hanaib.com

Cc: Lantern2
Subject: RE: SpinCo Financing

Fully agreed.

I also do not see how Spinco can generate significant cash flow to repay debts in advance (accelerated de-levering) as shown in the presentation material.

Can we get any backup data from H Company which can support their assertion? Thanks.

Regards,

Chan

From: Gary S. Barancik [mailto:gbarancik@pwpartners.com]

Sent: 2008-08-22 (금) 오전 12:00

To: wgkim@kdb.co.kr; bk9013@kdb.co.kr; namsu.park@kdb.co.kr; saneun@kdb.co.kr; Lee, Chan H.; Brian B.W. Soh; Paul H. Choi; Oh, Justin; Nam, Yoon Keun; Kim, Susan; Kim, Kyung-won; shwang@hanaib.com; hjm@hanaib.com; ymkim@hanaib.com

Cc: Lantern2

Subject: FW: SpinCo Financing

Please see attached from H Company today that gives rationale for BB rating and conservative capital structure of SpinCo.

I still have a couple major concerns here - both addressable but nonetheless significant. First, I think that the L+150 rate on the Senior Notes is well below market and would imply a fair value for the notes that is well below par. Second, I just don't see this as BB with this leverage, though further work is needed. Still, this provides useful data to work from.

Gary Barancik

Partner

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-----Original Message-----

From: Whitman, Brad [mailto:bwhitman@lehman.com]

Sent: Thursday, August 21, 2008 10:44 AM
To: Gary S. Barancik; Arjay Jensen
Cc: McGee III, Hugh E; Wieseneck, Larry; Weiss, Jeffrey L
Subject: SpinCo Financing

Gary and Arjay,

The attached materials draw together the various rationale that we've discussed why the financing provided by Green to SpinCo should be viewed as fairly valued.

Please let us know if you or your client have any questions.

<<Seller Financing Review 8 21 08 V2.ppt>>

Regards,

Brad

Bradley A. Whitman
Lehman Brothers
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917-860-6119 (mobile)
bwhitman@lehman.com

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