

IN THE MATTER OF AN ARBITRATION  
BEFORE A TRIBUNAL CONSTITUTED IN  
ACCORDANCE WITH  
THE FREE TRADE AGREEMENT BETWEEN THE  
REPUBLIC OF KOREA AND THE  
UNITED STATES OF AMERICA, DATED 30 JUNE 2007

- and -

THE ARBITRATION RULES OF THE  
UNITED NATIONS COMMISSION ON  
INTERNATIONAL TRADE LAW, 2013

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**Elliott Associates, L.P.**  
**(U.S.A.)**  
*Claimant,*

v.

**Republic of Korea,**  
*Respondent.*

**PCA Case No. 2018-51**

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**Request for Correction and  
Interpretation of Award**

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18 July 2023

**Arnold & Porter**

**PETER & KIM**  
ATTORNEYS AT LAW

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## I. INTRODUCTION AND SUMMARY OF ARGUMENTS

1. Pursuant to Articles 37 and 38 of the 2013 Arbitration Rules of the United Nations Commission on International Trade Law (“**UNCITRAL Rules**”), Respondent Republic of Korea (“**Korea**”) submits this request for correction and interpretation of the award rendered on 20 June 2023 in the above-captioned arbitration (“**Award**”).

2. **Correction.** The Award contains an error in the computation of damages requiring correction. Specifically, despite stating an intention to use *pre-tax* amounts “to ensure consistency” throughout its calculations, the Tribunal—evidently unwittingly—used a *post-tax* figure for the amount of the “**Top-Up Payment**” that Claimant received from Samsung C&T Corporation (“**SC&T**”) in May 2022 with respect to Claimant’s prior shares in SC&T that were subject to a reappraisal right under Korean law (“**Putback Shares**”). The Tribunal then divided that *post-tax* amount by the number of Claimant’s Putback Shares, arriving at what the Tribunal stated “appear[ed] to be” the per share amount of the Top-Up Payment (apparently not recognizing that this was a *post-tax* amount). To calculate Claimant’s total proceeds from the sale of its Putback Shares in the actual world, the Tribunal then added (a) the per share amount of Claimant’s original sale proceeds for the Putback Shares—making a point to use the *pre-tax* amount “to ensure consistency”; to (b) the per share amount of the Top-Up Payment for the same shares—inadvertently using the *post-tax* amount resulting from its calculation as described above. The Tribunal thus mixed pre- and post-tax amounts in one equation, inadvertently defeating the “consistency” it had intended to apply. This error resulted in an incorrect understatement of the amount of Claimant’s actual proceeds from sale of the Putback Shares, and thus a correspondingly incorrect overstatement of the amount of Claimant’s loss on the sale of those shares. The overstated loss then fed directly into the Tribunal’s computation of damages, which also were overstated as a result.

3. To correct this error, the loss associated with sale of the Putback Shares should be recalculated using the pre-tax amount of the Top-Up Payment—as intended by the Tribunal. Although it appears that Claimant did not provide the pre-tax amount of the Top-Up Payment, such amount nevertheless can be calculated using information in the record. Specifically, as explained in Section II.C below, the correct pre-tax amount can be calculated using the formula

for the Top-Up Payment agreed in the Share Purchase Price and Transfer Agreement dated 15 March 2016 between Claimant and SC&T (“**Settlement Agreement**”)<sup>1</sup> and the share price paid to other minority shareholders pursuant to a judgment of the Korean Supreme Court issued on 14 April 2022.<sup>2</sup> Korea provides the corrected calculations in Section II.C below.

4. **Interpretation.** The Award also requires an interpretation regarding the currency of pre-award interest ordered in paragraph 995(c) of the Award. Although the Tribunal stated in paragraph 961 of the Award that the applicable currency of the pre-award interest is Korean Won, the *dispositif* of the Award (at paragraph 995(c)) orders that pre-award interest be paid “on the sum in sub-paragraph [995](b),” which sum is stated in US Dollars.<sup>3</sup> In Section III.C below, Korea seeks clarification as to whether the Tribunal intended to order Korea to calculate the pre-award interest in Korean Won or in US Dollars.

