

OPUS2

Elliott Associates, L.P. v Republic of Korea

Day 9

November 26, 2021

Opus 2 - Official Court Reporters

Phone: 020 3008 6619

Email: transcripts@opus2.com

Website: <https://www.opus2.com>

1 Friday, 26 November 2021
 2 (10.00 am)
 3 THE PRESIDENT: Good morning, ladies and gentlemen. It
 4 looks like we are all ready and can start ahead of time.
 5 Anything else we need to discuss before we start the
 6 closing statements. Mr Partasides?
 7 MR PARTASIDES: Good morning, Mr President, members of the
 8 tribunal. Not on our side.
 9 THE PRESIDENT: And Mr Turner?
 10 MR TURNER: Nor on ours, sir, thank you.
 11 THE PRESIDENT: Very good. So we then start and it will be
 12 the Claimant's closing statement.
 13 Claimant's closing submissions
 14 Submissions by MR PARTASIDES
 15 MR PARTASIDES: Thank you. Mr President, members of the
 16 tribunal, I think I can speak for everyone in this room
 17 when I say that the last two weeks have been intensive.
 18 We have worthy adversaries opposite us, some of whom are
 19 old friends, and we have had the privilege of appearing
 20 before a tribunal that is obviously very prepared and
 21 has been attentive throughout, for which we are very
 22 grateful.
 23 As you've seen and heard over the last two weeks,
 24 members of the tribunal, the facts of this arbitration
 25 are truly uncommon. I feel able to predict that we will

1

1 not see facts like these again for some time to come in
 2 international arbitration.
 3 The backdrop is a high stakes manoeuvre by Samsung's
 4 family to save enormous amounts, over \$5 billion, in
 5 inheritance tax, while maintaining control of the
 6 Samsung Group, the centrepiece of which would be
 7 a merger at distorted prices between SCT and Cheil that
 8 would transfer vast value, 9 trillion Korean Won, from
 9 the shareholders of the former to the shareholders of
 10 the latter, in particular the family.
 11 But that could only be achieved with sufficient
 12 shareholder support. Indeed, enhanced shareholder
 13 support. A super-majority of at least 66.67% of SCT's
 14 own shareholders.
 15 But the Samsung's family found themselves
 16 opposed by this Claimant, a longstanding repeat investor
 17 in Samsung C&T. An investor that knew that
 18 a restructuring on fair terms to minority shareholders
 19 could generate and release significant values for all
 20 stakeholders of SCT, that applied its corporate acumen,
 21 its added value, to develop a restructuring plan that
 22 would both generate and release significant value for
 23 all shareholders fairly. That invested a significant
 24 amount of money, over US\$600 million, on the basis of
 25 that plan and expectation, and that mobilised to oppose

2

1 an unfair merger between SC&T and Cheil.
 2 So in one way Samsung's family and the Elliott
 3 Group agreed, members of the tribunal, on at least one
 4 thing, and that was that the prize was indeed
 5 substantial.
 6 Elliott would not have invested the many hundreds of
 7 millions of dollars that it did and take the public
 8 position that it did to oppose Korea's most powerful
 9 Chaebol family if this was not true, and Samsung, the
 10 family in particular, would not have gone to the
 11 lengths, we now know the criminal lengths, that it did
 12 go to if this was not true from its perspective as well.
 13 The stakes were so high that the family heir,
 14 , decided to enlist the connivance of the Korean
 15 Government. He did so because he recognised that the
 16 outcome of the merger would depend upon the vote of
 17 Korea's National Pension Service, as it had for other
 18 mergers and other major restructurings of other Chaebol
 19 groups in Korea.
 20 So he corrupted a President who is now in prison
 21 because of it, and she gave the order that cascaded down
 22 through the Ministry of Health and Welfare to the NPS,
 23 to the effect that one way or the other it must support
 24 the merger in the shareholder vote, and so it did.
 25 Now, that government intervention has already been

3

1 judicially confirmed by the kind of evidence that is
 2 unusual to see in international arbitration, because it
 3 follows independent criminal investigation, a criminal
 4 investigation that followed the impeachment of
 5 a President, investigations, prosecutions and
 6 convictions. Evidence that could not and would not have
 7 been obtained in these proceedings otherwise, to include
 8 telephone recordings, seized documents, and compelled
 9 statements to prosecutors; evidence that reveals the
 10 kind of criminal governmental conduct that goes far
 11 further than typical investment Treaty cases.
 12 So this is not a case about a piece of legislation
 13 that impairs an investor's legitimate expectation. This
 14 is not a case about a regulatory approval that has been
 15 withheld or removed. You have here, members of the
 16 tribunal, criminal conduct, and the Claimant comes
 17 before you as the targeted victim of this crime.
 18 So this is not a case about the assumption of market
 19 risk. This is a case about the basic disregard of the
 20 rule of law.
 21 If it was a defence to a claim under an investment
 22 Treaty that an investor assumes the risk of gross
 23 governmental conduct, that would have profound
 24 implications for the meaning and value of investment
 25 treaties as safeguards for the international rule of

4

1 law.
 2 So the facts of liability , members of the tribunal,
 3 are extraordinarily serious here and that is why my
 4 learned friend began his opening at the beginning of
 5 last week by turning very quickly, you may remember, to
 6 the quantum of Elliott’s damages.
 7 That was no accident. That was the consequence of
 8 experienced counsel recognising that quantum is indeed
 9 the key battleground remaining in this case, and so it
 10 is.
 11 Now, Ms Snodgrass will speak to this at greater
 12 length, but let me begin our closing by recapping our
 13 case on quantum because sometimes, as testimony
 14 proliferates , it is worth recalling the case in very
 15 simple terms.
 16 I shall do so in five simple propositions on breach
 17 and causation and how they lead to our case on the loss
 18 that we claim, and you will see these propositions begin
 19 on slide 2.
 20 I should say, members of the tribunal, that for your
 21 convenience, the slide deck that we have presented
 22 includes references to the record that has all been
 23 hyperlinked for you, should and when you access it on
 24 the system.
 25 Proposition 1. The conduct we complain of is the

1 illegal governmental intervention that resulted in the
 2 NPS voting to support the merger at the EGM on 17 July.
 3 Proposition 2. But for that intervention, the NPS
 4 would not have voted in support of the merger on 17 July
 5 and the super—majority the [REDACTED] family needed to achieve
 6 their merger would not have been achieved.
 7 Proposition 3. Defeating the merger vote would have
 8 led to a major increase in the price of SCT shares. As
 9 Mr Boulton has testified, avoiding a giveaway of
 10 9 trillion Korean Won of value could only have led to an
 11 increase in the price of SCT shares.
 12 Proposition 4. Quantifying that increase the day
 13 after the counterfactual no vote is the right date. If,
 14 as we argue, the SCT share price would have risen after
 15 a dispossessing merger was voted down, Elliott could
 16 have taken the benefit of the profit that it gained
 17 immediately; or it could have maintained its position,
 18 implemented its restructuring plan, that could have led
 19 to greater value generation over time as Mr Smith
 20 explained to you.
 21 That greater value over time may have been available
 22 but it is perfectly orthodox and indeed conservative to
 23 calculate damages on the basis that EALP could have
 24 cashed out immediately after a no vote.
 25 This leads to our proposition 5. The observed

1 consequence of the yes vote is the best evidence of the
 2 discount that would have remained on SC&T once the risk
 3 of a predatory merger had been removed.
 4 One thing we can be most sure about, members of the
 5 tribunal, is that the risk of a predatory merger was
 6 eliminated, at least in the short term, but the vote in
 7 favour of the merger, because the merger was then done,
 8 and so the effect of the yes vote on new SCT provides
 9 the most direct empirical evidence of what would have
 10 happened to the discount by removing the merger risk at
 11 that time.
 12 Let us be clear. Our case does not require an
 13 evaluation of the effect of market manipulation before
 14 the shareholder vote and apportioning some to the
 15 government and some to Samsung’s conduct or a mix of
 16 both. Our case is simpler than that. It requires us to
 17 evaluate what would have happened to the value of our
 18 investment if the merger had been rejected.
 19 Our case also does not require us to value the
 20 effect of any individual element of governmental conduct
 21 we complain of on the share price before the shareholder
 22 vote. That is because the conduct was concealed, as
 23 we’ve seen, from us and from the market, and because its
 24 effect on the share price occurred only when the NPS
 25 joined a vote to support the merger, tipping the vote

1 over the super—majority needed on 17 July.
 2 That is why our valuation date is the day before
 3 that vote, 16 July 2015. That is the day our investment
 4 still incorporated an inherent value, suppressed by the
 5 risk of a predatory merger, that would have been
 6 released if the merger was voted down the next day.
 7 That is the day before that value was permanently lost
 8 as soon as the merger and the merger ratio was
 9 definitively approved.
 10 Now, our expert, Mr Boulton, gave you a resulting
 11 valuation range, based on the net asset value of SCT,
 12 prior to that value transfer, and applying that observed
 13 post—merger vote discount to new SCT that, as we say, is
 14 the best indicator of what the discount would remain
 15 when you remove the risk of the predatory merger.
 16 The Respondent’s expert, as we see on slide 3,
 17 Professor Dow, gave you nothing. A zero valuation, like
 18 all his other zero valuations, in every Treaty case he
 19 has identified he’s been involved in for the Respondent
 20 over time. And nothing else.
 21 Now, while Professor Dow was willing to speculate
 22 about many things, members of the tribunal, some of them
 23 factual, and as requested we will provide you with
 24 a list in due time, he was not willing to give you his
 25 estimate of what the share price increase would have

1 been if the merger had been voted down.
 2 He waived between agnosticism, ie no view, and
 3 a grudging acceptance of a more limited increase in
 4 value that he has never himself quantified.
 5 You see his answer to the question that he was asked
 6 by the President of the tribunal on slide 3. We say it
 7 is not this tribunal's responsibility to do the work the
 8 Respondent, perhaps strategically, has chosen not to do.
 9 As we are talking about risks in this case, members
 10 of the tribunal, that is a risk that our friends
 11 opposite have taken in this arbitration. All or
 12 nothing, or nothing, or all. And there it is.
 13 You will see our roadmap on slide 4, members of the
 14 tribunal. You have just heard our introduction, and so
 15 I will move quickly to the facts that we wish to focus
 16 on in this oral closing submission.
 17 As you see on slide 5, we can be far more focused
 18 now at the end of this hearing on the question of facts
 19 because the Respondent does not deny the facts on which
 20 existing convictions have been pronounced by its courts,
 21 because of course it cannot.
 22 In my learned friend's memorable words, they are
 23 stuck with those decisions. And let's just remind
 24 ourselves what those decisions already are, because much
 25 was said about the second indictment of the Korean

1 Prosecutor, and we shall come back to that. But let's
 2 not forget that there are existing convictions already
 3 that our friends opposite have confirmed they are stuck
 4 with.
 5 They are stuck with the existing conviction of
 6 Minister [REDACTED]. You see this on slide 6. This is the
 7 Central District Court conviction decision, convicted
 8 for unlawful uses of his general powers as a public
 9 official, by issuing, you see this underlined at the
 10 bottom of the slide, "detailed instructions to intervene
 11 in a matter that should be independently decided by the
 12 NPS through its voting process". An existing
 13 conviction.
 14 We see this in the conviction on slide 7 of the
 15 NPS's Chief Investment Officer [REDACTED], already convicted
 16 for criminal breach of duty, for organising the
 17 "manipulated ... synergy effect", the court's words, not
 18 ours, by "ultimately causing the Committee [that's the
 19 Investment Committee] to decide in favour of the
 20 Merger", thereby going against the defendant's
 21 occupational duty.
 22 The court's findings -- not just our submission,
 23 members of the tribunal -- that as you see in the final
 24 extract, "had a direct effect of profiting the major
 25 shareholders of the Samsung Group such as N". [REDACTED]

1 the [REDACTED] family. An existing finding, members of the
 2 tribunal.
 3 It is not in dispute that the criminal conduct,
 4 including specifically in relation to the merger, was
 5 concealed by the government. As you see on slide 8, it
 6 was concealed because -- and you will remember this, I'm
 7 sure: [REDACTED]
 8 [REDACTED]
 9 Now, we don't need to repeat all that, members of
 10 the tribunal. That is not how we wish to spend our time
 11 this morning. Instead we focus, as you see on slide 9,
 12 on those limited areas of factual dispute which have
 13 been the focus of the defence you heard from the
 14 Respondents over the course of the last two weeks, and
 15 I shall walk you through each of them in turn, offering
 16 our answers to each of those questions.
 17 Let's move to question 1.
 18 Against the backdrop of concealed governmental
 19 conduct, the Respondent has repeatedly submitted that in
 20 any event the Claimant anticipated the possibility of
 21 a merger.
 22 But this attempts to confound, members of the
 23 tribunal, as you see on slide 11, an important and
 24 surely obvious distinction between the prospect of a
 25 restructuring of the Samsung Group, including by way of

1 a merger on the one hand, and a merger being proposed at
 2 a confiscatory value that would be approved by
 3 a super-majority of SCT shareholders on the other hand.
 4 Now, that ought to be an obvious distinction. As
 5 you see on slide 12, James Smith kept drawing that same
 6 distinction during his testimony before you, and that is
 7 because this Claimant was aware that the prospect of
 8 a restructuring of the Samsung Group was possible,
 9 perhaps even likely. There is no dispute about that.
 10 Indeed, it was that prospect, members of the
 11 tribunal, that created the investment opportunity. The
 12 opportunity to address structural anomalies within the
 13 group that were undoubtedly suppressing value. And that
 14 is why the Claimant itself prepared its own
 15 restructuring plan that proposed itself a merger,
 16 although in a way that would not be unfair to the
 17 shareholders of SCT.
 18 You see again an extract from that restructuring
 19 proposal. It's C-380 for the record. We've become
 20 familiar with it. {C/380/1}
 21 James Smith during his testimony explained -- let's
 22 go back, please -- that it would involve a merger on
 23 fair terms. He explained that it could allow the [REDACTED]
 24 family to maintain control in a manner that was
 25 consistent with Korea's new corporate governance

1 regulations. In this regard advice was taken, as
 2 Mr Smith confirmed, from two law firms, Nexus Group and
 3 Akin Gump. You will see their advice listed in the
 4 privilege logs submitted in this case, entries 208 to
 5 214, advice obtained to ensure that this was a proposal
 6 that would meet the [REDACTED] family's control objectives,
 7 while at the same time not being unfair to shareholders.
 8 You heard Mr Smith describe it as a win/win.

9 Now, it was surely a notable moment in this hearing
 10 that Mr Smith, during his lengthy cross-examination, was
 11 not cross-examined on this document at all. Indeed, an
 12 objection was made when I sought to take him back to it
 13 on re-direct examination, you will remember.

14 The truth is that neither the Respondent nor its
 15 team of experts has contested the feasibility of this
 16 plan, its compliance with Korean law or its prospects of
 17 success at any point through this arbitration. And that
 18 is because there is no basis to contest it. This is
 19 what the Claimant does. It is not an investor that for
 20 the large part simply waits for general beta movements
 21 on the stock exchange. It applies its acumen to
 22 generate and liberate alpha movement, as Mr Smith
 23 explained.

24 Now, as we see on slide 14, James Smith also
 25 explained during questioning from the tribunal the

13

1 rationale for this plan. Again, he was not crossed on
 2 this.

3 And if we turn to slide 15, we also see his
 4 reference to the fact that parts of the plan pertaining
 5 to Samsung Electronics alone were in fact implemented
 6 the following year.

7 Now, this was no flight of fancy, members of the
 8 tribunal. This was a concrete plan, later in part, to
 9 the extent that it could be, implemented.

10 This appeared in his testimony, paragraph 68 of his
 11 second witness statement, and again he was not examined
 12 on it by Respondent's counsel.

13 So we say, returning to our first question, whether
 14 the Claimant anticipated the possibility of a merger by
 15 way of a restructuring, we say that is not the question.
 16 The question is whether it anticipated a merger at
 17 a confiscatory value being accepted by a super-majority
 18 of SCT shareholders who would suffer because of it.

19 That leads us to our question 2. Should EALP have
 20 anticipated that a merger at a confiscatory value would
 21 have been accepted by a super-majority?

22 Now, a lot of time was spent, you will recall,
 23 during the examination of Professor SH Lee repeating the
 24 self-evident fact that the merger ratio is fixed by
 25 statute. Well, of course it is. That is precisely the

14

1 mechanism that gives controlling shareholders the means
 2 to tunnel value from one corporate entity to another: by
 3 affecting the value of those two entities and fixing the
 4 timing of the merger.

5 But that merger proposal must pass with enhanced
 6 shareholder support, a super-majority, and that is why
 7 minority shareholders' most significant protection is
 8 the shareholder vote, and that lies at the heart of this
 9 case.

10 Indeed, we can now say definitively that the merger
 11 vote would not have obtained sufficient super-majority
 12 without a yes vote from the NPS.

13 You heard a reference to 50,000 shareholders a few
 14 times during the opening submission of the Respondent.
 15 That cannot cloud the very clear arithmetic.
 16 A super-majority of more than 66.67% of the attending
 17 vote was needed and we now know as fact that the [REDACTED]
 18 family would not have achieved that super-majority
 19 without the NPS.

20 Indeed, as you see from the same slide you saw in
 21 our opening, it would not have got its yes vote even if
 22 the NPS had abstained. That's the lower of our columns.

23 This isn't merely our hindsight, members of the
 24 tribunal, because literally everyone, as you see on
 25 slide 18, [REDACTED]

15

1 [REDACTED]
 2 [REDACTED] and
 3 this has been recognised as well, as you see in the
 4 bottom right, by the Korean courts.

5 Of particular importance, as you see on slide 19,
 6 Samsung knew. It knew on 4 June -- this is an internal
 7 Samsung document obtained on document production in this
 8 case in October of this year -- that [REDACTED]
 9 [REDACTED]

10 So the NPS was certainly the key. Everyone knew it.
 11 And there was no reason to expect the NPS to vote in
 12 a manner that would impair the value of the National
 13 Pension Fund.

14 Here we come to another important distinction that
 15 the Respondent has attempted to confound these last
 16 two weeks. Distinction number 2. You see it on
 17 slide 20.

18 The distinction between knowing you are entering
 19 a Chaebol economy on the one hand, and anticipating
 20 gross government illegality on the other. Surely an
 21 obvious distinction. Our Korean capital markets expert
 22 Professor Milhaupt, as you see on slide 21, articulated
 23 the distinction well, and as you look at his testimony,
 24 I want to pause here because this is a critical
 25

16

1 distinction , and I want us all to think about it.
 2 You may know you are investing in a Chaebol economy,
 3 members of the tribunal. You may know that they have
 4 been around for some time, that they may have originally
 5 had some justification , and that they involve
 6 significant power being exercised by those Chaebols in
 7 the Korean jurisdiction .

8 But how can an investor be found to have reasonably
 9 expected gross governmental illegality , particularly
 10 when it was concealed, as we know it was here, for
 11 a period of over a year, which is why you can look
 12 through by way of example the appraisal price court
 13 decisions, the last of which was rendered at the end of
 14 May 2016. You will find it at {C/53/1}. And you will
 15 find no reference to the governmental conduct that we
 16 complain of here because it had not yet become known by
 17 anyone within Korea. That's the middle of 2016, the
 18 year after the merger.

19 Let me also note by way of legal submission that
 20 this is not a case based on legitimate expectations.
 21 It's a case involving arbitrary conduct, a breach of the
 22 minimum standard of treatment; conduct that shocks or at
 23 least surprises a sense of juridical propriety .

24 So conflating knowledge of the Chaebol economy
 25 generally with an expectation of gross governmental

1 conduct that has been concealed is not only a factual
 2 fallacy ; it would involve legal confusion as well .

3 Now, that distinction that I have just referred to,
 4 members of the tribunal, is also apparent when you look
 5 at the advice that Elliott was receiving at the time
 6 about the NPS.

7 Let's turn to slide 22. This is a summary of the
 8 IRC report that NPS commissioned in the spring of
 9 2015 -- you may remember that Mr Smith was asked many
 10 questions about it -- and which makes clear, if we focus
 11 on the second of the three bullet points:

12 "The Fund's stance on Samsung is favourable, which
 13 means the Fund may make decisions a little favourable to
 14 Samsung as long as their decision making ... is not
 15 against the investment principle -- 1) stability , 2)
 16 profitability ... the Fund would try to make decisions
 17 100% based on investment principles when they have to
 18 make decisions on conglomerates--related matters, to
 19 which people are paying attention.

20 "The safest way for the Fund to minimise possible
 21 legal responsibilities is making decisions based on the
 22 principles ."

23 Let's turn to those principles again, slide 23. We
 24 are all now familiar with those fundamental fund
 25 management principles. Here you see them again, in

1 particular the principle of profitability and management
 2 independence. And the Respondent's answer to these
 3 principles , as we understand it, is to suggest that the
 4 NPS's approach may have been different in practice.

5 I suppose what they're saying is that the tribunal
 6 should apparently put these principles to one side
 7 because the NPS did, which is an interesting legal
 8 submission, but it is also wrong as a matter of fact.

9 You were referred to 25,000 decisions that the NPS
 10 has made over the years. You should understand the vast
 11 majority of those are mundane decision relating to
 12 director appointments, director removals, director
 13 remunerations. There are nevertheless a number related
 14 to mergers and major restructurings, and you have been
 15 pointed to not one in which the principle of
 16 profitability has been ignored by the NPS.

17 The closest analogy that we have in this case is to
 18 the SK mergers case, and we all know how the NPS voted
 19 in that case, against the SK merger, opposing the
 20 Chaebol, SK, because it did not comport with the
 21 principles that we are looking at.

22 Turn to slide 23.

23 [REDACTED], who we all saw last week, described
 24 in detail the NPS's no vote in the SK merger in his
 25 witness statements, and to some degree during his

1 cross--examination.

2 He described very clearly , at least in his witness
 3 statements, the reason for the no vote by the NPS's
 4 Experts Voting Committee, in terms, as you see on
 5 slide 24, that are surely difficult to ignore in the
 6 context of the issues before us.

7 This leads us to question 3. Was the Blue House's
 8 intervention in the NPS's vote motivated by corruption?
 9 As I said to you in our opening, we don't need to prove
 10 corruption, members of the tribunal. All we need to
 11 prove is that there was a government misconduct, which
 12 is heartily apparent.

13 But we say that there has been a surprising attempt
 14 to sow some doubt as to whether the evidence and
 15 existing judicial findings of a corrupt quid pro quo
 16 between President [REDACTED] and [REDACTED] pertained specifically
 17 to the merger. In particular , it was put to you that
 18 this may not be the case because of the timing of one of
 19 the two meetings that took place between [REDACTED] and the
 20 President, a meeting that took place just after the
 21 merger vote, later in July 2015.

22 Now, I have to say that the idea that a bribe must
 23 be paid before the misconduct to be related to the
 24 misconduct is an odd legal defence in and of itself , but
 25 it also ignores the evidence. So let us return to the

1 demonstrative B that our friends showed you during their
2 opening, the chronology that you were asked to focus on
3 in particular .

4 What we have done here, members of the tribunal, is
5 repeated Respondent's chronology and we have added to
6 it , with red text , supplementations that we think are
7 important properly to understand the chronology that you
8 were presented with.

9 That chronology shows that the first meeting between
10 [REDACTED] and the President took place, as you see on the
11 far left , on 15 September, and you were also taken to
12 the fact that the second meeting took place just after
13 the 17 July shareholder vote on 25 July. You see that
14 on the right of the timeline .

15 But our friends opposite said very little about what
16 happened in between. So let's begin by walking through
17 this timeline by focusing first on the period around
18 15 September, the first meeting between [REDACTED] and
19 President [REDACTED]. We've added the letter A.

20 Now, as we understand it, the Respondent seeks to
21 downplay the significance of the 15 September 2014
22 meeting because it happened so long before the merger
23 took place the following year.

24 While it may have been the inception of the criminal
25 quid pro quo, they say, it didn't necessarily relate to

21

1 procuring NPS support for the merger specifically, over
2 six months later.

3 But let us look together, members of the tribunal,
4 as you look at slide 27, to a memo that was circulating
5 within Blue House just before the 15 September meeting.

6 I took you to it in my opening. Mr President, you
7 asked me what the date of this memo was. We've added
8 confirmation of the date in the bottom extract, which is
9 a question and answer statement report of the author of
10 this memo, identifying it as [REDACTED]

11 [REDACTED]
12 [REDACTED]
13 It [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]

17 So Blue House is already getting specific about
18 using the rights to vote in NPS shares in the context of
19 an opportunity created by the succession plans of the
20 [REDACTED] family.

21 Now, let's return back to our timeline. That was on
22 September 2014, and what you weren't drawn attention to
23 during our friends' opening last week is what happened
24 on 24 June 2015.

25 Now, let's remember that this was an important date.

22

1 24 June was the day that the Experts Voting Committee
2 voted no to the SK merger. So an important date.

3 And now let's move forward to slide 28, because that
4 was the day, the very same day that Samsung communicated
5 again a reminder to the President, in the words of
6 Korea's own prosecutor that you see at the bottom of the
7 slide -- this is an extract from the second
8 indictment -- to enlist the President's influence
9 specifically over NPS's voting rights.

10 This was less than a month before the shareholder
11 vote in the SCT merger, and just before the chain of
12 governmental instructions that I took you through
13 painstakingly from Blue House that began at the end of
14 June 2015 that has not been contested in this
15 arbitration .

16 So a recap of the offer of a quid pro quo.

17 Let's return again to our timeline or rather the
18 Respondent's timeline, because their focus is on the
19 fact that the second, as far as we know the final,
20 meeting between [REDACTED] and President [REDACTED] took place on
21 25 July, after the 17 July shareholder vote.

22 Now, it is not clear what help the Respondents seek
23 to derive from the fact that the next meeting with the
24 President took place days after the merger vote on
25 17 July, given the terms of the High Court's conviction

23

1 of President [REDACTED] for bribery relating to the facts of
2 that meeting that you see on slide 29, because the
3 High Court in Seoul, as we can see in terms, has already
4 found that President [REDACTED] made demands at that meeting
5 for the decisive assistance she had already provided,
6 past tense, and for which the bribe of 7 billion Won --
7 that's approximately US \$6 million -- was paid.

8 So we say, members of the tribunal, that
9 a chronology only confirms what the High Court has
10 already found in convicting President [REDACTED], and that is
11 that the quid pro quo related specifically to the
12 control that was obtained through the SCT shareholder
13 vote.

14 If we move to slide 30, we find it particularly
15 surprising , members of the tribunal, that an attempt is
16 being made on the part of the Republic of Korea to
17 separate the judicially established quid pro quo from
18 the merger because, as we speak, its own prosecutor,
19 again, in its second indictment in Seoul, is maintaining
20 the very opposite. Again we see an extract from the
21 second indictment of Korea's public prosecutor in which
22 the allegation is being made, again, that the President
23 exercised influence on virtually all areas of issue of
24 succession by influencing specifically the NPS's
25 exercise of voting rights .

24

1 Let's turn to our question 4. Did the government
2 intervention result in subversion of processes by which
3 the ROK's assets in the National Pension Fund were to be
4 managed?

5 Now, before we focus on the NPS, let's recall again
6 that there is simply no challenge at all to the evidence
7 of the Presidential order or to the ministerial order
8 that was dispatched down to the NPS in the clearest
9 possible terms that could not be ignored and that was
10 not ignored.

11 On the next slide, 32, we see one example of the
12 evidence of that government instruction. I offered you
13 others during my opening submission. You've heard
14 nothing from the other side about them. How could you?
15 It has never been contested, nor could it.

16 So there has been something from our perspective,
17 something rather unreal, members of the tribunal, about
18 the efforts to suggest that due process somehow
19 nevertheless wasn't subverted within the NPS, despite
20 this senior governmental instruction.

21 The centre of that artifice is the proposition that
22 there can be some debate about whether the relevant
23 operational guidelines for the fund or the Voting
24 Guidelines in relation to the fund left the decision of
25 referral to the Experts Voting Committee exclusively to

1 the discretion of the NPS's Investment Committee itself.

2 On the next slide, 33, we see the relevant provision
3 again of the operational guidelines, which lists, as we
4 now know by heart, separately the right to the NPSIM,
5 that's the Investment Management Division, not
6 specifically the Investment Committee, but the
7 Investment Management Division, to refer matters to the
8 Experts Voting Committee, and separately, the right of
9 the chairperson of the Experts Voting Committee to have
10 matters referred to his committee as he deems necessary.

11 As you heard me say in our opening, members of the
12 tribunal, we do not need to engage in a theoretical
13 debate today about what they mean, and whether there is
14 any conflict between the Voting Guidelines on the one
15 hand and the operational guidelines promulgated pursuant
16 to statute on the other. We only need to look at the
17 evidence of what those involved at the time thought,
18 because the evidence confirms that they all thought that
19 the matter should be referred to the Experts Voting
20 Committee. Both the NPS thought that and so did the
21 Experts Voting Committee.

22 The only reason that the matter wasn't referred, as
23 we now know, is because both were leant on by the
24 Ministry of Health and Welfare.

25 Now, we showed you evidence of that contemporaneous

1 unanimous conviction that this should be referred during
2 our opening. Let us run through it very quickly again,
3 as it wasn't touched upon since my opening submission.

4 Slide 34. This is [REDACTED]
5 [REDACTED]
6 [REDACTED] Uncontested.

7 If we move to slide 35, again we showed you this
8 before. It wasn't touched on since my opening. The
9 order coming back from the ministry: have the internal
10 Investment Committee decide this issue. Again, that
11 ukase from the ministry is not contested.

12 Slide 36. The evidence of this demand that [REDACTED]
13 [REDACTED]
14 is extensive in this case. None of it has been
15 contested.

16 It extended, members of the tribunal, to the
17 chairperson of the Experts Voting Committee himself.
18 Slide 37 we will see the first of two communications
19 that he wrote early in the morning of 10 July, before
20 the Investment Committee met, [REDACTED]

21 [REDACTED] That was his interpretation
22 of the guidelines that we've been told there can be some
23 dispute about, in the same way that it was the NPS's
24 interpretation as well until they were overruled by the
25

1 ministry.

2 Here we can return to the evidence of Mr [REDACTED],
3 slide 38, who told us during testimony that he had
4 helped the chairman write that letter as he was legally
5 qualified, the letter that says "I find that this is
6 a decision that should be referred to the EVC", and he
7 confirmed on cross-examination that he and his fellow
8 committee members were surprised that it wasn't,
9 considered it inappropriate that it wasn't, considered
10 the situation outrageous that it wasn't.

11 Now, in fact Mr [REDACTED]'s statements to the public
12 prosecutor, both general and specific, as we saw during
13 his examination, now on the record of this arbitration,
14 showed us a lot more than this, members of the tribunal.
15 They confirmed, as we see on slide 39, [REDACTED]

16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]

22 His statement to the prosecutor records [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

1 [REDACTED]
 2 [REDACTED]
 3 [REDACTED]
 4 [REDACTED]
 5 [REDACTED]
 6 [REDACTED]
 7 [REDACTED]
 8 [REDACTED]
 9 [REDACTED]
 10 [REDACTED]

11 This is what Mr [REDACTED] said to the public prosecutor,
 12 and yet he was presented as a witness in this case.
 13 I have to tell you that I asked myself, as I read his
 14 statement reports to the prosecutor, and prepared to
 15 cross-examine him, why he was presented as a witness in
 16 this case. And then the timing dawned on me. His first
 17 witness statement, which made no reference to his
 18 statement reports to the prosecutor, was submitted in
 19 this arbitration before we or you had possession of his
 20 statement reports; before it was clear that we would
 21 ever have possession of those statement reports.

22 On the basis of the [REDACTED] attendance of
 23 hearings, we made a document production request for the
 24 evidence on which those hearings was based. You granted
 25 that order, members of the tribunal. We obtained his

1 statement reports after his first witness statement.
 2 And then he had to explain them away.

3 Let's look at slide 40. So he was confronted with
 4 his prior statements to the prosecutor in which he told
 5 the prosecutor that [REDACTED]
 6 [REDACTED]
 7 [REDACTED]
 8 [REDACTED]; and yet in his witness statement to you
 9 he said that Director [REDACTED] appeared only in the capacity
 10 of an administrative secretary and made some reasonable
 11 points that the committee took into account.

12 I put that contradiction between his statement
 13 reports to the prosecutor and what he was testifying to
 14 you in his witness statements directly to Mr [REDACTED] and you
 15 see his answer to my question on slide 40.

16 Mr [REDACTED], we say, had obviously been put in
 17 a difficult position in being asked to testify by his
 18 government and we invite you to draw your own
 19 conclusions about the evidence that he gave to you in
 20 this arbitration in the light of what he previously told
 21 Korea's own prosecutors.

22 Let us remember that the NPS ultimately has itself
 23 published its own conclusions about whether there were
 24 breaches of its due process.

25 Slide 41, please.

1 The NPS conducted its own audit, members of the
 2 tribunal — you haven't been referred to this document
 3 during this hearing but it appeared in our amended
 4 Statement of Claim; it's exhibit C-84 {C/84/1} — in
 5 June of 2018, in which the NPS sought to reach its own
 6 conclusions about what had happened within its own
 7 building.

8 It concluded by confirming, as you see on the top
 9 extract, the factual findings of the relevant court
 10 decisions in relation to valuation improprieties, and it
 11 concluded by confirming the falsity of the synergy
 12 effect calculation. You see that in the bottom extract.

13 On the basis of these conclusions that itself was
 14 drawing, members of the tribunal, as see on slide 42, it
 15 found its own officers responsible for significant
 16 violations of duties of care.

17 Investment manager A is Mr [REDACTED], who was the head of
 18 the research group within the NPSIM, and investment
 19 managers B and C are two members of his team who were
 20 found responsible for significant violations of duty of
 21 care.

22 So on our question 4, members of the tribunal, our
 23 conclusion is it would be paradoxical indeed to find
 24 that the NPS due process was respected when the NPS has
 25 found itself that it wasn't.

1 Question 5. Did the government intervention result
 2 in the NPS yes vote?

3 Well, let me begin by addressing a theoretical
 4 question on causation, members of the tribunal, that was
 5 raised during the Respondent's opening.

6 Causation, according to the Respondent, requires the
 7 Claimant to demonstrate that the NPS might not anyway
 8 have voted in favour of the merger, even if the
 9 government hadn't intervened in the way we now know it
 10 did.

11 Members of the tribunal, that is not how causation
 12 works in law. The Respondent intervened in the ordinary
 13 course of events and so has rendered what might have
 14 happened anyway legally irrelevant.

15 If my learned friend raises his pistol, points it at
 16 me, shoots a bullet that hits me in the chest and I drop
 17 dead as a result, he cannot say, as a defence to
 18 a charge of murder, that it must be proven that I would
 19 not have died anyway because I might have a serious
 20 illness. There is no theoretical basis for such
 21 a proposition, which is why you don't find it in
 22 Hart & Honore because it isn't there.

23 So let's turn to the true question of causation,
 24 whether the evidence confirms on the balance of
 25 probabilities that the conduct of which we complain led

1 to the NPS's vote in favour of the merger.
 2 To begin with, we invite you to take a step back and
 3 ask the following rather obvious question: why would
 4 those in government have taken the extraordinary illegal
 5 steps that they did if it wasn't necessary? Again,
 6 there is something unreal about the suggestion, given
 7 the outcome that they intended was indeed achieved. You
 8 could end your enquiry on causation there.
 9 But let's see what happens when you do look at the
 10 evidence. First, let's consider the evidence presented
 11 by the Respondent. Slide 44, please.
 12 As we all have noted, they have presented no member
 13 of the Investment Committee to appear before you to give
 14 evidence as to what they would have decided had the
 15 fraud not been achieved.
 16 The one witness they have presented confirms that he
 17 has no way of knowing the views of the Investment
 18 Committee members, and of course how could he; and even
 19 his own view, as you see on the bottom of slide 44, is
 20 apparently that he's unclear as to how he would have
 21 voted on the Experts Voting Committee.
 22 Members of the tribunal, he is the one witness that
 23 has been presented by the Republic of Korea and he is
 24 unwilling to say that he would have voted in favour of
 25 the merger. One wonders what those other committee

1 members that haven't been presented to you would have
 2 said.
 3 But we don't have the benefit of those other
 4 committee members. We do have the benefit -- let's turn
 5 to slide 45 -- of their testimony or records of
 6 interviews to the Korean Prosecutor or before the Korean
 7 courts. And you will recall that we compiled those
 8 views on one slide in our opening which gave references
 9 to the record in which we found confirmations of them
 10 saying that they would have voted differently with the
 11 benefit of a fuller knowledge of the fabrications they
 12 were presented with.
 13 We were accused, and this is the Respondent's slide,
 14 of being unjustifiably cavalier -- surely the word
 15 "unjustifiable" is unnecessary there -- with the
 16 evidence.
 17 So what we have done, members of the tribunal, is we
 18 have gone back to the evidence that we cited in our
 19 slide and we've provided you, in the slides that follow,
 20 with the extracts we relied on to show those committee
 21 members saying they would have voted differently.

22 Let's walk through just a few of them.
 23 Slide 46. [redacted] who voted yes:
 24 [redacted]
 25 [redacted]

1 This is a description of how Mr [redacted] would have
 2 calculated it:
 3 [redacted]
 4 [redacted]
 5 [redacted]
 6 Let's move to the next one. I'm going to run
 7 through these quickly, members of the tribunal. You
 8 will have them for your own reference.
 9 [redacted], who was told [redacted]
 10 [redacted]
 11 [redacted] and was asked the question:
 12 [redacted]
 13 [redacted]
 14 [redacted]
 15 [redacted]
 16 Slide 48. [redacted]: [redacted]
 17 [redacted]
 18 [redacted]
 19 [redacted]
 20 [redacted]
 21 We could go on, members of the tribunal. We have
 22 provided with you a slide of each, and I would suggest
 23 that rather than us being cavalier with the evidence,
 24 others have been cavalier with the word "cavalier".
 25 Let's turn to the last of these at slide 51 because,

1 as you consider each of these statements individually,
 2 what you won't find in any of those statements or in the
 3 minutes of the Investment Committee meeting of 10 July
 4 itself, which are also on the record of this
 5 arbitration, is any reference to the voting decision
 6 being determined by way of a binary question of whether
 7 the appraisal price was higher than the share price.
 8 You will remember that this proposition was put to
 9 you all during Respondent's opening, that somehow, if
 10 the appraisal price was higher, they would vote against
 11 to take the benefit of it, and if the share price was
 12 higher, they would vote in favour of the merger to take
 13 the share price.
 14 Now, if that was the determinant, members of the
 15 tribunal, one wonders why you need a committee meeting
 16 at all. It would be a mechanical decision. And when
 17 you scratched the surface of that proposition and asked
 18 the question pertaining to the one concrete example that
 19 we have before us of the SK merger, we saw that the NPS
 20 voted against the SK merger in June 2015, even though
 21 the appraisal price was lower than the share price,
 22 exploding this binary relationship.
 23 Again, you will find no reference to that binary
 24 relationship in the Investment Committee meetings at the
 25 time explaining how and why this decision was made.

1 What you also won't find in the Investment Committee
 2 meeting minutes is any consideration of the broader
 3 portfolio valuation implications of the merger being
 4 approved on the NPS's other Samsung holdings. The
 5 proposition was put to you, I think, that: perhaps the
 6 NPS would lose out here, but if you look at the
 7 portfolio holistically, the outcome might be different.

8 If that was the justification, members of the
 9 tribunal, again, you would see it in the Investment
 10 Committee meetings. No mention of it at all.

11 The only mention is of the effect on the NPS's
 12 interests in SCT and Cheil together. And if some
 13 broader portfolio justification existed, we have to ask
 14 the question: why did the research team of the NPS go to
 15 the trouble, the criminal trouble, of falsifying
 16 valuations, forging a synergy effect calculation, if
 17 they didn't need to because the portfolio effect was
 18 positive?

19 Let's remind ourselves of that evidence, slide 52,
 20 the first valuation on 30 June 2015 that the NPS arrived
 21 at, suggesting [REDACTED]
 22 [REDACTED], which would reflect a huge
 23 dispossession for the NPS, resulting in, as we see on
 24 slide 53, a few days later, [REDACTED]
 25 [REDACTED] Why would they need to

1 try a little harder if the portfolio effect was positive
 2 for the NPS?

3 If we look at slide 54, the revised calculation just
 4 a few days later, extraordinarily arrived at by
 5 a transformed discount rate which still left a hole in
 6 value, why would this have been a problem if there was
 7 a holistic portfolio positive that the NPS would benefit
 8 from?

9 But instead of noting a portfolio positive, as you
 10 see on slide 55, we see [REDACTED]
 11 [REDACTED]

12 You will recall on slide 56 exactly how that synergy
 13 effect calculation was calculated; described as
 14 [REDACTED]
 15 [REDACTED]

16 Why would they go to all this trouble, members of
 17 the tribunal, if there was a holistic portfolio
 18 justification? Very simply, because there wasn't.

19 In fact, as you see on slide 57, the Claimant did
 20 the portfolio calculation for the NPS in July 2015
 21 precisely to demonstrate that when you took account of
 22 all of the NPS's Samsung holdings, the loss to the NPS
 23 was even greater. This was the letter that was sent by
 24 Elliott to the NPS on 8 July 2015 attaching that
 25 portfolio analysis and revealing an NPS loss of

1 approximately 0.6 trillion Won, which is about
 2 US\$500 million, which was never contested, and although
 3 it was suggested to you that a holistic analysis might
 4 lead to a different result, you have never been provided
 5 with a different calculation of that number, because it
 6 doesn't exist.

7 Members of the tribunal, on questions of causation,
 8 ultimately we could have asked the Investment Committee
 9 members, in front of you, how they would have voted if
 10 the impairment in value that the National Pension Fund
 11 research team itself had identified was made clear to
 12 them.

13 The Respondent has made sure that we can't ask those
 14 questions, but we say on the evidence we really don't
 15 have to.

16 Question 6. Has the damage resulting from the
 17 merger been remedied by the exercising of appraisal
 18 rights attaching to some of SCT's shares?

19 Well, as I told you in our opening, all receipts
 20 from the Claimant's appraisal price litigation and
 21 settlement with Samsung have already been netted off
 22 from the amount that we claim. In respect of any
 23 further possible recovery, depending on if and when the
 24 Supreme Court finally hears the Ilsung Pharmaceuticals
 25 appeal, it's been pending for about six years now,

1 I told you that any issue of future recovery against
 2 Samsung would raise a future question of double recovery
 3 for Samsung to raise before the Korean courts. It is
 4 not a matter for you, because there has been no double
 5 recovery at this time.

6 My learned friend offered other practical solutions.
 7 You see them on slide 59. Some form of assignment of
 8 rights under the Settlement Agreement; some form of
 9 clawback.

