

# KIM & CHANG

Seyang Building, 223 Naeja-dong, Jongno-gu, Seoul 110-720, Korea  
Website: www.kimchang.com E-mail: lawkim@kimchang.com  
Tel: +82-2-3703-1114 Fax: +82-2-737-9091~3

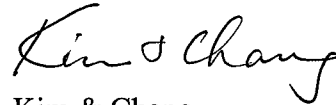
March 9, 2009

To: International Swaps & Derivatives Association, Inc. ("ISDA")

## **Close-out Amount Protocol**

We refer to the Close-out Amount Protocol published by ISDA on February 27, 2009 (the "Protocol") and to our opinion on the validity and enforceability of collateral arrangements under the ISDA Credit Support Documents dated June 14, 2007 and as amended most recently on December 11, 2008 (the "Opinion"). On the assumption that the changes intended by the Protocol are effective as a matter of the governing law of the Covered Master Agreement (as defined in the Protocol) and the relevant Credit Support Document, we confirm that the changes made by the Protocol including, without limitation, Annexes 10, 11 and 12 are not material to and do not affect the conclusions reached in the Opinion.

Yours sincerely,



Kim & Chang