

OPUS2

Elliott Associates, L.P. v Republic of Korea

Day 3

November 17, 2021

Opus 2 - Official Court Reporters

Phone: 020 3008 6619

Email: transcripts@opus2.com

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

1 Wednesday, 17 November 2021
 2 (9.00 am)
 3 Housekeeping
 4 THE PRESIDENT: Good morning, all. Welcome to the third day
 5 of the hearing. Before we continue with Mr Smith, are
 6 there any case management issues to be raised?
 7 MR PARTASIDES: Mr President, good morning, members of the
 8 tribunal. Again, none on our side, thank you.
 9 THE PRESIDENT: And the Respondent?
 10 MR TURNER: As is becoming traditional, we have one or two,
 11 but they are not, I hope, too controversial.
 12 The first, sir, is that I inadvertently showed the
 13 wrong confidentiality disclaimer on my slides yesterday.
 14 I had only picked it up just before and I had projected
 15 at slide 154 a confidentiality disclaimer from the
 16 famous unnamed Big Four accounting firm rather than from
 17 Deutsche Bank, as I had been explaining.
 18 We have sent a copy of the replacement slide with
 19 the extract from the correct letter from counsel for the
 20 Claimant to my learned friend who does not object to our
 21 changing it. There it is.
 22 We can provide everybody with hard copies if that is
 23 what you would like or send you soft copies. I think
 24 it's fair to say that in the great scheme of things,
 25 it's — whichever you prefer, we are very happy to do.

1

1 THE PRESIDENT: Hard copy for Mr Thomas and for
 2 Mr Garibaldi. I'm fine with an electronic version.
 3 MR TURNER: Very good. We will hand those out. I assume
 4 that my learned friend is happy with an electronic copy,
 5 indeed has an electronic copy. But if they would like
 6 a hard copy as well, they have only to ask.
 7 So that's the first point, sir.
 8 The second point is that both Mr Lingard and I, with
 9 the leave of the tribunal, would like to make some —
 10 one minor correction each to something that we said to
 11 the tribunal in opening yesterday and we are concerned
 12 not to be seen to have misled anybody about what our
 13 position or in my case the other side's position is.
 14 With the leave of the tribunal, we will just read on
 15 to the transcript the position as it should be.
 16 Obviously if my learned friend wishes to say anything in
 17 answer to that, then we would be very happy for him to
 18 do so.
 19 THE PRESIDENT: It's a description of the Respondent's
 20 position or a description of the Respondent's
 21 understanding of the Claimant's position?
 22 MR TURNER: A little bit of both, sir. In my case it is
 23 a description of the Claimant's economic expert's
 24 position and I want to be clear that I know what that is
 25 and that I understand that I mis—stated it at the end of

2

1 our opening submissions yesterday.
 2 In Mr Lingard's case, it's a bit of both.
 3 THE PRESIDENT: Any comments, Mr Partasides?
 4 MR PARTASIDES: I'm trying to — it's working.
 5 Mr President, we're always happy to receive
 6 corrections from our friends opposite, thank you.
 7 THE PRESIDENT: Mr Turner.
 8 MR TURNER: In that comradely spirit, sir, let me just read
 9 onto the transcript. It's yesterday's uncorrected
 10 transcript, [draft] Day 2, page 171, lines 6 to 7.
 11 I said:
 12 "I ask you to look at the market price that both
 13 experts say is reliable."
 14 Of course I do not — I do understand that
 15 Mr Boulton does not consider the market price to be
 16 reliable. I meant to refer to his accepting that the
 17 market is efficient, just to make that clear. And
 18 I will pass the floor to Mr Lingard to make his own
 19 mea culpa.
 20 THE PRESIDENT: Thank you very much, Mr Turner, Mr Lingard.
 21 MR LINGARD: Mr President, thank you. Two brief points, if
 22 I may.
 23 First, I misspoke at page 126 of yesterday's
 24 transcript, lines 24 to 25. This was simply
 25 misspeaking. I incorrectly said that the SK merger

3

1 failed. In fact, of course, that merger passed.
 2 The second point was not misspeaking but rather
 3 perhaps further evidence of the dangers of non—Korean
 4 lawyers pleading Korean administrative law. It's at
 5 page 141, lines 23 to 25 of the transcript. There I was
 6 addressing the question of the relationship between two
 7 sets of guidelines, the Fund Operational Guidelines and
 8 the Voting Guidelines. I am in fact instructed as
 9 a matter of administrative law in Korea they sit on an
 10 equal plane; there is not a hierarchy between them, but
 11 of course you have our submission that they are in any
 12 event wholly consistent on their text and application.
 13 That will be a matter that can be explored further
 14 with the experts in due course.
 15 Thank you, sir.
 16 THE PRESIDENT: Thank you very much. I trust we are going
 17 to hear from the experts on that point later in the
 18 week. So we go on, Mr Lingard.
 19 MR JAMES NICHOLAS BARRY SMITH (continued)
 20 Cross—examination by MR LINGARD (continued)
 21 MR LINGARD: Mr Smith, good morning.
 22 A. Good morning.
 23 Q. When we finished last night we finished looking at the
 24 reports to you from IRC. I want to turn now briefly to
 25 another of the external advisers that assisted Elliott

4

1 with the Samsung C&T investment. That's Spectrum Asia.
 2 To set the scene, can I invite you, please, to open
 3 exhibit R-254. It's in volume 3 at tab 55. {R/254/1}.

4 A. Yes, I have tab 55.

5 Q. That is an email, sir, from your colleague,
 6 Nicholas Maran, to yourself and other colleagues at
 7 Elliott ?

8 A. Yes.

9 Q. And it's dated 18 March 2015, to ensure we're looking at
 10 the same document, sir?

11 A. Yes.

12 Q. Very good. The first line reads:
 13 "Attached is the update on Samsung C&T (background
 14 on board, connections to Government and [REDACTED] family) from
 15 Spectrum (update from the previous version we sent)."
 16 Do you see that, Mr Smith?

17 A. I see that.

18 Q. We only have the version -- we in this arbitration --
 19 that was attached to this email. Do you recall seeing
 20 a previous version?

21 A. I recall only seeing one version, yes, so I don't recall
 22 any other versions.

23 Q. You don't recall the previous --

24 A. I don't --

25 Q. -- version that Mr Maran refers to?

5

1 A. I don't recall the previous version, but in my role
 2 I would typically only review these documents at a high
 3 level. So that's my recollection.

4 Q. Very good. Let's go to the second paragraph of this
 5 email. We can see that Mr Maran is telling you that
 6 this version, this updated version, fleshed out the
 7 background on the independent directors. Do you see
 8 that?

9 A. Yes.

10 Q. Then go to the third paragraph with me, if you would.
 11 The other items worth noting have been reported via our
 12 missives, summaries, including the clear ties between
 13 C&T CEO and President [REDACTED] and so on; do you see that,
 14 sir?

15 A. I see that, yes.

16 Q. And so to make sure I'm understanding Mr Maran's email
 17 to you, sir, attaching the Spectrum Asia report, what
 18 Mr Maran was telling you here was that apart from the
 19 information on the independent directors that was
 20 fleshed out, everything else here had already been
 21 reported internally at Elliott; is that how you
 22 understood Mr Maran's email, sir?

23 A. That seems correct from what I read in the paragraph.
 24 I don't recall all of the various missives and summaries
 25 in detail, but that's what Mr Maran is saying.

6

1 Q. Very good. Let's go to the report itself. It's the
 2 next tab in the binder, tab 56. It's exhibit R-255.
 3 {R/255/1}.

4 We see it's the report from Spectrum Asia. The date
 5 on the cover is March 19, 2015.

6 A. I see that.

7 Q. If you would turn with me to page 3, sir, we see the
 8 assignment described there {R/255/3}.

9 A. Yes.

10 Q. Take a moment to read it if you would, please. (Pause)

11 A. Yes.

12 Q. So Elliott asked Spectrum to advise on Samsung's
 13 succession process. That's right, isn't it?

14 A. Correct, yes.

15 Q. And on dynamics behind South Korea's Chaebol groups?

16 A. Correct.

17 Q. Including in particular the connections and conflicts
 18 between senior management, the controlling families, and
 19 government that help drive decision-making?

20 A. That appears to be what it describes.

21 Q. Very good. Let's go to page 4 then, please {R/255/4}.

22 This is where Spectrum summarises its advice to Elliott.

23 A. Yes.

24 Q. If you would go to the second paragraph on page 4,
 25 please.

7

1 A. Yes.

2 Q. Can I invite you, please, to read for the arbitral
 3 tribunal the first sentence of that second paragraph on
 4 page 4 of Spectrum's advice to Elliott?

5 A. "A merger of C&T with Cheil Industries forms part of all
 6 known options, is considered inevitable, and believed
 7 the only viable method of increasing the [REDACTED] family's
 8 stake in flagship Samsung Electronics."

9 Q. So we understand, sir, C&T there is a reference to
 10 Samsung C&T; that's right, isn't it?

11 A. That's correct.

12 Q. And if I have your earlier testimony correct, in March
 13 of 2015 this was not a new point worth mentioning
 14 internally at Elliott?

15 A. Yes, in fact I recall mentioning our restructuring
 16 proposals and a merger involving C&T and Cheil
 17 Industries was also part of that. There were a lot of
 18 different scenarios out there, all of them certainly in
 19 our mind predicated on any such merger being on fair
 20 terms.

21 Q. Let's explore Spectrum's advice on that very point,
 22 Mr Smith, if you would turn with me to page 8, please
 23 {R/255/8}.

24 A. Yes.

25 Q. And take a moment to study the second paragraph on

8

1 page 8 of Spectrum's advice to Elliott. (Pause)
 2 A. Yes.
 3 Q. Spectrum advised you that even if a merger is not in the
 4 best interests of shareholders, Korean institutional
 5 investors do not have a strong record of objecting to
 6 Chaebol family management. That's right, isn't it?
 7 A. That's what it says here, although I believe later in
 8 the point there's some commentary on -- later in the
 9 report there's some commentary on NPS being shareholder
 10 value focused. So the Korean institution investors,
 11 taken in that context, can mean non-NPS Korean
 12 institutional investors and that's what we saw in the
 13 merger vote, that all of them, the non-NPS Korean
 14 institutions, practically all of them voted in favour of
 15 the merger as expected.
 16 Q. I see. We'll come on to see what Spectrum had to say
 17 about NPS in just a moment, but bear with me and go to
 18 page 9, if you would {R/255/9}.
 19 A. Yes.
 20 Q. I'm focused on the long paragraph in the middle of the
 21 page, the one that begins "as for any obstacles the
 22 merger might encounter"; do you have it?
 23 A. Yes.
 24 Q. So we see there that Spectrum advised you that Samsung's
 25 lobbying capabilities were second to none such that it

9

1 could overcome any obstacles to the merger; you see
 2 that, sir?
 3 A. Yes, I see that. I see that.
 4 Q. Go ahead with me then if you would then to page 24 of
 5 Spectrum's advice to Elliott from March of 2015
 6 {R/255/24}.
 7 MR GARIBALDI: May I ask a question, please?
 8 Counsel is asking questions in reference to
 9 Spectrum's advice. I would like to know if this was
 10 Spectrum's advice or Spectrum reporting on someone
 11 else's opinions.
 12 A. So it's effectively the latter. Spectrum is one of
 13 a number of consultants we would use that would source
 14 commentary and input from a variety of sources and
 15 package it up in a summary like the report you see here.
 16 MR GARIBALDI: Thank you.
 17 MR THOMAS: Just to follow up on that question, how often
 18 had you used Spectrum prior to this particular
 19 engagement?
 20 A. I couldn't give you a precise frequency, but frequently,
 21 over many years.
 22 MR THOMAS: Did you consider them to be competent in what
 23 they did?
 24 A. The way I thought about the Spectrum report and many
 25 similar reports that we would frequently procure is you

10

1 had to review them in the context of a range of views
 2 and reports, much information coming from many sources.
 3 Sometimes they were fairly accurate. Other times they
 4 completely missed critical factors.
 5 So if that gives you some colour, but that's how
 6 I think about it.
 7 MR THOMAS: That makes sense. That makes perfect sense to
 8 me. But they're worth retaining.
 9 A. Sorry?
 10 MR THOMAS: They're worth retaining, though?
 11 A. Yes, they're worth retaining, yes.
 12 MR LINGARD: Thank you, Mr Smith.
 13 Would you go with me to page 24 of Spectrum's
 14 report, please. {R/255/24}
 15 A. Yes.
 16 Q. I'm looking at the third full paragraph on that page,
 17 the one that begins with the underlined words "according
 18 to a political analyst"; do you have it?
 19 A. I do, yes.
 20 Q. There Spectrum Asia told you that Samsung Group
 21 companies were more national assets than individual
 22 corporate concerns; do you see that?
 23 A. Just -- let me just read the paragraph. (Pause).
 24 Yes, I see that.
 25 Q. In fact they told that you that was a national

11

1 consensus; do you see that?
 2 A. That's -- that's the phraseology they use, yes.
 3 Q. If we go then to the next page, please, {R/255/25}, I'm
 4 looking at the second paragraph on page 25 of the
 5 Spectrum report to Elliott from March of 2015.
 6 A. Yes.
 7 Q. And in that second paragraph I'm looking at the second
 8 sentence there. Spectrum told you that the merger
 9 between Samsung C&T and Cheil was necessary. That's
 10 right, isn't it?
 11 A. That's what it says.
 12 Q. In fact, Spectrum went on to say that failure of the
 13 merger would be possibly destructive to the Korean
 14 economy as a whole. That was Spectrum's reporting,
 15 wasn't it?
 16 A. Yes, again, I mean, this was an interesting point
 17 because, as I said, in what we proposed a merger was
 18 a part of it and an opportunity actually to unlock value
 19 if done fairly. And I see that they indicate they think
 20 a merger is likely as well.
 21 Q. You had referred to Spectrum's commentary on the NPS.
 22 I promised to take you to that, Mr Smith.
 23 Go with me back to {R/255/24} then, please. It's
 24 the bottom of page 24.
 25 It begins about five lines down in that bottom

12

1 paragraph. You see the sentence beginning "against this
 2 background"?

3 A. Yes.

4 Q. And Spectrum's reporting is:
 5 "Against this background, NPS as a government
 6 institution is unlikely to pose a threat to the merger
 7 process."
 8 Do you see that, Mr Smith?

9 A. I see that, yes; which I took in the context of it being
 10 a fair merger on fair terms.

11 Q. If you continue over to {R/255/25} then, staying on NPS,
 12 you see the paragraph three paragraphs from the bottom,
 13 beginning with the underlined text "an investment
 14 analyst"?

15 A. I do, yes.

16 Q. Take a moment to read that paragraph, if you would.
 17 (Pause)

18 A. Yes.

19 Q. Spectrum Asia is telling you that the [REDACTED] family used
 20 a complex web of cross shareholdings to control SC&T.
 21 That's right, isn't it?

22 A. That's correct.

23 Q. And that there was no evidence that the NPS intended to
 24 upend that complex web?

25 A. Yes. They also have this shareholding of NPS in Samsung

1 SDI entirely wrong at 16.6%, and at the top, in the top
 2 paragraph, they note the role NPS played in scuttling
 3 the Samsung Heavy, Samsung Engineering merger which
 4 I remember as being very interesting.

5 Q. If we look at the bottom paragraph of page 25,
 6 {R/255/25} we see Spectrum's advice there that the
 7 political ramifications argue strongly against the NPS
 8 becoming more assertive regarding Samsung C&T; do you
 9 see that, Mr Smith?

10 A. Sorry, say that one more time?

11 Q. If we look at the bottom paragraph of page 25, we see
 12 Spectrum's advice there that the political ramifications
 13 argue strongly against the NPS becoming more assertive
 14 regarding Samsung C&T; do you see that, Mr Smith?

15 A. I see that from their source material, yes.

16 Q. Very good.
 17 We saw that this report is dated March 19, 2015.
 18 Just to contextualise that, in the context of your
 19 interest in Samsung C&T, I have it right, don't I, that
 20 after this report of March 19, 2015, right through the
 21 merger vote on May 26, 2015, and indeed thereafter,
 22 Elliott continued to increase its stakes in Samsung C&T?

23 A. Yes. We had had a meeting with NPS prior to this which
 24 we felt was helpful, and confirmed our expectation that
 25 NPS would at least abstain, and that was one of a number

1 of things that gave us confidence to continue increasing
 2 our shareholding.

3 Q. Very good. We have your evidence, thank you.
 4 Let's put the Spectrum report away and come on to
 5 a different subject, Mr Smith.
 6 You told me yesterday --
 7 A. May I have a minute just to look at the Spectrum report
 8 briefly?

9 Q. Of course, take your time. (Pause)

10 A. I recall the point I had in my mind on page 24 of the
 11 report, second paragraph, second sentence, where it
 12 says:
 13 "The fund would be against any transaction perceived
 14 as lowering the value of an investment."
 15 That was the point I was referring to when I recall
 16 shareholder value oriented commentary in the report.

17 Q. Thank you, Mr Smith, that's clear.
 18 Let's come on to a different subject. You can put
 19 the Spectrum Asia report away.
 20 You told me yesterday that you had been
 21 corresponding with Samsung C&T who were not being
 22 helpful and engaging freely with you which caused you
 23 some concern. Those were your words yesterday. I want
 24 to explore that engagement with Samsung C&T.

25 A. Yes.

1 Q. Now, by my count, in February and March of 2015 you sent
 2 five letters to the board of Samsung C&T, starting on
 3 February 4, 2015, and continuing thereafter.
 4 I want to look at at least one of them together.
 5 Can I invite you please to go to exhibit C-187, which is
 6 in volume 2, at tab 18, and there is a number of letters
 7 in that tab. It is at tab B therein and for the EPE
 8 operator --
 9 A. Sorry, you said 18, did you?

10 Q. 18. {C/187/6} of the PDF, behind tab B in your bundle,
 11 sir.

12 A. Yes, behind tab B.

13 Q. That's right?

14 A. So it's dated 27 February.

15 Q. That's right.

16 A. Yes.

17 Q. February 27, 2015, a letter to the directors of Samsung
 18 C&T Corporation from Elliott Advisors (HK) Limited,
 19 signed by you, sir.

20 A. I have the letter, yes.

21 Q. Very good.
 22 And if we turn to page 2 of your letter from Elliott
 23 Advisors (HK) Limited to the directors of Samsung C&T
 24 {C/187/7}, in the first paragraph on page 2, at (ii), we
 25 see that you were seeking the company's confirmation

1 that no merger between SC&T and Cheil was being or would
 2 be contemplated. That's right, isn't it?
 3 A. That's correct.
 4 Q. Now, in fact at this point in time, at the time you sent
 5 this letter, you'd considered that SC&T's lack of
 6 response to your previous letters was surprising and
 7 disappointing. That's right, isn't it?
 8 A. They had -- I forget whether they had written us or they
 9 had emails us to say we could meet with investor
 10 relations which, given our shareholding, was not
 11 a sufficient meeting. So we were a little frustrated
 12 and wanted to meet directors or senior members of
 13 Samsung C&T.
 14 Q. If we go back to the first page of this letter, your
 15 February 27, 2015 letter, I think we see a reference to
 16 what you just referred {C/187/6}.
 17 The first paragraph reference to a letter that you
 18 call the SC&T IR letter. IR means investor relations,
 19 Mr Smith?
 20 A. That's correct.
 21 Q. And then if we look at the second and third paragraphs
 22 there, we can see that when you did get a written
 23 response from Samsung C&T, you were complaining that all
 24 you got was a bland letter from investor relations?
 25 A. Yes.

17

1 Q. Let's go to look at that bland letter from investor
 2 relations or at least the first of them. It's at tab G
 3 also in this bundle?
 4 A. Just to be clear, in (ii) of the second page of that
 5 letter, I think the information in the parenthesis,
 6 absent any material normalisation in the company's
 7 valuation, is important. I don't recall whether you
 8 mentioned that part or not.
 9 Q. If we go to tab G of this same bundle, it's page 16 of
 10 the PDF, {C/187/16}.
 11 This is a letter on Samsung C&T Corporation
 12 letterhead dated February 16, 2015. Do you have it,
 13 Mr Smith?
 14 A. I have it.
 15 Q. And it's addressed to you, sir, at Elliott Advisors (HK)
 16 Limited?
 17 A. It is.
 18 Q. This is the bland IR letter to which you were referring
 19 in the letter we just looked at together, isn't it?
 20 A. It is.
 21 Q. Let's take a brief look at it together. The second
 22 paragraph, second sentence:
 23 "Samsung's management is striving to increase
 24 profitability by strengthening business capabilities,
 25 and is also working for the best interests of

18

1 stakeholders by conveying such strategies and results to
 2 investors through numerous investor relations
 3 activities."
 4 It goes on in the third paragraph:
 5 "Samsung's board of directors has and will continue
 6 to act in compliance with its legal duties ..."
 7 Then jumping ahead to the final paragraph:
 8 "We are eager to take this opportunity to bolster
 9 your confidence in Samsung, and we would like to
 10 continue productive relations with your esteemed
 11 company."
 12 I can see why you called it a bland letter. Let's
 13 look at the signatory. It's a [REDACTED]. You see
 14 that, sir?
 15 A. I do, yes sir.
 16 Q. And you considered this Mr [REDACTED] to be from
 17 Samsung's investor relations department?
 18 A. Yes.
 19 Q. And again, if we contextualise this letter in the
 20 context of your investment in Samsung C&T through this
 21 period of disappointing correspondence, Elliott
 22 continued to increase its stake in Samsung C&T. That's
 23 right, isn't it?
 24 A. Yes, we felt it was undervalued. So we continued
 25 increasing our exposure.

19

1 Q. Now, despite your disappointment in these letters,
 2 evidently they did yield a meeting to which you've
 3 already referred. That meeting with Samsung C&T took
 4 place on April 9, 2015. I have that right, don't I?
 5 A. That's correct.
 6 Q. Now, you describe that meeting in your second witness
 7 statement. So I'm going to ask you to pull up your
 8 second witness statement if you would, please, sir. And
 9 go to paragraph 50 of your second witness statement
 10 {D1/2/24}.
 11 Do you have that, Mr Smith?
 12 A. Paragraph 50 of the second one? Yes. Yes.
 13 Q. And your first sentence of paragraph 50 of your second
 14 witness statement says:
 15 "Having received such a clear reassurance from SC&T
 16 that they were not contemplating a merger with
 17 Cheil ..."
 18 And you go on. Do you see that?
 19 A. Yes, I do, yes.
 20 Q. And the clear reassurance you're referring to appears
 21 based on paragraph 49 to refer to another letter from
 22 Samsung C&T and your meeting of April 9 with Samsung
 23 C&T?
 24 A. May I just read 49 again?
 25 Q. Of course. Of course. (Pause)

20

1 A. Yes.
 2 Q. Very good. So what I want to do with you now is test
 3 that clear reassurance against the sources you cite,
 4 namely another letter from Samsung C&T and the meeting
 5 of April 9. Let's start with the meeting of April 9.
 6 Did you take notes at that meeting, Mr Smith?
 7 A. I did not take notes. My colleague, Mr Choi, took
 8 notes, I believe.
 9 Q. And if we turn back to paragraph 48 of your second
 10 witness statement, you tell us that you've reviewed
 11 Mr Choi's notes and they reflect your recollection of
 12 the meeting. Do I have that right?
 13 A. You do, yes.
 14 Q. When did you first see Mr Choi's notes of this meeting?
 15 A. Mr Choi wrote notes -- I think I recall they were in
 16 Korean, as he's a fluent Korean speaker as you would be
 17 aware, and he put them into an email to have them
 18 recorded and sent them to our counsel.
 19 I saw the notes in full at that point in time.
 20 Q. Let's look at those notes then. They are exhibit C-376.
 21 They're in volume 2 of the cross binder. {C/376/1}.
 22 MR THOMAS: Present counsel or counsel at the time?
 23 A. Counsel at the time. Counsel at the time. Sorry,
 24 I should have made that clear.
 25 Did you say volume --

1 MR LINGARD: Excuse me. Volume 2, tab 32.
 2 A. Okay. Every time you change binder. I don't know if
 3 this is ...
 4 Q. It's to practise gymnastics, Mr Smith.
 5 A. Okay.
 6 Q. Volume 2, tab 32.
 7 A. Jesus. Sorry.
 8 Q. It's exhibit C-376?
 9 A. 2/32. It was in the same one. Just trying to confuse
 10 me. 32.
 11 32, yes.
 12 Q. I promise I'm not trying to confuse you. Do you have
 13 that document, exhibit C-376 in front of you?
 14 A. I do, yes.
 15 Q. It's an email from [REDACTED] to your
 16 colleague, Mr Choi?
 17 A. Yes.
 18 Q. Now, this [REDACTED], is that the
 19 Phillip Ham who previously was with Citigroup in Korea?
 20 A. Yes, he was the -- if I recall correctly, he was the
 21 head of Citigroup's Korean business for a period of
 22 time.
 23 Q. Any idea why he was using a [REDACTED] to correspond
 24 with Mr Choi?
 25 A. He had left Citi at this point. I believe he was

1 retired, and I had talked to Phillip about working with
 2 us on a bilateral basis post his retirement from Citi.
 3 Q. And in fact you'd intended that Mr Ham would be a sort
 4 of a go-between between you and SC&T?
 5 A. I initially wanted Phillip's advice and guidance as an
 6 experienced Korean who had been in the business and in
 7 the market and knew a lot of the companies very well.
 8 And in my experience, if one has strategic proposals
 9 of the like that we did in the form of the restructuring
 10 proposals, to present them directly to the family or
 11 very senior chairman level or CO level contacts is often
 12 better done through a local partner of sorts or a local
 13 consultant. So that was the thought I had to try with
 14 Phillip.
 15 Q. Very good. This is the email that contains Mr Choi
 16 sending his notes of the meeting with SC&T to
 17 [REDACTED] That note starts halfway
 18 through the first page.
 19 But I want to set it up if we go over to the third
 20 page of the email, please? {C/376/3}
 21 A. I think Mr Choi is copied and pasted in the same note
 22 from a message he sent to counsel. That's what I think
 23 he's doing here.
 24 Q. Thank you. When you say counsel again --
 25 A. Counsel at the time.

1 Q. That's the Nexus Law Group?
 2 A. No, it's Akin Gump, actually, the international law
 3 group that we were using.
 4 Q. If we turn to the third page, then. {C/376/3}
 5 A. Yes.
 6 Q. We see an earlier email from your colleague, Mr Choi, to
 7 that same address, [REDACTED], and it looks
 8 like Mr Choi is providing Phillip Ham with a quick
 9 summary of the meeting; do you see that?
 10 A. Is that the part starting "Hi Phillip, the meeting went
 11 as expected"?
 12 Q. That's exactly where I am, sir.
 13 A. Yes.
 14 Q. You can see indeed he said the meeting went as expected.
 15 He then describes Elliott's approach in the meeting. We
 16 see the adverbs there, courteously, subtly hinted and so
 17 on?
 18 A. May I just read the paragraph in full?
 19 Q. Of course. (Pause)
 20 A. Yes, I have read that.
 21 Q. And the second sentence, Mr Choi says in this email to
 22 Phillip Ham:
 23 "We pressed them on the speculation re: merger with
 24 Cheil and they confirmed no such review had taken
 25 place."

1 Do you see that past tense description there, sir?
 2 A. I see -- I see that.
 3 Q. No indication in this summary about future intention, is
 4 there, sir?
 5 A. Not in the way Mr Choi describes it to Mr Ham. I recall
 6 the representation in question having a forward-looking
 7 element. It may be that Mr Choi is holding that element
 8 back because Phillip is not a member of Elliott and
 9 doesn't feel the need to express that to him.
 10 Q. In the event, Mr Choi does follow up with a fuller note
 11 of the meeting to Phillip Ham at that same [REDACTED]
 12 [REDACTED], and that's the note that begins halfway through
 13 the first page of this exhibit, {C/376/1}. Go there
 14 with me if you would, please.
 15 A. This is the same attachment --
 16 Q. It says participants halfway through the first page; do
 17 you see that?
 18 A. Yes.
 19 Q. Mr Choi lists the participants in this April 9, 2015
 20 meeting with Samsung C&T. The first participant is
 21 a [REDACTED], the CFO of Samsung C&T. You see that,
 22 Mr Smith?
 23 A. I do.
 24 Q. And then the next listed participant is our old friend
 25 or your old friend [REDACTED] from the investor

1 relations team; you see that, sir?
 2 A. I wouldn't describe him as a friend. I have met him
 3 a small number of times, perhaps once in fact. But yes,
 4 I see it.
 5 Q. No directors attended the meeting, Mr Smith?
 6 A. [REDACTED] -- I believe that's correct. The CFO, I think
 7 was not on the board at this time. But as would you
 8 recall from the Spectrum report, is described as being
 9 extremely influential and embedded within the management
 10 structure of Samsung C&T, but also with very close ties
 11 to what was called the future strategy office across the
 12 entire Chaebol. So I was, you know, of a clear
 13 impression he was a very important player.
 14 Q. Just to make sure I have your evidence, no directors
 15 attended the meeting, Mr Smith?
 16 A. That's correct, if you're confirming my recollection,
 17 CFO was not on the board, then that would be correct.
 18 Q. Let's then turn to page 22 of this note from Mr Choi to
 19 the Phillip Ham email address {C/376/2}, and I'm going
 20 point 6 of that note, sir. Perhaps you can take
 21 a minute to read point 6.
 22 (Pause)
 23 A. Yes.
 24 Q. It begins:
 25 "James agreed that there could be many different

1 views on valuation ... "
 2 The James there is you, sir?
 3 A. That is me.
 4 Q. And you refer in the second line of this point 6:
 5 "That's why Elliott had commissioned one of the
 6 Big Four accounting firms."
 7 Do you see that, Mr Smith?
 8 A. Sorry, could you just restate your comment, please?
 9 Q. Yes. You refer and you're quite right to identify I had
 10 the line wrong, halfway along the first line and into
 11 the second line, you say or it is reported that you
 12 said:
 13 "That's why Elliott had commissioned one of the Big
 14 Four accounting firms."
 15 And it goes on; do you see that?
 16 A. Yes.
 17 Q. My question is simply this: did you tell the SC&T
 18 participants at this meeting which Big Four accounting
 19 firm it was?
 20 A. We did not. And just to give you some context,
 21 I mentioned that there are many different ways to see
 22 value because I didn't want to really appear
 23 antagonistic in blaming management for the low share
 24 price. That was my way of raising the topic in
 25 a non-antagonistic manner.

1 Q. You didn't want to appear antagonistic. We have your
 2 testimony on that. Thank you.
 3 If we go then to the penultimate line of this
 4 point 6, it's reported that you said:
 5 "Samsung C&T's share price is below the value of the
 6 listed investment holdings that Samsung C&T has."
 7 Do you see that, Mr Smith?
 8 A. Yes, I see that.
 9 Q. And when you said "value of the listed investment
 10 holdings that Samsung C&T has", by "value" you meant the
 11 market value of those listed investment holdings; that's
 12 right, isn't it?
 13 A. No, it's not actually. What I mean there is -- and
 14 actually this came up, I should have mentioned it, with
 15 the Nomura report. I'm referring to the value after
 16 contingent taxes that would be payable if those stakes
 17 were sold. That's the value I'm referring to.
 18 Q. If those stakes were sold on the market at their market
 19 price, Mr Smith?
 20 A. At their then market price, yes.
 21 Q. And when you made this reference at the meeting on
 22 April 9 2015 with SC&T to the value of SC&T's listed
 23 investment holdings, you did not apply any holding
 24 company discount in that calculation, did you?
 25 A. To those listed investments?

1 Q. Yes.
 2 A. No. I mean, the taxes that I mentioned, so some market
 3 participants confuse contingent taxes with holding
 4 company discounts. So I didn't apply a discount. What
 5 I was doing was just simply to illustrate with a very
 6 basic yardstick just how cheap Samsung C&T shares were.
 7 It had two core divisions that had been operating for
 8 many years which, as I mentioned, at this point the
 9 market was pricing with a negative value which didn't
 10 make any sense. You wouldn't expect that from an
 11 efficient market pricing their stock properly.
 12 Q. Come with me then to point 9, if you would, and take
 13 a moment to read point 9 of this note. (Pause)
 14 A. Yes.
 15 Q. There's reference there to different merger rules in
 16 Hong Kong and Singapore and then it is reported that you
 17 said Elliott had active roles, albeit hidden from the
 18 public view, and then, and I'm quoting:
 19 "We would be glad to help in a similar manner in
 20 Samsung Group's broader restructuring efforts -- to
 21 which the CFO thanked us."
 22 My question is: at this meeting on April 9, 2015,
 23 you did not put any specific restructuring proposal to
 24 Samsung C&T, did you?
 25 A. It was a first meeting, so we did not present anything

1 specific. We had formulated some provisional proposals
 2 internally, but we didn't present them on that meeting
 3 because that wasn't what the meeting was set up for.
 4 Q. Let's then step back to point 8 in the note and the
 5 first line there says:
 6 "CFO stated that a merger had not and was not being
 7 reviewed by the Company."
 8 This time Mr Choi uses past tense and now also
 9 present tense. No reference there to future intention
 10 with respect to a merger, is there, sir?
 11 A. Not in Mr Choi's note. I think I -- you have in my
 12 witness statement how I describe it.
 13 Q. Indeed, you describe this as a clear assurance that
 14 there would be no merger?
 15 A. That's correct. I felt it was a clear assurance. The
 16 CFO in fact switched from Korean into English and raised
 17 a hand to create a pause in the meeting, and said it to
 18 me as you will see in my witness statement, that's as
 19 accurately as I recall it.
 20 Q. And Mr Choi just chose not to record that in his note;
 21 is that your testimony, sir?
 22 A. I -- I mean, Mr Choi, we see what Mr Choi has written
 23 here. He may have reviewed the notes prior to sending
 24 it. I don't know. But I know what I heard and it's in
 25 my testimony.

1 Q. Very good. You then followed up with a letter and
 2 I want to be entirely fair to you and show you that
 3 letter. Its terms are clear. It's exhibit C-187. It's
 4 the same binder this time.
 5 A. Thank you.
 6 Q. At tab 18. And internal tab E of tab 18 {C/187/10}.
 7 A. Internal tab E?
 8 Q. E. This is another letter from Elliott Advisors (HK)
 9 Limited to the directors of Samsung C&T Corporation
 10 dated 16 April 2015; do you see that, Mr Smith?
 11 A. I see the letter. I see the date, yes.
 12 Q. And if we turn the page to page 2, {C/187/11}, for good
 13 order we see you signed the letter, Mr Smith?
 14 A. Yes.
 15 Q. Here we see a reference to future intention. This is
 16 what I said when I -- this is what I meant when I said
 17 I wanted to be entirely fair to you, in the second
 18 sentence of the second paragraph. Do you see that? It
 19 says:
 20 "We also appreciate --"
 21 A. You're on page 1? Sorry, I was on page 2 still. Yes.
 22 Q. "We also appreciate management's confirmation."
 23 Do you see that?
 24 A. Yes.
 25 Q. Very good. Now, I want to look at Samsung C&T's

1 response to this letter and this is the response you
 2 refer to in your witness statement. That requires us to
 3 go to exhibit C/168 which is at tab 15 in the same
 4 binder {C/168/1}.
 5 A. Yes.
 6 Q. This is a letter dated April 21 2015 from Samsung C&T
 7 addressed to you, sir, this time at Elliott Advisors
 8 Limited; do you see that?
 9 A. Yes.
 10 Q. And this looks familiar, similar in form and content to
 11 the last Samsung C&T letter we looked at. You see the
 12 first sentence:
 13 "We thank you for your continuing interests in
 14 Samsung C&T."
 15 The second paragraph goes on:
 16 "We believe our April meeting was a great
 17 opportunity for us to communicate our management
 18 approach ..."
 19 And then the third paragraph:
 20 "We, the executive management, will make efforts to
 21 enhance value for our shareholders through sustainable
 22 growth ..."
 23 And it goes on. Do you see that, Mr Smith?
 24 A. Yes, I do.
 25 Q. No reference in this letter from Samsung C&T to future

1 mergers?
 2 A. No, but, I mean, I think if they'd disagreed, I would
 3 have expected them to say.
 4 Q. You can put the letter away, Mr Smith. Let's go
 5 briefly, please, to your first witness statement, and to
 6 paragraph 36 of your first witness statement {D/1/14}.
 7 A. Yes.
 8 Q. I'm focused on the second and third sentences of
 9 paragraph 36 of your first witness statement. You say:
 10 "This announcement [the merger announcement] came as
 11 a complete shock to us."
 12 And then the second sentence:
 13 "We re-engaged with SC&T to express our astonishment
 14 at the announcement."
 15 My question, Mr Smith, is simply whether in the
 16 light of everything that we have looked at together so
 17 far you stand by that testimony that you were completely
 18 shocked and indeed astonished at the merger
 19 announcement?
 20 A. Yes, I was utterly, utterly astonished and shocked.
 21 I remember very clearly I was viewing a primary school
 22 with my young son that day and the trader called me and
 23 explained the announcement to me and I was very, very
 24 surprised indeed.
 25 Q. We have your testimony, thank you.