10 So we say, one way or the other, any further
 11 possible payments at some ill-defined point in the
 12 future made by Samsung pursuant to the Settlement
 13 Agreement need not obstruct your full award on the basis
 14 of amounts already received both on our case and, it
 15 appears, on the case of those opposite.

16 More importantly, the statutory appraisal rights
 17 that the Claimant has already exercised does not and
 18 does not seek to compensate the Claimant for the loss
 19 that we are claiming before you. We are claiming in
 20 this arbitration that which would have happened to the
 21 share price once the merger had been rejected, ie
 22 a forward-looking price. That isn't what the court was
 23 determining in the appraisal price litigation. The
 24 Korean High Court said so itself.

25 Let's turn to the next — sorry yes, slide 60. This

1 is an extract at the top of the slide that you see from
 2 the appraisal price litigation , the High Court decision.
 3 Professor SH Lee explained the limits of that remedy
 4 as well on testimony, and there was no equivalent expert
 5 in the Capital Markets Act presented by the Respondent
 6 to suggest otherwise. It has been a partial remedy that
 7 we have already set off.
 8 Members of the tribunal, we move now from questions
 9 of fact to questions of attribution and I ask you to
 10 recognise my partner, Georgios Petrochilos.
 11 Submissions by MR PETROCHILOS
 12 MR PETROCHILOS: Mr President, members of the tribunal, good
 13 morning. Issues of attribution in this case are neither
 14 hard, nor are they novel. I need touch upon only three
 15 matters in closing briefly , and these are now on your
 16 screen.
 17 The first matter is that the tribunal need not dwell
 18 on attribution at great length. That is to say it is
 19 open to the tribunal to hold that on the record before
 20 it , issues of attribution either do not arise at all or,
 21 if they arise , they are open and shut.
 22 These are two separate decision—making paths. So
 23 let me outline each one in turn.
 24 The first path is to conceive of the critical
 25 delict , as indeed Korea’s courts and prosecutors have

1 conceived of it . You have it now on slide 63.
 2 The major actors of malfeasance and conspiracy were
 3 located in the Presidential office , the Blue House, and
 4 the Ministry of Health and Welfare.
 5 As you see on this slide , Korea’s own record shows
 6 that the President, the Minister of Health and Welfare,
 7 and their direct close subordinates ordered exactly how
 8 the NPS should approve the merger in the
 9 Investment Committee.
 10 And in this way what occurs within the NPS is simply
 11 a predetermined outcome, decided and compelled by the
 12 ministry and the Blue House.
 13 So the NPS is not an independent actor in this
 14 story; on the facts it has no discretion but to approve
 15 the merger and to do so in the Investment Committee.
 16 The NPS simply executes a task decided and commanded by
 17 others in charge.
 18 And so on that approach, issues of attribution did
 19 not arise because it is common ground that those in
 20 charge, the President, the minister and their close
 21 subordinates, are organs of Korea.
 22 So I now come to a further decision—making path,
 23 which revealed itself in the course of this hearing in
 24 fact.
 25 You will recall that our friends opposite

1 represented to you that in the Dayyani case, which
 2 concerned conduct by the Korean Asset Management
 3 Company, or KAMCO for short, the tribunal attached
 4 decisive importance, you were told, to one factor in
 5 holding KAMCO to be a Korean State organ. That one
 6 factor , you were told on Day 2, was that KAMCO itself
 7 had asserted this to be the case before foreign courts.
 8 Now, as this tribunal has remarked already, for an
 9 entity to claim sovereign immunity, it must be able to
 10 assert that it is a state agency or instrumentality.
 11 And as you know, Korea does not deny that the NPS can
 12 claim, or in fact has claimed sovereign immunity, and of
 13 course it would be very straightforward for Korea to do
 14 so, if it could, by producing evidence of NPS’s practice
 15 or internal legal analysis, and it has not.
 16 From this, you can draw your own conclusions.
 17 But I’m putting that to one side because
 18 I respectfully submit that the tribunal has affirmative
 19 and direct evidence that the NPS does take the position,
 20 and it is accepted by the courts, that it is a state
 21 organ, a state organ exercising the delegated
 22 governmental function of operating the National Pension
 23 Fund.
 24 And the evidence is now on your screen as slide 64.
 25 Here we have two Korean court judgments, which you

1 will recall we looked at with Professor Kim between
 2 pages 46 and 54 of the Day 5 transcript {Day5/46:1}.
 3 And in that case the NPS was seeking to be exempted from
 4 a tax on a purchase of shares, very much like our case,
 5 or analogous to our case.
 6 Why was the NPS doing that? Because acquisitions by
 7 the state are tax exempt. And the NPS said — you see
 8 that in the first extract on the slide — that an
 9 acquisition made by the NPS is an acquisition made by
 10 the state.
 11 The court agreed. You have that immediately below,
 12 under "Judgment", having regard to what Professor Kim
 13 was keen to stress to you was the principle of substance
 14 over form.
 15 You remember that was Day 5 of the transcript,
 16 pages 52 to 53. {Day5/52:1}
 17 So the substance of the matter, members of the
 18 tribunal, is that the state has chosen to act through
 19 the form of the NPS.
 20 And you see further down the slide, this is the
 21 appellate court decision now, that the court reasons
 22 that the NPS’s management powers over the pension fund
 23 stemmed specifically from statutory source, the National
 24 Pension Act, Articles 125 and 102.
 25 Now, our friends agree that the Korean court

1 decisions are binding on the Republic of Korea.
 2 Memorable phrase: they're stuck with them. And these
 3 decisions here spell out that the NPS's mandate to
 4 manage the National Pension Fund, which is the subject
 5 of this case before you, has a statutory source. It's
 6 not a private law entitlement. The NPS has no agency
 7 mandate, we will come to look at this, and it has no
 8 ownership of the assets.

9 So these decisions also spell out that the NPS
 10 manages the pension fund on behalf of the State of
 11 Korea.

12 And it is incontrovertible, members of the tribunal,
 13 that an entity which in substance acts on behalf of the
 14 state is a State organ under international law. The
 15 official ILC commentary makes this plain and we will
 16 come to see this now.

17 So this brings me to my second subject for the day,
 18 which is the status of the NPS as a state organ.

19 Korea's submission is that the NPS cannot be an
 20 organ of the state. Why? Because it has its own legal
 21 personality as a juridical person without capital.

22 This submission, I say with respect, ignores rather
 23 elementary rules of international law. Let's look at
 24 them.

25 On slide 67 you have relevant portions of the

1 official ILC commentary, and I'm happy to leave this
 2 with you for a quiet moment. It will all be very
 3 familiar to you. But you will see that paragraphs 1, 6,
 4 11 and 12 of the commentary make the position crystal
 5 clear.

6 States consist typically of a multitude of entities,
 7 some of which are given separate personality, and some
 8 of which are even given independence of operations, for
 9 example the police or the courts.

10 Now, each of these entities is an organ, an organ of
 11 a unitary legal person, called the state, which is how
 12 international law conceives of the state on the
 13 international legal plane.

14 If the tribunal wishes to read further into this
 15 uncontroversial point, wholly uncontroversial point, the
 16 ILC discussed it in its 1998 session in the first volume
 17 of the ILC yearbook for that year. The discussion is
 18 between pages 242 and 243.

19 So our friends, I say with respect, are doing the
 20 tribunal a disservice in suggesting that there is
 21 contrary authority. What authority there is goes to
 22 a different point altogether.

23 It goes to the point: where it is clear, settled,
 24 that an entity is not part of the organisation of the
 25 state, and therefore it is not a state organ, its

1 separate legal personality, if it has one, is one of
 2 the range of factors to consider as part of a further
 3 analysis. The further analysis is whether or not that
 4 entity is a parastatal entity for purposes of ILC
 5 Article 5.

6 So to the extent that legal personality has a role
 7 to play, this is an analysis under ILC Article 5, not an
 8 analysis under ILC Article 4, which concerns itself with
 9 the status of an organ.

10 Now, I say legal personality is one in a range of
 11 factors. Let me make good on that. We have tabulated
 12 the matrix of factors examined by various tribunals.
 13 This is on slide 66. As you can see, we have also
 14 inserted a row at the very top which concerns the NPS,
 15 so you the tribunal can compare it with the entities
 16 examined in the other cases.

17 This is by way of an aide memoire. So you have
 18 the full context of the cases relied upon opposite, and
 19 you can turn to it in your own time. But the word of
 20 caution is again that these are Article 5 cases,
 21 parastatal entities, not Article 4 cases.

22 So having put that to one side, what we submit is of
 23 assistance to you is to understand the position and the
 24 functions of the NPS within Korea's legal order. That's
 25 where, inevitably, they have to be found.

1 Now, the experts on both sides addressed the
 2 question whether the NPS is to be regarded as a state
 3 agency from the perspective of Korean law. You may
 4 recall this is perhaps the only word I can decently
 5 pronounce in Korean. The notion is called
 6 guk-ga-gi-gwan, and this is found in three provisions of
 7 Korea's Constitution.

8 Now, Professor CK Lee has opined that the NPS is
 9 such an agency. He has done so on a functional analysis
 10 of its duties and its powers, and that of course is
 11 a mainstream classical kind of analysis in Korean public
 12 law, as in other systems of public law.

13 He was not challenged on this important aspect of
 14 his expert testimony at all, and you can see that, for
 15 example, on page 70 of the Day 4 transcript. {Day4/70:1}

16 Now, let us turn to Professor Kim, Korea's expert.
 17 He in his scholarly writings has in fact written that an
 18 all-encompassing single conception of Korea's
 19 administrative organisation law would be, his word,
 20 "difficult"; difficult given the many types of entities
 21 which are part of the administration.

22 And among those entities, in the same writing he
 23 expressly refers to public institutions. And of course
 24 the NPS is a public institution, and in fact it is
 25 a quasi-government public institution.

1 So we saw that passage, which you will find in
 2 exhibit C-699 {C/699/1}. It's a very short exhibit
 3 which was written in 2017. I recalled it to
 4 Professor Kim, and this was Day 5 of the transcript
 5 between pages 9 and 12. {Day5/9:1}
 6 Now, before you Professor Kim takes a different
 7 approach, one that he has never adopted in his scholarly
 8 writings, one which no court or scholar in Korea has
 9 ever adopted, and Professor Kim readily admitted that
 10 this was the case; again Day 5, page 3.
 11 But notwithstanding the novelty of his approach and
 12 the word "difficult" used in his writings, when he
 13 delivered his scripted presentation to the tribunal, the
 14 impression that he sought to convey was that the issue
 15 is, after all, the very opposite of being difficult.
 16 It's blindingly obvious.
 17 The blindingly obvious answer, according to
 18 Professor Kim, writing for this case, is that only
 19 agencies that are designated as central administrative
 20 agencies are state agencies in the constitutional sense
 21 of *guk-ga-gi-gwan*.
 22 Yet he freely admits that the NPS is such
 23 a constitutional agency for two of the three provisions
 24 of the Constitution: Article 27, the right of citizens
 25 to petition, and Article 97, the jurisdiction of the

1 National Board of Audit.
 2 Professor Kim took no view -- perhaps he was
 3 agnostic like Professor Dow -- as to the third
 4 provision, which is Article 111, which concerns disputes
 5 as between state agencies. And you will find his
 6 admissions between pages 15 and 22 of the Day 5
 7 transcript, {Day5/15:1} at paragraph 50 of his first
 8 report, and at paragraph 45 of his second report.
 9 Professor Kim, and this is also important from your
 10 perspective, was also sanguine about the outcomes to
 11 which his approach leads. Let's look at the outcomes.
 12 For one thing, he was categorical that the Bank of
 13 Korea -- this is the central bank of the country-- is
 14 not a state organ or agency, as you can see on slide 67.
 15 International law regards this as an absurd conclusion,
 16 as you can also see on the slide, if you need authority
 17 for that proposition.
 18 He was equally categorical that local governments
 19 are not organs of the state either, and you can see
 20 that, slide 68. Once more, such a conclusion is absurd
 21 in terms of the Treaty that you're called upon to apply
 22 for customary international law.
 23 So much in terms of outcomes.
 24 But it is useful to see precisely on what criterion
 25 Professor Kim crafted the approach that Korea urges you

1 to adopt. So you can see for yourselves that he is
 2 drawing a fine distinction under Korean law which, with
 3 all respect, makes no difference under international
 4 law.
 5 So Professor Kim says -- this is his criterion --
 6 that only entities which are directly answerable to the
 7 President of Korea -- he calls that oversight -- are
 8 administrative state agencies, and these are all
 9 designated as central administrative agencies. And the
 10 best source or sources for this proposition are
 11 paragraphs 69 and 70 of his first report and slides 7
 12 and 12 of his presentation to you on Day 4.
 13 Now, as we have considered a number of state
 14 entities in this case, and during this hearing, I have
 15 set out the lines of oversight, within the Kim sense,
 16 for a number of such entities.
 17 So at the very top of this diagram you have the
 18 President of the Republic. The President can directly
 19 supervise the Prime Minister, all other ministers and
 20 all central administrative agencies.
 21 Now, let us go one level down on the left-hand side
 22 of the slide. The Minister of Health and Welfare is, of
 23 course, supervised by the President. You see that on
 24 the second level on the left-hand side.
 25 And in turn, if we go one more level down, you see

1 the minister directly supervising the NPS.
 2 And so the conclusion here is that the NPS is
 3 supervised, has oversight by the President, indirectly
 4 through the Minister of Health.
 5 Now, let us look on the right-hand side of the
 6 diagram, and here on the second level in the
 7 administrative hierarchy we have the Prime Minister, and
 8 he or she is of course supervised directly by the
 9 President.
 10 Now, on the third level, one level down, we have the
 11 FSC, the Financial Services Commission, which
 12 Professor Kim says is a classic example of a central
 13 administrative agency. You find that in his first
 14 report, paragraphs 14 and 15.
 15 As you can see here, the FSC is supervised by the
 16 President in two ways: directly, you see the line of
 17 oversight, and indirectly via the Prime Minister.
 18 So the conclusion from this, members of the
 19 tribunal, is that central administrative agencies or
 20 central government agencies are subject to both direct
 21 presidential oversight and, just like the NPS, indirect
 22 presidential oversight.
 23 Now that we understand fully what fine distinctions
 24 Professor Kim was drawing, and our friends rely upon for
 25 their international law argument, I respectfully submit

1 we can all be clear that these fine distinctions make no
2 difference in terms of international law.

3 I now come to my third and last, you will be pleased
4 to hear, subject, which concerns the notion of
5 governmental authority. This is a notion relevant under
6 the analysis in terms of ILC Article 5.

7 Now, Korea invites you to hold that in managing the
8 National Pension Fund the NPS exercises the functions of
9 a fund manager, no more, no less.

10 We say Korea adopts the wrong analytical framework,
11 and perforce comes to the wrong conclusion.

12 Let me start with the analytical framework. The
13 main elements of it are set out on this slide 70. This
14 is exactly as I did for ILC Article 4. We have key
15 portions of the official commentary, and I'll leave this
16 with you, if I may.

17 Paragraphs 5 and 6 of the commentary are central for
18 my purposes. They explain the notion of governmental
19 authority, and they say that governmental activity is to
20 be distinguished from private or commercial activity.
21 That is to say -- this is my submission to you -- an
22 activity will not be governmental if the law authorises
23 anyone, not just a specifically empowered entity, to
24 exercise a certain function which the activity serves to
25 fulfil .

1 The commentary also says, and this is part of the
2 same analysis, that in assessing whether the authority
3 conferred is governmental in nature or it is not, one
4 must look at -- now I'm quoting from paragraph 6 which
5 is at the bottom of the slide:

6 "... not just the content of the powers, but the way
7 in which they are conferred on an entity, the purposes
8 for which they are to be exercised and the extent to
9 which the entity is accountable to government for their
10 exercise."

11 Korea's submissions to you fail to engage in the
12 round, as they must, with the multiple elements of this
13 legal test. The reasons for this become apparent when
14 one so much as outlines the NPS's functions under the
15 applicable law and regulations.

16 The diagram now on your screen, slide 71, serves to
17 do just that. And so you see on the left-hand side of
18 the diagram that the NPS collects mandatory pension
19 contributions from Korea's population. And it is common
20 ground, as of course it would be, that this is a public
21 law governmental activity.

22 The monies collected are state property, but they
23 don't go into the general treasury. They come into the
24 National Pension Fund, which is specifically and
25 specially established under the National Pension Act,

1 Article 101.

2 Now, let us turn to the right-hand side of this
3 diagram. What the NPS does in the end is to determine
4 who is eligible to receive a pension; then makes the
5 pension payments that fall due, and to do that it
6 utilises of course the resources of the pension fund,
7 and that activity too is agreed by all to be a public
8 law governmental activity.

9 It is therefore paradoxical, to put it no higher,
10 that Korea should contest that the necessary link
11 between these two governmental activities of the NPS is
12 also a public law governmental activity. You see this
13 activity pictured in the middle of the diagram with some
14 further explanations and references and I'll come to
15 that in a minute.

16 Members of the tribunal, in the design of the Korean
17 National Pension System, administering the national
18 fund, that which Professor Kim called the vault of the
19 country on Day 4, is the complement of the NPS's power
20 to collect the compulsory pension contributions, and it
21 is also the necessary vault, as I say, out of which the
22 NPS makes pension payments as required by law.

23 In this context I specifically and respectfully
24 recall the content of slide 84 that I used in opening.
25 I would invite you respectfully to turn to it in your

1 own time, but I would add the following observations.

2 We now know that in administering the vault of the
3 Korean nation, the NPS does not perform a commercial
4 service. It has no contract. We saw that. It has no
5 private law agency relationship. We discussed that with
6 Professor Kim. It does not charge a commission or fees
7 to the state. And that is why the NPS has no revenue of
8 its own to speak of, as our friends admit.

9 We now know also that the NPS does not have
10 discretion, as an ordinary party would, in choosing in
11 which types of assets to invest. The permitted assets
12 are specifically enumerated in Article 102 of the
13 National Pension Act.

14 Nor does the NPS have private sector discretion in
15 its decision-making process. Its decision-making
16 process has been made for it, has been stipulated for it
17 by the superior authority, the Ministry of Health, and
18 we have discussed at some length the various guidelines.

19 Nor is the NPS accountable in the manner that
20 a private fund manager would be accountable. The NPS is
21 subject to audits, in particular, by the National Audit
22 Board each year without exception.

23 We now know also that the NPS has no ownership of
24 the pension fund assets, we looked at that point
25 earlier, and it derives its management authority from

1 a specific statutory mandate under the National Pension
 2 Act. So not a private law entitlement.
 3 Finally, we now know -- this was Professor Kim, Day
 4 5 page 26 {Day5/26:1}, that the state's constitutional
 5 duty to provide pensions would remain approximate even
 6 if, perish the thought, the NPS had squandered the
 7 assets in the fund. What does this mean for your
 8 purposes? It means that the state's constitutional duty
 9 hasn't been discharged once and for all by appointing
 10 the NPS in respect of the function of managing the
 11 National Pension Fund. The state has an ongoing
 12 responsibility and the NPS is its mere auxiliary that
 13 the state uses to fulfil that responsibility.
 14 In light of all this, members of the tribunal,
 15 a suggestion that the NPS's duties are, after all,
 16 private, run-of-the-mill commercial activity would
 17 offend, I respectfully submit, any Korean holder of
 18 public office.
 19 We had in fact occasion to test such a suggestion
 20 and to dismiss it with Professor Kim. We looked at the
 21 Bank of Korea's functions and activities. This was
 22 Day 5, pages 33 to 38 {Day5/33:1} and the parallels
 23 between Bank of Korea and the NPS are striking for your
 24 purposes. Let us turn to slide 72.
 25 You will be able to gauge these close parallels from

1 this slide, which extracts the legal texts, the primary
 2 texts, which are applicable to the Bank of Korea and the
 3 NPS. And I'm happy to skip the detailed references for
 4 now and leave these primary texts for you to consider in
 5 your own time.
 6 What I submit you will see emerges from these texts
 7 is as straightforward as it is fundamental. We have
 8 a statute, that is on the right-hand side, authorising
 9 the Bank of Korea to do certain things. We have
 10 a statute, on the left-hand side, authorising the NPS to
 11 do certain things. Both of these institutions are
 12 authorised specifically to enter into certain enumerated
 13 transactions, such as buying securities.
 14 The law does not simply say that the Bank of Korea
 15 or the NPS has all the transactional freedom of
 16 a commercial corporation. That would have been of
 17 course a very simple thing to express in a law, easy to
 18 write it into it. But the law doesn't do that. It
 19 allows only for specific types of transactions. And it
 20 does so by expressly describing these transactions as
 21 a means to serve the statutory functions that are
 22 entrusted to the Bank of Korea and the NPS respectively.
 23 So, simply put, neither the NPS nor the Bank of
 24 Korea is a commercial actor pursuing its own private
 25 ends. No. They're set up by the state to perform

1 functions that the state has reserved to itself
 2 exclusively.
 3 That would conclude my submissions, members of the
 4 tribunal, and I would ask you to call upon Mr Partasides
 5 to continue.
 6 MR PARTASIDES: Members of the tribunal, given our
 7 discussion of facts, there is no need to spend time
 8 again on breach. So we will move directly to matters of
 9 quantum and our slide 78 and I invite you to recognise
 10 my partner, Elizabeth Snodgrass.
 11 Submissions by MS SNODGRASS
 12 MS SNODGRASS: Members of the tribunal, over the last few
 13 days you have heard at times very detailed, technical,
 14 and sometimes quite discursive evidence on issues that
 15 relate to the quantum of damages.
 16 My objective in these necessarily summary
 17 submissions is to set out the Claimant's straightforward
 18 case on damages in a bit more detail than Mr Partasides
 19 previewed at the outset of our submissions, in a way
 20 that makes plain the key propositions on which we rely,
 21 and the analytical framework for the damages that are
 22 claimed.
 23 I hope in this way to remove the confusion that, if
 24 my friends opposite will forgive me for saying so, it
 25 seems that the ROK is deliberately trying to create on

1 this issue.
 2 One observation at the outset. We should not fall
 3 into the trap of thinking that because in this case the
 4 numbers that a correct valuation analysis yields are
 5 large, the analysis must necessarily be complex.
 6 Notwithstanding the ROK's continuing efforts to
 7 caricature and demonise, and Professor Dow's efforts to
 8 sow doubt about quantum in this case in order to support
 9 his habitual conclusion that no damages should be
 10 awarded, this is actually a simple quantum case.
 11 As of the valuation date, the Claimant had an
 12 investment: shares in SC&T. There is no dispute, as we
 13 will see on slide 78, that the valuation date should be
 14 16 July 2015, which is the day immediately before the
 15 extraordinarily general meeting of SC&T shareholders to
 16 vote on the merger.
 17 To the extent there is any confusion about that, it
 18 may arise from the fact that in the counterfactual
 19 scenario, that of course unfolds after the merger vote.
 20 That is typical and it doesn't change the valuation
 21 date.
 22 On the day after the valuation date, the inexorable
 23 outcome and culmination of the ROK's breaches of the
 24 Treaty, the NPS casting vote in favour of the merger,
 25 caused the Claimant to suffer a loss in respect of its

1 investment in the SC&T shares.
 2 Specifically , at that time, as you can see on
 3 slide 79, the loss caused by the value transfer from
 4 SC&T shareholders to Cheil shareholders that resulted
 5 from the merger being consummated at distorted share
 6 prices became permanent and irreversible.
 7 So the mechanism by which SC&T shareholders were
 8 harmed was a scheme to meticulously prepare a lopsided
 9 merger ratio by driving the SC&T share price down and
 10 the Cheil share price up, and then force it through
 11 a shareholder vote.
 12 It was Samsung's scheme, but one with which it was
 13 later revealed the ROK actively and knowingly colluded,
 14 in breach of the Treaty.
 15 The ROK's Treaty breaches actually caused the
 16 Claimant several losses. First , as slide 80 shows, but
 17 for the ROK's breaches of the Treaty, the Claimant's
 18 investment in SC&T shares would have increased in value
 19 when the merger was rejected. The resulting legally
 20 cognisable damages are quantified by Mr Boulton, who has
 21 shown that the share price would have risen to within
 22 5–15% of the full intrinsic value of the Claimant's
 23 shareholding in SC&T. I'll return to this in more
 24 detail later .
 25 Second, the Claimant stood to earn more on its

1 investment in SC&T shares if Elliott's restructuring
 2 plans had gained traction, after a group of minority
 3 shareholders demonstrated their negative control to
 4 block a predatory transaction.
 5 Now, those gains might have resulted from further
 6 reducing the discount to NAV, from the stock trading at
 7 a premium to NAV, as it had done at points in the past,
 8 or even from increasing the NAV. We have advanced
 9 evidence showing that there are good reasons to believe
 10 that by adopting the measures the Claimant proposed, the
 11 Claimant could have realised at least up to the full
 12 undiscounted intrinsic value of its investment in SC&T.
 13 But the Claimant accepts that Mr Boulton's analysis
 14 supports a claim for damages subject to the 5–15%
 15 discount and not beyond.
 16 Third, as we see on slide 81, the Claimant would
 17 also have enjoyed gains on other assets, namely the
 18 Cheil short swaps that Professor Dow realised,
 19 acknowledged, would have materialised if the merger had
 20 been rejected. The Claimant could have included those
 21 losses in its claim for damages, but it has not done so.
 22 While I'm on the topic of the Cheil swaps, I wanted
 23 to make a brief further observation about them.
 24 So these were not offsetting bets in Professor Dow's
 25 pejorative terminology. They were not heads I win,

1 tails you lose positions. They exposed Elliott to the
 2 same risk in respect of the outcome of the merger as the
 3 SC&T shares did, which is why, as Professor Dow
 4 recognises, they resulted in a loss when the merger went
 5 through.
 6 One function of the swaps was to dampen down market
 7 volatility , and in that way to isolate the investment
 8 risk , the alpha, ensuring that the Claimant remained
 9 exposed to it, but to minimise exposure to general
 10 market volatility , which Mr Smith described as the beta,
 11 or the beta (pronounced) in American English.
 12 As I said, the Claimant does not claim for its
 13 losses on the swaps.
 14 Finally, as we see on slide 82, contrary to the
 15 calculations that Professor Dow presented, the Claimant
 16 actually suffered trading losses .
 17 As Mr Smith explained in his evidence, the Claimant
 18 suffered an immediate trading loss on its shares in SCT
 19 of \$87 million. After deducting gains on the swaps the
 20 net trading loss was \$45 million. But the Claimant does
 21 not advance a separate claim for these trading losses .
 22 So turning now to how we say the tribunal should
 23 frame the quantum analysis, we say this case gives rise
 24 to a typical quantum analysis. What would Claimant's
 25 investment in the SC&T shares have been worth in the

1 immediate aftermath of a no vote, ie in the
 2 counterfactual scenario that the ROK had not breached
 3 the Treaty?
 4 The framework for calculating damages is therefore
 5 a straightforward comparison of the actual and the
 6 counterfactual. What the shares would have been worth,
 7 counterfactual, less what the Claimant actually
 8 received, the actual.
 9 This is of course the normal damages framework, but
 10 it is notably not addressed by any expert on behalf of
 11 the ROK.
 12 So we say that in the counterfactual scenario the
 13 merger would not have been approved. This we say is
 14 a matter of simple arithmetic.
 15 We also note the total absence of any evidence, any
 16 actual evidence, beyond Professor Dow's inexpert
 17 speculations that Samsung had any plan B for achieving
 18 the merger beyond the desperate and corrupt scheme it
 19 actually deployed to secure the NPS votes. If that had
 20 failed , the merger, being the merger at the predatory
 21 ratio that was meticulously prepared, was off the table.
 22 Nor is it credible to suggest that a similar
 23 transaction would have been put forward immediately. As
 24 we've seen from the contemporaneous evidence that is
 25 excerpted on slide 83, [REDACTED]

1 [REDACTED] And in the final weeks before the merger
 2 vote, we see on the slide, [REDACTED]
 3 [REDACTED]
 4 [REDACTED] He says:
 5 [REDACTED]
 6 As we see from the evidence referred to on slide 84,
 7 [REDACTED]
 8 [REDACTED]
 9 [REDACTED]
 10 [REDACTED]
 11 So as against this realtime analysis from Samsung
 12 itself, the ROK offered only wholly unsupported
 13 assertion, which we see on slide 83.
 14 We say, as Professor Milhaupt stated, that it
 15 follows axiomatically that SC&T's share price would
 16 react immediately in the event of successful opposition
 17 to the merger. The risk of the merger being approved
 18 was already priced into the shares, as we see from the
 19 excerpt on slide 86. In the semi-strong efficient
 20 market that everybody agrees the shares were traded in,
 21 the fact of the merger being defeated would certainly
 22 have been reflected in the share price and it would have
 23 been reflected instantaneously.
 24 It is almost universally accepted that the merger
 25 was a predatory transaction that transferred value from

1 SC&T shareholders to Cheil shareholders. That's
 2 summarised on slide 87. This was the view not just of
 3 Mr Boulton, but also of both parties' experts on
 4 Korean capital markets, Professor Milhaupt and
 5 Professor Bae.
 6 The only exception was Professor Dow, and we see his
 7 position depicted on slide 88, expressing incredible,
 8 incredible, agnosticism concerning the very existence of
 9 tunneling as a phenomenon.
 10 But, as Mr Boulton persuasively testified, if the
 11 SC&T shareholders were 9 trillion Korean Won better off
 12 after the merger was rejected, this news would have been
 13 instantaneously reflected in the market price.
 14 9 trillion Won was half the value of SC&T in the market.
 15 So any market reaction to this news can have been
 16 expected to be significant.
 17 Moreover, in the counterfactual scenario, there
 18 would have been a galvanised blocking minority to oppose
 19 future such predatory transactions, and indeed this was
 20 precisely what Elliott had identified going into the
 21 investment.
 22 As Mr Smith set out in his uncontested evidence --
 23 I'm referring here to his first witness statement,
 24 paragraph 15 -- Elliott was alert at the time it
 25 invested in SC&T to the fact that the [REDACTED] family and

1 Samsung affiliates held only a minority position in
 2 SC&T, and that is what led Elliott to conclude that,
 3 notwithstanding some rumours, a merger would only take
 4 place on fair terms, as Mr Partasides took you through
 5 earlier.
 6 So the key quantum question really is, therefore,
 7 not would the SC&T share price have gone up in the
 8 counterfactual scenario, but by how much. And answering
 9 that question requires a specific focus on what would
 10 have happened to SC&T's share price if the merger had
 11 not been approved.
 12 On that key quantum question you heard from
 13 Professor Dow himself in testimony excerpted on
 14 slide 89. His analysis is of no use to you. He doesn't
 15 offer you an answer.
 16 As you see from the excerpt on slide 90,
 17 Mr Boulton's analysis does answer that question. That
 18 was the central focus of his second report.
 19 Mr Boulton quantifies by how much SC&T's share price
 20 would have increased on news of a shareholder vote
 21 against the merger, in three steps.
 22 So first, he values the investment, being Claimant's
 23 shares in SC&T, as of the valuation date, using sum of
 24 the parts methodology.
 25 Second, in order to determine by how much they were

1 discounted, he compares that to market price.
 2 And then finally, he evaluates by how much the
 3 shares would have appreciated in value, by how much the
 4 discount would have reduced, in the counterfactual
 5 scenario.
 6 Taking each step in turn, in terms of valuing the
 7 shares on the valuation date, and this is an area where
 8 obviously the experts disagree, we say the shares cannot
 9 properly be valued at the share price on the valuation
 10 date, for two reasons.
 11 First, we say so because using the share price on
 12 the valuation date would patently undervalue them, and
 13 it would not remove the effects of the ROK's wrongdoing.
 14 There was at the time widespread consensus that SC&T
 15 shares were undervalued, and there was no real mystery
 16 as to why that was, at least in large part.
 17 The market perceived a risk, not a certainty, but
 18 a risk that SC&T would be the target of a tunneling
 19 merger, and it was pricing that uncertainty into the
 20 share price.
 21 In addition, as we now know, for years prior to that
 22 date the share price had been the subject of a sustained
 23 campaign by Samsung and the [REDACTED] family to depress the
 24 share price in order to accomplish the very tunneling
 25 merger that ultimately caused the loss at issue here.

1 Indeed, as the evidence that's recalled on slide 91
 2 shows, the assertion that the share price was affected
 3 by the Samsung campaign is based on things the ROK's
 4 courts have either already found or allegations that the
 5 ROK is itself currently advancing.
 6 On Wednesday you heard Professor Dow suggesting that
 7 only impacts on share price due to market manipulation
 8 should be taken into account, while those due to
 9 tunneling should not. That argument, an excerpt of
 10 which is shown on slide 92, is fundamentally
 11 misconceived, as we will explain in greater detail in
 12 written submissions.
 13 But perhaps the biggest problem with it is that the
 14 distinction breaks down as soon as one understands that
 15 what Professor Dow categorises as market manipulation is
 16 the method by which tunneling was achieved in this
 17 situation.
 18 Market manipulation was used to drive the share
 19 price down so that the merger could affect the value
 20 transfer. In this way, to extend Professor Dow's
 21 analogy, the watch was smashed or at least tampered with
 22 so thoroughly by market manipulation so that it had
 23 entirely ceased to tell time on any reliable basis.
 24 Notably, and importantly, there is absolutely no
 25 evidence that the SC&T share price was meaningfully

1 affected at any point prior to the valuation date by
 2 market appreciation of governmental involvement or
 3 a breach of the Treaty.
 4 Notwithstanding Professor Dow's eagerness to draw
 5 the analogy, this case is not RosInvestCo, and the ROK
 6 has advanced no evidence to counter the Claimant's
 7 contention that, like everybody else in Korea, it was
 8 unaware of the concealed collusion between the
 9 government and Samsung until the corruption scandal
 10 broke in 2016, one year after the merger was
 11 consummated.
 12 It would also be wrong as a matter of logic and
 13 principle to use a distorted share price as the measure
 14 of value when entrenching the distorted share price was
 15 the very means by which the loss was inflicted. Doing
 16 so would only obscure the loss. It would not serve as
 17 a reliable measure or method for measuring it.
 18 It would be equivalent to measuring the market value
 19 of an expropriated business after the government had
 20 announced its plan to expropriate. The Treaty tells us
 21 that cannot be done, and the same underlying principles
 22 should defeat the ROK's preferred methodology here.
 23 So if, as we say, you cannot use the actual share
 24 price, then you have to use some other method of
 25 valuation, and there seems to be no serious dispute that

1 the proper way to value an entity like SC&T is the sum
 2 of the parts methodology that Mr Boulton used. We see
 3 that on slide 93, Professor Dow accepting that market
 4 price is only a starting point.
 5 Despite the oft-repeated label of "subjective" being
 6 applied to Mr Boulton's modelling choices, no analytical
 7 errors have been identified in his sum of the parts
 8 valuation and none were raised with him on
 9 cross-examination.
 10 Professor Dow's only criticism of Mr Boulton's
 11 analysis is that the residual holding company discount
 12 that he applies is too low, an issue that does not go to
 13 the integrity of the sum of the parts valuation itself.
 14 Indeed, as you can see on slide 94, Mr Boulton has
 15 adopted a number of conservative assumptions in his
 16 analysis. In the interests of time, I'm not going to go
 17 through all of them, but I'll leave those with you for
 18 your further review.
 19 And of course, and fundamentally, the ROK offers no
 20 alternative valuation of SC&T itself. Certainly
 21 Professor Dow's musings on Wednesday about possible
 22 alternative valuation methods that the tribunal might
 23 wish to consider undertaking shouldn't be taken
 24 seriously, given that he didn't actually do any of that
 25 analysis himself.

1 Instead, Professor Dow's approach is the deeply
 2 unsatisfactory one of identifying the question that
 3 needs to be answered, what is the quantification of
 4 Claimant's loss, and simply saying that it's too hard,
 5 so the answer should be zero.
 6 With respect, that answer simply abdicates the task
 7 that Professor Dow should have performed. His approach
 8 is of absolutely no assistance to the tribunal, who is
 9 faced with the task of quantifying damages. And it's
 10 a particularly unattractive approach to the issue of
 11 quantification of damages in a case in which, in my
 12 respectful submission, there can be no serious question
 13 as to whether a loss has been suffered.
 14 So when it comes to working out what Claimant's SC&T
 15 shares would have been worth in the counterfactual
 16 scenario, the analysis here is notably simpler than the
 17 typical counterfactual scenarios that the tribunal might
 18 be used to considering.
 19 It is a single metric: what would the price of the
 20 share of a single company be? We have observable data
 21 about the price of the share of the company into which
 22 SC&T was merged that we can analyse to give us
 23 information about how the counterfactual scenario would
 24 play out. And we are dealing with predicting prices
 25 over a very short time frame, instantaneously, so there

1 is no difficulty over discounting.
 2 Whether Professor Dow wanted to admit it or not, we
 3 are dealing with information that plainly was and would
 4 have been incorporated into price. The risk of the
 5 merger was affecting price. So the certainty of no
 6 merger undoubtedly would have done so.

7 There can be no credible debate concerning the
 8 directional impact on price. No merger was only good
 9 news for SC&T shareholders.

10 Indeed, as the tribunal will recall by reference to
 11 the evidence that's shown on slide 95, the NPS research
 12 team itself concluded contemporaneously that [REDACTED]
 13 [REDACTED]
 14 [REDACTED]

15 Professor Dow's sarcastic attempts to downplay the
 16 significance of this contemporaneous analysis by the
 17 ROK's own pension experts should be ignored. The fact
 18 is that it was deemed sufficiently important to be
 19 censored by Mr [REDACTED], head of the NPS research team.

20 Further, the analysis by the Seoul High Court in the
 21 appraisal price litigation shows that the NPS research
 22 team was not alone in its views. The court referred to
 23 contemporaneous analysis from Hanhwa Investment that
 24 concluded that if the merger were to fail, the potential
 25 upturn in the share price will reach 40%.

1 So the direction of travel is clear.
 2 It's also clear that the impact would have been
 3 rapid and significant. As you can see on slide 96,
 4 Mr Boulton noted in his oral evidence that even though
 5 he does not agree with the conclusions of
 6 Professor Dow's event study, he agreed that it shows the
 7 market — and I'm quoting — "is responding fast to
 8 signals about whether the merger is likely to go
 9 through".
 10 Specifically, Mr Boulton noted that if something
 11 that merely moves the dial of the likelihood of the
 12 merger caused a 10% change in the market, as many of the
 13 events in Professor Dow's event study did, he said then
 14 that absolute news, the merger has not gone through, is
 15 going to have a more significant effect.

16 The contemporaneous note by Samsung Securities
 17 excerpted on slide 97 recognised the same swift and
 18 significant impact that was caused by news that simply
 19 made the merger more likely, more or less likely.
 20 Samsung Securities noted on 10 June 2015, with [REDACTED]
 21 [REDACTED]
 22 [REDACTED]

23 and it further remarked that [REDACTED]
 24 [REDACTED]
 25 [REDACTED]

1 So what remains for the tribunal to decide is the
 2 amplitude: how high would the price go. Mr Boulton
 3 presents the tribunal with a precise figure based on
 4 robust analysis. As we see on slide 98, Professor Dow
 5 simply refused to engage.

6 Mr Boulton quantifies the Claimant's damages in four
 7 steps.

8 First, he calculates the sum of the parts value of
 9 SC&T.

10 Second, he subtracts a holding company discount for
 11 SC&T of 5% or 15%. Why 5 or 15%? This derives from
 12 Mr Boulton's merged entity analysis, and this is
 13 illustrated on slide 99.

14 Now, the merged entity analysis is an analytical
 15 method of separating the discount attributable to fears
 16 of a predatory merger from other factors. It comprises,
 17 first, combining the depressed listed price of SC&T and
 18 the inflated listed price of Cheil to calculate a merged
 19 entity listed price, and this has the effect
 20 analytically of removing the effect on price of fears of
 21 the predatory merger, because the two cancel each other
 22 out.

23 Mr Boulton then combines his sum of the parts
 24 valuations for SC&T and Cheil, and subtracts the sum
 25 from the merged entity listed price.

1 The result is the holding company discount with
 2 concerns about the predatory merger removed.

3 On 25 May 2015, one day prior to the merger
 4 announcement, and 1 September 2015, which was the day
 5 the merger was completed, Mr Boulton observes that
 6 discount was approximately 5%. Within 30 days before
 7 and after that range, so moving out 30 days from either
 8 side of that range, the highest observed discounts in
 9 that period were approximately 13.9%, and that is where
 10 Mr Boulton derived the conservatively calculated 5–15%
 11 range for SC&T's holding company discount in the
 12 counterfactual scenario.

13 He then subtracts this discount from the sum of the
 14 parts value of SC&T to identify SC&T's adjusted
 15 intrinsic value, and he subtracts from this intrinsic
 16 value of SC&T's shares the amounts that EALP has
 17 received, the actual, to derive the damages calculation.

18 Professor Dow's focus on Wednesday appeared to be to
 19 argue that the residual discount that Mr Boulton
 20 calculated was too low. Now, we'll have to address a
 21 number of Professor Dow's arguments in written
 22 submission, but perhaps the most egregious of the
 23 arguments we heard from him involved his use of the
 24 trading plans prepared by Elliott as a basis for
 25 imputing to the Claimant a view on the holding company

1 discount for SC&T, and I do want to take just one minute
2 to address that today.

3 The effort to equate those trading plans with an
4 assessment by Elliott of the expected long-term holding
5 company discount is completely baseless.

6 First, Mr Smith testified that the unwind plan did
7 not reflect an intended sales strategy at all.
8 Moreover, as Mr Smith testified in his witness
9 statements and repeatedly confirmed in
10 cross-examination, "The trading plans entirely ceased to
11 be relevant whenever we adopted a more active approach
12 to an investment". That's his third witness statement
13 at paragraph 18. And Elliott did that in relation to
14 this investment after March 2015.

15 What's more, Professor Dow did not address in
16 Figure 7 of his second report, which we addressed with
17 him in re-examination on Wednesday, what Mr Smith
18 actually said about what Elliott actually knew about
19 SC&T's long-term discount, and we see this on our final
20 slide, slide 100, that in the more than seven-year
21 period from July 2007 to November 2014, SC&T's discount
22 to NAV, SC&T traded at an average of an approximately
23 16% discount to intrinsic value. That's exhibit C-395
24 {C/395/1}.

25 Professor Dow just ignored that, presumably because

1 that degree of historical cross-check actually bears out
2 Mr Boulton's range, and Mr Smith's further evidence,
3 which was completely untested in cross-examination, and
4 I'm quoting here from paragraph 23 of his third witness
5 statement, that:

6 "Defeating the merger would have gone a significant
7 way towards narrowing the discount to NAV of SC&T
8 shares. I expected that the discount would have reduced
9 to 10% or less."

10 In the light of all the evidence and the experts'
11 analysis, and to conclude, the Claimant contends that
12 instantaneously upon rejection of the merger, SC&T's
13 share price can be expected to have incorporated the
14 information that the specific risk of the merger had
15 been averted. The share price would have risen
16 accordingly.