## II. REQUEST FOR CORRECTION

### A. Applicable Legal Framework

5. Article 38(1) of the UNCITRAL Rules provides:

Within 30 days after the receipt of the award, a party, with notice to the other parties, may request the arbitral tribunal to correct in the award any error in computation, any clerical or typographical error, or any error or omission of a similar nature. If the arbitral tribunal considers that the request is justified, it shall make the correction within 45 days of receipt of the request.<sup>4</sup>

6. The purpose of correction is to conform the award to the decision intended by the arbitral tribunal.<sup>5</sup> “[M]istakes in the calculation of a certain amount” are recognized as “error[s] in computation” that are subject to correction under Article 38(1) of the UNCITRAL Rules.<sup>6</sup>

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<sup>1</sup> See **Ex. C-450**, Settlement Agreement, Article 2.4, Definition of “Top Up Payment.”

<sup>2</sup> See **Ex. C-782**, Supreme Court Case No. 2016Ma5394 (Consolidated), 14 April 2022.

<sup>3</sup> Award, ¶¶ 961, 995(b)–(c).

<sup>4</sup> UNCITRAL Rules, Article 38(1).

<sup>5</sup> **RLA-173**, David Caron & Lee Caplan, *THE UNCITRAL ARBITRATION RULES: A COMMENTARY* (2d. ed. 2013), Art. 38, p. 811.

<sup>6</sup> See, e.g., **RLA-174**, Luiz Olavo Baptista, *Correction and Clarification of Arbitral Awards*, in

7. The present application seeks to address a self-evident error in the Tribunal’s computation of damages, caused by the erroneous (and apparently inadvertent) use of a post-tax figure when a pre-tax figure was intended. This is precisely the sort of mistake in calculation that the correction remedy is designed to address.

8. The time limit for raising an application for correction is 30 days.<sup>7</sup> Here, the Award was issued on 20 June 2023, which was 28 days before the date of this request for correction. Accordingly, the request is timely.

### **B. Identification of Computational Error Requiring Correction**

9. In the Award, Claimant’s total loss for its Putback Shares is calculated as *the difference between (i) the value of Claimant’s shareholding in the Putback Shares in a counterfactual scenario where the merger between SC&T and Cheil Industries did not take place (“Counterfactual Scenario Value”) and (ii) the actual proceeds for the Putback Shares that Claimant received pursuant to the Settlement Agreement (“Actual Scenario Proceeds”)*.<sup>8</sup> The Actual Scenario Proceeds, in turn, is calculated as the sum of two figures, i.e., (a) the proceeds that Claimant received in exercising its reappraisal right for the Putback Shares under Article 1.1 of the Settlement Agreement (“Sale Proceeds”); and (b) the post-closing Top-Up Payment that Claimant received pursuant to Article 2.4 of the Settlement Agreement.<sup>9</sup> To summarize, the Tribunal’s formula for the computation of Claimant’s loss in relation to the Putback Shares is as follows:

$$\textit{Total loss for Putback Shares} = \textit{Counterfactual Scenario Value} - \textit{Actual Scenario Proceeds}$$

Or, more specifically:

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ARBITRATION ADVOCACY IN CHANGING TIMES (INTERNATIONAL COUNCIL FOR COMMERCIAL ARBITRATION CONGRESS SERIES NO. 15) 275, 280 (Albert Jan van den Berg ed., 2011) (errors subject to correction include not only clerical errors but also “material errors,” including “computational [errors], such as mistakes in the calculation of a certain amount”). *See also* **RLA-175**, Gary Born, INTERNATIONAL COMMERCIAL ARBITRATION (3d. ed. 2022), § 24.01 (“Most obviously, an award’s damages calculation may contain arithmetic mistakes, or an undisputed fact relevant to a damages award may be erroneously recorded . . .”).

<sup>7</sup> *See* UNCITRAL Rules, Article 38(1).

<sup>8</sup> *See* Award, ¶¶ 929–936.