33

1 Perhaps you can turn to your second witness
 2 statement then at paragraph 61 {D1/2/29}.
 3 A couple of general questions first. You have
 4 referred a couple of times to restructuring proposals
 5 you had for SC&T, and you describe them in your second
 6 and third —
 7 A. You said 61, did you?
 8 Q. 61. Indeed 60 through 63 perhaps would be a fairer way
 9 of framing for you, sir.
 10 A. Of 2?
 11 Q. Of 2.
 12 A. I see 63, yes.
 13 Q. A couple of general questions to frame the restructuring
 14 proposals you'd developed for Samsung C&T. You describe
 15 those proposals in some length in your second and third
 16 witness statements.
 17 You emphasise, and I want to make sure I have this
 18 right, that those proposals were to be consensual
 19 vis-a-vis Samsung C&T?
 20 A. Yes.
 21 Q. And so I want to make sure I understand your plan to get
 22 those proposals before the company so they could
 23 consensually engage with them. I think you've confirmed
 24 this already, but let me make sure I have it. It was
 25 your position that they would be better received if

34

1 relayed privately through someone known by the ■
 2 family; that's right, isn't it?
 3 A. Yes.
 4 Q. And that's where the individual whose email we've
 5 already seen, the ■, comes in. You
 6 intended to use that Phillip Ham to pass your proposals
 7 to someone at Goldman Sachs. I have that right, don't
 8 I?
 9 A. Yes. We talked to Phillip about different ways to get
 10 our — we called them win/win proposal because there
 11 really were. I can talk to that if we — if you bring
 12 up the actual presentation at some point.
 13 And yes, Phillip's view was that a gentleman called
 14 David Chung who headed investment banking at
 15 Goldman Sachs was close to the family and could be
 16 helpful, and I believe he also had a discussion earlier
 17 on with the CEO ■.
 18 Q. We will come to the discussion with the CEO, but to make
 19 sure I have the intended chain for getting these
 20 proposals before the company, to make sure I have it
 21 right, it was you would pass them to the Phillip Ham —
 22 to Phillip Ham who would pass them to Goldman Sachs in
 23 the hopes that Goldman Sachs would pass them to the ■
 24 family. I have that right, Mr Smith?
 25 A. That was one of the alternatives, and we envisaged

35

1 possible parallel engagement with the company as well.
 2 It's a complicated group, and so we were trying to think
 3 about multiple ways of ensuring that the restructuring
 4 proposals got properly reviewed.
 5 Q. You told me a moment ago that Mr Ham in fact met the CEO
 6 of Samsung C&T. That was in March or April of 2015.
 7 I have that right, don't I?
 8 A. Yes, I think it's — it's — is it not referred to
 9 a little higher up in the witness statement?
 10 Q. It's at paragraph 60, sir.
 11 A. Yes. Yes.
 12 Q. And there was no evidence of Samsung C&T having any
 13 interest in your proposals at that meeting with Mr Ham?
 14 A. At that meeting with Mr Ham?
 15 Q. Perhaps —
 16 A. Yes, the CEO did not express to Mr Ham that it was
 17 something he wanted to discuss with him.
 18 Q. Go with me then to paragraph 62 of your second witness
 19 statement, please.
 20 A. Yes.
 21 Q. And after that inconclusive meeting between Mr Ham and
 22 Samsung C&T, to make sure I have your evidence, it is
 23 that you asked your colleague, Mr Choi, to pass written
 24 materials to Mr Ham for Mr Ham then to pass them to
 25 Goldman Sachs. I have that right?

36

1 A. Yes.
 2 Q. And as I understand your evidence, Mr Smith, those
 3 materials got as far as Goldman Sachs but you do not
 4 know if they went from Goldman Sachs to Samsung C&T?
 5 A. I'm not sure. I'm not sure that they went further.
 6 Q. Very good. Thank you.
 7 Let's move on to a different subject. Perhaps at
 8 least for you, sir, a rather more basic subject, though
 9 I fear not for me. It is how Elliott invests as
 10 a general matter.
 11 I wonder if that can be summarised as this. What
 12 Elliott did was look for companies that traded at
 13 a discount to Elliott's calculation of the net asset
 14 value of those companies?
 15 A. That was an element of the investment philosophy of
 16 Elliott and the approach. It wasn't the entire
 17 approach, but an element of it. Occasionally looking
 18 for things that were extremely overvalued, but the
 19 majority, really predominantly companies that were at
 20 a discount, as you described it.
 21 Q. And if you got that right, identified companies that
 22 were in fact trading at a discount to the NAV, and their
 23 market value increased, you could then generate returns
 24 by selling the stock on the market?
 25 A. Typically two elements. The discount contracting and

1 the NAV to which the discount applied increasing. So in
 2 the best cases there would be both aspects to an
 3 investment, an ability to work with the issuer to help
 4 increase value and also the discount to that value to
 5 reduce.
 6 Q. And you would realise that value by selling the stock on
 7 the market?
 8 A. It depended. Often there would be a sale on the market.
 9 Sometimes you might have an element of capital return.
 10 Sometimes there might be a transaction and you would
 11 exit in a transactional format, but selling on the
 12 market was a means of crystallising gains after
 13 successful projects.
 14 Q. I want to look with you at some of Elliott's detailed
 15 analyses, detailed calculations of Samsung C&T's net
 16 asset value. We're going to start with an analysis
 17 dated January 16, 2015. It's exhibit C-369. {C/369/1}
 18 THE PRESIDENT: You said that there were two ways in which
 19 the value of the private company could increase. One
 20 was the increase in the discount and one was the
 21 increase in the NAV.
 22 A. Yes.
 23 THE PRESIDENT: How would you achieve the increase in the
 24 NAV? Would that be a consequence of the restructuring
 25 that you had proposed or would there be other ways of

1 achieving that?
 2 A. So the restructuring proposals have been mentioned many
 3 times, but within them we give actually a case study of
 4 a situation where this happened which is a corporate
 5 change in a company called the Cheung Kong group, and we
 6 point to that case study because they go through
 7 a corporate change that both removes the discount but
 8 increases the value of the whole, and that can result
 9 from a more simplified corporate structure. In this
 10 particular case, as you would be aware, the — and it's
 11 kind of a sort of Korean thing in many ways, that the
 12 group was organised in a horizontal fashion. So
 13 company A owns company B owns company C owns company D
 14 owns company A, and my understanding was always that
 15 those structures developed because of tax reasons and
 16 the way entrepreneurs built their businesses. Wherever
 17 they had spare capital, they wanted to invest in a new
 18 business and rather than selling something, they would
 19 invest and have two of their affiliates invest in a new
 20 project, and these structures would develop.
 21 They can be quite opaque. They do hold back value,
 22 and you will observe from the restructuring scenarios at
 23 the end of the restructuring proposal the group is very
 24 clear and vertically arranged. So you have a holding
 25 company at the top, two — further companies and further

1 companies, the accounting is clearer, the ability to
 2 understand value is clearer, and in my experience that
 3 makes a difference to the market.
 4 THE PRESIDENT: My question was precisely whether that would
 5 be something that you would try to achieve with your
 6 proposals.
 7 A. Yes.
 8 THE PRESIDENT: Increasing the NAV.
 9 A. Yes, so we would suggest things that we felt had the
 10 impact of increasing value. I say for context in 2016,
 11 later on, a number of the proposals we had in mind for
 12 the Samsung Electronics part of the group, we put
 13 independently such as releasing a huge treasury holding
 14 that was uncancelled, capital return, re-organisation,
 15 a number of those steps were embraced by Samsung
 16 Electronics in that further investment, and as an
 17 illustration, you saw the market capitalisation of
 18 Samsung Electronics increase by perhaps a couple of
 19 hundred million US dollars actually.
 20 So we would always be looking for ways to make
 21 proactive suggestions, both to increase NAV, as well as
 22 to see a significant discount to NAV reduce. Hopefully
 23 that's a helpful description.
 24 THE PRESIDENT: Yes, it is, and I'm sorry if I interrupted
 25 your flow, Mr Lingard.

1 MR LINGARD: Not at all, Mr President, thank you very much.
 2 May I pick up on one point you just made,
 3 Mr Smith —
 4 A. Of course.
 5 Q. — in response to the President's question, to make sure
 6 I have it. You referred to a restructuring of the Chung
 7 King group. That's —
 8 A. Cheung Kong.
 9 Q. Cheung Kong group. That's in Hong Kong?
 10 A. That's the Li Ka Shing founded group which I'm sure
 11 you'll be aware of given you've spent time in Asia.
 12 Q. Just to make sure I have it, a Hong Kong group?
 13 A. That's correct, yes.
 14 Q. Very good. Thank you.
 15 Now, we were coming to exhibit C—369 which is at
 16 volume 2, tab 29 of the cross binder {C/369/1}. To set
 17 us up, this is Elliott's —
 18 A. 29, yes?
 19 Q. 29. This is Elliott's NAV analysis for Samsung C&T from
 20 January 16, 2015.
 21 A. Yes.
 22 Q. Do you have that sheet in front of you, Mr Smith?
 23 A. Yes.
 24 Q. In that top block of text on the left, it says:
 25 "Holding company name Samsung Corp."

41

1 Do you see that?
 2 A. I do, yes.
 3 Q. Just to make sure we're clear. This is in fact your
 4 analysis of Samsung C&T. That's right, isn't it?
 5 A. Yes, that's correct.
 6 Q. And then if we go one block of text thereunder, we see
 7 NAV analysis, and then the heading "Current market value
 8 of Samsung Corp"; do you see that?
 9 A. Yes.
 10 Q. And by "market value" there, you meant the price of the
 11 company's shares traded on the Exchange?
 12 A. That's correct.
 13 Q. And according to this analysis, to make sure we have it,
 14 the share price at the time was 55,700 Won?
 15 A. That's correct.
 16 Q. And so the market price — excuse me, the market value
 17 of Samsung C&T or its market capitalisation, if we run
 18 down the numbers there, is 8.4 trillion Korean Won in
 19 this calculation; yes?
 20 A. That's correct.
 21 Q. And then the model goes on to compare that market value
 22 to something is called sum of parts. Do you see that in
 23 the next block of text, sum of parts?
 24 A. Yes, this is a standard template that we use for many
 25 holding companies. I recognise it well.

42

1 Q. Let me ask you an important but elementary question.
 2 When you talk about a discount, what you are doing in
 3 your analysis is comparing the relationship between the
 4 market price and your calculation of the sum of the
 5 parts?
 6 A. Based on a standard methodology that we developed for
 7 a number of holding companies. Consistency is important
 8 as an element of investment and risk management.
 9 Q. And so if the market value were 80 and your calculation
 10 of the sum of the parts were 100, your calculation of
 11 the discount would be 20%?
 12 A. Sorry, you said 100 and 80 — yes.
 13 Q. And then another basic but important question. If the
 14 market value stayed the same, but your calculation of
 15 the sum of the parts went up, the result would be that
 16 the discount would appear to widen. I have that right?
 17 A. That's correct.
 18 Q. Let's look in a little more detail at the sum of the
 19 parts calculation here. That second block of text there
 20 under the heading "Listed Securities"; do you see that?
 21 A. Yes, I do.
 22 Q. And in this analysis the total value of Samsung C&T's
 23 listed securities is a little under 9.5 trillion Won.
 24 I'm reading that right, sir?
 25 A. Yes, that's based on market prices at the time.

43

1 Q. And in this analysis you did not subtract from those
 2 market prices any holding company discount like, for
 3 example, we saw Nomura do yesterday?
 4 A. That's correct, but we've taken off taxes on any gain as
 5 between these amounts and the acquisition costs for
 6 Samsung of these stakes which Nomura didn't do. So —
 7 and I wanted to bring that up yesterday but it wasn't
 8 really time. So we hadn't applied a holding company
 9 discount, but we've taken a discount for tax.
 10 Q. I see. And where do we see that in this model, sir?
 11 A. It would be in — as you would have seen the Excel,
 12 they're complicated files. It would be in another tab
 13 in the model.
 14 Q. We will come on to look at an Excel. Unfortunately for
 15 this one we only have a PDF produced to us by the
 16 Claimant. So we're limited to the PDF.
 17 Let's stay on this PDF for now. We can see on this
 18 analysis your analysis at this date, the total value of
 19 Samsung's listed securities exceeds the market
 20 capitalisation of the company. I have that right?
 21 A. The total value of the listed securities after the tax
 22 effect I described is indeed higher than the market cap
 23 of Samsung Corp at that time.
 24 Q. And that suggests, does it not, that the market could
 25 not have attributed the full value of Samsung C&T's

44

1 listed securities to the market value of Samsung C&T as
 2 a whole?
 3 A. I think it suggests at that point in time it was
 4 mispriced.
 5 Q. Let's look at the list of those listed securities. We
 6 can see it begins with Samsung Electronics; do you see
 7 that?
 8 A. I do, yes.
 9 Q. That's by far and away the most valuable, at least by
 10 market price listed there, isn't it?
 11 A. It is, yes.
 12 Q. And the next most valuable by market price is at the
 13 bottom of the list, Samsung SDS?
 14 A. That's right, yes.
 15 Q. As we look along that list of listed securities held by
 16 Samsung C&T, we see that -- well, most of them, seven of
 17 them have the word "Samsung" in their name. Do you see
 18 that, sir?
 19 A. Yes, I do.
 20 Q. And then another doesn't have Samsung in its name, but
 21 it's Cheil; do you see that?
 22 A. It's Cheil Worldwide, yes.
 23 Q. And can we agree that therefore eight of these
 24 affiliated to the Samsung Group?
 25 A. I think that's a fair assumption.

1 Q. Samsung Electronics in particular, the most valuable of
 2 these, was a key entity in the group, wasn't it?
 3 A. That's correct.
 4 Q. And it was important for the Samsung Group to have
 5 control over Samsung Electronics?
 6 A. That's correct.
 7 Q. It follows, does it not, that it was not likely that
 8 Samsung C&T would sell its shares in Samsung Electronics
 9 on the market?
 10 A. I think that's -- that's correct, and you will no doubt
 11 recall from the structuring proposals one of the
 12 objectives that we're very clear about in those
 13 proposals is that the [REDACTED] family maintains control.
 14 These stakes are not monetised and the group remains
 15 together. That was probably the most important element
 16 of our proposals.
 17 Q. You told me yesterday that Elliott first invested in
 18 Samsung C&T in 2003. If we turn to the graph on the
 19 right side of this document we see a historical tracking
 20 of your calculation of the discount of Samsung C&T's
 21 market price as compared to your calculation of Samsung
 22 C&T's NAV. Do you see that graph?
 23 A. I see the graph, yes.
 24 Q. And if we look in 2003 when Elliott first invested in
 25 Samsung C&T, am I reading the graph correctly to say

1 that the discount hovered around 60% at that time?
 2 A. Based on this graph, yes.
 3 Q. We've been focusing on Samsung C&T's listed holdings,
 4 holdings of listed companies?
 5 A. Yes.
 6 Q. Let me step back for a moment and turn from listed
 7 investments to unlisted investments.
 8 I want to make sure I understand where we see them
 9 in this chart. If we go back to the left of the page,
 10 under where we just were looking at listed securities,
 11 there's a heading that reads "Other non-public
 12 investments"; do you see that?
 13 A. Yes.
 14 Q. Is that a reference to Samsung C&T's holdings in
 15 unlisted companies?
 16 A. Yes. I believe that's correct.
 17 Q. And when an analyst values unlisted companies, that
 18 analyst applies his or her knowledge of the assets in
 19 question to the business or operations. That's right,
 20 isn't it?
 21 A. So you mean for a non-listed investment or a core
 22 business?
 23 Q. A non-listed investment.
 24 A. Yes. I mean, it would depend to an extent on the level
 25 of disclosure, to the extent on how the non-public

1 investment is accounted in the parent company's
 2 accounts. So some level of judgment would be required
 3 to value those investments.
 4 Q. Some level of judgment would be required to value
 5 unlisted investments?
 6 A. Yes.
 7 Q. Very good. If we look again at the list of listed
 8 investments, recalling that this document is from
 9 January of 2015, we've already seen that Samsung SDS
 10 appears in that list of listed securities. You see that
 11 at the bottom there?
 12 A. I see that, yes.
 13 Q. And you know, don't you, that Samsung SDS had been
 14 listed only shortly before, it was listed in November of
 15 2014; you know that, Mr Smith?
 16 A. I recall that it was listed, yes, recently to this
 17 calculation.
 18 Q. Very good. So what I would like to do is go back to
 19 look at your NAV analysis from that time, from November
 20 of 2014. I'm happy to say we stay in the same binder
 21 and turn to tab 27. It's exhibit C-365. {C/365/1}.
 22 You will see that inside tab 27 --
 23 A. Sorry, on the second page of this, you do have the tax
 24 calculations.
 25 Q. Very good.

1 A. The next page, directly after the one you were showing
 2 me, you said you didn't have the tax information. It's
 3 here.
 4 Q. Well, I said we don't have the Excel file?
 5 A. Okay. Where would you like me to go next?
 6 Q. To tab 27, please. You will see there are several
 7 sub-tabs there.
 8 A. Okay.
 9 Q. What I want to do is go to the macro tab, please.
 10 This is the macro tab at exhibit C-365. {C/365/1}.
 11 Do you have it, Mr Smith?
 12 A. Yes.
 13 Q. And it looks familiar. It's a similar format to the
 14 document we were just looking at. It's dated
 15 November 27, 2014 though. So it's from about two months
 16 earlier than the one we just looked at. Do you see the
 17 date?
 18 A. Yes, I see the date, yes.
 19 THE PRESIDENT: Can you tell us where the date is?
 20 MR LINGARD: It's in the top left.
 21 A. Sorry, we -- these spreadsheets were never in
 22 particularly large font. So apologies.
 23 Q. It follows the same format as the one from a couple of
 24 months later that we just looked at. We can see you
 25 have the current market value of Samsung and then under

49

1 that your calculation of the sum of parts.
 2 A. That's correct.
 3 Q. Do you see that, Mr Smith?
 4 A. Yes.
 5 Q. And as was the case in the January version of this
 6 document, Samsung SDS is listed there among the listed
 7 securities held by Samsung C&T. Do you see it at the
 8 bottom of the list?
 9 A. Yes, I do, yes. Samsung SDS, you said?
 10 Q. Yes.
 11 A. Yes.
 12 Q. Now, we do have the underlying data for this one. We
 13 have the full Excel file and so what I want to do is
 14 look at the underlying analysis, your underlying
 15 valuation of Samsung SDS around the time of its listing,
 16 which we agreed was in November.
 17 For that we need to go to the historical tab of this
 18 same file, exhibit C-365. It's a couple of tabs later
 19 in the binder, behind the historical tab.
 20 Do you have that, Mr Smith?
 21 A. Yes, I do.
 22 Q. This is an extract from that historical tab. Samsung
 23 SDS's valuation as calculated by Elliott is listed in
 24 column P, second from the right. It's highlighted in
 25 yellow. I should say the highlighting is in the

50

1 original. Do you see that column, Mr Smith?
 2 A. Yes.
 3 Q. And in this extract the valuation, Elliott's valuation
 4 of Samsung SDS starts at September 1, 2014, and if we
 5 turn over the second page, runs through late
 6 November 2014. We're together?
 7 A. Yes.
 8 Q. If we start on the first page there, we see at the
 9 beginning of September your valuation of Samsung SDS is
 10 124,059?
 11 A. Yes.
 12 Q. And if we let us know down the bottom of the first page,
 13 we see it's 133,496 in the middle of October; do you see
 14 that, sir?
 15 A. 13 --
 16 Q. The bottom of the first page?
 17 A. Sorry. Yes.
 18 Q. And then we continue over to the second page, stays
 19 broadly similar range. 136,478 at the top of that page,
 20 which is October 17. We keep running down that page.
 21 It goes to 190,000 at a certain point, and then if we
 22 come to November 14, do you see that?
 23 A. Yes.
 24 Q. On November 14 the valuation reported here of Samsung
 25 SDS jumps to 327,500; do you see that, sir?

51

1 A. Yes.
 2 Q. And that's because that was the day Samsung SDS was
 3 listed on the Exchange. That's right, isn't it?
 4 A. That seems -- I don't recall the exact day it was listed
 5 but that seems logical based on what you're showing me
 6 here.
 7 Q. And the much lower valuation the day before that, the
 8 190,000, that was Elliott's own internal valuation
 9 because it was an unlisted holding at that point in
 10 time?
 11 A. That's correct.
 12 Q. And so to make sure I have it, this might require some
 13 mathematics, but the market valuation on the day of the
 14 listing was a 72% increase over Elliott's own internal
 15 valuation just the day before?
 16 A. Yes, by listing the company -- by listing the
 17 subsidiary -- sorry, by this subsidiary getting listed,
 18 NAV increased.
 19 Q. And in turn your calculation of the sum of the parts of
 20 Samsung C&T increased. That's right, isn't it?
 21 A. Yes, we moved to using the listed price because we felt
 22 that in that case it was, if I recall correctly, a fair
 23 reflection of value for that particular listing.
 24 Q. It was a fair recollection of value being a 72% increase
 25 on your own reflection of value the day before, sir?

52

1 A. Yes. As I said before, when you're valuing a private
 2 company, the level of disclosure that you have is
 3 different often when it's a smaller stake in an unlisted
 4 subsidiary, and sometimes when you have a capital
 5 markets event like this, your level of information and
 6 disclosure increases, which can be helpful, cause you to
 7 re-assess your value calculation.
 8 Q. Cause you to re-assess your value calculation.
 9 I want to see whether the market reassessed its
 10 value calculation with respect to Samsung C&T, which of
 11 course held shares in the now listed Samsung SDS, and we
 12 can see that on the same page. It's page 2 behind the
 13 historical tab of this document, C-365. We need to go
 14 to the left of that document, and we see there the
 15 traded prices for Samsung C&T. Do you see that in that
 16 left column, the first column of prices there? {C/365/2}
 17 A. Yes.
 18 Q. If we go to the relevant date, let's look first at
 19 November 13, 2014, the day before Samsung SDS was
 20 listed. The market price of Samsung C&T that day was
 21 75,400; do you see that?
 22 A. Yes.
 23 Q. And the market price the next day, the day Samsung SDS
 24 was listed, was 71,300; do you see that?
 25 A. Yes, I do.

53

1 Q. A small decline?
 2 A. Yes, I think that the -- Samsung Corp prices is becoming
 3 mispriced by the market on this day.
 4 Q. Mispriced on the market on that day?
 5 A. The market is undervaluing it as compared to a greater
 6 extent than it was the prior day.
 7 Q. I see. You take up that subject in your witness
 8 statement. You can put this model away, but I will ask
 9 you, if you would, to go with me to your second witness
 10 statement and paragraph 17 thereof. {D1/2/9}.
 11 Do you have it, Mr Smith?
 12 A. I do, yes.
 13 Q. You describe your first investment in Samsung C&T right
 14 around this time, November of 2014, and in the second
 15 sentence you note that you'd assessed that the shares of
 16 SC&T were trading at a significant discount, and then in
 17 the third sentence you refer to an increased discount;
 18 do you see that?
 19 A. Yes.
 20 Q. You don't here refer to the listing of Samsung SDS as
 21 a reason for that increase, but in fact this purportedly
 22 increased discount you describe here was due to that
 23 70-some percent increase in valuation of Samsung SDS
 24 from yours one day to the market's the next; that's
 25 right, isn't it?

54

1 A. That would have been a factor.
 2 MR LINGARD: This may be a convenient moment to take a short
 3 break, Mr Smith, if that's acceptable to the tribunal.
 4 I'm conscious we've been going for nearly 90 minutes.
 5 THE PRESIDENT: Let's break for 15 minutes and we will
 6 resume at 10.40.
 7 THE WITNESS: Should I stay here or just --
 8 THE PRESIDENT: You can go to the restroom and have a cup of
 9 coffee, it's just that you can't speak with anybody
 10 about your testimony.
 11 THE WITNESS: Okay.
 12 (10.23 am)
 13 (A short break)
 14 (10.41 am)
 15 MR LINGARD: Mr Smith, hello again.
 16 A. Hi there.
 17 Q. We briefly discussed Elliott's first exposure to Samsung
 18 C&T which you told me was in 2003, and I know you were
 19 not responsible for the investment at that time, but my
 20 question is: do you know when Elliott sold that
 21 investment, the 2003 investment?
 22 A. I do not. I wasn't involved in that project at all.
 23 Q. Very good. What I want to do now is come on to
 24 Elliott's trading plans for the Samsung C&T investment
 25 with which you were involved.

55

1 I understand that those trading plans were for the
 2 purpose of guiding traders in the build-up of your
 3 position in Samsung C&T. Do I have that correct?
 4 A. The trading plans are a template risk management tool
 5 really, that we used on very many investments. Primary
 6 use was to ensure that the valuation paid as a position
 7 was developed, was sensible and considered.
 8 Q. Just to make sure I have your evidence on that, the
 9 trading plans were to guide traders in the build-up of
 10 your position in Samsung C&T?
 11 A. That is a way of expressing it.
 12 Q. Is it the right way of expressing it, Mr Smith?
 13 A. Yes, it's a way of expressing it, I don't disagree.
 14 Q. And those trading plans also included a component
 15 relating to the disposition of the investment being
 16 traded. That's right, isn't it?
 17 A. The template included what was called an unwinding
 18 section. In practice it was frankly not used very
 19 often. But the way the formulae worked, it did include
 20 a disposition section.
 21 Q. And that disposition section, I think you foreshadowed
 22 that, was the unwind plan?
 23 A. Yes.
 24 Q. And that unwind plan provided your traders with guidance
 25 as to when to sell a certain number of shares or swaps;

56

1 that's right, isn't it?
 2 A. Depending on the situation, and as long as the
 3 investment was passive in nature, sometimes the traders
 4 would use those unwind levels.
 5 Q. Sometimes they would use them. A trader could sell
 6 shares or swaps without needing to seek management
 7 authorisation for that sale as long as the sale was
 8 within your trading plan guidelines. That's right,
 9 isn't it?
 10 A. Are you reading from something I could take a look at?
 11 Q. Just my notes, sir.
 12 A. It's — as I said, it was — we had 20 plus so-called
 13 holding companies that we monitored and we traded the
 14 securities of. Oftentimes those investments were
 15 passive, and had defined often not particularly large
 16 size. And there was an unwind section that the traders
 17 sometimes pursued.
 18 Q. I want to make sure I have your evidence on this. It's
 19 a point of some importance.
 20 A trader could sell shares and swaps without needing
 21 to seek management authorisation for that sale as long
 22 as the sale was consistent with Elliott's trading plan
 23 guidelines; that's correct, isn't it?
 24 A. Sometimes, not always.
 25 Q. Let's just round that out by looking at your second

57

1 witness statement, please, Mr Smith. If we can go to
 2 paragraph 22 of that second witness statement, please.
 3 {D1/2/12}.
 4 The first sentence there of paragraph 22 of your
 5 second witness statement says:
 6 "The guidelines ..."
 7 That is the trading plan guidelines:
 8 "... nevertheless had a practical use in that they
 9 provided the trader in question with a roadmap to invest
 10 certain amounts without the need to seek management
 11 authorisation for every purchase (which can become
 12 cumbersome)."
 13 A. Yes, I see that about investing amounts, yes.
 14 Q. And then the second sentence is about unwinding amounts.
 15 You see that, sir?
 16 A. I do, and I see at the end of that sentence where it
 17 says "were also frequently departed from".
 18 Q. And we will come on to test the evidence of their being
 19 frequently departed from.
 20 Let's look at the first of the plans. It's exhibit
 21 C-368. It's in volume 2 at tab 28. {C/368/1}.
 22 This is Elliott's trading plan from January 2015.
 23 I should note for the record I don't see the date in the
 24 document, but you tell us that it is the January 2015
 25 plan, sir, at footnote 13 of your second witness

58

1 statement. You can confirm that if you like, of course,
 2 though I represent to you that it is the January 2015
 3 trading plan that we have in front of us.
 4 A. Yes. Yes.
 5 Q. I want to look first at the upper right-hand side of
 6 this document, please, exhibit C-368. Do you see the
 7 heading there "Expected Size"? {C/368/1}
 8 A. Yes.
 9 Q. And to make sure I'm reading the information thereunder
 10 correctly, current discount, it says, negative 42.16%;
 11 do you see that, Mr Smith?
 12 A. I do, yes.
 13 Q. That means at the time this plan was prepared, your
 14 calculation of the discount was 42.16%?
 15 A. That's correct. I'd say my calculation — I don't want
 16 you to have the impression that every single line of all
 17 these models I'm doing myself. Obviously the team is
 18 running the numbers. But the fact that we have
 19 templates in place ensure that that's accurate and
 20 that's the answer at that point in time for this
 21 particular holding company was indeed 42.16%.
 22 Q. And then we've already discussed in general terms
 23 Elliott's unwind plans. For this January 2015 unwind
 24 plan at exhibit C-368 we see the details on the
 25 right-hand side of the sheet. Do you see the heading

59

1 "Unwind Plan", Mr Smith?
 2 A. I see the heading, yes.
 3 Q. And then under that underlined heading, "Unwind Plan",
 4 the first column says "Unwind At"; do you see that?
 5 A. Yes, sir. I recognise that part of the standard
 6 template.
 7 Q. And "Unwind At" refers to the discount at which you
 8 would unwind your investment according to this model.
 9 That's right, isn't it?
 10 A. Where the model was being used for unwinding and I think
 11 I have made my comments clear on that before, then this
 12 would be what that column was for.
 13 Q. So this column shows discounts at which you would exit
 14 the investment. I have that right, don't I?
 15 A. Yes. The — the thing with these templates is even if
 16 you are just using them for building up, for
 17 appropriately dimensioning the valuations that you pay
 18 to add exposure, which is the — typically the biggest
 19 driver of the return you make is to pay — not to
 20 overpay at the beginning, you have to put something in
 21 for the unwind because otherwise the formulae don't
 22 work.
 23 So there is that section. It was frequently
 24 departed from. But the points you indicate are in the
 25 template, that's correct.

60

1 Q. Okay. Well, we have the template we have. So let's
 2 look at it together.
 3 In that "Unwind At" column, to make sure again we're
 4 all reading it correctly, it shows at the bottom a 40%
 5 discount and then increases up that column -- excuse me,
 6 I should say decreases up that column -- in increments
 7 of 2.5%. I have that right, don't I?
 8 A. You have that right, yes.
 9 Q. And then if we compare the "Unwind At" column to the far
 10 right column, which is headed "Full plan cumulative
 11 unwind NAV/total NAV", let me pause to make sure we're
 12 all together, that far right column, "Full plan
 13 cumulative unwind NAV/total NAV"; yes? We're together?
 14 A. Yes, we're together.
 15 Q. What that column shows is the percentage of your
 16 investment that would be exited at each increment on the
 17 "Discount" column. I have that right?
 18 A. Yes.
 19 Q. And so, for example, if we go to the first number above
 20 zero in that far right column, we see 41.9%; do you see
 21 that, Mr Smith?
 22 A. Yes.
 23 Q. And what that means is this chart models Elliott exiting
 24 41.9% of its investment in Samsung C&T when the discount
 25 is at, and for this we need to go to the far left

1 column, is at 27.5%.
 2 A. That is what is in this standard template. These are
 3 probably unwind levels from a prior iteration of using
 4 it. In this case that was not the focus, and the
 5 traders were -- in other words, this was an instance
 6 where we would have departed from those levels. But
 7 I see what the points say and there are other trading
 8 plans as well.
 9 Q. Well, these are the plans we have in the record in this
 10 arbitration, sir, and we will look at all of those we
 11 have together. Let's focus on the one now in front of
 12 us from January 2015 and go to the number above 41.9% in
 13 that far right "Full plan cumulative unwind NAV" column.
 14 You see 69.2% there?
 15 A. I see that.
 16 Q. To make sure we are reading that correctly, what that
 17 shows is a modelling of Elliott exiting 69.2% of its
 18 investment in Samsung C&T by the time that the discount
 19 was at, and again we have to go to the far left column,
 20 25%.
 21 A. That's what the template shows. This template was being
 22 used for build-up rather than unwind.
 23 Q. Yes. As I have said, it's the only unwind -- it and
 24 others are the only unwind plans we have and we will
 25 look at all of them together.

1 The next number then is 86.9%. Again, to make sure
 2 we're reading this correctly, that shows a model of
 3 Elliott exiting 86.9% of its investment in Samsung C&T
 4 by the time the discount was at 22.5%. I'm reading the
 5 model correctly, sir?
 6 A. You're reading the model correctly. Again, it was used
 7 for build-up in this case, not for unwind.
 8 Q. We have your testimony. We know you don't like the
 9 trading plan, sir, but we need to study them together.
 10 The next number then is 100%. To make sure we're
 11 reading it correctly, that 100%, if we track across,
 12 indicates that you would have exited all of your
 13 investment in Samsung C&T by the time the discount was
 14 at 20%. Again, I'm reading the model correctly,
 15 am I not?
 16 A. You're reading the model correctly. When you say we
 17 would have exited our investment at 20%, I don't agree
 18 with that for the reasons I stated in the last answer.
 19 Q. Well, perhaps we can once again just to clear this up
 20 and focus on the plans we have go back to your second
 21 witness statement. And to paragraph 25 of your second
 22 witness statement. I'm looking at the final sentence of
 23 paragraph 25 {D1/2/14}.
 24 The final sentence of paragraph 25 of your second
 25 witness statement reads:

1 "The 'unwind' component of the initial trading
 2 guidelines envisaged us selling out over a discount to
 3 NAV range of 27.5% to 20%."
 4 Do you see that, sir?
 5 A. Yes.
 6 Q. And do you stand by that testimony?
 7 A. The guideline envisaged that, which is different from
 8 saying that we would have done it, as I pointed you to
 9 early on, we frequently departed from per paragraph 22,
 10 the trading plans.
 11 Q. I see. We have your testimony on that. Let's go back
 12 to the January 2015 trading plan exhibit C-368, that's
 13 the one we were looking at together: we have agreed that
 14 the model shows a 100% exit when the discount is at 20%.
 15 What I want to look at is what the model shows you would
 16 have made by way of profit from such an exit, and for
 17 that we need to go to the net P&L column in the same
 18 unwind plan section. Do you see "Net P&L"? It's bolded
 19 in a black box.
 20 A. I see it in the model, yes. {C/368/1}.
 21 Q. As we look in that "Net P&L" column, I'm interested in
 22 the number that appears where you have exited 100% of
 23 your investment, and the net P&L at that 100% exit is
 24 19.96 million US dollars. Do I have that right,
 25 Mr Smith?

1 A. That's what the model says.
 2 Q. And just to make sure we have that in context, of the
 3 total size of your investment at this time, if we look
 4 to the top left of this trading plan, we see a heading
 5 that says "Analysis Parameters". Are you with me?
 6 A. Yes.
 7 Q. And we go there max build—up size 200 million US
 8 dollars. Do you see that, sir?
 9 A. Yes.
 10 Q. So to make sure I'm reading the model correctly, this
 11 model is a net profit of 19.96 million dollars on an
 12 investment size of 200 million. Do I have that right,
 13 sir?
 14 A. Assuming the model was followed, which we've talked
 15 about, that's — you have that correct.
 16 Q. So a return on your investment of a little under 10%?
 17 A. Yes, I mean, that's 19.96 divided by 200. There are
 18 other things you would take into account, but absolute
 19 return, your math is correct.
 20 Q. Very good. We've been looking at the January 2015 plan.
 21 I said we would look at all of those we have in the
 22 record for completeness.
 23 The next one we have is from March 5, 2015. It's
 24 exhibit C—374. It's in the same volume, volume 2, and
 25 it's at tab 31. {C/374/1}.

65

1 Again, let me note for the record that the document
 2 does not bear a date, but we know it is the March 2015
 3 trading plan because that is how it is described in
 4 footnote 14 of your second witness statement, Mr Smith.
 5 You are of course welcome to confirm that, but
 6 I represent to you that it is the March trading plan as
 7 described in your second witness statement.
 8 A. I am happy to go with your confirmation of that.
 9 Q. And it is a familiar structure. Let's once again start
 10 at the top right of this March 5 trading plan. We see
 11 again the heading "Expected Size". You're with me,
 12 Mr Smith? The top right?
 13 A. Yes.
 14 Q. And current discount there is written as negative
 15 43.88%; do you see that, sir?
 16 A. Yes.
 17 Q. And that means that according to Elliott's model at
 18 March 5, 2015, the discount was 43.88%. I'm reading
 19 that correctly?
 20 A. You're reading that correctly.
 21 Q. And the rest of the sheet follows a similar structure.
 22 Let's come to the unwind plan. It's in the middle of
 23 the page. You see the underlined heading "Unwind Plan"?
 24 A. I see it, yes.
 25 Q. And this time that column headed "Unwind At" starts at

66

1 the bottom with a discount of 52.5%. You see that, sir?
 2 A. Yes.
 3 Q. And it proceeds up that column in 2.5% increments to the
 4 discount?
 5 A. Yes.
 6 Q. And then let's move once again to the far right column.
 7 The column headed "Full plan cumulative unwind NAV/total
 8 NAV". Are you with me, Mr Smith?
 9 A. I am, yes.
 10 Q. And if we're in that far right column, the first number
 11 above zero we see is 27%?
 12 A. Yes.
 13 Q. To make sure I'm reading that correctly, that models
 14 exiting 27% of Elliott's stake in Samsung C&T when the
 15 discount was at 40%. For that we need to look back to
 16 the "Unwind At" column. I'm reading that correctly,
 17 sir?
 18 A. Yes, you're also pointing out one of the — I think
 19 inadvertently one of the shortcomings in the model is
 20 that it's not possible to have different unwind levels
 21 on the "unwind at" scale to the "add at" scale. You
 22 can't change them. They have to be fixed in the same,
 23 which illustrates quite some limitation on how the
 24 unwind is used.
 25 Does that make sense?

67

1 Q. It will be for others to determine whether it makes
 2 sense, sir, but we have your evidence on it.
 3 Let's stay in the far right column headed "Full plan
 4 cumulative unwind NAV/total NAV". I was focused on the
 5 first number above zero there, 27%.
 6 A. Yes.
 7 Q. Let's go to the number above that, 48.2%?
 8 A. Yes.
 9 Q. Again, to make sure I'm reading the model correctly,
 10 this models Elliott exiting 48.2% of its stake in
 11 Samsung C&T when the discount was at 37.5%. I have that
 12 correct, don't I?
 13 A. Say the last bit one more time. I lost my
 14 concentration.
 15 Q. Of course. Let's look at 48.2% in the far right column
 16 headed "Full plan cumulative unwind NAV/total NAV".
 17 A. Yes.
 18 Q. And you see the number 48.2%.
 19 A. Yes.
 20 Q. And this therefore models Elliott exiting 48.2% of its
 21 stake in Samsung C&T by the time the discount was at
 22 37.5%. I'm reading the model correctly, sir?
 23 A. You're reading the unwind section of the model
 24 correctly. We were using this as — for the build—up
 25 element of it.

68

1 Q. One final question on this column of this model, then.
 2 Let's go up in that far right column to 100%. Are you
 3 with me, sir?
 4 A. Yes.
 5 Q. 100% under the "Full plan cumulative unwind NAV/total
 6 NAV" column, and this time this model from March 5, 2015
 7 models Elliott exiting its entire exposure to Samsung
 8 C&T by the time the discount was at 27.5%. I'm reading
 9 the model correctly, sir?
 10 A. You're reading the model correctly. We were using this
 11 for the build-up section.
 12 Q. You were only using it for the build-up section. Is
 13 that your evidence, sir?
 14 A. Yes.
 15 Q. Perhaps I have to ask you once again to go to your
 16 second witness statement, please, this time at
 17 paragraph 37 thereof. {D1/2/19}.
 18 I'm interested in the final part of the final
 19 sentence of paragraph 37 of your second witness
 20 statement. You are referring to a further purchase at
 21 a discount of 47.5%, and these are the words that
 22 concern me:
 23 " ... and a gradual disposition of all of the shares
 24 at various levels back to a 27.5% discount (rather than
 25 the original 20% discount)."