17 Mr Boulton's analysis should give the tribunal
18 confidence that this would be to within 5-15% of full
19 intrinsic value, meaning damages of between \$379,270,999
20 and \$486,314,418.

21 It will be for the tribunal to judge where within
22 that range to set an award of damages, and this is
23 a point that we'll develop more in our written
24 submissions. But in circumstances where the 5% discount
25 is supported by the evidence of the merged entities

1 discount closest in time to the date on which in the
2 counterfactual scenario the market would have impounded
3 the information that the merger had been rejected, there
4 are clear grounds for considering that an award towards
5 the top of that range is warranted here.

6 With that, I will conclude our closing submissions.

7 THE PRESIDENT: Thank you very much, Ms Snodgrass.

8 MR THOMAS: Ms Snodgrass, I'm just going to go back to
9 around page 67 of the [draft] transcript.

10 I'm sorry, mine is moving a little slowly.

11 Okay. It's starting at line 22.

12 MS SNODGRASS: Yes.

13 MR THOMAS: You said:

14 "... as we now know for years prior to that date the
15 share price had been the subject of a sustained campaign
16 by Samsung and the [redacted] family to depress the share
17 price ..."

18 {Day9/68:18}

19 What do you say -- can you tell the tribunal what
20 that period of time is?

21 MS SNODGRASS: You're testing my recollection here.

22 I believe the evidence shows that beginning with the
23 listing of SDS and then the listing of Cheil, the entire
24 succession scheme began with a proposal to line up all
25 of the Samsung subsidiaries to move towards eventually

1 listing of Everland, Cheil, and prepare the merger so
2 that Cheil would be in position to be the merger
3 vehicle, and its share price would be in the right
4 state, ie at a premium, and then SC&T's share price
5 would be at a depressed state.

6 So this -- could someone give me the date of the SDS
7 listing? November 2014 is the SDS listing.

8 MR THOMAS: Okay. That's when I thought that listing took
9 place. But you said for years, for a period of years.

10 MS SNODGRASS: That is a mis-statement by me then. I stand
11 corrected. November 2014.

12 MR THOMAS: Okay, because I'm trying to understand your
13 point about the impact of the campaign on the
14 suppression of the price, and you're saying now that
15 it's November of 2014?

16 MS SNODGRASS: Indeed.

17 MR THOMAS: Not any time --

18 MS SNODGRASS: November 2014 was the Cheil listing. So
19 that's a mis-statement by me.

20 MR THOMAS: Thank you. I just wanted to clarify that.

21 MR GARIBALDI: Ms Snodgrass, I hope that in your submissions
22 you're going to address the question of the discount for
23 taxes and the fact that the calculations of Mr Boulton
24 were pre-tax and also, something that I'm interested in
25 particularly, which is the effects, if any, of the

1 announcement of the vote of NPS in favour of the merger
 2 which took place a few days before the actual vote.
 3 MS SNODGRASS: Yes, we will address those in written
 4 submissions.
 5 MR PARTASIDES: Mr Garibaldi, if I can address you briefly
 6 on the second of those two questions, and let's just
 7 remind ourselves of the timing.
 8 The Investment Committee meeting took place on
 9 10 July, a Friday. The Experts Voting Committee meeting
 10 we've heard so much about took place on 14 July,
 11 a Tuesday. The extraordinary general meeting of
 12 shareholders of SC&T took place on 17 July, the
 13 following Friday.
 14 There were rumours following the Investment
 15 Committee meeting on 10 July that the Investment
 16 Committee had taken the decision. Those rumours were
 17 circulating from 11 July, but there were no rumours as
 18 to the outcome of the decision before 17 July. We're
 19 not aware of any evidence that it was known what the
 20 Investment Committee's decision was before the EGM on
 21 17 July.
 22 So we see no effect between 11 July, the Monday, and
 23 17 July, the EGM, to the share price resulting from the
 24 rumour only of the Investment Committee taking the
 25 decision, rather than the Experts Voting Committee.

1 But we can set that out in more detail in our
 2 written closing submission.
 3 MR GARIBALDI: I hope you do. So it follows from what you
 4 have just said that the communication of the result of
 5 the vote of the Investment Committee was a communication
 6 only to Samsung and to the Blue House and all that. But
 7 it didn't go to the market at large; is that right?
 8 MR PARTASIDES: Yes. There was no public communication.
 9 There were rumours in the market, and indeed the key
 10 piece of information that would have made it on to the
 11 market, but didn't until after the 17th, was the
 12 Experts Voting Committee statement that, as we heard,
 13 was delayed until after the vote.
 14 MR GARIBALDI: Thank you very much.
 15 MR THOMAS: Just to follow up that, this is an important
 16 issue, Mr Partasides.
 17 Just to clarify also, on your analysis of the
 18 evidence, there's no evidence as to the opinion of the
 19 chairman of the Experts Voting Committee, on record,
 20 that occurred during that one-week period between the
 21 vote of the Investment Committee and the extraordinary
 22 general meeting?
 23 MR PARTASIDES: That's right, Mr Thomas. There was no
 24 public knowledge of the dismay that was ultimately
 25 reflected in a toned-down press release that was made

1 after the extraordinary general meeting.
 2 MR THOMAS: Thank you.
 3 THE PRESIDENT: Thank you very much.
 4 We break for an hour for lunch and we will resume at
 5 1.05. Thank you very much.
 6 (12.07 pm)
 7 (The short adjournment)
 8 (1.00 pm)
 9 THE PRESIDENT: Welcome back. I understand — it looks like
 10 at least everybody is ready to resume. So we don't need
 11 to necessarily wait for a few minutes to start.
 12 We are good to go. So, Mr Turner.
 13 Respondent's closing submissions
 14 Submissions by MR TURNER
 15 MR TURNER: Thank you, sir, good afternoon.
 16 Let me begin by echoing my learned friend's comments
 17 at the beginning of his closing speech this morning,
 18 thanking the arbitrators for their attention over the
 19 last fortnight. It's been a long haul, and I share my
 20 learned friend's thoughts as to the spirit of
 21 collegiality with which this hearing has been conducted.
 22 Can I begin by asking — which I hadn't intended to
 23 do, but which is prompted by Mr Thomas' question at the
 24 end of the Claimant's submissions this morning, asking
 25 the Opus operator to put a page of the Claimant's Reply

1 on the screen, please. It is Opus reference {B/6/117}.
 2 This relates to the question that was asked of my
 3 learned friend Ms Snodgrass by Mr Thomas and which was
 4 in the end answered by Mr Partasides.
 5 This is an extract from my learned friend's Reply
 6 {B/6/117} at paragraph 147, and I'll go through the
 7 first two pages quickly.
 8 This is the discussion in the Reply of the famous
 9 meeting of the Investment Committee of the NPS on
 10 10 July 2015, and a number of allegations are made about
 11 it on page 117.
 12 If you go over the page to page 118 {B/6/118},
 13 paragraph (e), my learned friend says:
 14 "It is also apparent that the outcome of the
 15 Investment Committee meeting was leaked to the media by
 16 the NPS's CIO [REDACTED] and Chairman [REDACTED], as recorded in
 17 text messages ..."
 18 Etc.
 19 Then on page 119 {B/6/119} he sets out a table, and
 20 then in paragraph (f) he notes that:
 21 "... the day after the NPS's Merger decision, the
 22 Korean press reported that the NPS Investment Committee
 23 had decided that the NPS would vote in favour of the
 24 Merger."
 25 The footnote reference is to my Statement of Defence

1 and also exhibit R-131, and if we can put {R/131/1} on
 2 the screen, this is a press release posted -- you can
 3 see under the picture -- on 11 July 2015. That's the
 4 Saturday after the Friday on which the decision was
 5 made, which also answers the question that was put to
 6 Professor Dow as to when that decision was known.

7 The press release says, and we need only look at the
 8 first paragraph, although the fourth is also
 9 interesting :

10 "It is reported that the National Pension
 11 Service ... the largest shareholder of Samsung C&T, has
 12 decided to vote yes to the merger between Samsung C&T
 13 and Cheil Industries."

14 So that is the answer to your question to
 15 Mr Partasides that I wanted to begin with.

16 Sir, as I say, we have been here for the last
 17 fortnight and the question is what we have learned.

18 The Claimant has taken the decision, which is
 19 perfectly proper and legitimate, I'm not at all seeking
 20 to suggest otherwise, to present the tribunal today with
 21 a summary of its case.

22 We have made the decision to deal with highlights of
 23 the evidence as it has unfurled before you over the last
 24 two weeks, and we will not be repeating our opening
 25 submissions. Where therefore we do not deal with

1 certain subjects, and one that was dealt with at length
 2 and in respect of which a number of corrections as to
 3 what is agreed and not agreed will have to be made in
 4 writing, being attribution, it is not that we are -- no
 5 inference is to be drawn from our not dealing with
 6 topics such as that this afternoon, as to how we situate
 7 that in our case.

8 We will deal with all of that in our written closing
 9 submissions in due course.

10 So what is the big issue that we have heard over the
 11 last fortnight that has changed the shape of this case?
 12 And the answer is, in one word: swaps.

13 We have learned that there was one transaction with
 14 two parts. Elliott made an investment in SC&T and it
 15 also made an investment, not in the technical sense of
 16 the Treaty, but in economic terms, in Cheil through the
 17 swaps that have been the subject of discussion with the
 18 arbitral tribunal and also were covered with the quantum
 19 experts on Tuesday and Wednesday.

20 It is important to recognise, and I'll come on to
 21 this in more detail, that this was indeed one
 22 transaction, part of which, the Cheil part, was withheld
 23 from the arbitral tribunal, from us, and indeed, as we
 24 saw, from Mr Boulton.

25 We say this is the beginning and the end of the

1 case. The Claimant made no loss at all. Indeed,
 2 overall it made a trading profit.

3 Sir, in introducing our closing submissions this
 4 afternoon, I would like to repeat one point from our
 5 opening submissions, which has also cropped up once or
 6 twice over the last fortnight, and that is the Republic
 7 of Korea's position so far as the ongoing and completed
 8 legal proceedings, both criminal and civil, are
 9 concerned. That is that the Republic of Korea is
 10 a state governed by the rule of law. The Republic of
 11 Korea in no way seeks to resile from the decisions of
 12 its courts. We ask the arbitral tribunal to look at
 13 those decisions, whether they are of the criminal courts
 14 or of civil courts, in the context in which they were
 15 rendered and for the purposes for which they were
 16 rendered, and we ask the tribunal to look at the claim
 17 that is defended by the Republic of Korea in the light
 18 of the Treaty.

19 It is a claim under the Treaty, and the Claimant
 20 needs to meet all of the requirements of the Treaty. In
 21 so doing, we do not seek in any way, I repeat, to resile
 22 from the decisions of the Korean courts, which must
 23 though be seen in their context in the Korean legal
 24 system.

25 Sir, before I hand over to my learned friend

1 Mr Lingard, who will deal with questions of liability,
 2 let me also raise one other introductory point. That
 3 is -- and we heard a lot about it from my learned friend
 4 Mr Partasides this morning -- the Claimant's assumption
 5 of risk.

6 This cannot be simply dismissed with a wave of the
 7 hand. It is clear that when the Claimant bought the
 8 7.7 million-odd shares between January and the end of
 9 May 2015 -- that is to say before the announcement of
 10 the merger and the setting of the merger ratio -- it
 11 knew of the regulatory environment in the Republic of
 12 Korea. It knew how merger ratios were to be set. It
 13 knew of the prospect of a merger in order to re-organise
 14 the Samsung Group, as had been widely discussed as
 15 Mr Smith was taken to by Mr Lingard in
 16 cross-examination. It knew that there was a risk of
 17 what has been called tunneling -- which we understand,
 18 by the way, to be a term that comes from ultimately the
 19 Czech Republic, but Eastern Europe more widely after the
 20 fall of the Berlin Wall to describe the risk of
 21 shareholders taking assets from companies, and which has
 22 been widely debated as a known and current phenomenon in
 23 the Korean market.

24 Not only did they know that that was a risk, which
 25 gives rise to the Korea discount itself, but they also

1 knew that the price at which they were buying was
 2 necessarily affected by those risks .
 3 As Professor Dow shows in his first report at
 4 table 4 at page 52, Elliott made a profit on those
 5 7.7 million shares .
 6 Furthermore, after the merger announcement, Elliott
 7 bought 3.4 million—odd further shares. The price
 8 between the merger announcement and a week or so later
 9 of SC&T shares went up, as we discussed with Mr Boulton
 10 by 38%. Rather than taking advantage of that increase
 11 in price, in the light of its own trading plans, the
 12 Claimant bought 3.4 million—odd further shares.
 13 Sir, with that introduction, I pass the floor to my
 14 partner, Mr Lingard, who will deal with questions of
 15 liability .
 16 Submissions by MR LINGARD
 17 MR LINGARD: Mr President, members of the tribunal, good
 18 afternoon.
 19 I'm going to continue the theme Mr Turner has begun,
 20 and that is to focus only on highlights of the evidence
 21 as they've emerged over the past two weeks, and I begin,
 22 before turning squarely to questions of liability , with
 23 just one point on the Republic's preliminary objections .
 24 The tribunal will of course be aware that we
 25 maintain all of those objections and will say more about

1 them in our written closings in due course, but one
 2 point to highlight now from the testimony over the past
 3 weeks.
 4 It's this , and it begins in slide 2 in our deck, to
 5 which I'd invite the members of the tribunal now to
 6 turn.
 7 It arises from the testimony of the Claimant's
 8 administrative law expert, Professor CK Lee. The
 9 tribunal will of course recall Professor CK Lee telling
 10 us all that he was the only expert there was on the
 11 subject of the interrelationship of the NPS and the
 12 National Pension Fund and their respective positions in
 13 the Korean administrative structure.
 14 The starting premise in his cross—examination was an
 15 uncontroversial one. It's on the left —hand side of
 16 slide 2. That is that one organ of the state can
 17 obviously not sue another organ of the state.
 18 But in support of his written opinion in this case
 19 before this tribunal that the NPS was in fact an organ
 20 of the state, he cited only one of his published works
 21 in support, and he was taken to that published work, and
 22 that published work said quite the opposite. That
 23 published work said, and we see it on the right—hand
 24 side of slide 2, that in fact the state could sue the
 25 NPS for damages.

1 If we turn then to slide 3 in our deck, we see in
 2 further questioning from Mr Garibaldi that Professor CK
 3 Lee quickly resiled from his published view, saying he
 4 had gotten it wrong. We can see his answer at line 22
 5 on the slide :
 6 "Now that you have posed ... that question,
 7 I realise [I] was not correct."
 8 We would simply urge the members of the tribunal to
 9 accept the consequences of Professor CK Lee's written
 10 opinion, not the one he offered on the fly on
 11 examination in this hearing. We say it follows that the
 12 NPS must not found to be an organ of the Korean State.
 13 That's all I propose to say for now on the subject
 14 of preliminary objections. Once again, we will return
 15 to those and other aspects of the Republic's defence in
 16 writing in due course.
 17 I turn then to the question of liability and key
 18 developments in the facts as they've emerged over the
 19 past two weeks that go to the case for breach advanced
 20 against us.
 21 The tribunal will of course recall that the alleged
 22 breaches are two. There is first an allegation that the
 23 Republic breached the minimum standard of treatment, and
 24 second, an allegation that the Republic breached the
 25 guarantee of national treatment. We've heard nothing

1 from the Claimant about the latter of those allegations
 2 in this hearing. We say it is not a serious allegation
 3 and so my focus this afternoon will be on the allegation
 4 of breach of the minimum standard.
 5 As Mr Turner did, I begin in that context with the
 6 question of assumption of risk.
 7 If we turn to slide 4, we see on the left of that
 8 slide an example of a proposition that repeatedly has
 9 been put by the Claimant in these proceedings. It's
 10 that it bought shares in SC&T on the basis that the
 11 shareholder vote approving the merger was, and these are
 12 the words from the Claimant's opening in these
 13 proceedings, "extremely unlikely". You see that in the
 14 final highlighted extract on the left of this slide 4.
 15 Again, from the Claimant's opening.
 16 That proposition, that the shareholder vote going in
 17 favour of the merger was extremely unlikely, as the
 18 Claimant would have it, is simply not borne out in the
 19 contemporaneous evidence.
 20 I invite you to compare that proposition put by the
 21 Claimant to the contemporaneous advice it received from
 22 Spectrum Asia, which we have extracted on slide 4.
 23 Again, it's exhibit R-255. {R/255/1}.
 24 We see first that that advice was plain, that the
 25 merger was, and I quote, considered "inevitable", and

1 second, that there was no reason to believe the NPS
 2 would oppose the merger. That goes squarely to the
 3 question of the shareholder vote. We can see the second
 4 extract from Spectrum Asia on slide 4:
 5 "So far, the NPS's stake has not upended the complex
 6 web of cross-shareholdings..."
 7 And Spectrum continues in its contemporaneous advice
 8 to the Claimant:
 9 "... there is no evidence that it intends to."
 10 More specifically, we learned from Mr Smith in
 11 cross-examination that the merger, this merger, the
 12 merger that is impugned before this international
 13 tribunal, had all along been part of the Claimant's
 14 modelling. If we turn to slide 5, we see an example of
 15 that. You can see Mr Smith accepting in the extract on
 16 the left that a merger involving C&T and Cheil was part
 17 of his own proposals and plans.
 18 He then concludes with a qualification that, as
 19 counsel opposite this morning rightly said, Mr Smith
 20 made repeatedly throughout his examination, and that is
 21 that any such merger would be on what Mr Smith called
 22 fair terms. We see that at the bottom of the extract on
 23 the left of slide 5.
 24 It is not entirely clear what Mr Smith meant by
 25 fairness. It may have been Elliott's own unilateral

1 conception of fairness. It may have been a merger
 2 derived from a merger ratio based on Elliott's
 3 calculation of the net asset value of the companies.
 4 And to be fair to Mr Smith, there was a suggestion of
 5 that in his examination at Day 3 of the transcript at
 6 page 86, lines 13 to 18 {Day3/86:13-18}. Of course
 7 there is no such provision in Korean law, nor had there
 8 been at any relevant time, for a merger to be concluded
 9 based on net asset values.
 10 More generally, let me make three observations in
 11 response to the testimony we heard from Mr Smith about
 12 the merger being on his construction of fair terms.
 13 The first observation is this. Elliott knew, as
 14 indeed any investor in South Korea would know, that the
 15 merger ratio was to be fixed based on market prices.
 16 That's made clear in the Enforcement Decree to the
 17 Capital Markets Act which is in the record at exhibit
 18 R-25 {R/25/1}.
 19 The members of the tribunal may recall the letter
 20 I showed in our opening slide deck, a letter written by
 21 Elliott to SC&T, less than a week after its first
 22 purchase of shares. It's a letter dated February 4,
 23 2015. It's in the record as exhibit C-11 {C/11/1},
 24 a letter in which Elliott rightly referred to the market
 25 price-based merger ratio as being mandatorily

1 applicable. "Mandatorily applicable" were the words
 2 Elliott used, and they were right.
 3 That mandatorily applicable merger ratio derived
 4 exclusively from market prices may be a good law or it
 5 may be a bad law. You heard Professor Dow's testimony
 6 that in his economic view it is in fact a good law
 7 designed to protect shareholders. He said that at
 8 {Day8/36:15}.
 9 But frankly, the characterisation of the law is
 10 wholly beside the point. It was the law, it was the law
 11 on which any public company merger was to be conducted,
 12 and Elliott knew it. There is not, and nor could there
 13 be, any claim against the Republic impugning that law.
 14 The second observation is this. Elliott knew, as
 15 any sophisticated investor in Korea would have known,
 16 that the timing of a public company merger was wholly in
 17 the discretion of the merging companies. The managers
 18 of those companies could propose the merger at any time.
 19 It follows that any unfavourable merger ratio, as
 20 determined from the perspective of the shareholders of
 21 one of those companies, could be the result of what
 22 we've come to know as tunneling. It could be the result
 23 of tunneling properly so-called. That is the ordinary
 24 preference of a controlling family or controlling
 25 shareholder, to direct contracts to one company rather

1 than the other.
 2 If that resulted in an unfavourable merger ratio, it
 3 would result from the timing of the merger's proposal,
 4 and that timing was, as the Claimant knew, wholly in the
 5 control of the companies.
 6 The third observation is this. Elliott also knew,
 7 as any sophisticated investor in South Korea would know,
 8 that the two factors I have just spoken to inexorably
 9 led to the conclusion that a merger ratio may not be in
 10 the best interests of the shareholders of one of the
 11 companies.
 12 Recall on the right-hand side of slide 5 that
 13 Spectrum's advice to Elliott was similarly unambiguous
 14 on this point. See the second highlighted extract on
 15 the right of slide 5; C&T shareholders may not
 16 necessarily benefit from the merger.
 17 Before I leave Spectrum Asia, let me note briefly on
 18 slide 6 that there can be no doubt but that the Claimant
 19 relied on Spectrum Asia in connection with this
 20 investment, as indeed it had evidently on frequent
 21 occasions with respect to other investments.
 22 The Claimant also evidently knew of the particular
 23 transaction structure that came to characterise this
 24 merger. We see that as we turn then to slide 7.
 25 Mr Smith confirms on cross-examination that he knew that

1 Cheil, the company that was previously called Samsung
 2 Everland, was likely to become the ultimate holding
 3 company.
 4 Note that he confirms he knew that in April 2014,
 5 some eight months before the Claimant's first purchase
 6 of shares in SC&T.
 7 We've heard, as I have already said, a lot of
 8 discussion over the past two weeks of tunneling, and
 9 Mr Turner will return to discuss the consequences of
 10 that concept for the prices of shares traded on the
 11 Korean Exchange. I want for now to make a different
 12 point. It's this, and it's on slide 8.
 13 The Claimant's expert, Professor Milhaupt, confirmed
 14 that any sophisticated investor in Korea, logically
 15 enough, would be aware of that risk, that risk of
 16 tunneling.
 17 I also want to be clear that our assumption of risk
 18 arguments apply to the entirety of the Claimant's
 19 shareholding, to all 11.1 million shares. Professor Dow
 20 was asked on examination about a smaller portion of
 21 those shares. That is the 3.4 million shares that were
 22 bought after the formal announcement of the merger. He
 23 was cross-examined on his testimony in the RosInvest
 24 case.
 25 The tenor of those questions was that the merger was

1 not certain at the time the Claimant bought those
 2 3.4 million shares. There had been an announcement but
 3 not yet a shareholder vote, and of course that is
 4 factually true.
 5 But it is, we say, not at all how risk is to be
 6 understood. Risk is risk. Risk is not certainty.
 7 An investor makes a bet and it may win or lose that bet.
 8 That is precisely, we say, risk, risk that the Claimant
 9 here assumed, and that is most acutely true with respect
 10 to the 3.4 million shares bought after the merger
 11 announcement, but the argument holds, we say, also with
 12 force, with respect to the 7.7 million shares bought
 13 before the formal announcement of the merger.
 14 Recall once again the advice to the Claimant from
 15 Spectrum Asia. That was dated March 19, 2015, from the
 16 very earliest days of the Claimant's share purchases in
 17 SC&T.
 18 Now, we've heard the Claimant seek to draw
 19 a distinction between the assumption of commercial risk
 20 on the one hand, and government risk on the other,
 21 and I need at least briefly to respond to that.
 22 Our argument here does not for a moment go to the
 23 question of wrongfulness or international illegality,
 24 but rather the assumption of the risk that the
 25 government might support the merger.

1 If we go ahead to slide 10, we can see the
 2 Claimant's own realisation of that very fact, again,
 3 from the earliest days of its acquisition of shares in
 4 SC&T.
 5 This internal Elliott research note, dated
 6 February 18, 2015 -- it's exhibit R-252 {R/252/1} --
 7 describing the importance of Samsung to the Korean
 8 economy, and the possibility that Samsung would lobby
 9 the government for approval and support and -- and I'm
 10 quoting:
 11 "... we suspect Gov support may not be withheld
 12 given Samsung's size and status."
 13 Let me turn now from the question of assumption of
 14 risk to the Claimant's so-called restructuring plans.
 15 And I turn to this subject because it is related to our
 16 submissions on assumption of risk, though clearly it
 17 also goes to our submissions on damages, to which
 18 Mr Turner will come.
 19 Mr Smith spoke at some length about these so-called
 20 restructuring plans in re-direct examination by counsel
 21 opposite. Members of the tribunal will recall the
 22 reference in those plans to Elliott's success, as it
 23 characterised it, with the restructuring of a Hong Kong
 24 group, there being no reference in those plans whatever
 25 to any success in restructuring any Korean company,

1 Chaebol or otherwise.
 2 But in any event, it's our submission that those
 3 plans represent nothing more than an artifice. They
 4 were draft internal ideas. The document to which
 5 counsel opposite took Mr Smith on re-direct examination
 6 is plainly marked "Draft", and altogether more
 7 importantly, as we see on slide 11, it was simply never
 8 communicated to the company.
 9 Mr Smith testified that he engaged the individual
 10 identified in the documents as phillipham63@gmail.com as
 11 an intermediary in order to help him pass the plans to
 12 Samsung C&T. Mr Smith also accepted on
 13 cross-examination that this Mr Ham got no traction in
 14 those discussions. See his answer in the top extract on
 15 the right of slide 11:
 16 "The CEO did not express to Mr Ham that this was
 17 something he wanted to discuss with him."
 18 And as to the written materials, the materials to
 19 which counsel opposite took Mr Smith on re-direct
 20 examination, Mr Smith was plain that he had no reason to
 21 believe they got beyond his bankers at Goldman Sachs to
 22 the company. He says in answer to the question:
 23 "You do not know if they went were Goldman Sachs to
 24 Samsung C&T?
 25 "Answer: I'm not sure. I'm not sure that they went

1 further."

2 And that, we say, is the end of the matter with

3 respect to the so-called restructuring plans.

4 I turn then to a different subject, and that is the

5 subject of the NPS's own decision—making as to how to

6 vote its shares on this merger.

7 I begin with the Investment Committee.

8 The members of the tribunal will recall our lengthy

9 submissions on opening, walking through the minutes of

10 the Investment Committee meeting on July 10, 2015.

11 Those minutes are at exhibit R-128, {R/128/1} and also

12 the reference we made to a longer, somewhat more

13 detailed, informal note of the meeting, which is in the

14 record at exhibit C-428 {C/428/1}.

15 You have also heard about the importance for the NPS

16 of reviewing its portfolio in an holistic fashion. That

17 is considering its holdings across the entire Samsung

18 Group.

19 That point was confirmed at the level of economic

20 common sense by Professor Bae. I have that on slide 12.

21 This is about the content of the Investment Committee's

22 decision.

23 There is a different question about which we've

24 heard some in submissions from counsel opposite in these

25 proceedings, and it's the counterfactual at the

1 Investment Committee level. That is the question of how

2 the Investment Committee members might have voted absent

3 what is alleged to be fabricated merger synergy

4 calculations by employees of the National Pension

5 Service.

6 You will recall the Claimant's opening slides, the

7 table of how those members of the Investment Committee

8 might have voted in the absence of the allegedly

9 fabricated synergy calculations. Those for the

10 transcript are slides 68 and 134 from the Claimant's

11 opening.

12 You will also recall, and I move now to slide 13,

13 you will also recall how the Claimant characterised that

14 in opening. That is, the Investment Committee members

15 having said themselves how they would have voted.

16 Now, the evidence here is substantial and it is

17 complicated. The limit of my submission today that we

18 will expand in writing is this: it is to respectfully

19 urge the members of the tribunal to study all of the

20 evidence as to what the members of the

21 Investment Committee said as to how they would have

22 voted, not simple extracts from that evidence.

23 We sought to complete the evidentiary record, or

24 extracts from that record already before you in the

25 demonstrative we provided in our opening submissions.

1 That's the Republic's demonstrative C, setting out the

2 full context of precisely what the members of the

3 Investment Committee in fact said, rather than the

4 conclusions drawn by the Claimant.

5 I have been speaking to the Investment Committee.

6 I turn now to a separate question, and this separate

7 question had, at least until the hearing, been, as we

8 understood it, the thrust of the case advanced against

9 its Republic. It's the question of which committee

10 ought to have made the decision, whether it be the

11 Investment Committee or the Special Committee.

12 As I turn to that question, I begin, as we say we

13 must, with the text of the Voting Guidelines, and that's

14 on slide 14 of our deck.

15 The central provision here is Article 8, sub 2, of

16 the Voting Guidelines, and that is set out at the top of

17 slide 14.

18 It provides that if the Investment Committee finds

19 a matter difficult, that's the word used, it may, and

20 again that is the word used, "may", request a decision

21 from the Special Committee.

22 Now, I'm reluctant to say this, I say it with some

23 trepidation, but it is our understanding that it is

24 accepted that there must first be a finding of

25 difficulty. It seems to us that is the natural

1 consequence of at least the testimony of the Claimant's

2 expert Professor CK Lee, and I turn to that on slide 15.

3 It seems to us that Professor CK Lee could not quite

4 bring himself to say it, but there is only one thing to

5 be drawn from the contortions one sees extracted on this

6 slide 15.

7 Professor CK Lee says that the Investment Committee

8 or, as I understand his testimony, only one member of

9 the Investment Committee, need simply intuit, that's the

10 word he used, need simply "intuit" that a matter is

11 difficult, and that would constitute a finding.

12 As a mechanism, we say that simply makes no sense.

13 As a mechanism for a committee finding, the intuition in

14 Professor CK Lee's construction of a finding of

15 difficulty cannot suffice. But this testimony should

16 suffice to establish that a finding of such difficulty

17 is in fact necessary.

18 If we compare to the process adopted in connection

19 with the SK merger on which the Claimant places such

20 emphasis, it is plain from the record that the

21 Investment Committee members there in fact voted, as one

22 would expect for a body comprised of more than one

23 individual, voted to find that that matter was

24 difficult, and thus that it ought be referred to the

25 Special Committee. We see that in the minutes at 104.

1 Let me note briefly before I leave the SK merger,
 2 let me note by way of a guide to the evidence on this,
 3 the testimony from Mr [REDACTED] as to reasons why that merger,
 4 the SK merger, ought be considered different from the
 5 merger that concerns us in these proceedings.

6 On cross-examination at {Day3/195:11} through
 7 {Day3/196:12}, Mr [REDACTED] testified to the relevance of the
 8 treasury shares that were issued in connection with the
 9 SK merger; and in his witness statements, he testified
 10 in both of his witness statements to the relevance of
 11 the judicial imprimatur that had been granted by way of
 12 civil court proceedings in the SCT-Cheil merger that was
 13 not present in the SK merger.

14 That testimony appears at paragraph 21 of his first
 15 witness statement and paragraph 6 of his second witness
 16 statement.

17 Returning though to the process question, the
 18 finding of difficulty, which is documented in the
 19 minutes of the Investment Committee meeting on the SK
 20 merger, there is simply no such evidence of a finding by
 21 the Investment Committee here.

22 What then do we have? We have evidence of sustained
 23 deliberation of the merger at the Investment Committee,
 24 and evidence of a clear mechanism decided at that
 25 meeting for finding the matter difficult. It was not

1 a mechanism designed to make it difficult to find the
 2 matter difficult, but rather that there be clarity on
 3 the process, and that is the open voting system to which
 4 I spoke on opening.

5 We see that set out at pages 14 and 15 of the
 6 IC minutes in the SCT-Cheil merger at exhibit R-128
 7 {R/128/1}.

8 In the absence of a finding by the
 9 Investment Committee of difficulty, we say on a proper
 10 analysis of which body ought make the decision, that is
 11 the end of the matter. There being no such finding,
 12 that is the end of the matter.

13 Mr [REDACTED], on cross-examination, was asked at great
 14 length about the potential role of the Special
 15 Committee. But over the three and a half hours of his
 16 cross-examination, he was not asked at all, not once,
 17 about his view as to what the Special Committee might
 18 have done if it had been asked to decide the SCT-Cheil
 19 merger.

20 He did testify to that subject in his two witness
 21 statements. I have an extract on slide 16. We know
 22 that his testimony is that he simply did not believe it
 23 was possible to predict a decision of the Special
 24 Committee before in fact there had been Special
 25 Committee deliberations on the substance of a particular

1 transaction.

2 Now, it's no doubt true that Mr [REDACTED], who we say is
 3 a straightforwardly honest witness presented by the
 4 Republic in these proceedings, there is no doubt that he
 5 was angry, as he testified before you, he was angry that
 6 this matter was not referred to his committee.

7 That anger, though, we say, tells you nothing at all
 8 about what the guidelines require.

9 Mr [REDACTED] was similarly clear, and I have this set out
 10 in slide 17, on cross-examination, that he had not
 11 previously engaged with the question of how matters came
 12 to the Special Committee. His testimony was,
 13 and I quote:

14 "Prior to this SC&T merger case, the requirement for
 15 any referral to the Special Committee was never handled
 16 or discussed."

17 In other words, he saw matters that came to his
 18 committee; he did not deal with the question of how
 19 those matters got there.

20 We also heard a lot in the cross-examination of
 21 Mr [REDACTED], and indeed again this morning, about the meeting
 22 convened by the Special Committee to discuss these
 23 process questions. On that subject, Mr [REDACTED] was clear
 24 that regardless of what the members of the Special
 25 Committee may have wished for, that they may have wished

1 this merger to come to them for decision, Mr [REDACTED] was
 2 clear that his committee had no legal authority at all
 3 to overturn the decision that had been taken.

4 That testimony is extracted on slide 18. His
 5 evidence was unambiguous:

6 "We reviewed the relevant regulations and confirmed
 7 that there was no basis in the regulations for us to
 8 overturn the Investment Committee's decision, and to do
 9 so, to overturn the Investment Committee's decision,
 10 would be problematic from a legal standpoint."

11 In that context, and finally on this point for now,
 12 there is a question that was raised again this morning
 13 about whether the chair of the Special Committee had
 14 authority to convene a meeting to decide how the NPS
 15 would vote.

16 The members of the tribunal may recall the reference
 17 made by the Claimant to Article 5, sub 5, sub 6 of the
 18 Fund Operational Guidelines. Those are at exhibit R-99
 19 {R/99/1}, providing that the chair of the Special
 20 Committee can call the meeting with respect to "other
 21 matters" that are deemed necessary by the chair of the
 22 Special Committee.

23 In short, our submission is that the Claimant wholly
 24 ignores the word "other" this that provision. That
 25 provision follows the standard provision that it is for

1 the Investment Committee to decide how to vote, but if
2 the Investment Committee decides that the matter is
3 difficult , it may refer to the Special Committee.

4 Thereafter there is the provision that the chair of the
5 Special Committee can convene a meeting for other
6 matters.

7 No suggestion on the text of the guidelines , nor in
8 Mr [REDACTED]'s evidence, that the Special Committee
9 unilaterally could usurp the standalone regular power of
10 the Investment Committee to decide how to vote shares.

11 Those then in summary are our short submissions on
12 highlights from the past two weeks on the questions of
13 the facts as they go to liability for the claims
14 advanced against the Republic. With that, I will stop
15 and invite you once again to recognise Mr Turner on the
16 questions of damages. Thank you very much.

17 Further submissions by MR TURNER

18 MR TURNER: And I very much hope you do recognise me, sir,
19 after these ten days of hearing.

20 Sir, I will begin with one or two remarks on the
21 question of causation, picking up on the points that my
22 partner, Mr Lingard, has just taken you to.

23 Let me begin on slide 19 with Professor Dow's
24 presentation of the counterfactual in his view, what he
25 called his but—for scenarios.

109

1 There is a third scenario that Professor Dow did not
2 include on this. It was a matter that he did not need
3 to deal with, but that is that there remains the
4 possibility that the NPS's vote itself is not what my
5 learned friend has called the casting vote, and this is
6 an example of where you need to look at decisions of
7 courts and people's discussions in the light of how
8 people use language in an imprecise way. Nobody has
9 been called upon to analyse what other shareholders
10 would have done in the light of the NPS's decisions one
11 way or the other.

12 But let us look just at these two decision trees.
13 If the NPS vote was unchanged, then nothing changes. If
14 the NPS had voted against the merger, the merger could
15 either still have been approved or rejected. And it is
16 important for you, the arbitrators , to take all of these
17 possibilities into account in the light of what
18 Mr Lingard has explained, about what the Investment
19 Committee might have done in different circumstances,
20 and the Claimant's burden of proof to show that the bad
21 acts that it complains of, if you find them proved, were
22 the proximate cause of its loss.

23 This comes back to the point that I made both in
24 opening and in introducing these closing remarks, about
25 the need for you to consider this case and the

110

1 Claimant's claims in the light of this free trade
2 agreement, and where the Claimant bears the burden of
3 proving causation as well as other matters.

4 There is no certainty that the Investment Committee
5 would have voted to reject the merger without the
6 alleged government interference. There is no certainty,
7 as we have seen, and if we can go to slide 21, somewhat
8 out of sequence. You have seen this slide just now from
9 Mr Lingard's submissions. There is no certainty as to
10 what the Special Committee would have done had the
11 matter been referred to them as being too difficult for
12 the Investment Committee.

13 You have got to know on the appropriate standard
14 what would have happened in order to accept my learned
15 friend's case on causation.

16 If we go back to slide 20, there is a further matter
17 that was picked up by the Claimant during the course of
18 closing submissions this morning, and that is whether or
19 not the extensive holdings of the NPS, and we saw that
20 they had holdings in no fewer than 17 Samsung companies,
21 could have been a reason for a decision to vote in
22 favour of the merger. We will develop all of these
23 points more fully in writing.

24 But you will see here on slide 20 that Mr Boulton
25 accepted, when I took him to the table that showed the

111

1 extent of those holdings, that considering the holdings
2 overall would have been an alternative perspective for
3 the NPS to vote in favour of the merger.

4 I refer you, in the light of the comments made by my
5 learned friends this morning, to the minutes of the
6 Investment Committee, especially on page 11. That's
7 R-128 {R/128/12}. A summary of that decision,
8 especially on page 2, at C-428, {C/428/2} and the
9 evidence of Mr [REDACTED] at C-500 {C/500/1}. All of
10 those go to show that this was indeed something that the
11 NPS had in mind.

12 Furthermore, the Claimant's damages claim depends on
13 a rejection of the merger leading to, and we saw it
14 again in the Claimant's slides this morning,
15 a skyrocketing of the SC&T share price.

16 Nothing alleged against the Republic of Korea would
17 have, in the absence of those allegations, changed the
18 persistent nature of the Korea discount. And we will
19 come back to that during the course of these submissions
20 this afternoon.

21 I turn from that to the question of swaps, and we
22 saw this morning a calculation -- I thought I had noted
23 the slide, but I clearly haven't -- from my learned
24 friend Ms Snodgrass purporting to show that when the
25 tribunal looks at the transaction in the round -- that

112

1 is to say the shares in SC&T and the swaps in Cheil and
2 the other far lesser swaps in SC&T shares -- that that
3 gives rise to a trading loss.

4 The figures used on that slide are the figures that
5 Mr Smith has given as those numbers that were received
6 by Elliott from the settlement with Samsung after paying
7 tax on that settlement.

8 That is not the Claimant's damages case. The
9 numbers that the Claimant has put forward on which its
10 damages claim has been calculated, and which is still
11 advanced, looking at the numbers given at the end of her
12 submissions by my learned friend, Ms Snodgrass, are the
13 figures that Mr Boulton analyses in his report and which
14 are put forward also by my learned friend in his
15 submissions of the gross proceeds which one takes from
16 the gross investment to look at the overall trading
17 loss, which has been the number of 49.5 billion Korean
18 Won that the parties have been debating since the
19 beginning of this case.

20 If my learned friend is now changing his damages
21 case, then we will have something to say about that in
22 due course.

23 Sir, if you look now -- we go to slide 22. I said
24 earlier this afternoon that the full existence of this
25 side of the Claimant's transaction in SC&T and Cheil had

113

1 been withheld from us, from you and from Mr Boulton.
2 And Mr Boulton was very candid about this when we spoke
3 to him on Tuesday. He confirmed that he had not been
4 told, indeed his second expert report contains
5 a definitive statement to the contrary, that there had
6 been a transaction, short swaps involving Cheil.

7 Mr Boulton did not consider that to be a matter of
8 relevance to his damages calculation. We will come on
9 to that in due course this afternoon.

10 But if we go to slide 23, it is absolutely apparent
11 from Mr Smith's evidence--in--chief -- this is
12 paragraph 11 of his fourth witness statement, you will
13 remember, the witness statement that he prepared at
14 short notice because of the disclosure during the course
15 of this hearing of the extent of these swaps. He said
16 in the passage that is highlighted in the middle of this
17 extract:

18 "These short swaps could therefore be expected to
19 neutralise any beta--derived changes in value to our long
20 position in SC&T shares (so--called 'beta--hedging')."

21 He went on:

22 "Third, in (what we considered at the time) the very
23 unlikely event that the Merger was approved, the Cheil
24 swaps would offset some of the downward movement in the
25 price of SC&T shares that was to be expected following

114

1 their exchange into overvalued New SC&T shares upon the
2 consummation of the Merger."

3 It is absolutely obvious and apparent from this
4 extract, as well as from any sensible analysis of the
5 underlying documents, that the SC&T share acquisition
6 and the Cheil swap acquisition were two sides of the
7 same transaction.

8 Mr Smith accepted that the overall transaction gave
9 rise to a profit, as we can see from the next slide,
10 slide 24.

11 Now, we disagree with the actual calculation.
12 I refer you to slide 12 of Professor Dow's presentation
13 for the number of 2.5 billion Korean Won that we say was
14 the overall profit on the transaction. Obviously we
15 will develop this in our written submissions. I just
16 note here that no questions were asked of Professor Dow
17 about those calculations that he presented on Wednesday
18 morning at all.

19 But Mr Smith accepts that even on his calculation of
20 the figures arising out of the swaps, there was an
21 overall trading profit for Elliott.

22 We said at paragraph 387 of our Rejoinder that if
23 there was any loss at all to the Claimant, it was its
24 trading loss, calculated, as I have said, on the basis
25 of the numbers that the Claimant had put forward.

115

1 If that loss is accepted by the tribunal, it has
2 been wholly wiped out by the profit, whether on our or
3 Mr Smith's calculation, on the short swaps.

4 Even on that acceptance of loss, there is therefore
5 no right to damages at all because there has been in
6 fact no loss.

7 The Claimant's profits are real and attested. The
8 losses that they claim in this proceeding are not only
9 unreal and certainly unattested, as I shall discuss in
10 a moment; they are an attempt to extract from this
11 arbitral tribunal a litigation windfall that could never
12 have been obtained in reality.

13 With that discussion of swaps, I pass to the quantum
14 of damages, and I note that in closing submissions today
15 the Claimant has abandoned its primary claim, which
16 I showed to Mr Boulton on Tuesday, of damages without
17 any discount to Mr Boulton's sum of the parts or net
18 asset value calculation of the value of SC&T.