<sup>9</sup> *See* Award, ¶ 936.

$$\text{Total loss for Putback Shares} = \text{Counterfactual Scenario Value} - (\text{Sale Proceeds} + \text{Top-Up Payment})$$

10. The Award indicates an affirmative intention by the Tribunal to consistently use pre-tax figures for all three components of this formula. Specifically, in paragraph 935 of the Award, the Tribunal stated a pre-tax amount for the Counterfactual Scenario Value.<sup>10</sup> Then, in paragraph 936 of the Award, the Tribunal stated that, “to ensure consistency,” the *pre-tax amount* of the Sale Proceeds “is the one to be taken into account.”<sup>11</sup> In that regard, the Tribunal noted that, “indeed Mr. Boulton [Claimant’s quantum expert] in his calculation of the Claimant’s trading losses also took into account the pre-tax amounts.”<sup>12</sup> Consistent with its stated approach, the Tribunal in fact used pre-tax amounts for the Counterfactual Scenario Value (*i.e.*, KRW 535,881,584,700)<sup>13</sup> and the Sale Proceeds (*i.e.*, KRW 456,620,599,950).<sup>14</sup>

11. However, in stating the total amount of the Top-Up Payment, the Tribunal used the figure KRW 65,902,634,943, which had been provided by Claimant in its Reply Post-Hearing Brief.<sup>15</sup> Importantly, this figure is an *after-tax* amount, not a pre-tax amount, as is evident from the Tribunal’s description at paragraph 906 of the Award: “The Claimant states in its Reply Post-Hearing Brief that, in accordance with the Settlement Agreement with SC&T, on 12 May 2022 it received a ‘Top-Up Payment’ from SC&T of KRW 65,902,634,943, *net of withholding and other taxes.*”<sup>16</sup> It is thus self-evident that, contrary to its stated intention to use pre-tax amounts for all three components of the formula for calculating the loss on the Putback Shares, the Tribunal used an amount for one of those components, *i.e.*, the Top-Up Payment, that was *after-* (*i.e.*, “net of”) “withholding and other taxes.” Because the *per share* price of the

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<sup>10</sup> See Award, ¶ 935 (stating Counterfactual Scenario Value as a function of SC&T share price, without any adjustment for tax).

<sup>11</sup> Award, ¶ 936 (emphasis added).

<sup>12</sup> Award, ¶ 936.

<sup>13</sup> See Award, ¶ 935. See also **Ex. C-256**, SC&T and Cheil Share Prices, 1 January 2014 to 31 December 2015, p. 11.

<sup>14</sup> Award, ¶ 936.

<sup>15</sup> Award, ¶ 936 and footnote 1573 (citing to Claimant’s Reply Post Hearing Brief, 18 May 2022, ¶ 102).

<sup>16</sup> Award, ¶ 906 (emphasis added) and footnotes 1526 and 1573 (citing to Claimant’s Reply Post Hearing Brief, 18 May 2022, ¶ 102).

Top-Up Payment was not on the record, the Tribunal performed its own calculation of the same, dividing the after-tax total Top-Up Payment by the number of shares, arriving at what the Tribunal stated “appears to be” a per share amount of KRW 8,522.50.<sup>17</sup>

12. This erroneous—and, Korea presumes, inadvertent—adoption of the post-tax amount of the Top-Up Payment (both in “total” and “per share” terms) destroyed the “consistency” that the Tribunal stated it intended to apply in its computation of the loss on the Putback Shares. Importantly, this error resulted in an erroneously understated amount for the Top-Up Payment (both in “total” and “per share” terms), thereby (by virtue of arithmetic) overstating the difference between the Counterfactual Scenario Value and the Actual Scenario Proceeds—i.e., the amount of Claimant’s total loss for the Putback Shares. By overstating Claimant’s loss on the Putback Shares, this error directly resulted in an erroneous enlargement of the quantum of damages awarded to Claimant.<sup>18</sup>

13. The error described above falls squarely within the types of computational errors that are subject to correction under Article 38(1) of the UNCITRAL Rules. In the next section, Korea explains how the error should be corrected.

### C. Requested Correction

14. The pre-tax amount of the Top-Up Payment can be calculated using information in the record of the arbitration—specifically, (i) the formula agreed by Claimant and SC&T in the Settlement Agreement for determining the pre-tax amount of any Top-Up Payment,<sup>19</sup> and (ii) the amount paid to shareholders other than Claimant in the form of the appraisal price for former SC&T shares determined by the Seoul High Court in May 2016 and subsequently affirmed by the Korean Supreme Court in April 2022 (i.e., KRW 66,602 per share).<sup>20</sup>

15. According to Article 2.4 of the Settlement Agreement, SC&T was obliged to pay the Top-Up Payment to Claimant within 5 business days of the occurrence of a “Top Up

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<sup>17</sup> Award, ¶ 936.