69

1 And then there's a footnote 50 which cites exhibit
 2 C-374, that being the document we have just been looking
 3 at together.
 4 Do you stand by the testimony in paragraph 37 of
 5 your second statement, sir?
 6 A. Yes, I do. My team did update the trading plan
 7 guidelines in a way that did anticipate a gradual
 8 disposition, updating a trading plan is different from
 9 actually how you use it. As I said before, these
 10 templates had their limitations. If I remember
 11 correctly, it is the first time we used this template
 12 for a position of over around 200 million. You can see
 13 from the plan the formulae require you to have the same
 14 unwind levels in the "Unwind" column as the -- as you
 15 have for the "Add" columns -- the add levels in the
 16 "Add" column. It is one of a number of constraints with
 17 the models so it needs to be updated and it will reflect
 18 something or the formulae won't work. But we were using
 19 it for the build-up.
 20 Q. Once again, these are the plans we have, so let's focus
 21 on them together.
 22 We've been looking at the far right column in the
 23 unwind plan which we have agreed shows Elliott exiting
 24 100% of its stake in Samsung C&T by the time the
 25 discount was at 27.5%. I want to come to look at the

70

1 profit that Elliott would have made by so doing, and
 2 again for that we need to go to the "Net P&L" column.
 3 That's in the bolded black box. Are you with me,
 4 Mr Smith?
 5 A. I am, yes.
 6 Q. And if we track across from the 100% exit, we see
 7 a number of 41.95 million US dollars. Are you with me,
 8 Mr Smith?
 9 A. I see the number.
 10 Q. Again, let's put that in context of the investment size
 11 at this time. For that let's go to the top left of this
 12 trading plan from March 5, 2015. You see the heading
 13 there "Analysis Parameters"?
 14 A. I do, yes.
 15 Q. If we go down there to maximum build-up size, we see it
 16 is 350 million US dollars. Are you with me?
 17 A. I'm with you.
 18 Q. So this time I fear we're straying once again into
 19 mathematics. This time a return of 41.95 million on an
 20 investment of 350 million, an improved return this time
 21 about 12%?
 22 A. Yes, you actually -- you illustrate another shortcoming
 23 of the model is that the model assumes there's no change
 24 in the NAV either. But based on all of the assumptions
 25 in the model, what you're reading is correct and your

71

1 division is accurate. So the calculation you've just
 2 said seems to make sense.
 3 Q. A 12% return, okay.
 4 We can put this one from March 5 away. Next I want
 5 to go to your third witness statement, please, sir,
 6 which was submitted --
 7 A. I think there is another trading plan. Do you want to
 8 talk about that one or not?
 9 Q. I do indeed, but I need to set it up with your third
 10 witness statement, sir.
 11 A. Okay.
 12 Q. Which was submitted with the Claimant's Rejoinder on
 13 preliminary objections in these proceedings. And if you
 14 would turn, please, to paragraph 18 of your third
 15 witness statement. {D1/3/10}.
 16 I'm focused on the final sentence at the bottom of
 17 page 10 in paragraph 18 of your third witness statement?
 18 A. May I read the paragraph?
 19 Q. Of course. (Pause)
 20 Let me know when you're ready, sir. (Pause)
 21 A. Yes.
 22 Q. I'm focused on the final sentence at the bottom of
 23 page 10 in paragraph 18 of your third witness statement
 24 which was submitted with the Claimant's Rejoinder on
 25 preliminary objections. That sentence reads,

72

1 and I quote:
 2 "For example, with respect to our investment in
 3 SC&T, we did not update the guidelines at all after
 4 27 March 2015."
 5 Do you see that, sir?
 6 A. Yes.
 7 Q. And there's then a footnote, footnote 47, and if we go
 8 to footnote 47, you cite in support of that proposition
 9 an email from an S Nonnenmacher to you, sir, with
 10 attachments bearing that date, 27 March 2015, and it's
 11 exhibit C-684. Do you see that, sir?
 12 A. I see that.
 13 Q. Good. Let's go then to this exhibit C-684. It's in
 14 volume 3 of the cross binder and it's at tab 37.
 15 {C/684/1}.
 16 Do you have it in front of you, Mr Smith?
 17 A. Yes, I do, yes.
 18 Q. And that is email from a Sophie Nonnenmacher to you,
 19 sir, to a Hidemoto Kawai and traders in HK dated
 20 March 27, 2015.
 21 We're looking at the same document, Mr Smith?
 22 A. Yes.
 23 Q. And this is the document you cite in support of the
 24 proposition that you did not update the trading plans
 25 after March 27. If we go to the non-redacted text in

73

1 the email, we see that in fact Ms Nonnenmacher says, and
 2 it's the bracketed text at the end there:
 3 "(Please find attached the 2 new trading plans.)"
 4 Do you see that, sir?
 5 A. Sorry, I was just -- lost my concentration. Could you
 6 say that again?
 7 Q. This is the document you cite in support of the
 8 proposition that you did not update the trading plans
 9 after March 27.
 10 A. Yes.
 11 Q. If we go to the non-redacted text in the email, we see
 12 that in fact Ms Nonnenmacher says, and it's the
 13 bracketed text at the end there:
 14 "(Please find attached the 2 new trading plans.)"
 15 Do you see that, sir?
 16 A. I see that, yes.
 17 Q. And then if we go to the text above that bracketed text,
 18 in fact the first line next to "Samsung", we see
 19 Ms Nonnenmacher telling you:
 20 "Trading Plan Max size has been increased up to
 21 650m ..."
 22 That means 650 million US dollars?
 23 A. That's correct.
 24 Q. And then she says:
 25 "... to get 5.5% at-45%."

74

1 A. Yes.
 2 Q. Does that mean to get a stake of 5.5% when the discount
 3 is at 45%?
 4 A. Yes, she's referring to the build-up element of the plan
 5 there, that's correct.
 6 Q. Very good. Then let's come to the plan. As her email
 7 makes clear, in fact, two plans are attached. For our
 8 purposes I represent to you that each point I will ask
 9 you about is identical across the two plans, though you
 10 are of course, as ever, welcome to confirm that.
 11 So we're going to look together at the top plan, the
 12 first of Ms Nonnenmacher's two attachments. Do you have
 13 it open in front of you, sir?
 14 A. I do, yes.
 15 Q. And it is by now a familiar structure. Let's start this
 16 time at the top left, "Analysis Parameters".
 17 A. Yes.
 18 Q. And if we go down there, we see max build-up size, 650.
 19 That's \$650 million investment. That's what that means?
 20 A. Yes.
 21 Q. And then let's go to the "Unwind" portion of the plan.
 22 Go with me to the "Unwind" plan heading in the middle of
 23 the page.
 24 A. Yes.
 25 Q. Let's focus on the final column, "Full plan cumulative

75

1 unwind NAV/total NAV". Are you with me?
 2 A. I am, yes.
 3 Q. And we see 100%?
 4 A. Yes.
 5 Q. In the top two rows. This iteration of Elliott's
 6 trading plan models all of your investment in Samsung
 7 C&T being exited this time by the time the discount was
 8 at 20%. I'm reading that correctly, sir?
 9 A. That's what the model says. You are illustrating again
 10 a limitation in the model because it couldn't be unwound
 11 in this model at less than 17.5, as you will see, there
 12 just aren't the rows to cater to that. But you're
 13 reading --
 14 Q. There aren't the rows cater to that?
 15 A. Yes.
 16 Q. I see. But I'm reading the model correctly?
 17 A. You're reading the model correctly, yes.
 18 Q. Very good. In this model from March 27, 2015, this time
 19 we see a much larger return. The number is 162.18 in
 20 the "Net P&L" column. You're with me?
 21 A. I am with you, yes.
 22 Q. And that's a much larger rate of return because, on the
 23 build-up side, you've invested much more at the high
 24 discount. I have that right, sir?
 25 A. It's a higher rate of -- rate of return or quantum of

76

1 return?
 2 Q. Both, sir.
 3 A. It's a higher quantum of return because the position is
 4 bigger, yes.
 5 Q. Bigger at a moment of investment when the discount is
 6 larger.
 7 A. The rate of return would be higher — I think I'm
 8 correct in saying — by virtue of the discount being
 9 wider rather than the size being bigger. But —
 10 Q. That was my question, sir.
 11 A. You are clearly an intelligent chap, so I'm sure it's
 12 right.
 13 Q. That was my question. So I'm sure we are agreed that
 14 the rate of return is higher by virtue of the discount
 15 being wider when you make that investment?
 16 A. Based on what the plan says, but I don't want to be
 17 repetitious and boring, but we were using the plans for
 18 the build-up side.
 19 Q. We have your testimony on that.
 20 So this one shows an exit of all of the investment
 21 by the time the discount is at 20%. Are you aware, sir,
 22 of any contemporaneous model prepared by Elliott showing
 23 an exit at a lower discount than that?
 24 A. I'm only aware of these three models that we have talked
 25 about.

77

1 MR LINGARD: Very good, so am I, sir.
 2 That brings me to the end of my questions for today.
 3 I say for today advisedly. This is an unusual way to
 4 end a cross-examination. You may be aware, sir, that we
 5 have been promised the production of some additional
 6 documents. As to those, I need to reserve my right to
 7 re-call you to discuss them if we need to clarify
 8 anything on them once we have them. So we may need to
 9 speak once again. But for today, I simply thank you for
 10 your time, and Mr President, I have no further
 11 questions.
 12 Questions from THE TRIBUNAL
 13 MR GARIBALDI: Mr Smith, we have spent a lot of time on
 14 these trading models. The tribunal will have to assess
 15 the significance of these models for purposes of the
 16 dispute that we have before us.
 17 Now, my question has to do with the following. Your
 18 testimony is that these models, which changed over time,
 19 were not automatically followed, at least as far as the
 20 unwinding of the investment is concerned. Did
 21 I understand your testimony correctly?
 22 A. That's correct. They were a guide primarily used for
 23 the build-up of a position.
 24 MR GARIBALDI: Fine. Now, would you say that for the
 25 build-up of a position they were followed strictly or

78

1 automatically.
 2 A. Pretty accurately. I would have a very frequent and
 3 dynamic dialogue with the traders. So I would be aware
 4 and involved, but they were followed pretty accurately.
 5 MR GARIBALDI: All right. Now, if these models were not
 6 intended to be followed automatically for the unwind
 7 portion of it, and this is the way I understand your
 8 testimony, if they were not, who would make the changes?
 9 Who would have the authority to override the models and
 10 to tell the traders, no, don't apply the model, we are
 11 on a different mode, so to speak, and the plan is going
 12 to be different?
 13 A. That was me.
 14 MR GARIBALDI: You had the sole authority to do that?
 15 A. Yes.
 16 MR GARIBALDI: Thank you.
 17 THE PRESIDENT: Redirect?
 18 MR PARTASIDES: Thank you, Mr President.
 19 Re-examination by MR PARTASIDES
 20 MR PARTASIDES: Mr Smith, thank you for your time and
 21 attention. Before you close the tab that was open, so
 22 we were looking at tab 37 — this is exhibit C-684,
 23 volume 3, tab 37 — {C/684/2}, I believe you described
 24 this as the third and final trading plan produced on
 25 27 March 2015. Have I understood your evidence

79

1 correctly?
 2 A. That's correct.
 3 Q. Could you explain to the tribunal the events that led to
 4 your team not producing any more trading guidelines such
 5 as these after 27 March?
 6 A. After 27 March we had more — made more progress in our
 7 engagement with the company. We met with them on
 8 9 April. We felt there was a strong possibility of
 9 consensual engagement, and therefore we increased
 10 significantly the intensity with which we worked on our
 11 restructuring proposals, and that gave me confidence
 12 that the — what could be achieved in terms of discount
 13 compression, but NAV expansion was very attractive and
 14 the trading plans ceased to be useful by virtue of that.
 15 Q. Thank you.
 16 Now, you've mentioned your restructuring plans
 17 a number of times. You were actually promised
 18 yesterday — page 189, line 1 of the transcript — that
 19 you would be taken to them. You weren't taken to them.
 20 We've looked — we haven't found them in the two volumes
 21 before you. But I'm going to take you to them, as you
 22 referred to them a number of times, including in your
 23 response to the President's question, and in order to
 24 make sure that we all have a hard copy, I'll ask for
 25 that to be circulated now. It's exhibit C-380 for the

80

1 record.
 2 A. May I put these binders on the floor?
 3 Q. You can close them at least. We will be coming back to
 4 a couple of the documents. (Pause)
 5 MR LINGARD: I'm sorry to interrupt. Counsel, can I ask you
 6 for the transcript reference from yesterday again?
 7 MR PARTASIDES: Yes, {Day2/189:1}. Your statement,
 8 Mr Lingard:
 9 "Question: We have your testimony ..."
 10 The testimony in question was the reference to the
 11 restructuring scenarios which the witness said would
 12 help him answer your question, and you said:
 13 "Question: We have your testimony and we will come
 14 on to the restructuring plans in due course."
 15 MR LINGARD: In that case I have the transcript now in front
 16 of me. Thank you for repeating the reference,
 17 Mr Partasides. In that case, I'm afraid I need to
 18 object to the presentation of this document to the
 19 witness. I did not take the witness to it. We did
 20 discuss the restructuring plans and the plan for getting
 21 these plans in Samsung C&T, that was a substantial part
 22 of our engagement this morning. I did not take the
 23 witness to this document. Therefore I object to the
 24 question on redirect.
 25 MR PARTASIDES: Mr President, if I might, if you need

1 a response from me?
 2 THE PRESIDENT: Do you want to comment on that? Or you
 3 leave it for the tribunal to decide?
 4 MR PARTASIDES: If the tribunal needs me to comment, then
 5 I certainly would like to comment on that.
 6 THE PRESIDENT: Okay, please.
 7 MR PARTASIDES: Thank you. I'm not sure that I'm being --
 8 yes.
 9 Mr Chairman, members of the tribunal, this is the
 10 witness who authored the restructuring plan. He has
 11 referred to it repeatedly during cross-examination in
 12 response to a number of questions that were asked to
 13 him. He was promised that he would be taken to the
 14 restructuring plans. In response to the question that
 15 you asked this witness, he referred to the restructuring
 16 plans.
 17 I think it is both notable that counsel opposite do
 18 not want you to hear this witness's explanation of the
 19 restructuring plan and it is also objectionable that
 20 they do not allow this witness the opportunity to
 21 comment on that.
 22 Thank you.
 23 THE PRESIDENT: Okay. The tribunal will withdraw and will
 24 come back in a few minutes. (Pause)
 25 So the tribunal's position is this one. The door

1 was in fact opened when there were questions about
 2 Mr Ham and how he communicated the restructuring plans
 3 to Goldman Sachs and then to Samsung, and the tribunal
 4 also put questions on the topic. So we will allow these
 5 questions, but within reason. If you could proceed with
 6 caution. If there are -- if there are any questions on
 7 the Respondent's side on follow-up, you will be allowed
 8 to put questions.
 9 MR LINGARD: Thank you, Mr President.
 10 THE PRESIDENT: If there are any.
 11 MR PARTASIDES: Indeed, Mr President. We would expect that
 12 and would welcome any further questions from those
 13 opposite.
 14 I should say that the witness took the opportunity
 15 to have a two-minute impromptu comfort break. I'm sure
 16 he will be returning. (Pause)
 17 THE PRESIDENT: Yes, please proceed.
 18 MR PARTASIDES: Thank you, Mr Smith. You missed some
 19 moments when -- not at all, thank you indeed. We will
 20 be asking you very brief questions about your
 21 restructuring plan. I hope it can be put up on the
 22 screen again. The reference is C-380. I hope you have
 23 a hard copy in front of you {C/380/1}. I would like you
 24 to turn to slide 8 of the presentation. It's
 25 a multipage presentation. {C/380/8}.

1 Could I ask you to put your microphone on as well?
 2 A. Sorry. Sorry. I have slide 8 in front of me.
 3 Q. Now, this might be the most convenient slide for you
 4 briefly to explain the restructuring proposal that you
 5 and your team put together, and I would ask you to do so
 6 keeping in mind the question that the President of the
 7 tribunal put to you about the aim of both reducing
 8 discount and also increasing net asset value.
 9 A. Yes. So the proposal we had in mind, I think it
 10 actually may not -- I apologise, may not be the best
 11 slide to illustrate it. I would perhaps refer to the
 12 front, and what you see -- it's hard to disagree, this
 13 is an extremely complicated opaque corporate structure.
 14 That's what we were starting with or what the group had,
 15 and then if you turn to slide 14 {C/380/14}, you see
 16 a somewhat clearer organisational structure which is
 17 vertically arranged with the [REDACTED] family having a 28.3%
 18 stake at the top. To refer back now to slide 8
 19 {C/380/8}, the steps pursuant to which that change in
 20 organisational structure to a clearer more transparent
 21 structure are listed here. They were four.
 22 The first was a merger of Samsung Electronics and
 23 Samsung SDS which Mr Lingard referred to earlier on.
 24 The second was a demerger transaction that we
 25 envisaged to create a holding company above Samsung

1 electronic's operating assets. There was a large
2 treasury share stake, uncanceled treasury share stake
3 at Samsung Electronics through this step that would
4 become a holding in that subsidiary.

5 And I think importantly step 3 was a merger between
6 three companies, Cheil Industries, Samsung C&T, and the
7 holding company created from the second step to create
8 a sort of top holding company, which step we envisaged
9 to happen on the basis of effectively net asset value.
10 So I think that's worth noting.

11 Then a split of that consolidated company into two
12 further companies, one to hold the financial assets of
13 the Samsung Group, the other to hold the non-financial
14 assets of the group.

15 The importance of that was that there were
16 regulations that required a disentangling of financial
17 and non-financial stakes. And so we felt this was --
18 and intended to present it -- a clear path to improving
19 transparency, simplifying the structure, maintaining
20 control and succession for the [REDACTED] family, and it also
21 would have had the potential for other things like
22 capital return as part of it.

23 Sorry if that was a bit long, but that's a high
24 level description of the restructuring re-organisation
25 proposal that we passed through Phillip Ham to

85

1 Goldman Sachs and we intended to present to the company
2 and the family.

3 Q. It was put to you yesterday, transcript reference
4 {Day2/198:6} to {Day2/198:14} that by February of 2015
5 Elliott considered that there was a real possibility
6 that the [REDACTED] family might attempt to merge Samsung C&T
7 with Cheil. And your answer was:

8 "It was something that we were aware of and, as with
9 any potential merger or other element of restructuring,
10 it was always our assumption that whatever was done
11 would be done fairly."

12 Could you explain to the tribunal your view on how
13 this would have been a fairer merger, Mr Smith?

14 A. Yes. The -- this would have been a fairer merger
15 because we intended for that three-way merger, of which
16 two of the three companies were Cheil and SC&T, would
17 happen on a basis of fair value of net asset value for
18 each of those companies, and therefore the output for
19 each shareholder would be fair.

20 What I had in mind to -- given the value rigid
21 merger rules in Korea, what I had in mind as a way to
22 achieve that was that if we could get the company to
23 agree with this proposal, they might announce that was
24 their intention. In my experience that would cause
25 share prices to then move to those terms, and any issues

86

1 associated with the value rigid merger regulations in
2 Korea would become self-fulfilling and not an issue.
3 I hope that's a helpful answer.

4 MR PARTASIDES: Thank you. Mr President, I only have one
5 more question about this slide deck, if I may. I hope
6 that stays within the limits that you've set.

7 If I could ask you to turn to slide 5 of the deck,
8 Mr Smith {C/380/5}, we see there a description of a case
9 study that I think you referred to in response either to
10 a question from Mr Lingard or from the President.

11 The case study is the CK Hutchison case study, the
12 Hong Kong group, to be clear.

13 Could you explain to us why you presented this case
14 study and what this case study is showing?

15 A. We presented this case study or included it in the
16 slides for several reasons. (a) it was very recent; (b)
17 it was a transaction put forward by an extremely
18 well-respected and renowned inordinately successful
19 businessman and business group in Li Ka Shing, and it
20 had the effect of creating a win/win outcome in that the
21 valuations of both shares re-rated upwards
22 significantly. I forget the exact amount. It might
23 have been around 15% in response to this transaction
24 being announced. So we felt it was a case study that
25 the [REDACTED] family and the company might identify with, it

87

1 being so recent and such a well regarded, well reputed
2 group.

3 Q. Thank you. Let's move on to other documents that you
4 were taken to, Mr Smith.

5 You were taken to for some time the IRC reports.
6 You were taken to two of the IRC reports. So I'm going
7 to take you to both of them.

8 The first one for the record is C/151. You will
9 find it in volume 2, tab 12. {C/151/1}.

10 A. I have the document.

11 Q. You were taken to some selected extracts from this
12 document and a subsequent version of it, Mr Smith. I'm
13 going to take you to some other selected extracts.

14 You said yesterday in response to a question from
15 Mr Lingard that as a result of reading these reports,
16 you were "encouraged that there were procedures in place
17 and that the NPS would be focused on shareholder value".

18 Do you remember saying that?

19 A. I recall saying that.

20 Q. That's {Day2/213:23} to {Day2/214:7} of yesterday's
21 transcript. Let me ask you to turn to page 3 of the IRC
22 report, the summary.

23 A. I have the page.

24 Q. {C/151/3}. Let me ask you to turn to the fifth bullet
25 down. It's the third up from the bottom.

88

1 A. Yes.
 2 Q. "Safest way for the fund to minimise possible legal
 3 responsibilities is making decisions based on the
 4 principles."
 5 We see those principles referred to in the fourth
 6 bullet point just above, stability , profitability ,
 7 public benefit and welfare and liquidity . And then that
 8 bullet point goes on to read:
 9 "In terms of profitability , the fund focuses on
 10 shareholders' value after merger ... difference between
 11 appraisal right execution price ... market price during
 12 the execution period. Of the two, the latter one is
 13 clearer."
 14 This reference to the fund's rules, Mr Smith, was --
 15 this is an example of the way in which this report
 16 encouraged you to believe that the NPS's procedures
 17 would be followed?
 18 A. Yes, it encouraged me that they would be focused on
 19 shareholder value. They would pursue their procedures.
 20 Korea is a developed -- had been an OEC jurisdiction for
 21 nearly ten years, and especially in the light of --
 22 I remember the precedent transaction of
 23 Samsung Engineering and Samsung Heavy, and I recall us
 24 looking at the shareholder register and reaching the
 25 view that they would at least abstain, and if they would

1 abstain, the merger wouldn't go through, and I believe
 2 if you were to review the voting statistics for the
 3 actual EGM, had they just abstained, the merger wouldn't
 4 have gone through. So that ended up being a correct
 5 assumption.
 6 Q. Let's look at the other version of the IRC report that
 7 you were taken to. You will find this at tab 14 of the
 8 same volume. This is exhibit {C/166/1} for the record.
 9 A. I have the document.
 10 Q. Let me ask you to turn to page 17 {C/166/17}. Just take
 11 a moment to familiarise yourself with this?
 12 A. Sorry, that's a different page 17 to me. You said
 13 tab 14?
 14 Q. Yes, tab 14. C-166, page 17. You're right. It's not
 15 quite the same page as I'm seeing in front of me.
 16 A. I don't those codes on the bottom right. I have the
 17 paginated number.
 18 Q. It's page -- let's use the hearing bundle reference
 19 because the correct page is the one that we're seeing on
 20 the screen.
 21 A. Yes.
 22 Q. And it is page 13 of the hard version, members of the
 23 tribunal. {C/166/17}.
 24 If I could ask you to read to yourself the paragraph
 25 under the sub-heading near the top of that page.

1 (Pause)
 2 A. I have read the paragraph.
 3 Q. If I could ask you to read the second paragraph under
 4 that sub-heading. (Pause)
 5 A. Yes, I have read it.
 6 Q. Again, is this another example of why these reports
 7 encouraged you to believe that the NPS had procedures in
 8 place and would be focused on shareholder value?
 9 A. Yes; absolutely.
 10 Q. One final reference in these reports, Mr Smith. It's
 11 page 12 {C/166/12} which is 8 of the -- yes, apologies,
 12 page 8 of the internal pagination, page 12 of the
 13 hearing bundle Opus reference.
 14 If I could ask you to focus on the subheading near
 15 the top of the page called "Roles and Responsibilities".
 16 Are you with me?
 17 A. Yes, I am.
 18 Q. And if we read the paragraph that follows that
 19 sub-heading, we see a reference to the different matters
 20 that are decided on by the Council of Experts on the
 21 exercise of voting rights.
 22 A. Yes.
 23 Q. We see item 3:
 24 "Matters requested by the chairpersons of the fund
 25 management committee."

1 Do you see that?
 2 A. I do.
 3 Q. If we look separately at item 5:
 4 "Matters that are recognised as necessary by the
 5 chairperson of the Council of Experts on the Exercise of
 6 Voting Rights."
 7 Do you see that?
 8 A. I see that.
 9 Q. You referred yesterday to a reference in these reports
 10 to the fact that the chairman of the Experts Voting
 11 Committee could require a reference to his committee.
 12 Is this the reference that you were recalling?
 13 A. Yes.
 14 Q. We can put that document away.
 15 One final document for you, Mr Smith. You will find
 16 this at volume 3, tab 56. It's exhibit R-255.
 17 {R/255/1}. The Spectrum Asia report. So that's tab 56
 18 of your bundle?
 19 A. Yes. I have it.
 20 Q. The Spectrum Asia report.
 21 Do you remember being asked some questions about
 22 this this morning?
 23 A. I do.
 24 Q. Now, this addresses the NPS at page 24 and 25
 25 {R/255/24-25}. I'm going to ask you to turn to those

1 pages.
 2 A. I have them.
 3 Q. You were taken to some sections of the passage here
 4 described as political analysis by at least — at least
 5 gathered by Spectrum. I'm going to ask you to focus on
 6 a paragraph that you drew attention to during your
 7 cross-examination which is the paragraph at the top of
 8 page 25. Take a moment to remind yourself of it.
 9 {R/255/25}. (Pause).
 10 A. Yes.
 11 Q. You mentioned the role that the NPS played in scuttling
 12 the Samsung Heavy Industries merger and you said that
 13 this was very interesting to you.
 14 A. Yes.
 15 Q. Could you explain to the tribunal why that was very
 16 interesting to you in the context of this possible
 17 merger?
 18 A. It was a very recent example of NPS taking a position
 19 that was not in support of the Samsung Group. They
 20 abstained on this one because they felt value wasn't
 21 right. And it made me think if they were to abstain in
 22 this case, we conclude, as I indicated earlier that at
 23 least would be sufficient for a merger on unfair terms
 24 between Samsung C&T and Cheil to be defeated and in fact
 25 I had the view they would actually vote against. But it

93

1 was a very helpful recent example, precedent, of them
 2 acting in that way.
 3 Q. Let's go back to the cover page of the Spectrum Asia
 4 report {R/255/1}. I think you explained to arbitrator
 5 Mr Garibaldi that what Spectrum was doing here was
 6 amassing information that they were gathering from
 7 various sources. Have I understood that correctly?
 8 A. That's correct.
 9 Q. And I think you also said on examination that this would
 10 have been one of the inputs that you would have taken
 11 into account; is that also —
 12 A. That's correct.
 13 Q. Let's focus on the date of this report. It's
 14 19 March 2015.
 15 A. Yes.
 16 Q. Do you remember who you met on 18 March 2015 in Seoul?
 17 A. We met with NPS in Seoul on 18 March.
 18 Q. Let's turn to your first witness statement, Mr Smith.
 19 {D1/1/1. If we could turn together to paragraph 28
 20 {D1/1/11}.
 21 Now, this was not —
 22 MR LINGARD: Mr President, I'm sorry. I need to note at
 23 least — I fear I cut off my friend, but I need to note
 24 that I did not ask Mr Smith any questions about this
 25 subject.

94

1 That may have been what Mr Partasides was just about
 2 to say, so I apologise for the interruption, but I note
 3 that.
 4 MR PARTASIDES: It was indeed, Mr Lingard. What I was about
 5 to say, and I was also going to say that that was why
 6 I was not going to ask any questions about it. But
 7 I did want to ask one question and that is: could you
 8 explain to the tribunal why it is that you described
 9 your meeting with the NPS of 18 March in your witness
 10 statement rather than the Spectrum report that was
 11 prepared on the 19 March?
 12 A. Well, the meeting with NPS was directly with NPS. And
 13 the Spectrum report was source material from various
 14 different sources and, as you see in my testimony, the
 15 meeting was extremely instructive. I think that answers
 16 the question.
 17 MR PARTASIDES: Thank you. I promised not to ask a question
 18 about the paragraph, but, members of the tribunal, you
 19 have the paragraph. It wasn't tested on examination.
 20 And with that, I conclude my re-direct examination.
 21 THE PRESIDENT: Thank you, Mr Partasides. Mr Lingard, any
 22 questions on re-cross?
 23 Further cross-examination by MR LINGARD
 24 MR LINGARD: Mr President, thank you. I have just one or
 25 two, if I may. They are on the so-called restructuring

95

1 proposal that counsel opposite took you to, Mr Smith.
 2 That's exhibit C-380. It's the document headed "Samsung
 3 Group Organisation Chart". Counsel opposite handed up
 4 a loose copy of it. Do you have it in front of you?
 5 A. I do.
 6 Q. {C/380/1}.
 7 Just one or two questions on that document, sir.
 8 You told me earlier in our discussion today, and
 9 I'll offer the draft transcript reference, though of
 10 course it will be different in the final transcript.
 11 It's [draft] page 36 at line 24, that you were not sure
 12 that written materials went further than Goldman Sachs.
 13 You were not sure that written materials got provided to
 14 Samsung C&T.
 15 Those written materials that you there referred to
 16 were this document, C-380; is that right, sir?
 17 A. That's my recollection, that's correct.
 18 Q. Very good. And counsel opposite took you to a case
 19 study in this so-called restructuring proposal at
 20 slide 5 involving CK Hutch {C/380/5}. Do you recall
 21 that, sir?
 22 A. Yes, I do.
 23 Q. And we agreed that's a Hong Kong group. My question
 24 is: was there any case study in this so-called
 25 restructuring proposal involving another Chaebol?

96

1 A. In this presentation there's no case study. There are
 2 cases of groups simplifying their structure, but they
 3 weren't in this presentation.
 4 MR LINGARD: Very good. Thank you, Mr Smith. Nothing
 5 further for now. Mr President, thank you.
 6 THE PRESIDENT: Thank you, Mr Lingard. There will be
 7 questions from the tribunal. Mr Thomas.
 8 Further questions from THE TRIBUNAL
 9 MR THOMAS: Thank you.
 10 Most of these questions are very, very simple
 11 and I apologise in advance if they seem completely
 12 basic. But you're the only financial expert that I'm
 13 going to be able to have a chance --
 14 A. Of course.
 15 MR THOMAS: By that I mean someone who actually practises in
 16 the area that I'm going to be able to ask these
 17 questions of. So they're specifically about the
 18 organisation of Elliott and your role and responsibility
 19 to begin with.
 20 You partially answered my questions when you
 21 responded to my colleague, Mr Garibaldi, that you had
 22 control over the trading plans with respect to SC&T;
 23 that's correct?
 24 A. Yes.
 25 MR THOMAS: Can you just step back and explain to me the way

97

1 in which you related to your superiors in the head
 2 office in New York?
 3 A. Yes. My reporting line was to a gentleman in New York
 4 called Jon Pollock. I would generally speak to him
 5 once, twice a week for no more than typically half
 6 an hour at a time. Those updates were very high level
 7 in nature and I was afforded the autonomy really to make
 8 the investments and take the projects forward on that
 9 basis.
 10 MR THOMAS: So would it be correct to characterise this as
 11 your project?
 12 A. That's correct, yes.
 13 MR THOMAS: I saw in a reference to the email traffic
 14 Ms Nonnenmacher that there was a reference to the
 15 traders. Were there traders located in your office in
 16 Hong Kong? Where were the traders situated?
 17 A. Yes, we had traders in our office. They reported to me
 18 on a local level as I was the responsible officer for
 19 the Elliott Hong Kong business from a regulatory
 20 perspective as the managing director and the only board
 21 member on site.
 22 MR THOMAS: And do I take it from that that you would either
 23 give direct instructions or you would instruct some
 24 member of your team to instruct the traders on, for
 25 example, deviations from trading plans.

98

1 A. Yes, I would generally instruct the head trader and he
 2 had two or three traders that supported him. But that's
 3 how it worked.
 4 MR THOMAS: All right.
 5 The next question is I'd like to understand a little
 6 bit more about the swaps. Were the swaps -- were they
 7 over-the-counter transactions or is there an exchange
 8 for swaps? How do you purchase a swap?
 9 A. A swap is, as you're probably aware, it's a contract
 10 with a counterparty, typically an investment bank, that
 11 would be transacted by -- I wouldn't do the transactions
 12 on the phone myself, but would be transacted on the
 13 phone with the broker or bank concerned, and the swap
 14 would be entered into and the settlement documentation
 15 of that would be taken care of by the back office at
 16 Elliott which was primarily in New York, but they had
 17 a representative -- some -- a small number of
 18 representatives in Hong Kong on site.
 19 MR THOMAS: Are they a standard form contract or did they
 20 vary by --
 21 A. They generally followed standard form documentation.
 22 It's not an area of expertise of mine, it would be more
 23 focused on by the back office, but there is, I believe,
 24 an organisation called ISDA that has standard form
 25 documentation and any adjustments to it, I believe, can

99

1 be in a rider or addendum to a standard form contract.
 2 MR THOMAS: Now, when you buy a number of swaps, do you know
 3 who the counterparty is? Do you know who owns the
 4 shares that the swap references?
 5 A. You don't specifically know who owns the shares that the
 6 swap references, but practically speaking, the
 7 counterparty to the swap, so if I were Elliott and you
 8 were, let's say, Goldman Sachs, you -- I would be --
 9 I would have long economic risk and return exposure.
 10 Therefore -- sorry, you would have short economic risk
 11 and return exposure. So I would ordinarily expect you
 12 to risk manage that by buying shares, to offset your
 13 risk. Otherwise you would just be short to me. So
 14 I would expect that typically the counterparty to the
 15 swap would also have a share position.
 16 MR THOMAS: Okay. How liquid are the swaps?
 17 A. Very liquid. They are as liquid as the shares, if not
 18 more so.
 19 MR THOMAS: So you could pick up the phone and get rid of
 20 them?
 21 A. Yes.
 22 MR THOMAS: Can we take -- I want to take you to your second
 23 witness statement and it's paragraph 6. {D1/2/3}.
 24 (ii), it's on the top of page 3 of your second witness
 25 statement {D1/2/4}.

100

1 A. Yes.
 2 MR THOMAS: It just concerns the clarification there that
 3 the swaps in relation to SC&T were held by different
 4 entities, and you list the three entities as being
 5 Elliott International Limited Partnership, EALP and
 6 Liverpool.
 7 I guess the question I had there was: did you make
 8 the decision as to who would purchase the swaps as among
 9 these different entities?
 10 A. No. This split would be relatively standard and how
 11 swaps were split, indeed swaps versus cash oftentimes
 12 was really a back office mechanism, to be honest.
 13 I wouldn't -- if your question is I wouldn't say let's
 14 split this 80/20 or 70/30. I would just instruct the
 15 purchase of the aggregate amount of swaps.
 16 MR THOMAS: Okay. Just to make sure that I have this clear,
 17 let's say you buy a million swaps there. Is there a
 18 formula -- essentially there's a preset formula within
 19 the Elliott Group as to how those would be allocated,
 20 the 1 million swaps?
 21 A. Yes.
 22 MR THOMAS: And it is not something that you would --
 23 A. No.
 24 MR THOMAS: I see. That's very helpful, thank you.
 25 Can you tell me a little bit about the Cheil swaps?

101

1 When was the initiative taken to take a position on
 2 Cheil?
 3 A. So we had short swap exposure in Cheil. I believe that
 4 began in the middle of -- in the middle -- in middle of
 5 May and, as you would be aware from the materials, it
 6 was a company we thought was extremely overvalued, and
 7 it was -- yes, it was middle of May that it started.
 8 MR THOMAS: And would you have prepared trading plans
 9 similar to the ones that we have looked at today for
 10 SC&T?
 11 A. I don't believe we did.
 12 MR THOMAS: Can you tell me why? Why would you have trading
 13 plans for one but not for -- is it because you were in
 14 a swap position originally with SC&T.
 15 A. Yes. So the trading plan, whether it was swap or stock,
 16 wouldn't impact whether -- the trading plan -- they were
 17 separate things. Sorry.
 18 The trading plans, as you may be aware, in Asia in
 19 particular, there are quite a lot of these big business
 20 groups where you have a listed parent, listed
 21 subsidiaries, and lots of sort of complicated elements
 22 of value.
 23 And some years before these events we developed the
 24 trading plans really for those types of companies.
 25 Typically where there's a history, quite a long trading

102

1 history, and we've used the trading plans really for
 2 those -- predominantly for those conglomerate holding
 3 company type structures. As a recently listed company
 4 we -- which we just didn't take a trading plan approach
 5 with that one. It was very much something we did for
 6 around 20 companies, and definitely not for every
 7 position that we had in the portfolio.
 8 MR THOMAS: Okay, thank you. Let me just check my notes,
 9 just to make sure that I've got everything.
 10 Sorry, one is just a minor issue of nomenclature,
 11 but I want to make sure I understood what you were
 12 meaning?
 13 A. Of course.
 14 MR THOMAS: You had extensive discussion with Mr Lingard
 15 about the Phillip Ham relationship and the possibility
 16 of trying to get your proposal to the family through
 17 Goldman Sachs, and you used the -- I want to make sure
 18 I understand what your term was, but you used the term
 19 "parallel engagement". Is that a euphemism for trying
 20 multiple routes to try to get the plan to the same -- to
 21 the ultimate object?
 22 A. Not really. In my experience with these Asian business
 23 groups, where there's a significant shareholder and then
 24 there are the professionals that, that having two
 25 conversations can be helpful because oftentimes you need

103

1 the professionals to be in agreement with the concept as
 2 well as the family to be in agreement with the concept.
 3 So that's what I was referring to.
 4 MR THOMAS: So do I infer from that that there was an
 5 alternative to the route through Goldman Sachs that you
 6 were exploring as well?
 7 A. So our intention was both through Goldman Sachs and
 8 Phillip for the concepts to be presented ideally to the
 9 senior members of the family, and then on our side
 10 directly it was our intention pursuant really to the
 11 April 20 letter that we got back from Samsung C&T to
 12 present them to the professionals ourselves.
 13 MR THOMAS: I see, okay. Thank you very much.
 14 A. Okay.
 15 THE PRESIDENT: A couple of further questions, if you could
 16 bear with us.
 17 A. Of course.
 18 THE PRESIDENT: You testified earlier today, and you explain
 19 in your witness statements, how your initial investments
 20 were in the SC&T were passive and then you adopted
 21 a more active approach.
 22 A. Yes.
 23 THE PRESIDENT: Do you recall that?
 24 Setting aside this particular case of SC&T and
 25 Cheil, was this a sort of a methodology or more general

104

1 approach that you adopted in investing passive versus
2 active?
3 A. Yes. It was a consistent approach. If I would just
4 perhaps touch on the investment philosophy a little bit
5 at Elliott, as I think Mr Lingard mentioned, and it's in
6 the witness statements, the approach is to identify
7 discount to intrinsic value, and then, you know, there's
8 a certain size or type of investment that could be made
9 on that basis.