19 The claim that is now made before you is that that
20 sum of the parts valuation should be discounted by at
21 least 5% and up to 15%. There is no case now that no
22 discount should be applied at all.

23 Sir, what is the standard that this tribunal has to
24 apply in assessing the Claimant's damages claim? The
25 answer that both experts give, and we discussed this at

116

1 some length with Mr Boulton on Tuesday, is fair market
 2 value.
 3 The question is what fair market value means. On
 4 slide 25 we have Mr Boulton's position as to the role of
 5 the market price in setting fair value, fair market
 6 value.
 7 He believes that the people who believe that the
 8 market is everything and that the market price is always
 9 right are on the extreme of the idea that the collective
 10 wisdom of thousands of investors is to be preferred to
 11 anything else. That's Mr Boulton's position as to the
 12 relevance of the market price.
 13 His own authority on slide 26 was put to him during
 14 cross-examination, and it's extracted on the slide in
 15 front of you:
 16 "Question: ... One often hears statements such as
 17 'I couldn't get anywhere near the value of my house if
 18 I put it on the market today' or 'The value of XYZ
 19 Company stock is really much more (or less) than the
 20 price it's selling for on the New York Stock Exchange
 21 today'. The standard of value contemplated by such
 22 statements is some standard other than fair market
 23 value ..."
 24 And Mr Boulton agreed with that. He nonetheless
 25 preferred what he called intrinsic value, and one

117

1 definition of several from his own authority is
 2 extracted on the next slide, slide 27.
 3 It begins, on the right-hand side:
 4 "It is a subjective value in the sense that the
 5 analyst must apply his own [or her own ...] individual
 6 background and skills to determine it, and estimates of
 7 intrinsic value will vary from one analyst to the next."
 8 In other words, the market price is objective. The
 9 intrinsic value as defined by Mr Boulton is his view or
 10 any analyst's view of what a given asset is worth, and
 11 all such opinions are different, as Mr Boulton accepted
 12 on the next slide:
 13 "Question: ... the fact is that those analysts'
 14 reports came up with different net asset values for
 15 SC&T, didn't they?
 16 "Answer: I'm sure they did. They would have done,
 17 yes."
 18 Sir, I take a digression here to address a question
 19 that Mr Thomas put at {Day8/224:15-23} about the
 20 difference in the discount observed by Elliott as
 21 a result of the listing of Samsung SDS, just to clarify
 22 the position.
 23 Elliott's net asset value calculation was based on
 24 its subjective analysis of the worth of the investment
 25 held by SC&T in Samsung SDS. Samsung SDS was listed and

118

1 Elliott removed its subjective valuation of that stock
 2 and applied the market price.
 3 That caused the net asset value of SC&T, as seen by
 4 Elliott, to go up by more than 70%. Elliott interpreted
 5 that as the discount widening and acted accordingly;
 6 whereas in fact, and as Mr Smith acknowledged in
 7 cross-examination, and indeed Mr Boulton did as well,
 8 there had in fact been no widening of the discount
 9 per se in any objective sense. There was simply
 10 a correction of one subjective valuation within the net
 11 asset value calculation for an objective valuation, the
 12 market price, that changed therefore the overall
 13 subjective net asset valuation, and therefore its
 14 perceived deviation from the market price. That is an
 15 object lesson in the subjectivity of a so-called
 16 intrinsic valuation.
 17 I remind the tribunal that Elliott had had
 18 valuations, including one from Deutsche Bank, that
 19 showed, we say, that the fair market value for SC&T was
 20 indeed market value.
 21 You will recall, as we discussed in opening, that
 22 the valuation from Deutsche Bank was withheld on what we
 23 say are spurious grounds of confidentiality, and we have
 24 asked the tribunal to draw an adverse inference from
 25 that.

119

1 Now, Mr Boulton himself of course, and as he
 2 accepted, had to make choices in the net asset value for
 3 SC&T that he calculated. We see that on slide 29.
 4 Now, Mr Boulton said that we had to draw a line
 5 through the market price, but let us look at the
 6 elements of the market price that we have to take into
 7 consideration.
 8 First, it is common ground, and indeed we heard this
 9 from the Claimant this morning, that the market price
 10 includes the assessment of the risk of the merger or any
 11 merger taking place. As Professor Dow explained in his
 12 presentation on Wednesday, it is in any event circular
 13 because there is a fear of the merger taking place, but
 14 as the merger takes place at market price in Korea, it
 15 is a circular fear because the market will always then
 16 reflect the market price.
 17 But in any event, as we see on slide 30, Mr Boulton
 18 accepts that the market price at which, I remind the
 19 tribunal, Elliott bought shares in SC&T, reflects the
 20 potential for the merger.
 21 So that is not a reason for saying it is not fair
 22 market value. Market participants recognise there is
 23 a potential merger, and that will be taken into account
 24 in the market price, and of course, as we see on the
 25 next slide, 31, Professor Dow agrees.

120

1 That leaves us, if we look at slide 32, only with
2 allegations of manipulation of the price that could lead
3 us to reject market price as the fair market value, and
4 that is what Mr Boulton is saying on this slide 32:

5 "Providing false information would all be aspects of
6 manipulation. But I wasn't referring to the broader
7 tunneling issues."

8 Manipulation, as opposed to tunneling, as it has
9 been described, which is the way in which a controlling
10 shareholder can divert value from one company that he
11 controls to another, needs to be serious enough,
12 significant enough, to justify drawing a line through
13 the market price, rather than making a necessary
14 adjustment.

15 First, on slide 33 we can see Professor Dow
16 expounding on his malfunctioning or smashed watch
17 analogy. The question was put to him:

18 "The tribunal should consider the market price only
19 if they could be confident that the process was robust
20 and conflict-free?"

21 He agrees:

22 "This is like my watch. If I think the watch is
23 totally smashed I would have to draw a line through the
24 market price, as Mr Boulton said ...

25 "So if it's completely smashed, if the market price

121

1 means nothing, I can't trust it."

2 As we see on slide 34, though, in deciding what to
3 consider as to whether the watch is smashed, you have to
4 carefully distinguish between tunneling and
5 manipulation. Mr Boulton agreed.

6 "Question: ... you have been careful to distinguish
7 between the two categories that we talked about earlier,
8 namely allegations of what Professor Milhaupt called
9 tunneling, and withholding information, disclosing false
10 information, and the like.

11 "Answer: I think I do understand that distinction
12 [said Mr Boulton], as I said to you earlier, and what
13 has been concerning me [ie about the reliability of the
14 market price] is not the general threat of tunneling,
15 but rather the items that I list on slide 8."

16 Which are allegations by the prosecutor in the
17 second indictment against ██████████

18 And the reason that only manipulation could
19 invalidate the market price is that the governance
20 questions, the tunneling questions, are already
21 integrated into the market price.

22 In any event, one should see, as is shown on
23 slide 35, that one should not assume that even tunneling
24 would be different in a counterfactual. And the point
25 that Professor Dow is making in his evidence on slide 35

122

1 is that if an independent SC&T, that is to say an SC&T
2 that has rejected the merger, is no longer the company
3 merged with Cheil, as it is in reality at what
4 Professor Dow called the top of the Samsung food chain,
5 it wouldn't expect to get many favours from the Samsung
6 Group, and therefore housing contracts, as was discussed
7 between him and my learned friend Ms Snodgrass.

8 The point that you need to bear in mind, we say,
9 members of the arbitral tribunal, is that this is why
10 there is a Korea discount.

11 On slide 36 you can see Professor Milhaupt's
12 explanation. He was asked:

13 "I have it right, don't I, that in your view, the
14 Korea discount exists because of the risk that value
15 might be expropriated from minority shareholders and
16 transferred to Chaebol controllers?"

17 "Answer: Yes, I believe that the Korea discount is
18 unique to Korea in the sense that it reflects corporate
19 governance risk. That's the way that I would explain
20 the Korea discount. It reflects corporate governance
21 risk ..."

22 There is a corporate governance problem. It is
23 known to the market. The market pays a lower price --
24 attributes a lower price to the companies that are
25 susceptible to that risk. The price that is then set is

123

1 the fair market price for those companies.

2 I will not dwell on this, but any manipulation that
3 has to be shown to this arbitral tribunal also needs to
4 be in the appropriate time window and I will refer
5 briefly on slide 37 to what happens purely
6 coincidentally, I assure the arbitrators, to be
7 slide 37, of Professor Dow's presentation on Wednesday.

8 I stress, as did Professor Dow, that we take
9 allegations of share price manipulation very seriously.
10 South Korea is a state governed by the rule of law.
11 These allegations are, if they are made, to be heard in
12 court. They are, as the learned arbitrator Mr Garibaldi
13 accepted, {Day6/56:10-12}, the subject of evidence, and
14 they are the subject of hearings in independent courts
15 at which the defendants have the right to defend
16 themselves.

17 But we take them very seriously. What we are saying
18 is that they need to be shown, they need to be shown to
19 be in the right time window, and they need to be shown
20 to have had a measurable effect on fair market value or
21 on the market price in order for the market price to be
22 adjusted to reflect fair market value.

23 That all needs to be proved by the Claimant.

24 The only allegation in the relevant time window
25 relating to SC&T, the SC&T share price, is the Qatar

124

1 contract. This was fully examined by Professor Dow, his
2 first report, paragraphs 108 to 116. He concluded that
3 there would be a very small effect, if any, on the share
4 price and thus the merger ratio had that been taken into
5 account.

6 Professor Dow also examined the effect of
7 Mr Boulton's allegations relating to Biogen on the Cheil
8 share price in paragraph 109 of his second report.

9 Professor Dow concluded, and this was not
10 challenged, that any such very small effect was
11 quantifiable and he thus quantified it.

12 We do not accept that these allegations are proved.
13 Insofar as they exist, though, Professor Dow shows that,
14 to go back to his watch analogy, the watch was a minute
15 or two out. It was not smashed. It needs to be
16 adjusted at most.

17 I should just add that the Seoul High Court in the
18 buyback proceedings about which we have heard so much
19 over the last fortnight concluded that in fact the
20 non-disclosure of the letter of intent in that contract
21 was not shown to be a breach of market rules. But
22 I leave that to one side; the burden of proof is
23 a matter for my learned friend.

24 That means that you should have regard to the market
25 price as the fair market value, and if you do that, then

1 even though I note that it upsets my learned friend
2 Ms Snodgrass that we say there are no damages, that is
3 the only logical conclusion that you can draw, because
4 there would be no loss, because the Claimant's
5 transactions in SC&T -- I leave in that analysis to one
6 side the countervailing transactions in Cheil -- led to
7 no loss. And if there is no loss, there are no damages.

8 Let me turn to Mr Boulton's evidence.

9 First, he valued damages as at the valuation date,
10 and here, sir, members of the arbitral tribunal, I am at
11 a loss. I am at a loss for words and that rarely
12 happens, as both my colleagues and my family would
13 attest.

14 I do not know what my learned friend's case is. On
15 slide 4 of the Claimant's slides today, it was said that
16 the valuation should be effected the day after the
17 merger, Saturday, 18 July, I assume. But my learned
18 friend Ms Snodgrass said that the valuation date was
19 still the valuation date, 16 July 2015, the day before
20 the merger. That is indeed the date used by Mr Boulton
21 in both of his reports. I remind the tribunal that
22 there was no counterfactual whatsoever in his first
23 report.

24 But my learned friend Ms Snodgrass also said that
25 there are two reasons why the value cannot be assessed

1 on the valuation date. We heard that this morning.
2 I haven't got a reference, I'm afraid, it goes too
3 quickly for me on the screen, but you will pick it up
4 when you look at the transcript.

5 I don't understand.

6 If we look at slide 38 -- ah, we're there already --
7 I asked Mr Boulton how he would value an expropriation
8 claim as at the valuation date, 16 July 2015, the day
9 before the merger.

10 He said that the starting point would be the market
11 value of those shares on that date. He made the very
12 fair point that expropriation cases give rise to layers
13 of complexity, and the analysis can be taken only so
14 far. But that's right, we say. The value of
15 a shareholding the day before the merger, when the
16 outcome of the merger vote is still uncertain, even on
17 my learned friend's case, must be the value of the
18 shares.

19 I take advantage of that discussion to make a point
20 about the nature of the merger, and we'll develop all of
21 these points more in writing, of course. But everything
22 that is said on the other side of the room proceeds from
23 the premise that the merger was "predatory", involved
24 a massive transfer of value. Economically, looking at
25 the movement of the shares in the companies, this is

1 simply not true.

2 On slide 39 we have Professor Dow's slide 12. This
3 was in the context of the analysis of the trading gain,
4 and you can see the calculation on the slide. But you
5 will contrast this with my learned friend's showing on
6 the slide before this in Professor Dow's presentation,
7 slide 11, and it's the Claimant's slide 81, where he
8 showed what Elliott's bet was.

9 Elliott's bet was that the share prices would move
10 in opposite directions. They didn't. Their bet, the
11 value transfer theory, was wrong. That is why they made
12 a profit on the Cheil swaps, because the Cheil shares
13 after the merger, the supposedly incredible transfer of
14 9 trillion Won, I think my learned friend Ms Snodgrass
15 said this morning, was not perceived by the market as
16 such. Cheil shares went down. So the Claimant made
17 money on its short swaps.

18 Now, Mr Boulton, sticking with his evidence, as we
19 know, applied no discount to his sum of the parts
20 valuation in his first report at all. Didn't think
21 about it. Didn't think of a holding company discount.
22 Common or garden, holding company discount applies
23 everywhere. Didn't think of a Korea discount, the Korea
24 discount that Professor Milhaupt explained earlier in
25 our submissions this afternoon.

1 Accepted he wasn't a Korea expert. Indeed, he is so
 2 far from being a Korea expert that he did not take those
 3 things into account whatsoever. Didn't ask any
 4 questions about it. Didn't think it might be a point
 5 that he would talk to the Claimant about, the Claimant's
 6 trading plans all having identified the discount and
 7 tried to bet on the discount and what they considered to
 8 be the net asset value narrowing. He didn't apply
 9 a discount at all.

10 And yet in his second report Mr Boulton ventured
 11 where angels fear to tread and he is the only person who
 12 has been able to distinguish between a Korea discount
 13 and a holding company discount.

14 Neither Professor Milhaupt nor Professor Bae could
 15 do this, as we see on the next slides.

16 This was the question asked by the President of both
 17 of the capital markets experts after their evidence on
 18 Monday: how would you distinguish between a Korea
 19 discount and a holding company discount? And
 20 Professor Milhaupt said:

21 "It's admittedly challenging ... I think that one of
 22 the interesting features of this case is it's, to my
 23 knowledge, the first case that would require [it to be
 24 done]."

25 But never fear, Mr Boulton can do it.

129

1 On slide 41, you see Professor Bae could not answer
 2 the question either.

3 But on slide 42 you can see that Mr Boulton,
 4 although he knew that neither of the capital markets
 5 experts could do it, he could, and he did.

6 He came up with a discount to be applied to his sum
 7 of the parts valuation, his subjective analysis of the
 8 value of SC&T of between 5 and 15%.

9 Now, one of the subjective choices that Mr Boulton
 10 made was to include in his net asset value the value of
 11 listed holdings of SC&T; that is to say, their
 12 investments in other companies that were also listed, he
 13 valued at the market price. Now, we say in principle
 14 that is quite right, because the market price is the
 15 fair market value.

16 So in principle he begins in the right place.

17 But then he falls into error because he does not
 18 account for tax. Elliott in their net asset values
 19 always accounted for tax. We can see Mr Smith's
 20 acceptance of this on slide 43:

21 "We've taken off taxes on any gain as between these
 22 amounts and the acquisition costs for Samsung of these
 23 stakes which Nomura [the analyst that he was discussing
 24 with my learned friend Mr Lingard] didn't do."

25 Elliott, and we heard something about trading plans,

130

1 my learned friend Ms Snodgrass said that Professor Dow's
 2 reliance on this was egregious. I don't quite see how
 3 that could follow, given that these trading plans exist,
 4 show the discount to net asset value as calculated by
 5 Elliott at which Elliott intended to begin its
 6 investment, and also show the smallest discount at which
 7 they would have completely sold their investment. And
 8 there are three such trading plans in evidence at C-368
 9 {C/368/1}, C-374 {C/374/1} and C-684 {C/684/1}.

10 But, leaving the categorisation of those to one
 11 side, you can see from those trading plans that Elliott
 12 calculated the discount from the traded price to its net
 13 asset value as being the difference between the traded
 14 price and the net asset value after tax.

15 We'll come on to how this affects Mr Boulton, but
 16 you can see from the simple arithmetic, it is an
 17 equivalent to 14.6% of the gross net asset value.

18 You will recall that with Mr Boulton we went back to
 19 gross up Elliott's net asset value calculation Figure
 20 for tax. When you do that, you arrive at a Figure, and
 21 taking the January trading plan, which was C-368
 22 {C/368/1}, the net asset valuation is a gross Figure,
 23 having grossed up for tax, of 111,232 Won per share.
 24 The tax that has been deducted was 16,266 Won per share,
 25 which implies a tax deduction of 14.6%.

131

1 Now, obviously the precise numbers vary from
 2 valuation to valuation because the calculated profit on
 3 those investments would differ, but the principle is
 4 important.

5 The point is that Mr Boulton doesn't do this. He
 6 takes a discount of at most 15% using a net asset value
 7 that includes the gross figures for the listed
 8 investments. And we can see from that simple
 9 calculation, looking at Elliott's net asset value, that
 10 the most that Mr Boulton's highest discount does is take
 11 account of the tax liability. In other words, he is
 12 attributing no discount at all for governance issues or
 13 any other issues.

14 We say that is highly implausible. You need to be
 15 aware of that when you are considering the plausibility
 16 of Mr Boulton's evidence.

17 Now, if we look at slide 44, this is also from
 18 Professor Dow's presentation, his slide 34, and you can
 19 see the effect on the chart where he puts a range of
 20 figures for the NAV discounts that one sees in
 21 South Korea, and the Elliott figures translate into the
 22 light green bars.

23 You can see that the Elliott figures go up from
 24 a discount of between 32.8 and 44.6%, to 42.5 and 52.1%
 25 respectively. In other words, those were the discounts,

132

1 grossed up, therefore on an equivalent basis to
 2 Mr Boulton, that Elliott was observing in the market.
 3 We showed by conducting the same exercise with
 4 Mr Boulton that grossing up his numbers implied
 5 a discount of at least 32.8%; {Day7/141:20} to
 6 {Day7/142:6}.

7 In so doing, we are not accepting that his net asset
 8 valuation is right, and we aren't accepting that 32.8%
 9 is the right discount. We are simply showing that
 10 mechanically his own figures, taking a discount of 20%
 11 on an Elliott basis, ie after tax, is equivalent to
 12 a discount to his number of 32.8%. And I remind the
 13 tribunal that in Elliott's trading plans the lowest
 14 Figure for a discount was 20%.

15 They never forecast the gap narrowing further. We
 16 say that 20% is extremely low in any event, but if you
 17 take a 20% discount on after-tax NAV, you have, taking
 18 Mr Boulton's numbers, a 33% discount mechanically.

19 Sticking with this slide 44, you also see
 20 Mr Boulton's comparables in the purplish bars on the
 21 right.

22 Now, these are the figures that Professor Dow
 23 calculated from Mr Boulton's list of comparable
 24 companies, having taken the outliers out. You remember
 25 that some of Mr Boulton's comparables showed holding

1 company premiums rather than holding company discounts.
 2 And what Professor Dow did was to take those out as
 3 outliers, because, with them in, the mean and the median
 4 were very far apart.

5 These figures here are after that adjustment.

6 But let me remind you that Mr Boulton himself
 7 calculated a median with what he himself considered to
 8 be the unusual companies with premiums of 35.5% median
 9 discount, and he quite properly accepted that the median
 10 is to be preferred over the mean, simply because it
 11 accounts for any difference that is caused by outliers
 12 and we see that on slide 45.

13 If we go back to slide 44, and we look at the
 14 left-hand side of the graph, we see the two companies
 15 that Professor Dow looked at in his first report, namely
 16 SK, about which we've heard a great deal because of its
 17 involvement in a merger, and LG. Both of those
 18 companies, and we saw this in the annexes to
 19 Professor Bae's report -- I won't take you to it this
 20 afternoon -- which have a clean holding company
 21 structure, at least clean by reference to the spaghetti
 22 diagram of the Samsung structure before the merger, we
 23 see that both trade at very substantial discounts to net
 24 asset value indeed.

25 It's particularly interesting to see that for SK

1 because, as we know, the SK merger that was put forward
 2 by that particular Chaebol was one that the NPS voted
 3 against.

4 Just to put this in context, and Mr Lingard has
 5 explained that we do in fact contest the realism of
 6 Elliott's restructuring plan at C-380 {C/380/1}, but as
 7 we understand it, what Elliott was seeking to do,
 8 realistically or unrealistically, was to make a more
 9 conventional holding company structure for Samsung.

10 We look at the examples of SK and LG, which have
 11 a more traditional holding company structure, and we see
 12 that there is no magic bullet in so doing that would
 13 result in the discounts disappearing, which is what
 14 Mr Boulton says it would once you account for tax.

15 So Mr Boulton says, and the Claimant adopts as its
 16 case, that the day after the merger the share price of
 17 SC&T, had the merger been rejected, would have
 18 skyrocketed.

19 This is wholly implausible on at least three levels.
 20 The first is the persistence of the discount, which
 21 I have just taken you through.

22 The second is, as we said in our defence at
 23 paragraph 1, and the exhibit number is R-88 {R/88/1},
 24 the relevant regulations at the time in any event
 25 prevented a more than 15% movement on the Korean Stock

1 Exchange in any stock on any day.

2 The third is that if you wake up on the Saturday
 3 morning, after the merger, and you postulate that the
 4 merger has been rejected on the Friday, nothing has
 5 changed. Samsung's spaghetti junction structure is the
 6 same. The governance of the Samsung Group is the same.
 7 The incentives on █████ are the same. The regulatory
 8 environment that gives rise to mergers at market prices
 9 and the way in which the courts interpret that, all of
 10 that is the same.

11 Mr Boulton had not taken into account, when he
 12 prepared his opinion, that not everybody who was against
 13 the merger thought that the price would skyrocket.
 14 Indeed, far from that. And if we look at slide 46, we
 15 see Mr Boulton's acceptance that we were right to point
 16 out to him that ISS in their report at C-30 {C/30/1} had
 17 predicted that if the merger did not go through, there
 18 would be a short-term downside of as much as 22.6%.

19 We also know that in the counterfactual world, and
 20 whatever the valuation date may be -- and I just add, in
 21 complement to the submissions I made earlier about the
 22 significance of the valuation date that, if that is
 23 being changed again, submissions would be needed and we
 24 would he have a word to say about that.

25 But that apart from Mr Boulton, nobody else can

1 predict the magnitude of any increase in the share
 2 price. Certainly Professor Milhaupt could not, as we
 3 see on slide 47:
 4 "Question: ... just to make sure I have your
 5 response ... you have not considered the magnitude of
 6 that immediate reaction in the stock price?
 7 "Answer: That's correct.
 8 "Question: Would you expect it to effectively be
 9 doubling the stock price overnight, Professor?
 10 "Answer: I have undertaken no effort to gauge or to
 11 measure the magnitude ... Mr Boulton is the evaluation
 12 expert."
 13 Here again, I submit to the tribunal, Mr Boulton
 14 knows better than the Korea experts.
 15 Sir, that brings me to slide number 48, and I would
 16 like to spend a moment or two with the tribunal going
 17 through a number of numbers.
 18 Let me explain this slide to the tribunal.
 19 Yesterday, at {Day8/218:15–23}, Mr Garibaldi asked
 20 a question that related to the price of SC&T shares
 21 before the leak of the NPS's decision to vote in favour
 22 of the merger.
 23 In the light of that question we have compiled the
 24 following table.
 25 The first line of this table shows the average price

137

1 paid by Elliott : 61,621 Won a share.
 2 We have broken the receipts down into two lines and
 3 I will explain in a moment why.
 4 The first line is the price received by Elliott for
 5 the 7,732,779 shares bought before the merger
 6 announcement. These are the shares that are subject to
 7 the buyback right and that were the subject of the
 8 buyback price appraisal litigation, including the
 9 decision of the Seoul High Court at C–53 which we will
 10 come on to {C/53/1}.
 11 The third row is the average price per share that
 12 Elliott received for the 3,393,148 shares bought after
 13 the merger announcement.
 14 Those two are added together as being — or are
 15 averaged out as being the receipt price that is deducted
 16 from the average price per share to give the trading
 17 loss in SC&T shares as we've discussed already.
 18 The next row or line is the market price on
 19 10 July 2015. This was a Friday. It was the day on
 20 which the Investment Committee met to decide how to vote
 21 the NPS's shares in SC&T. As we have seen, from my
 22 learned friend's Reply at paragraph 147(f) and exhibit
 23 R–131 {R/131/1}, that decision was leaked therefore to
 24 the market the next day, the Saturday morning, at 05.48
 25 on 11 July 2015.

138

1 So the price on 10 July is unaffected because that
 2 decision had not been made, let alone leaked. And that
 3 price is 64,400 Won per share.
 4 The valuation date price, interestingly, several
 5 days, of course, after the market knew that the NPS was
 6 going to vote in favour of the merger, is 5,000–odd Won
 7 higher at 69,300 Won. So that's another number.
 8 The market price determined by the Seoul High Court
 9 in the buyback litigation is in the next line. It is
 10 66,602 Won per share.
 11 And I pause there because this ties in with the
 12 answer given by my learned friend Ms Snodgrass to
 13 Mr Thomas' question just before lunch about when it is
 14 said that Samsung began to do bad things to the SC&T and
 15 Cheil share prices. And I say bad things not in
 16 a flippant way, but because we know there are two
 17 categories of things that could be done, one of which,
 18 tunneling, is priced in because the market knows it is
 19 likely to go on and does go on, and one of which,
 20 manipulation, is not priced in because it isn't known.
 21 My learned friend, in answer to the learned
 22 arbitrator Mr Thomas, said that the earliest on which
 23 that could be said to have begun is November 2014 with
 24 the famous listing of Samsung SDS that gave rise to the
 25 difficulty in the perceived discount in Elliott's net

139

1 asset value models, and the listing of Cheil in
 2 December 2014.
 3 It is the latter that was taken by the Seoul
 4 High Court as being a relevant date that removes all
 5 influence of the merger from the price. And that is why
 6 it went back and applied the statutory formula to the
 7 period leading up to the date of Cheil's listing, and it
 8 arrived, applying that formula, at a price of 66,602 Won
 9 a share.
 10 I pause there to make the point that my learned
 11 friend also referred to in our opening submissions: if
 12 that price is upheld by the Korean Supreme Court, under
 13 the terms of the Settlement Agreement between Elliott
 14 and Samsung, Elliott, although no longer party to the
 15 buyback price litigation, will get the benefit of it.
 16 And that would be some 72.4 billion Korean Won.
 17 We will deal with this in our written submissions,
 18 but a way needs to be found in order to ensure that if
 19 the tribunal were to award any damages to Elliott, that
 20 there could be no double recovery.
 21 But as I say, I'll deal with that further in written
 22 submissions.
 23 Yes, sir?
 24 MR GARIBALDI: Before you turn to the next slide, because
 25 you did me the honour of attempting to answer my

140

1 question, I would point out that I was interested in the
2 movement of the market price between the date of the
3 vote of the Investment Committee on the assumption that
4 that vote was leaked in some way — that is a question
5 of fact that is to be assessed by the tribunal — and
6 the date of the vote on the merger.

7 Now, it seems to me, and this is for the written
8 submissions and not for now, that that movement of the
9 share price should be compared to the movement of the
10 market as a whole. In other words you have to take into
11 account the beta, to isolate, if possible, the movement
12 of this particular share. That is what I'm interested
13 in.

14 I'm not interested in the movement of the market as
15 a whole or the effects that that could have had on the
16 price of the shares. Just as a point of clarification
17 on my question. Thank you.

18 MR TURNER: Thank you, sir. As we have said, both sides,
19 I think, we're very interested in having the arbitral
20 tribunal's questions, and clearly we will look forward
21 to receiving all of them and deal with those in our
22 written submissions.

23 I take the learned arbitrator's point about
24 isolating from the general market movement. You have
25 the two numbers on this slide. You don't have that

141

1 analysis. And we will obviously address that in our
2 written submissions.

3 Sir, you have the two numbers. Between 10 July and
4 16 July, you have 64,400 to 69,300.

5 I have dealt with the line after that, which is the
6 Seoul High Court buyback appraisal price litigation, and
7 then we come on to three presentations of numbers that
8 apply a discount to Mr Boulton's sum of the parts
9 valuation.

10 Before coming to those, may I ask you to turn to
11 slide 49, which puts this in context. Professor Dow
12 said in his presentation, but also in cross-examination:

13 " ... I think the whole issue of share price versus
14 net asset value is a bit of a red herring because even
15 if one started from net asset value, I don't think
16 a realistic discount would take you very far from the
17 share price."

18 I stress, if we go back to slide 48, that the third
19 line up from the bottom is not that calculation. It is
20 an illustration.

21 You have heard the difficulty that we have with
22 Mr Boulton's sum of the parts valuation and its
23 before-tax nature, but apart from that, just for the
24 purposes of illustration, if you applied a 40% discount
25 to it, you would get to a share price of 69,235 Won

142

1 a share; and if you apply his preferred discounts of
2 5–15%, the figures, and of course you have those in his
3 report and the references are on the slide, you have
4 98,000—odd and 109,622 Won a share respectively for the
5 beginning and end of Mr Boulton's range.

6 I think, although it's useful for illustrative
7 purposes, we can now take the last line off, because we
8 have heard that the Claimant no longer maintains a claim
9 for Mr Boulton's sum of the parts valuation with no
10 discount.

11 There are two notes that I should draw the
12 tribunal's attention to. The second I have dealt with.
13 The first is that while, if the tribunal awards damages
14 that are not the trading loss, the trading loss is
15 absorbed within the damages that are claimed, it must
16 nonetheless have regard to the trading profit. Not the
17 whole of the amount that was made on the Cheil swaps,
18 but the difference between the trading loss on the SC&T
19 shares and the trading profit on the Cheil swaps.

20 In other words, the trading loss in SC&T shares
21 would be absorbed within the Claimant's damages
22 calculation, but they have not given credit for the
23 profit over and above that trading loss that they made
24 on the other side of their overall transaction.

25 So that 2.5 billion Won would in any event, if the

143

1 tribunal were to award damages that were not just the
2 trading loss, need to be taken into account.

3 With that, sir, and with the remark that you've
4 already heard, that we will deal further with these
5 matters in our written submissions, perhaps to
6 a discussion of which we will shortly come, I will close
7 the Respondent's submissions this afternoon.

8 THE PRESIDENT: Thank you very much.

9 Questions from THE TRIBUNAL

10 MR GARIBALDI: I have three questions, or three topics of
11 questions.

12 Mr Turner, let me start with something that may be
13 in the nature of a clarification.

14 Twice in the last few days have you referred to
15 a comment that I made in the course of the hearing, and
16 I want to make sure that this comment is put in the
17 right context lest it be interpreted as prejudging one
18 issue.

19 I was referring to the allegations of the public
20 prosecutor in the recent indictment on market
21 manipulation and other related offences, and in that
22 context I pointed out, in asking a question in an
23 offhand way, that those allegations were subject to
24 proof, in Korean courts, of course.

25 I was not referring to the value, if any, of those

144

1 allegations in this proceeding, evidentiary value or
2 otherwise, of those allegations in this proceeding, or
3 the value in this proceeding of the evidence, if any, on
4 which those allegations are made to the extent that that
5 evidence may be made available to us.

6 I want to make that absolutely clear, so that my
7 remarks, which you have used twice, are not
8 misinterpreted.

9 Now, going to the substance of your closing
10 argument, two areas.

11 I am still confused about your position on
12 causation. I thought that that had been clarified to
13 some extent in answer to my questions after your opening
14 statement, but now certain statements that you make, you
15 have just made, again introduce this source of confusion
16 in my mind.

17 So I understand the argument being that there is no
18 evidence or not sufficient evidence to prove a causal
19 relationship between A and B. But that is one thing,
20 and that is understandable. That is a question of fact.

21 Another different question is to say that there is
22 no causal relationship between A and B because B could
23 have been caused by something else.

24 Let me give you an example. Mr Partasides asked
25 a question, made an example in referring to this topic,

145

1 but I'll give you a different one, which I think
2 clarifies the matter in my mind better.

3 To take an example based on a recent case, let's
4 suppose that the armourer in a movie set gives a loaded
5 gun to an actor. The actor shoots the gun and kills
6 another actor.

7 Now, one thing is to say that the armourer caused
8 the death of the victim. Another thing is to say that
9 there is no sufficient evidence to prove that there was
10 intent or that that armourer was the person who loaded
11 the gun or all sort of issues of fact of that kind.

12 A different thing is to say that there is no
13 causation because the actor who shot the other actor
14 could have on his own decided to shoot the other actor.
15 That, I think, is a theory of causation that I don't
16 understand. And you may not mean this theory of
17 causation, but some of your statements suggest that to
18 my mind, and I hope that that is clarified in the
19 written submissions.

20 Now, let me turn to the last question I have.

21 The Republic of Korea has put a lot of emphasis on
22 a defence of assumption of risk. The argument has been
23 mostly factual and my question is a legal question.

24 We all know that assumption of risk is an
25 affirmative defence, at least in American common law of

146

1 torts, but I would like to know: what is the legal basis
2 in the Treaty and/or in customary international law as
3 defined in the Treaty for the proposition that
4 assumption of risk is an affirmative defence under
5 international law, either as a factor that precludes the
6 unlawfulness of the action, or otherwise.

7 I'm not looking for an answer which consists of
8 a sound bite, like, for example, Maffezini v Spain.
9 Maffezini is not a legal theory. Maffezini is a sound
10 bite.

11 I would like to know what the real legal basis is
12 for this proposition.

13 Thank you.

14 MR TURNER: Sir, I understand that you are expecting us to
15 deal with these points in our written submissions and
16 they will be. I thought I would just clarify very
17 quickly on your second point — your first point is well
18 taken, sir, and thank you for the clarification.

19 I don't think there was any misunderstanding, but in any
20 event, the clarification is on the transcript.

21 On the second, sir, I think one needs to distinguish
22 between causation of liability and causation of damages.
23 It was to the latter that we were addressing our
24 remarks, and I think that should set your mind at, at
25 least, more ease, to understand what our position is,

147

1 but we will clearly develop that further. There's no
2 time now for us to develop that further this afternoon.

3 MR THOMAS: I just had a factual question, perhaps two.

4 Would you go back to slide 10 of your presentation,
5 please. Sorry, it's ... (Pause)

6 The question I had, and it may be that the record
7 has not really been developed in this area because of
8 the relatively later emergence of Cheil as an issue, but
9 the internal Elliott email speaks of the view that the
10 NPS has a 13% shareholding of Samsung C&T and is
11 currently not a shareholder of Cheil Industries,
12 and I guess the question I had is: is there any evidence
13 on the record as to when the NPS began to acquire shares
14 in Cheil?

15 MR LINGARD: As I sit here, Mr Thomas, I'm afraid I cannot
16 give you an answer. But we shall undertake to provide
17 one in writing. In other words, as to whether this
18 statement in exhibit R-252 {R/252/1}, that at this date,
19 February 18, the NPS was not a shareholder in Cheil,
20 whether that statement is correct and, if it is, when it
21 became a shareholder. We will check the record
22 thoroughly and come back with an answer in writing, if
23 we may.

24 MR THOMAS: Just a supplementary to that, and this is a more
25 general question of the operation of the Korean capital

148

1 markets, but would that information be discoverable by
 2 the public or by the investing public?
 3 MR LINGARD: The short answer again, for supplementing in
 4 writing, the short answer is: at a certain threshold.
 5 Disclosure is required once a certain shareholding
 6 threshold is met, and there has been a dispute about,
 7 for example, whether the Claimant complied with those
 8 disclosure obligations upon the acquisition of a certain
 9 threshold. And again, we can provide more detail on
 10 that in writing.
 11 But the short answer is yes, once the shareholding
 12 reaches a certain threshold.
 13 MR THOMAS: I'm interested not only in the Claimant; I'm
 14 interested in the NPS as well.
 15 MR LINGARD: Of course.
 16 MR THOMAS: Thank you.
 17 THE PRESIDENT: I have two questions, both of which I should
 18 have asked earlier, so apologies in advance.
 19 Can we go back to your slide 7. It's sort of
 20 loosely related to what you say there about there being
 21 discussion about Everland, as Cheil was known back then,
 22 to become the ultimate owner of shares in any Samsung
 23 holding company. That was of course several months
 24 before Cheil was listed.
 25 My question is simply whether there is anything in

149

1 the record about when Cheil was listed in December 2014,
 2 any type of disclosure about what its business plans
 3 were, why it was being listed, what was the purpose of
 4 the listing at the time. It would assist us if you
 5 point to — you don't need to do it now, it might take
 6 a while to find — whether there's anything in the
 7 record about the purpose of that listing.
 8 Of course, NPS may have started buying their shares
 9 earlier, but it would assist the tribunal to understand
 10 that, what was the purpose of the listing in the longer
 11 term or mid-term, and there may be something on that in
 12 the decision of the Seoul High Court on the appraisal
 13 litigation. But that is in a sense a question to
 14 both — or a request to both parties.
 15 A second question is a question that I should have
 16 put actually earlier to the Claimant. It is proposition
 17 4 on page 2 of your slides. This is the comment that
 18 I understand put Mr Turner — or disposed Mr Turner of
 19 his ability to speak.
 20 It would help the tribunal also if you could clarify
 21 in your written submissions as to what the Claimant's
 22 theory is, whether this means an adjustment in the
 23 Claimant's position on the valuation date or whether
 24 this simply goes to another question which is the basis
 25 of the valuation, rather than the valuation date.

150

1 I understood you were talking about the basis of the
 2 valuation date, but perhaps it should have been
 3 clarified.
 4 So these two comments are more — we don't expect
 5 that you need to address them now. It would be helpful
 6 if you addressed them in your written submissions, just
 7 to make sure that you have a full opportunity to make
 8 sure that the tribunal understands what your position
 9 is.
 10 I think that brings the closing statements to an
 11 end, although we are opening a new phase in the
 12 proceedings. So that's not too far off.
 13 So, unless there's something else from my
 14 colleagues, we could go back to more interesting issues
 15 of housekeeping and try to agree on the steps going
 16 forward.
 17 Housekeeping
 18 THE PRESIDENT: There are several items and maybe we start
 19 in an order of logical priority about the post-hearing
 20 submissions.
 21 We asked the parties to confer and see whether you
 22 can agree on the timing, length, and whether one or two
 23 rounds would be sufficient. If there is anything that
 24 has been agreed, it would be good to know.
 25 Mr Partasides?

151

1 MR PARTASIDES: Thank you, Mr President. We did receive
 2 a proposal from Respondent's counsel yesterday. We have
 3 not had an opportunity yet to respond to that proposal.
 4 What I might suggest is, if agreeable to the tribunal,
 5 if we adjourn for five minutes we may see whether we can
 6 present you with an agreed proposal. If that's
 7 suitable, we could have five minutes now and then
 8 revert.
 9 THE PRESIDENT: That is certainly agreeable. And maybe
 10 I just list the other items that we thought should be
 11 discussed.
 12 One is cost submissions, whether we should already
 13 fix dates now. The tribunal doesn't feel strongly. If
 14 the parties want to think about it and suggest dates for
 15 cost submissions and agree on the number of rounds, that
 16 would be certainly acceptable:
 17 There are more technical issues like the corrections
 18 to transcripts and so on, redactions to transcripts. It
 19 will be helpful to have deadlines agreed. Again,
 20 I think that's something that can be done between
 21 parties after the hearing, if we agree on the date by
 22 which you could come back for the tribunal, and some
 23 smaller items, but maybe we can discuss those after the
 24 break.
 25 Ten-minute break, and we will resume at 3.15.

152

1 (3.04 pm)
 2 (A short break)
 3 (3.15 pm)
 4 THE PRESIDENT: Shall we? Mr Partasides?
 5 MR PARTASIDES: Thank you, Mr President. I'm pleased to say
 6 that we have had a fruitful dialogue. Just before
 7 I tell you the fruits of that, one important point of
 8 housekeeping. It happens to be today the birthday of
 9 one of our team members, Julia Sherman.
 10 THE PRESIDENT: We can certainly congratulate, but let's
 11 postpone the singing until after.
 12 MR TURNER: Can I record, I'm afraid with a day's delay, but
 13 it was Ms Tan's birthday yesterday. So I feel honours
 14 are equal on both sides.
 15 THE PRESIDENT: Absolutely, congratulations to both.
 16 MR PARTASIDES: Now, back to less significant dates. I'm
 17 pleased to say, members of the tribunal, the parties
 18 have been able to reach agreement on the following
 19 steps.
 20 Due to various commitments on both sides, we've
 21 agreed on a deadline of 4 March for the first round
 22 post-hearing brief, which would comprise 100 pages as
 23 suggested by the tribunal.
 24 We've also agreed second round post-hearing brief of
 25 40 pages to be filed on 8 April. And a cost submission

1 to be filed following that two weeks thereafter on
 2 22 April.
 3 No page limit for the cost submission, but hopefully
 4 that won't be necessary.
 5 MR TURNER: For the sake of the transcript, I confirm all of
 6 that, sir.
 7 THE PRESIDENT: Thank you very much. Just to understand, is
 8 that going to be a cost submission or simply a cost
 9 statement?
 10 MR PARTASIDES: In the normal way, what we would propose is
 11 a cost submission, typically they are brief, in other
 12 words basis for the claim, justification for the claim,
 13 and then the costs. I wouldn't have expected it to be
 14 anything in the length of anything more than 20 pages,
 15 likely less than that. Certainly on our side.
 16 MR TURNER: Yes, that's what we would have in mind, sir.
 17 I think you would want to be addressed on potential
 18 outcomes and how that would affect the exercise of your
 19 discretion in awarding costs. Obviously we are in the
 20 tribunal's hands, but I think we share a view as to what
 21 sort of submission that would be.
 22 THE PRESIDENT: As long as it is agreed and clear to
 23 everybody, that is certainly fine with the tribunal.
 24 I suggest we leave the more mundane issues of
 25 corrections to transcript and redactions for a later

1 date. There are a few other issues we will communicate
 2 through the PCA logistical issues relating to the
 3 availability of the Opus database. It would be helpful
 4 if that would remain available for the tribunal and the
 5 PCA for at least some time after the hearing. It's
 6 quite helpful and we'll organise -- maybe we can revert
 7 to that through the PCA in the coming days.
 8 Anything else that either party would like to raise
 9 before we close?
 10 MR PARTASIDES: Only to thank our friends opposite and the
 11 tribunal, as I said earlier today, for strong opposition
 12 and great attention from the tribunal. We're very
 13 grateful.
 14 MR TURNER: Seconded, of course, sir, and I add our thanks,
 15 and I'm sure those of my learned friends to the court
 16 reporters and to the representatives of the PCA.
 17 Everything has gone extremely smoothly, and just so far
 18 as the court reporters are concerned, I imagine that any
 19 corrections to the transcript will be minimal. It has
 20 been, as we've been working through it every evening,
 21 very good indeed as a first cut.
 22 So I echo everything my learned friend has said.
 23 THE PRESIDENT: Thank you very much. Then it just remains
 24 for the tribunal to thank the parties, counsel, for
 25 a very constructive hearing over the last two weeks.

