

**EXHIBIT C**

**FORM OF CERTIFICATE  
TO BE DELIVERED IN CONNECTION WITH TRANSFERS  
PURSUANT TO REGULATION S**

\_\_\_\_\_, \_\_\_\_\_  
Citibank, N.A.  
Citigroup Centre,  
14th Floor,  
Canada Square,  
Canary Wharf, London E14 5LB  
United Kingdom

Attention: Agency and Trust

Re: Korea East-West Power Co., Ltd. (the "**Company**")  
4.875% Notes due 2011 (the "**Securities**")

Dear Sirs:

In connection with our proposed sale of US\$\_\_\_\_\_ aggregate principal amount of the Securities, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, we represent that:

- (a) the offer of the Securities was not made to a person in the United States;
- (b) the transferee is not a U.S. person;
- (c) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a "designated offshore securities market" and neither the transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

- (d) no directed selling efforts have been made by us in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable; and
- (e) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: \_\_\_\_\_  
Name  
e:  
Authorized Signature

**EXHIBIT B**

**FORM OF CERTIFICATE  
TO BE DELIVERED IN CONNECTION WITH  
CERTAIN TRANSFERS TO QIBS**

\_\_\_\_\_  
Citibank, N.A.  
Citigroup Centre,  
14th Floor,  
Canada Square,  
Canary Wharf, London E14 5LB  
United Kingdom

Attention: Agency and Trust

Re: Korea East-West Power Co., Ltd. (the "**Company**")  
4.875% Notes due 2011 (the "**Securities**")

Dear Sirs:

In connection with our proposed purchase of US\$ \_\_\_\_\_ aggregate principal amount of the Securities, we confirm that

- (a) We represent and warrant that we are a "qualified institutional buyer" (a "**QIB**") within the meaning of Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**"), and have purchased the Securities referred to above for our own account or for the account of one or more other QIBS with respect to which we exercise sole investment discretion.
- (b) We are aware that the sale of the Securities referred to above is being made in reliance on Rule 144A.
- (c) We acknowledge that we have (i) received such information regarding the Company as we may have requested pursuant to Rule 144A or (ii) determined not to request any such information.
- (d) We are aware that the transferor of the Securities referred to above is relying upon the foregoing representations in order to claim the exemption from registration provided by Rule 144A.

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You and the Company are entitled to rely upon this letter and are  
irrevocably authorized to produce this letter or a copy hereof to any interested  
party in any administrative or legal proceedings or official inquiry with respect to  
the matter covered hereby.

Very truly yours,

[Name of Transferee]

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

Nam

e:

Authorized Signature