10 But ideally we all know in the world that many
11 things can trade at a discount. Whether they -- that
12 discount contracts or whether the NAV, it's a discount
13 to expands, it can take longer if it's left to the
14 market.

15 So it was very often the case in certain investments
16 that we would think what can we do to cause value to
17 increase or to cause the discount to decrease.

18 Some examples are mentioned in the witness
19 statement. A good one would be BHP Billiton which is an
20 investment I ran, where we identified undervaluation in
21 the company, but also a number of things the company
22 could do which it subsequently did do which would
23 enhance and improve value.

24 I'm talking about things like capital return. In
25 that case they sold an oil and gas division. In fact

105

1 they sold two oil and gas divisions -- the second one is
2 being sold now -- and they amended an inefficient group
3 structure that they have.

4 Another example would be actually
5 Samsung Electronics. So starting in October 2016 we
6 actually took elements of this proposal and built upon
7 them to present an active value enhancement initiative
8 to the Samsung Electronics group.

9 So it was a consistent theme. Find the discounts
10 and think of ways to actively promote, ideally
11 consensually, to actively promote and work to increase
12 value.

13 So that was a consistent element of the investment
14 philosophy that we were pursuing across many positions.

15 THE PRESIDENT: So roughly speaking, when you had a passive
16 approach, it would be basically trading based on your
17 analysis of what the intrinsic value of the company
18 would be?

19 A. Yes. It was more, you know, based on the historical
20 levels and rates of change in discounts. But then if
21 you did reach that point in an investment, and this was
22 an example, where you thought: there's something we can
23 do here to make a difference, in this case the
24 restructuring proposals, that would have the benefit of
25 increasing NAV and causing that distortion, mispricing,

106

1 as between the Samsung C&T securities and the NAV to be
2 removed.

3 THE PRESIDENT: And making these proposals, restructuring
4 proposals, was one of the means when you switched from
5 passive to active?

6 A. Yes.

7 THE PRESIDENT: Were there any others?

8 A. One of the -- the other one was after the merger was
9 announced, taking steps to defeat the merger, because we
10 felt if the merger were defeated, the discount would
11 significantly contract and actually the NAV would
12 expand. You will probably be aware that in the period
13 after the merger was approved to take the biggest value
14 driver of Samsung C&T, Samsung Electronics, the stock
15 came down meaningfully, and, yes, that was another
16 example, is to defeat the unfair merger as a means to
17 restore value and create a path to enhance value.

18 THE PRESIDENT: This decision to switch from more passive to
19 more active approach, was that a decision you would take
20 in your office?

21 A. Yes. Yes.

22 THE PRESIDENT: You wouldn't consult anybody in New York?

23 A. I would -- in the conversations I described with
24 Mr Pollock in New York, I would inform him, and to --
25 for something like the restructuring proposals, whilst

107

1 they were a private initiative, I would let him know.
2 I wouldn't seek his approval.

3 For something more vocal, and more public, like the
4 initiative to defeat the merger, I would inform him and
5 discuss it with him with a number of other folks and
6 proceed based on the outcome of those discussions.
7 Because at that point it's public and there's a lot more
8 focus.

9 THE PRESIDENT: But the proposals for restructuring, they
10 would be developed in your office?

11 A. Yes, fully in my office.

12 THE PRESIDENT: Reviewed and approved in New York?

13 A. Reviewed. I wouldn't say approved. Reviewed. I was
14 free to put them forward without a distinct approval.

15 THE PRESIDENT: Thank you.

16 MR GARIBALDI: Mr Smith, I would like to hear much more
17 about the Cheil investment. Elliott's investment in
18 Cheil. But we have a procedural problem here. That is
19 that some new evidence has been introduced. We haven't
20 seen it. At least I have not seen it. And we expect
21 that it is going to be the subject of discussion by the
22 experts.

23 It seems to me that your testimony about that is
24 crucial, or at least let's say it's important.

25 THE PRESIDENT: I think Mr Lingard has reserved the right to

108

1 call Mr ---
 2 MR GARIBALDI: Exactly. I'm getting to that point, that
 3 Mr Lingard has reserved his right to call you back,
 4 and I for one would like to have that opportunity to
 5 hear you after all this new evidence has been debated
 6 and to see what you have to say about that.
 7 So I cannot decide for the tribunal, but my interest
 8 would be in hearing you again about that topic.
 9 A. If it's helpful to the tribunal, I'm obviously very open
 10 to help.
 11 MR GARIBALDI: Therefore, I'm not going to ask you
 12 a question now, but I will reserve my interest for
 13 a later opportunity. Thanks.
 14 A. Thank you.
 15 THE PRESIDENT: That raises a further question which is if
 16 Mr Smith is in fact called back, what is the parties'
 17 position whether he should remain sequestered until
 18 there is a decision whether or not he will be called
 19 back? Respondent?
 20 MR TURNER: Sir, insofar as Mr Smith's evidence on the basis
 21 of his three witness statements has now been closed,
 22 then there is no further sequestration needed for him in
 23 respect of that evidence.
 24 I don't know how it is going to be done if there are
 25 further documents that those documents be introduced

1 into evidence. That may be the subject of discussion
 2 between the parties and then it may be that the tribunal
 3 will have to make decisions. For example, if --- we've
 4 received the spreadsheet that I referred to yesterday
 5 morning. We understand, and perhaps there will be an
 6 update from my learned friend about the timing of the
 7 production of the underlying documents, but we expect
 8 those to be produced to us as part of what the Claimant
 9 has described as ongoing document disclosure. If those
 10 documents and the spreadsheet that summarises them are
 11 introduced into evidence, then there they are.
 12 Is it, though, my learned friend's intention, and he
 13 said yesterday, although he didn't ask any questions
 14 about this, he said yesterday that Mr Smith would be
 15 better placed than he to explain these swaps, is it his
 16 intention that Mr Smith produce a fourth witness
 17 statement to discuss those documents?
 18 We don't know. If that were the case, would we
 19 agree? I also don't know. And if I didn't agree, would
 20 you agree? Again, we don't know the answer to that
 21 question either.
 22 So your question, sir, is, I think, slightly
 23 premature so far as it deals with any future evidence.
 24 There isn't any future evidence. Mr Smith is not
 25 sequestered in respect of a fourth witness statement in

1 respect of which we would cross-examine him.
 2 I don't know what my learned friend's intention is
 3 in that respect, but I think we can release Mr Smith so
 4 far as the contents of his three existing witness
 5 statements are concerned.
 6 THE PRESIDENT: Mr Partasides?
 7 MR PARTASIDES: Thank you, Mr President. Let me deal with
 8 the issue of sequestration first, and I don't think
 9 there's a difference between us, but let me state my
 10 position and if there is a difference, it can be at
 11 least revealed.
 12 The witness has not begun any cross-examination on
 13 the question of the Cheil short swaps. The normal rules
 14 of sequestration typically kick in when an examination
 15 on a subject begins. I don't think there's a difference
 16 between us, but my understanding on that basis is that
 17 there would be no sequestration here.
 18 On the question of the underlying evidence, and the
 19 fact that no questions have been put to Mr Smith at all
 20 on the Cheil positions, let me note a few points by way
 21 of recollection.
 22 Firstly, there have been for over a year on the
 23 record of this arbitration records provided to those
 24 opposite of a number of Cheil swaps. Those have been on
 25 the record since document production in early 2020.

1 There is absolutely no reason why Mr Smith could not
 2 have been questioned about those documents during this
 3 examination.
 4 The only thing that has happened is that we have
 5 disclosed at the beginning of this week more of those
 6 documents. Let me give you an update. We said that we
 7 were making efforts to gather those documents from our
 8 clients. We have indeed and I expect that we will be in
 9 a position to provide those to our friends opposite
 10 during the course of tomorrow. That's by way of update.
 11 But it seemed to us somewhat surprising that no
 12 questions were put to Mr Smith on the basis of that
 13 category of documents evidencing these transactions that
 14 have been with those opposite since early 2020, of which
 15 now they will simply have more.
 16 Now, that's not to deny their opportunity to
 17 cross-examine on additional documentation that is
 18 produced to them this week, and let me say and repeat
 19 what I said to you yesterday morning. For our part we
 20 have absolutely no objection to all of those documents
 21 being introduced to --- on the record. It seems somewhat
 22 academic as to who should do the introducing. Given the
 23 interest the tribunal has in it, it seems to me that
 24 they must be introduced, and I repeat again, we have no
 25 objection to their introduction.

1 But what I am somewhat struggling with is the fact
2 that Mr Smith was not asked any questions about those
3 documents that our friends opposite have had since early
4 2020.

5 Now, that having been said, I don't know whether
6 there's a decision for you to take about that. I don't
7 see how that impacts sequestration. That does take me
8 back to my opening remarks which is it doesn't seem to
9 us that this is a situation in which any rules of
10 sequestration beyond those that have already been
11 applied need apply.

12 Let me maybe add one point, Mr Chairman, members of
13 the tribunal. We noticed, and this is perhaps a little
14 bit an explanation for our slight surprise that no
15 questions were raised about it, that the transaction
16 reports that have been with those opposite since early
17 2020 were actually in the cross-examination bundle that
18 was presented to Mr Smith yesterday, leading us to
19 understand — it's at tab 66, tab 67 — to expect that
20 he would have received already some questions about the
21 documents those opposite do have on the record. That
22 opportunity hasn't been taken. That is, of course,
23 entirely the right and choice of those opposite, but
24 I do think that that is relevant to the procedural
25 question that arises now.

113

1 THE PRESIDENT: Mr Thomas — sorry.

2 MR TURNER: If only I was sitting on this side of the table,
3 sir, this case would be decided very much more easily.

4 Just to pick up, I think there is no difference
5 between us as to sequestration. Clearly, as Mr Smith in
6 the two witness statements that were filed since these
7 documents first were put into evidence has not spoken of
8 the swaps, it was not appropriate to talk to him about
9 them today.

10 We wondered whether my learned friend would be
11 asking him questions in chief and we prepared the
12 cross-examination bundles appropriately.

13 But there is no distinction between us on the
14 procedural question that you posed, sir, about whether
15 Mr Smith is in purdah still. As far as we are
16 concerned, he is not.

17 THE PRESIDENT: Very good. Mr Smith, thank you very much
18 for your testimony. You are released.

19 THE WITNESS: Thank you.

20 THE PRESIDENT: I'm not sure whether there have been
21 arrangements made that in case there is need to call him
22 back, that he will be available this week or next week
23 in terms of travelling arrangements and so on.

24 MR PARTASIDES: Mr President, I'm trying — we have not yet
25 had that discussion with Mr Smith. In fact that is

114

1 a discussion that we need to have with him. But I think
2 he has heard the interest that the tribunal has in this
3 and we will take that discussion away with us now.

4 THE PRESIDENT: From the tribunal's perspective, what would
5 be helpful is if counsel confer and also discuss the
6 logistics and the timing of — I understand there will
7 be produced — the further documents will be produced
8 tomorrow, and then get a sense perhaps from the
9 Respondent as soon as you have had a chance to review
10 them whether you want to produce them as exhibits.

11 And then we could have some kind of visibility in
12 terms of whether and when there will be further evidence
13 produced and how the parties propose to deal with that
14 further evidence. We still have more than a week to go
15 in this hearing, but the schedule is getting tighter as
16 we proceed.

17 So I'm just raising this, that there should be some
18 consultation between counsel that we get a better sense
19 of where we are heading if there is further examination,
20 if there's further evidence, and how the parties
21 hopefully agree to deal with that further evidence in
22 the course of this hearing.

23 That is simply a wish from the tribunal to the
24 parties.

25 If there is anything else, any further comments from

115

1 either party on this particular issue? Very good.

2 We are approaching 12.30. So this might be just as
3 well a good time to break for lunch, and then we
4 continue with [REDACTED] first thing in the afternoon, and
5 we will resume at 1.20. Thank you very much.

6 (12.21 pm)

7 (The short adjournment)

8 (1.20 pm)

9 THE PRESIDENT: Good afternoon, and welcome back.

10 I understand the parties have agreed that the
11 examination of the next three witnesses will be
12 confidential. I just ask the counsel to confirm that,
13 Mr Partasides.

14 MR PARTASIDES: Thank you, Mr President. We made that
15 request, [REDACTED] of the next three witnesses, and
16 our colleagues opposite graciously agreed.

17 MR TURNER: I'm sure you would expect nothing less from
18 graciousness from our part, so I confirm exactly what my
19 learned friend has said.

20 THE PRESIDENT: Thank you, Mr Turner.

21 So that means that there will be no video feed
22 during the examination of the next three witnesses until
23 we reach Mr [REDACTED].

24 So the next witness is [REDACTED] Good afternoon,
25 [REDACTED] We understand we will have a consecutive

116

1 executive interpretation. Do we still need headsets or
 2 is — the consecutive is not going to be by an
 3 interpreter who is sitting next — so we need the
 4 headsets, do we?
 5 MR PARTASIDES: Mr President, in fact this witness has
 6 agreed to give evidence in English.
 7 [REDACTED] (called)
 8 THE PRESIDENT: Okay. So I start again, good afternoon,
 9 [REDACTED]
 10 THE WITNESS: Good afternoon.
 11 THE PRESIDENT: You have been called as a witness of a fact
 12 in this hearing. So you are required to speak the
 13 truth. You understand that?
 14 THE WITNESS: Yes.
 15 THE PRESIDENT: So for that purpose, can I ask you to read
 16 the declaration of a witness of fact that you should
 17 have there in Korean. Because you are testifying in
 18 English, maybe we should give you the English version of
 19 the declaration. It's both — okay. Very good. Can
 20 you please read that?
 21 THE WITNESS: Yes. I solemnly declare upon my honour and
 22 conscience that I will speak the truth, the whole truth
 23 and nothing through the truth.
 24 THE PRESIDENT: Thank you very much.
 25 You have submitted one witness statement in this

1 proceeding dated 4 April 2019; is that correct?
 2 THE WITNESS: Yes.
 3 THE PRESIDENT: And do you have a copy of that witness
 4 statement in front of you?
 5 THE WITNESS: Yes.
 6 THE PRESIDENT: Do you confirm the contents of that witness
 7 statement?
 8 THE WITNESS: Yes.
 9 THE PRESIDENT: Do you have any corrections to make?
 10 THE WITNESS: Yes, my current title at [REDACTED] is
 11 a different one on paragraph 1.
 12 THE PRESIDENT: Thank you very much.
 13 I'm sure counsel have already explained to you how
 14 the examination is going to proceed. But just for
 15 purposes of making it clear, you will be first asked few
 16 questions, possibly, by counsel for the Claimant. Then
 17 there will be questions from counsel for the Respondent
 18 and then in the end there may be further questions from
 19 counsel for the Claimant, and the members of the
 20 tribunal may put questions to you at any time; is that
 21 understood?
 22 THE WITNESS: Yes.
 23 THE PRESIDENT: Thank you very much. Claimant, please.
 24 Examination—in—chief by MR CONSEDINE.
 25 MR PARTASIDES: Thank you, Mr President. Let me introduce

1 my colleague Simon Consedine who will be conducting the
 2 direct examination of this witness.
 3 MR CONSEDINE: Thank you, Mr Partasides.
 4 [REDACTED], good afternoon.
 5 A. Good afternoon.
 6 Q. Can you please describe in broad terms for the tribunal
 7 what your witness statement contains?
 8 A. Yes. My witness statement describes the procedure
 9 I took to attend and take notes for the Korean criminal
 10 proceedings. I specifically went to three different
 11 criminal court proceedings: the [REDACTED] proceeding, the
 12 [REDACTED] / [REDACTED] proceeding and the
 13 [REDACTED] / [REDACTED] proceeding.
 14 Q. And I understand that your witness statement contains
 15 several annexes. What does each annex contain?
 16 A. Each annex represents a different court hearing day for
 17 which I attended to take notes. For me specifically
 18 I have annexed five different court hearing days, so
 19 five different annexes. All five of them are from the
 20 [REDACTED] criminal court proceedings. Each annex is
 21 further divided into three parts. The first part is the
 22 original, sometimes that was handwritten, sometimes it
 23 was typed. The second part is a Korean transcription of
 24 a section of the original, and the third is an English
 25 translation of a portion of the Korean transcription.

1 Q. Thank you. Please turn to your annex 3. We see on
 2 page 1 that this is the English translation of your
 3 notes from the [REDACTED] District Court hearing on
 4 25 July 2017; is that right? {D2/4/1}
 5 A. Yes.
 6 Q. Can you tell us what was happening in court that day?
 7 A. Yes. On this day Mr [REDACTED] appeared to testify.
 8 For more context, on page 6 {D2/4/6}, on the bottom
 9 page 6, his title was Senior Executive Official,
 10 Secretary for Civil Affairs at the Blue House.
 11 Q. Thank you. For the transcript, that's page 3 of the
 12 PDF, numbered page 6. {D2/4/3} on the document.
 13 If we turn to the subsequent page, page 4 of the
 14 PDF, numbered page 7 {D2/4/4}, we see at the top of that
 15 page that your notes record a document that has been
 16 shown in court, a handwritten memo; is that correct?
 17 A. Yes.
 18 Q. And if you go to the bottom of that page, the final open
 19 bullet point records your noting down:
 20 "Exerting significant influence on [REDACTED] succession
 21 possible, National Pension Service shareholding."
 22 Do you see that?
 23 A. Yes.
 24 Q. Let us now turn to exhibit C—585 {C/585/1}. The Korean
 25 original is the handwritten memorandum of

1 Mr [REDACTED], the Blue House's executive official,
 2 and this is the English translation that is showing on
 3 your screen.
 4 If we go to page 2 of that {C/585/2}, I ask you to
 5 look at the second to last bullet point, and its
 6 sub-bullet points. Please take a moment to read those.
 7 A. Yes.
 8 Q. Is that the evidence that you heard being discussed when
 9 you made the notes that we looked at?
 10 A. Yes.
 11 MR CONSEDINE: Thank you, [REDACTED]. You will now be asked
 12 some questions by counsel for the Republic of Korea.
 13 Cross-examination by MS TAN
 14 MS TAN: Thank you, Mr President.
 15 [REDACTED], good afternoon.
 16 A. Good afternoon.
 17 MS TAN: My name is Samantha Tan, I am one of the counsel
 18 for the Republic of Korea and I'll be asking you some
 19 questions this afternoon.
 20 A. Okay.
 21 Q. [REDACTED], when you submitted your witness statement in
 22 this arbitration, you were a [REDACTED] with [REDACTED]
 23 [REDACTED]. We understand from you that your current title
 24 at [REDACTED] is a different one. Could you please
 25 tell us what that is?

121

1 A. Yes, my current title is [REDACTED]
 2 [REDACTED]
 3 Q. When did that title change?
 4 A. [REDACTED]
 5 Q. [REDACTED], there are three binders in front of you. I'm
 6 not sure which one you're looking at. It looks like
 7 a binder from counsel opposite. And I assume it
 8 contains your witness statement and its annexes?
 9 A. Yes.
 10 Q. There is another volume A from our side which also
 11 contains your witness statement and its annexes.
 12 I assume both binders should be identical.
 13 Just to introduce the third binder though, it is
 14 volume B and it contains some other documents that
 15 I will be showing you today.
 16 All of the binders contain documents in both English
 17 and Korean. I understand you're testifying in English
 18 but obviously feel free to avail yourself of the Korean
 19 versions of the documents when you need it.
 20 [REDACTED], in your witness statement you have submitted
 21 notes you took of certain Korean court hearings you
 22 attended in 2017. You attended those hearings and took
 23 notes on behalf of [REDACTED],
 24 Elliott Associates. Did you know what Elliott's matter
 25 with [REDACTED] was about when you attended those

122

1 hearings?
 2 A. No, not in detail.
 3 Q. Do I understand that to mean that you had some knowledge
 4 of what Elliott's matter with [REDACTED] was about when
 5 you attended those hearings?
 6 A. Yes, around a few months before March 2017 we were asked
 7 to -- [REDACTED] to monitor the media
 8 and I understood that these proceedings, these hearings
 9 that we were attending, were related to the media that
 10 we were monitoring just prior.
 11 Q. And did you know why you were asked to attend those
 12 hearings beyond what you've just explained?
 13 A. No.
 14 Q. Have you read the Claimant's amended Statement of Claim
 15 in these proceedings?
 16 A. Yes.
 17 Q. We will come on to talk about the Claimant's second
 18 pleading in a moment. Do you know that in the amended
 19 Statement of Claim the Claimant uses the notes you
 20 submitted with your witness statement as evidence of the
 21 witness testimony and documents that were presented at
 22 the hearings you attended?
 23 A. Yes.
 24 Q. The Claimant has obtained in document production copies
 25 of transcripts from the Korean court proceedings that

123

1 you attended and took notes of. Are you aware that in
 2 the Claimant's statement of Reply the Claimant said that
 3 documents it obtained in document production abundantly
 4 (and I'm quoting here) and explicitly confirmed the
 5 evidence that [REDACTED], [REDACTED]
 6 and [REDACTED] gave?
 7 A. Could you repeat what was quoted?
 8 Q. Of course. The quote was -- the quote I read was
 9 'abundantly and explicitly confirmed' from the statement
 10 of Reply. The question is: are you aware that the
 11 statement of Reply makes this statement?
 12 A. Yes.
 13 Q. For the tribunal's note, this statement is at
 14 paragraph 84 of the Claimant's Reply. It's been
 15 excerpted in volume B of the cross-examination binders,
 16 tab 3, but I don't need to take the tribunal or the
 17 witness to that at this moment.
 18 [REDACTED], are you aware that the amended Statement of
 19 Claim continues to contain allegations that are
 20 supported by your notes?
 21 A. Yes.
 22 Q. I'd like us to look at your witness statement now,
 23 please. Please go to paragraph 9. {D2/1/3}. Are you
 24 there?
 25 A. Yes.

124

1 Q. [REDACTED], including you, [REDACTED] in total attended
 2 court hearings and took notes for Elliott 's case;
 3 correct?
 4 A. Correct.
 5 Q. [REDACTED]
 6 [REDACTED]?
 7 A. Correct.
 8 Q. In notes you took at these hearings you used the
 9 initials [REDACTED]. Did you use
 10 any abbreviations to refer to any of the [REDACTED]?
 11 A. I believe one of my annexes also indicates [REDACTED]
 12 [REDACTED]
 13 Q. Thank you. I would like us to look at paragraph 16 now,
 14 please. {D2/1/5}. There you say that you were
 15 instructed to attend, among other hearings, the [REDACTED]
 16 hearings listed on the table of page 6 of your witness
 17 statement, and earlier you explained that you
 18 specifically went to three different criminal court
 19 proceedings. Can I confirm that you also attended other
 20 hearings in addition to the five listed in the table on
 21 page 6 of your witness statement?
 22 A. Yes, I did.
 23 Q. And you took notes at these other hearings; correct?
 24 A. Yes.
 25 Q. Did you select the notes that were going to be annexed

125

1 to your witness statement?
 2 A. Yes. And I discussed it with the attorneys prior to the
 3 final submission of the witness statement.
 4 Q. What criteria did you apply to select the notes that
 5 were going to be annexed to your witness statement?
 6 A. Prior to submitting the amended Statement of Claim, [REDACTED]
 7 [REDACTED] provided us with citations from the
 8 Korean court decisions, as well as various media
 9 articles, and [REDACTED] were asked
 10 to go through our own hearing notes and figure out the
 11 best examples, the best evidence that would correspond
 12 with the Korean court decision portions and then the
 13 media articles.
 14 Q. I'm going to take you to annex 3 of your witness
 15 statement, and I think counsel opposite must have been
 16 prescient because he also took you to the same annex
 17 earlier.
 18 So that annex has been introduced. It contains an
 19 excerpt from your notes of the testimony of
 20 Mr. [REDACTED] in the [REDACTED] District Court hearing
 21 on 25 July 2017.
 22 Before we look at the annex, may I ask if you have
 23 reviewed the English translations of the annexes?
 24 A. I have.
 25 Q. So then we can look at the English translations

126

1 together, if you don't mind. You of course are free to
 2 refer back to the Korean documents if you need to.
 3 So could you please go to page 12 of annex 3
 4 {D2/4/9}.
 5 At the bottom of the page you will see a black
 6 bullet point and the words "Evidence handwritten memo";
 7 do you see that?
 8 A. Yes.
 9 Q. So this records that Mr. [REDACTED] was shown
 10 a handwritten memo; correct?
 11 A. Yes.
 12 Q. This was the same memo that counsel opposite took you to
 13 in your direct examination; correct?
 14 A. Could you repeat?
 15 Q. Was this the same memo that counsel opposite took you to
 16 in your direct examination?
 17 A. Yes.
 18 Q. Could you turn to page 13, please, and go to the second
 19 white bullet point from the top. {D2/4/10}
 20 In that bullet point there is the alphabet Q and the
 21 question:
 22 "What is the basis for the memo?"
 23 Your notes record that Mr. [REDACTED] was asked
 24 what is the basis for the memo; correct?
 25 A. That is what it seems when I look at this note.

127

1 Q. And your notes record the answer. I'm reading from it:
 2 "The nation envisioned something big for Samsung and
 3 since the Government can play a large role, they should
 4 find a way to help Samsung if there was anything that
 5 could be done."
 6 Do you see that?
 7 A. Yes.
 8 Q. Now, if you could keep the notes open, and I recognise
 9 there are many binders on the table, could you please
 10 open binder B, volume B, I beg your pardon. And go to
 11 tab 1. That is exhibit R-296. {R/296/1}.
 12 Are you there?
 13 A. Yes.
 14 Q. On the first page of that exhibit, and I assume you are
 15 looking at the English translation; is that right?
 16 A. Yes.
 17 Q. On the first page of that exhibit you see that this was
 18 the transcript of the court testimony of the witness
 19 [REDACTED] on July 25, 2017 in case number
 20 2017GoHap194 that was the [REDACTED] District Court
 21 proceedings, and this is the transcript of the court
 22 testimony of Mr. [REDACTED] of which you took notes;
 23 correct?
 24 A. Correct.
 25 Q. Could you go to page 38, please.

128

1 That's the last page in tab 1 of the English
 2 version. {R/296/6}
 3 There's one question there. The question reads as
 4 follows:
 5 "██"
 6 "██"
 7 Do you see that?
 8 A. Yes.
 9 Q. This was the question that you recorded in your notes
 10 that we were just looking at; is that right?
 11 A. It appears so.
 12 Q. Let's compare the answer that is recorded in the
 13 transcript to the answer that was in your notes, please.
 14 I'm reading from the transcript:
 15 "██"
 16 "██"
 17 "██"
 18 "██":
 19 "I'm going to focus on the second phrase that I read
 20 out. '██'
 21 "██"
 22 That line does not appear in your notes, does it?
 23 A. Can I take a second to read the Korean of the
 24 transcript?
 25 Q. Yes, of course?

129

1 A. It's page 38 as well, and it is the second question and
 2 answer from the top of page 38 of the Korean.
 3 MR GARIBALDI: While we wait, could you please -- counsel,
 4 could you please clarify who is testifying here? Thank
 5 you.
 6 MS TAN: Absolutely, Mr Garibaldi.
 7 ██████████, the testimony you were just looking at in
 8 R-296 was of Mr ██████████; correct?
 9 A. Correct.
 10 MS TAN: Does that address your question, Mr Garibaldi?
 11 MR GARIBALDI: Please remind us of what the position,
 12 function was of this gentleman.
 13 MS TAN: I beg your pardon. I will do that.
 14 ██████████, Mr ██████████ was an official in the
 15 Blue House in 2014; correct?
 16 A. Based on my notes, yes.
 17 Q. Indeed, you told us that during the direct examination
 18 earlier?
 19 A. Yes.
 20 Q. Thank you.
 21 A. I would just like to compare my Korean transcription
 22 with the Korean translation, so I'm just reviewing that.
 23 Q. Yes, please do so. It's also page 13 of the Korean
 24 transcription, I believe. (Pause)
 25 A. Could you re--ask the question?

130

1 Q. Yes, of course. The question was: the line, and I'm
 2 quoting here, "██"
 3 "██" does
 4 not appear in your notes; correct?
 5 A. It does not appear so.
 6 Q. I'm going to continue reading the answer because I want
 7 to ask you about another phrase, from the word
 8 "██████████":
 9 "██"
 10 "██"
 11 "██"
 12 "██"
 13 "██"
 14 "██"
 15 You see that, ██████████
 16 A. Yes.
 17 Q. The phrase I'm concerned with is the phrase "██████████". My
 18 question is this: this phrase does not appear in your
 19 notes; correct?
 20 A. I don't see those words specifically.
 21 MS TAN: Just so you know, and for the tribunal's note, the
 22 Claimant uses this part of the witness's notes as
 23 evidence in the amended Statement of Claim, footnotes
 24 487 and 219.
 25

131

1 With that I have no further questions for ██████████
 2 Thank you.
 3 THE PRESIDENT: Thank you very much, Ms Tan. Any questions,
 4 Mr Consedine?
 5 MR CONSEDINE: No, sir.
 6 THE PRESIDENT: Any questions from my colleagues?
 7 Questions from THE TRIBUNAL
 8 MR GARIBALDI: ██████████, the notes you took were intended to
 9 be verbatim transcripts of what you were hearing or
 10 a summary?
 11 A. We were instructed to write everything that we could and
 12 so that was what I had attempted to do when I was
 13 writing these notes.
 14 MR GARIBALDI: Are you -- do you have the skills of a court
 15 reporter?
 16 A. No. So I -- when I reviewed the hearing transcripts
 17 after it was produced by the Republic of Korea at
 18 a later time, I had also realised and had known that
 19 there were missing portions from my notes.
 20 MR GARIBALDI: I have no further questions, thank you.
 21 THE PRESIDENT: Thank you very much, ██████████ That concludes
 22 your examination. So you may go.
 23 THE WITNESS: Thank you.
 24 (The witness withdrew)
 25 THE PRESIDENT: I suggest we don't have a break, but

132

1 continue with [REDACTED] immediately if that is agreeable.
 2 Will [REDACTED] need interpretation?
 3 MR CONSEDINE: Yes, sir.
 4 [REDACTED] (called)
 5 (Evidence given through an interpreter)
 6 THE PRESIDENT: The parties are ready to proceed?
 7 Good afternoon, [REDACTED]
 8 THE WITNESS: Good afternoon.
 9 THE PRESIDENT: You have been called as a witness of fact to
 10 this hearing which means that you are required to tell
 11 us the truth.
 12 THE WITNESS: Yes.
 13 THE PRESIDENT: So for that purpose can I please ask you to
 14 read the declaration of a witness of fact that you
 15 should have in front of you. You can read it in Korean,
 16 please.
 17 Thank you very much. You have submitted —
 18 I understand you understand English or do you need an
 19 interpretation for what I say?
 20 THE INTERPRETER: The English into Korean is being
 21 interpreted simultaneously.
 22 THE PRESIDENT: I understand. So you have submitted your
 23 witness statement in this proceeding dated 4 April 2019.
 24 Do you have that in front of you?
 25 THE WITNESS: Yes.

133

1 THE PRESIDENT: Can you please confirm the contents of that
 2 statement? I'm simply asking you to confirm that the
 3 contents are correct and you have no corrections to
 4 make.
 5 MR CONSEDINE: Sir, we are reluctant to interrupt, but
 6 [REDACTED] may benefit from the translation into Korean of
 7 the questions that you're putting to [REDACTED] [REDACTED] is an
 8 English speaker, but I understand [REDACTED] can correct me if
 9 I'm wrong, but I just raise that, sorry.
 10 THE PRESIDENT: Can you repeat what you said?
 11 MR CONSEDINE: Yes, apologies. I'm just noting that [REDACTED]
 12 may benefit from a translation into Korean of the
 13 questions in English that you are putting.
 14 THE PRESIDENT: I understand they are being provided
 15 simultaneously.
 16 MS TAN: If I may, if [REDACTED] is to use the simultaneous
 17 translation, then [REDACTED] would have to wear the headsets.
 18 If [REDACTED] wears the headsets, I am not sure [REDACTED] can hear
 19 the Korean to English translation that will happen
 20 beside [REDACTED]
 21 MR CONSEDINE: It is to be consecutive translation.
 22 THE INTERPRETER: That part will be done consecutively.
 23 MS TAN: [REDACTED] has to take off [REDACTED] headset each time?
 24 THE INTERPRETER: When I'm speaking in English, the
 25 consecutive, they will not be interpreting that

134

1 simultaneously.
 2 THE PRESIDENT: That should work, assuming you hear what the
 3 interpreter said sitting next to you will be saying when
 4 you have your headset on. But let's try.
 5 You hear the interpretation?
 6 THE INTERPRETER: The channel may be on a different channel.
 7 [REDACTED] on floor. Now it's on the correct channel.
 8 THE PRESIDENT: Now you hear the interpretation, do you?
 9 THE WITNESS: Yes.
 10 THE PRESIDENT: Very good. So I repeat my question. I was
 11 simply asking whether you have your witness statement
 12 dated 4 April 2019 in front of you {D3/1/1}
 13 THE WITNESS: Yes.
 14 THE PRESIDENT: And can you please confirm the content of
 15 that statement? You confirm for the record that what
 16 you say there is true and correct?
 17 THE WITNESS: Yes, I do.
 18 THE PRESIDENT: So the way your examination will proceed is
 19 there will be questions by counsel for the Claimant
 20 first, then there will be further questions by counsel
 21 for the Respondent, and then there may be further
 22 questions by counsel for the Claimant. The members of
 23 the tribunal may ask questions at any time. Is that
 24 understood?
 25 THE WITNESS: Yes.

135

1 THE PRESIDENT: Very good.
 2 Mr Consedine.
 3 Examination—in—chief by MR CONSEDINE
 4 MR CONSEDINE: Thank you, sir. Good afternoon, [REDACTED]
 5 A. Good afternoon.
 6 Q. Can you please describe for the tribunal what your
 7 witness statement and its annexes contain?
 8 A. The first part of my witness statement is my employment
 9 with [REDACTED] and following that is my education.
 10 And the second part contains explanations of my sitting
 11 in in the proceedings before the Korean courts. And
 12 attached to my witness statement is annex 1 and that is
 13 one of the handwritten notes that were taken from
 14 a hearing that I attended. So it is made up of — the
 15 hand taken notes and electronic copy, and also
 16 a translation of the transcript. That's all.
 17 Q. Thank you. If we could please turn to your annex, on
 18 page 1 the heading is confirming that this is the notes
 19 from the [REDACTED] District Court hearing on
 20 10 May 2017; is that right? {D3/2/2}?
 21 A. Yes, correct.
 22 Q. And what was happening in court that day?
 23 A. So on the day of this hearing it was reviewing the
 24 written evidence that had been submitted and in my case
 25 the time that I was attending this hearing, it was for

136

1 [REDACTED], and this day included reviewing of what was
 2 transcribed during the investigation of these reference
 3 people, and it was for this particular day [REDACTED].
 4 Q. And looking at page 2 of the translation of those notes
 5 {D3/2/3}, this is page 3 of the pdf in the English
 6 translation, at the fourth line from the bottom of that
 7 page we see the translation of your notes includes:
 8 "It was a fabricated figure so would not make sense
 9 to anyone."
 10 Do you see that?
 11 A. Yes, I see it.
 12 Q. Now, let us look at exhibit C-477 which was submitted
 13 with the Claimant's statement of Reply following
 14 document production. {C/477/1} this is Mr [REDACTED]'s
 15 statement to the Prosecutor. At page 10 of the PDF of
 16 the English translation {C/477/10}, and page 16 of the
 17 document itself, its page numbering {C/477K/16} please
 18 read Mr [REDACTED]'s first answer on that page, particularly
 19 the final sentence.
 20 A. I do not see the pdf any more. I think the page that
 21 I'm seeing is an incorrect page.
 22 Q. It's page 10 of the English translation. I'm not sure
 23 if page 16 -- my linguistic skills don't allow me to
 24 confirm if it's page 16.
 25 A. Now I have it.

137

1 Q. Thank you. So you see Mr [REDACTED]'s answer to the first
 2 question on that page. I ask you to read it, and
 3 particularly the final sentence. Is that the evidence
 4 that you heard when you made the notes that we looked
 5 at?
 6 A. Yes.
 7 MR CONSEDINE: Thank you. You will now be asked some
 8 questions by counsel for the Republic of Korea.
 9 Cross-examination by MS TAN
 10 MS TAN: Thank you. Good afternoon, [REDACTED] My name is
 11 Samantha Tan. I'm one of the counsel for the Republic
 12 of Korea and I'll be asking you some questions this
 13 afternoon.
 14 A. Yes.
 15 Q. [REDACTED], when you submitted your witness statement in
 16 this arbitration you were an [REDACTED]; is
 17 that still your position today?
 18 A. Yes, it is.
 19 Q. I want to situate you with the documents that are in
 20 front of you. I think you have two binders. One of
 21 them contains your witness statement and has been
 22 prepared by counsel opposite, I believe. That's the one
 23 on your left.
 24 Do you see that?
 25 A. Yes.