1 I trust I can speak on behalf of my colleagues when
 2 I say that the tribunal has been greatly assisted by the
 3 exceptionally high level of advocacy on both sides.
 4 It's rare that issues are equally crystallised at the
 5 end of the hearing as they are now. Both parties are in
 6 good hands.
 7 Of course, we also want to thank the court
 8 reporters, the interpreters, the technical people, as
 9 well as the PCA for the hard work over the last
 10 two weeks. Now that the holiday period is approaching,
 11 the tribunal wants also to give something back to the
 12 parties. That will be in the form of questions to be
 13 addressed in your written submissions. I believe they
 14 are fresh from the oven as we speak.
 15 So again to repeat, these are not exhaustive and
 16 they are not intended to prevent the parties from
 17 addressing all the issues that you feel you need to
 18 address in your post-hearing submissions.
 19 As you will see, these are mostly questions that
 20 seek to clarify some of the issues that have been
 21 debated and nothing should be read into these questions
 22 in terms of decisions that have already been -- would
 23 already have been taken. There are no decisions taken
 24 on these issues. The tribunal will deliberate. We have
 25 had preliminary discussions but we have not reached

1 final conclusions on these points, the points that are
 2 raised in these questions. Just to make it clear, the
 3 tribunal's minds remain open to be persuaded otherwise
 4 through your written submissions.
 5 With all that, thank you very much all and safe
 6 travels home for those who will be travelling. Not all
 7 of us will be. But some will. Most of you will. Thank
 8 you very much, and enjoy the weekend.

9 (3.25 pm)

10 (The hearing concluded)

11
 12
 13
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25

157

1	INDEX	
2		PAGE
3	Claimant's closing submissions	1
4	Submissions by MR PARTASIDES	1
5	Submissions by MR PETROCHILLOS	41
6	Submissions by MS SNODGRASS	59
7	Respondent's closing submissions	83
8	Submissions by MR TURNER	83
9	Submissions by MR LINGARD	89
10	Further submissions by MR TURNER	109
11	Questions from THE TRIBUNAL	144
12	Housekeeping	151

13
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25

158

159

A	
abandoned (1) 116:15	adjoin (1) 152:5
abdicates (1) 72:6	adjournment (1) 83:7
ability (1) 150:19	adjusted (3) 76:14 124:22
able (5) 1:25 43:9 57:25	125:16
129:12 153:18	adjustment (3) 121:14 134:5
above (1) 143:23	150:22
absence (4) 64:15 102:8	administering (2) 55:17 56:2
106:8 112:17	administration (1) 48:21
absent (1) 102:2	administrative (11) 30:10
absolute (1) 74:14	48:19 49:19 51:8,9,20
absolutely (6) 69:24 72:8	52:7,13,19 90:8,13
114:10 115:3 145:6 153:15	admissions (1) 50:6
absorbed (2) 143:15,21	admit (2) 56:8 73:2
abstained (1) 15:22	admits (1) 49:22
absurd (2) 50:15,20	admitted (1) 49:9
accept (3) 91:9 111:14	admittedly (1) 129:21
125:12	adopt (1) 51:1
acceptable (1) 152:16	adopted (5) 49:7,9 71:15
acceptance (4) 9:3 116:4	77:11 104:18
130:20 136:15	adopting (1) 62:10
accepted (14) 14:17,21	adopts (2) 53:10 135:15
43:20 65:24 100:12 103:24	advance (2) 63:21 149:18
111:25 115:8 116:1 118:11	advanced (6) 62:8 70:6
120:2 124:13 129:1 134:9	91:19 103:8 109:14 113:11
accepting (4) 71:3 93:15	advancing (1) 69:5
133:7,8	advantage (2) 89:10 127:19
accepts (3) 62:13 115:19	adversaries (1) 1:18
120:18	adverse (1) 119:24
access (1) 5:23	advice (9) 13:1,3,5 18:5
accident (1) 5:7	92:21,24 93:7 96:13 98:14
accomplish (1) 68:24	advocacy (1) 156:3
according (2) 32:6 49:17	affect (2) 69:19 154:18
accordingly (2) 78:16 119:5	affected (3) 69:2 70:1 89:2
account (13) 30:11 38:21	affecting (2) 15:3 73:5
69:8 110:17 120:23 125:5	affects (1) 131:15
129:3 130:18 132:11	affiliates (1) 67:1
135:14 136:11 141:11	affirmative (3) 43:18 146:25
144:2	147:4
accountable (3) 54:9	afraid (3) 127:2 148:15
56:19,20	153:12
accounted (1) 130:19	after (49) 6:13,14,24 17:18
accounts (1) 134:11	20:20 21:12 23:21,24 29:7
accused (1) 34:13	30:1 49:15 57:15 60:19,22
achieve (1) 6:5	62:2 63:19 66:12 70:10,19
achieved (6) 2:11 6:6 15:18	76:7 77:14 82:11,13 83:1
33:7,15 69:16	84:21 85:4 88:19 89:6
achieving (1) 64:17	94:21 97:22 98:10 109:19
acknowledged (2) 62:19	113:6 126:16 128:13
119:6	129:17 131:14 133:11
acquire (1) 148:13	134:5 135:16 136:3 138:12
acquisition (7) 44:9,9 99:3	139:5 142:5 145:13
115:5,6 130:22 149:8	152:21,23 153:11 155:5
acquisitions (1) 44:6	aftermath (1) 64:1
across (1) 101:17	afternoon (12) 83:15 86:6
acted (1) 119:5	87:4 89:18 92:3 112:20
action (1) 147:6	113:24 114:9 128:25
active (1) 77:11	134:20 144:7 148:2
actively (1) 61:13	aftertax (1) 133:17
activities (2) 55:11 57:21	again (39) 2:1 12:18 14:1,11
activity (10) 53:19,20,22,24	18:23,25 23:5,17
54:21 55:7,8,12,13 57:16	24:19,20,22 25:5 26:3
actor (8) 42:13 58:24	27:2,7,10 33:5 36:23 37:9
146:5,5,6,13,13,14	47:20 49:10 59:8 91:14
actors (1) 42:2	92:15,23 98:14 99:2
acts (2) 45:13 110:21	103:20 107:21 108:12
actual (7) 64:5,8,16 70:23	109:15 112:14 136:23
76:17 81:2 115:11	137:13 145:15 149:3,9
actually (10) 60:10 61:15	152:19 156:15
63:16 64:7,19 71:24	against (19) 10:20 11:18
77:18,18 78:1 150:16	18:15 19:19 36:10,20 40:1
acumen (2) 2:20 13:21	65:11 67:21 74:21 91:20
acutely (1) 98:9	95:13 103:8 109:14 110:14
add (4) 56:1 125:17 136:20	112:16 122:17 135:3
155:14	136:12
added (5) 2:21 21:5,19 22:7	agencies (9) 49:19,20,20
138:14	50:5 51:8,9,20 52:19,20
addition (1) 68:21	agency (8) 43:10 45:6 48:3,9
address (11) 12:12 76:20	49:23 50:14 52:13 56:5
77:2,15 80:22 81:3,5	agnostic (1) 50:3
118:18 142:1 151:5 156:18	agnosticism (2) 9:2 66:8
addressed (6) 48:1 64:10	agree (6) 44:25 74:5
77:16 151:6 154:17 156:13	151:15,22 152:15,21
addressing (3) 32:3 147:23	agreeable (2) 152:4,9
156:17	agreed (14) 3:3 44:11 55:7
	74:6 86:3,3 117:24 122:5
	151:24 152:6,19 153:21,24
	154:22
	agreement (5) 40:8,13 111:2
	140:13 153:18
	agrees (3) 65:20 120:25
	121:21
	ah (1) 127:6
	ahead (2) 1:4 99:1
	aide (1) 47:17
	akin (1) 13:3
	alert (1) 66:24
	allegation (6) 24:22 91:22,24
	92:2,3 124:24
	allegations (16) 69:4 84:10
	92:1 112:17 121:2
	122:8,16 124:9,11
	125:7,12 144:19,23
	145:1,2,4
	alleged (4) 91:21 102:3
	111:6 112:16
	allegedly (1) 102:8
	all-encompassing (1) 48:18
	allow (1) 12:23
	allows (1) 58:19
	almost (1) 65:24
	alone (3) 14:5 73:22 139:2
	along (1) 93:13
	alpha (2) 13:22 63:8
	already (24) 3:25 9:24
	10:2,15 22:17 24:3,5,10
	39:21 40:14,17 41:7 43:8
	65:18 69:4 97:7 102:24
	122:20 127:6 138:17 144:4
	152:12 156:22,23
	also (62) 7:19 13:24 14:3
	17:19 18:4 19:8 20:25
	21:11 36:4 37:1 45:9 47:13
	50:9,10,16 54:1 55:12,21
	56:9,23 62:17 64:15 66:3
	70:12 74:2 80:24 82:17
	84:14 85:1,5,8 86:15,18
	87:5 88:2,25 96:6,22 97:17
	98:11 99:17 100:12
	101:11,15 102:12,13
	107:20 113:14 124:3 125:6
	126:24 130:12 131:6
	132:17 133:19 136:19
	140:11 142:12 150:20
	153:24 156:7,11
	alternative (3) 71:20,22
	112:2
	although (8) 12:16 29:2 39:2
	85:8 130:4 140:14 143:6
	151:11
	altogether (2) 46:22 100:6
	always (3) 117:8 120:15
	130:19
	amended (1) 31:3
	american (2) 63:11 146:25
	among (1) 48:22
	amount (4) 2:24 35:17 39:22
	143:17
	amounts (4) 2:4 40:14 76:16
	130:22
	amplitude (1) 75:2
	analogous (1) 44:5
	analogy (5) 19:17 69:21 70:5
	121:17 125:14
	analyse (2) 72:22 110:9
	analyses (1) 113:13
	analysis (40) 38:25 39:3
	43:15 47:3,3,7,8 48:9,11
	53:6 54:2 60:4,5 62:13
	63:23,24 65:11 67:14,17
	71:11,16,25 72:16
	73:16,20,23 75:4,12,14
	78:11,17 82:17 106:10
	115:4 118:24 126:5 127:13
	128:3 130:7 142:1
	analyst (3) 118:5,7 130:23
	analytical (5) 53:10,12 59:21
	71:6 75:14
	analytically (1) 75:20
	and/or (1) 147:2
	angels (1) 129:11
	anger (1) 107:7
	angry (2) 107:5,5
	annexes (1) 134:18
	announced (2) 65:8 70:20
	announcement (11) 76:4
	81:1 88:9 89:6,8 97:22
	98:2,11,13 138:6,13
	anomalies (1) 12:12
	another (10) 15:2 16:15 65:3
	90:17 121:11 139:7 145:21
	146:6,8 150:24
	answer (35) 9:5 19:2 22:9
	30:15 35:5,13,20 49:17
	67:15,17 72:5,6 85:14
	86:12 91:4 100:14,22,25
	116:25 118:16 122:11
	123:17 130:1 137:7,10
	139:12,21 140:25 145:13
	147:7 148:16,22
	149:3,4,11
	answerable (1) 51:6
	answers (2) 72:3 84:4
	answering (1) 67:8
	answers (2) 11:16 85:5
	anticipated (4) 11:20
	14:14,16,20
	anticipating (1) 16:20
	anyone (3) 17:17 38:15
	53:23
	anything (8) 1:5 117:11
	149:25 150:6 151:23
	154:14,14 155:8
	anyway (3) 32:7,14,19
	anywhere (1) 117:17
	apart (3) 134:4 136:25
	142:23
	apologies (1) 149:18
	apparent (6) 18:4 20:12
	54:13 84:14 114:10 115:3
	apparently (3) 19:6 29:2
	33:20
	appeal (1) 39:25
	appear (1) 33:13
	appeared (4) 14:10 30:9
	31:3 76:18
	appearing (1) 1:19
	appears (2) 40:15 105:14
	appellate (1) 44:21
	applicable (5) 54:15 58:2
	95:1,1,3
	applied (8) 2:20 71:6 116:22
	119:2 128:19 130:6 140:6
	142:24
	applies (3) 13:21 71:12
	118:5 129:8 142:8 143:1
	applying (2) 8:12 140:8
	appointing (1) 57:9
	appointments (1) 19:12
	apportioning (1) 7:14
	appraisal (13) 17:12
	36:7,10,21 39:17,20
	40:16,23 41:2 73:21 138:8
	142:6 150:12
	appreciated (1) 68:3
	appreciation (1) 70:2
	approach (10) 19:4 42:18
	49:7,11 50:11,25 72:1,7,10
	77:11
	approaching (1) 156:10
	appropriate (2) 111:13 124:4
	approval (2) 4:14 99:9
	approve (2) 42:8,14
	approved (9) 8:9 12:2 35:18
	37:4 64:13 65:17 67:11
	110:15 114:23
	approving (1) 92:11
	approximate (1) 57:5
	approximately (5) 24:7 39:1
	76:9,9 77:22
	april (3) 97:4 153:25 154:2
	arbitrary (8) 86:18,23 87:12
	116:11 123:9 124:3 126:10
	141:19
	arbitrarily (1) 38:14
	arbitrary (1) 17:21
	arbitration (11) 1:24 2:2 4:2
	9:11 13:17 23:15 28:13
	29:19 30:20 36:5 40:20
	arbitrator (2) 124:12 139:22
	arbitrators (4) 83:18 110:16
	124:6 141:23
	area (2) 68:7 148:7
	areas (3) 11:12 24:23 145:10
	arent (1) 133:8
	argue (2) 6:14 76:19
	argument (7) 52:25 69:9
	98:11,22 145:10,17 146:22
	arguments (3) 76:21,23
	97:18
	arise (4) 41:20,21 42:19
	60:18
	arises (1) 90:7
	arising (1) 115:20
	arithmetic (3) 15:15 64:14
	131:16
	armourer (3) 146:4,7,10
	around (3) 17:4 21:17 79:9
	arrive (2) 35:10 131:20
	arrived (3) 37:20 38:4 140:8
	article (14) 47:5,7,8,20,21
	49:24,25 50:4 53:6,14 55:1
	56:12 103:15 108:17
	articles (1) 44:24
	articulated (1) 16:23
	artifice (2) 25:21 100:3
	asia (5) 92:22 93:4 96:17,19
	98:15
	ask (9) 33:3 37:13 39:13
	41:9 59:4 87:12,16 129:3
	142:10
	asked (24) 9:5 18:9 21:2
	22:7 29:13 30:7,17 35:11
	36:17 39:8 84:2 97:20
	106:13,16,18 115:16
	119:24 123:12 127:7
	129:16 137:19 145:24
	149:18 151:21
	asking (3) 83:22,24 144:22
	aspect (1) 48:13
	aspects (2) 91:15 121:5
	assert (1) 43:10
	asserted (1) 43:7
	assertion (2) 65:13 69:2
	assessed (2) 126:25 141:5
	assessing (2) 54:2 116:24
	assessment (2) 77:4 120:10
	asset (28) 8:11 43:2 94:3,9
	116:18 118:10,14,23
	119:3,11,13 120:2 129:8
	130:10,18
	131:4,13,14,17,19,22
	132:6,9 133:7 134:24
	140:1 142:14,15
	assets (8) 25:3 45:8
	56:11,11,24 57:7 62:17
	88:21
	assignment (1) 40:7
	assist (2) 150:4,9
	assistance (3) 24:5 47:23

23:6 31:12 33:19 54:5	calculates (1) 75:8	changing (1) 113:20	clawback (1) 40:9	communications (1) 27:18	confirming (2) 31:8,11	121:9
93:22 142:19	calculating (1) 64:4	characterisation (1) 95:9	clean (2) 134:20,21	companies (16) 88:21 94:3	confirms (6) 24:9 26:18	controls (1) 121:11
bought (11) 88:7 89:7,12	calculation (23) 31:12 35:10	characterise (1) 96:23	clear (23) 7:12 15:15 18:10	95:17,18,21 96:5,11	32:24 33:16 96:25 97:4	convene (2) 108:14 109:5
92:10 97:22 98:1,10,12	37:16 38:3,11,13,20 39:5	characterised (2) 99:23	23:22 29:20 39:11 46:5,23	111:20 123:24 124:1	confiscatory (3) 12:2	convened (2) 28:17 107:22
120:19 138:5,12	76:17 94:3 112:22 114:8	102:13	53:1 74:1,2 79:4 88:7	127:25 130:12 133:24	confront (3) 12:2	convenience (1) 5:21
boulton (56) 6:9 8:10 61:20	115:11,19 116:3,18 118:23	charge (4) 32:18 42:17,20	93:24 94:16 97:17 105:24	134:8,14,18	conflating (1) 17:24	conventional (1) 135:9
66:3,10 67:19 71:2,14	119:11 128:4 131:19 132:9	56:6	107:9,23 108:2 145:6	company (30) 43:3 71:11	conflict (1) 26:14	convay (1) 49:14
74:4,10 75:2,6,23	142:19 143:22	chart (1) 132:19	154:22 157:2	72:20,21 75:10 76:1,11,25	conflictfree (1) 121:20	convicted (2) 10:7,15
76:5,10,19 80:23 86:24	calculations (5) 63:15 80:23	check (1) 148:21	clearest (1) 25:8	77:5 95:11,16,25 97:1,3	confound (2) 11:22 16:16	convicting (1) 24:10
89:9 111:24 113:13	102:4,9 115:17	cheil (42) 2:7 3:1 37:12,22	clearly (5) 20:2 99:16 112:23	99:25 100:8,22 117:19	confronted (1) 30:3	conviction (6) 10:5,7,13,14
114:1,2,7 116:16 117:1,24	call (2) 59:4 108:20	61:4,10 62:18,22 66:1	141:20 148:1	129:13,19 134:1,1,20	confused (1) 145:11	23:25 27:1
118:9,11 119:7 120:1,4,17	called (13) 46:11 48:5 50:21	75:18,24 79:23 80:1,2,18	close (5) 42:7,20 57:25	135:9,11 149:23	confusion (4) 18:2 59:23	convictions (3) 4:6 9:20 10:2
121:4,24 122:5,12 126:20	55:18 88:17 93:21 97:1	85:13 86:16,22 93:16 97:1	144:6 155:9	comparable (1) 133:23	60:17 145:15	corporate (6) 2:20 12:25
127:7 128:18 129:10,25	109:25 110:5,9 117:25	113:1,25 114:6,23 115:6	closest (2) 19:17 79:1	comparables (2) 133:20,25	glomeratesrelated (1)	15:2 123:18,20,22
130:3,9 131:15,18 132:5	122:8 123:4	123:3 125:7 126:6	closing (19) 1:6,12,13 5:12	compare (3) 47:15 92:20	18:18	corporation (1) 58:16
133:2,4 134:6 135:14,15	calls (1) 51:7	128:12,12,16 139:15 140:1	9:16 41:15 79:6 82:2	104:18	congratulate (1) 153:10	correct (4) 60:4 91:7 137:7
136:11,25 137:11,13	came (5) 96:23 107:11,17	143:17,19 148:8,11,14,19	83:13,17 86:8 87:3 110:24	compared (1) 141:9	congratulations (1) 153:15	148:20
boultons (23) 62:13 67:17	118:14 130:6	149:21,24 150:1	111:18 116:14 145:9	compares (1) 68:1	connection (3) 96:19 104:18	corrected (1) 80:11
71:6,10 75:12 78:2,17	campaign (4) 68:23 69:3	cheils (1) 140:7	151:10 158:3,7	comparison (1) 64:5	105:8	correction (1) 119:10
116:17 117:4,11 125:7	79:15 80:13	chest (1) 32:16	closings (1) 90:1	compelled (2) 4:8 42:11	connivance (1) 3:14	corrections (4) 86:2 152:17
126:8 132:10,16	cancel (1) 75:21	chief (1) 10:15	cloud (1) 15:15	compensate (1) 40:18	consensus (1) 68:14	154:25 155:19
133:18,20,23,25 136:15	candid (1) 114:2	child (1) 11:7	cognisable (1) 61:20	compiled (2) 34:7 137:23	consequence (3) 5:7 7:1	corrupt (2) 20:15 64:18
142:8,22 143:5,9	cannot (11) 9:21 15:15	█ (13) 19:23 28:2 29:11	coincidentally (1) 124:6	complain (5) 5:25 7:21 16:10	104:1	corrupted (1) 3:20
breach (9) 5:16 10:16 17:21	32:17 45:19 68:8 70:21,23	30:14,16 105:3,7 106:13	colleagues (3) 126:12 151:14	17:16 32:25	consequences (4) 29:1,2	corruption (3) 20:8,10 70:9
59:8 61:14 70:3 91:19 92:4	88:6 104:15 126:25 148:15	107:2,9,21,23 108:1	156:1	complains (1) 110:21	91:9 97:9	cost (7) 152:12,15 153:25
125:21	cant (2) 39:13 122:1	█ (5) 28:24 29:4 30:7,9	collect (1) 55:20	completion (2) 55:19	conservative (2) 6:22 71:15	154:3,8,8,11
breached (3) 64:2 91:23,24	capacity (1) 30:9	84:16	collected (1) 54:22	136:21	conservatively (1) 76:10	costs (4) 65:5 130:22
breaches (5) 30:24 60:23	capital (8) 16:22 41:5 45:21	█ (1) 30:5	collective (1) 117:9	complete (1) 102:23	consider (9) 33:10 36:1 47:2	154:13,19
61:15,17 91:22	66:4 94:17 129:17 130:4	choice (1) 28:22	collects (1) 54:18	completed (2) 76:5 87:7	58:4 71:23 110:25 114:7	couldnt (1) 117:17
break (4) 83:4 152:24,25	148:25	choices (3) 71:6 120:2 130:9	collegiality (1) 83:21	completely (4) 77:5 78:3	121:18 122:3	counsel (9) 5:8 14:12 93:19
153:2	care (2) 31:16,21	choosing (1) 56:10	colluded (1) 61:13	121:25 131:7	considerable (1) 22:15	99:20 100:5,19 101:24
breaks (1) 69:14	careful (1) 122:6	█ (3) 28:11,20 109:8	collusion (1) 70:8	complex (2) 60:5 93:5	consideration (2) 37:2 120:7	152:2 155:24
bribe (2) 20:22 24:6	carefully (1) 122:4	chosen (2) 9:8 44:18	columns (1) 15:22	complexity (1) 127:13	considered (9) 28:9,9 51:13	counter (1) 70:6
bribery (1) 24:1	caricature (1) 60:7	chronology (5) 21:2,5,7,9	combines (1) 75:23	compliance (1) 13:16	92:25 105:4 114:22 129:7	counterfactual (19) 6:13
brief (4) 62:23 153:22,24	cascaed (1) 3:21	24:9	combining (1) 75:17	complained (1) 102:17	134:7 137:5	60:18 64:2,6,7,12 66:17
154:11	cases (6) 4:11	cio (1) 84:16	come (21) 2:1 10:1 16:15	complicated (1) 102:17	conceding (5) 72:18 79:4	71:19 68:4 72:15,17,23
briefly (6) 41:15 81:5 96:17	47:16,18,20,21 127:12	circular (2) 120:12,15	42:22 45:7,16 53:3 54:23	compiled (1) 149:7	101:17 112:1 132:15	76:12 79:2 101:25 109:24
98:21 105:1 124:5	cashed (1) 6:24	circulating (2) 22:4 81:17	55:14 86:20 95:22 99:18	comport (1) 19:20	consist (1) 46:6	122:24 126:22 136:19
bring (1) 104:4	casting (3) 16:1 60:24 110:5	circumstances (2) 78:24	108:1 112:19 114:8 131:15	comprise (1) 153:22	consistent (1) 12:25	contervailing (1) 126:6
brings (3) 45:17 137:15	categorical (2) 50:12,18	110:19	138:10 142:7 144:6 148:22	comprised (1) 104:22	consists (1) 147:7	country (2) 50:13 55:19
151:10	categories (2) 122:7 139:17	cited (2) 34:18 90:20	152:22	comprises (1) 75:16	conspiracy (1) 42:2	course (42) 9:21 11:14 14:25
broaden (3) 37:2,13 121:6	categorisation (1) 131:10	citizens (1) 49:24	comes (5) 4:16 53:11 72:14	compulsory (1) 55:20	institute (1) 104:11	32:13 33:18 42:23 43:13
broke (1) 70:10	categorises (1) 69:15	civil (3) 87:8,14 105:12	88:18 110:23	concealed (7) 7:22 11:5,6,18	institution (2) 48:7 49:24	48:10,23 51:23 52:8 54:20
broken (1) 138:2	causal (2) 145:18,22	ck (9) 48:8 90:8,9 91:2,9	coming (3) 27:9 142:10	17:10 18:1 70:8	constitutional (4) 49:20,23	55:6 58:17 60:19 64:9
building (1) 31:7	causation (16) 5:17	104:2,3,7,14	155:7	conceive (1) 41:24	57:4,8	71:19 86:9 89:24 90:1,9
bullet (3) 18:11 32:16 135:12	32:4,6,11,23 33:8 39:7	claimant (65) 2:16 4:16	commanded (1) 42:16	conceived (1) 42:1	construction (2) 94:12	91:16,21 94:6 98:3 111:17
burden (3) 110:20 111:2	109:21 111:3,15 145:12	11:20 12:7,14 13:19 14:14	comment (3) 144:15,16	conceives (1) 46:12	104:14	112:19 113:22 114:9,14
125:22	146:13,15,17 147:22,22	32:7 38:19 40:17,18	150:17	concept (1) 97:10	constructive (1) 155:25	120:1,24 127:21 139:5
business (2) 70:19 150:2	cause (1) 110:22	60:11,25 61:16,25	commentary (6) 45:15	conception (2) 48:18 94:1	consummated (2) 61:5 70:11	143:2 144:15,24 149:15,23
butfor (1) 109:25	caused (10) 60:25 61:3,15	62:10,11,13,16,20	46:1,4 53:15,17 54:1	concerned (3) 43:2 87:9	consummation (1) 115:2	150:8 155:14 156:7
buyback (6) 125:18 138:7,8	68:25 74:12,18 119:3	63:8,12,15,17,20 64:7	comments (3) 83:16 112:4	155:18	contains (1) 114:4	courts (20) 9:20 10:17,22
139:9 140:15 142:6	134:11 145:23 146:7	76:25 78:11 85:18 87:1,19	151:4	concerning (3) 66:8 73:7	contemplated (2) 65:7	16:4 23:25 34:7 40:3 41:25
buying (3) 58:13 89:1 150:8	causing (1) 10:18	88:7 89:12 92:1,9,18,21	commercial (6) 53:20 56:3	122:13	117:21	43:7,20 46:9 69:4
	caution (1) 47:20	93:8 96:4,18,22	57:16 58:16,24 98:19	concerns (6) 47:8,14 50:4	contemporaneous (8) 26:25	21:24 37:15 87:8,13
	cavalier (4) 34:14	98:1,8,14,18 102:13 103:4	commission (2) 52:11 56:6	53:4 76:2 105:5	64:24 73:16,23 74:16	124:14 136:9 144:24
	35:23,24,24	104:19 108:17,23 111:2,17	commissioned (1) 18:8	conclude (4) 59:3 67:2 78:11	92:19,21 93:7	covered (1) 86:18
	ceased (2) 69:23 77:10	113:9 115:23,25 116:15	commitments (1) 153:20	79:6	contemporaneously (1)	crafted (1) 50:25
	censored (1) 73:19	120:9 124:23 128:16 129:5	committee (103) 10:18,19	concluded (9) 31:8,11	73:12	create (1) 59:25
	central (11) 10:7 49:19	135:15 143:8 149:7,13	16:2 20:4 23:1 25:25	73:12,24 94:8 125:2,9,19	contends (1) 78:11	created (2) 12:11 22:19
	50:13 51:9,20 52:12,19,20	150:16	26:1,6,8,9,10,20,21	157:10	content (3) 54:6 55:24	credible (2) 64:22 73:7
	53:17 67:18 103:15	claimants (44) 1:12,13 39:20	27:6,10,13,17,20,22	concludes (1) 93:18	101:21	credit (1) 143:22
	centre (1) 25:21	59:17 61:17,22 63:24	28:8,18,20,25 29:5 30:11	conclusion (9) 31:23	contention (1) 70:7	crime (1) 4:17
	centrepiece (1) 2:6	67:22 70:6 72:4,14 75:6	33:13,18,21,25 34:4,20	50:15,20 52:2,18 53:11	contest (3) 13:18 55:10	criminal (11) 3:11
	ceo (1) 100:16	83:24,25 88:4 90:7	35:13 36:3,15,24 37:1,10	60:9 96:9 126:3	135:5	4:3,3,10,16 10:16 11:3
	certain (11) 53:24	92:12,15 93:13 97:5,13,18	39:8 42:9,15	conclusions (8) 30:19,23	contested (6) 13:15 23:14	21:24 37:15 87:8,13
	58:9,11,12 86:1 98:1	98:16 99:2,14 102:6,10	81:8,9,15,16,24,25	31:6,13 43:16 74:5 103:4	25:15 27:11,15 39:2	criterion (2) 50:24 51:5
	145:14 149:4,5,8,12	104:1 110:20 111:1	82:5,12,19,21 84:9,15,22	157:1	context (14) 20:6 22:18	critical (2) 16:25 41:24
	certainty (6) 68:17 73:5 98:6	112:12,14 113:8,25	101:7,10 102:1,2,7,14,21	concrete (2) 14:8 36:18	47:18 55:23 87:14,23 92:5	criticism (1) 71:10
	111:4,6,9	116:7,24 126:4,15 128:7	103:3,5,9,11,11,18,21	conduct (17) 4:10,16,23	103:2 108:11 128:3 135:4	cropped (1) 87:5
	█ (2) 31:17 73:19	129:5 143:21 150:21,23	104:7,9,13,21,25	5:25 7:15,20,22 11:3,8,19	142:11 144:17,22	crosscheck (1) 78:1
	chaebol (9) 3:9,18 16:20	158:3	105:19,21,23	16:10 17:15,21,22 18:1	continue (2) 59:5 89:19	crossed (1) 14:1
	17:2,24 19:20 100:1	claimed (3) 43:12 59:22	106:9,15,17,24,25	32:25 43:2	continues (1) 93:7	crossexamination (19) 13:10
	123:16 135:2	143:15	107:6,12,15,18,22,25	conducted (3) 31:1 83:21	continuing (1) 60:6	20:1 28:7 71:9 77:10 78:3
	chaebols (1) 17:6	claiming (2) 40:19,19	108:2,13,20,22			

current (1) 88:22
currently (2) 69:5 148:11
customary (2) 50:22 147:2
cut (1) 155:21
czech (1) 88:19

D

damage (1) 39:16
damages (38) 5:6 6:23
59:15,18,21 60:9 61:20
62:14,21 64:4,9 72:9,11
75:6 76:17 78:19,22 90:25
99:17 109:16 112:12
113:8,10,20 114:8
116:5,14,16,24 126:2,7,9
140:19 143:13,15,21 144:1
147:22
dampen (1) 63:6
data (1) 72:20
database (1) 155:3
date (39) 6:13 8:2 22:7,8,25
23:2 60:11,13,21,22 67:23
68:7,10,12,22 70:1 79:1,14
80:6 126:9,18,19,20
127:1,8,11 136:20,22
139:4 140:4,7 141:2,6
148:18 150:23,25 151:2
152:21 155:1
dated (3) 94:22 98:15 99:5
dates (3) 152:13,14 153:16
dawned (1) 29:16
day (35) 6:12 8:2,3,6,7
23:1,4,4 43:6 44:2,15
45:17 48:15 49:4,10 50:6
51:12 55:19 57:3,22
60:14,22 74:23 76:3,4
84:21 94:5 126:16,19
127:8,15 135:16 136:1
138:19,24
day319511 (1) 105:6
day319612 (1) 105:7
day3861318 (1) 94:6
day4701 (1) 48:15
day5151 (1) 50:7
day5261 (1) 57:4
day5331 (1) 57:22
day5461 (1) 44:2
day5461 (1) 44:16
day591 (1) 49:5
day6561012 (1) 124:13
day714120 (1) 133:5
day71426 (1) 133:6
day82181523 (1) 137:19
day82241523 (1) 118:19
day83615 (1) 95:8
day96818 (1) 79:18
days (14) 23:24 37:24 38:4
59:13 76:6,7 81:2 98:16
99:3 109:19 139:5 144:14
153:12 155:7
dayyani (1) 43:1
dead (1) 32:17
deadline (1) 153:21
deadlines (1) 152:19
deal (13) 85:22,25 86:8 88:1
89:14 107:18 110:3 134:16
140:17,21 141:21 144:4
147:15
dealing (3) 72:24 73:3 86:5
dealt (3) 86:1 142:5 143:12
death (1) 146:8
debate (3) 25:22 26:13 73:7
debated (2) 88:22 156:21
debating (1) 113:18
december (2) 140:2 150:1
decently (1) 48:4
decide (8) 10:19 27:10 75:1
106:18 108:14 109:1,10
138:20
decided (9) 3:14 10:11 33:14
42:11,16 84:23 85:12
105:24 146:14
decides (1) 109:2
deciding (1) 122:2
decision (37) 10:7 18:14
19:11 25:24 27:21 28:6

36:5,16,25 41:2 44:21
81:16,18,20,25 84:21
85:4,6,18,22 101:22
103:10,20 106:10,23
108:1,3,8,9 110:12 111:21
112:7 137:21 138:9,23
139:2 150:12
decisionmaking (5) 41:22
42:22 56:15,15 101:5
decisions (19) 9:23,24 17:13
18:13,16,18,21 19:9 31:10
45:1,3,9 87:11,13,22
110:6,10 156:22,23
decisive (2) 24:5 43:4
deck (5) 5:21 90:4 91:1
94:20 103:14
decree (1) 94:16
deducted (2) 131:24 138:15
deducing (1) 63:19
deduction (1) 131:25
deemed (2) 73:18 108:21
deems (1) 26:10
deeply (1) 72:1
defeat (1) 70:22
defeated (1) 65:21
defeating (2) 6:7 78:6
defend (1) 124:15
defendants (2) 10:20 124:15
defended (1) 87:17
defined (2) 118:9 147:3
definition (1) 118:1
definitive (1) 114:5
definitively (2) 8:9 15:10
degree (2) 19:25 78:1
delay (1) 153:12
delayed (2) 29:6 82:13
delegated (1) 43:21
deliberate (1) 156:24
deliberately (1) 59:25
deliberation (1) 105:23
deliberations (1) 106:25
delict (1) 41:25
delivered (1) 49:13
demand (1) 27:12
demands (1) 24:4
demonise (1) 60:7
demonstrate (2) 32:7 38:21
demonstrated (1) 62:3
demonstrative (3) 21:1
102:25 103:1
deny (2) 9:19 43:11
depend (1) 3:16
depending (1) 39:23
dependents (1) 112:12
depicted (1) 66:7
deployed (1) 64:19
depress (2) 68:23 79:16
depressed (2) 75:17 80:5
derive (2) 23:23 76:17
derived (3) 76:10 94:2 95:3
derives (2) 56:25 75:11
describe (2) 13:8 88:20
described (5) 19:23 20:2
38:13 63:10 121:9
describing (2) 58:20 99:7
description (1) 35:1
design (1) 55:16
designated (2) 49:19 51:9
designed (2) 95:7 106:1
desperate (1) 64:18
despite (2) 25:19 71:5
detail (7) 19:24 59:18 61:24
69:11 82:1 86:21 149:9
detailed (4) 10:10 58:3
59:13 101:13
determinant (1) 36:14
determine (3) 55:3 67:25
118:6
determined (3) 36:6 95:20
139:8
determining (1) 40:23
deutsche (2) 119:18,22
develop (7) 2:21 78:23
111:22 115:15 127:20
148:1,2
developed (1) 148:7

developments (1) 91:18
deviation (1) 119:14
diagram (7) 51:17 52:6
54:16,18 55:3,13 134:22
dial (1) 74:11
dialogue (1) 153:6
didnt (14) 21:25 37:17 71:24
82:7,11 118:15
128:10,20,21,23 129:3,4,8
130:24
died (1) 32:19
differ (1) 132:3
difference (6) 51:3 53:2
118:20 131:13 134:11
143:18
different (17) 19:4 37:7
39:4,5 46:22 49:6 97:11
101:4,23 105:4 110:19
118:11,14 122:24 145:21
146:1,12
differently (2) 34:10,21
difficult (14) 20:5 30:17
48:20,20 49:12,15 103:19
104:11,24 105:25 106:1,2
109:3 111:11
difficulty (8) 73:1 103:25
104:15,16 105:18 106:9
139:25 142:21
digression (1) 118:18
direct (6) 7:9 10:24 42:7
43:19 52:20 95:25
direction (1) 74:1
directional (1) 73:8
directions (1) 128:10
directly (7) 30:14 51:6,18
52:1,8,16 59:8
director (8) 19:12,12,12
28:24 29:4 30:5,7,9
disagree (2) 68:8 115:11
disappearing (1) 135:13
disavowed (1) 65:3
discharged (1) 57:9
disclosing (1) 122:9
disclosure (4) 114:14 149:5,8
150:2
discount (7) 7:2,10 8:13,14
38:5 62:6,15 68:4 71:11
75:10,15 76:1,6,11,13,19
77:1,5,19,21,23 78:7,8,24
79:1 80:22 88:25 112:18
116:17,22 118:20 119:5,8
123:10,14,17,20
128:19,21,22,23,24
129:6,7,9,12,13,19,19
130:6 131:4,6,12
132:6,10,12,24
133:5,9,10,12,14,17,18
134:9 135:20 139:25
142:8,16,24 143:10
discounted (2) 68:1 116:20
discounting (1) 73:1
discounts (7) 76:8 132:20,25
134:1,23 135:13 143:1
discoverable (1) 149:1
discretion (6) 26:1 42:14
56:10,14 95:17 154:19
discursive (1) 59:14
discuss (6) 1:5 97:9 100:17
107:22 116:9 152:23
discussed (11) 46:16 56:5,18
88:14 89:9 107:16 116:25
119:21 123:6 138:17
152:11
discussion (1) 130:23
discussion (9) 46:17 59:7
84:8 86:17 97:8 116:13
127:19 144:6 149:21
discussions (3) 100:14 110:7
156:25
dismay (1) 82:24
dismiss (1) 57:20
dismissed (1) 88:6
dispatched (1) 25:8
disposed (1) 150:18
dispossessing (1) 6:15
dispossession (1) 37:23

dispute (7) 11:3,12 12:9
27:24 60:12 70:25 149:6
disputes (1) 50:4
disregard (1) 4:19
disservice (1) 46:20
distinction (14) 11:24 12:4,6
16:15,17,19,22,24 17:1
18:3 51:2 69:14 98:19
122:11
distinctions (2) 52:23 53:1
distinguish (5) 122:4,6
129:12,18 147:21
distinguished (1) 53:20
distorted (4) 2:7 61:5
70:13,14
district (1) 10:7
divert (1) 121:10
division (3) 26:5,7 27:5
document (6) 13:11 16:7,7
29:23 31:2 100:4
documented (1) 105:18
documents (3) 4:8 100:10
115:5
does (25) 7:12,19 9:19 13:19
40:17,18 43:11,19 55:3
56:3,6,9,14 57:7 58:14,20
63:12,20 67:17 71:12 74:5
98:22 130:17 132:10
139:19
doesnt (6) 39:6 58:18 60:20
67:14 132:5 152:13
doing (6) 44:6 46:19 70:15
87:21 133:7 135:12
dollars (1) 3:7
done (16) 7:7 21:4 34:17
48:9 62:7,21 70:21 73:6
106:18 110:10,19 111:10
118:16 129:24 139:17
152:20
dont (17) 11:9 20:9 32:21
34:3 35:5 39:14 54:23
83:10 123:13 127:5 131:2
141:25 142:15 146:15
147:19 150:5 151:4
double (3) 40:2,4 140:20
doubling (1) 137:9
doubt (6) 20:14 29:8 60:8
96:18 107:2,4
dow (35) 8:17,21 50:3 62:18
63:3,15 66:6 67:13 69:6,15
71:3 72:7 73:2 75:4
77:15,25 85:6 89:3 97:19
110:1 115:16 120:11,25
121:15 122:25 123:4 124:8
125:1,6,9,13 133:22
134:2,15 142:11
down (15) 3:21 6:15 8:6 9:1
25:8 44:20 51:21,25 52:10
61:9 63:6 69:14,19 128:16
138:2
downplay (2) 21:21 73:15
downside (1) 136:18
downward (1) 114:24
dows (21) 60:7 62:24 64:16
69:20 70:4 71:10,21 72:1
73:15 74:6,13 76:18,21
95:5 109:23 115:12 124:7
128:2,6 131:1 132:18
draft (3) 79:9 100:4,6
drafted (1) 22:10
draw (9) 30:18 43:16 70:4
98:18 119:24 120:4 121:23
126:3 143:11
drawing (5) 12:5 31:14 51:2
52:24 121:12
drawn (4) 22:22 86:5 103:4
104:5
drive (1) 69:18
driving (1) 61:9
drop (1) 32:16
due (13) 8:24 25:18 30:24
31:24 55:5 69:7,8 86:9
90:1 91:16 113:22 114:9
153:20
during (22) 12:6,21 13:10,25
14:23 15:14 19:25 21:1