<sup>18</sup> See Award, ¶ 995(b).

<sup>19</sup> See **Ex. C-450**, Settlement Agreement, Article 2.4, Definition of “Top Up Payment.”

<sup>20</sup> See **Ex. C-53**, Seoul High Court Case No. 2016Ra20189 (Consolidated), 30 May 2016; and **Ex. C-782**, Supreme Court Case No. 2016Ma5394 (Consolidated), 14 April 2022.

Event.” The Settlement Agreement defines a “Top Up Event” as “the making (whether in accordance with, by way of or pursuant to the terms of a Court order, a settlement arrangement, any other form of arrangement or agreement, an understanding or otherwise) by or on behalf of SC&T or any other SC&T Group member or other SC&T Person or any of their respective nominees, of any direct or indirect payment or other value transfer of any shareholder or former shareholder . . . of Extinct SC&T . . . including, but not limited to, Ilsung Pharmaceuticals Co., Ltd. . . . of any amount which is over and above the Suggested Price . . . .”<sup>21</sup>

16. The Settlement Agreement provides the following formula for calculating the pre-tax amount of the Top-Up Payment:

**A multiplied by B**, where **(i) A** = the **amount of consideration** or other transfer of value **per share** . . . which is **in excess of the Suggested Price paid** or made [] in respect of or in connection with the purchase by SC&T . . . of any shares in Extinct SC&T . . . from any shareholder or former shareholder of Extinct SC&T . . . which or who exercised dissention rights with respect to the Merger . . . , and **(ii) B = 7,732,779**.<sup>22</sup>

17. Pursuant to the above formula, there are three components in calculating the pre-tax amount of the Top-Up Payment—namely: (i) the Suggested Price—defined under the Settlement Agreement as KRW 57,234 per share;<sup>23</sup> (ii) the amount per share paid to shareholders other than Claimant (if higher than the Suggested Price); and (iii) the number of Claimant’s Putback Shares—stipulated in the Settlement Agreement to be 7,732,779.<sup>24</sup> Of the three components, the Settlement Agreement thus provides an express value for components (i) and (iii), and a clear direction as to how to determine component (ii). Accordingly, the Top-Up Payment can be expressed using the following formula:

$$\text{Top-Up Payment} = (\text{amount per share paid to other shareholders} - \text{KRW } 57,234) \times 7,732,779$$

18. Under the Settlement Agreement, component (ii) (i.e., the amount per share paid

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<sup>21</sup> See **Ex. C-450**, Settlement Agreement, Article 2.4, Definition of “Top Up Event.”

<sup>22</sup> **Ex. C-450**, Settlement Agreement, Article 2.4, Definition of “Top Up Payment” (emphasis added).

<sup>23</sup> **Ex. C-450**, Settlement Agreement, Article 1.1.

<sup>24</sup> See **Ex. C-450**, Settlement Agreement, Article 2.4 and Recital.



to other shareholders) was to be determined upon the occurrence of a Top-Up Event. As explained in Korea’s Post Hearing Brief, the relevant Top-Up Event was expected to be the issuance of a final judgment by the Korean courts “award[ing] other former SC&T shareholders additional payment for their appraisal shares.”<sup>25</sup> That final judgment was issued by the Korean Supreme Court on 14 April 2022 in the case brought by other shareholders of SC&T (including Ilsung Pharmaceutical Co., Ltd.) to determine the reappraisal price of their former SC&T shares. In its judgment, the Supreme Court affirmed the High Court’s determination that the price should be KRW 66,602 per share,<sup>26</sup> which is higher than the Suggested Price under the Settlement Agreement (KRW 57,234). It follows that, pursuant to the judgment, SC&T would have paid the complaining shareholders in accordance with the purchase price determined by the court, thereby triggering a Top-Up Event under the Settlement Agreement. Consistent with the foregoing, within thirty days of the Supreme Court judgment, on 12 May 2022, Claimant received the Top-Up Payment from SC&T.<sup>27</sup>