138

1 Q. The binder on your right has been prepared by our team.
 2 It also contains your witness statement and its annex,
 3 as well as one additional document at the back. The
 4 binder contains documents in both languages, so the
 5 document at the back has the English translation as well
 6 as the Korean version. So you can feel free to refer to
 7 the Korean version.
 8 A. Yes.
 9 Q. [REDACTED], you have an [REDACTED]
 10 [REDACTED]; correct?
 11 A. Yes.
 12 Q. Coincidentally, [REDACTED]
 13 [REDACTED]
 14 You are fluent in English and you prepared your
 15 witness statement in English, and in fact you signed
 16 your name in English in the English version of the
 17 witness statement; correct? We see that on page 5 of
 18 your witness statement. {D3/1/5}?
 19 A. Correct.
 20 Q. I understand that you are prefer to give your testimony
 21 in Korean, and indeed the interpretation has been
 22 working so far, and the interpreter will be there beside
 23 you to translate as you require. So please feel free to
 24 use interpretation. But could I please check if you
 25 would be willing to have a go at responding to some

139

1 questions in English?
 2 A. No, I would prefer to speak in Korean.
 3 Q. That's perfectly fine.
 4 [REDACTED], we heard earlier that annex 1 of your
 5 witness statement contains one of the handwritten notes
 6 that were taken from a hearing that you attended. You
 7 attended other hearings besides the one that is in
 8 annex 1; correct?
 9 A. Correct.
 10 Q. And you took notes at those other hearings as well;
 11 correct?
 12 A. Yes.
 13 Q. Did you select the notes that were going to be annexed
 14 to your witness statement?
 15 A. When we were preparing the amended SOC we went through
 16 related articles and -- because we needed facts relevant
 17 and in that process I reviewed the notes that I had
 18 taken. The selection was made in consultation with
 19 attorneys.
 20 Q. Do you recall which other hearings you attended?
 21 A. I cannot recall the exact names of the hearings, but
 22 I do recall sitting in hearings of [REDACTED], Mr [REDACTED], [REDACTED]
 23 and former President [REDACTED].
 24 Q. Still on your witness statement for now, I would like us
 25 please to look at paragraph 13, (x). I guess it's (x)

140

1 on the top of {D3/1/4}, at least page 4 of the English.
 2 It is the third paragraph on page 4 of the Korean. Are
 3 you there?
 4 A. Yes.
 5 Q. In the hearings that you attended you heard mention of
 6 the Investment Committee of the NPS; correct?
 7 A. Yes.
 8 Q. Could you please go to tab 1 in the binder. That's the
 9 one document after your annex 1. The exhibit is R-291.
 10 {R/291/1}. Are you there, [REDACTED]?
 11 A. Yes.
 12 Q. The first page of the document in tab 1 shows that this
 13 is a transcript of the testimony of the witness
 14 [REDACTED] on 5 April 2017 in case number 2017GoHap34
 15 and 2017GoHap183 consolidated. This was the [REDACTED]
 16 District Court case; correct, [REDACTED]?
 17 A. Yes, correct.
 18 Q. Are you aware that Mr [REDACTED] was a member of the
 19 Investment Committee?
 20 A. I am aware.
 21 Q. Could you please go to page 25 of this document
 22 {R/291/25}.
 23 I think you are looking at the English, if I'm not
 24 wrong. If you like to look at the Korean version of
 25 R-291, it's the same page, 25.

1 There you'll see at the bottom of the page there is
 2 a pair of question and answer. I'm reading from the
 3 question starting from the second sentence:
 4 "[REDACTED]
 5 [REDACTED]
 6 [REDACTED]
 7 [REDACTED]"
 8 And then the answer:
 9 "[REDACTED]
 10 [REDACTED]
 11 [REDACTED]
 12 [REDACTED]
 13 [REDACTED]"
 14 Over the page to page 26 the question -- the answer
 15 continues: {R/291/26}
 16 "[REDACTED]
 17 [REDACTED]
 18 [REDACTED]"
 19 Now that you've heard part of the testimony,
 20 [REDACTED], my question is this: do you recall attending
 21 and taking notes of this testimony?
 22 A. I don't recall attending this hearing. Actually I don't
 23 remember exactly.
 24 MS TAN: Thank you, [REDACTED] I have no further questions.
 25 THE PRESIDENT: Thank you. Mr Consedine?

1 MR CONSEDINE: No further questions, sir.
 2 Questions from THE TRIBUNAL
 3 MR GARIBALDI: [REDACTED], were your instructions to write
 4 a verbatim transcript of what you were hearing in court
 5 or to make notes summarising what you were hearing?
 6 A. Regarding how the handwritten notes should be prepared,
 7 I did not receive concrete instructions on how that
 8 should be done, the methodology. However, I do recall
 9 that for important documents and important testimony,
 10 that I should try my best to write it down.
 11 MR GARIBALDI: Thank you. In connection with trying your
 12 best, are you a stenographer?
 13 A. I don't understand the question.
 14 MR GARIBALDI: Are you capable of taking stenographic
 15 dictation, which means taking verbatim transcript of
 16 what you hear using particular symbols to make it easy
 17 to record everything? Do you have that skill or not?
 18 A. It was not possible for me to write everything down.
 19 I was handwriting what I heard. Therefore, physically
 20 speaking and considering the time constraints, I could
 21 not write everything down 100%.
 22 MR GARIBALDI: Thank you. I just want to make the comment
 23 that your notes, except for the language, look very much
 24 like the notes I used to take in law school. Thank you.
 25 THE PRESIDENT: Thank you very much, [REDACTED] That

1 concludes your examination. Thank you for your time.
 2 (The witness withdrew)
 3 THE PRESIDENT: I suggest we go on and have the next
 4 witness, [REDACTED] I stand to be corrected with my
 5 pronunciation.
 6 [REDACTED] (called)
 7 (Evidence given through an interpreter)
 8 THE PRESIDENT: Good afternoon, [REDACTED]
 9 THE WITNESS: Good afternoon.
 10 THE PRESIDENT: I hope that's the way your name is
 11 pronounced. And, please, we stand all corrected and
 12 apologise in advance if that was not correct.
 13 THE WITNESS: It is correct.
 14 THE PRESIDENT: Thank you. You have been called as
 15 a witness of fact to this hearing which means that you
 16 will be required to tell the truth. So for that purpose
 17 may I ask you to read the declaration of a witness of
 18 fact for the record. You should have a copy of the
 19 statement in front of you.
 20 (Witness reads declaration)
 21 Thank you very much.
 22 You have submitted one witness statement in this
 23 arbitration dated 4 April 2019. {D4/1/1} I understand
 24 you have a copy of that statement in front of you.
 25 THE WITNESS: Yes, I do.

1 THE PRESIDENT: And it is your statement. Can you confirm
 2 the contents of that statement?
 3 THE WITNESS: I only see the first page and that's correct.
 4 THE PRESIDENT: Okay. I trust counsel will put questions to
 5 you if there are any corrections to be made.
 6 Just to explain how it's going to work, I'm sure you
 7 have been already told, but just to make it clear, you
 8 will be first asked questions by counsel for the
 9 Claimant, and then there will be cross-examinations --
 10 cross-examination questions by counsel for the
 11 Respondent, and then possibly further questions by
 12 counsel for the Claimant. The members of the tribunal
 13 may put questions to you at any time. Is that
 14 understood?
 15 THE WITNESS: Yes, I understand.
 16 THE PRESIDENT: Thank you very much. I understand that will
 17 be Mr Consedine?
 18 MR CONSEDINE: Thank you, Mr President.
 19 Examination--in--chief by MR CONSEDINE
 20 MR CONSEDINE: Good afternoon, [REDACTED]
 21 A. Good afternoon.
 22 Q. Can you please describe for the tribunal what your
 23 witness statement contains?
 24 A. First of all, my witness statement contains the
 25 processes in which I attended the hearings in 2017 March

145

1 for the [REDACTED]/[REDACTED] court proceedings, and in
 2 addition to that it illustrates the annexes of my --
 3 that have been attached to my witness statement of which
 4 hearings I attended when the hearings took place, and
 5 what I have submitted in the annexes and also which
 6 witnesses were in the hearings.
 7 Q. And there are eight annexes to your witness statement.
 8 What does each annex contain?
 9 A. In each of the annexes it contains my handwritten notes
 10 of the important documents and testimonies, as well as
 11 evidence that was provided in those hearings.
 12 Q. Let us turn to annex 2 to your witness statement.
 13 A. Yes. {D4/3/1}
 14 Q. We see on the first page that these are your notes from
 15 the [REDACTED] District Court hearing on 22 March 2017;
 16 yes?
 17 A. Yes, correct.
 18 Q. And can you tell us, please, what was happening in court
 19 that day? And turning to --
 20 A. So it was March 22, 2017, 10.00 am. I attended the
 21 hearing and testimony of [REDACTED] was being provided.
 22 Q. Apologies. The total fluency I have developed over the
 23 last few weeks got the better of me.
 24 Now, turning to page 5 of the English translation
 25 {D4/3/3}, page 3 of the pdf, page 5 numbered page?

146

1 A. Yes.
 2 Q. Towards the bottom of that page your notes include the
 3 question, about two-thirds of the way down that page:
 4 "[REDACTED]... real intention. It was ... not about the
 5 guideline that says that it should go through the
 6 Investment Committee."
 7 Then in parentheses:
 8 "[It rather meant] do not send to the Experts
 9 Committee and end at the Investment Committee."
 10 And the answer:
 11 "Yes, right."
 12 Do you see that?
 13 A. Yes, I see it.
 14 Q. Thank you. Let us bring up exhibit C-497 which was
 15 submitted with the Claimant's Reply following document
 16 production {C/497/1}.
 17 This is the transcript, the court transcript, of the
 18 testimony that Director General [REDACTED] gave that day.
 19 Please turn to what is, I believe, page 14 of the
 20 Korean version, page 4 of the pdf in English {C/497/4}.
 21 A. Yes.
 22 Q. In fact it's page 15 of the pdf in the Korean I'm
 23 advised. {C/497K/15}.
 24 (Pause)
 25 Excuse me, I'm just getting a page reference

147

1 correct. It should be numbered page 14 of C-497.
 2 {C/497/14}.
 3 Thank you.
 4 You will see there the second question, beginning
 5 with the words "[REDACTED]". Can you
 6 please read that question and the answer immediately
 7 beneath it to yourself. (Witness reads the quote out
 8 loud)
 9 Thank you. Was that the evidence that you heard
 10 when you made the notes we looked at?
 11 A. Yes, it is.
 12 MR CONSEDINE: Thank you. You will now be asked questions
 13 by counsel for the Republic of Korea.
 14 Cross-examination by MS TAN
 15 MS TAN: Good afternoon, [REDACTED]
 16 A. Good afternoon.
 17 Q. My name is Samantha Tan. I'm one of the counsel for the
 18 Republic of Korea and I'll be asking you some questions
 19 this afternoon.
 20 A. Yes, I understand.
 21 Q. So when you submitted your witness statement in this
 22 arbitration you were an [REDACTED]; is
 23 that still your position?
 24 A. No, it is not.
 25 Q. What is your position now?

148

1 A. I am currently a [REDACTED]
 2 Q. When did your position change?
 3 A. [REDACTED]
 4 Q. I would like to introduce the documents on your table
 5 and I recognise there are a lot.
 6 I believe you should have three binders in total.
 7 Two of them are extremely thick and I believe they are
 8 identical. There is the copy of your witness statement
 9 and its annexes in the binder to your left that has been
 10 prepared by counsel opposite and the one you are looking
 11 at now, which is on your right, volume A, is also your
 12 witness statement and its annexes.
 13 The third binder, which is the one in the middle, is
 14 labelled "volume B" and it contains some other
 15 documents, but also in both English and Korean. So you
 16 can feel free to refer to the Korean versions of the
 17 documents.
 18 A. I understand.
 19 Q. [REDACTED], you are fluent in English. You prepared your
 20 witness statement in English and in fact you signed your
 21 name in English in the English version of your witness
 22 statement. We see that on page 7; {D4/1/7} correct?
 23 A. What I'm seeing on the screen is page 6. {D4/1/8}.
 24 I recall signing my name in English though.
 25 Q. Now, I understand you prefer to give your testimony in

1 Korean and the interpreter is next to you to help you to
 2 translate your responses into English for the tribunal
 3 and others in this room to understand. So please feel
 4 free to use the interpreter. But at any time if you
 5 feel comfortable responding in English, please feel free
 6 to do so; okay?
 7 A. I understand but I prefer to -- personally prefer to
 8 provide my evidence in Korean.
 9 Q. Please go to your witness statement now. If you could
 10 look at the one in volume A, yes.
 11 Could you please go to paragraph 6 {D4/1/3}. You
 12 attended certain court hearings in Seoul in 2017 and
 13 2018; correct?
 14 A. Yes, correct.
 15 Q. If you just cast your eye over paragraph 7, you attended
 16 certain court hearings in Korea, including the [REDACTED]
 17 and [REDACTED] hearings listed in the table set out on
 18 page 3. If you look at that table on page 3 we can see
 19 that it lists hearings in 2017 {D4/1/4}, and annexed to
 20 your witness statement are your notes of those hearings.
 21 [REDACTED], you also attended other hearings; correct?
 22 A. Correct.
 23 Q. And you also took notes at those other hearings;
 24 correct?
 25 A. Yes, correct.

1 Q. Did you select the notes that were to be annexed to your
 2 witness statement?
 3 A. I myself made the selections and I was provided by
 4 advice by counsel.
 5 Q. I don't want you to disclose any advice by counsel, but
 6 I just want to ask you: what criteria did you apply to
 7 make the selections?
 8 A. In April of 2019, when we were making preparations for
 9 the submission of the Amended Statement of Claim, out of
 10 the hearings that I attended I selected important parts
 11 of those hearings that could provide supporting
 12 evidence, and that was included in my annexes.
 13 Q. You attended the hearings and took notes on behalf of
 14 [REDACTED], Elliott Associates. Did you know
 15 what Elliott's matter [REDACTED] was about when
 16 you attended the hearing?
 17 A. Yes, at the time from [REDACTED] I was told
 18 that when I attend the hearings, if there is any content
 19 related to Elliott or the Samsung C&T merger, that
 20 I should write down notes of the evidence that was being
 21 provided related to those topics.
 22 Q. Before we leave your witness statement to look at parts
 23 of your notes, I would like us both to look at the table
 24 on page 3, please. {D4/1/4}
 25 You will see in the row on annex 4, annex 4 contains

1 your notes of [REDACTED]'s testimony on
 2 26 April 2017 in the [REDACTED] District Court hearing;
 3 correct?
 4 A. Yes, correct.
 5 Q. Mr [REDACTED] was the head of the Responsible
 6 Investment Division in the NPS in 2015; is that right?
 7 A. I do not recall the exact title as I sit here now of
 8 [REDACTED]. So if I could refer to official
 9 transcripts or my hand taken notes, that would be
 10 helpful.
 11 Q. No worries. I will represent to you that that was his
 12 position and that is also reflected in the Claimant's
 13 Reply, annex A, which contains a dramatis.
 14 Now, please go to annex 4 of your witness statement.
 15 If you wish to look at the Korean, [REDACTED] can I please
 16 ask you look at the Korean transcription, because the
 17 original notes are not paginated. {D4/5/1} Please go to
 18 page 4 {D4/5/4}.
 19 The Korean transcription is behind a tab labelled
 20 "KT". And it's page 4 on both the English translation
 21 and the Korean transcription. {D4/5/3}.
 22 A. Yes.
 23 Q. On page 4 you will see at the top of the page, second
 24 line, the words "SK merger". So this part of your notes
 25 appears to be about the SK merger; correct?

1 A. Yes, that's what the upper portion of my notes says.
 2 Q. The fourth line from the top contains the word
 3 "exhibit", and then in quotation marks a document title.
 4 The title is "Document for exercise of voting rights for
 5 domestic share management", and below that is a date
 6 this document was dated 17 June 2015. And that is what
 7 your notes record; correct?
 8 A. Yes, that's how I read the document.
 9 Q. So it appears that Mr [REDACTED] was being asked about this
 10 document according to your notes; correct?
 11 A. It's been a long time. Therefore I cannot say with
 12 absolute certainty, but when I was taking these notes,
 13 when there was an exhibit or a document shown, and there
 14 was a presentation of those documents, I would write
 15 down the name of the document and therefore I think that
 16 what you said is correct.
 17 Q. Below the date that I just read out there is a line with
 18 a strike through and then after that are the words
 19 "refer to the Experts Committee in the voting agenda
 20 entry", and below that "SK plus SK C&C appropriate legal
 21 procedures controversial for being advantages for
 22 largest shareholders difficult ... so refer to the
 23 Experts Committee".
 24 So your notes recommend -- sorry, I beg your pardon.
 25 Your notes record that this document quoted above made

1 a recommendation that the SK merger be referred to the
 2 Experts Committee because the SK C&C merger went through
 3 the appropriate legal procedures but was nevertheless
 4 controversial for being advantageous for largest
 5 shareholders and difficult ; correct?
 6 A. Yes, according to the notes that I have before me,
 7 I think you could read it in that way.
 8 Q. Are you aware that the transcript of this part of the
 9 hearing is now in the record of this arbitration?
 10 A. Yes, I am aware.
 11 Q. Let's look at that transcript, please. It's in
 12 volume B, tab 1, the exhibit is C-508. {C/508/1}. The
 13 first page of this document shows that this is the
 14 transcript of the court testimony of [REDACTED] in
 15 case numbers 2017GoHap34 and 2017GoHap183 consolidated.
 16 This was the [REDACTED] District Court case, and below
 17 you see the date 26 April 2017. So this appears to be
 18 the transcript of the testimony that you had noted down
 19 in your notes that we were just looking at; correct?
 20 A. Please give me a moment.
 21 Q. Yes. (Pause)
 22 A. Yes, it is.
 23 Q. Could you go to page 6 of the transcript, please. It's
 24 the same page in the English as well as in the Korean.
 25 I believe it's -- the page number 6 appears at the

1 bottom of the English version. It might not be 6 on the
 2 pdf for the EPE operator. Are you looking at a page
 3 with the number 6 on the bottom right corner for the
 4 Korean version? {C/508/3}
 5 A. Yes, I am.
 6 Q. If you look at the first question, so not the first line
 7 but the first question on that page, the question [REDACTED]
 8 [REDACTED]:
 9 [REDACTED]
 10 [REDACTED]. "[REDACTED]" -- I'm still reading from
 11 the question:
 12 "[REDACTED]"
 13 [REDACTED]
 14 [REDACTED]"
 15 This appears to be the part of the transcript where
 16 this document that we were discussing earlier was being
 17 addressed. Do you agree?
 18 A. By this document are you referring to the exercising of
 19 voting rights for domestic share management?
 20 Q. Yes, the document which has the title quoted in the
 21 first question.
 22 A. Yes, it is.
 23 Q. Let's look at the second question on the page. It
 24 reads:
 25 "[REDACTED]"

1 [REDACTED]
 2 [REDACTED]
 3 [REDACTED]
 4 [REDACTED]"
 5 Do you see that?
 6 A. Yes, I see it.
 7 Q. And then the third question on the page [REDACTED]
 8 [REDACTED]
 9 [REDACTED], and I'm reading from the page --
 10 I beg your pardon. I'm reading from the second line:
 11 "[REDACTED]"
 12 [REDACTED]
 13 [REDACTED]
 14 [REDACTED]
 15 [REDACTED]"
 16 [REDACTED]"
 17 Do you see that?
 18 A. Yes, that's how it reads.
 19 Q. The words "[REDACTED]"
 20 [REDACTED]" do not appear in your notes; correct?
 21 A. Please give me a moment to compare with my notes.
 22 Q. Yes, of course. annex 4, page 4. (Pause)
 23 A. Can you explain to me once again which part is not
 24 included in my notes?
 25 Q. Of course. If you're looking at your notes right now,

1 under the strike—through, the fourth line, there’s the
 2 word " difficult ... so refer to the Experts Voting
 3 Committee". I would like us to compare that with C—508
 4 where the transcript there reads " [REDACTED]
 5 [REDACTED]".
 6 And then:
 7 " [REDACTED]
 8 [REDACTED]"
 9 So the words " [REDACTED]
 10 [REDACTED]" do not appear your notes; correct?
 11 A. Correct.
 12 Q. The Claimant relies on this part of your notes in its
 13 amended Statement of Claim and for context could we
 14 please look at it. It’s in volume B, so the same volume
 15 where C—508 is, tab 2.
 16 There is the amended Statement of Claim, but only
 17 extracts, and I would like us to look at the extract
 18 from paragraph 90 first. Are you there?
 19 A. Yes.
 20 Q. In paragraph 90, reading from the sentence that follows
 21 from footnote 207 — do you see footnote 207? It’s
 22 around halfway through the paragraph. After footnote
 23 207, the sentence reads:
 24 "The NPS considered the merger proposal
 25 'controversial' for being advantageous for the largest

1 shareholders' and the merger vote ' difficult ' to
 2 decide."
 3 {B/3/48}
 4 Then there is a footnote 208. If you go to footnote
 5 208 you will see that the footnote cites only to your
 6 witness statement. Do you see that? {B/3/49}
 7 A. Yes, I see that it cites my witness statement.
 8 Q. It cites CWS4, which is your witness statement, annex 4,
 9 and specifically the pincite is to page 4. Do you see
 10 that?
 11 A. Yes, I see it.
 12 Q. The Claimant uses this same part of your — sorry, your
 13 notes in another part of its amended Statement of Claim.
 14 That’s in paragraph 230 which is also extracted in the
 15 same tab. I believe it’s the next page after
 16 paragraph 90 ends. Do you see paragraph 230? {B/3/126}
 17 A. Yes, I see it.
 18 Q. There from the second sentence the Claimant says:
 19 "While Korean law does not define what is
 20 ' difficult ', the NPS has routinely sent voting decisions
 21 that were complex, controversial or had generated
 22 conflicting views amongst market commentators to the
 23 Experts Voting Committee to determine, particularly
 24 those involving Chaebol."
 25 And then the next sentence it says:

1 "Moreover, the NPS confirmed a clear precedent in
 2 June 2015 — the very month before it voted on the
 3 SC&T—Cheil merger — when the Investment Committee chose
 4 to refer the vote on another Chaebol merger, the SK
 5 Merger, to the Experts Voting Committee because it was
 6 considered controversial and too difficult for the NPS
 7 investment management to decide."
 8 Again, the word there used is " difficult " and
 9 nothing more.
 10 The footnote at the end of that sentence is 541, and
 11 can you please look at footnote 541 and see that your
 12 witness statement is again cited in the middle of that
 13 footnote. Do you see that?
 14 A. Yes, I see it.
 15 Q. The Claimant does not explain that the difficulty was
 16 limited to difficulty in determining whether corporate
 17 value would be undermined; correct?
 18 A. According to the note, that is correct.
 19 MS TAN: Thank you, [REDACTED] I have no further questions.
 20 THE PRESIDENT: Thank you, Ms Tan. Mr Consedine?
 21 MR CONSEDINE: Nothing further from us, sir.
 22 Questions from THE TRIBUNAL
 23 MR GARIBALDI: [REDACTED]
 24 A. Yes.
 25 MR GARIBALDI: Are you trained to take notes that are word

1 for word accurate transcriptions of what you hear?
 2 A. No, I have not received separate training for that.
 3 MR GARIBALDI: Is it fair to say that the notes you took are
 4 the main things that you could record of what you hear
 5 based on your normal writing skills; is that right?
 6 A. Yes, and as I have stated in my witness statement, for
 7 the hearings that I attended, I tried my best to write
 8 down what I could hear and so I think what you said
 9 could be true — can be true.
 10 MR GARIBALDI: Thank you very much.
 11 A. Thank you
 12 THE PRESIDENT: Okay, [REDACTED] That concludes your
 13 examination. Thank you for your time.
 14 (The witness withdrew)
 15 THE PRESIDENT: I suggest we break now for tea or coffee
 16 until 3.10. Thank you very much.
 17 (2.56 pm)
 18 (A short break)
 19 (3.14 pm)
 20 THE PRESIDENT: Good afternoon. Are we ready to start? Any
 21 issues?
 22 MR PARTASIDES: Perhaps one point, Mr President, if I may,
 23 in relation to the time that was just spent on the three
 24 [REDACTED]
 25 I do think it’s worth just putting the evidence that

1 you just heard into context. You heard me say in our
 2 opening submission, but I do feel compelled to say it
 3 again, that the [REDACTED] records of the hearings that
 4 they attended in Korea were attached to our Statement of
 5 Claim, our amended Statement of Claim, our first round
 6 submission in this case. That was a time before the
 7 Claimant had access to the transcripts and the documents
 8 referred to in those hearings. It was not then apparent
 9 that we would ever have access to those transcripts and
 10 those documents as a result of those hearings.

11 Through document production we subsequently did get
 12 the underlying documents that the [REDACTED] made notes
 13 of, and as you will, I think, have noted, in our second
 14 round submission we made reference exclusively to the
 15 underlying documents rather than the [REDACTED] reports.

16 Given the time that was spent on those three
 17 examinations, I wanted to make it clear to the tribunal
 18 that we are relying on those documents, not the
 19 [REDACTED] reports.

20 THE PRESIDENT: Any comment on that, Mr Turner?

21 MR TURNER: No comment, sir, thank you very much.

22 THE PRESIDENT: Okay.

23 MR TERCEÑO: Mr President, if I may, a small matter of
 24 housekeeping. During the previous examinations there
 25 was a hybrid interpretation done of both simultaneous

1 and consecutive simultaneous for the questions. We've
 2 asked that we return to the agreed consecutive
 3 interpretation for both the questions to the witness and
 4 the witness's answers and we have discussed that with
 5 the interpreters and I believe everything is in order to
 6 do it that way.

7 MR PARTASIDES: Mr Chairman, if I may, it is indeed true
 8 that in the last three examinations -- at least two of
 9 the last three examinations, we were willing to adopt
 10 a hybrid approach which meant that the witness was able
 11 to hear the simultaneous translation and then give the
 12 answer consecutively.

13 The reason we did that is that it saved everyone
 14 a significant amount of time. It seemed to work well,
 15 even though that wasn't the procedural order, even
 16 though we could have insisted on doing it differently.
 17 That seemed to be a practicable way forward. This is
 18 going to be a much longer cross-examination, and if we
 19 don't adopt the same solution that we just saw work
 20 here, it is going to cost us a significant amount of
 21 time. So with that said, I'm asking myself why is it
 22 that we can't make use of the simultaneous
 23 interpretation at least for the interpretation of my
 24 questions with this witness as we've just done.

25 MR TERCEÑO: Mr President, if I may, I'm not sure that it is

1 inherent on us to have to explain why that we are
 2 suddenly not going to change from the agreed procedural
 3 order because consecutive interpretation was agreed and
 4 is set forth in the procedural order.

5 However, I will say that I also understand that the
 6 previous witnesses all speak English. Mr [REDACTED] does not
 7 speak English.

8 We have had conversations with our client
 9 representatives who said that for some of them it was
 10 difficult to follow because the answers began to be
 11 given while the simultaneous interpretation was still
 12 going on in some cases, and so they have also requested
 13 that we stick with what was previously agreed by the
 14 parties, and we see no reason to deviate from that now.

15 THE PRESIDENT: That is indeed the ruling in PO20.

16 Consecutive interpretation into English of witnesses and
 17 experts testifying in Korean. It may take longer, but
 18 that was the ruling, unless the parties agree otherwise.
 19 You are always free to agree otherwise.

20 MR [REDACTED] (called)

21 (Evidence given through an interpreter)

22 THE PRESIDENT: Good afternoon, Mr [REDACTED], and welcome.

23 THE WITNESS: Good afternoon.

24 THE PRESIDENT: You have been called as a witness of fact in
 25 this arbitration and in this hearing which means that

1 you will be required to tell the truth and I would ask
 2 you to confirm that by reading the declaration of
 3 a witness of fact that you should have in front of you.
 4 Can you please read that.

5 THE WITNESS: Yes, I will. Declaration for fact witness.
 6 I solemnly declare upon my honour and conscience that
 7 I will speak the truth, the whole truth and nothing but
 8 the truth.

9 THE PRESIDENT: Thank you very much, Mr [REDACTED]. You have
 10 submitted two witness statements in this proceeding, the
 11 first one dated 24 September 2019 and a second one
 12 13 November 2020. I understand you have copies of those
 13 two statements in front of you. Can you please confirm
 14 that?

15 THE WITNESS: Yes, these are the witness statements that
 16 I confirmed and signed.

17 THE PRESIDENT: And you confirm that they reflect your
 18 recollection and they are true to the best of your
 19 knowledge?

20 THE WITNESS: That is correct, Mr President.

21 THE PRESIDENT: Thank you very much, Mr [REDACTED]. The way it
 22 will work now, there will be a few questions by counsel
 23 for the Respondent first, then questions,
 24 cross-examination by counsel for the Claimant, and then
 25 possibly further questions by counsel for the

1 Respondent. The members of the tribunal may put
 2 questions to you at any time. Is that understood?
 3 THE WITNESS: Yes, I understand.
 4 THE PRESIDENT: Thank you very much, sir. The Respondent,
 5 Mr Terceño.
 6 MR TERCEÑO: Thank you, Mr President. We have no questions
 7 on direct examination for this witness and are happy to
 8 hand him over to the Claimant.
 9 Cross—examination by MR PARTASIDES
 10 MR PARTASIDES: Good afternoon, Mr [REDACTED].
 11 A. Good afternoon.
 12 Q. My name is Constantine Partasides and I am counsel for
 13 the Claimant in this case, and I will be asking you some
 14 questions.
 15 A. I understand.
 16 Q. You yourself are a lawyer, Mr [REDACTED]; yes?
 17 A. That is correct.
 18 Q. You've been in private practice representing clients
 19 since 1996; yes?
 20 A. That is correct.
 21 Q. You understand that your role here is as a witness of
 22 fact; yes?
 23 A. Yes, I understand that.
 24 Q. Are you aware that you are the only witness of fact who
 25 is testifying in these proceedings on behalf of the

165

1 Republic of Korea?
 2 A. I am aware that I am a witness. I don't know whether
 3 I'm the only witness.
 4 Q. Who from within the Korean Government asked you to give
 5 evidence in this case, Mr [REDACTED]?
 6 A. I do not recall the name of the person, but it was
 7 a prosecutor with the Republic of Korea's Ministry of
 8 Justice as well as a member of the ROK counsel team,
 9 Mr Sanghoon Han from Lee & Ko who came to see me and
 10 asked me to be a witness.
 11 Q. Do you know whether the prosecutor and Mr Sanghoon Han
 12 approached anyone else who was on the Experts Voting
 13 Committee in July 2015?
 14 A. I have not heard what — anything whatsoever about
 15 whether there had been anyone else who had been asked
 16 other than myself.
 17 Q. Have you discussed the evidence that you have given in
 18 your witness statements in these proceedings with anyone
 19 else who was on the Experts Voting Committee in
 20 July 2015?
 21 A. I have not discussed either my witness statement or
 22 testimony with one person. I have not discussed it with
 23 anyone.
 24 Q. Do you know whether the prosecutor that approached you
 25 to give evidence here approached anyone who was a member

166

1 of the NPS's Investment Committee in July 2015?
 2 A. I have heard nothing of the sort and in fact there is
 3 not one person on the Investment Committee that I know
 4 personally.
 5 Q. Does that mean that you have no idea what views the
 6 members of the Investment Committee in July 2015 might
 7 have on the subject matter of your evidence?
 8 A. That is correct. I have no way of knowing.
 9 Q. You were appointed to the Experts Voting Committee in
 10 2013, sir; yes?
 11 A. That is correct.
 12 Q. And in 2013, when you were appointed to the committee,
 13 you were then, as you are now, the managing partner of
 14 a law firm I&S; yes?
 15 A. That is correct and the law firm of I&S since its
 16 establishment to this day has as its managing partner,
 17 myself.
 18 Q. And your specialism, as I understand it, is employment
 19 — labour law; yes?
 20 A. That is correct.
 21 Q. And you were nominated to become a member of the Experts
 22 Voting Committee by the Korean Enterprise Institute to
 23 which you have been an adviser; is that right?
 24 A. That is correct.
 25 Q. And as I understand it, that is an organisation that

167

1 represents the interests of employers; yes?
 2 A. That is correct.
 3 Q. And employers pay insurance premiums into the National
 4 Pension Fund. Have I understood it correctly?
 5 A. Yes, according to Korean law, half of the employment
 6 insurance premium is paid by the employer. The other
 7 half is paid by the employees.
 8 Q. And so the organisation, the Korean Enterprise
 9 Federation has an interest in the way in which the
 10 National Pension Fund is managed; that follows; yes?
 11 A. That is my understanding, and aside from the Special
 12 Committee, there is a separate fund management or Fund
 13 Operation Committee among whose members I understand is
 14 an individual or individuals who became members as
 15 a result of the recommendation by the KEF.
 16 Q. Yes. You were nominated to the Experts Voting Committee
 17 therefore, it's fair to say, independently of the
 18 National Pension Service; yes?
 19 A. Can you put it to me again, please?
 20 Q. Yes. Your appointment to the Experts Voting Committee
 21 was an appointment that was independent from the
 22 National Pension Service?
 23 A. I do not know about the specific appointment procedure
 24 or how it works, but I am aware that a senior executive
 25 of the KEF contacted me, saying that they would like to

168

1 recommend me for the Special Committee to which proposal
2 I agreed, and afterwards I recall precisely that I was
3 given the position or became a member of the Special
4 Committee in the name of the Minister of Health and
5 Welfare, although I do not recall exactly how the
6 appointment procedure works.

7 Excuse me, or exactly who the person who has the
8 authority to make the appointment is.

9 Q. Am I right, Mr [REDACTED], that the members of the Experts
10 Voting Committee are nominated by various organisations
11 but appointed by the Fund Operation Committee?

12 A. Actually I am not familiar with the actual process of
13 appointment because I was not involved. I received
14 a phone call that I had been appointed to the committee
15 and after receiving such information I began
16 participating in the meetings. But as I have said, I do
17 not know exactly how the process works.

18 Q. Do you remember who you received a phone call from?

19 A. I do not recall the exact name or names of the person or
20 persons, but whenever there would be a meeting of the
21 Special Committee convened, I would be contacted by
22 a deputy director from the Ministry of Health and
23 Welfare and the person filling that position would
24 change or shift from time to time. But again, I do not
25 know their names.

169

1 Q. Are you familiar with the Fund Operation Committee,
2 Mr [REDACTED]?

3 A. I have heard of the name, but I do not know anything
4 more than that because I have never participated in
5 either their operation or their processes.

6 Q. So you are not aware that it is the Fund Operation
7 Committee that formally appoints members of the Experts
8 Voting Committee? You're not aware of that?

9 A. In the regulations I believe there's something called
10 the operational regulations of or for the Special
11 Committee. If you could kindly show me that document,
12 the operational regulations, I believe there's reference
13 in there regarding recommendation and operation.

14 Q. We're going to come to those operational guidelines.
15 Can I take it from what you have just said that you have
16 a broad familiarity with the Fund Operational
17 Guidelines?

18 A. In actuality I was not involved in either the
19 recommendation or the operation of that organisation.
20 I myself only know that I was contacted and was notified
21 that I had been appointed to the post.

22 Regarding the recommendation or appointment
23 procedure by any other organisation, I do not know.

24 Q. We're moving now from the subject of your appointment,
25 Mr [REDACTED], to the subject of your familiarity with the Fund

170

1 Operational Guidelines.

2 Would you consider yourself to be familiar with the
3 Fund Operational Guidelines?

4 A. Almost every time a meeting of the committee was
5 convened, we would be given copies of two regulations.
6 My recollection is that one of them was the guidelines
7 for the exercise of voting rights. The other was
8 regarding the operational guidelines for the committee
9 on the exercise of voting rights. Because we had to do
10 our deliberation in compliance with these two guidelines
11 and regulations, they would be given to us at almost
12 every meeting.

13 Q. Thank you. Let us turn then to those operational
14 guidelines. Mr [REDACTED], we have a file of documents that we
15 have prepared for you and if you would like, you might
16 take that file and I will give you the references to the
17 numbers in that file of the documents I will refer you
18 to. If you prefer, they will also be shown on a screen
19 in front of you. The choice is yours.

20 The first reference is to tab 10 in the file. It is
21 exhibit C-194, and the Opus reference in English is
22 {C/194/5}, and in Korean is {C/194K/5}.

23 A. Yes, I'm on tab 10 and I'm looking at the Korean
24 version.

25 Q. Very good. I shall refer, Mr [REDACTED], to the English

171

1 versions. I will give you references to the Korean
2 versions which are behind blue tabs in each of the
3 different dividers, and if you prefer both versions will
4 also be on your screen.

5 A. Yes, thank you. In order to give precise and accurate
6 testimony, I will focus mostly on the Korean text before
7 answering your questions.

8 Q. Very good. You should certainly do that. Let me ask
9 you a question about the operational guidelines that you
10 see in front of you. Can we agree, Mr [REDACTED], that the
11 principle of making independent decisions in relation to
12 the National Pension Fund is made clear in the Fund
13 Operational Guidelines; yes?

14 A. Whereabouts in the Fund Operational Guidelines is that
15 text to be found, may I ask?

16 Q. Yes, you may. Let us look together. If you look at
17 Article 2, and if you look at sub-article (3), on the
18 screen in front of you as well, we see that the
19 guidelines are said to provide guidelines to make it
20 possible to maintain the consistency and independence of
21 the fund operation regardless of changes in internal
22 operational structure including governance of the fund
23 operation.

24 So let me ask you my question again: can you agree
25 with me that the principle of making independent

172

1 decisions in relation to the National Pension Fund is
 2 made clear in these operational guidelines?
 3 A. The Fund Operational Guidelines in their entirety were
 4 not presented to the members of the Special Committee.
 5 Regarding the members of the Special Committee, we
 6 did not need to know the entirety of the Fund
 7 Operational Guidelines other than Article 5,
 8 paragraph 5, which were disclosed or made known to us.
 9 Otherwise all the other regulations were never explained
 10 to us. Therefore, it is my recollection that Article 2,
 11 paragraph 3 was never explained to the members of the
 12 Special Committee.
 13 Q. So have I understood that you were not familiar with
 14 Article 2, paragraph 3; is that your evidence?
 15 A. That is correct, that is why I had asked you.
 16 Q. Let us turn to Article 4, Mr [REDACTED]. This is on page 6 of
 17 the Opus reference {C/194/6} and also on the Korean
 18 reference too. {C/194K/6} These state the fund
 19 management principles.
 20 Now, you just told us that Article 5 had been made
 21 available to you. You didn't make any reference to
 22 Article 4. Does that mean it is your testimony that you
 23 were personally, as a member of the Experts Voting
 24 Committee, unfamiliar with the fund management
 25 principles, Mr [REDACTED]?