22:23 25:13 27:1 28:3,12
31:3 32:5 36:9 51:14 82:20
111:17 112:19 114:14
117:13
duties (3) 31:16 48:10 57:15
duty (5) 10:16,21 31:20
57:5,8
dwell (2) 41:17 124:2
E
e (1) 84:13
eagerness (1) 70:4
ealp (3) 6:23 14:19 76:16
earlier (11) 56:25 67:5
113:24 122:7,12 128:24
136:21 149:18 150:9,16
155:11
earliest (3) 98:16 99:3
139:22
early (1) 27:19
earn (1) 61:25
ease (1) 147:25
eastern (1) 88:19
easy (1) 58:17
echo (1) 155:22
echoing (1) 83:16
economic (3) 86:16 95:6
101:19
economically (1) 127:24
economy (4) 16:20 17:2,24
99:8
effect (26) 3:23 7:8,13,20,24
10:17,24 31:12 34:24
35:4,9 37:11,16,17
38:1,11,13 74:15 75:19,20
81:22 124:20 125:3,6,10
132:19
effected (1) 126:16
152:20
effectively (1) 137:8
effects (3) 68:13 80:25
141:15
efficient (1) 65:19
effort (2) 77:3 137:10
efforts (3) 25:18 60:6,7
egm (4) 6:2 74:21 81:20,23
egregious (2) 76:22 131:2
eight (1) 97:5
either (8) 41:20 50:19 69:4
76:7 110:15 130:2 147:5
155:8
electronics (1) 14:5
element (1) 7:20
elementary (1) 45:23
elements (3) 53:13 54:12
120:6
eligible (1) 55:4
eliminated (1) 7:6
elizabeth (1) 59:10
elliott (5) 3:2,6 6:15 18:5
38:24 63:1 66:20,24 67:2
74:21 76:24 77:4,13,18
86:14 89:4,6 94:13,21,24
95:2,12,14 96:6,13 99:5
113:6 115:21 118:20
119:1,4,4,17 120:19
130:18,25 131:5,5,11
132:21,23 133:2,11 135:7
138:1,4,12 140:13,14,19
148:9
elliotts (14) 5:6 62:1 65:7
93:25 94:2 99:22 118:23
128:8,9 131:19 132:9
133:13 135:6 139:25
else (1) 8:5 8:20 70:7 117:11
136:25 145:23 151:13
155:8
email (1) 148:9
emerged (2) 89:21 91:18
emergence (1) 148:8
emerges (1) 58:6
emphasis (2) 104:20 146:21
empirical (1) 7:9
employees (1) 102:4
empowered (1) 53:23
end (16) 9:18 17:13 23:13
33:8 55:3 83:24 84:4 86:25

88:8 101:2 106:11,12
113:11 143:5 151:11 156:5
ends (1) 58:25
enforcement (1) 94:16
engage (3) 26:12 54:11 75:5
engaged (2) 100:9 107:11
english (1) 63:11
enhanced (2) 2:12 15:5
enjoy (1) 157:8
enjoyed (1) 62:17
enlist (2) 3:14 23:8
enormous (1) 2:4
enough (3) 97:15 121:11,12
enquiry (1) 33:8
ensure (2) 13:5 140:18
ensuring (1) 63:8
enter (1) 58:12
entering (1) 16:19
entire (2) 79:23 101:17
entirely (3) 69:23 77:10
93:24
entirety (1) 97:18
entities (11) 15:3 46:6,10
47:15,21 48:20,22
51:6,14,16 78:25
entitlement (2) 45:6 57:2
entity (14) 15:2 43:9 45:13
46:24 47:4,4 53:23 54:7,9
71:1 75:12,14,19,25
entrenching (1) 70:14
entries (1) 13:4
entrusted (1) 58:22
enumerated (2) 56:12 58:12
environment (2) 88:11 136:8
equal (1) 153:14
equally (2) 50:18 156:4
equate (1) 77:3
equivalent (5) 41:4 70:18
131:17 133:1,11
error (1) 130:17
errors (1) 71:7
especially (2) 112:6,8
essential (1) 16:9
establish (1) 104:16
established (2) 24:17 54:25
estimate (1) 8:25
estimates (1) 118:6
etc (1) 84:18
██████████ (1) 35:16
europe (1) 88:19
evaluate (1) 7:17
evaluates (1) 68:2
evaluation (2) 7:13 137:11
evc (1) 28:6
even (18) 11:7 12:9 15:21
32:8 33:18 35:19 36:20
38:23 46:8 57:5 62:8 74:4
115:19 116:4 122:23 126:1
127:16 142:14
evening (1) 155:20
event (13) 11:20 65:16
74:6,13 100:2 114:23
120:12,17 122:22 133:16
135:24 143:25 147:20
events (2) 32:13 74:13
eventually (1) 79:25
ever (3) 29:3,21 49:9
overland (3) 80:1 97:2
149:21
every (2) 8:18 155:20
everybody (5) 65:20 70:7
83:10 136:12 154:23
everyone (4) 1:16 15:24,25
16:11
everything (4) 117:8 127:21
155:17,22
everywhere (1) 128:23
evidence (75) 4:1,6,9 7:1,9
20:14,25 25:6,12
26:17,18,25 27:12 28:2
29:24 30:19 32:24
33:10,10,14 34:16,18
35:23 37:19 39:14
43:14,19,24 59:14 62:9
63:17 64:15,16,24 65:6
66:22 69:1,25 70:6 73:11

74:4 78:2,10,25 79:22
81:19 82:18,18 85:23
89:20 92:19 93:9
102:16,20,22
105:2,20,22,24 108:5
109:8 112:9 122:25 124:13
126:8 128:18 129:17 131:8
132:16 145:3,5,18,18
146:9 148:12
evidenceinchief (1) 114:11
evidentiary (2) 112:23 145:1
evidently (2) 96:20,22
exactly (3) 38:12 42:7 53:14
examination (10) 13:13
14:23 28:13 91:11 93:20
94:5 97:20 99:20 100:5,20
examined (5) 14:11 47:12,16
125:1,6
example (14) 17:12 25:11
36:18 46:9 48:15 52:12
92:8 93:14 110:6
145:24,25 146:3 147:8
149:7
examples (1) 135:10
exception (2) 56:22 66:6
exceptionally (1) 156:3
excerpt (3) 65:19 67:16 69:9
excerpted (3) 64:25 67:13
74:17
exchange (5) 13:21 97:11
115:1 117:20 136:1
exclusively (3) 25:25 59:2
95:4
executes (1) 42:16
execut (1) 44:7
exempted (1) 44:3
exercise (5) 24:25 53:24
54:10 133:3 154:18
exercised (4) 17:6 24:23
40:17 54:8
exercising (1) 53:8
exercises (2) 39:17 43:21
exert (1) 22:15
exhaustive (1) 156:15
exhibit (16) 31:4 49:2,2
77:23 85:1 92:23 94:17,23
99:6 101:11,14 106:6
108:18 135:23 138:22
148:18
exist (3) 39:6 125:13 131:3
existed (1) 37:13
existence (2) 66:8 113:24
existing (6) 9:20 10:2,5,12
11:1 20:15
exists (1) 123:14
expand (1) 102:18
expect (5) 16:12 104:22
123:5 137:8 151:4
expectation (3) 2:25 4:13
17:25
expectations (1) 17:20
expected (8) 17:9 66:16 77:4
78:8,13 114:18,25 154:13
expecting (1) 147:14
experienced (1) 5:8
expert (15) 8:10,16 16:22
41:4 48:14,16 64:10
90:8,10 97:13 104:2 114:4
129:1,2 137:12
137:14
explain (6) 30:2 53:18 69:11
123:19 137:18 138:3
explained (12) 6:20 12:21,23
13:23,25 29:3 41:3 63:17
110:18 120:11 128:24
135:5
explaining (1) 36:25
explanation (1) 123:12
explanations (1) 55:14
exploding (1) 36:22

exposed (2) 63:1,9
 exposure (1) 63:9
 expounding (1) 121:16
 express (2) 58:17 100:16
 expressing (1) 66:7
 expressly (4) 48:23 58:20
 65:2,7
 expropriate (1) 70:20
 expropriated (2) 70:19
 123:15
 expropriation (2) 127:7,12
 extend (1) 69:20
 extended (1) 27:16
 extensive (2) 27:14 111:19
 extent (8) 14:9 47:6 54:8
 60:17 112:1 114:15
 145:4,13
 extract (20) 10:24 12:18
 22:8 23:7 24:20 31:9,12
 41:1 44:8 84:5 92:14
 93:4,15,22 96:14 100:14
 106:21 114:17 115:4
 116:10
 extracted (5) 92:22 104:5
 108:4 117:14 118:2
 extracts (4) 34:20 58:1
 102:22,24
 extraordinarily (3) 5:3 38:4
 60:15
 extraordinary (4) 33:4 81:11
 82:21 83:1
 extreme (1) 117:9
 extremely (4) 92:13,17
 133:16 155:17

F

f (1) 84:20
 fabricated (3) 35:18 102:3,9
 fabrications (1) 34:11
 face (1) 65:7
 faced (1) 72:9
 factor (3) 43:4,6 147:5
 factors (5) 47:2,11,12 75:16
 96:8
 factual (6) 8:23 11:12 18:1
 31:9 146:23 148:3
 factually (1) 98:4
 fail (2) 54:11 73:24
 failed (3) 64:20 65:4,9
 failure (2) 28:19 74:22
 fair (20) 2:18 12:23 67:4
 93:22 94:4,12
 117:1,3,5,5,22 119:19
 120:21 121:3 124:1,20,22
 125:25 127:12 130:15
 fairly (1) 2:23
 fairness (2) 93:25 94:1
 fall (3) 55:5 60:2 88:20
 fallacy (1) 18:2
 falls (1) 130:17
 false (2) 121:5 122:9
 falsifying (1) 37:15
 falsity (1) 31:11
 familiar (3) 12:20 18:24 46:3
 family (18) 2:4,10,15
 3:2,9,10,13 6:5 11:1 12:24
 15:18 22:14,20 66:25
 68:23 79:16 95:24 126:12
 families (1) 13:6
 famous (2) 84:8 139:24
 fancy (1) 14:7
 far (14) 4:10 9:17 21:11
 23:19 87:7 93:5 113:2
 127:14 129:2 134:4 136:14
 142:16 151:12 155:17
 fashion (1) 101:16
 fast (1) 74:7
 favour (16) 7:7 10:19 32:8
 33:1,24 35:3,15 36:12
 60:24 81:1 84:23 92:17
 111:22 112:3 137:21 139:6
 favourable (2) 18:12,13
 favours (1) 123:5
 fear (5) 29:8 120:13,15
 129:11,25
 fears (2) 75:15,20

feasibility (1) 13:15
 features (1) 129:22
 february (3) 94:22 99:6
 148:19
 feel (4) 1:25 152:13 153:13
 156:17
 fees (1) 56:6
 fellow (1) 28:7
 few (9) 15:13 34:22 37:24
 38:4 59:12 81:2 83:11
 144:14 155:1
 fewer (1) 111:20
 figure (6) 75:3 77:16
 131:19,20,22 133:14
 figures (12) 113:4,4,13
 115:20 132:7,20,21,23
 133:10,22 134:5 143:2
 filed (3) 74:21 153:25 154:1
 final (6) 10:23 23:19 65:1
 77:19 92:14 157:1
 finally (5) 39:24 57:3 63:14
 68:2 108:11
 financial (1) 52:11
 find (17) 17:14,15 24:14
 28:5,19 31:23 32:21
 36:2,3 37:1 49:1 50:5
 52:13 104:23 106:1 110:21
 150:6
 finding (11) 11:1 103:24
 104:11,13,14,16
 105:18,20,25 106:8,11
 findings (3) 10:22 20:15 31:9
 finds (1) 103:18
 fine (4) 51:2 52:23 53:1
 154:23
 firms (1) 13:2
 first (49) 14:13 21:9,17,18
 27:18 28:21 29:16 30:1
 33:10 37:20 41:17,24 44:8
 46:16 50:7 51:11 52:13
 61:16 66:23 67:22 68:11
 75:8,17 77:6 84:7 85:8
 89:3 91:22 92:24 94:13,21
 97:5 103:24 105:14 120:8
 121:15 125:2 126:9,22
 128:20 129:23 134:15
 135:20 137:25 138:4
 143:13 147:17 153:21
 155:21
 five (3) 5:16 152:5,7
 fix (1) 152:13
 fixed (2) 14:24 94:15
 fixing (1) 15:3
 flight (1) 14:7
 flippant (1) 139:16
 floor (1) 89:13
 fly (1) 91:10
 focus (12) 9:15 11:11,13
 18:10 21:2 23:18 25:5
 67:9,18 76:18 89:20 92:3
 focused (1) 9:17
 focusing (1) 21:17
 follow (3) 34:19 82:15 131:3
 followed (1) 4:4
 following (11) 14:6 21:23
 28:18 33:3 56:1 81:13,14
 114:25 137:24 153:18
 154:1
 follows (6) 4:3 65:15 82:3
 91:11 95:19 108:25
 food (1) 123:4
 footnote (1) 84:25
 force (2) 61:10 98:12
 forecast (1) 133:15
 foreign (1) 43:7
 forget (1) 10:2
 forging (1) 37:16
 forgive (1) 59:24
 form (5) 40:7,8 44:14,19
 156:12
 formal (2) 97:22 98:13
 former (1) 2:9
 formula (2) 140:6,8
 fortnight (5) 83:19 85:17
 86:11 87:6 125:19
 forward (8) 23:3 64:23

113:9,14 115:25 135:1
 141:20 151:16
 forwardlooking (1) 40:22
 found (14) 2:15 17:8 24:4,10
 27:21 31:15,20,25 34:9
 47:25 48:6 69:4 91:12
 140:18
 four (1) 75:6
 fourth (2) 85:8 114:12
 frame (2) 63:23 72:25
 framework (5) 53:10,12
 59:21 64:4,9
 frankly (1) 95:9
 fraud (1) 33:15
 free (1) 111:1
 freedom (1) 58:15
 freely (1) 49:22
 frequent (1) 96:20
 fresh (1) 156:14
 friday (6) 1:1 81:9,13 85:4
 136:4 138:19
 friends (24) 1:19 9:10,22
 10:3 21:1,15 22:23 42:25
 44:25 46:19 52:24 56:8
 59:24 83:16,20 84:5
 111:15 112:5 126:14
 127:17 128:5 138:22
 155:10,15
 front (2) 39:9 117:15
 fruitful (1) 153:6
 fruits (1) 153:7
 fsc (2) 52:11,15
 fulfil (2) 53:25 57:13
 full (8) 40:13 47:18 61:22
 62:11 78:18 103:2 113:24
 151:7
 fuller (1) 34:11
 fully (3) 52:23 111:23 125:1
 function (4) 43:22 53:24
 57:10 63:6
 functional (1) 48:9
 functions (6) 47:24 53:8
 54:14 57:21 58:21 59:1
 fund (24) 16:14
 18:13,16,20,24 25:3,23,24
 39:10 43:23 44:22 45:4,10
 53:8,9 54:24 55:6,18
 56:20,24 57:7,11 90:12
 108:18
 fundamental (2) 18:24 58:7
 fundamentally (2) 69:10
 71:19
 funds (1) 18:12
 further (27) 4:11 39:23
 40:10 42:22 44:20 46:14
 47:2,3 55:14 62:5,23 71:18
 73:20 74:23 78:2 89:7,12
 91:2 101:1 109:17 111:16
 133:15 140:21 144:4
 148:1,2 158:10
 furthermore (2) 89:6 112:12
 future (4) 40:1,2,12 66:19

G

gain (2) 128:3 130:21
 gained (2) 6:16 62:2
 gains (3) 62:5,17 63:19
 galvanised (1) 66:18
 gap (1) 133:15
 garden (1) 128:22
 garibaldi (9) 80:21 81:5
 82:3,14 91:2 124:12
 137:19 140:24 144:10
 gauge (2) 57:25 137:10
 gave (7) 3:21 8:10,17 30:19
 34:8 115:8 139:24
 general (13) 10:8 13:20
 28:12 29:9 54:23 60:15
 63:9 81:11 82:22 83:1
 122:14 141:24 148:25
 generally (2) 17:25 94:10
 generate (3) 2:19,22 13:22
 generation (1) 6:19
 gentlemen (1) 1:3
 georgios (1) 41:10

get (4) 117:17 123:5 140:15
 142:25
 getting (1) 22:17
 give (12) 8:24 33:13 72:22
 78:17 80:6 116:25 127:12
 138:16 145:24 146:1
 148:16 156:11
 giveaway (1) 6:9
 given (15) 11:7 23:25 33:6
 46:7,8 48:20 59:6 71:24
 99:12 113:5,11 118:10
 131:3 139:12 143:22
 gives (6) 15:1 63:23 88:25
 113:3 136:8 146:4
 goes (7) 4:10 46:21,23 93:2
 99:17 127:2 150:24
 going (14) 10:20 35:6 66:20
 71:16 74:15 79:8 80:22
 89:19 92:16 137:16 139:6
 145:9 151:15 154:8
 goldman (2) 100:21,23
 gone (6) 3:10 34:18 67:7
 74:14 78:6 155:17
 good (15) 1:3,7,11 41:12
 47:11 62:9 73:8 83:12,15
 89:17 95:4,6 151:24
 155:21 156:6
 gotten (1) 91:4
 gov (1) 99:11
 governance (7) 12:25 122:19
 123:19,20,22 132:12 136:6
 governed (2) 87:10 124:10
 government (21) 3:15,25
 7:15 11:5 16:10,21 20:11
 25:1,12 30:18 32:1,9 33:4
 52:20 54:9 70:9,19
 98:20,25 99:9 111:6
 governmental (21) 4:10,23
 6:1 7:20 11:18 17:9,15,25
 23:12 25:20 43:22
 53:5,18,19,22 54:3,21
 55:8,11,12 70:2
 governments (1) 50:18
 granted (2) 29:24 105:11
 graph (1) 134:14
 grateful (2) 1:22 155:13
 great (4) 41:18 106:13
 134:16 155:12
 greater (5) 5:11 6:19,21
 38:23 69:11
 greatly (1) 156:2
 green (1) 132:22
 gross (10) 4:22 16:21
 17:9,25 113:15,16
 131:17,19,22 132:7
 grossed (2) 131:23 133:1
 grossing (1) 133:4
 ground (3) 42:19 54:20
 120:8
 grounds (2) 79:4 119:23
 group (14) 2:6 3:3 10:25
 11:25 12:8,13 13:2 31:18
 62:2 88:14 99:24 101:18
 123:6 136:6
 groups (1) 3:19
 grudging (1) 9:3
 guarantee (1) 91:25
 guess (1) 148:12
 guide (1) 105:2
 guidelines (12) 25:23,24
 26:3,14,15 27:23 56:18
 103:13,16 107:8 108:18
 109:7
 guggagigwan (2) 48:6 49:21
 gump (1) 13:3
 gun (3) 146:5,5,11

H

habitual (1) 60:9
 hadnt (2) 32:9 83:22
 half (2) 66:14 106:15
 ham (2) 100:13,16
 han (1) 35:9
 hand (7) 12:1,3 16:20 26:15
 87:25 88:7 98:20
 handled (1) 107:15

hands (2) 154:20 156:6
 hanhwa (1) 73:23
 happened (10) 7:10,17
 21:16,22 22:23 31:6 32:14
 40:20 67:10 111:14
 happens (4) 33:9 124:5
 126:12 153:8
 happy (2) 46:1 58:3
 hard (3) 41:14 72:4 156:9
 harder (2) 37:25 38:1
 harmed (1) 61:8
 hart (1) 32:22
 hasnt (1) 57:9
 haul (1) 83:19
 havent (4) 31:2 34:1 112:23
 127:2
 having (7) 44:12 47:22
 102:15 129:6 131:23
 133:24 141:19
 head (2) 31:17 73:19
 heads (1) 62:25
 health (7) 3:22 26:24 42:4,6
 51:22 52:4 56:17
 hear (1) 53:4
 heard (32) 1:23 9:14 11:13
 13:8 15:13 25:13 26:11
 59:13 67:12 69:6 76:23
 81:10 82:12 86:10 88:3
 91:25 94:11 95:5 97:7
 98:18 101:15,24 107:20
 120:8 124:11 125:18 127:1
 130:25 134:16 142:21
 143:8 144:4
 hearing (17) 9:18 13:9 31:3
 42:23 51:14 83:21 91:11
 92:2 103:7 109:19 114:15
 144:15 152:21 155:5,25
 156:5 157:10
 hearings (3) 29:23,24 124:14
 hears (2) 39:24 117:16
 heart (2) 15:8 26:4
 heartily (1) 20:12
 heir (1) 3:13
 held (3) 22:16 67:1 118:25
 help (3) 23:22 100:11 150:20
 helped (1) 28:4
 helpful (4) 151:5 152:19
 155:3,6
 here (35) 4:15 5:3 16:15,25
 17:10,16 18:25 21:4 28:2
 37:6 43:25 45:3 52:2,6,15
 66:23 68:25 70:22 72:16
 78:4 79:5,21 85:16 98:9,22
 102:16 103:15 105:21
 111:24 115:16 118:18
 126:10 134:5 137:13
 148:15
 herring (1) 142:14
 hes (2) 8:19 33:20
 hierarchy (1) 52:7
 high (16) 2:3 3:13 23:25
 24:3,9 40:24 41:2 73:20
 75:2 125:17 138:9 139:8
 140:4 142:6 150:12 156:3
 139:7
 higher (5) 36:7,10,12 55:9
 139:7
 highest (2) 76:8 132:10
 highlight (1) 90:2
 highlighted (3) 92:14 96:14
 114:16
 highlights (3) 85:22 89:20
 109:12
 highly (1) 132:14
 himself (9) 9:4 27:17 65:2
 67:13 71:25 104:4 120:1
 134:6,7
 hindsight (1) 15:23
 historical (1) 78:1
 hits (1) 32:16
 hold (2) 41:19 53:7
 holder (1) 57:17
 holding (18) 43:5 71:11
 75:10 76:1,11,25 77:4 97:2
 128:21,22 129:13,19
 133:25 134:1,20 135:9,11
 149:23

holdings (8) 37:4 38:22
 101:17 111:19,20 112:1,1
 130:11
 holds (1) 98:11
 hole (1) 38:5
 holiday (1) 156:10
 holistic (4) 38:7,17 39:3
 101:16
 holistically (1) 37:7
 home (1) 157:6
 honest (1) 107:3
 (3) 10:15 84:16 99:23
 honour (1) 32:22
 honour (1) 140:25
 honours (1) 153:13
 hope (5) 59:23 80:21 82:3
 109:18 146:18
 hopefully (1) 154:3
 hour (1) 83:4
 hours (1) 106:15
 house (8) 16:1 22:5,17 23:13
 42:3,12 82:6 117:17
 housekeeping (4) 151:15,17
 153:8 158:12
 houses (1) 20:7
 housing (1) 123:6
 huge (1) 37:22
 hundreds (1) 3:6
 hyperlinked (1) 5:23

I

ic (1) 106:6
 id (1) 90:5
 idea (2) 20:22 117:9
 ideas (1) 100:4
 identified (6) 8:19 39:11
 66:20 71:7 100:10 129:6
 identities (1) 22:13
 identify (1) 76:14
 identifying (2) 22:10 72:2
 ie (6) 9:2 40:21 64:1 80:4
 122:13 133:11
 ifs (1) 121:25
 ignore (1) 20:5
 ignored (5) 19:16 25:9,10
 73:17 77:25
 ignores (3) 20:25 45:22
 108:24
 ilc (9) 45:15 46:1,16,17
 47:4,7,8 53:6,14
 ill (8) 5:15 55:14 61:23
 71:17 84:6 86:20 140:21
 146:1
 illdefined (1) 40:11
 illegal (2) 6:1 33:4
 illegality (3) 16:21 17:9
 98:23
 illness (1) 32:20
 illustrated (1) 75:13
 illustration (2) 142:20,24
 illustrative (1) 143:6
 itsung (1) 39:24
 im (33) 11:6 35:6 43:17 46:1
 54:4 58:3 62:22 66:23
 71:16 74:7 78:4 79:8,10
 80:12,24 85:19 89:19 99:9
 100:25,25 103:22 118:16
 127:2 141:12,14 147:7
 148:15 149:13,13
 153:5,12,16 155:15
 imagine (1) 155:18
 immediate (3) 63:18 64:1
 137:6
 immediately (6) 6:17,24
 44:11 60:14 64:23 65:16
 immunity (2) 43:9,12
 impact (5) 29:8 73:8 74:2,18
 80:13
 impacts (1) 69:7
 impair (1) 16:13
 impairment (1) 39:10
 impairs (1) 4:13
 impeachment (1) 4:4
 implausible (2) 132:14
 135:19
 implemented (3) 6:18 14:5,9

implications (2) 4:24 37:3
 implied (1) 133:4
 implies (1) 131:25
 importance (4) 16:5 43:4
 99:7 101:15
 important (13) 11:23 16:15
 21:7 22:25 23:2 48:13 50:9
 73:18 82:15 86:20 110:16
 132:4 153:7
 importantly (3) 40:16 69:24
 100:7
 impounded (1) 79:2
 imprecise (1) 110:8
 impression (1) 49:14
 imprimatur (1) 105:11
 improprieties (1) 31:10
 impugned (1) 93:12
 impugning (1) 95:13
 imputing (1) 76:25
 inappropriate (2) 28:9 30:7
 incentives (1) 136:7
 inception (1) 21:24
 include (3) 4:7 110:2 130:10
 included (1) 62:20
 includes (3) 5:22 120:10
 132:7
 including (4) 11:4,25 119:18
 138:8
 incontrovertible (1) 45:12
 incorporated (3) 8:4 73:4
 78:13
 increase (7) 6:8,11,12 8:25
 9:3 89:10 137:1
 increased (2) 61:18 67:20
 increasing (2) 68:2 74:22
 incredible (2) 66:8 128:13
 independence (2) 19:2 46:8
 independent (5) 4:3 16:2
 42:13 123:1 124:14
 independently (1) 10:11
 index (1) 158:1
 indicator (1) 8:14
 indictment (6) 9:25 23:8
 24:19,21 122:17 144:20
 indirect (1) 52:21
 indirectly (2) 52:3,17
 individual (4) 7:20 100:9
 104:23 118:5
 individually (1) 36:1
 industries (2) 85:13 148:11
 inevitable (1) 52:21
 inevitably (1) 47:25
 inexorable (1) 60:22
 inexorably (1) 96:8
 inexpert (1) 64:16
 inference (2) 86:5 119:24
 inflated (1) 75:18
 inflicted (1) 70:15
 influence (4) 22:15 23:8
 24:23 140:5
 influencing (1) 24:24
 informal (1) 101:13
 information (9) 72:23 73:3
 78:14 79:3 82:10 121:5
 122:9,10 149:1
 informing (1) 27:20
 inherent (1) 8:4
 inheritance (1) 2:5
 injunction (1) 74:21
 inserted (1) 47:14
 inserting (1) 28:25
 insolar (1) 125:13
 instantaneously (4) 65:23
 66:13 72:25 78:12
 instead (3) 11:11 38:9 72:1
 institution (2) 48:24,25
 institutions (2) 48:23 58:11
 instruction (3) 25:12,20
 37:24
 instructions (2) 10:10 23:12
 instrumentality (1) 43:10
 integrated (1) 122:21
 integrity (1) 71:13
 intended (5) 33:7 77:7 83:22
 131:5 156:16
 intends (1) 93:9

intensive (1) 1:17
 intent (2) 125:20 146:10
 intention (1) 65:3
 interested (7) 80:24
 141:1,12,14,19 149:13,14
 interesting (5) 19:7 85:9
 129:22 134:25 151:14
 interestingly (1) 139:4
 interests (3) 37:12 71:16
 96:10
 interfered (1) 28:16
 interference (1) 111:6
 intermediary (1) 100:11
 internal (7) 16:6 27:9,13
 43:15 99:5 100:4 148:9
 internally (1) 22:13
 international (16) 2:2 4:2,25
 45:14,23 46:12,13
 50:15 22:51:3 52:25 53:2
 93:12 98:23 147:2,5
 interpret (1) 136:9
 interpretation (2) 27:22,25
 interpreted (2) 119:4 144:17
 interpreters (1) 156:8
 interrelationship (1) 90:11
 intervene (1) 10:10
 intervened (2) 32:9,12
 intervention (7) 3:25 6:1,3
 20:8 25:2 29:4 32:1
 interventions (1) 30:6
 interviews (1) 34:6
 into (27) 30:11 46:14
 54:23,23 58:12,18 60:3
 65:18 66:20 68:19 69:8
 72:21 73:4 110:17 115:1
 120:6,23 122:21 125:4
 129:3 130:17 132:21
 136:11 138:2 141:10 144:2
 156:21
 intrinsic (10) 61:22 62:12
 76:15,15 77:23 78:19
 117:25 118:7,9 119:16
 introduce (1) 145:15
 introducing (2) 87:3 110:24
 introduction (2) 9:14 89:13
 introductory (1) 88:2
 intuit (2) 104:9,10
 intuition (1) 104:13
 invalidate (1) 122:19
 invest (1) 56:11
 invested (3) 2:23 3:6 66:25
 investigation (2) 4:3,4
 investigations (1) 4:5
 investing (2) 17:2 149:2
 investment (89) 4:11,21,24
 7:18 8:3 10:15,19 12:11
 18:15,17 26:1,5,6,7
 27:4,10,13,20 31:17,18
 33:13,17 35:13 36:3,24
 37:1,9 39:8 42:9,15 60:12
 61:1,18 62:1,12 63:7,25
 66:21 67:22 73:23
 77:12,14 81:8,14,15,20,24
 82:5,21 84:9,15,22
 86:14,15 96:20
 101:7,10,21
 102:1,2,7,14,21
 103:3,5,11,18 104:7,9,21
 105:19,21,23 106:9
 108:8,9 109:1,2,10 110:18
 111:4,12 112:6 113:16
 118:24 131:6,7 138:20
 141:3
 investments (4) 96:21
 130:12 132:3,8
 investor (10) 2:16,17 4:22
 13:19 17:8 94:14 95:15
 96:7 97:14 98:7
 investors (2) 4:13 117:10
 invite (7) 30:18 33:2 55:25
 59:9 90:5 92:20 109:15
 invites (1) 53:7
 involve (3) 12:22 17:5 18:2
 involved (4) 8:19 26:17
 76:23 127:23
 involvement (2) 70:2 134:17

involving (3) 17:21 93:16
 114:6
 irc (1) 18:8
 irrelevant (1) 32:14
 irreversible (1) 61:6
 isnt (4) 15:23 32:22 40:22
 139:20
 isolate (2) 63:7 141:11
 isolating (1) 141:24
 iss (1) 136:16
 issued (1) 105:8
 issues (18) 20:6 41:13,20
 42:18 59:14 121:7
 132:12,13 146:11 151:14
 152:17 154:24 155:1,2
 156:4,17,20,24
 issuing (1) 10:9
 items (4) 122:15 151:18
 152:10,23
 its (104) 2:20,21 3:12
 6:17,18 7:23 9:20 10:12
 12:14,19 13:14,16,16,21
 15:21 16:9 17:21 24:18,19
 30:23,24 31:1,4,5,6,15
 39:25 45:5,20 46:16,25
 48:10,10 49:2,16
 56:8,15,15,25 57:12 58:24
 60:25 61:25 62:12,21
 63:12,18 70:20 72:4,9
 73:22 74:2 79:11 80:3,15
 83:19 85:21 87:12 89:11
 90:4,15 92:9,23 93:7
 94:21,22,23 97:12,12
 99:3,6 100:2
 101:6,16,17,25 103:9,9
 107:2 110:22 113:9 115:23
 116:15 117:14,20 118:24
 119:1,13 128:7,17
 129:21,22 131:5,12
 134:16,25 135:15 142:22
 143:6 148:5 149:19 150:2
 155:3 156:4
 itself (22) 12:14,15 16:2
 20:24 26:1 30:22 31:13,25
 36:4 39:11 40:24 42:23
 43:6 47:8 59:1 65:12 69:5
 71:13,20 73:12 88:25
 110:4
 J
 james (3) 12:5,21 13:24
 january (2) 88:8 131:21
 (1) 35:9
 joined (1) 7:25
 judge (1) 78:21
 judgment (1) 44:12
 judgments (1) 43:25
 judicial (2) 20:15 105:11
 judicially (2) 4:1 24:17
 julia (1) 153:9
 july (40) 6:2,4 8:1,3 20:21
 21:13,13 23:21,21,25
 27:19 28:17 29:7,9 30:6
 36:3 38:20,24 60:14 77:21
 81:9,10,12,15,17,18,21,22,23
 84:10 85:3 101:10
 126:17,19 127:8 138:19,25
 139:1 142:3,4
 junction (1) 136:5
 june (8) 16:6 22:24 23:1,14
 31:5 36:20 37:20 74:20
 juridical (2) 17:23 45:21
 jurisdiction (2) 17:7 49:25
 justification (5) 17:5 37:8,13
 38:18 154:12
 justified (1) 35:18
 justify (1) 121:12
 (11) 3:14 10:25 20:16,19
 21:10,18 22:12 23:20 65:2
 122:17 136:7
 K
 kamco (3) 43:3,5,6
 keen (1) 35:1
 keen (1) 44:13

kept (1) 12:5
 key (8) 5:9 16:11 53:14
 59:20 67:6,12 82:9 91:17
 kills (1) 146:5
 kim (19) 35:16 44:1,12 48:16
 49:4,6,9,18 50:2,9,25
 51:5,15 52:12,24 55:18
 56:6 57:3,20
 kind (4) 4:1,10 48:11 146:11
 knew (21) 2:17 15:25
 16:6,6,11 77:18
 88:11,12,13,16 89:1 94:13
 95:12,14 96:4,6,22,25 97:4
 130:4 139:5
 know (34) 3:11 11:7 15:17
 17:2,3,10 19:18 23:19
 26:4,23 32:9 43:11
 56:2,9,23 57:3 68:21 79:14
 88:24 94:14 95:22 96:7
 100:23 106:21 111:13
 126:14 128:19 135:1
 136:19 139:16 146:24
 147:1,11 151:24
 knowing (2) 16:19 33:17
 knowingly (1) 61:13
 knowledge (4) 17:24 34:11
 82:24 129:23
 known (10) 17:16 34:24
 35:14 81:19 85:6 88:22
 95:15 123:23 139:20
 149:21
 knows (2) 137:14 139:18
 kong (1) 99:23
 korea (50) 3:19 17:17 24:16
 33:23 42:21 43:11,13
 45:1,11 49:8 50:13,25 51:7
 53:7,10 55:10 57:23
 58:2,9,14,22,24 70:7
 87:9,11,17 88:12,25 94:14
 95:15 96:7 97:14
 112:16,18 120:14
 123:10,14,17,18,20 124:10
 128:23,23 129:1,2,12,18
 132:21 137:14 146:21
 korean (42) 2:8 3:14 6:10
 9:25 13:16 16:4,22 17:7
 34:6,6 40:3,24 43:2,5,25
 44:25 48:3,5,11 51:2 55:16
 56:3 57:17 66:4,11 84:22
 87:22,23 88:23 90:13
 91:12 94:7 97:11 99:7,25
 113:17 115:13 135:25
 140:12,16 144:24 148:25
 koreas (17) 3:8 17:12 25:
 23:6 24:21 30:21 41:25
 42:5 45:19 47:24
 48:7,16,18 54:11,19 57:21
 87:7
 krw (1) 35:17
 L
 label (1) 71:5
 ladies (1) 1:3
 language (1) 110:8
 large (4) 13:20 60:5 68:16
 82:7
 largest (1) 85:11
 last (22) 1:17,23 5:5 11:14
 16:16 17:13 19:23 22:23
 35:25 53:3 59:12 83:19
 85:16,23 86:11 87:6
 125:19 143:7 144:14
 146:20 155:25 156:9
 later (10) 14:8 20:21 22:2
 37:24 38:4 61:13,24 89:8
 148:8 154:25
 latter (4) 2:10 92:1 140:3
 147:23
 layers (1) 127:12
 lead (4) 5:17 29:1 39:4 121:2
 leading (3) 16:9 112:13
 140:7
 leads (4) 6:25 14:19 20:7
 50:11
 leak (1) 137:21

leaked (4) 84:15 138:23
 139:2 141:4
 leant (1) 26:23
 learned (41) 5:4 9:22 32:15
 40:6 83:16,20 84:3,5,13
 85:17 86:13 87:25 88:3
 93:10 110:5 111:14
 112:5,23 113:12,14,20
 123:7 124:12 125:23
 126:1,14,17,24 127:17
 128:5,14 130:24 131:1
 138:22 139:12,21,21
 140:10 141:23 155:15,22
 least (19) 2:13 3:3 7:6 17:23
 20:2 62:11 68:16 69:21
 83:10 98:21 103:7 104:1
 116:21 133:5 134:21
 135:19 146:25 147:25
 155:5
 leave (9) 46:1 53:15 58:4
 71:17 96:17 105:1 125:22
 126:5 154:24
 leaves (1) 121:1
 leaving (1) 131:10
 led (7) 6:8,10,18 32:25 67:2
 96:9 126:6
 (36) 2:4,10,15
 3:2,10,13,14 6:5 10:25
 11:1 12:23 13:6 14:23
 15:17 20:16,19 21:10,18
 22:12,13,20 23:20 41:3
 48:8 65:2 66:25 68:23
 79:16 90:8,9 91:3
 104:2,3,7 122:17 136:7
 (2) 91:9 104:14
 left (7) 21:11 25:24 38:5
 92:7,14 93:16,23
 lefthand (6) 51:21,24 54:17
 58:10 90:15 134:14
 legal (23) 17:19 18:2,21 19:7
 20:24 43:15 45:20
 46:11,13 47:1,6,10,24
 54:13 58:1 87:8,23
 108:2,10 146:23
 147:1,9,11
 legally (3) 28:4 32:14 61:19
 legislation (1) 4:12
 legitimate (3) 4:13 17:20
 85:19
 length (9) 5:12 41:18 56:18
 86:1 99:19 106:14 117:1
 151:22 154:14
 lengths (2) 3:11,11
 lengthy (2) 13:10 101:8
 less (9) 23:10 53:9 64:7
 74:19 78:9 94:21 117:19
 153:16 154:15
 lesser (1) 113:2
 lesson (1) 119:15
 lest (1) 144:17
 let (33) 5:12 7:12 17:19
 20:25 22:3 27:2 30:22 32:3
 41:23 47:11 48:16 51:21
 52:5 53:12 55:2 57:24
 83:16 88:2 94:10 96:17
 99:13 105:1,2 109:23
 110:12 120:5 126:8 134:6
 137:18 139:2 144:12
 145:24 146:20
 lets (28) 9:23 10:1 11:17
 12:21 18:7,23 21:16
 22:21,25 23:3,17 25:1,5
 30:3 32:23 33:9,10 34:4,22
 35:6,25 37:19 40:25 45:23
 50:11 81:6 146:3 153:10
 letter (9) 21:19 28:4,5 38:23
 94:19,20,22,24 125:20
 level (9) 51:21,24,25
 52:6,10,10 101:19 102:1
 156:3
 levels (1) 135:19
 leverage (1) 65:9
 lg (2) 134:17 135:10
 liability (8) 5:2 88:1 89:15,22
 91:17 109:13 132:11
 147:22

liberate (1) 13:22
 lies (1) 15:8
 light (12) 30:20 57:14 78:10
 87:17 89:11 110:7,10,17
 111:1 112:4 132:22 137:23
 like (18) 1:4 2:1 8:17 44:4
 50:3 52:21 70:7 71:1 83:9
 87:4 121:22 122:10 137:16
 147:1,8,11 152:17 155:8
 likelihood (1) 74:11
 likely (7) 12:9 74:8,19,19
 97:2 139:19 154:15
 limit (2) 102:17 154:3
 limited (2) 9:3 11:12
 limits (1) 41:3
 line (14) 52:16 79:11,24 91:4
 120:4 121:12,23 137:25
 138:4,18 139:9 142:5,19
 143:7
 lines (3) 51:15 94:6 138:2
 lingard (13) 88:1,15
 89:14,16,17 109:22 110:18
 130:24 135:4 148:15
 149:3,15 158:9
 lingards (1) 111:9
 link (1) 55:10
 list (4) 8:24 122:15 133:23
 152:10
 listed (12) 13:3
 75:17,18,19,25 118:25
 130:11,12 132:7 149:24
 150:1,3
 listing (14) 79:23,23
 80:1,7,7,8,18 118:21
 139:24 140:1,7 150:4,7,10
 lists (1) 26:3
 literally (2) 15:24 64:25
 litigation (10) 39:20 40:23
 41:2 73:21 116:11 138:8
 139:9 140:15 142:6 150:13
 little (5) 18:13 21:15 37:25
 38:1 79:10
 loaded (2) 146:4,10
 lobby (1) 99:8
 local (1) 50:18
 located (1) 42:3
 logic (1) 70:12
 logical (2) 126:3 151:19
 logically (1) 97:14
 logistical (1) 155:2
 logs (1) 13:4
 long (5) 18:14 21:22 83:19
 114:19 154:22
 longer (5) 101:12 123:2
 140:14 143:8 150:10
 longstanding (1) 2:16
 longterm (2) 77:4,19
 look (31) 16:24 17:11 18:4
 22:3,4 26:16 30:3 33:9
 37:6 38:3 45:7,23 50:11
 52:5 54:4 85:7 87:12,16
 110:6,12 113:16,23 120:5
 121:1 127:4,6 132:17
 134:13 135:10 136:14
 141:20
 looked (4) 44:1 56:24 57:20
 134:15
 looking (5) 19:21 113:11
 127:24 132:9 147:7
 looks (3) 1:4 83:9 112:25
 loosely (1) 149:20
 lopsided (1) 61:8
 lose (3) 37:6 63:1 98:7
 loss (35) 5:17 38:22,25 40:18
 60:25 61:3 63:4,18,20
 68:25 70:15,16 72:4,13
 87:1 110:22 113:3,17
 115:23,24 116:1,4,6
 126:4,7,7,11,11 138:17
 143:14,14,18,20,23 144:2
 losses (6) 61:16 62:21
 63:13,16,21 116:8
 lost (1) 8:7
 lot (6) 14:22 28:14 88:3 97:7
 107:20 146:21
 low (3) 71:12 76:20 133:16

lower (4) 15:22 36:21
 123:23,24
 lowest (1) 133:13
 lunch (2) 83:4 139:13
 M
 maffezini (3) 147:8,9,9
 magic (1) 135:12
 magnitude (3) 137:1,5,11
 main (1) 53:13
 mainstream (1) 48:11
 maintain (2) 12:24 89:25
 maintained (1) 6:17
 maintaining (2) 2:5 24:19
 maintains (1) 143:8
 major (5) 3:18 6:8 10:24
 19:14 42:2
 majority (1) 19:11
 makes (8) 18:10 45:15 51:3
 55:4,22 59:20 98:7 104:12
 making (5) 18:14,21 65:1
 121:13 122:25
 malfeasance (1) 42:2
 malfunctioning (1) 121:16
 man (1) 38:15
 managed (1) 45:4
 manager (1) 25:4
 management (8) 18:25 19:1
 26:5,7 27:4 43:2 44:22
 56:25
 manager (3) 31:17 53:9
 56:20
 managers (2) 31:19 95:17
 manages (1) 45:10
 managing (2) 53:7 57:10
 mandate (3) 45:3,7 57:1
 mandatorily (3) 94:25 95:1,3
 mandatory (1) 54:18
 manipulated (1) 10:17
 manipulation (14) 7:13
 69:7,15,18,22 121:2,6,8
 122:5,18 124:2,9 139:20
 144:21
 manner (3) 12:24 16:13
 56:19
 manoeuvre (1) 2:3
 many (6) 3:6 8:22 18:9
 48:20 74:12 123:5
 march (3) 77:14 98:15
 153:21
 marked (1) 100:6
 market (90) 4:18 7:13,23
 63:6,10 65:20 66:13,14,15
 68:1,17 69:7,15,18,22
 70:2,18 71:3 73:12 74:7,12
 79:2 82:7,9,11 88:23
 94:15,24 95:4
 117:1,3,5,5,8,8,12,18,22
 118:8 119:2,12,14,19,20
 120:5,6,9,14,15,16,18,22,22,24
 121:3,3,13,18,24,25
 122:14,19,21 123:23,23
 124:1,20,21,21,22
 125:21,24,25 127:10
 128:15 130:13,14,15 133:2
 136:8 138:24,15
 139:5,8,18 141:2,10,14,24
 144:20
 markets (7) 16:22 41:5 66:4
 94:17 129:17 130:4 149:1
 massive (1) 127:24
 materialised (1) 62:19
 materials (2) 100:18,18
 matrix (1) 47:12
 matter (26) 10:11 19:8
 26:19,22 28:19 40:4 41:17
 44:17 64:14 70:12 101:2
 103:19 104:10,23 105:25
 106:2,11,12 107:6 109:2
 110:2 111:1,11,16 114:7
 125:23 146:2
 matters (12) 18:18 26:7,10
 41:15 59:8 107:11,17,19
 108:21 109:6 111:3 144:5
 maybe (4) 151:18 152:9,23
 155:6

mean (5) 26:13 57:7
 134:3,10 146:16
 meaning (2) 4:24 78:19
 meaningfully (1) 69:25
 means (9) 15:1 18:13 57:8
 58:21 70:15 117:3 122:1
 125:24 150:22
 meant (1) 93:24
 measurable (1) 124:20
 measure (3) 70:13,17 137:11
 measures (1) 62:10
 measuring (2) 70:17,18
 mechanical (1) 36:16
 mechanically (2) 133:10,18
 mechanism (6) 15:1 61:7
 104:12,13 105:24 106:1
 media (1) 84:15
 median (4) 134:3,7,8,9
 meet (2) 13:6 87:20
 meeting (35) 20:20
 21:9,12,18,22 22:5,11
 23:20 23:24 24:2 28:17
 29:10 30:6 35:14 36:3,15
 37:2 60:15 81:8,9,11,15
 82:22 83:1 84:9,15
 101:10,13 105:19,25
 107:21 108:14,20 109:5
 meetings (3) 20:19 36:24
 37:10
 member (2) 33:12 104:8
 members (79) 1:7,15,24 3:3
 4:15 5:2,20 7:4 8:22 9:9,13
 10:23 11:1,9,22 12:10 14:7
 15:23 17:3 18:4 20:10 21:4
 22:3 24:8,15 25:17 26:11
 27:16 28:8,14 29:25
 31:1,14,19,22 32:4,11
 33:18,22 34:1,4,17,21
 35:7,21 36:14 37:8 38:16
 39:7,9 41:8,12 44:17 45:12
 52:18 55:16 57:14
 59:3,6,12 89:17 90:5 91:8
 94:19 99:21 101:8
 102:2,7,14,19,20 103:2
 104:21 107:24 108:16
 123:9 126:10 153:9,17
 memo (3) 22:4,7,10
 memoire (1) 47:17
 memorable (2) 9:22 45:2
 mention (2) 37:10,11
 mere (2) 11:7 57:12
 merely (2) 15:23 74:11