19. Based on the above, the amount per share paid to other shareholders (i.e., component (ii) of the formula stated above) is KRW 66,602. Accordingly, the amount in excess of the Suggested Price is **KRW 9,368 per share** (i.e., KRW 66,602 – KRW 57,234), and the Top-Up Payment amount—*pre-tax*—is **KRW 72,440,673,672**, as can be seen by application of the formula under the Settlement Agreement:

$$\begin{aligned} \text{Top-Up Payment} &= \text{KRW } 9,368 \text{ [per share consideration in excess} \\ &\text{of Suggested Price]} \times 7,732,779 \text{ [number of Claimant's Putback} \\ &\text{Shares]} \\ &= \text{KRW } 72,440,673,672 \end{aligned}$$

20. Korea respectfully submits that this pre-tax amount (KRW 72,440,673,672 in total; KRW 9,368 on a per share basis) is the correct figure that the Tribunal intended to use for the Top-Up Payment when computing the quantum of Claimant’s loss in relation to the

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<sup>25</sup> Respondent’s Post Hearing Brief, 13 April 2022, ¶ 234.

<sup>26</sup> See **Ex. C-782**, Supreme Court Case No. 2016Ma5394 (Consolidated), 14 April 2022, p. 4 (“The Applicants appealed, and on May 30, 2016, the lower court set the purchase price of the former Samsung C&T shares at KRW 66,602[;] [t]he Applicants and Subject Company re-appealed.”); p. 11 (“[A]ll re-appeals are dismissed[.]”).

<sup>27</sup> See Claimant’s Reply Post Hearing Brief, 18 May 2022, ¶ 102.

Putback Shares. Because the Award instead used an erroneous post-tax figure of KRW 65,902,634,943 (total), from which the Tribunal itself computed an erroneous per share price of KRW 8,522.50, a series of corrections are required in each calculation that involves either figure. Korea has listed each such correction in its request for relief below. Ultimately, when the correct Top-Up Payment amount (pre-tax), KRW 72,440,673,672, is applied, the “Claimant’s loss of value of its investment as a result of [Korea]’s breach of the Treaty” awarded by the Tribunal should be corrected (i) to “**KRW 62,206,067,478**” from “KRW 68,744,114,123”, and, in its USD equivalent, (ii) to “**USD 48,490,251.66**” from “USD 53,586,931.00.” This is **a difference of approximately USD 5 million** (or more when the interest accrued on that amount is taken into account).

21. Korea notes that Claimant would have been aware at all relevant times of the pre-tax amount of the Top-Up Payment (both in total and per share terms), and should have provided that amount to the Tribunal with its Reply Post-Hearing Brief. Korea reserves the right to amend its requested corrections in the event that Claimant provides additional factual information confirming a pre-tax amount of the Top-Up Payment different from that stated herein. In that regard, Korea notes that application of the tax rates stated in the Settlement Agreement with respect to the Purchase Price, which total 11.5 percent in aggregate, would imply a total pre-tax Top-Up Payment of KRW 74,466,254,173,<sup>28</sup> which would be more favorable to Korea than the correction Korea has requested herein.

### **III. REQUEST FOR INTERPRETATION**

#### **A. Applicable Legal Framework**

22. Article 37(1) of the UNCTIRAL Rules provides:

Within 30 days after the receipt of the award, a party, with notice to the other parties, may request that the arbitral tribunal give an

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<sup>28</sup> See **Ex. C-450**, Settlement Agreement, Article 2.2(a) (“Article 98 of the Corporate Tax Act” which provides 10% tax rate, “Article 103-52 of the Local Tax Act” which provides 1% tax rate and “Article 9 of the Securities Transaction [T]ax Act” which provides 0.5% tax rate). Assuming the same 11.5 percent aggregate tax rate applies to the Top-Up Payment, the pre-tax amount of the Top-Up Payment can be computed by multiplying the post-tax amount (KRW 65,902,634,943) by  $100/(100-11.5)$ , which equals KRW 74,466,254,173.

interpretation of the award.<sup>29</sup>

23. The purpose of interpretation is to “resolve any uncertainty as to the precise meaning of an award and therefore the manner in which it is to be performed.”<sup>30</sup> The present application seeks to resolve an ambiguity in relation to the currency in which pre-award interest should be computed. The requested interpretation is thus necessary to clarify the manner in which the Award is to be performed.