173

1 A. That is correct. Article 4 was not explained
 2 specifically or in detail to the members of the Special
 3 Committee either.
 4 Q. Was it explained at all to the members of the Expert
 5 Voting Committee?
 6 A. To my recollection, the entirety of Article 4 was never
 7 explained to us.
 8 Q. Let us then focus in on Article 4, paragraph 5. The.
 9 "Principle of Management Independence: The Fund must
 10 be managed in accordance with the above principles, and
 11 these principles should not be undermined for other
 12 purposes."
 13 Is it your testimony that you were entirely
 14 unfamiliar with this principle of management
 15 independence, Mr [REDACTED]?
 16 A. That is correct. Regarding the independence of fund
 17 management, we are the organisation that is involved in
 18 the exercise of voting rights. So that is why the
 19 principle regarding the independence of fund management
 20 was not explained to us, because after all we are not
 21 the people who are operating or managing the fund
 22 itself.
 23 In deliberating the items that were given or
 24 presented to us to deliberate regarding voting rights,
 25 that is what we were doing. So in that regard this was

174

1 not explained to us.
 2 Q. So it is your evidence that the principles of fund
 3 management in Article 4 were not relevant to the
 4 independent Experts Voting Committee. That's your
 5 evidence; yes?
 6 A. I don't know whether there is relevance or what that
 7 means in reality. We are the members of the Special
 8 Committee. It was not explained to us. Nor was it
 9 explained to us that this was a principle that we had to
 10 comply with.
 11 Q. Would you agree, Mr [REDACTED], that the Experts Voting
 12 Committee has greater independence, autonomy and
 13 fairness than the NPS's Investment Committee?
 14 A. When making a determination regarding the exercise of
 15 voting rights, if one were to make the comparison with
 16 the Investment Committee, I believe that in terms of
 17 independence the Special Committee has a higher
 18 independence than the Investment Committee.
 19 Q. In this regard I'm going to take you to a document we're
 20 going to be reviewing in some detail. It's one of your
 21 two statements given to Korea's Public Prosecutor's
 22 Office in late 2016. The first one was in November
 23 2016, the second one was in December 2016 and the first
 24 one I'll refer to is the second one. You will find it
 25 at tab 18 in your bundle. It's exhibit C-469 for the

175

1 record. {C/469/1}. {C/469K/1}.
 2 Can you explain the circumstances, Mr [REDACTED], that led
 3 you to give these statements to the Korean Special
 4 Prosecutor?
 5 A. Yes, I'm on tab 18, the statement report. At the time
 6 the Special Prosecutor's office contacted me and they
 7 said that there was an ongoing case involving the former
 8 CIO of the NPSIM, Mr [REDACTED] and others, and there were
 9 some facts that they wanted to investigate regarding the
 10 SC&T and Cheil Industries merger that the Special
 11 Committee was involved in for which they requested my
 12 cooperation.
 13 Therefore I went to the Special Prosecutor's office
 14 and spent a considerable amount of time in their
 15 investigation with which I cooperated.
 16 Q. Can you explain why you were called to give a second
 17 statement to the prosecutor? We have two on the record.
 18 This is the second one that was given just a few weeks
 19 after your first one.
 20 A. Regarding my statement report, I understand through
 21 contact that I received from the counsel for the
 22 Republic of Korea that there were certain parts in my
 23 statement report, the facts involving which were being
 24 argued in a different way by Elliott, and because
 25 that — Elliott was disputing certain facts in my

176

1 statement report, I had to re-explain those points and
 2 that is how I came to submit my second witness
 3 statement.
 4 Q. Mr [REDACTED], it may be that there's some confusion here. I'm
 5 talking about your two statement reports to the Korean
 6 Prosecutor in November and December 2016, not your
 7 witness statements in this arbitration.
 8 Let me ask you my question again. You will find
 9 that second report at tab 18. Can you explain why you
 10 were asked to submit a second -- to a second interview
 11 producing a second report by the Korean prosecutor in
 12 December 2016?
 13 A. I fear I misunderstood your previous question. I did
 14 not make two statements at the Special Prosecutor's
 15 office. Rather, what happened was first there was
 16 an investigation by and statement report by the Seoul
 17 District Prosecutor's office, which is a general regular
 18 prosecutor, and then there was the Special Prosecutor's
 19 office investigation.
 20 So I participated in one interview each, one at the
 21 General Prosecutor's office, the other at the Special
 22 Prosecutor's office.
 23 The reason for that was originally the investigation
 24 was done by the Seoul District Prosecutor's office,
 25 which is the General Prosecutor's office. That was

1 before the Special Prosecutor had been appointed. After
 2 the appointment of the Special Prosecutor, the case went
 3 to that Special Prosecutor. So that's why I was called
 4 there to give my second statement.
 5 Q. Thank you. That is very clear.
 6 As a lawyer, can you confirm, Mr [REDACTED] that you
 7 understood that giving a false statement to a prosecutor
 8 in the context of a criminal investigation would have
 9 been a serious matter?
 10 A. At the time I was called not as a suspect but as
 11 a witness, and I gave my testimony to the extent of my
 12 knowledge as accurately as I could.
 13 Q. Can you confirm that you did not give a false statement
 14 to the prosecutor?
 15 A. I did not give a false statement, nor is there any
 16 reason for me to.
 17 Q. Let's turn together, Mr [REDACTED], to page 21 of tab 18. So
 18 this is reference {C/469/21}. It's the same pagination
 19 in the Korean {C/469K/21}. If we can turn to page 21,
 20 it's the same pagination in the Korean.
 21 A. Yes. I'm on page 21.
 22 Q. We see that [REDACTED]
 23 [REDACTED].
 24 [REDACTED]; yes?
 25 A. That is correct.

1 Q. If we turn the page together, we see that [REDACTED]
 2 [REDACTED]
 3 [REDACTED]
 4 [REDACTED]
 5 [REDACTED], and we see that [REDACTED]
 6 [REDACTED]; yes?
 7 {C/469/22}, {C/469K/22}.
 8 A. That is correct.
 9 Q. Does that mean, Mr [REDACTED], that you were shown a full
 10 verbatim record of your evidence to the prosecutor in
 11 order to confirm that it had been accurately recorded?
 12 A. Usually in an investigation or an interview the
 13 investigator or the prosecutor summarises my answers to
 14 the questions. And so I confirmed that what's written
 15 here accurately reflects what I had said before applying
 16 my signature.
 17 Q. Thank you. Let's --
 18 A. I recall it was hours and hours of a very long interview
 19 and throughout the course of the discussion or dialogue,
 20 not its entirety is recorded or written down. But the
 21 prosecutor jots down parts of the dialogue that he or
 22 she deems necessary and then presents it to me in
 23 a summarised or compiled version to which I agree that
 24 it reflects what I said.
 25 Therefore, it is not as if in the course of the

1 investigation everything I say is written down verbatim,
 2 word for word. One would be hard pressed to say that.
 3 It would be difficult to say that.
 4 Q. Let me be clear about this because this may become
 5 important, Mr [REDACTED]. You are asked to confirm and apply
 6 your signature to the statement that we have before us.
 7 I have understood therefore that the statement we have
 8 before us is the one that you have confirmed is
 9 accurate; have I correctly understood?
 10 A. What I'm trying to say is that by "accurate" it doesn't
 11 mean that I was presented with the entirety of
 12 everything that I had said. That is not the case. But
 13 rather of the things that I said, there were certain
 14 parts that the prosecutor wrote down because he or she
 15 saw fit to do so, and in that regard, in the answer part
 16 of the document, I am saying that it is accurate, not
 17 the entirety of the dialogue.
 18 Q. Okay, thank you.
 19 Let us turn together to page 14 of this second
 20 statement report you gave to the Special Prosecutor.
 21 {C/469/14}, {C/469K/14}. Let me turn your attention
 22 specifically to the second answer from the bottom of the
 23 page. Here we read in your words, as reported by the
 24 prosecutor, that [REDACTED]
 25 [REDACTED]

1 [REDACTED]
 2 [REDACTED]. Do you see that, Mr [REDACTED]?
 3 A. Yes, I'm looking at it.
 4 Q. And does that remain your opinion, that [REDACTED]
 5 [REDACTED]
 6 [REDACTED]?
 7 A. Yes, it remains unchanged to this day as I sit here.
 8 Q. Let's turn to the question of when decisions are
 9 referred to the Experts Voting Committee, and let me ask
 10 you to turn to your first witness statement,
 11 paragraph 7. That's {E/1/4} for the Opus reference.
 12 {E/1K/4}.
 13 Here, Mr [REDACTED], if you take a moment to remind
 14 yourself of what you wrote, you tell us that [REDACTED]
 15 [REDACTED]
 16 [REDACTED]; yes?
 17 [REDACTED]; yes?
 18 A. Can you put it to me again, please?
 19 Q. I'm simply asking you to confirm that in your
 20 paragraph 7 you tell us that [REDACTED]
 21 [REDACTED]
 22 [REDACTED]; yes?
 23 A. I believe there is not exactly a precise match between
 24 what I wrote here as opposed to what you have just said,
 25 counsel. I am saying here that [REDACTED]

181

1 [REDACTED]
 2 [REDACTED]. I do not mention anything about what may
 3 or may not or might or might not be referred.
 4 Q. Can we agree that there are different ways in which
 5 a voting decision may be referred to the Experts Voting
 6 Committee?
 7 A. Prior to this SC&T merger case, the requirement for any
 8 referral to the Special Committee was never handled or
 9 discussed.
 10 In other words, in the beginning of the relevant
 11 committee meetings, someone would present us with the
 12 regulations from the NPS and say that the regulations
 13 say that in instances where it is difficult for us to
 14 make a decision, the decision would be referred to and
 15 was being referred to the Special Committee. In other
 16 words, we were notified that the agenda item had been
 17 referred to us. Again, prior to the SC&T merger case,
 18 there was never an instance in which the requirements
 19 for referral were the subject of discussion or
 20 controversy.
 21 Q. Mr [REDACTED], I'm going to ask you to focus on the question
 22 that I asked and let me ask it in a different way.
 23 Are you yourself familiar with the different ways in
 24 which a decision can be referred to the Experts Voting
 25 Committee; yes or no?

182

1 A. Regarding whether the Samsung case should have been
 2 referred to us or not was the topic of a fierce debate
 3 that took place over many hours at the Special Committee
 4 on 14 July. Again, prior to this there was no instance
 5 in which this became an issue of a discussion or
 6 concern.
 7 Q. I'm not talking about the Samsung case, sir. And I'm
 8 going to ask the question a third time, and I ask you to
 9 focus on my question.
 10 My question is: are you yourself aware of the
 11 different ways in which a decision may be referred to
 12 the Experts Voting Committee? The answer is either yes
 13 or no.
 14 A. Because I was not involved whatsoever, regarding the
 15 referral other than this Samsung case or prior to this
 16 Samsung case, I do not know.
 17 Q. Okay. Let's turn together to the Fund Operational
 18 Guidelines again. You will find them at tab 10 in your
 19 bundle, {C/194/8} in both the English and the Korean
 20 {C/194K/8}.
 21 A. What was the page number again, please? Where does it
 22 say the page number?
 23 Q. So it should be page 8 in the pagination that's been
 24 added in the lower right-hand corner, {C/194/8}.
 25 A. And what was the tab number, please?

183

1 Q. We are still now in tab 10.
 2 A. Number 10. What page on tab 10?
 3 Q. {C/194/8}.
 4 Sir, if I may just have a second of your time, if
 5 you could look at me?
 6 A. Page 4, did you say?
 7 Q. No, page 8. Mr [REDACTED], in case this helps, because this is
 8 taking some time, if you look on your screen, you will
 9 also see the pages I'm referring to on your screen. Of
 10 course, if you prefer to look at the hard copy, that is
 11 your privilege, but this may help us if you could also
 12 use the screen.
 13 A. Yes, in any case, I will refer to both the hard and soft
 14 copies.
 15 Q. Now, if we look together at Article 5(5)?
 16 A. Article 5, did you say?
 17 Q. Yes, Article 5 in the brackets, and then underneath it
 18 you see a 6 in the brackets. Do you see that at the
 19 bottom of the page?
 20 A. Article 5. And what was the paragraph number of
 21 Article 5?
 22 Q. If we are together, we can see that in the middle of
 23 that page the parenthesis around the 5 provides a list
 24 of the ways in which the following matters regarding the
 25 exercise of voting rights shall be referred to the

184

1 Experts Voting Committee. And then we have a list, 1,
 2 2, 3, 4, 5, 6. Are you with me?
 3 A. Yes, I'm on Article 5, paragraph 5.
 4 Q. If we look together at subparagraph 4 we can see
 5 a reference there to matters that the Investment
 6 Management Division, NPSIM, requests decisions as it
 7 finds them difficult to decide whether to approve or
 8 disapprove; do you see that?
 9 A. Yes, I see it.
 10 Q. Now let's move together, Mr [REDACTED], down to 6 where we see
 11 other matters that the Experts Voting Committee
 12 chairperson deem necessary. Do you see that?
 13 A. Yes, I see it.
 14 Q. Are you familiar with this provision of the operational
 15 guidelines, sir?
 16 A. Yes, I'm very familiar with this provision because this
 17 entire provision is reflected in the operational
 18 regulations of the Special Committee. So that is why we
 19 had — we were able to see it or read it at every
 20 meeting.
 21 Q. Can you explain why you have made no reference to
 22 subparagraph 6 of Article 5 in either of your witness
 23 statements in this matter, sir?
 24 A. Subparagraph 6, did you say, counsel?
 25 Q. Yes, the one that we just read together.

185

1 A. In most cases subparagraph 4 was invoked to convene our
 2 meetings. It was only the one instance in which
 3 subparagraph 6 was invoked or applied to host a meeting
 4 of the Special Committee and this was after the last
 5 Investment Committee decision when on 14 July the
 6 Special Committee was convened.
 7 So other than this, this was the only time
 8 subparagraph 6 was invoked. All the other meetings were
 9 convened based on subparagraph 4.
 10 Q. So the only instance in which subparagraph 6 was invoked
 11 was in relation to this case, and that leads me to
 12 repeat the question I asked you. Can you explain why
 13 you made no reference at all to this subparagraph in
 14 either of your witness statements?
 15 A. It's not as if I did not do so consciously, but rather
 16 when the chairman of the committee was convening the
 17 meeting of 14 July based on subparagraph 6, I was the
 18 one who prepared the draft of the notice to convene
 19 a meeting of the Special Committee. That's why
 20 I remember subparagraph 6.
 21 Because the convocation procedure for the committee
 22 meeting was not considered an important item or an item
 23 being disputed, that's the only reason I did not mention
 24 this there.
 25 Q. Let's turn from the question of when decisions are

186

1 referred to the Experts Voting Committee to the question
 2 of how decisions are taken by the Experts Voting
 3 Committee once decisions are referred to it.
 4 Let's now look, sir, again at Article 4 of the
 5 operational guidelines. You will find these on
 6 {C/194/6} in both the English and the Korean.
 7 As I understood your evidence earlier, Mr [REDACTED], you
 8 told us you were not familiar with the fund management
 9 principles set out in Article 4; is that right?
 10 A. That's correct.
 11 Q. So when a decision is referred to this independent body,
 12 the Experts Voting Committee, is it your evidence that
 13 it is not in any way bound by the fund management
 14 principles that we see at Article 4?
 15 A. Regarding whether Article 4 should be complied with, in
 16 actuality, it was never explained at the
 17 Special Committee, nor were the members fully familiar
 18 with or aware of these principles.
 19 Q. So you are not familiar with or aware of the principle
 20 of profitability; is that your evidence?
 21 A. Generally speaking, when making a decision on how to
 22 exercise voting rights at the Special Committee levels,
 23 the members of the committee understood that it was to
 24 be in the interests of NPS or for the profitability of
 25 NPS. We were to make the right decision. That's the

187

1 extent to which we were to make a consideration.
 2 It was not explained to us that we had to follow
 3 these regulations, nor was that our understanding.
 4 Q. Let's turn then to Article 17 of the operational
 5 guidelines. You see those at page 13 of the hearing
 6 bundle, {C/194/13} both in the English and in the
 7 Korean.
 8 I'll ask you to spend a moment —
 9 A. I believe it's page 9, not 13.
 10 Q. Yes, 9 is the internal pagination. The original
 11 pagination. Page 13 you will see is the hearing bundle
 12 pagination, but I think we're on the right page
 13 together.
 14 Please take a moment to just read Article 17 —
 15 sorry, Article 17, subparagraph 1 and 2 and 3.
 16 A. I have read it.
 17 Q. Were you also unfamiliar with these provisions, Mr [REDACTED]?
 18 A. No, actually I believe these provisions were explained
 19 to us at almost every meeting.
 20 Q. So you understood the responsibilities that these
 21 provisions imposed upon you, that your responsibility
 22 was to exercise your voting rights to increase the
 23 assets of the fund; yes?
 24 A. Yes, I believe my understanding was of paragraph 2 of
 25 Article 17.

188

1 Q. And you understood that you should exercise your voting
 2 rights in a way that contributes to increasing the
 3 shareholder value in the long term. That's
 4 article 17(3). You understood that; yes?
 5 A. That is correct.
 6 Q. Let's turn together to Article 23. This you will find
 7 on page 16 of the hearing bundle references, page 12 of
 8 the internal references {C/194/16}, {C/194K/16}.
 9 A. Yes, I'm looking at Article 23.
 10 Q. Were you familiar with the ethical standards that this
 11 imposed on relevant parties to the fund operation,
 12 Mr [REDACTED]?
 13 A. It was not explained to us. I believe this applies to
 14 the fund manager. So perhaps it was explained to them.
 15 But I believe it was not a principle that applied to us
 16 as the members of the Special Committee.
 17 Q. You did not believe that you were subject to the ethical
 18 standards set out in Article 23?
 19 A. Article 23 was not explained to us at the time.
 20 I believe I recall that there was a separate code of
 21 ethics that applied to the members of the Special
 22 Committee.
 23 Q. Let's turn to what you told the prosecutor in your
 24 second statement. This is again tab 18?
 25 MR GARIBALDI: May I ask a question --

189

1 MR PARTASIDES: Of course, sir.
 2 MR GARIBALDI: Before turning to that subject --
 3 Mr [REDACTED], at several points you have testified that
 4 certain aspects of these guidelines were explained to
 5 us -- to you as a member of the Experts Voting
 6 Committee. Some other things were not explained. Who
 7 did the explaining?
 8 A. Whenever we would attend these meetings, there would be
 9 materials or documents prepared for the meeting waiting
 10 for us. If there was a relevant regulation, certain
 11 extracts from that regulation would be on those pages,
 12 not the entirety of the relevant regulations, but just
 13 the extracts regarding the pertinent regulations.
 14 In the course of the -- looking at the meeting
 15 materials, I believe I remember the documents containing
 16 this information. So that is why I used the term
 17 "explained to us" as a way of saying I remember seeing
 18 these on the documents.
 19 Regarding the extracts from the regulations that
 20 were the basis of our deliberations as members of the
 21 Special Committee, only some parts were extracted and so
 22 that is why we came to be aware of some, not all the
 23 regulations in their entirety. I think that is the
 24 correct way of understanding what I'm trying to testify.
 25 MR GARIBALDI: Thank you.

190

1 MR THOMAS: I want to understand this process.
 2 Mr [REDACTED], would you receive -- if I were to compare
 3 three different meetings of the Special Committee, would
 4 there be certain documents that would be included in
 5 each file of documents? In other words, would the
 6 extracts, for example Article 17, would that be included
 7 every time in the bundle of documents that would be put
 8 to the committee?
 9 A. To my recollection the extracted regulations and the
 10 operational regulations pertaining to the Special
 11 Committee almost always would be included in the meeting
 12 materials to be distributed to the members. That is how
 13 I recall it.
 14 Other than that, if other regulations were needed,
 15 they would be extracted and be included in part in the
 16 documents on an as-needed basis.
 17 Regarding the Article 17 that the arbitrator has
 18 cited as an example, or paragraph 5 of Article 5 for
 19 that matter, I believe I recall having seen them in
 20 the -- as well as the operational regulations at almost
 21 every meeting. But let me say that the entirety of the
 22 regulations were never seen by us, nor there was a need
 23 for us to see all of the regulations.
 24 MR THOMAS: Thank you.
 25 MR PARTASIDES: Let's move, Mr [REDACTED], back to your second

191

1 statement to the prosecutor, the Special Prosecutor.
 2 You will find it at tab 18. It's {C/469/20} and I'm
 3 going to ask for you to turn to page 20.
 4 A. Yes, I'm on tab 18. What was the page number, did you
 5 say?
 6 Q. 20. Mr [REDACTED], if I can ask you to please look at your
 7 screen because that will help you find the document. Do
 8 you have that?
 9 A. Yes, I'm on page 20. Thank you.
 10 Q. Could I ask you to read to yourself the first question
 11 and your answer to that first question at the top of the
 12 page.
 13 A. Yes, I'm looking at it.
 14 Q. Have you read it?
 15 A. Yes.
 16 Q. Is this still your view, Mr [REDACTED]?
 17 A. Yes, it is.
 18 Q. Let's turn to the Experts Voting Committee's
 19 deliberations on the SK merger. This was another merger
 20 taking place within another Chaebol that the NPS was
 21 going to vote on. You remember it; yes?
 22 A. Yes, I remember three more cases that were similar.
 23 Q. The SK merger took place in 2015, just before the merger
 24 that is the subject of this arbitration. You remember
 25 that proximity in time; yes?

192

1 A. Yes, I remember.
 2 Q. Can we agree that there are a number of interesting
 3 parallels between the SK merger and the SC&T Cheil
 4 Samsung merger?
 5 A. There are parallels and there are differences,
 6 I believe.
 7 Q. Let's turn back to the statement you made to the Special
 8 Prosecutor, the second prosecutor. Again, it's tab 18,
 9 {C/469/1}, and this time I'm going to ask you to turn to
 10 page 7 which is {C/469/7} for the Opus operator.
 11 A. Yes, I'm looking at it.
 12 Q. If we can look together, Mr [REDACTED], to the last sentence of
 13 the second paragraph from the top of that page, we see
 14 that [REDACTED]
 15 [REDACTED]
 16 [REDACTED]
 17 [REDACTED].
 18 Do you see that?
 19 A. That's correct.
 20 Q. Are you expressing a different view as to the [REDACTED]
 21 [REDACTED]
 22 [REDACTED]
 23 here today?
 24 A. I have not expressed any different view. I am saying
 25 that there is an identity regarding the control of

1 the group's founding family.
 2 Q. You participated in the meeting of the Expert Voting
 3 Committee on the exercise of voting rights in relation
 4 to the SK merger; yes?
 5 A. Yes, I did.
 6 Q. And you've described your participation in that meeting
 7 in your witness statements in this arbitration; yes?
 8 A. That is correct.
 9 Q. Let's turn to your first witness statement. You will
 10 find it at tab 1 in the bundle. If I could ask you to
 11 turn to paragraphs 15 and 16 of your witness statement,
 12 and refamiliarise yourself with them. {E/1/6}
 13 A. Paragraph 15, did you say?
 14 Q. Yes, 15 and 16, please.
 15 A. Yes, I looked at it.
 16 Q. If we focus together on paragraph 16 we see that you
 17 tell us that your problem with the SK merger was not
 18 that it was illegal, but that it raised an ethical
 19 concern; yes? {E/1/7}
 20 A. That is correct.
 21 Q. And you tell us that the reason for your ethical concern
 22 was that the merger would cause the shareholders of one
 23 merging company to reap unfair benefits at the expense
 24 of the shareholders of the other merging company; yes?
 25 A. Yes, that's what I have written down in paragraph 16.

1 Q. You are telling us that the owner family of the SK group
 2 would reap the unfair benefits; yes?
 3 A. I'm not referring to the SK group family per se, but
 4 rather the shareholders of the company in which the SK
 5 owner family has more shares.
 6 Q. And so as a result of what you're telling us there, your
 7 concern was that the owner family of the SK group would
 8 reap unfair benefits; yes?
 9 A. To be precise, it would not benefit just the SK owner
 10 family. As it happened, the -- inside the SK group, the
 11 SK owner family had more shares in SK C&C and if
 12 I recall correctly, in actuality, the -- not SK C&C but
 13 SK the company had a very large shareholding in the form
 14 of their treasury shares, I believe off the top of my
 15 head, I think it was about 23% and there was a footnote
 16 in the meeting materials that said new shares in the new
 17 merged entity would not be allocated to those treasury
 18 shares.
 19 Q. Yes, Mr [REDACTED], I'm going to move on, thank you.
 20 Have I understood it correctly that you identified
 21 the reaping of unfair benefits by the shareholders of
 22 one company as a valid basis to oppose the merger; yes?
 23 A. It's difficult to generalise it in such abstract terms.
 24 In this particular instance, that of the SK merger,
 25 compared to the company in which the owner family has

1 a large shareholding, the company that has a large
 2 holding in treasury shares would not be allocated shares
 3 based on those treasury shares. So in actuality the
 4 benefit would go to the shareholders of the other
 5 company, and I believe the NPS had shareholdings in both
 6 companies, SK and SK C&C.
 7 Because new shares would not be allocated based on
 8 the treasury shares of SK, it was identified in the
 9 course of the discussions that the shareholders of
 10 SK C&C would be in a more favourable or advantageous
 11 position. And NPS had shareholdings in both companies,
 12 SK and SK C&C, and in that instance the unfairness of
 13 not having the new shares allocated based on treasury
 14 shares was identified.
 15 Because NPS had similar ratios of shareholding in
 16 both companies where they would make losses on the one
 17 hand, they would make up for it in terms of gains in the
 18 other company. So overall there would be no change in
 19 NPS' profits.
 20 So the company, SK C&C in which the owner family had
 21 more shares was in a more advantageous position and the
 22 shareholders of the other company, SK, were at
 23 a disadvantageous position or that would be an unfair
 24 transaction.
 25 That is why we came to the conclusion that it would

1 be difficult for the NPS to be in favour of this in
 2 light of the fact that this would be an unfair
 3 transaction.
 4 MR PARTASIDES: Thank you. Mr Chairman, I'm conscious of
 5 the time. I'm also conscious of how long this is
 6 taking. And I wondered whether, one, this was an
 7 appropriate moment for us to break briefly. I would
 8 like to continue because I fear this is going to take
 9 longer than I was anticipating, but I was wondering
 10 whether I might enlist your help, Mr President, in just
 11 encouraging Mr [REDACTED] to try as much as he can to limit
 12 himself to answering my questions. I'm conscious that
 13 of course through an interpreter that's never as easy,
 14 but I think it may help if you encourage him as I have
 15 been doing.
 16 THE PRESIDENT: Yes, indeed. The idea was to have a break
 17 around 5 o'clock. So we can continue 6, maybe a bit
 18 further. I'll confer with my colleagues. Let's have
 19 a break now of 10 minutes or so, a shorter break. We
 20 continue at 5.10.
 21 And indeed, Mr [REDACTED], if you could listen to the
 22 questions very carefully and focus your answer to the
 23 question in the interests of time, it will be shorter
 24 that way.
 25 THE WITNESS: I will do so, Mr President.

197

1 THE PRESIDENT: Thank you very much, Mr [REDACTED]. I understand
 2 you budgeted three hours for this cross. We were about
 3 an hour behind the schedule when we started this. Where
 4 do you think you are, roughly?
 5 MR PARTASIDES: Yes. I'm not quite where I thought I would
 6 be at this point actually, Mr President. We haven't
 7 really got to the core subjects that I was planning to
 8 get to. So I fear we're a little bit behind schedule.
 9 THE PRESIDENT: Okay. Let's see how far we can go tonight.
 10 But let's have a break now anyway. Ten minutes. We
 11 continue at 5.10.
 12 (4.58 pm)
 13 (A short break)
 14 (5.10 pm)
 15 THE PRESIDENT: The Tribunal has conferred. Unfortunately we
 16 need to stop at 6 o'clock today because of other
 17 commitments, but if the parties are agreeable, we are
 18 happy to start at 8 o'clock tomorrow morning to see if
 19 we can catch up.
 20 MR PARTASIDES: Certainly on our side that would be very
 21 much appreciated, thank you members of the tribunal.
 22 MR TURNER: I'm told by those who are closer to tomorrow's
 23 events than I, that that is fine by us as well.
 24 THE PRESIDENT: We appreciate the flexibility. Tomorrow and
 25 Friday are probably going to be long days because we

198

1 will have consecutive interpretation for two days and we
 2 have witnesses or experts that have produced the rather
 3 lengthy expert opinions. So let's start tomorrow
 4 morning at 8 o'clock and try to catch up over the next
 5 two days.
 6 Mr Partasides, please go on.
 7 MR PARTASIDES: Thank you, Mr President.
 8 Hello again, Mr [REDACTED].
 9 A. Hello.
 10 Q. Let's turn together to tab 24 in your bundle. It's
 11 document {R/109/1}.
 12 A. Tab 24, did you say?
 13 Q. Yes. R-109.
 14 A. Yes.
 15 Q. The Experts Voting Committee wrote a short report
 16 explaining its decision to vote against -- that the NPS
 17 should vote against the SK merger, and this is that
 18 document. Are you familiar with this document?
 19 A. I am aware of its contents, although I have not seen
 20 this document per se before.
 21 Q. Let me see if I can help. Let me turn your attention to
 22 the text immediately under the table, Mr [REDACTED], because we
 23 see there in one bullet point the recording of the
 24 reasons why the Experts Voting Committee decided against
 25 the merger agreement and ask you just to very quickly

199

1 read that logic as expressed there to yourself and then
 2 I have a simple question for you.
 3 A. I have read it.
 4 Q. Do you agree with the rationale that is recorded there
 5 as explaining the Experts Voting Committee's decision
 6 that the NPS vote against the SK merger?
 7 A. What I see here is too briefly summarised, and there are
 8 some very typical expressions. So I think it's hard to
 9 say that this accurately reflects the key points as
 10 discussed during the meeting, in other words the terms
 11 and expressions used here are too abstract.
 12 Q. Sir, I'm not going to ask you for your view on the
 13 reasons. I simply want you to answer the question: do
 14 you agree or disagree with the reasons recorded here as
 15 explaining the rejection of the SK merger?
 16 A. I believe the most important factor to consider has
 17 disappeared from this page.
 18 Q. Okay. Now, we can see that this page is a record of the
 19 meeting that took place and the decision that was taken
 20 on 24 June 2015. You see that at the very top of the
 21 page; yes?
 22 A. Yes, I see it.
 23 Q. Let's turn now from the SK merger that was rejected by
 24 the Experts Voting Committee on 20 June and let's turn
 25 now to the Samsung C&T merger that was not referred to

200

1 the Experts Voting Committee less than four weeks later.
 2 We can agree, can't we, that the Samsung C&T-Cheil
 3 merger was controversial; yes?
 4 A. Yes, I agree.
 5 Q. And we can agree that you expected the merger to be
 6 referred to your Experts Voting Committee just as the SK
 7 merger had been; yes?
 8 A. Yes, that was the expectation.
 9 Q. You were surprised that the merger decision was not
 10 referred to your Experts Voting Committee; yes?
 11 A. Yes, I was surprised.
 12 Q. And a lot of your fellow committee member colleagues
 13 were also surprised; yes?
 14 A. Regarding my opinion at the time, I was in contact with
 15 the chairman of the committee. He was also surprised
 16 and I heard that the other members that the chairman had
 17 contacted also had expressed their surprise.
 18 Q. In fact, Mr [REDACTED], you weren't just surprised. You and
 19 your fellow committee members considered that it was
 20 inappropriate for the Investment Committee to have not
 21 referred the merger to the Special Committee; yes?
 22 A. Yes, that was what we believed.
 23 Q. You considered it was inappropriate that this wasn't
 24 referred to your Experts Voting Committee because the
 25 independence of the NPS's Investment Committee could not

201

1 be guaranteed; yes?
 2 A. We had not anticipated at all that the Investment
 3 Committee would deliberate this.
 4 Q. And the reason why you thought it was inappropriate that
 5 they did is because their independence could not be
 6 guaranteed; yes?
 7 A. In comparison to the Special Committee, it is my opinion
 8 that the Investment Committee's independence can be
 9 weaker in comparison, and because we had never
 10 anticipated that the Investment Committee would be the
 11 one deliberating this, I cannot make a determination one
 12 way or another whether the deliberation of the
 13 Investment Committee has any professional expertise.
 14 Q. Let's turn together to your second witness statement,
 15 Mr [REDACTED]. It's at tab 2 of the bundle and I'll ask you to
 16 turn to page 9 {E/2/9} of the Opus references,
 17 paragraph 14 which you see on your screen.
 18 Do you have it?
 19 A. What was the number again?
 20 Q. Paragraph 14 which you find on page --
 21 A. Yes, I'm on 14, thank you.
 22 Q. We see that what you do here is you quote the record of
 23 your statement to the prosecutor where you are reported
 24 to have said [REDACTED]
 25 [REDACTED]

202

1 [REDACTED]
 2 [REDACTED]
 3 [REDACTED]
 4 You see the text of paragraph 14; yes?
 5 A. Yes, I'm looking at it.
 6 Q. That is exactly what you told the prosecutor in your
 7 first meeting with the general prosecutor in
 8 November 2016, isn't it?
 9 A. Yes, in comparison to the Special Committee, I am
 10 expressing my opinion that the Investment Committee
 11 would be weaker in terms of autonomy, independence and
 12 impartiality. But I do not know or I am not familiar
 13 with the Investment Committee. So in comparison to the
 14 Investment Committee, perhaps the Special Committee is
 15 at an advantage or has a superiority. This is just my
 16 way of stating my general impression or assessment.
 17 Q. Well, let's go to exactly what you're recorded to having
 18 said to the prosecutor because there your statement was
 19 a little more forthright. Let's go together at tab 17.
 20 It's {C/459/14}. {C/459K/14}.
 21 A. Tab 17, did you say?
 22 Q. Yes, page 14. You see your answer to the question in
 23 the middle of that page. If you move with me to the
 24 third sentence we see that you are reported as having
 25 stated to the prosecutor that [REDACTED]

203

1 [REDACTED]
 2 [REDACTED]
 3 [REDACTED]
 4 [REDACTED]. Do you wish to change the statement that
 5 you made to the prosecutor; yes or no?
 6 A. Again, in comparison to the Special Committee, I am
 7 expressing my opinion that the Investment Committee
 8 would be weaker in terms of autonomy, independence and
 9 impartiality. But I do not know that well about the
 10 Investment Committee. So having said that, this is my
 11 assessment in comparison of the Investment Committee to
 12 the Special Committee.
 13 But I am not in a position to -- if you are to ask
 14 me -- offer a precise assessment regarding the autonomy,
 15 independence and impartiality, because again I do not
 16 know that well about the Investment Committee. And
 17 perhaps I think the prosecutor intentionally used
 18 a strong expression in this part of the statement
 19 report.
 20 Again, I'm not in a position to offer any
 21 assessment. I can, however, talk about my general
 22 impression and therefore I think it's correct to say
 23 that here I am offering my general impression.
 24 Q. Let's turn to the very next page, Mr [REDACTED]. The final
 25 question that you're asked by the prosecutor is [REDACTED]

204

1 [REDACTED]
 2 [REDACTED]
 3 [REDACTED], and we see that [REDACTED]
 4 [REDACTED]. Are you changing your view as to the accuracy of
 5 the prosecutor's statement report that you confirmed at
 6 the time?
 7 A. No, I am not changing the facts as I recall them. I'm
 8 only offering my overall assessment in terms of the
 9 independence and impartiality of the organisation in
 10 question.
 11 If you asked me whether I could guarantee accuracy
 12 of my general assessment, then I would say I'm not in
 13 a position to do so. Therefore I don't believe that
 14 there is a clash between the two.
 15 Q. I'm asking you whether you confirm or contest the
 16 accuracy of the record of what you said to the
 17 prosecutor. Are you contesting the accuracy of the
 18 record of the statement you made to the prosecutor; yes
 19 or no?
 20 A. I don't think one can -- I don't think it's possible to
 21 offer an assessment on the accuracy of my opinion. My
 22 opinion remains unchanged.
 23 Q. Let's turn to the very next page in the statement
 24 report, the final page {C/459/16}. We see there that
 25 your statement report ends with the following words:

205

1 "[REDACTED]"
 2 You were asked [REDACTED]
 3 [REDACTED], and we see underneath
 4 [REDACTED]. Do you see that,
 5 Mr [REDACTED]?
 6 A. Yes, I see it. This is a very typical printed
 7 expression that you see in a statement report.
 8 Q. Is it your evidence to this tribunal that despite the
 9 confirmation you gave, the prosecutor misrecorded your
 10 answers to him?
 11 A. I have never said that.
 12 Q. Well, let's turn to your second witness statement at
 13 tab 2, paragraph 17. We see in paragraph 17 of your
 14 second witness statement -- it should be now on the
 15 screen {E/2/10} -- you are addressing here, if you could
 16 just take a moment to read it --
 17 A. Yes, I'm reading it.
 18 Q. You appear to be addressing here precisely the passage
 19 in the prosecutor's recording of your answers that we
 20 have just been discussing. We see that in your
 21 paragraph 17 you say:
 22 "I do not now remember the exact words I said in the
 23 interview, but the above statement [the one we have just
 24 been looking at] as recorded in the prosecutor's
 25

206

1 statement report sounds to me like an overstatement of
 2 what I actually knew ... if I had been asked to clarify
 3 my statement ... I would have said what I say here now."
 4 Do you see that, Mr [REDACTED]?
 5 A. Yes, I see it.
 6 Q. If you did not remember your exact words, sir, when you
 7 were preparing your second witness statement to this
 8 tribunal, how could you say that the prosecutor's
 9 statement report was not accurate?
 10 A. Regarding the not being accurate or the overstatement,
 11 these are impressions of which I have no experience. In
 12 other words, the part pertaining to being under the
 13 influence of the CIO or the part about being unable to
 14 guarantee credibility, these are only my recordings of
 15 my impression or my assessment. And that is why my
 16 assessment is stated in a very abstract way. I would
 17 have made a precise statement if I had known this would
 18 become controversial.
 19 Regarding whether this is correct, I don't know.
 20 But this is not pertaining to facts. This is just
 21 a description of my assessment which do not affect or
 22 have an influence on the facts in my opinion.
 23 Q. It's true, isn't it, Mr [REDACTED], that the chairman of your
 24 Experts Voting Committee, [REDACTED], repeatedly
 25 requested that the decision on the merger be referred to

