

# DAEWOO SECURITIES CO., LTD.

Corporate Finance Department I

34-3 Youido-dong, Youngdungpo-gu, Seoul, Korea 150-746

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## FACSIMILE TRANSMISSION

To : Citibank, Dublin  
Attn : Mr. Rhoda Curry  
CC : Zeus II(Cayman)  
Attn : Ms. Helen Allen / Mr. Barry Craine  
CC : Client Accounting Department, Deutsche Bank(Cayman)  
Attn : Ms. Joy Solomon

From : Kyu Hyun Kang, Daewoo Securities [Tel 822 768 3387, Fax 822 768 3322]  
Date : May 12, 2014  
Page : 2 (Including this cover)  
Re : Zeus II(Cayman) JPY 24,526,000,000 Zero Coupon Guaranteed Exchangeable Notes  
Due 2016

 If you do not receive all the pages, please contact the sender.

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Dear Sirs,

Pursuant to the Indenture section 1203-1204, "Adjustment of Exchange Price", as a Financial Advisor for the above issue, we are advising you of an adjustment of Exchange Price due to the purchase of additional **468,200** SK Telecom ADRs with dividend proceeds.

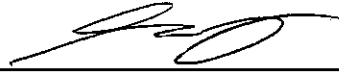
**New Exchange price** after the adjustment is **JPY 1,472.7094** adjusted from **Old Exchange price of JPY 1,517.4273**. Besides, New Exchange Price becomes effective from May 08, 2014.

In light of the adjustment of Exchange Price, we, Daewoo Securities, are instructing you as the Trustee to notify the noteholders.

According to the Indenture section 106, "Notice to the Noteholders", Notice of adjustment to Exchange Price must be published in a leading newspaper having general circulation in Europe (the Financial Times) and so long as the notes are listed on the Singapore Stock Exchange and the rules of the Singapore Stock Exchange require, in a leading newspaper having general

circulation in Singapore(the Business Times). Also instructions to the Depositary must be sent instructing them to transmit the notice of adjustment to the noteholders.

By:



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Name: Kyu Hyun Kang

Title: Manager