24. As with a correction application, the time limit for raising an application for interpretation is 30 days.<sup>31</sup> The request for interpretation is timely because the Award was issued on 20 June 2023, which was 28 days before the date of this request.

### **B. Identification of Ambiguity Requiring Interpretation**

25. In the Award, there is an ambiguity in relation to the currency applicable to the pre-award interest.

26. Specifically, the Tribunal stated at paragraph 961 of the Award that “[t]he currency to which the pre-award interest is applicable is therefore Korean Won.” However, in the dispositive section of the Award, the Tribunal ordered Korea to pay “the Claimant pre-award interest at a rate of 5 percent on the sum in sub-paragraph (b) above.”<sup>32</sup> The sum in paragraph 995(b) of the Award is stated in US Dollars—i.e., USD 53,586,931.00.<sup>33</sup>

27. The Tribunal’s statements in these two different parts of the Award lead to two possible interpretations of the meaning of the Award as to the currency in which pre-award interest is to be computed, which cannot both be correct: (A) the amount of pre-award interest payable by Korea is the interest that accrued on USD 53,586,931 at a rate of 5 percent compounded yearly from 16 July 2015 until 20 June 2023 (and, because this amount is computed directly in US Dollars, there is no need for any foreign exchange conversion); or (B)

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<sup>29</sup> UNCITRAL Rules, Article 37(1).

<sup>30</sup> **RLA-176**, Nigel Blackaby *et al.*, REDFERN AND HUNTER ON INTERNATIONAL ARBITRATION (7th ed. 2023), ¶ 10.15.

<sup>31</sup> *See* UNCITRAL Rules, Article 37(1).

<sup>32</sup> Award, ¶ 995(c).

<sup>33</sup> Award, ¶ 995(b).

the amount of pre-award interest payable by Korea is the interest that accrued on KRW 68,744,114,123<sup>34</sup> at a rate of 5 percent compounded yearly from 16 July 2015 until 20 June 2023, with payment to be made in US Dollars (on this interpretation, there is a further ambiguity as to the applicable date of conversion from Korean Won to US Dollars—i.e., whether that date should be the date of the Award or the date of payment).

**C. Requested Interpretation**

28. The ambiguity described above affects Korea’s performance of the Award. Accordingly, Korea seeks clarification as to whether the Tribunal intended to order Korea to calculate the pre-award interest in US Dollars, as stated in paragraphs 995(b) and 995(c), or in Korean Won, as stated in paragraph 961 (and, if the latter, a further clarification as to the applicable date of conversion to US Dollars).

**IV. CONCLUSION AND RELIEF REQUESTED**

29. For the foregoing reasons, Korea respectfully requests that the Tribunal grant its requests for correction and interpretation of the Award.

30. **Correction.** With respect to correction, Korea asks the Tribunal to re-calculate Claimant’s Actual Scenario Proceeds from sale of the Putback Shares, using the *pre-tax* amount of the Top-Up Payment as calculated in Section II.C above, and to make all necessary corresponding corrections to all parts of the Award that state the incorrect figure for the Top-Up Payment or the Actual Scenario Proceeds, or any figure derived from such incorrect figures.

31. For ease of reference, the following table shows the paragraphs and footnotes that Korea has identified as containing errors requiring correction:

Original	Correction	Citation in the Award
“KRW 65,902,634,943” (“the total amount of the Top Up	“KRW 72,440,673,672”	Paragraph: 936.

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<sup>34</sup> See Award, ¶ 948.

Original	Correction	Citation in the Award
Payment”)		
“KRW 8,522.50” (“the [] amount of the Top Up Payment . . . per share [of the Putback Shares]”)	“KRW 9,368” <sup>35</sup>	Paragraph: 936.
“KRW 67,572.50” (“the total sales price per share [of the Putback Shares]”)	“KRW 68,418” <sup>36</sup>	Paragraph: 936.
“KRW 522,523,208,978, or approximately KRW 522.5 billion” (“the total for all 7,732,779 [Putback] [S]hares”)	“KRW 529,061,273,622, or approximately KRW 529.1 billion” <sup>37</sup>	Paragraph: 936.
“KRW 1,727.50” (“the loss per share [for the Putback Shares]”)	“KRW 882” <sup>38</sup>	Paragraph: 936.