207

1 your Experts Voting Committee. Isn't that so?
 2 THE INTERPRETER: Before I translate your question,
 3 can I just make a correction regarding my most recent
 4 rendition on the transcript.
 5 On [draft] line 25 of the previous page, where it
 6 says "regarding whether this is correct, I don't know",
 7 let me correct it to read "overall, I believe this is
 8 correct but this does not pertain to facts. It is only
 9 my assessment which do not influence the facts in my
 10 opinion".
 11 Thank you. Now I will render your question.
 12 A. That's what I heard and I believe I recall having
 13 received such an email that contained such a request.
 14 Q. Let's turn to your second statement report to the
 15 Special Prosecutor. This is at tab 18, {C/469/11} for
 16 the record.
 17 A. Yes. What was the page number again?
 18 Q. The page is page 11, {C/469/11}. If it helps, Mr [REDACTED],
 19 you will see again the pages on the screen.
 20 A. Yes, I'm on page 11, thank you.
 21 Q. If I could ask you just to remind yourself of the last
 22 two questions and answers at the bottom of the page.
 23 Here you stated to the Special Prosecutor that [REDACTED]
 24 [REDACTED]
 25 [REDACTED]

208

1 [REDACTED]; yes?
 2 A. Can you ask me again, please?
 3 Q. Yes. I'm simply asking you to confirm that we're
 4 reading the record of your second from the bottom answer
 5 correctly that [REDACTED]
 6 [REDACTED]
 7 [REDACTED];
 8 yes?
 9 A. That is correct.
 10 Q. [REDACTED]
 11 [REDACTED]; yes?
 12 A. That is correct.
 13 Q. And that was entirely inappropriate that press reports
 14 would have been released on the same day as the vote;
 15 isn't that also right?
 16 A. I do not believe I am in a position to assess whether it
 17 was appropriate or inappropriate. However, my
 18 impression at the time was that for the Investment
 19 Committee to decide this, which is a matter that should
 20 be put before the Special Committee, was significantly
 21 inappropriate, in my assessment at the time.
 22 Q. Can we just turn the page from page 11 and read your
 23 last answer. It continues on to the top of page 12
 24 {C/469/12} where we see that [REDACTED]
 25 [REDACTED]

1 [REDACTED].
 2 Can you explain to us why you and your colleagues
 3 were angry?
 4 A. From 10 July up to 14 July at the time the chairman of
 5 the committee engaged in a lot of dialogue with myself
 6 over the phone. At the time the chairman told me a lot
 7 about the conversations he had had over the phone with
 8 other members of the committee.
 9 And it was felt at the time that something that
 10 should have been deliberated by the Special Committee on
 11 Exercise of Voting Rights had instead been deliberated
 12 by the Investment Committee.
 13 So whether you call it the rightful authority or the
 14 rightful work that should -- that belongs to the Special
 15 Committee, we felt as if someone had suddenly taken that
 16 away from us. So that is why many members, including
 17 myself, were angry.
 18 Q. And if we continue to read the end of your answer to
 19 that question at the top of page 12, we see that you
 20 say, and I'll invite you to read this to yourself in
 21 Korean:
 22 "[REDACTED]
 23 [REDACTED]
 24 [REDACTED]
 25 [REDACTED]

1 [REDACTED]
 2 [REDACTED]
 3 [REDACTED]"
 4 I'll invite the interpreter to simply ask the
 5 witness to read that answer and then I'll ask my
 6 question. Not out loud, but ask him simply to read the
 7 answer.
 8 A. I have read it.
 9 Q. Is it still your view, Mr [REDACTED], that [REDACTED]
 10 [REDACTED]; yes or no?
 11 A. That is correct.
 12 Q. Let's turn to some communications that were sent by your
 13 chairman at this time to others relevant to this
 14 dialogue. The first one is at tab 15, at {C/427/1}.
 15 Take a moment, sir, to just familiarise with this
 16 document. You will see your name mentioned in it.
 17 A. I'm afraid I don't have the Korean version in my bundle.
 18 But in any case I'm looking at the Korean version on the
 19 screen. I see my name, yes.
 20 Q. This is just to locate ourselves, this is an email that
 21 the chairman of the Experts Voting Committee,
 22 [REDACTED] -- you see his name at the top -- sent at
 23 12.31 am on 10 July 2015. We see that it is sent to the
 24 joint administrative secretaries of the committee,
 25 [REDACTED] are the director at the Ministry of

1 Health and Welfare and Chief Investment Officer [REDACTED].
 2 We also see copied the other members of the committee
 3 and we see, Mr [REDACTED], that the penultimate name is member
 4 [REDACTED], you; do you see that?
 5 A. Yes, I see it.
 6 Q. Just to situate ourselves in time, this was very late in
 7 the night before -- very early of the morning of 10 July
 8 when the Investment Committee met to decide the merger
 9 vote. Do you remember this communication being sent,
 10 Mr [REDACTED]?
 11 A. I recall that he had discussed this -- the draft of this
 12 email with me and I recall having received it.
 13 Q. So you were in a position to comment on the draft of
 14 this email before it was sent; have I understood
 15 correctly?
 16 A. Among the committee members I was the only one with
 17 legal expertise, and because the chairman of the
 18 committee had determined that this was a legal issue, he
 19 had sent the draft of this email to myself which
 20 I reviewed and fine-tuned and made some adjustments in
 21 terms of the expression.
 22 Q. Thank you. Let's turn our attention to the second
 23 paragraph of this letter.
 24 A. Yes, I'm looking at it.
 25 Q. If I could ask you just to make sure you're familiar

1 again with it.
 2 A. Yes, I looked at it.
 3 Q. We see that the third line down, the chairman says in
 4 this communication that you reviewed and commented on:
 5 " [REDACTED]
 6 [REDACTED]
 7 [REDACTED] . [REDACTED]
 8 [REDACTED]
 9 [REDACTED]
 10 [REDACTED]
 11 [REDACTED]"
 12 And then we see [REDACTED]
 13 [REDACTED].
 14 Have I understood correctly that you reviewed and agreed
 15 with that language before it was sent?
 16 A. That is correct.
 17 MR PARTASIDES: Mr Chairman, I have one more document that
 18 I will take the witness to this evening and then, I'm
 19 grateful for your indulgence, we can end for today.
 20 The one more document I would like to take you to,
 21 Mr [REDACTED], is at tab 16. This is {C/429/1}, and hopefully
 22 you will have the Korean version in your bundle for this
 23 document, Mr [REDACTED].
 24 A. Yes, I have it. I'm looking at it.
 25 Q. So this is a letter written on 11 July by Chairman [REDACTED],

1 again to the joint administrative secretaries, but also
 2 to the members of your Experts Voting Committee. We see
 3 your name on the third line at the top, [REDACTED].
 4 It is a letter in which on behalf of your committee
 5 Chairman [REDACTED] is complaining in strong terms about the
 6 fact that the decision had not been referred to your
 7 committee; yes?
 8 A. That is correct.
 9 Q. Was this communication passed to you again in draft,
 10 Mr [REDACTED], before it was dispatched to its recipients in
 11 the same way as the last communication we saw?
 12 A. In fact this document was one for which Chairman [REDACTED] had
 13 asked me to prepare the draft. So I recall having
 14 prepared the draft upon his request.
 15 Q. Thank you. If we focus on the second paragraph of this
 16 letter, he recalls, we see in the first sentence, that
 17 he had found -- it's the third line of the second
 18 paragraph -- he had found that this would be a difficult
 19 decision for the Investment Committee to make itself; do
 20 you see that?
 21 A. Yes, I see it.
 22 Q. And if we turn the page to the third paragraph, having
 23 described the events of 10 July, he ends by saying
 24 {C/429/2}: I find this extremely inappropriate, this
 25 decision by the Investment Committee.

1 Do you see that?
 2 A. Yes, I see it.
 3 Q. And if we turn to the next page, page 3 of the letter at
 4 the top {C/429/3}, we see the chairman convening
 5 a meeting of the Experts Voting Committee to take place
 6 the very following Tuesday on 14 July 2015; yes?
 7 A. Yes. I see it.
 8 Q. And this is a communication, as I have understood it,
 9 that you prepared the first draft of; yes?
 10 A. That is correct.
 11 Q. Let's finally, Mr [REDACTED], just refer back to your first
 12 witness statement. This is your tab 1 in your bundle,
 13 and I'm going to refer you to paragraph 24. {E/1/9}
 14 A. Yes, I see it.
 15 Q. You tell us in the final sentence of your paragraph
 16 that:
 17 "This was the first and only time I had known the
 18 Special Committee to convene a meeting without the NPS
 19 Investment Committee's referral of an agenda item to the
 20 Special Committee."
 21 So this was an exceptional event, Mr [REDACTED]; is that
 22 right?
 23 A. Yes, I agree with the assessment that it was
 24 exceptional.
 25 Q. And it was an exceptional convening of the meeting

1 because the circumstances that you were faced with were
 2 truly exceptional; yes?
 3 A. I believe overall one can believe that, yes.
 4 MR PARTASIDES: Thank you, Mr [REDACTED]. Mr Chairman, that
 5 concludes the cross-examination for this evening, but we
 6 have some more subjects to discuss with Mr [REDACTED] tomorrow
 7 morning.
 8 THE PRESIDENT: Okay. Thank you very much.
 9 Mr [REDACTED], I need to remind you that you cannot --
 10 because your examination will continue tomorrow morning,
 11 you should not discuss your evidence with anybody, in
 12 particular counsel or anybody else.
 13 THE WITNESS: I understand, Mr President.
 14 THE PRESIDENT: Thank you very much. We will resume
 15 tomorrow morning at 8 o'clock.
 16 (6.00 pm)
 17 (The hearing adjourned until Thursday, 18 November 2021 at
 18 8.00 am)
 19
 20
 21
 22
 23
 24
 25

1 INDEX

2 PAGE

3 Housekeeping1

4

5 MR JAMES NICHOLAS BARRY SMITH4

6 (continued)

7

8 Cross-examination by MR LINGARD4

9 (continued)

10

11 Questions from THE TRIBUNAL78

12

13 Re-examination by MR PARTASIDES79

14

15 Further cross-examination by MR LINGARD95

16

17 Further questions from THE TRIBUNAL97

18

19 ██████████ (called)117

20

21 Examination-in-chief by MR PARTASIDES.118

22

23 Cross-examination by MS TAN121

24

25 Questions from THE TRIBUNAL132

217

1

2 ██████████ (called)133

3

4 Examination-in-chief by MR CONSEDINE136

5

6 Cross-examination by MS TAN138

7

8 Questions from THE TRIBUNAL143

9

10 ██████████ (called)144

11

12 Examination-in-chief by MR CONSEDINE145

13

14 Cross-examination by MS TAN148

15

16 Questions from THE TRIBUNAL159

17

18 MR ██████████ (called)163

19

20 Cross-examination by MR PARTASIDES165

21

22

23

24

25

218

219

A

abbreviations (1) 125:10

ability (2) 38:3 40:1

able (4) 97:13,16 162:10
185:19

above (11) 61:19 62:12
67:11 68:5,7 74:17 84:25
89:6 153:25 174:10 206:24

absent (1) 18:6

absolute (2) 65:18 153:12

absolutely (4) 91:9 112:1,20
130:6

abstain (4) 14:25 89:25 90:1
93:21

abstained (2) 90:3 93:20

abstract (3) 195:23 200:11
207:16

abundantly (2) 124:3,9

academic (1) 112:22

acceptable (1) 55:3

accepting (1) 3:16

access (2) 161:7,9

accordance (2) 174:10
213:10

according (8) 11:17 42:13
60:8 66:17 153:10 154:6
159:18 168:5

account (2) 65:18 94:11

accounted (1) 48:1

accounting (5) 1:16
27:6,14,18 40:1

accounts (1) 48:2

accuracy (5)
205:4,11,16,17,21

accurate (10) 11:3 59:19
72:1 160:1 172:5
180:9,10,16 207:9,10

accurately (8) 30:19 79:2,4
178:12 179:3,11,15 200:9

achieve (3) 38:23 40:5 86:22

achieved (1) 80:12

achieving (1) 39:1

acquisition (1) 44:5

across (5) 26:11 63:11 71:6
75:9 106:14

acting (1) 94:2

active (6) 29:17 104:21
105:2 106:7 107:5,19

actively (2) 106:10,11

activities (1) 19:3

actual (4) 35:12 90:3 148:5
169:12

actuality (4) 170:18 187:16
195:12 196:3

actually (22) 12:18 24:2
28:13,14 39:3 40:19 70:9
71:22 80:17 84:10 93:25
97:15 106:4,6 107:11
113:17 142:22 169:12
188:18 198:6 205:2 207:2

add (6) 60:18 67:21
70:15,16 113:12

added (1) 183:24

addendum (1) 100:1

addition (2) 125:20 146:2

additional (3) 78:5 112:17
139:3

additions (1) 206:4

address (5) 22:23 24:7 25:12
26:19 130:10

addressed (3) 18:15 32:7
155:17

addresses (1) 92:24

addressing (3) 4:6 206:16,19

adjoined (1) 216:17

adjoinment (1) 116:7

adjustments (2) 99:25
212:20

administrative (5) 4:4,9
210:25 211:24 214:1

adopt (2) 162:9,19

adopted (2) 104:20 105:1

advance (4) 97:11 144:12
208:25 209:5

advantage (1) 203:15

advantageous (4) 154:4
157:25 196:10,21

advantages (1) 153:21

adverbs (1) 24:16

advice (12) 7:22 8:4,21 9:1
10:5,9,10 14:6,12 23:5
151:4,5

advise (1) 7:12

advised (3) 9:3,24 147:23

advisedly (1) 78:3

adviser (1) 167:23

advisers (1) 4:25

advisors (5) 16:18,23 18:15
31:8 32:7

affairs (1) 120:10

affect (1) 207:21

affiliated (1) 45:24

affiliates (1) 39:19

afforded (1) 98:7

afraid (2) 81:17 211:17

after (26) 14:20 28:15 36:21
38:12 44:21 49:1 73:3,25
74:9 80:5,6 89:10 107:8,13
109:5 132:17 141:9 153:18
157:22 158:15 169:15
174:20 176:19 178:1 186:4
209:7

afternoon (28) 116:4,9,24
117:8,10 119:4,5
121:15,16,19 133:7,8
136:4,5 138:10,13 144:8,9
145:20,21 148:15,16,19
160:20 163:22,23
165:10,11

afterwards (1) 169:2

again (60) 1:8 12:16 19:19
20:24 23:24 48:7 55:15
61:3 62:19 63:1,6,14,19
66:1,9,11 67:6 68:9 69:15
70:20 71:2,10,18 74:6 76:9
78:9 81:6 83:22 91:6 109:8
110:20 112:2,4 117:8
156:23 159:8,12 161:3
168:19 169:24 172:24
177:8 181:18 182:17
183:4,18,21 187:4 189:24
193:8 199:8 202:19
204:6,15,20 208:17,19
209:2 213:1 214:1,9

against (11) 13:1,15 14:7,13
15:13 21:3 93:25
199:16,17,24 200:6

age (1) 116:15

agenda (7) 153:19 155:8
156:1 157:7 182:16 213:5
215:19

aggregate (1) 101:15

ago (1) 36:5

agree (22) 45:23 63:17 86:23
110:19,19,20 115:21
155:17 163:18,19
172:10,24 175:11 179:23
182:4 193:2 200:4,14
201:2,4,5 215:23

agreeable (2) 133:1 59:16

agreed (16) 26:25 50:16
64:13 70:23 77:13 96:23
116:10,16 117:6 142:10
162:2 163:2,3,13 169:2
213:14

agreement (3) 104:1,2
199:25

ahead (2) 10:4 19:7

aim (1) 84:7

akin (1) 24:2

albeit (1) 29:17

allegations (1) 124:19

allocated (5) 101:19 195:17
196:2,7,13

allow (3) 82:20 83:4 137:23

allowed (1) 83:7

almost (5) 171:4,11 188:19
191:11,20

along (2) 27:10 45:15

alphabet (1) 127:20

already (10) 6:20 20:3 34:24

35:5 48:9 59:22 113:10,20
118:13 145:7

also (54) 8:17 13:25 18:3,25
26:10 30:8 31:20,22 35:16
38:4 56:14 58:17 67:18
82:19 83:4 84:8 85:20
94:9,11 95:5 100:15
105:21 110:19 115:5
122:10 125:11,19 126:16
130:23 132:18 136:15
139:2 146:5 149:11,15
150:21,23 152:12 158:14
163:5,12 171:18 172:4
173:17 184:9,11 188:17
197:5 201:13,15,17 209:15
212:2 214:1

alternative (1) 104:5

alternatives (1) 35:25

although (5) 9:7 110:13
156:11 169:5 199:19

always (7) 3:5 39:14 40:20
57:24 86:10 163:19 191:11

amassing (1) 94:6

amended (12) 106:2
123:14,18 124:18 126:6
131:24 140:15 151:9
157:13,16 158:13 161:5

among (5) 50:6 101:8
125:15 168:13 212:16

amongst (1) 158:22

amount (5) 87:22 101:15
162:14,20 176:14

amounts (4) 44:5
58:10,13,14

analyses (1) 38:15

analysing (1) 142:13

analysis (18) 38:16 41:19
42:4,7,13 43:3,22
44:1,18,18 48:19 50:14
65:5 71:13 75:16 93:4
106:17 142:4

angry (3) 210:1,3,17

annex (23) 119:15,16,20
120:1 126:14,16,18,22
127:3 136:12,17 139:2
140:4,8 141:9 146:8,12
151:25,25 152:13,14
156:22 158:8

annexed (6) 119:18 125:25
126:5 140:13 150:19 151:1
119:15,19

annexes (14) 119:15,19
122:8,11 125:11 126:23
136:7 146:2,5,7,9 149:9,12
151:12

announce (1) 86:23

announced (2) 87:24 107:9

announcement (5)
33:10,10,14,19,23

another (20) 4:25 20:21 21:4
31:8 43:13 44:12 45:20
71:22 72:7 91:6 96:25
106:4 107:15 122:10 131:7
158:13 159:4 192:19,20
202:12

answer (33) 2:17 59:20
63:18 81:12 86:7 87:3
110:20 128:1 129:12,13
130:2 131:6 137:18 138:1
142:2,8,14 147:10 148:6
162:12 179:6 180:15,22
183:12 192:11 197:22
200:13 203:22 209:4,23
210:18 211:5,7

answered (1) 97:20

answering (2) 172:7 197:12

answers (8) 95:15 162:4
163:10 179:13 206:3,11,20
208:22

antagonistic (2) 27:23 28:1

anticipate (1) 70:7

anticipated (2) 202:2,10

anticipating (1) 197:9

anybody (5) 2:12 55:9
107:22 216:11,12

anyone (6) 137:9
166:12,15,18,23,25

anything (9) 2:16 29:25 78:8
115:25 128:4 166:14 170:3
182:2 205:1

anyway (1) 198:10

apart (1) 6:18

apologies (4) 49:22 91:11
134:11 146:22

apologise (4) 84:10 95:2
97:11 144:12

apparent (1) 161:8

appear (10) 27:22 28:1
43:16 129:22 131:4,5,19
156:20 157:10 206:19

appeared (1) 120:7

appears (11) 7:20 20:20
48:10 64:22 129:11,15
152:25 153:9 154:17,25
155:15

application (1) 4:12

applied (6) 38:1 44:8 113:11
186:3 189:15,21

applies (2) 47:18 189:13

apply (7) 28:23 29:4 79:10
113:11 126:4 151:6 180:5

applying (1) 158:22

appointed (6) 167:9,12
169:11,14 170:21 178:1

appointment (9)
168:20,21,23 169:6,8,13
170:22,24 178:2

appoints (1) 170:7

appraisal (1) 89:11

appreciate (3) 31:20,22
198:24

appreciated (1) 198:21

approval (12) 24:15 32:18
37:16,17 103:4 104:21
105:1,3,6 106:16 107:19
162:10

approached (3) 166:12,24,25

approaching (1) 116:2

appropriate (6) 114:8 153:20
154:3 197:7 209:17 213:9

appropriately (2) 60:17
114:12

approval (2) 108:2,14

approve (1) 185:7

approved (3) 107:13
108:12,13

approximately (1) 149:3

april (22) 20:4,22 21:5,5
25:19 28:22 29:22 31:10
32:6,16 36:6 80:8 104:11
118:1 122:4 133:23 135:12
141:14 144:23 151:8 152:2
154:17

arbitral (1) 8:2

arbitration (12) 5:18 62:10
111:23 121:22 138:16
144:23 148:22 154:9
163:25 177:7 192:24 194:7

arbitrator (2) 94:4 191:17

area (2) 97:16 99:22

arent (2) 76:12,14

argue (2) 14:7,13

argued (1) 176:24

argues (1) 113:25

around (11) 47:1 50:15
54:14 70:12 87:23 103:6
122:4 123:16 157:22 184:23
197:17

arranged (2) 39:24 84:17

arrangements (2) 114:21,23

article (34) 172:17
173:7,10,14,16,20,22
174:1,6,8 175:3
184:15,16,17,20,21
185:3,22 187:4,9,14,15
188:4,14,15,25
189:4,6,9,18,19
191:6,17,18

articles (3) 126:9,13 140:16

asia (11) 5:1 6:17 7:4 11:20
13:19 15:19 41:11
92:17,20 94:3 102:18
102:2,15,18,22

asian (1) 103:22

aside (2) 104:24 168:11

ask (66) 2:6 3:12 10:7 20:7
43:1 54:8 69:15 75:8 80:24
81:5 84:1,5 87:7 88:21,24
90:10,24 91:3,14 92:25
93:5 94:24 95:6,7,17 97:16
109:11 110:13 116:12
117:15 121:4 126:22 131:7
133:13 135:23 138:2
144:17 151:6 152:16 164:1
172:8,15,24 177:8 181:9
182:21,22 183:8,8 188:8
189:25 192:3,6,10 193:9
194:10 199:25 200:12
202:15 204:13 208:21
209:2 211:4,5,6 212:25
209:2 211:4,5,6 212:25

asked (32) 7:12 36:23
82:12,15 92:21 113:2
118:15 121:11 123:6,11
126:9 127:23 138:7 145:8
148:12 153:9 162:2
166:4,10,15 173:15 177:10
178:22 179:2 180:5 182:22
186:12 204:25 205:11
206:2 207:2 214:13
191:15

asking (13) 10:8 83:20
114:11 121:18 134:2
135:11 138:12 148:18
162:21 165:13 181:19
205:15 209:3

asneeded (1) 191:16

aspects (2) 38:2 190:4

assertive (2) 14:8,13

assert (2) 78:14 209:16

assessed (1) 54:15

assessment (13) 203:16
204:11,14,21 205:8,12,21
207:15,16,21 208:9 209:21
215:23

asset (5) 37:13 38:16 84:8
85:9 86:17

assets (6) 11:21 47:18
85:1,12,14 188:23

assignment (1) 7:8

assistant (1) 122:2

assisted (1) 4:25

associated (1) 87:1

associates (2) 122:24 151:14
158:4

assume (4) 2:3 122:7,12
128:14

assumes (1) 71:23

assuming (2) 65:14 135:2

assumption (3) 45:25 86:10
90:5

assumptions (1) 71:24

assurance (2) 30:13,15

astonished (2) 33:18,20

astonishment (1) 33:13

at45 (1) 74:25

attached (8) 5:13,19 74:3,14
75:7 136:12 146:3 161:4

attaching (1) 6:17

attachment (1) 25:15

attachments (2) 73:10 75:12

attempt (1) 86:6

attempted (1) 132:12

attend (5) 119:9 123:11
125:15 151:18 190:8
79:21 80:21 102:23 123:6
126:22 136:11 151:22
154:6 159:2 161:6 172:6
178:1 179:15 180:6,8
190:2 192:23 199:20 208:2
209:20 212:7,14 213:15
214:10

beg (4) 128:10 130:13
153:24 156:10

begin (3) 102:4 163:10
169:15

begin (1) 97:19

beginning (7) 13:1,13 51:9
60:20 112:5 148:4 182:10

attractive (1) 80:13

attributed (1) 44:25

authored (1) 82:10

authorisation (3) 57:7,21
58:11

authority (4) 79:9,14 169:8
210:13

automatically (3) 78:19
79:1,6

autonomy (9) 98:7 175:12
181:1,5 203:2,11
204:2,8,14

avail (1) 122:18

available (2) 114:22 173:21

aware (30) 21:17 39:10
41:11 77:21,24 78:4 79:3
86:8 99:9 102:5,18 107:12
124:1,10,18 141:18,20
154:8,10 165:24 166:2
168:24 170:6,8 183:10
187:18,19 193:22 199:19
208:24

away (9) 15:4,19 33:4 45:9
54:8 72:4 92:14 115:3
210:16

B

b (12) 16:7,10,12 39:13
87:16 122:14 124:15
128:10,10 149:14 154:12
157:14

b3126 (1) 158:16

b348 (1) 158:3

b349 (1) 158:6

back (34) 12:23 17:14 21:9
25:8 30:4 39:21 47:6,9
48:18 63:20 64:11 67:15
69:24 81:3 82:24 84:18
94:3 97:25 99:15,23
101:12 104:11 109:3,16,19
113:8 114:22 116:9 127:2
139:3,5 191:25 193:7
215:11

background (4) 5:13 6:7
13:2,5
19:13,16 25:25

bank (3) 1:17 99:10,13

banking (1) 35:14

barry (2) 4:19 217:5

based (18) 20:21 43:6,25
47:2 52:5 71:24 77:16 89:3
106:16,19 108:6 130:16
160:5 186:9,17 196:3,13

basic (4) 29:6 37:8 43:13
97:12

basically (1) 106:16

basis (14) 23:2 85:9 86:17
98:9 105:9 109:20 111:16
112:12 127:22,24 129:6
190:20 191:16 195:22

bear (3) 9:17 66:2 104:16

bearing (1) 73:10

became (3) 168:14 169:3
183:5

become (6) 58:11 85:4 87:2
167:21 180:4 207:18

becoming (4) 1:10 14:8,13
54:2

before (37) 1:5,14 34:22
35:20 48:14 52:7,15,25
53:1,19 60:11 70:9 78:16
79:21 80:21 102:23 123:6
126:22 136:11 151:22
154:6 159:2 161:6 172:6
178:1 179:15 180:6,8
190:2 192:23 199:20 208:2
209:20 212:7,14 213:15
214:10

beg (4) 128:10 130:13
153:24 156:10

begin (3) 102:4 163:10
169:15

begin (1) 97:19

beginning (7) 13:1,13 51:9
60:20 112:5 148:4 182:10

begins (7) 9:21 11:17 12:25
25:12 26:24 45:6 111:15

begun (1) 111:12

behalf (4) 122:23 151:13
165:25 214:4

behind (9) 7:15 16:10,12
50:19 53:12 152:19 172:2
198:3,8

being (47) 8:19 9:9 13:9
14:4 15:21 17:1 26:8 30:6
52:24 56:15 58:18 60:10
62:21 70:2 76:7 77:8,9,15
82:7 87:24 88:1 90:4 92:21
101:4 106:2 112:21 121:8
133:20 134:14 146:21
151:20 153:9,21 154:4
155:16 157:25 176:23
180:24 182:15 186:23
193:15,16 206:1
207:10,12 213:2,9

believe (48) 9:7 21:8 22:25
26:6 32:16 35:16 47:16
79:23 89:16 90:1 91:7
99:23,25 102:3,11 125:11
130:24 138:22 142:6
147:19 149:6,17 154:25
158:15 162:5 170:9,12
175:16 181:23 188:9,18,24
189:13,15,17,20 190:15

134:3,8 135:7,16 136:21
 139:10,17,19 140:8,9,11
 141:6,16,17 144:12,13
 145:3 146:17 148:1 149:22
 150:13,14,21,22,24,25
 8:5,9,10,16 12:9
 152:3,4,25 153:7,10,16
 154:5,19 155:10,12
 156:4,20 157:10,11
 159:17,18 164:20
 165:17,20
 167:8,11,15,20,24 168:2
 173:15 174:1,16 178:25
 179:8 187:10 189:5 190:24
 193:19 194:8,20 204:22
 207:19 208:6,7,8 209:9,12
 211:11 213:16 214:8
 215:10
corrected (2) 144:4,11
correction (2) 2:10 208:3
corrections (4) 3:6 118:9
 134:3 145:5
correctly (36) 22:20 46:25
 52:22 59:10 61:4 62:16
 63:2,5,6,11,14,16 65:10
 66:19,20 67:13,16
 68:9,22,24 69:10 70:11
 76:8,16,17 78:21 80:1 94:7
 168:4 180:9 195:12,20
 209:5 212:15 213:14
correspond (2) 22:23 126:11
correspondence (1) 19:21
corresponding (1) 15:21
cost (1) 162:20
costs (1) 44:5
couldnt (2) 10:20 76:10
council (2) 91:20 92:5
counsel (53) 1:19 10:8
 21:18,22,22,23,23
 23:22,24,25 81:5 82:17
 96:1,3,18 115:5,18 116:12
 118:13,16,17,19 121:12,17
 122:7 126:15 127:12,15
 130:3 135:19,20,22
 138:8,11,22 145:4,8,10,12
 148:13,17 149:10 151:4,5
 164:22,24,25 165:12 166:8
 176:21 181:25 185:24
 216:12
count (1) 16:1
counterparty (4) 99:10
 100:3,7,14
couple (8) 34:3,4,13 40:18
 49:23 50:18 81:4 104:15
course (36) 3:14 4:1,11,14
 15:9 20:25,25 24:19 41:4
 53:11 59:1 66:5 68:15
 72:19 75:10 81:14 96:10
 97:14 103:13 104:17
 112:10 113:22 115:22
 124:8 127:1 129:25 131:1
 156:22,25 179:19,25
 184:10 190:1,14 196:9
 197:13
courteously (1) 24:16
courts (1) 136:11
cover (2) 7:5 94:3
create (4) 30:17 84:25 85:7
 107:17
created (1) 85:7
creating (1) 87:20
credibility (1) 207:14
criminal (5) 119:9,11,20
 125:18 178:8
criteria (2) 126:4 151:6
critical (1) 11:4
cross (5) 13:20 21:21 41:16
 73:14 198:2
crossexamination (23) 4:20
 78:4 82:11 93:7 95:23
 111:12 113:17 114:12
 121:13 124:15 138:9
 145:10 148:14 162:18
 164:24 165:9 216:5
 217:8,15,23 218:6,14,20
crossexaminations (1) 145:9
crossexamine (2) 111:1

112:17
crucial (1) 108:24
crystallising (1) 38:12
ct (83) 5:1,13 6:13
 8:5,9,10,16 12:9
 14:8,14,19,22 15:21,24
 16:2,18,23 17:13,23 18:11
 19:20,22 20:3,22,23 21:4
 25:20,21 26:10 28:6,10
 29:6,24 31:9 32:6,11,14,25
 34:14,19 36:6,12,22 37:4
 41:19 42:4,17 45:1,16
 46:8,18,25 50:7 52:20
 53:10,15,20 54:13
 55:18,24 56:3,10 61:24
 62:18 63:3,13 67:14
 68:11,21 69:8 70:24 76:7
 81:21 85:6 86:6 93:24
 96:14 104:11 107:1,14
 151:19 193:15 200:25
ctcheil (1) 201:2
cts (9) 28:5 31:25 38:15
 43:22 44:25 46:20,22
 47:3,14
culpa (1) 3:19
cumbersome (1) 58:12
cumulative (8) 61:10,13
 62:13 67:7 68:4,16 69:5
 75:25
cup (1) 55:8
current (7) 42:7 49:25 59:10
 66:14 118:10 121:23 22:1
currently (1) 149:1
cut (1) 94:23
cws4 (1) 158:8

D

d (1) 39:13
d111 (1) 94:19
d1111 (1) 94:20
d12 (1) 33:6
d1212 (1) 58:3
d1214 (1) 63:23
d1219 (1) 69:17
d1224 (1) 20:10
d1229 (1) 34:2
d123 (1) 100:23
d124 (1) 100:25
d129 (1) 54:10
d1310 (1) 72:15
d213 (1) 124:23
d215 (1) 125:14
d216 (1) 120:4
d2410 (1) 127:19
d243 (1) 120:12
d244 (1) 120:14
d246 (1) 120:8
d249 (1) 127:4
d311 (1) 135:12
d314 (1) 141:1
d315 (1) 139:18
d322 (1) 136:20
d323 (1) 137:5
d411 (1) 144:23
d413 (1) 150:11
d414 (2) 150:19 151:24
d417 (1) 149:22
d418 (1) 149:23
d431 (1) 146:13
d433 (1) 146:25
d451 (1) 152:17
d453 (1) 152:21
d454 (1) 152:18
dangers (1) 4:3
data (1) 50:12
date (14) 7:4 31:11 44:18
 49:17,18,19 53:18 58:23
 66:2 73:10 94:13 153:5,17
 154:17
dated (16) 5:9 14:17 16:14
 18:12 31:10 32:6 38:17
 49:14 73:19 118:1 133:23
 135:12 144:23 153:6
 155:25 164:11
dauid (1) 35:14

day (29) 1:4 3:10 33:22
 52:2,4,7,13,15,25
 53:19,20,23,23 54:3,4,6,24
 119:16 120:6,7 136:22,23
 137:1,3 146:19 147:18
 167:16 181:7 209:14
day21891 (1) 81:7
day219814 (1) 86:4
day21986 (1) 86:4
day221323 (1) 88:20
day22147 (1) 88:20
days (4) 119:18 198:25
 199:1,5
deal (3) 111:7 115:13,21
deals (1) 110:23
debate (1) 183:2
debated (1) 109:5
december (3) 175:23
 177:6,12
decide (7) 82:3 109:7 158:2
 159:7 185:7 209:19 212:8
decided (5) 91:20 114:3
 156:14 199:24 208:25
decision (31) 101:8
 107:18,19 109:18 113:6
 126:12 142:17 155:8 156:3
 181:22 182:5,14,14,24
 183:11 186:5 187:11,21,25
 199:16 200:5,19 201:9
 207:25 209:6,7 210:23
 213:7 214:6,19,25
decisionmaking (3) 7:19
 203:3 204:3
decisions (11) 89:3 110:3
 126:8 158:20 172:11 173:1
 181:8 185:6 186:25
 187:2,3
deck (2) 87:5,7
declaration (7) 117:16,19
 133:14 144:17,20 164:2,5
declare (2) 117:21 164:6
decline (1) 54:1
decrease (1) 105:17
decreases (1) 61:6
deem (1) 185:12
deems (1) 179:22
defeat (3) 107:9,16 108:4
defeated (2) 93:24 107:10
define (1) 158:19
defined (1) 57:15
definitely (1) 103:6
deliberate (2) 174:24 202:3
deliberated (2) 210:10,11
deliberating (2) 174:23
 202:11
deliberation (3) 171:10
 182:1 202:12
deliberations (2) 190:20
 192:19
demerger (1) 84:24
deny (1) 112:16
departed (5) 58:17,19 60:24
 62:6 64:9
department (1) 19:17
depend (1) 47:24
depended (1) 38:8
depending (1) 57:2
deputy (1) 169:22
describe (11) 20:6 26:2
 30:12,13 34:5,14 54:13,23
 119:6 136:6 145:22
described (14) 7:8 26:8
 37:20 44:22 66:3,7 79:23
 93:4 95:8 107:23 110:9
 193:14 194:6 214:23
describes (4) 7:20 24:15
 25:5 119:8
description (8) 2:19,20,23
 25:1 40:23 85:24 87:8
 207:21
despite (2) 20:1 206:9
destructive (1) 12:13
detail (5) 6:25 43:18 123:2
 174:2 175:20
detailed (2) 38:14,15
details (1) 59:24

determination (2) 175:14
 202:11
determine (6) 68:1
 156:16,19 157:4,9 158:23
determined (1) 212:18
determining (1) 159:16
deutsche (1) 1:17
develop (1) 39:20
developed (8) 34:14 39:15
 43:6 56:7 89:20 102:23
 108:10 146:22
deviate (1) 163:14
deviations (1) 98:25
dialogue (6) 79:3 179:19,21
 180:17 210:5 211:14
dictation (1) 143:15
didnt (12) 27:22 28:1 29:4,9
 30:2 44:6 49:2 103:4
 110:13,19 173:21 211:1
difference (7) 40:3 89:10
 106:23 111:9,10,15 114:4
differences (1) 193:5
different (39) 8:18 15:5,18
 26:25 27:21 29:15 35:9
 37:7 53:3 64:7 67:20 70:8
 79:11,12 90:12 91:19
 95:14 96:10 101:3,9
 118:11 119:10,16,18,19
 121:24 125:18 135:6
 142:17 172:3 176:24 179:5
 182:4,22,23 183:11 191:3
 193:20,24
differently (1) 162:16
difficult (17) 153:22 154:5
 156:15 157:2,4 158:1,20
 159:6,8 163:10 180:3
 182:13 185:7 195:23 197:1
 213:6 214:18
difficulty (2) 159:15,16
dimensioning (1) 60:17
direct (6) 98:23 119:2
 127:13,16 130:17 165:7
directly (4) 23:10 49:1 95:12
 104:10
director (4) 98:20 147:18
 169:22 211:25
directors (9) 6:7,19 16:17,23
 17:12 19:5 26:5,14 31:9
disadvantageous (1) 196:23
disagree (3) 56:13 84:12
 200:14
disagreed (1) 33:2
disappeared (1) 200:17
disappointing (2) 17:17 19:21
disappointment (1) 20:1
disapprove (1) 185:8
disclaimer (2) 1:13,15
disclose (1) 151:5
disclosed (2) 112:5 173:8
disclosure (4) 47:25 53:2,6
 110:9
discount (61) 28:24 29:4
 37:13,20,22,25 38:1,4,20
 39:7 40:22 43:2,11,16
 44:2,9,9 46:20 47:1
 54:16,17,22 59:10,14 60:7
 61:5,17,24 62:18 63:4,13
 64:2,14 66:14,18 67:1,4,15
 68:11,21 69:8,21,24,25
 70:25 75:2 76:7,24
 77:5,8,14,21,23 80:12 84:8
 105:7,11,12,12,17 107:10
discounts (4) 29:4 60:13
 106:9,20
discuss (8) 36:17 78:7 81:20
 108:5 110:17 115:5
 216:6,11
discussed (11) 55:17 59:22
 121:8 126:2 162:4
 166:17,21,22 182:9 200:10
 212:11
discussing (2) 155:16 206:21
discussion (12) 35:16,18
 96:8 103:14 108:21 110:1
 114:25 115:1,3 179:19
 182:19 183:5

discussions (2) 108:6 196:9
disentangling (1) 85:16
dispatched (1) 214:10
disposition (5) 56:15,20,21
 69:23 70:8
dispute (1) 78:16
disputed (1) 186:23
disputing (1) 176:25
distinct (1) 108:14
distinction (1) 114:13
distortion (1) 106:25
distributed (1) 191:12
district (10) 120:3 126:20
 128:20 136:19 141:16
 146:15 152:2 154:16
 177:17,24
divided (2) 65:17 119:21
dividers (1) 172:3
division (7) 72:1 105:25
 152:6 181:15,16,21 185:6
divisions (2) 29:7 106:1
document (68) 5:10 22:13
 46:19 48:8 49:14 50:6
 53:13,14 58:24 59:6 66:1
 70:2 73:21,23 74:7
 81:18,23 88:10 12:90:9
 92:14,15 96:2,7,16 110:9
 111:25 120:12,15 123:24
 124:3 137:14,17 139:3,5
 141:9,12,21 147:15
 153:3,4,6,8,10,13,15,25
 154:13
 155:8,13,16,18,20,25
 161:11 170:11 175:19
 180:16 192:7
 199:11,18,18,20 211:16
 213:17,20,23 214:12
documentation (4)
 99:14,21,25 112:17
documents (46) 6:2 78:6
 81:4 88:3 109:25,25
 110:7,10,17
 112:2,6,7,13,20 113:3,21
 114:7 115:7 122:14,16,19
 123:21 124:3 127:2 138:19
 139:4 143:9 146:10
 149:4,15,17 153:14
 161:7,10,12,15,18
 171:14,17 190:9,15,18
 191:4,5,7,16
does (26) 1:20 3:15 25:10
 44:24 46:7 66:2 67:25 75:2
 113:7 119:15 129:22,22
 130:10 131:3,5,19 146:8
 158:19 159:15 163:6 167:5
 173:22 179:9 181:4 183:21
 208:8
doesnt (4) 25:9 45:20 113:8
 180:10
doing (9) 23:23 29:5 43:2
 59:17 71:1 94:5 162:16
 174:25 197:15
dollars (7) 40:19 64:24
 65:8,11 71:7,16 74:22
domestic (3) 153:5 155:9,19
done (12) 12:19 23:12 64:8
 86:10,11 109:24 128:5
 134:22 143:8 161:25
 162:24 177:24
dont (58) 5:21,23,24 6:1,24
 14:19 18:7 20:4 22:2 30:24
 35:7 36:7 48:13 49:4 52:4
 54:20 56:13 58:23 59:15
 60:14,21 61:7 63:8,17
 68:12 77:16 79:10 90:16
 100:5 102:11 109:24
 110:18,19,20 111:2,8,15
 113:5,6 124:16 127:1
 131:21 132:25 137:23
 142:10,22,22 143:13 151:5
 162:19 166:2 175:6
 205:13,20,20 207:19 208:6
 211:17
door (1) 82:25
doubt (1) 46:10
down (24) 12:25 42:18