112:3,13 114:23 115:2
 120:10,11,13,14,20,23
 123:2 125:4 126:17,20
 127:9,15,16,20,23 128:13
 134:17 122 135:1,16,17
 136:3,4,13,17 137:22
 138:5,13 139:6 140:5
 141:6
mergers (5) 3:18 19:14,18
 96:3 136:8
merging (1) 95:17
messages (1) 84:17
met (3) 27:20 138:20 149:6
method (4) 69:16 70:17,24
 75:15
methodology (3) 67:24
 70:22 71:2
methods (1) 71:22
meticulously (2) 61:8 64:21
metric (1) 72:19
middle (3) 17:17 55:13
 114:16
midterm (1) 150:11
might (17) 32:7,13,19 37:7
 39:3 62:5 71:22 72:17
 98:25 102:2,8 106:17
 110:19 123:15 129:4 150:5
 152:4
milhaud (9) 16:23 65:14
 66:4 97:13 122:8 128:24
 129:14,20 137:2
milhaupts (1) 123:11
million (11) 2:24 24:7 39:2
 63:19,20 89:5 97:19,21
 98:2,10,12
milliondollar (3) 88:8 89:7,12
millions (1) 3:7
mind (7) 112:11 123:8
 145:16 146:2,18 147:24
 154:16
minds (1) 157:3
mine (1) 79:10
minimal (1) 155:19
minimise (2) 18:20 63:9
minimum (3) 17:22 91:23
 92:4
minister (9) 10:6 42:6,20
 51:19,22 52:4,7,17
ministerial (2) 25:7 27:13
ministers (1) 51:19
ministry (12) 3:22 26:24
 27:5,9,11 28:1,15,24 29:4
 42:4,12 56:17
ministries (1) 30:5
minority (7) 2:18 15:7 62:2
 65:9 66:18 67:1 123:15
minute (3) 55:15 77:1
 125:14
minutes (11) 36:3 37:2 83:11
 101:9,11 104:25 105:19
 106:6 112:5 152:5,7
misconceived (1) 69:11
misconduct (3) 20:11,23,24
misinterpreted (1) 145:8
misstatement (2) 80:10,19
misunderstanding (1) 147:19
mix (1) 7:15
mobilised (1) 2:25
modelling (2) 71:6 93:14
models (1) 140:1
moment (6) 13:9 46:2 98:22
 116:10 137:16 138:3
monday (2) 81:22 129:18
money (2) 2:24 128:17
monies (1) 54:22
month (1) 23:10
months (3) 22:2 97:5 149:23
moths (1) 10:6
more (43) 9:3,17 15:16
 28:14 40:16 50:20 51:25
 53:9 59:18 61:23,25
 74:15,19,19 77:11,15,20
 78:23 82:1 86:21 88:19
 89:25 93:10 94:10 100:3,6
 101:12 104:22 111:23
 117:19 119:4 127:21

135:8,11,25 147:25 148:24
 149:9 151:4,14 152:17
 154:14,24
moreover (2) 66:17 77:8
morning (21) 1:3,7 11:11
 27:19 41:13 83:17,24 88:4
 93:19 107:21 108:12
 111:18 112:5,14,22 115:18
 120:9 127:1 128:15 136:3
 138:24
most (10) 3:8 7:4,9 15:7
 76:22 98:9 125:16
 132:6,10 157:7
mostly (2) 146:23 156:19
motivated (1) 20:8
move (11) 9:15 11:17 23:3
 24:14 27:7 35:6 41:8 59:8
 79:25 102:12 128:9
movement (10) 13:22
 114:24 127:25 135:25
 141:2,8,9,11,14,24
movements (1) 13:20
moves (1) 74:11
movie (1) 146:4
moving (2) 76:7 79:10
ms (24) 5:11 59:11,12
 79:7,8,12,21
 80:10,16,18,21 81:3 84:3
 112:24 113:12 123:7
 126:2,18,24 128:14 131:1
 139:12 153:13 158:6
much (24) 9:24 44:4 50:23
 54:14 67:8,19,25 68:2,3
 79:7 81:10 82:14 83:3,5
 109:16,18 117:19 125:18
 136:18 144:8 154:7 155:23
 157:5,8
multiple (1) 54:12
multiplying (1) 38:14
multitude (1) 46:6
mundane (2) 19:11 154:24
murder (1) 32:18
musings (1) 71:21
must (16) 3:23 15:5 20:22
minimum (3) 17:22 91:23
 92:4
 103:13,24 118:5 127:17
 143:15
myself (1) 29:13
mystery (1) 68:15

N

n (1) 10:25
namely (3) 62:17 122:8
 134:15
narrowing (3) 78:7 129:8
 133:15
nation (1) 56:3
national (21) 3:17 16:13
 25:3 39:10 43:22 44:23
 45:4 50:1 53:8 54:24,25
 55:17,17 56:13,21 57:1,11
 85:10 90:12 91:25 102:4
natural (1) 103:25
nature (5) 54:3 112:18
 127:20 142:23 144:13
nav (7) 62:6,7,8 77:22 78:7
 132:20 133:17
near (1) 117:17
necessarily (6) 21:25 59:16
 60:5 83:11 89:2 96:16
necessary (8) 26:10 33:5
 55:10,21 104:17 108:21
 121:13 154:4
need (32) 1:5 11:9 20:9,10
 26:12,16 36:15 37:17,25
 38:10 40:13 41:14,17
 50:16 59:7 83:10 85:7
 98:21 104:9,10 110:2,6,25
 123:8 124:18,18,19 132:14
 144:2 150:5 151:5 156:17
needed (5) 6:5 8:1 15:17
 37:25 136:23
needs (8) 7:23 87:20 121:11
 124:3,23 125:15 140:18
 147:21

negative (1) 62:3
neither (5) 13:14 41:13
 58:23 129:14 130:4
net (27) 8:11 63:20 94:3,9
 116:17 118:14,23
 119:3,10,13 120:2 129:8
 130:10,18
 131:4,12,14,17,19,22
 132:6,9 133:7 134:23
 139:25 142:14,15
netted (1) 39:21
neutralise (1) 114:19
never (10) 9:4 25:15 39:2,4
 49:7 100:7 107:15 116:11
 129:25 133:15
nevertheless (2) 19:13 25:19
news (7) 66:12,15 67:20
 73:9 74:14,18,20
next (16) 8:6 23:23 25:11
 26:2 35:6 40:25 115:9
 118:2,7,12 120:25 129:15
 138:18,24 139:9 140:24
nexus (1) 13:2
nobody (2) 110:8 136:25
nomura (1) 130:23
nondisclosure (1) 125:20
none (2) 27:14 71:8
nonetheless (2) 117:24
 143:16
nor (12) 1:10 13:14 25:15
 41:14 56:14,19 58:23
 64:22 94:7 95:12 109:7
 129:14
normal (2) 64:9 154:10
notable (1) 13:9
notably (3) 64:10 69:24
 72:16
note (12) 17:19 64:15 74:16
 96:17 97:4 99:5 101:13
 105:1,2 115:16 116:14
 126:1
noted (6) 33:12 38:10
 74:4,10,20 112:22
notes (2) 84:20 143:11
nothing (13) 8:17,20 9:12,12
 25:14 91:25 100:3 107:7
 110:13 112:16 122:1 136:4
 156:21
notice (1) 114:14
noting (1) 38:9
notion (4) 48:5 53:4,5,18
notwithstanding (4) 49:11
 60:6 67:3 70:4
novel (1) 41:14
novelty (1) 49:11
november (7) 1:1 77:21
 80:7,11,15,18 139:23
nps (117) 3:22 6:2,3 7:24
 10:12 15:12,19,22
 16:1,1,8,11,12 18:6,8
 19:7,9,16,18 22:1,16,18
 25:5,8,19 26:20 30:22
 31:1,5,24,24 32:2,7 36:19
 37:6,14,20,23
 38:2,7,20,22,24,25
 42:8,10,13,16 43:11,19
 44:3,6,7,9,19 45:6,9,18,19
 47:14,24 48:2,8,24 49:22
 52:1,2,21 53:8 54:18
 55:3,11,22
 56:3,7,9,14,19,20,23
 57:6,10,12,23
 58:3,10,15,22,23 60:24
 64:9 73:11,19,21 81:1
 84:9,22,23 90:11,19,25
 91:12 93:1 101:15 108:14
 110:13,14 111:19 112:3,11
 135:2 139:5 148:10,13,19
 149:14 150:8
npsim (3) 26:4 27:20 31:18
nps (28) 10:15 19:4,24
 20:3,8 23:9 24:24 26:1
 27:4,24 33:1 37:4,11 38:22
 43:14 44:22 45:3 54:14
 55:19 57:15 84:16,21 93:5
 101:5 110:4,10 137:21

138:21
number (18) 16:17 19:13
 35:10 39:5 51:13,16 71:15
 76:21 84:10 86:2 113:17
 115:13 133:12 135:23
 137:15,17 139:7 152:15
numbers (13) 38:14 60:4
 113:5,9,11 115:25 132:1
 133:4,18 137:17 141:25
 142:3,7

O

object (1) 119:15
objection (1) 13:12
objections (3) 89:23,25
 91:14
objective (4) 59:16 118:8
 119:9,11
objectives (1) 13:6
obligations (1) 149:8
obscure (1) 70:16
observable (1) 72:20
observation (5) 60:2 62:23
 94:13 95:14 96:6
observations (2) 56:1 94:10
observed (4) 6:25 8:12 76:8
 118:20
observes (1) 76:5
observing (1) 133:2
obstruct (1) 40:13
obtained (7) 4:7 13:5 15:11
 16:7 24:12 29:25 116:12
obvious (7) 11:24 12:4 16:22
 33:3 49:16,17 115:3
obviously (8) 1:20 30:16
 68:8 90:17 115:14 132:1
 142:1 154:19
occasion (1) 57:19
occasions (1) 96:21
occupational (1) 10:21
occurred (2) 7:24 82:20
occurs (1) 42:10
october (1) 16:8
odd (1) 20:24
offences (1) 144:21
offend (1) 57:17
offer (2) 23:16 67:15
offered (4) 25:12 40:6 65:12
 91:10
offering (1) 11:15
offers (1) 71:19
offhand (1) 144:23
office (2) 42:3 57:18
officer (1) 10:15
officers (1) 31:15
official (4) 10:9 45:15 46:1
 53:15
offset (1) 114:24
offsetting (1) 62:24
often (1) 117:16
oftrepeated (1) 71:5
okay (3) 79:11 80:8,12
old (1) 1:19
once (12) 7:2 40:21 50:20
 57:9 87:5 91:14 98:14
 106:16 109:15 135:14
 149:5,11
oneweek (1) 82:20
ongoing (2) 57:11 87:7
open (4) 41:19,21 106:3
 157:3
opening (33) 5:4 15:14,21
 20:9 21:2 22:6,23 25:13
 26:11 27:2,3,8 32:5 34:8
 36:9 39:19 55:24 85:24
 87:5 92:12,15 94:20 101:9
 102:6,11,14,25 106:4
 110:24 119:21 140:11
 145:13 151:11
operating (1) 43:22
operation (1) 148:25
operational (4) 25:23
 26:3,15 108:18
operations (1) 46:8
operator (1) 83:25
opined (1) 48:8

opinion (4) 82:18 90:18
 91:10 136:12
opinions (1) 118:11
opportunity (7) 12:11,12
 22:14,15,19 151:7 152:3
oppose (4) 2:25 3:8 66:18
 93:2
opposed (2) 2:16 121:8
opposing (1) 19:19
opposite (18) 1:18 9:11 10:3
 21:15 24:20 40:15 42:25
 47:18 49:15 59:24 90:22
 93:19 99:21 100:5,19
 101:24 128:10 155:10
opposition (3) 65:8,16
 155:11
opus (3) 83:25 84:1 155:3
oral (2) 9:16 74:4
order (16) 3:21 25:7,7
 27:9,13 29:25 47:24 60:8
 67:25 68:24 88:13 100:11
 111:14 124:21 140:18
 151:19
ordered (1) 42:7
ordinary (3) 32:12 56:10
 95:23
order (15) 43:5,21,21
 45:14,18,20 46:10,10,25
 49:7 50:14 90:16,17,19
 91:12
organisation (2) 46:24 48:19
organise (1) 155:6
organising (1) 10:16
organs (2) 42:21 50:19
originally (1) 17:4
orthodox (1) 6:22
others (3) 25:13 35:24 42:17
otherwise (7) 4:7 41:6 85:20
 100:1 145:2 147:6 157:3
ought (5) 12:4 103:10
 104:24 105:4 106:10
ours (2) 1:10 10:18
ourselves (3) 9:24 37:19 81:7
outcome (10) 3:16 29:9 33:7
 37:7 42:11 60:23 63:2
 81:18 84:14 127:16
outcomes (4) 50:10,11,23
 154:18
outliers (3) 133:24 134:3,11
 141:23
outline (1) 41:23
outlines (1) 54:14
outrageous (1) 28:10
outset (2) 59:19 60:2
oven (1) 156:14
over (33) 1:23 2:4,24
 6:19,21 8:1,20 11:14 17:11
 19:10 22:1 23:9 44:14,22
 59:12 72:25 73:1 83:18
 84:12 85:23 86:10 87:6,25
 89:21 90:2 91:18 97:8
 106:15 125:19 134:10
 143:23 155:25 156:9
overall (8) 87:2 112:2 113:16
 115:8,14,21 119:12 143:24
overnight (1) 137:9
overruled (1) 27:25
oversight (6) 51:7,15
 52:3,17,21,22
overturn (3) 108:3,8,9
overvalued (1) 115:1
own (33) 2:14 12:14 23:6
 24:18 30:18,21,23
 31:1,5,6,15 33:19 35:8
 42:5 43:16 45:20 47:19
 56:1,8 58:5,24 73:17 89:11
 93:17,25 99:2 101:5
 117:13 118:1,5,5 133:10
 146:14
owner (1) 149:22
ownership (2) 45:8 56:23

P

pages (11) 44:2,16 46:18
 49:5 50:6 57:22 84:7 106:5
 153:22,25 154:14
paid (3) 20:23 24:7 138:1

painstakingly (1) 23:13
paradoxical (2) 31:23 55:9
paragraph (18) 14:10 50:7,8
 54:4 66:24 73:13 78:4
 84:6,15,19 151:7 152:15,15
 114:12 115:22 125:8
 135:23 138:22
paragraphs (5) 46:3 51:11
 52:14 53:17 125:2
parallels (2) 57:22,25
parastatal (2) 47:4,21
part (8) 20:16 21:19
 22:12,13 23:20 24:1,4,10
part (12) 13:20 14:8 24:16
 46:24 47:2 48:21 54:1
 68:16 86:22,22 93:13,16
partasides (24) 1:6,7,14,15
 59:4,6,18 67:4 81:5
 82:8,16,23 84:4 85:15 88:4
 145:24 151:25 152:1
 153:4,5,16 154:10 155:10
 158:4
partial (1) 41:6
participants (1) 120:22
particular (11) 2:10 3:10
 16:5 19:1 20:17 21:3 56:21
 96:22 106:25 135:2 141:12
particularly (5) 17:9 24:14
 72:10 80:25 134:25
parties (11) 66:3 113:18
 150:14 151:21 152:14,21
 153:17 155:24 156:5,12,16
partner (4) 41:10 59:10
 89:14 109:22
parts (16) 14:4 67:24
 71:2,7,13 75:8,23 76:14
 86:14 116:17,20 128:19
 130:7 142:8,22 143:9
party (3) 56:10 140:14 155:8
pass (4) 15:5 89:13 100:11
 116:13
passage (2) 49:1 114:16
past (7) 24:6 62:7 89:21
 90:2 91:19 97:8 109:12
patently (1) 68:12
path (2) 41:24 42:22
paths (1) 41:22
pause (4) 16:25 139:11
 140:10 148:5
paying (2) 18:19 113:6
payments (3) 40:11 55:5,22
pays (1) 123:23
pca (5) 155:2,5,7,16 156:9
pejorative (1) 62:25
pending (1) 39:25
pension (27) 3:17 16:14 25:3
 39:10 43:22 44:22,24
 45:4,10 53:8 54:18,24,25
 55:4,5,6,17,20,22 56:13,24
 57:1,11 73:17 85:10 90:12
 102:4
pensions (1) 57:5
people (4) 18:19 110:8 117:7
 156:8
peoples (1) 110:7
per (7) 119:9 131:23,24
 138:11,16 139:3,10
perceived (4) 68:17 119:14
 128:15 139:25
perfectly (2) 6:22 85:19
perforce (1) 53:11
perform (2) 56:3 58:25
performed (1) 72:7
perhaps (10) 9:8 12:9 37:5
 48:4 50:2 69:13 76:22
 144:5 148:3 151:2
period (9) 17:11 21:17 76:9
 77:21 79:20 80:9 82:20
 140:7 156:10
perish (1) 57:6
permanent (1) 61:6
permanently (1) 8:7
permitted (1) 56:11
persistence (1) 135:20
persistent (1) 112:18
persistently (1) 28:24

person (4) 45:21 46:11
 129:11 146:10
personality (5) 45:21 46:7
 47:1,6,10
personally (1) 30:7
perspective (6) 3:12 25:16
 48:3 50:10 95:20 112:2
persuaded (1) 157:3
persuasively (1) 66:10
pertained (1) 20:16
pertaining (2) 14:4 36:18
petition (1) 49:25
petrochilos (4) 41:10,11,12
 158:5
pharmaceuticals (1) 39:24
phase (1) 151:11
phenomenon (2) 66:9 88:22
phillipham63gmailcom (1)
 100:10
phrase (2) 29:6 45:2

<p>powers (4) 10:8 44:22 48:10 54:6 practical (1) 40:6 practice (2) 19:4 43:14 precise (2) 75:3 132:1 precisely (6) 14:25 38:21 50:24 66:20 98:8 103:2 precludes (1) 147:5 predatory (13) 7:3-5 8:5,15 62:4 64:20 65:3,25 66:19 75:16,21 76:2 127:23 predetermined (1) 42:11 predict (3) 1:25 106:23 137:1 predicted (1) 136:17 predicting (1) 72:24 preference (1) 95:24 preferred (5) 70:22 117:10,25 134:10 143:1 prejudging (1) 144:17 preliminary (3) 89:23 91:14 156:25 premise (2) 90:14 127:23 premium (3) 62:7 74:24 80:4 premiums (2) 134:1-8 prepare (2) 61:8 80:1 prepared (7) 1:20 12:14 29:14 64:21 76:24 114:13 136:12 present (3) 85:20 105:13 152:6 presentation (10) 49:13 51:12 109:24 115:12 120:12 124:7 128:6 132:18 142:12 148:4 presentations (1) 142:7 presented (14) 5:21 21:8 29:12,15 33:10,12,16,23 34:1,12 41:5 63:15 107:3 115:17 presents (1) 75:3 president (49) 1:3,7,9,11,15 3:20 4:5 9:6 20:16,20 21:10,19 22:6,12,13 23:5,20,24 24:1,4,10,22 29:12 33:10,12,16,23 51:7,18,18,23 52:3,9,16 79:7 83:3,9 89:17 129:16 144:8 149:17 151:17 152:1,9 153:4,5,10,15 154:7,22 155:23 presidential (4) 25:7 42:3 52:21,22 presidents (1) 23:8 press (4) 82:25 84:22 85:2,7 presumably (1) 77:25 pretax (1) 80:24 prevent (1) 156:16 prevented (1) 135:25 previewed (1) 59:19 previously (3) 30:20 97:1 107:11 price (137) 6:8,11,14 7:21,24 8:25 17:12 36:7,7,10,11,13,21,21 39:20 40:21,22,23 41:2 61:9,10,21 65:15,22 66:13 67:7,10,19 68:1,9,11,20,22,24 69:2,7,19,25 70:13,14,24 71:4 72:19,21 73:4,5,8,13,21,25 74:24 75:2,17,18,19,20,25 78:13,15 79:15,17 80:3,4,14 81:23 89:1,7,11 112:15 114:25 117:5,8,12,20 118:8 119:2,12,14 120:5,6,9,14,16,18,24 121:2,3,13,18,24,25 122:14,19,21 123:23,24,25 124:1,9,21,21,25 125:4,8,25 130:13,14 131:12,14 135:16 136:13 137:2,6,9,20,25 138:4,8,11,15,16,18 139:1,3,4,8 140:5,8,12,15</p>	<p>141:2,9,16 142:6,13,17,25 pricebased (1) 94:25 priced (3) 65:18 139:18,20 prices (9) 2:7 61:6 72:24 94:15 95:4 97:10 128:9 136:8 139:15 pricing (1) 68:19 primary (3) 58:1,4 116:15 prime (3) 51:19 52:7,17 principle (8) 18:15 19:1,15 44:13 70:13 130:13,16 132:3 principles (8) 18:17,22,23,25 19:3,6,21 70:21 prior (7) 8:12 30:4 68:21 70:1 76:3 79:14 107:14 priority (1) 151:19 prison (1) 3:20 private (8) 45:6 53:20 24:11,17 56:5,14,20 57:2,16 58:24 privilege (2) 1:19 13:4 prize (1) 3:4 pro (5) 20:15 21:25 23:16 24:11,17 probabilities (1) 32:25 problem (3) 38:6 69:13 123:22 problematic (1) 108:10 proceeding (4) 116:8 145:1,2,3 proceedings (10) 4:7 87:8 92:9,13 101:25 105:5,12 107:4 125:18 151:12 proceeds (2) 113:15 127:22 process (11) 10:12 25:18 30:24 31:24 56:15,16 104:18 105:17 106:3 107:23 121:19 processes (1) 25:2 procuring (1) 22:1 producing (1) 43:14 production (2) 16:7 29:23 professor (100) 8:17,21 14:23 16:23 41:3 44:1,12 48:8,16 49:4,6,9,18 50:2,3,9,25 51:5 52:12,24 55:18 56:6 57:3,20 60:7 62:18,24 63:3,15 64:16 65:14 66:4,5,6 67:13 69:6,15,20 70:4 71:3,10,21 72:1,7 73:2,15 74:6,13 75:4 76:18,21 77:15,25 85:6 89:3 90:8,9 91:2,9 95:5 97:13,19 101:20 104:2,3,7,14 109:23 110:1 115:12,16 120:11,25 121:15 122:8,25 123:4,11 124:7,8 125:1,6,9,13 128:2,6,24 129:14,14,20 130:1 131:1 132:18 133:22 134:2,15,19 137:2,9 142:11 profit (12) 6:16 87:2 89:4 115:9,14,21 116:2 128:12 132:2 143:16,19,23 profitability (3) 18:16 19:1,16 profiting (1) 10:24 profits (1) 116:7 profound (1) 4:23 profiterates (1) 5:14 prompted (1) 83:23 promulgated (1) 26:15 pronounced (1) 48:5 pronounced (2) 9:20 63:11 proof (3) 110:20 125:22 144:24 proper (4) 37:21 71:1 85:19 106:9 properly (4) 21:7 68:9 95:23 134:9 property (1) 54:22 proposal (8) 12:19 13:5 15:5 79:24 96:3 152:2,3,6 proposals (1) 93:17 propose (3) 91:13 95:18</p>	<p>154:10 proposed (3) 12:1-15 62:10 proposition (19) 5:25 6:3,7,12,25 25:21 28:21 32:21 36:8,17 37:5 50:17 51:10 92:8,16,20 147:3,12 150:16 propositions (3) 5:16,18 59:20 propriety (1) 17:23 prosecutions (1) 4:5 prosecutor (16) 10:1 23:6 24:18,21 28:12,21,23 29:11,14,18 30:4,5,13 34:6 122:16 144:20 prosecutors (3) 4:9 30:21 41:25 prospect (4) 11:24 12:7,10 88:13 prospects (1) 13:16 protect (2) 65:10 95:7 protection (1) 15:7 prove (4) 20:9,11 145:18 146:9 proved (3) 110:21 124:23 125:12 proven (1) 32:18 provide (4) 8:23 57:5 148:16 149:9 provided (5) 24:5 34:19 35:22 39:4 102:25 provides (2) 7:8 103:18 providing (2) 108:19 121:5 proving (1) 111:3 provision (8) 26:2 50:4 94:7 103:15 108:24,25,25 109:4 104:18 105:17 106:3 provisions (2) 48:6 49:23 proximate (1) 110:22 public (21) 3:7 10:8 24:21 28:11 29:11 48:11,12,23,24,25 54:20 55:7,12 57:18 82:8,24 95:11,16 144:19 149:2,2 publication (1) 29:7 published (6) 30:23 90:20,21,22,23 91:3 purchase (3) 44:4 94:22 97:5 purchases (1) 98:16 purely (1) 124:5 purplish (1) 133:20 purporting (1) 112:24 purpose (3) 150:3,7,10 purposes (8) 47:4 53:18 54:7 57:8,24 87:15 142:24 143:7 pursuant (2) 26:15 40:12 pursuing (1) 58:24 puts (2) 132:19 142:11 putting (1) 43:17</p>	<p>112:21 117:3,16 118:13,18 121:17 122:6 129:16 130:2 137:4,8,20,23 139:13 141:1,4,17 144:22 145:20,21,25 146:20,23,23 148:3,6,12,25 149:25 150:13,15,15,24 questioning (2) 13:25 91:2 questions (29) 11:16 18:10 39:7,14 41:8,9 81:6 88:1 89:14,22 97:25 107:23 109:12,16 115:16 122:20,20 129:4 141:20 144:9,10,11 145:13 149:17 156:12,19,21 157:2 158:11 quickly (8) 5:5 9:15 27:2 35:7 84:7 91:3 127:3 147:17 quid (5) 20:15 21:25 23:16 24:11,17 quiet (1) 46:2 quite (7) 59:14 90:22 104:3 130:14 131:2 134:9 155:6 quo (5) 20:15 21:25 23:16 24:11,17 quote (2) 92:25 107:13 quoting (4) 54:4 74:7 78:4 99:10</p>	<p>R r128 (3) 101:11 106:6 112:7 r1281 (2) 101:11 106:7 r12812 (1) 112:7 r131 (2) 85:1 138:23 r1311 (2) 85:1 138:23 r25 (1) 94:18 r251 (1) 94:18 r252 (2) 99:6 148:18 r2521 (2) 99:6 148:18 r255 (1) 92:23 r2551 (1) 92:23 r88 (1) 135:23 r881 (1) 135:23 r99 (1) 108:18 r991 (1) 108:19 raise (4) 40:2,3 88:2 155:8 raised (4) 32:5 71:8 108:12 157:2 raises (1) 32:15 range (11) 8:11 47:2,10 76:7,8,11 78:2,22 79:5 132:19 143:5 rapid (1) 74:3 rare (1) 156:4 rarely (1) 126:11 rate (1) 38:5 rather (15) 23:17 25:17 33:3 35:23 45:22 81:25 89:10 95:25 98:24 103:3 106:2 121:13 122:15 134:1 150:25 ratio (15) 8:8 14:24 37:21 61:9 64:21 74:25 88:10 94:2,15,25 95:3,19 96:2,9 125:4 rational (1) 14:1 ratis (1) 88:12 reach (3) 31:5 73:25 153:18 reached (1) 156:25 reaches (1) 149:12 react (1) 65:16 reaction (2) 66:15 137:6 read (3) 29:13 46:14 156:21 readily (1) 49:9 ready (2) 1:4 83:10 real (3) 68:15 116:7 147:11 realisation (1) 99:2 realise (1) 91:7 realised (2) 62:11,18 realism (1) 135:5 realistic (1) 142:16 realistically (1) 135:8 reality (2) 116:12 123:3 really (4) 39:14 67:6 117:19 148:7 realtime (1) 65:11</p>	<p>reason (8) 16:12 20:3 26:22 93:1 100:20 111:21 120:21 122:18 reasonable (1) 30:10 reasonably (1) 17:8 reasons (6) 44:21 54:13 62:9 68:10 105:3 126:25 recall (22) 14:22 25:5 34:7 38:12 42:25 44:1 48:4 55:24 73:10 90:9 91:21 94:19 96:12 98:14 99:21 101:8 102:6,12,13 108:16 119:21 131:18 recalled (2) 49:3 69:1 recalling (1) 5:14 recap (1) 23:16 recapping (1) 5:12 receipt (1) 138:15 receipts (2) 39:19 138:2 receive (2) 55:4 152:1 received (7) 40:14 64:8 76:17 92:21 113:5 138:4,12 receiving (2) 18:5 141:21 recent (2) 144:20 146:3 recognise (6) 41:10 59:9 86:20 109:15,18 120:22 recognised (4) 3:15 15:25 16:3 74:17 recognises (1) 63:4 recognising (1) 5:8 recollection (1) 79:21 record (20) 5:22 12:19 28:13 34:9 36:4 41:19 42:5 82:19 94:17,23 101:14 102:23,24 104:20 148:6,13,21 150:1,7 153:12 recorded (1) 84:16 recordings (1) 4:8 records (2) 28:23 34:5 recovery (5) 39:23 40:1,2,5 140:20 red (2) 21:6 142:14 redactions (2) 152:18 154:25 reduction (4) 13:13 99:20 100:5,19 reduced (2) 68:4 78:8 reducing (1) 62:6 reexamination (1) 77:17 refer (6) 26:7 28:19 109:3 112:4 115:12 124:4 reference (16) 14:4 15:13 17:15 29:17 35:8 36:5,23 73:10 84:1,25 99:22,24 101:12 108:16 127:2 134:21 referrals (5) 5:22 34:8 55:14 58:3 143:3 referral (2) 25:25 107:15 referred (17) 18:3 19:9 26:10,19,22 27:1,22 28:6 31:2 65:6 73:22 94:24 104:24 107:6 111:11 140:11 144:14 referring (5) 66:23 121:6 144:19,25 145:25 refers (1) 48:23 reflect (4) 37:22 77:7 120:16 124:22 reflected (4) 65:22,23 66:13 82:25 reflects (3) 120:19 123:18,20 refused (1) 75:5 regard (4) 13:1 44:12 125:24 143:16 regarded (1) 48:2 regardless (1) 107:24 regards (1) 50:15 regrettable (1) 29:6 regular (1) 109:9 regulations (5) 13:1 54:15 108:6,7 135:24 regulatory (3) 4:14 88:11 136:7 reject (2) 111:5 121:3 rejected (10) 7:18 40:21</p>	<p>61:19 62:20 66:12 79:3 110:15 123:2 135:17 136:4 rejection (3) 73:13 78:12 112:13 rejoinder (1) 115:22 relate (2) 21:25 59:15 related (7) 19:13 20:23 24:11 99:15 137:20 144:21 149:20 relates (1) 84:2 relating (5) 19:11 24:1 124:25 125:7 155:2 relation (4) 11:4 25:24 31:10 77:13 relationship (5) 36:22,24 56:5 145:19,22 relative (1) 74:24 relatively (1) 148:8 release (5) 2:19,22 82:25 85:2,7 released (1) 8:6 relevance (4) 105:7,10 114:8 117:12 relevant (11) 25:22 26:2 31:9 45:25 53:5 77:11 94:8 108:6 124:24 135:24 140:4 reliability (1) 122:13 reliable (2) 69:23 70:17 reliance (1) 131:2 relied (3) 34:20 47:18 96:19 reluctant (1) 103:22 rely (2) 52:24 59:20 remain (4) 8:14 57:15 155:4 157:3 remained (2) 7:2 63:8 remaining (1) 5:9 remains (3) 75:1 110:3 155:23 remark (1) 144:3 remarked (2) 43:8 74:23 remarks (4) 109:20 110:24 145:7 147:24 remedied (1) 39:17 remedy (2) 41:3,6 remember (10) 5:5 11:6 13:13 18:9 22:25 30:22 36:8 44:15 114:13 133:24 remind (8) 9:23 37:19 81:7 119:17 120:18 126:21 133:12 134:6 reminder (1) 23:5 removals (1) 19:12 remove (3) 8:15 59:23 68:13 removed (5) 4:15 7:3 30:8 76:2 119:1 removes (1) 140:4 removing (2) 7:10 75:20 remunerations (1) 19:13 rendered (4) 17:13 32:13 87:15,16 reorganise (1) 88:13 repeat (5) 2:16 11:9 87:4,21 156:15 repeated (1) 21:5 repeatedly (4) 11:19 77:9 92:8 93:20 repeating (2) 14:23 85:24 reply (4) 83:25 84:5 8 138:22 report (20) 18:8 22:9 50:8,8 51:11 52:14 67:18 77:16 89:3 113:13 114:4 125:2,8 126:23 128:20 129:10 134:15,19 136:16 143:3 reported (2) 84:22 85:10 reporters (3) 155:16,18 156:8 reports (8) 29:14,18,20,21 30:1,13 118:14 126:21 represent (1) 100:3 representatives (1) 155:16 represented (1) 43:1 republic (18) 24:16 33:23 45:1 51:18 87:6,9,10,17 88:11,19 91:23,24 95:13 103:9 107:4 109:14 112:16 146:21</p>	<p>republics (3) 89:23 91:15 103:1 request (3) 29:23 103:20 150:14 requested (1) 8:23 require (4) 7:12,19 107:8 129:23 required (2) 55:22 149:5 requirement (1) 107:14 requirements (1) 87:20 requires (3) 7:16 32:6 67:9 research (7) 31:18 37:14 39:11 73:11,19,21 99:5 reserved (1) 59:1 residual (2) 71:11 76:19 resile (2) 87:11,21 resiled (1) 91:3 resources (1) 55:6 respect (14) 39:22 45:22 46:19 51:3 57:10 60:25 63:2 72:6 86:2 96:21 98:9,12 101:3 108:20 respected (1) 31:24 respectful (1) 72:12 respectfully (6) 43:18 52:25 55:23,25 57:17 102:18 respective (1) 90:12 respectively (3) 58:22 132:25 143:4 respond (2) 98:21 152:3 respondent (13) 8:19 9:8,19 11:19 13:14 15:14 16:16 21:20 32:6,12 33:11 39:13 41:5 respondents (14) 8:16 11:14 14:12 19:2 21:5 23:18,22 32:5 34:13 36:9 83:13 144:7 152:2 158:7 responding (1) 74:7 response (2) 94:11 137:5 responsibilities (1) 18:21 responsibility (3) 9:7 57:12,13 responsible (2) 31:15,20 restructuring (15) 2:18,21 6:18 11:25 12:8,15,18 14:15 62:1 99:14,20,23,25 101:3 135:6 restructurings (2) 3:18 19:14 result (12) 25:2 29:3 32:1,17 39:4 76:1 82:4 95:21,22 96:3 118:21 135:13 resulted (5) 6:1 61:4 62:5 63:4 96:2 resulting (5) 8:10 37:23 39:16 61:19 81:23 resume (3) 83:4,10 152:25 return (7) 20:25 22:21 23:17 28:2 61:23 91:14 97:9 returning (2) 14:13 105:17 revealed (2) 42:23 61:13 revealing (1) 38:25 reveals (1) 4:9 revenue (1) 56:7 reverseengineered (1) 35:10 revert (2) 152:8 155:6 review (1) 71:18 reviewed (1) 108:6 reviewing (1) 101:16 revised (1) 38:3 righthand (6) 5:2 55:2 58:8 90:23 96:12 118:3 rightly (2) 93:19 94:24 rights (6) 22:18 23:9 24:25 39:18 40:8,16 rise (7) 63:23 88:25 113:3 115:9 127:12 136:8 139:24 risen (3) 6:14 61:21 78:15 risk (42) 4:19,22 7:2,5,10 8:5,15 9:10 63:2,8 65:17 68:17,18 73:4 78:14 88:5,16,20,24 92:6 97:15,15,17 98:5,6,6,8,8,19,20,24 99:14,16 120:10 123:14,19,21,25 146:22,24</p>
--	---	--	---	---	--	--	--

147:4
risks (2) 9:9 89:2
roadmap (1) 9:13
robust (2) 75:4 121:19
rok (8) 59:25 61:13 64:2.11
65:12 69:5 70:5 71:19
roks (9) 25:3 60:6,23
61:15,17 68:13 69:3 70:22
73:17
role (3) 47:6 106:14 117:4
room (2) 1:16 127:22
rose (1) 74:24
rosinvest (1) 97:23
rosinvestco (1) 70:5
round (4) 54:12 112:25
153:21,24
rounds (2) 151:23 152:15
row (3) 47:14 138:11,18
rules (2) 45:23 125:21
rumour (1) 81:24
rumours (5) 67:3
81:14,16,17 82:9
run (2) 27:2 35:6
runothemill (1) 57:16

S

sachs (2) 100:21,23
safe (1) 157:5
safeguards (1) 4:25
safest (1) 18:20
sake (1) 154:5
sakes (1) 77:7
same (16) 12:5 13:7 15:20
23:4 27:24 48:22 54:2 63:2
70:21 74:17 115:7 133:3
136:6,7,10
samsung (55) 2:6,17 3:9
10:25 11:25 12:8 14:5
16:6,7 18:12,14 23:4 37:4
38:22 39:21 40:2,3,12
64:17 65:7,11 67:1 68:23
69:3 70:9 74:16,20
79:16,25 82:6 85:11,12
88:14 97:1 99:7,8
100:12,24 101:17 111:20
113:6 118:21,25,25
123:4,5 130:22 134:22
135:9 136:6 139:14,24
140:14 148:10 149:22
samsungs (7) 2:3,15 3:2 7:15
61:12 99:12 136:5
(2) 34:23 112:9
sanguine (1) 50:10
sarcastic (1) 73:15
saturday (4) 85:4 126:17
136:2 138:24
save (1) 2:4
saw (12) 15:20 19:23 28:12
36:19 49:1 56:4 86:24
107:17 111:19 112:13,22
134:18
saying (11) 19:5 29:1
34:10,21 59:24 72:4 80:14
91:3 120:21 121:4 124:17
scandal (1) 70:9
scenarios (11) 60:19 64:2,12
66:17 67:8 68:5 72:16,23
76:12 79:2 110:1
scenarios (2) 72:17 109:25
scheme (4) 61:8,12 64:18
79:24
scholar (1) 49:8
scholarly (2) 48:17 49:7
scratched (1) 36:17
screen (6) 41:16 43:24 54:16
84:1 85:2 127:3
scripted (1) 49:13
sct (94) 2:7,20 3:1 6:8,11,14
7:2,8 8:11,13 12:3,17
37:12,21 60:12,15
61:1,4,7,9,18,23 62:1,12
63:3,18,25 66:1,11,14,25
67:2,7,23 68:14,18 69:25
71:1,20 72:14,22 73:9,13