<sup>35</sup> KRW 66,602 [amount per share paid to other shareholders as confirmed by the Supreme Court Decision (Ex. C-782, pp. 4, 11)] – KRW 57,234 [Suggested Price defined under Settlement Agreement (Ex. C-450, p. 2)] = **KRW 9,368**.

<sup>36</sup> KRW 59,050 [total price per share pursuant to Article 2.2 of Settlement Agreement (Award, ¶ 936; CER-3, ¶ 6.2.8)] + KRW 9,368 [amount of Top-Up Payment per share (Ex. C-782, pp. 4, 11; Ex. C-450, pp. 2, 6)] = **KRW 68,418**.

<sup>37</sup> KRW 68,418 [total sales price per Putback Share (Award, ¶ 936; CER-3, ¶ 6.2.8; Ex. C-782, pp. 4, 11; Ex. C-450, pp. 2, 6)] × KRW 7,732,779 [number of Putback Shares (Ex. C-450, p. 6)] = **KRW 529,061,273,622**.

<sup>38</sup> KRW 69,300 [value of Claimant’s shareholding in Putback Shares by the valuation date (Award, ¶ 935; Ex. C-256, p. 11)] – KRW 68,418 [total sales price per Putback Share (Award, ¶ 936; CER-3, ¶ 6.2.8; Ex. C-782, pp. 4, 11; Ex. C-450, pp. 2, 6)] = **KRW 882**.

Original	Correction	Citation in the Award
“KRW 13,358,357,723, or approximately KRW 13.4 billion” (“Claimant’s total loss for the Putback Shares”)	“KRW 6,820,311,078, or approximately KRW 6.8 billion” <sup>39</sup>	Paragraphs: 936, 938.
“KRW 68,744,114,123, or approximately KRW 68.7 billion” (“Claimant’s total loss on its entire stock of 11,125,927 shares” / “Claimant’s loss of value of its investment as a result of [Korea]’s breach of the Treaty”)	“KRW 62,206,067,478, or approximately KRW 62.2 billion” <sup>40</sup>	Paragraphs: 938, 948.
“USD 53,586,931.00” (“the amount of the Award”)	“USD 48,490,251.66” <sup>41</sup>	Paragraphs: 952, 995 (b).

32. **Interpretation.** With respect to interpretation, Korea seeks clarification as to whether the Tribunal intended to order Korea to calculate the pre-award interest in US Dollars, as stated in paragraphs 995(b) and 995(c), or in Korean Won, as stated in paragraph 961 (and,

<sup>39</sup> KRW 882 [loss per share for Putback Shares (Award, ¶¶ 935, 936; Ex. C-256, p. 11; CER-3, ¶ 6.2.8; Ex. C-782, pp. 4, 11; Ex. C-450, pp. 2, 6)] × KRW 7,732,779 [number of Putback Shares (Ex. C-450, p. 6)] = KRW 6,820,311,078.

<sup>40</sup> KRW 6,820,311,078 [total loss for Putback Shares (Award, ¶¶ 935, 936; Ex. C-256, p. 11; CER-3, ¶ 6.2.8; Ex. C-782, pp. 4, 11; Ex. C-450, pp. 2, 6)] + KRW 55,385,756,400 [total loss for non-putback shares (Award, ¶ 938)] = KRW 62,206,067,478.

<sup>41</sup> KRW 62,206,067,478 / 1000 × 0.77951 [total loss for entire shareholding converted by KRW to USD exchange rate on date of Award (Award, ¶ 952 and footnote 1585)] = USD 48,490,251.66 (rounded to two decimal places).

if the latter, a further clarification as to the applicable date of conversion to US Dollars).

\* \* \*

Respectfully submitted,



Anton A. Ware  
Jun Hee Kim  
Jane Wessel

**Arnold & Porter Kaye Scholer LLP**  
*Counsel for the Respondent*



Kevin Kim  
John P. Bang  
Seokchun Yun  
Ara Cho

**Peter & Kim LLP**  
*Counsel for the Respondent*