74:23 75:9,11,17,24 76:14
77:1,22 78:7 81:12 86:14
89:9 92:10 94:21 97:6
98:17 99:4 107:14 112:15
113:1,2,25 114:20,25
115:1,5 116:18 118:15,25
119:3,19 120:3,19 123:1,1
124:25,25 126:5 130:8,11
135:17 137:20 138:17,21
139:14 143:18,20
sctcheil (3) 105:12 106:6,18
scts (2) 1:13 39:18 65:15
67:10,19 76:11,14,16
77:19,21 78:12 80:4
sds (7) 79:23 80:6,7
118:21,25,25 139:24
se (1) 119:9
second (34) 9:25 14:11
18:11 21:12 23:7,19
24:19,21 45:17 50:8 51:24
52:6 61:25 67:18,25 75:10
77:16 81:6 91:24 93:1,3
95:14 96:14 105:15 114:4
122:17 125:8 129:10
135:22 143:12 147:17,21
150:15 153:24
seconded (1) 155:14
secretary (1) 30:10
sector (1) 56:14
secure (1) 64:19
securities (3) 58:13 74:16,20
see (134) 2:1 4:2 5:18 8:16
9:5,13,17 10:6,9,14,23
11:5,11,23 12:5,18 13:3,24
14:3 15:20,24 16:3,5,17,23
18:25 20:4 21:10,13 23:6
24:2,3,20 25:11 26:2 27:18
28:15 30:15 31:8,12,14
33:9,19 37:9,23
38:10,10,19 40:7 41:1 42:5
44:7,20 45:16 46:3 47:13
48:14 50:14,16,19,24
51:1,23,25 52:15,16 54:17
55:12 58:6 60:13 61:2
62:16 63:14 65:2,6,13,18
66:6 67:16 71:2,14 74:3
75:4 77:19 81:22 85:3
90:23 91:1,4 92:7,13,24
93:3,14,15,22 96:14,24
99:1 100:7,14 104:25
106:5 111:24 115:9
120:3,17,24 121:15
122:2,22 123:11 128:4
129:15 130:1,3,19
131:2,11,16 132:8,19,23
133:19 134:12,14,23,25
135:11 136:15 137:3
151:21 152:5 156:19
seek (5) 23:22 40:18 87:21
98:18 156:20
seeking (3) 44:3 85:19 135:7
seeks (2) 21:20 87:11
seems (5) 59:25 70:25
103:25 104:3 141:7
seen (8) 1:23 7:23 64:24
87:23 111:7,8 119:3
138:21
sees (2) 104:5 132:20
seized (1) 4:8
selfevident (1) 14:24
selling (1) 117:20
semistrong (1) 65:19
senior (1) 25:20
sense (11) 17:23 38:15 49:20
51:15 86:15 101:20 104:12
118:4 119:9 123:18 150:13
sensible (1) 115:4
sent (1) 38:23
seoul (9) 24:3,19 73:20
125:17 138:9 139:8 140:3
142:6 150:12
separate (7) 24:17 41:22
46:7 47:1 63:21 103:6,6
separately (2) 26:4,8
separating (1) 75:15
september (7) 21:11,18,21

22:5,11,22 76:4
sequence (1) 111:8
serious (7) 5:3 29:1 32:19
70:25 72:12 92:2 121:11
122:22,23 125:17,24
seriously (3) 71:24 124:9,17
serve (2) 58:21 70:16
serves (2) 53:24 54:16
service (4) 3:17 56:4 85:11
102:5
services (1) 52:11
session (1) 46:16
set (15) 41:7 51:15 53:13
58:25 59:17 66:22 78:22
82:1 88:12 103:16 106:5
107:9 123:25 146:4 147:24
sets (1) 84:19
setting (3) 88:10 103:1 117:5
settled (2) 29:5 46:23
settlement (6) 39:21 40:8,12
113:6,7 140:13
sevenyear (1) 77:20
several (5) 61:16 118:1
139:4 149:23 151:18
sh (2) 14:23 41:3
shall (6) 5:16 10:1 11:15
116:9 148:16 153:4
shape (1) 86:11
share (70) 6:14 7:21,24 8:25
36:7,11,13,21 37:21 40:21
61:5,9,10,21 65:15,22
67:7,10,19
68:9,11,20,22,24
69:2,7,18,25 70:13,14,23
72:20,21 73:25 74:23
78:13,15 79:15,16 80:3,4
81:23 83:19 98:16 112:15
115:5 124:9,25 125:3,8
128:9 131:23,24 135:16
137:1 138:1,11,16
139:3,10,15 140:9
141:9,12 142:13,17,25
143:1,4 154:20
shareholder (23) 2:12,12
3:24 7:14,21 15:6,8 21:13
23:10,21 24:12 61:11
67:20 85:11 92:11,16 93:3
95:25 98:3 121:10
148:11,19,21
shareholders (32)
2:9,9,14,18,23 10:25
12:3,17 13:7 14:18
15:1,7,13 29:10 60:15
61:4,4,7 62:3 65:9
66:1,1,11 73:9 81:12 88:21
95:7,20 96:10,15 110:9
123:15
shareholding (6) 61:23 97:19
127:15 148:10 149:5,11
shares (67) 6:8,11 22:16,18
37:22 39:18 44:4 60:12
61:1,18 62:1 63:3,18,25
64:6 65:18,20 67:23
68:3,7,8,15 72:15 76:16
78:8 88:8 89:5,7,9,12
92:10 94:22
97:6,10,19,21,21
98:2,10,12 99:3 101:6
105:8 109:10 113:1,2
114:20,25 115:1 120:19
127:11,18,25 128:12,16
137:20 138:5,6,12,17,21
141:16 143:19,20 148:13
149:22 150:8
sherman (1) 153:9
shocks (1) 17:22
shoot (1) 146:14
shoots (2) 32:16 146:5
short (17) 7:6 43:3 49:2
62:18 72:25 83:7 108:23
109:11 114:6,14,18 116:3
128:17 149:3,4,11 153:2
shortly (1) 144:6
shortterm (1) 136:18
shot (1) 146:13
should (42) 5:20,23 10:11
14:19 19:6,10 71:3,14

27:1,5,21 28:6 42:8 55:10
60:2,9,13 63:22 69:8,9
70:22 72:5,7 73:17 78:17
104:15 116:20,22 121:18
122:22,23 125:17,24
126:16 141:9 143:11
147:24 149:17 150:15
151:2 152:10,12 156:21
shouldnt (1) 71:23
show (6) 34:20 110:20
112:10,24 131:4,6
showed (11) 21:1 26:25 27:7
28:14 94:20 111:25 116:16
119:19 128:8 133:3,25
showing (3) 62:9 128:5 133:9
shown (9) 61:21 69:10 73:11
122:22 124:3,18,18,19
125:21
shows (10) 21:9 42:5 61:16
69:2 73:21 74:6 79:22 89:3
125:13 137:25
shut (1) 41:21
side (25) 1:8 19:6 25:14
43:17 47:22 51:21,24 52:5
54:17 55:2 58:8,10 76:8
90:15,24 96:12 113:25
118:3 125:22 126:6 127:22
131:11 134:14 143:24
154:15
sides (6) 48:1 115:6 141:18
153:14,20 156:3
signals (1) 74:8
significance (3) 21:21 73:16
136:22
significant (14) 2:19,22,23
15:7 17:6 31:15,20 66:16
74:3,15,18 78:6 121:12
153:16
similar (1) 64:22
similarly (2) 96:13 107:9
simple (8) 5:15,16 58:17
60:10 64:14 102:22 131:16
132:8
simpler (2) 7:16 72:16
since (4) 15:25 27:3 113:18
singing (1) 153:11
single (3) 48:18 72:19,20
sir (23) 1:10 83:15 85:16
87:3,25 89:13 109:18,20
113:23 116:23 118:18
126:10 137:15 140:23
141:18 142:3 144:3
147:14,18,21 154:6,16
155:14
sit (1) 148:15
situate (1) 86:6
situation (2) 28:10 69:17
six (2) 22:2 39:25
size (1) 99:12
sk (17) 19:18,19,20,24 23:2
36:19,20 104:19
105:1,4,9,13,19 134:16,25
135:1,10
skills (1) 118:6
skip (1) 58:3
skyrocket (2) 73:13 136:13
skyrocketed (1) 135:18
skyrocketing (1) 112:15
slide (19) 5:19,21 8:16
9:6,13,17 10:6,10,14
11:5,11,23 12:5 13:24 14:3
15:20,25 16:5,18,23
18:7,23 19:22 20:5 22:4
23:3,7 24:2,14 25:11 26:2
27:4,7,12,18 28:3,15
30:3,15,25 31:14 33:11,19
34:5,8,13,19,23
35:16 22:25 37:19,24
38:3,10,12,19 40:7,25 41:1
42:1,5 43:24 44:8,20 45:25
47:13 50:14,16,20 51:22
53:13 54:5,16 55:24 57:24
58:1 59:9 60:13 61:3,16
62:16 63:14 64:25
65:2,6,13,19 66:2,7
67:14,16 69:1,10 71:3,14

73:11 74:3,17 75:4,13
77:20,20 90:4,16,24 91:1,5
92:7,8,14,22 93:4,14,23
94:20 96:12,15,18,24
97:12 99:1 100:7,15
101:20 102:12 103:14,17
104:2,6 106:21 107:10
108:4 109:23
111:7,8,16,24 112:23
113:4,23 114:10
115:9,10,12 117:4,13,14
118:2,2,12 120:3,17,25
121:1,4,15 122:2,15,23,25
123:11 124:5,7 126:15
127:6 128:2,2,4,6,7,7
130:1,3,20 132:17,18
133:19 134:12,13 136:14
137:3,15,18 140:24 141:25
142:11,18 143:3 148:4
149:19
slides (8) 34:19 51:11
102:6,10 112:14 126:15
129:15 150:17
slowly (1) 79:10
small (2) 125:3,10
smaller (2) 97:20 152:23
smallest (1) 131:6
smashed (6) 69:21
121:16,23,25 122:3 125:15
smith (34) 6:19 12:5,21
13:2,8,10,22,24 18:9
63:10,17 66:22 77:6,8,17
88:15 93:10,15,19,21,24
94:4,11 96:25 99:19
100:5,9,12,19,20 113:5
115:9,19 119:6
smiths (4) 78:2 114:11 116:3
130:19
smoothly (1) 155:17
snodgrass (24) 5:11
59:10,11,12 79:7,8,12,21
80:16,18,21,81,3 84:3
112:24 113:12 123:7
126:2,18,24 128:14 131:1
139:12 158:6
socialled (6) 95:23 99:14,19
101:3 114:20 119:15
131:7 131:7
solutions (1) 40:6
somehow (2) 25:18 36:9
someone (1) 80:6
something (15) 25:16,17
33:6 74:10 80:24 100:17
112:10 113:21 130:25
144:12 145:23 150:11
151:13 152:20 156:11
sometime (1) 22:10
sometimes (2) 5:13 59:14
somewhat (2) 101:12 111:7
soon (2) 8:8 69:14
sophisticated (3) 95:15 96:7
97:14
sort (3) 146:11 149:19
154:21
sought (4) 13:12 31:5 49:14
102:23
sound (2) 147:8,9
source (4) 44:23 45:5 51:10
145:15
sources (1) 51:10
south (4) 94:14 96:7 124:10
132:21
sovereign (2) 43:9,12
sow (2) 20:14 60:8
spaghetti (2) 134:21 136:5
spain (1) 147:8
speak (7) 1:16 5:11 24:18
56:8 150:19 156:1,14
speaking (1) 103:5
speaks (1) 148:9
special (18) 103:11,21
104:25 106:14,17,23,24
107:12,15,22,24
108:13,19,22 109:3,5,8
111:10
specially (1) 54:25

specific (6) 22:17 28:12 57:1
58:19 67:9 78:14
specifically (17) 11:4 20:16
22:1,16 23:9 24:11,24 26:6
44:23 53:23 54:24 55:23
56:12 58:12 61:2 74:10
93:10
spectrum (6) 92:22 93:4,7
96:17,19 98:15
spectrums (1) 96:13
speculate (1) 8:21
speculations (1) 64:17
speech (1) 83:17
spell (2) 45:3,9
spend (3) 11:10 59:7 137:16
spent (1) 14:22
spirit (1) 83:20
spoke (3) 99:19 106:4 114:2
spoken (1) 96:8
spring (1) 18:8
spurious (1) 119:23
squandered (1) 57:6
squarely (2) 89:22 93:2
stability (1) 18:15
stake (1) 93:5
stakeholders (1) 2:20
stakes (3) 2:3 3:13 130:23
stance (1) 18:12
stand (1) 80:10
standalone (1) 109:9
standard (8) 17:22 91:23
92:4 108:25 111:13 116:23
117:21,22
standpoint (1) 108:10
start (7) 1:4,5,11 53:12
83:11 144:12 151:18
started (2) 142:15 150:8
starting (4) 71:4 79:11 90:14
127:10
stated (1) 65:14
statement (30) 1:12 14:11
22:9 28:23,25
29:7,14,17,18,20,21
30:1,1,8,12 31:4 66:23
77:12 78:5 82:12 84:25
105:15,16 114:5,12,13
145:14 148:18,20 154:9
statements (18) 1:6 4:9
19:25 20:3 28:11 30:4,14
36:1,2 77:9 105:9,10
106:21 117:16,22 145:14
146:17 151:10
states (3) 46:6 57:4,8
status (3) 45:18 47:9 99:12
statute (4) 14:25 26:16
58:8,10
statutory (6) 40:16 44:23
45:5 57:1 58:21 140:6
stemmed (1) 44:23
step (2) 33:2 68:6
steps (5) 33:5 67:21 75:7
151:15 153:19
sticking (2) 128:18 133:19
still (7) 8:4 38:5 110:15
113:10 126:19 127:16
145:11
stipulated (1) 56:16
stock (9) 13:21 62:6
117:19,20 119:1 135:25
136:1 137:6,9
stood (1) 61:25
stop (1) 109:14
stopped (1) 28:24
story (1) 42:14
straightforward (4) 43:13
58:7 59:17 64:5
straightforwardly (1) 107:3
strategically (1) 9:8
strategy (1) 77:7
stress (3) 44:13 124:8 142:18
striking (1) 57:23
strong (1) 155:11
strongly (1) 152:13
structural (1) 12:12
structure (7) 90:13 96:23
134:21,22 135:9,11 136:5

stuck (4) 9:23 10:3,5 45:2
study (3) 74:6,13 102:19
sub (3) 103:15 108:17,17
subject (21) 45:4,17 52:20
53:4 56:21 62:14 68:22
79:15 86:17 90:11 91:13
99:15 101:4,5 106:20
107:23 124:13,14 138:6,7
144:23
subjective (8) 71:5 118:4,24
119:1,10,13 130:7,9
subjectivity (1) 119:15
subjects (1) 86:1
submit (6) 43:18 47:22
52:25 57:17 58:6 137:13
submitted (3) 11:19 13:4
29:18
subordinates (2) 42:7,21
subsequently (1) 28:17
subsidiaries (1) 79:25
substance (5) 44:13,17
45:13 106:25 145:9
substantial (3) 3:5 102:16
134:23
subtracts (4) 75:10,24
76:13,15
subversion (1) 25:2
subverted (1) 25:19
success (3) 13:17 99:22,25
successful (1) 65:16
succession (4) 22:14,19
24:24 79:24
sue (2) 90:17,24
suffer (2) 14:18 60:25
suffered (3) 63:16,18 72:13
suffice (2) 104:15,16
sufficient (5) 2:11 15:11
145:18 146:9 151:23
sufficiently (1) 73:18
suggest (10) 19:3 25:18
35:22 41:6 64:22 85:20
146:17 152:4,14 154:24
suggested (2) 39:3 153:23
suggesting (3) 37:21 46:20
69:6
suggestion (5) 33:6 57:15,19
94:4 109:7
suitable (1) 152:7
sum (15) 67:23 71:1,7,13
75:8,23,24 76:13
116:17,20 128:19 130:6
142:8,22 143:9
summarised (1) 66:2
summary (5) 18:7 59:16
85:21 109:11 112:7
superior (1) 56:17
supermajority (10) 2:13 6:5
8:1 12:3 14:17,21
15:6,11,16,18
supervise (1) 51:19
supervised (4) 51:23
52:3,8,15
supervising (1) 52:1
supplementary (1) 148:24
supplementations (1) 21:6
supplementing (1) 149:3
support (15) 2:12,13 3:23
6:2,4 7:25 15:6 16:8 22:1
60:8 90:18,21 98:25
99:9,11
supported (1) 78:25
supports (1) 62:14
suppose (2) 19:5 146:4
supposedly (1) 128:13
supposed (1) 8:8
suppressing (1) 12:13
suppression (1) 80:14
supreme (2) 39:24 140:12
sure (11) 7:4 11:7 39:13
100:25,25 118:16 137:4
144:16 151:7,8 155:15
surely (6) 11:24 13:9 16:21
20:5 34:14 35:20
surface (1) 36:17
surprised (1) 28:8
surprises (1) 17:23

surprising (2) 20:13 24:15
susceptible (1) 123:25
suspect (1) 99:11
sustained (3) 68:22 79:15
105:22
swap (1) 115:6
swaps (21) 62:18,22
63:6,13,19 86:12,17
112:21 113:1,2
114:6,15,18,24 115:20
116:3,13 128:12,17
143:17,19
swift (1) 74:17
synergy (1) 10:17 31:11
34:24 35:4,9,17 37:16
38:10,12 102:3,9
system (4) 5:24 55:17 87:24
106:3
systems (1) 48:12

T

table (7) 64:21 84:19 89:4
102:7 111:25 137:24,25
tabulated (1) 47:11
tails (1) 63:1
taken (25) 6:16 9:11 13:1
21:11 33:4 69:8 71:23
81:16 85:18 88:15 90:21
108:3 109:22 120:23 125:4
127:13 130:21 133:24
135:21 136:11 140:3 144:2
147:18 156:23,23
takes (4) 49:6 113:15 120:14
132:6
taking (9) 68:6 81:24 88:21
89:10 120:11,13 131:21
133:10,17
talk (1) 129:5
talked (1) 122:7
talking (2) 9:9 151:1
tampered (1) 69:21
tans (1) 153:13
target (1) 68:18
targeted (1) 4:17
task (3) 42:16 72:6,9
tax (14) 2:5 44:4,7 113:7
130:18,19
131:14,20,23,24,25 132:11
133:11 135:14
taxes (2) 80:23 130:21
team (8) 13:15 31:19 37:14
39:11 73:12,19,22 153:9
technical (4) 59:13 86:15
152:17 156:8
telephone (1) 4:8
telling (1) 90:9
tells (2) 70:20 107:7
ten (1) 109:19
tenminute (1) 152:25
tenor (1) 97:25
tense (1) 24:6
term (3) 7:6 88:18 150:11
terminology (1) 62:25
terms (18) 2:18 5:15 12:23
20:4 23:25 24:3 25:9
50:21,23 53:2,6 67:4 68:6
86:16 93:22 94:12 140:13
156:22
test (2) 54:13 57:19
testified (8) 6:9 66:10 77:6,8
100:9 105:7,9 107:5
testify (2) 30:17 106:20
testifying (1) 30:13
testimony (23) 5:13 12:6,21
14:10 16:24 28:3 34:5 41:4
48:14 67:13 90:2,7 94:11
95:5 97:23 104:1,8,15
105:3,14 106:22 107:12
108:4
testing (1) 79:21
text (4) 21:6 84:17 103:13
109:7
texts (4) 58:1,2,4,6
thank (25) 1:10,15 79:7
80:20 82:14 83:2,3,5,15
109:16 141:17,18 144:8

147:13,18 149:16 152:1
153:5 154:7 155:10,23,24
156:7 157:5,7
thankings (1) 83:18
thanks (1) 155:14
thats (32) 10:18 15:22 17:17
24:7 26:5 35:5 47:24 66:1
69:1 73:11 77:12,23
80:8,19 82:23 85:3 91:13
94:16 103:1,13,19 104:9
112:6 117:11 123:19
127:14 137:7 139:7 151:12
152:6,20 154:16
theme (1) 89:19
themselves (3) 2:15 102:15
124:16
theoretical (3) 26:12 32:3,20
theory (5) 128:11 146:15,16
147:9 150:22
thereafter (2) 109:4 154:1
thereby (1) 10:20
therefore (12) 46:25 55:9
64:4 67:6 85:25 114:18
116:4 119:12,13 123:6
133:1 138:23
theres (4) 82:18 148:1 150:6
151:13
theyre (3) 19:5 45:2 58:25
theyve (2) 89:21 91:18
thing (9) 3:4 7:4 50:12 58:17
104:4 145:19 146:7,8,12
thinking (1) 60:3
third (12) 50:3 52:10 53:3
62:16 77:12 78:4 96:6
110:1 114:22 136:2 138:11
142:8
thomas (19) 79:8,13
80:8,12,17,20 82:15,23
83:2,23 84:3 118:19
139:13,22 148:3,15,24
149:13,16
thoroughly (2) 69:22 148:22
though (9) 36:20 74:4 87:23
99:16 105:17 107:7 122:2
125:13 126:1
thought (10) 26:17,18,20
57:6 80:8 112:22 136:13
145:12 147:16 152:10
thoughts (1) 83:20
thousands (1) 117:10
threat (1) 122:14
three (12) 18:11 41:14 48:6
49:23 67:21 94:10 106:15
131:8 135:19 142:7
144:10,10
threshold (4) 149:4,6,9,12
through (35) 3:22 10:12
11:15 13:17 17:12 21:16
22:16 23:12 24:12 27:2
34:22 35:7 44:18 52:4
61:10 63:5 65:5 67:4 71:17
74:9,14 84:6 86:16 101:9
105:6 120:5 121:2,23
135:21 136:17 137:17
155:2,7,20 157:4
throughout (2) 1:21 93:20
thrust (1) 103:8
thus (3) 104:24 125:4,11
ties (1) 139:11
time (40) 1:4 2:1 6:19,21
7:11 8:20,24 11:10 13:7
14:22 17:4 18:5 26:17
35:13 36:25 40:5 47:19
56:1 58:5 59:7 61:2 66:24
68:14 69:23 71:16 72:25
79:1,20 80:17 94:8 95:18
98:1 114:22 124:4,19,24
135:24 148:2 150:4 155:5
timeline (5) 21:14,17 22:21
23:17,18
times (2) 15:14 59:13
timing (8) 15:4 20:18 29:16
81:7 95:16 96:3,4 151:22
tipping (1) 7:25
today (10) 26:13 77:2 85:20
102:17 116:14 117:18,21

126:15 153:8 155:11
together (4) 22:3 37:12
38:14 138:14
told (10) 27:23 28:3 30:4,20
35:9 39:19 40:1 43:4,6
114:4
toneddown (1) 82:25
too (7) 55:7 71:12 72:4
76:20 111:11 127:2 151:12
took (21) 20:19,20
21:10,12,23 22:6
23:12,20,24 30:11 38:21
50:2 67:4 80:8
81:2,8,10,12 100:5,19
111:25
topic (2) 62:22 145:25
topics (2) 86:6 144:10
torts (1) 147:1
total (1) 64:15
totally (1) 121:23
touch (1) 41:14
touched (2) 27:3,8
towards (3) 78:7 79:4,25
traction (2) 62:2 100:13
trade (2) 111:1 134:23
traded (5) 65:20 77:22 97:10
131:12,13
trading (31) 62:6
63:16,18,20,21 76:24
77:3,10 87:2 89:11
113:3,16 115:21,24 128:3
129:6 130:25
131:3,8,11,21 133:13
138:16
143:14,14,16,18,19,20,23
144:2
traditional (1) 135:11
transaction (14) 62:4 64:23
65:25 86:13,22 96:23
107:1 112:25 113:25 114:6
115:7,8,14 143:24
transactional (1) 58:15
transactions (6) 58:13,19,20
66:19 126:5,6
transcript (13) 44:2,15 48:15
49:4 50:7 79:9 94:5 102:10
127:4 147:20 154:5,25
155:19
transcripts (2) 152:18,18
transfer (7) 2:8 8:12 61:3
69:20 127:24 128:11,13
transferred (2) 65:25 123:16
transformed (1) 38:5
translate (1) 132:21
trap (1) 60:3
travel (1) 74:1
travelling (1) 157:6
travels (1) 157:6
tread (1) 129:11
treasury (2) 54:23 105:8
treaties (1) 4:25
treatment (3) 17:22
91:23,25
treaty (17) 4:11,22 8:18
50:21 60:24 61:14,15,17
64:3 70:3,20 86:16
87:18,19,20 147:2,3
trees (1) 110:12
trepidation (1) 103:23
tribunal (132) 1:8,16,20,24
3:3 4:16 5:2,20 7:5 8:22
9:6,10,14 10:23 11:2,10,23
12:11 13:25 14:8 15:24
17:3 18:4 19:5 20:10 21:4
22:3 24:8,15 25:17 26:12
27:16 28:14 29:25
31:1,2,14,22 32:4,11 33:22
34:17 35:7,21 36:15 37:9
38:17 39:7 41:8,12,17,19
43:3,8,18 44:18 45:12
46:14,20 47:15 49:13
52:19 55:16 57:14
59:4,6,12 63:22 71:22
72:8,17 73:10 75:1,3
78:17,21 79:19 85:20
86:18,23 87:12,16

89:17,24 90:5,9,19 91:8,21
93:13 94:19 99:21 101:8
102:19 108:16 112:25
116:1,11,23 119:17,24
120:19 121:18 123:9 124:3
126:10,21 133:13
137:13,16,18 140:19 141:5
143:13 144:1,9 150:9,20
151:8 152:4,13,22
153:17,23 154:23
155:4,11,12,24
156:2,11,24 158:11
tribunals (6) 9:7 47:12
141:20 143:12 154:20
157:3
tried (1) 129:7
trillion (8) 2:8 6:10 35:11,17
39:1 66:11,14 128:14
trouble (3) 37:15,15 38:16
true (7) 3:9,12 32:23 98:4,9
107:2 128:1
truly (1) 1:25
trust (2) 122:1 156:1
truth (1) 13:14
try (4) 18:16 37:25 38:1
151:15
trying (2) 59:25 80:12
tuesday (6) 28:17 81:11
86:19 114:3 116:16 117:1
tunnel (1) 15:2
tunneling (18) 66:9 68:18,24
69:9,16 88:17 95:22,23
97:8,16 121:7,8
122:4,9,14,20,23 139:18
turn (35) 11:15 14:3 18:7,23
19:22 25:1 32:23 34:4
35:25 40:25 41:23 47:19
48:16 51:25 55:2,25 57:24
68:6 90:6 91:1,17 92:7
93:14 96:24 99:13,15
101:4 103:6,12 104:2
112:21 126:8 140:24
142:10 146:20
turner (23) 1:9,10
83:12,14,15 89:19 92:5
97:9 99:18 109:15,17,18
141:18 144:12 147:14
150:18,18 153:12 154:5,16
155:14 158:8,10
turning (3) 5:5 63:22 89:22
twice (3) 87:6 144:14 145:7
type (1) 150:2
types (3) 48:20 56:11 58:19
typical (4) 4:11 60:20 63:24
72:17
typically (2) 46:6 154:11

U

ukase (1) 27:11
ultimate (2) 97:2 149:22
ultimately (7) 10:18 29:5
30:22 39:8 68:25 82:24
88:18
unaffected (1) 139:1
unambiguous (2) 96:13
108:5
unanimous (1) 27:1
unattested (1) 116:9
unattractive (1) 72:10
unaware (1) 70:8
uncertain (1) 127:16
uncertainty (1) 68:19
unchanged (1) 110:13
unclear (1) 33:20
uncommon (1) 1:25
uncontested (2) 27:6 66:22
uncontroversial (3) 46:15,15
90:15
uncredible (1) 66:7
underlined (1) 10:9
underlying (2) 70:21 115:5
understand (20) 19:3,10
21:7,20 47:23 52:23 80:12
83:9 88:17 104:8 122:11
127:5 135:7 145:17 146:16
147:14,25 150:9,18 154:7

understandable (1) 145:20
understanding (1) 103:23
understands (2) 69:14 151:8
understood (4) 29:3 98:6
103:8 151:1
undertake (1) 148:16
undertaken (1) 137:10
undertaking (1) 71:23
undervalue (1) 68:12
undervalued (1) 68:15
undiscounted (1) 62:12
undoubtedly (2) 12:13 73:6
unfair (3) 3:1 12:16 13:7
unfavourable (2) 95:19 96:2
unfolds (1) 60:19
unfurled (1) 85:23
unilateral (1) 93:25
unilaterally (1) 109:9
unique (1) 123:18
unitary (1) 46:11
universally (1) 65:24
unjustifiable (1) 34:15
unjustifiably (1) 34:14
unlawfulness (1) 147:6
unless (1) 151:13
unlikely (3) 92:13,17 114:23
unnecessary (1) 34:15
unreal (3) 25:17 33:6 116:9
unrealistically (1) 135:8
unsatisfactory (1) 72:2
unsupported (1) 65:12
untested (1) 78:3
until (7) 27:25 29:7 70:9
82:11,13 103:7 153:11
unusual (2) 4:2 134:8
unwilling (1) 33:24
unwind (1) 77:6
upended (1) 93:5
upheld (1) 140:12
upon (12) 3:16 27:3 41:14
47:18 50:21 52:24 59:4
73:13 78:12 110:9 115:1
149:8
upsets (1) 126:1
upturn (1) 73:25
urge (2) 91:8 102:19
urges (1) 50:25
us500 (1) 39:2
us600 (1) 2:24
using (12) 49:12 55:24 69:18
71:2 72:18 95:2 103:19,20
104:10 113:4 126:20 145:7
useful (2) 50:24 143:6
uses (2) 10:8 57:13
using (4) 22:18 67:23 68:11
132:6
usurp (1) 109:9
utilised (1) 74:25
utilises (1) 55:6

V

v (1) 147:8
valuation (50) 8:2,11,17
31:10 37:3,20
60:4,11,13,20,22 67:23
68:7,9,12 70:1,25
71:8,13,20,22 116:20
119:1,10,11,13,16,22
126:9,16,18,19 127:1,8
128:20 130:7 131:22
132:2,2 133:8 136:20,22
139:4 142:9,22 143:9
150:23,25,25 151:2
valuations (4) 8:18 37:16
75:24 119:18
value (96) 2:8,21,22 4:24
6:10,19,21 7:17,19
8:4,7,11,12 9:4 12:2,13
14:17,20 15:2,3 16:13 38:6
39:10 61:3,18,22 62:12
65:25 66:14 68:3 69:19
70:14,18 71:1 74:24 75:8
76:14,15,16 77:23 78:19
94:3 114:19 116:18,18
127:2,3,5,6,17,18,21,23,25
118:4,7,9,23

119:3,11,19,20 120:2,22
121:3,10 123:14 124:20,22
125:25 126:25
127:7,11,14,17,24 128:11
129:8 130:8,10,10,15
131:4,13,14,17,19 132:6,9
134:24 140:1 142:14,15
144:25 145:1,3
valued (3) 68:9 126:9 130:13
values (5) 2:19 67:22 94:9
118:14 130:18
valuing (1) 68:6
various (3) 47:12 56:18
153:20
vary (2) 118:7 132:1
vast (2) 2:8 19:10
vault (3) 55:18,21 56:2
vehicle (1) 80:3
ventured (1) 129:10
versus (1) 142:13
via (1) 52:17
victim (2) 4:17 146:8
views (3) 33:17 34:8 73:22
violations (2) 31:16,20
virtually (1) 24:23
volatility (2) 63:7,10
volume (1) 46:16
vote (69) 3:16,24 6:7,13,24
7:1,6,8,14,22,25,25 8:3,13
15:8,11,12,17,21 16:1,12
19:24 20:3,8,21 21:13
22:18 23:11,21,24 24:13
32:2 33:1 36:10,12
60:16,19,24 61:11 64:1
65:6 67:20 81:1,2
82:5,13,21 84:23 85:12
92:11,16 93:3 98:3 101:6
110:15 109:1,10
104:8,13 111:21 112:3
127:16 137:21 138:20
139:6 141:3,4,6
voted (25) 6:4,15 8:6 9:1
19:18 23:2 32:8 33:21,24
34:10,21,23 35:3,15 36:20
39:9 102:8,15,22
104:21,23 110:14 111:5
135:2
votes (1) 64:19
voting (28) 6:2 10:12 16:2
20:4 23:1,9 24:25 25:23,25
26:8,9,14,19,21 27:6,17
28:16,20 29:5 33:21 36:5
81:9,25 82:12,19
103:13,16 106:3

W

wait (1) 83:11
waits (1) 13:20
waivered (1) 9:2
waker (1) 136:2
walk (2) 11:15 34:22
walking (2) 21:16 101:9
wall (1) 88:20
wants (1) 156:11
warranted (1) 79:5
wasnt (13) 25:19 26:22
27:3,8 28:8,9,10 31:25
33:5 35:14 38:18 121:6
129:1
watch (7) 69:21
121:16,22,22 122:3
125:14,14
wave (1) 88:6
way (38) 3:2,23 11:25 12:16
14:15 17:12,19 18:20
27:24 32:9 33:17 34:25
36:6 40:10 42:10 47:17
54:6 59:19,23 63:7 69:20
71:1 78:7 87:11,21 88:18
105:2,11 110:8,11 121:9
123:19 136:9 139:16
140:18 141:4 144:23
154:10
ways (1) 52:16
web (1) 93:6

wednesday (8) 69:6 71:21
76:18 77:17 86:19 115:17
120:12 124:7
week (6) 5:5 19:23 22:23
28:18 89:8 94:21
weekend (1) 157:8
weeks (15) 1:17,23 11:14
16:9,17 65:1 85:24 89:21
90:3 91:19 97:8 109:12
154:1 155:25 156:10
welcome (1) 83:9
welfare (5) 3:22 26:24 42:4,6
51:22
went (8) 63:4 89:9 100:23,25
114:21 128:16 131:18
140:6
werent (1) 22:22
weve (19) 7:23 12:19 21:19
22:7 27:23 34:19 64:24
81:10 91:25 95:22 97:7
98:18 101:23 130:21
134:16 138:17 153:20,24
155:20
whatever (2) 99:24 136:20
whats (1) 77:15
whatsoever (2) 126:22 129:3
whenever (1) 77:11
whereas (1) 119:6
whole (4) 141:10,15 142:13
143:17
wholly (8) 46:15 65:12
95:10 16:9 96:4 108:23
116:12 135:19
whom (1) 1:18
widely (3) 88:14,19,22
widening (2) 119:5,8
widespread (1) 68:14
willing (2) 8:21,24
win (2) 62:25 98:7
windfall (1) 116:11
winds (3) 124:4,19,24
window (1) 13:8
wiped (1) 116:2
wisdom (1) 117:10
wish (3) 9:15 11:10 71:23
wished (2) 107:25,25
wishes (1) 46:14
withheld (5) 4:15 86:22
99:11 114:1 119:22
withholding (1) 122:9
witness (23) 14:11 19:25
20:2 29:12,15,17 30:1,8,14
33:16,22 66:23 77:8,12
78:4 105:9,10,15,15
106:20 107:3 114:12,13
won (22) 2:8 6:10 24:6 35:11
39:1 66:11,14 113:18
115:13 128:14 131:23,24
138:1 139:3,6,7,10
140:8,16 142:25 143:4,25
wonders (2) 33:25 36:15
wont (4) 36:2 37:1 134:19
154:4
work (5) 9:7 90:21,22,23
156:9
working (2) 72:14 155:20
works (2) 32:12 90:20
world (1) 136:19
worth (6) 5:14 63:25 64:6
72:15 118:10,24
worthy (1) 1:18
wouldnt (2) 123:5 154:13
write (2) 28:4 58:18
writing (11) 48:22 49:18
86:4 91:16 102:18 111:23
127:21 148:17,22 149:4,10
writings (3) 48:17 49:8,12
written (26) 48:17 49:3
69:12 76:21 78:23 81:3
82:2 86:8 90:1,18 91:9
94:20 100:18 115:15
140:17,21 141:7,22 142:2
144:5 146:19 147:15
150:21 151:6 156:13 157:4
wrong (6) 19:8 53:10,11
70:12 91:4 128:11

wrongdoing (1) 68:13
 wrongfulness (1) 98:23
 wrote (1) 27:19

X

xyz (1) 117:18

Y

year (8) 14:6 16:8 17:11,18
 21:23 46:17 56:22 70:10
 yearbook (1) 46:17
 years (7) 19:10 39:25 64:25
 68:21 79:14 80:9.9
 yesterday (3) 137:19 152:2
 153:13
 yet (7) 17:16 29:12 30:8
 49:22 98:3 129:10 152:3
 yields (1) 60:4
 york (1) 117:20
 █████ (1) 19:23
 youre (4) 50:21 79:21
 80:14,22
 yourselves (1) 51:1
 youve (3) 1:23 25:13 144:3
 █████ (2) 34:23 112:9

Z

zero (3) 8:17,18 72:5

0

0548 (1) 138:24
 06 (1) 39:1
 064 (1) 37:22

1

1 (10) 5:25 11:17 18:15
 28:21 37:21 46:3 76:4
 135:23 158:3,4
 10 (15) 22:11 27:19 36:3
 74:12,20 78:9 81:9,15
 84:10 99:1 101:10 138:19
 139:1 142:3 148:4
 100 (4) 18:17 77:20 83:8
 153:22
 1000 (1) 1:2
 101 (1) 55:1
 102 (2) 44:24 56:12
 104 (1) 104:25
 105 (1) 83:5
 108 (1) 125:2
 109 (2) 125:8 158:10
 109622 (1) 143:4
 11 (11) 11:23 46:4 81:17,22
 85:3 100:7,15 112:6
 114:12 128:7 138:25
 111 (2) 50:4 97:19
 111232 (1) 131:23
 116 (1) 125:2
 117 (1) 84:11
 118 (1) 84:12
 119 (1) 84:19
 12 (7) 12:5 46:4 49:5 51:12
 101:20 115:12 128:2
 1207 (1) 83:6
 125 (1) 44:24
 13 (3) 94:6 102:12 148:10
 134 (1) 102:10
 139 (1) 76:9
 14 (8) 13:24 28:17 30:6
 52:14 81:10 103:14,17
 106:5
 144 (1) 158:11
 146 (2) 131:17,25
 147 (1) 84:6
 147f (1) 138:22
 15 (17) 14:3 21:11,18,21
 22:5 50:6 52:14 66:24
 75:11,11 104:2,6 106:5
 116:21 130:8 132:6 135:25
 151 (1) 158:12
 16 (7) 8:3 60:14 77:23
 106:21 126:19 127:8 142:4

16266 (1) 131:24
 17 (14) 6:2,4 8:1 21:13
 23:21,25 29:7,9
 81:12,18,21,23 107:10
 111:20
 17th (1) 82:11
 18 (7) 15:25 77:13 94:6 99:6
 108:4 126:17 148:19
 19 (3) 16:5 98:15 109:23
 1998 (1) 46:16

2

2 (13) 5:19 6:3 14:19 16:17
 18:15 35:17 43:6
 90:4,16,24 103:15 112:8
 150:17
 20 (9) 16:18 74:24 111:16,24
 133:10,14,16,17 154:14
 2007 (1) 77:21
 2014 (11) 21:21 22:22 77:21
 80:7,11,15,18 97:4 139:23
 140:2 150:1
 2015 (25) 8:3 18:9 20:21
 22:24 23:14 36:20 37:20
 38:20,24 60:14 74:20
 76:3,4 77:14 84:10 85:3
 88:9 94:23 98:15 99:6
 101:10 126:19 127:8
 138:19,25
 2016 (3) 17:14,17 70:10
 2017 (1) 49:3
 2018 (1) 31:5
 2021 (1) 1:1
 208 (1) 13:4
 21 (4) 16:23 35:11 105:14
 111:7
 214 (1) 13:5
 22 (6) 18:7 50:6 79:11 91:4
 113:23 154:2
 226 (1) 136:18
 23 (4) 18:23 19:22 78:4
 114:10
 24 (4) 20:5 22:24 23:1
 115:10
 242 (1) 46:18
 243 (1) 46:18
 25 (6) 21:13 23:21 76:3
 115:13 117:4 143:25
 25000 (1) 19:9
 26 (3) 1:1 57:4 117:13
 27 (3) 22:4 49:24 118:2
 28 (1) 23:3
 29 (2) 24:2 120:3

3

3 (7) 6:7 8:16 9:6 20:7 49:10
 91:1 94:5
 30 (5) 24:14 37:20 76:6,7
 120:17
 304 (1) 153:1
 31 (1) 120:25
 315 (2) 152:25 153:3
 32 (3) 25:11 121:1,4
 325 (1) 157:9
 328 (4) 132:24 133:5,8,12
 33 (4) 26:2 57:22 121:15
 133:18
 3393148 (1) 138:12
 34 (8) 27:4 89:7,12 97:21
 98:2,10 122:2 132:18
 35 (3) 27:7 122:23,25
 355 (1) 134:8
 36 (2) 27:12 123:11
 37 (3) 27:18 124:5,7
 379270999 (1) 78:19
 38 (4) 28:3 57:22 89:10
 127:6
 387 (1) 115:22
 39 (2) 28:15 128:2

4

4 (20) 6:12 9:13 16:6 25:1
 31:22 47:8,21 48:15 51:12
 53:14 55:19 89:4

92:7,14,22 93:4 94:22
 126:15 150:17 153:21
 40 (5) 30:3,15 73:25 142:24
 153:25
 41 (3) 30:25 130:1 158:5
 42 (2) 31:14 130:3
 425 (1) 132:24
 43 (1) 130:20
 44 (5) 33:11,19 132:17
 133:19 134:13
 446 (1) 132:24
 45 (4) 34:5 50:8 63:20
 134:12
 46 (3) 34:23 44:2 136:14
 47 (1) 137:3
 48 (3) 35:16 137:15 142:18
 150:17
 486314418 (1) 78:20
 49 (1) 142:11
 495 (1) 113:17

5

5 (28) 2:4 6:25 9:17 32:1
 44:2,15 47:5,7,20 49:4,10
 50:6 53:6,17 57:4,22
 75:11,11 76:6 78:24
 93:14,23 96:12,15
 108:17,17 116:21 130:8
 50 (1) 50:7
 50000 (1) 15:13
 5000odd (1) 139:6
 51 (1) 35:25
 515 (5) 61:22 62:14 76:10
 78:18 143:2
 52 (3) 37:19 44:16 89:4
 521 (1) 132:24
 53 (2) 37:24 44:16
 54 (2) 38:3 44:2
 55 (1) 38:10
 56 (1) 38:12
 57 (1) 38:19
 59 (2) 40:7 158:6

6

6 (9) 10:6 24:7 39:16 46:3
 53:17 54:4 96:18 105:15
 108:17
 60 (1) 40:25
 61621 (1) 138:1
 63 (1) 42:1
 64 (1) 43:24
 64400 (2) 139:3 142:4
 66 (1) 47:13
 66602 (2) 139:10 140:8
 6667 (2) 2:13 15:16
 67 (3) 45:25 50:14 79:9
 68 (3) 14:10 50:20 102:10
 69 (1) 51:11
 69235 (1) 142:25
 69300 (2) 139:7 142:4

7

7 (6) 10:14 24:6 51:11 77:16
 96:24 149:19
 70 (4) 48:15 51:11 53:13
 119:4
 71 (1) 54:16
 72 (1) 57:24
 724 (1) 140:16
 77 (3) 88:8 89:5 98:12
 7732779 (1) 138:5
 78 (2) 59:9 60:13
 79 (1) 61:3

8

8 (6) 11:5 38:24 97:12
 103:15 122:15 153:25
 80 (1) 61:16
 81 (2) 62:16 128:7
 82 (1) 63:14
 83 (4) 64:25 65:13 158:7,8
 84 (2) 55:24 65:6
 86 (2) 65:19 94:6
 87 (2) 63:19 66:2
 88 (1) 66:7
 89 (2) 67:14 158:9

9

9 (7) 2:8 6:10 11:11 49:5
 66:11,14 128:14
 90 (1) 67:16
 91 (1) 69:1
 92 (1) 69:10
 93 (1) 71:3
 94 (1) 71:14
 95 (1) 73:11
 96 (1) 74:3
 97 (2) 49:25 74:17
 98 (1) 75:4
 98000odd (1) 143:4
 99 (1) 75:13