51:12,20 71:15 75:18
 88:25 107:15 120:19
 143:10,18,21 147:3 151:20
 153:15 154:18 160:8
 179:20,21 180:1,14 185:10
 194:25 213:3
draft (13) 3:10 96:9,11 155:8
 186:18 208:5 212:11,13,19
 214:9,13,14 215:9
drafted (1) 155:13
dramatis (1) 152:13
drew (1) 93:6
drive (1) 7:19
driver (2) 60:19 107:14
due (4) 4:14 54:22 81:14
 156:11
during (11) 82:11 89:11 93:6
 112:2,10 116:22 129:5
 130:17 137:2 161:24
 200:10
duties (1) 19:6
dynamic (1) 79:3
dynamics (1) 7:15

E

e (3) 31:6,7,8
e14 (1) 181:11
e16 (1) 194:12
e17 (1) 194:19
e19 (1) 215:13
elk4 (1) 181:12
e210 (1) 206:16
e29 (1) 202:16
eager (1) 19:8
ealp (1) 101:5
earlier (15) 8:12 24:6 35:16
 49:16 84:23 93:22 96:8
 104:18 122:4 125:17
 126:17 130:18 140:4
 155:16 167:9
early (6) 84:9 111:25 112:14
 113:3,16 212:7
easily (1) 114:3
easy (2) 143:16 197:13
economic (3) 2:23 100:9,10
economy (4) 12:14 129:16
 131:14,18
education (1) 136:9
effect (4) 44:22 87:20
 129:15 142:5
effectively (2) 10:12 85:9
efficient (2) 3:17 29:11
efforts (3) 29:20 32:20 112:7
egm (1) 90:3
eight (2) 45:23 146:7
either (12) 71:24 87:9 98:22
 110:21 116:1 166:21
 170:5,18 174:3 183:12
 185:22 186:14
electronic (4) 2:2,4,5 136:15
electronics (14) 8:8
 40:12,16,18 45:6 46:1,5,8
 84:22 85:1,3 106:5,8
 107:14
element (11) 25:7,7
 37:15,17 38:9 43:8 46:15
 68:25 75:4 86:9 106:13
elementary (1) 43:1
elements (3) 37:25 102:21
 106:6
elliott (50) 4:25 5:7 6:21
 7:12,22 8:4,14 9:1 10:5
 12:5 14:22 16:18,22 18:15
 19:21 25:8 27:5,13 29:17
 31:8 32:7 37:9,12,16
 46:17,24 50:23 55:20
 61:23 62:17 63:3 68:10,20
 69:7 70:23 71:1 77:22 86:5
 97:18 98:19 99:16 100:7
 101:5,19 105:5 122:24
 151:14,19 176:24,25
elliotts (21) 24:15 37:13
 38:14 41:17,19 51:3
 52:8,14 55:17,24 57:22
 58:22 59:23 66:17 67:14

208:24 209:5
evening (2) 213:18 216:5
event (4) 4:12 25:10 53:5
215:21
events (4) 80:3 102:23
198:23 214:23
ever (2) 75:10 161:9
every (10) 22:2 58:11 59:16
103:6 171:4,12 185:19
188:19 191:7,21
everybody (1) 1:22
everyone (1) 162:13
everything (10) 6:20 33:16
103:9 132:11 143:17,18,21
162:5 180:1,12
evidence (58) 4:3 13:23 15:3
26:14 36:12,22 37:2 56:8
57:18 58:18 68:2 69:13
79:25 108:19 109:5,20,23
110:1,11,23,24 111:8
114:7 115:12,14,20,21
117:6 121:8 123:20 124:5
126:11 127:6 131:24 133:5
136:24 138:3 144:7 146:11
148:9 150:8 151:12,20
160:25 163:21 166:5,17,25
167:7 173:14 175:2,5
179:10 187:7,12,20 206:9
216:11
evidencing (1) 112:13
evidently (1) 20:2
exact (7) 52:4 87:22 140:21
152:7 169:19 206:23 207:6
exactly (10) 24:12 109:2
116:18 142:23 169:5,7,17
181:23 203:6,17
examination (19) 94:9
95:19,20 111:14 112:3
115:19 116:11,22 118:14
119:2 127:13,16 130:17
132:22 135:18 144:1
160:13 165:7 216:10
examinationinchief (6)
118:24 136:3 145:19
217:21 218:4,12
examinations (4) 161:17,24
162:8,9
example (14) 44:3 61:19
73:2 89:15 91:6 93:18 94:1
98:25 106:4,22 107:16
110:3 191:6,18
examples (2) 105:18 126:11
exceeds (1) 44:19
excel (4) 44:11,14 49:4 50:13
except (1) 143:23
exceptional (4) 215:21,24,25
216:2
excerpt (1) 126:19
excerpted (1) 124:15
exchange (4) 42:11 52:3
99:7 139:13
exclusively (1) 161:14
excuse (5) 22:1 42:16 61:5
147:25 169:7
execution (2) 89:11,12
executive (5) 32:20 117:1
120:9 121:1 168:24
exercise (15) 91:21 92:5
153:4 155:9 171:7,9
174:18 175:14 184:25
187:22 188:22 189:1 194:3
210:11 213:13
exercising (1) 155:18
exercising (1) 120:20
exhibit (39) 5:3 7:2 16:5
21:20 22:8,13 25:13 31:3
32:3 38:17 41:15 48:21
49:10 50:18 58:20 59:6,24
64:12 65:24 70:1 73:11,13
79:22 80:25 90:8 92:16
96:2 120:24 128:11,14,17
137:12 141:9 147:14
153:3,13 154:12 171:21
175:25
exhibits (1) 115:10
existing (1) 111:4

exit (8) 38:11 60:13
64:14,16,23 71:6 77:20,23
exited (5) 61:16 63:12,17
64:22 76:7
exiting (8) 61:23 62:17 63:3
67:14 68:10,20 69:7 70:23
expand (1) 107:12
expands (1) 105:13
expansion (1) 80:13
expect (9) 29:10 83:11
100:11,14 108:20 110:7
112:8 113:19 116:17
expectation (2) 14:24 201:8
expected (7) 9:15 24:21,11,14
33:3 59:7 66:11 201:5
expense (1) 194:23
experience (6) 23:8 40:2
86:24 103:22 181:25
207:11
experienced (1) 23:6
expert (4) 97:12 174:4 194:2
199:3
expertise (3) 99:22 202:13
212:17
experts (58) 2:23 3:13
4:14,17 91:20 92:5,10
108:22 147:8 153:19,23
154:2 157:2 158:23 159:5
163:17 166:12,19 167:9,21
168:16,20 169:9 170:7
173:23 175:4,11 180:25
181:4,9,16,22 182:5,24
183:12 185:1,11
187:1,2,12 190:5 192:18
199:2,15,24 200:5,24
201:1,6,10,24 207:24
208:1,24 211:21 213:10
214:2 215:5
explain (19) 80:3 84:4 86:12
87:13 93:15 95:8 97:25
104:18 110:15 145:6
156:23 159:15 163:1
176:2,16 177:9 185:21
186:12 210:2
explained (23) 33:23 94:4
118:13 123:12 125:17
173:9,11 174:1,4,7,20
175:3,8,9 187:16 188:2,18
189:13,14,19 190:4,6,17
199:16 200:5,15
explanation (2) 82:18 113:14
explanations (1) 136:10
explicitly (2) 124:4,9
explore (2) 8:21 15:24
explored (1) 4:13
exploring (1) 104:6
exposure (7) 19:25 55:17
60:18 69:7 100:9,11 102:3
express (3) 25:9 33:13 36:16
expressed (3) 193:24 200:1
201:17
expressing (6) 56:11,12,13
193:20 203:10 204:7
expression (3) 204:18 206:8
212:21
expressions (2) 200:8,11
extensive (1) 103:14
extent (5) 47:24,25 54:6
178:11 188:1
external (1) 4:25
extract (4) 1:19 50:22 51:3
157:17
extracts (4) 158:14 190:21
191:9,15
190:11,13,19 191:6
extremely (8) 26:9 37:18
84:13 87:17 95:15 102:6
149:7 214:24
eye (1) 150:15

F

fabricated (3) 137:8
142:10,18
fabrication (2) 142:6,11

faced (1) 216:1
factor (2) 55:1 200:16
factors (1) 11:4
failed (1) 4:1
failure (1) 12:12
fair (13) 1:24 8:19 13:10,10
31:2,17 45:25 52:22,24
86:17,19 160:3 168:17
fairer (3) 34:8 86:13,14
fairly (3) 11:3 12:19 86:11
fairness (3) 175:13 181:1,6
false (3) 178:7,13,15
familiar (18) 32:10 49:13
66:9 75:15 169:12 170:1
171:2 173:13 182:23
185:14,16 187:8,17,19
189:10 199:18 203:12
212:25
familiarise (2) 90:11 211:15
familiarity (2) 170:16,25
families (1) 7:18
family (27) 5:14 9:6 13:19
23:10 35:2,15,24 46:13
84:17 85:20 86:2,6 87:25
103:16 104:2,9 193:17,22
194:1 195:1,3,5,7,10,11,25
196:20
familys (1) 8:7
famous (1) 1:16
far (22) 33:17 37:3 45:9
61:9,12,20,25 62:13,19
67:6,10 68:3,15 69:2 70:22
78:19 110:23 111:4 114:15
139:22 193:21 198:9
fashion (1) 39:12
favour (4) 9:14 197:1
209:7,7
favourable (1) 196:10
favourably (1) 156:14
fear (6) 37:9 71:18 94:23
177:13 197:8 198:8
February (7) 16:1,3,14,17
17:15 18:12 86:4
federation (1) 168:9
feed (1) 116:21
feel (9) 25:9 122:18 139:6,23
149:16 150:3,5,5 161:2
fellow (2) 201:12,19
felt (12) 14:24 19:24 30:15
40:9 52:21 80:8 85:17
87:24 93:20 107:10
210:9,15
few (7) 82:24 111:20 118:15
123:6 146:23 164:22
176:18
fierce (1) 183:2
fifth (1) 88:24
figure (2) 126:10 137:8
file (8) 49:4 50:13,18
171:14,16,17,20 191:5
filed (1) 114:6
files (1) 44:12
filling (1) 169:23
final (20) 19:7 63:22,24
69:1,18,18 72:16,22 75:25
79:24 91:10 92:15 96:10
120:18 126:3 137:19 138:3
204:24 205:24 215:15
finally (1) 215:11
financial (3) 85:12,16 97:12
find (18) 74:3,14 88:9 90:7
92:15 106:9 128:4 175:24
177:8 183:18 187:5 189:6
192:2,7 194:10 202:20
213:5 214:24
finds (1) 185:7
fine (4) 2:2 78:24 140:3
198:23
finetuned (1) 212:20
finished (2) 4:23,23
firm (4) 1:16 27:19
167:14,15
firms (2) 27:6,14
first (85) 1:12 2:7 3:23 5:12
8:3 16:24 17:14,17 18:2
20:13 21:14 23:18

25:13,16,20 27:10 29:25
30:5 32:12 33:5,6,9 34:3
46:17,24 51:8,12,16
53:16,18 54:13 55:17
58:4,20 59:5 60:4 61:19
67:10 68:5 70:11 74:18
75:12 84:22 88:8 94:18
111:8 114:7 116:4 118:15
119:21 128:14,17 135:20
136:8 137:18 138:1 141:12
145:3,8,24 146:14 154:13
155:6,6,7,21 157:18 161:5
164:11,23 171:20
175:22,23 176:19 177:15
181:10 192:10,11 194:9
203:7 211:14 214:16
215:9,11,17
firstly (1) 111:22
fit (1) 180:15
five (7) 12:25 16:2
119:18,19,19 125:1,20
fixed (1) 67:22
flagship (1) 8:8
fleshed (2) 6:6,20
flexibility (1) 198:24
flimsy (1) 142:6
floor (3) 3:18 81:2 135:7
flow (1) 40:25
fluency (1) 146:22
fluent (3) 21:16 139:14
149:19
focus (17) 62:4,11 63:20
70:20 75:25 91:14 93:5
94:13 108:8 129:19 172:6
174:8 182:21 183:9 194:16
197:22 214:15
focused (10) 9:10,20 33:8
68:4 72:16,22 88:17 89:18
91:8 99:23
focuses (1) 89:9
focusing (1) 47:3
folks (1) 108:5
follow (4) 10:17 25:10
163:10 188:2
followed (9) 31:1 65:14
78:19,25 79:4,6 89:17
99:21 156:12
following (7) 78:17 136:9
137:13 147:15 184:24
205:25 215:6
follows (8) 46:7 49:23 66:21
91:18 129:4 156:9 157:20
168:10
followup (1) 83:7
font (1) 49:22
footnote (17) 58:25 66:4
70:1 73:7,8 125:6
157:21,21,22 158:4,4,5
159:10,11,13 195:15
footnotes (1) 131:24
foreshadowed (1) 56:21
forget (2) 17:8 87:22
form (7) 23:9 32:10
99:19,21,24 100:1 195:13
formally (1) 170:7
format (3) 38:11 49:13,23
former (2) 140:23 176:7
forms (1) 8:5
formula (2) 101:18,18
formulae (4) 56:19 60:21
70:13,18
formulated (1) 30:1
forth (1) 163:4
forthright (1) 203:19
forward (4) 87:17 98:8
108:14 162:17
forwardlooking (1) 25:6
found (6) 80:20 156:11
172:15 209:10 214:17,18
founded (1) 41:10
founding (3) 193:17,22 194:1
four (7) 1:16 27:6,14,18
84:21 125:5 201:1
fourth (6) 89:5 110:16,25
137:6 153:2 157:1
frame (1) 34:13

framing (1) 34:9
frankly (1) 56:18
free (9) 108:14 122:18 127:1
139:6,23 149:16 150:4,5
163:19
freely (1) 15:22
frequency (1) 10:20
frequent (1) 79:2
frequently (6) 10:20,25
58:17,19 60:23 64:9
175:22,23 198:25 209:25
friends (5) 3:6 110:12 111:2
112:9 113:3
front (25) 22:13 41:22 59:3
62:11 73:16 75:13 81:15
83:23 84:2,12 90:15 96:4
118:4 122:5 133:15,24
135:12 138:20 144:19,24
164:3,13 171:19 172:10,18
175:22 198:25 209:25
frustrated (1) 17:11
full (14) 11:16 21:19 24:18
44:25 50:13 61:10,12
62:13 67:7 68:3,16 69:5
75:25 179:9
fuller (1) 25:10
fully (2) 108:11 187:17
function (1) 130:12
fund (36) 4:7 15:13 89:2,9
91:24 168:4,10,12,12
169:11 170:1,6,16,25
171:3 172:12,12,14,21,22
173:1,3,6,18,24
174:9,16,19,21 175:2
183:17 187:8,13 188:23
189:11,14
funds (1) 89:14
further (42) 4:3,13 37:5
39:25,25 40:16 69:20
78:10 83:12 85:12 95:23
96:12 97:5,8 104:15
109:15,22,25
115:7,12,14,19,20,21,25
118:18 119:21 131:13,18
132:1,20 135:20,21 142:24
143:1 145:11 159:19,21
164:25 197:18 217:15,17
future (8) 25:3 26:11 30:9
31:15 32:25 110:23,24
142:12

G

g (2) 18:2,9
gain (1) 44:4
gains (2) 38:12 196:17
garibaldi (3) 2:2 10:7,16
78:13,24 79:5,14,16 94:5
97:21 108:16 109:2,11
130:3,6,10,11 132:8,14,20
143:3,11,14,22 159:23,25
160:3,10 189:25 190:2,25
gas (2) 105:25 106:1
gather (1) 112:7
gathered (1) 93:5
gathering (1) 94:6
gate (7) 15:1 80:11 124:6
147:18 178:11 180:20
206:10
general (14) 34:3,13 37:10
59:22 104:25 147:18
177:17,21,25 203:7,16
204:21,23 205:12
generalise (1) 195:23
generally (4) 98:4 99:1,21
187:21
generate (1) 37:23
generated (1) 158:21
gentleman (3) 35:13 98:3
130:12
get (13) 17:22 34:21 35:9
74:25 75:2 86:22 100:19
103:16,20 115:8,18 161:11
198:8
getting (6) 35:19 52:17
81:20 109:2 115:15 147:25
119:13

give (22) 10:20 27:20 39:3
98:23 112:6 117:8,18
139:20 149:25 154:20
156:21 162:11 166:4,25
171:16 172:1,5 176:3,16
178:4,13,15
given (18) 17:10 41:11 86:20
112:22 116:15 133:5 144:7
161:16 163:11,21 166:17
169:3 171:5,11 174:23
175:21 178:18 206:3
gives (1) 11:5
giving (1) 178:7
glad (1) 29:19
119:13
gobetween (1) 23:4
goes (7) 19:4 27:15 32:15,23
42:21 51:21 89:8
going (45) 4:16 20:7 26:19
38:16 55:4 75:11 79:11
80:21 88:6,13 92:25 93:5
95:5,6 97:13,16 108:21
109:11,24 117:2 118:14
125:25 126:5,14 129:19
131:6 140:13 145:6
162:18,20 163:2,12 170:14
175:19,20 182:21 183:8
192:3,21 193:9 195:19
197:8 198:25 200:12
215:13
goldman (14) 35:7,15,22,23
36:25 37:4 83:3 86:1
96:12 100:8 103:17
104:5,7
gone (1) 90:4
good (63) 1:4,7 2:3 4:21,22
5:12 6:4 7:1,21 14:16 15:3
16:21 21:2 23:15
31:1,12,25 37:6 41:14
48:7 18:25 55:23 65:20
73:13 75:6 76:18 78:1
96:18 97:4 105:19 114:17
116:1,3,9,24 117:8,10,19
119:4,5 121:15,16 133:7,8
135:10 136:1,4,5 138:10
144:8,9 145:20,21
148:15,16 160:20
163:22,23 165:10,11
171:25 172:8
governance (1) 172:22
government (8) 5:14 7:19
13:5 128:3 131:9,10,12
166:4
graciously (1) 116:16
graciousness (1) 116:18
gradual (2) 69:23 70:7
graph (5) 46:18,22,23,25
47:2
grateful (1) 213:19
great (1) 1:24 32:16
greater (4) 54:5 175:12
180:25 181:5
group (32) 11:20 24:1,3 36:2
39:5,12,23 40:12
41:7,9,10,12 45:24
46:2,4,14 84:14 85:13,14
87:12,19 88:2 93:19
96:3,23 101:19 106:2,8
195:1,3,7,10
groups (8) 7:15 29:20 97:2
102:20 103:23 193:17,22
194:1
growth (1) 32:22
guarantee (2) 205:11 207:14
guaranteed (4) 202:1,6
203:3 204:4
guess (2) 101:7 140:25
guidance (2) 23:5 56:24
guide (2) 56:9 78:22
guideline (2) 64:7 147:5
guidelines (33) 4:7,7,8
57:8,23 58:6,7 64:2 70:7
73:3 80:4 170:14,17
171:1,3,6,8,10,14
172:9,13,14,19,19
173:2,3,7 183:18 185:15

187:5 188:5 190:4 213:12
guiding (1) 56:2
gump (1) 24:2
gymnastics (1) 22:4
H
hadnt (1) 44:8
half (3) 98:5 168:5,7
halfway (5) 23:17 25:12,16
27:10 157:22
ham (20) 22:19 23:3 24:8,22
25:5,11 26:19 35:6,21,22
36:5,13,14,16,21,24,24
83:2 85:25 103:15
han (2) 166:9,11
hand (6) 2:3 30:17 136:15
152:9 165:8 196:17
handed (1) 96:3
handled (1) 182:8
handwriting (1) 143:19
handwritten (10) 119:22
120:16,25 127:6,10 136:13
140:5 143:6 146:9 179:6
happen (3) 85:9 86:17
134:19
happened (5) 39:4 112:4
177:15 195:10 209:11
happening (3) 120:6 136:22
146:18
happy (8) 1:25 2:4,17 3:5
48:20 66:8 165:7 198:18
hard (12) 1:22 2:1,6 80:24
83:23 84:12 90:22 142:16
180:2 184:10,13 200:8
hasnt (1) 113:22
havent (3) 80:20 108:19
198:6
having (10) 20:15 25:6 36:12
84:17 103:24 113:5 191:19
193:14 196:13 203:17,24
204:10 208:12 212:12
214:13,22
head (6) 22:21 98:1 99:1
152:5 155:13 195:15
headed (7) 35:14 61:10
66:25 67:7 68:3,16 96:2
heading (14) 42:7 43:20
47:11 59:7,25 60:2,3 65:4
66:11,23 71:12 75:22
115:19 136:18
headset (2) 134:23 135:4
headsets (4) 117:1,4
134:17,18
health (4) 169:4,22 210:25
212:1
hear (13) 4:7 82:18 108:16
109:5 134:18 135:2,5,8
143:16 160:1,4,8 162:11
heard (17) 30:24 115:2 121:8
138:4 140:4 141:5 142:19
143:19 148:9 161:1,1
166:14 167:2 170:3 201:16
208:12 210:24
hearing (34) 1:5 90:18 91:13
109:8 115:15,22 117:12
119:16,18 120:3 126:10,20
132:9,16 133:10
136:14,19,23,25 140:6
142:22 143:4,5 144:15
146:15,21 151:16 152:2
154:9 163:25 188:5,11
189:7 216:17
hearings (39) 122:21,22
123:1,5,8,12,22
125:2,8,15,16,20,23
140:7,10,20,21,22 141:5
145:25 146:4,6,11
150:12,16,17,19,20,21,23
151:10,11,13,18 160:7
161:3,8,10
heavy (3) 14:3 89:23 93:12
held (4) 45:15 50:7 53:11
101:3
help (3) 55:15 199:8,9
helpo (12) 7:19 29:19 38:3
81:12 109:10 128:4 150:1

184:11 192:7 197:10,14
 199:21
 helpful (13) 14:24 15:22
 35:16 40:23 53:6 87:3 94:1
 101:24 103:25 109:9 115:5
 131:13 152:10
 helps (2) 184:7 208:18
 hence (1) 157:7
 here (44) 6:18,20 9:7 10:15
 23:23 30:23 31:15 43:19
 49:3 51:24 52:6 54:20,22
 55:7 84:21 93:3 94:5
 106:23 108:18 111:17
 124:4 130:4 131:2 152:7
 162:20 165:21 166:25
 177:4 179:15 180:23
 181:7,13,24,25 193:23
 200:7,11,14 202:22 204:23
 206:16,19 207:3 208:23
 hes (2) 21:16 23:23
 hi (2) 24:10 55:16
 hidden (1) 29:17
 hidemoto (1) 73:19
 hierarchy (1) 4:10
 high (4) 6:2 76:23 85:23 98:6
 higher (7) 36:9 44:22 76:25
 77:3,7,14 175:17
 highlighted (1) 50:24
 highlighting (1) 50:25
 himself (2) 197:12 211:1
 hinted (1) 24:16
 historical (6) 46:19
 50:17,19,22 53:13 106:19
 history (2) 102:25 103:1
 hk (5) 16:18,23 18:15 31:8
 73:19
 hold (3) 39:21 85:12,13
 holding (19) 25:7 28:23 29:3
 39:24 40:13 41:25 42:25
 43:7 44:2,8 52:9 57:13
 59:21 84:25 85:4,7,8 103:2
 196:2
 holdings (8) 28:6,10,11,23
 47:3,4,14 156:13
 honest (1) 101:12
 (12) 29:16 41:9,12
 87:12 96:23 98:16,19
 99:18 119:12 140:22 176:8
 212:1
 (1) 211:25
 honour (2) 117:21 164:6
 hope (6) 1:11 83:21,22
 87:3,5 144:10
 hopefully (3) 40:22 115:21
 213:21
 hopes (1) 35:23
 horizontal (1) 39:12
 host (1) 186:3
 hour (2) 98:6 198:3
 hours (4) 179:18,18 183:3
 198:2
 house (2) 120:10 130:15
 housekeeping (3) 1:3 161:24
 217:3
 houses (1) 121:1
 hovered (1) 47:1
 however (4) 143:8 163:5
 204:21 209:17
 huge (1) 40:13
 hundred (1) 40:19
 hutch (1) 96:20
 hutchison (1) 87:11
 hybrid (2) 161:25 162:10
 (1) 119:12

I

id (3) 59:15 99:5 124:22
 idea (3) 22:23 167:5 197:16
 ideally (3) 104:8 105:10
 106:10
 identical (5) 75:9 122:12
 149:8 193:15,20
 identity (1) 193:25
 identified (5) 37:21 105:20
 195:20 196:8,14
 identify (3) 27:9 87:25 105:6

ii (3) 16:24 18:4 100:24
 ill (12) 80:24 96:9 121:18
 138:12 148:18 175:24
 188:8 197:18 202:15
 210:20 211:4,5
 illegal (1) 194:18
 illustrate (3) 29:5 71:22
 84:11
 illustrates (2) 67:23 146:2
 illustrating (1) 76:9
 illustration (1) 40:17
 im (143) 2:2 3:4 6:16 9:20
 11:16 12:3,7 20:7 22:12
 26:19 28:15,17 29:18 33:8
 37:5,5 40:24 41:10 43:24
 48:20 55:4 59:9,17
 63:4,14,22 64:21 65:10
 66:18 67:13,16 68:9,22
 69:8,18 71:17 72:16,22
 76:8,16 77:7,11,13,24
 80:21 81:5,17 82:7,7 83:15
 88:6,12 90:15 92:25 93:5
 94:22 97:12,16 105:24
 109:2,9,11 114:20,24
 115:17 116:17 118:13
 122:5 124:4 126:14 128:1
 129:14 139:10 130:22
 131:1,6,17 134:2,9,11,24
 137:21,22 138:11 141:23
 142:2 145:6 147:22,25
 148:17 149:23 155:10
 156:9,10 162:21,25 166:3
 171:23,23 175:19 176:5
 177:4 178:21 180:10
 181:3,19 182:21 183:7,7
 184:9 185:3,16 189:9
 190:24 192:2,4,9,13
 193:9,11 195:3,19
 197:4,5,12 198:5,22
 200:12 202:21 203:5
 204:20 205:7,12,15 206:18
 208:20 209:3 211:17,18
 212:24 213:18,24 215:13
 immediately (3) 133:1 148:6
 199:22
 impact (2) 40:10 102:16
 impacts (1) 113:7
 impartiality (6) 203:2,12
 204:3,9,15 205:9
 importance (2) 57:19 85:15
 important (15) 18:7 26:13
 43:1,7,13 46:4,5 108:24
 143:9,9 146:10 151:10
 180:5 186:22 200:16
 importantly (1) 85:5
 imposed (2) 188:21 189:11
 impression (7) 26:13 59:16
 203:16 204:22,23 207:15
 209:18
 impressions (1) 207:11
 impromptu (1) 83:15
 improve (1) 105:23
 improved (1) 71:20
 improving (1) 85:18
 inadvertently (2) 1:12 67:19
 inappropriate (7) 201:20,23
 202:4 209:13,17,21 214:24
 include (2) 56:19 147:2
 included (10) 56:14,17 87:15
 137:1 151:12 156:24
 191:4,6,11,15
 includes (1) 137:7
 including (8) 6:12 7:17 80:22
 125:1 126:9 150:16 172:22
 210:16
 inconclusive (1) 36:21
 inconsistent (1) 205:2
 incorrect (1) 137:21
 incorrectly (1) 3:25
 increase (17) 14:22 18:23
 19:22 38:4,19,20,21,23
 40:18,21 52:14,24
 54:21,23 105:17 106:11
 188:22
 increased (7) 37:23 52:18,20
 54:17,22 74:20 80:9

increases (3) 39:8 53:6 61:5
 increasing (9) 8:7 15:1 19:25
 38:1 40:8,10 84:8 106:25
 189:2
 increment (1) 61:16
 increments (2) 61:6 67:3
 independence (19) 172:20
 174:9,15,16,19
 175:12,17,18 181:1,5
 201:25 202:5,8 203:2,11
 204:2,8,15 205:9
 independent (7) 6:7,19
 168:21 172:11,25 175:4
 187:11
 independently (2) 40:13
 168:17
 index (1) 217:1
 indicate (2) 12:19 60:24
 indicated (1) 93:22
 indicates (2) 63:12 125:11
 indication (1) 25:3
 individual (3) 11:21 35:4
 168:14
 individuals (1) 168:14
 indulgence (1) 213:19
 industries (6) 8:5,17 85:6
 93:12 176:10 193:16
 inefficient (1) 106:2
 inevitable (1) 8:6
 inevitably (2) 202:25 204:1
 infer (1) 104:4
 influence (6) 120:20 202:25
 204:1 207:13,22 208:9
 influential (1) 26:9
 inform (2) 107:24 108:4
 information (9) 6:19 11:2
 18:5 49:2 53:5 59:9 94:6
 169:15 190:16
 informed (2) 208:25 209:5
 inherent (1) 163:1
 initial (2) 64:1 104:19
 initially (1) 23:5
 initials (1) 125:9
 initiative (4) 102:1 106:7
 108:1,4
 inordinately (1) 87:18
 input (1) 10:14
 inputs (1) 94:10
 inside (2) 48:22 195:10
 insisted (1) 162:16
 insofar (1) 109:20
 instability (3) 129:17,20
 131:2
 instance (7) 62:5 182:18
 183:4 186:2,10 195:24
 196:12
 instances (1) 182:13
 instead (1) 210:11
 institute (1) 167:22
 institution (2) 9:10 13:6
 institutional (2) 9:4,12
 institutions (1) 9:14
 instruct (4) 98:23,24 99:1
 101:14
 instructed (3) 4:8 125:15
 132:11
 instructions (3) 98:23
 143:3,7
 instructive (1) 95:15
 insurance (2) 168:3,6
 intelligent (1) 77:11
 intended (9) 13:23 23:3
 35:6,19 79:6 85:18 86:1,15
 132:8
 intensity (1) 80:10
 intent (1) 148:5
 intention (10) 25:3 30:9
 31:15 86:24 104:7,10
 110:12,16 111:2 147:4
 intentionally (1) 204:17
 interest (7) 14:19 36:13
 109:7,12 112:23 115:2
 168:9
 interested (2) 64:21 69:18
 interesting (5) 12:16 14:4
 93:13,16 193:2

interests (6) 9:4 18:25 32:13
 168:1 187:24 197:23
 internal (8) 31:6,7 52:8,14
 91:12 172:21 188:10 189:8
 internally (3) 6:21 8:14 30:2
 international (2) 24:2 101:5
 interpretation (15) 117:1
 133:2,19 135:5,8
 139:21,24 161:25
 162:3,23,23 163:3,11,16
 199:1
 interpreted (1) 133:21
 interpreter (15) 117:3
 133:5,20 134:22,24
 135:3,6 139:22 144:7
 150:1,4 163:21 197:13
 208:2 211:4
 interpreters (1) 162:5
 interpreting (1) 134:25
 interrupt (2) 81:5 134:5
 interrupted (1) 40:24
 interruption (1) 95:2
 interview (5) 177:10,20
 179:12,18 206:24
 into (19) 21:17 27:10 30:16
 65:18 71:18 85:11 94:11
 99:14 110:1,11 114:7
 119:21 133:20 134:6,12
 150:2 161:1 163:16 168:3
 intrinsic (2) 105:7 106:17
 introduce (3) 118:25 122:13
 149:4
 introduced (6) 108:19
 109:25 110:11 112:21,24
 126:18
 introducing (1) 112:22
 introduction (1) 112:25
 invest (4) 39:17,19,19 58:9
 invested (3) 46:17,24 76:23
 investigate (1) 176:9
 investigation (9) 129:6 137:2
 176:15 177:16,19,23 178:8
 179:12 180:1
 investigator (1) 179:13
 investing (2) 58:13 105:1
 investment (100) 5:1 13:13
 15:14 19:20 28:6,9,11,23
 35:14 37:15 38:3 40:16
 43:8 47:21,23 48:1 54:13
 55:19,21,21,24 56:15 57:3
 60:8,14 61:16,24 62:18
 63:3,13,17 64:23
 65:3,12,16 71:20 73:2
 75:19 76:7 77:5,15,20
 78:20 99:10 105:4,8,20
 106:13,21 108:17,17
 141:6,19 147:6,9 152:6
 155:12 156:2 159:3,7
 167:1,3,6 175:13,16,18
 181:1,6,15,21 185:5 186:5
 201:20,25
 202:2,8,10,13,24
 203:1,10,13,14,25
 204:2,7,10,11,16
 209:1,6,18 210:12 212:1,8
 213:6 214:19,25 215:19
 investments (13) 28:25
 47:7,7,12 48:3,5,8 56:5
 57:14 98:8 104:19 105:15
 155:10
 investor (7) 17:9,18,24 18:1
 19:2,17 25:25
 investors (4) 9:5,10,12 19:2
 invests (1) 37:9
 invite (5) 5:2 8:2 16:5
 210:20 211:4
 invoked (4) 186:1,3,8,10
 involve (1) 142:12
 involved (9) 55:22,25 79:4
 131:9 169:13 170:18
 174:17 176:11 183:14
 involving (6) 8:16 96:20,25
 158:24 176:7,23
 ir (3) 17:18,18 18:18
 irc (5) 4:24 88:5,6,21 90:6
 isda (1) 99:24

isnt (27) 7:13 8:10 9:6 12:10
 13:21 17:2,7 18:19 19:23
 28:12 35:2 42:4 45:10
 47:20 52:3,20 54:25 56:16
 57:1,9,23 60:9 110:24
 203:8 207:23 208:1 209:15
 issuer (1) 38:3
 issues (3) 1:6 86:25 160:21
 item (7) 91:23 92:3 182:16
 186:22,22 213:5 215:19
 items (2) 6:11 174:23
 iteration (2) 62:3 76:5
 its (167) 1:24,25 2:19
 3:2,4,9,4,4 5:3,9 7:1,2,4,22
 10:12 12:23 14:22 16:14
 18:2,9,15 19:6,13,22
 22:4,8,15 24:2 28:4,13
 30:24 31:3,3,3 36:2,8,8,10
 38:17 39:10 42:17
 45:20,21,22 46:8 48:21
 49:2,13,14,15,20
 50:15,18,24 51:13
 53:3,9,12 55:9 56:13
 57:12,18 58:20,21 61:24
 62:17,23 63:3 64:18
 65:23,24,25 66:22 67:20
 68:10,20 69:7 70:24
 73:10,13,14 74:2,12 76:25
 77:3,11 80:25 83:24 84:12
 88:25 90:14,18 91:10
 92:16 94:13 96:2,11
 99:9,22 100:23,24
 105:5,12,13 108:7,24
 109:9 113:19 117:19 121:5
 122:8,11 124:14
 129:6,17,20 130:11,23
 131:3 135:7 136:7
 137:17,22,24 139:2 140:25
 141:25 145:6 147:22
 149:9,12 152:20 153:11
 154:11,23,25 157:12,14,21
 158:13,15 160:25
 167:15,16 168:17
 175:20,25 178:18,20
 179:20 186:15 188:9 192:2
 193:8 195:23 199:10,16,19
 200:8 202:15 203:2,20
 204:3,22 205:20 207:23
 214:10,17
 itself (5) 7:1 137:17 174:22
 213:7 214:19
 ive (1) 103:9

J

(3) 152:5,8 154:14
 (1) 152:1
 james (4) 4:19 26:25 27:2
 217:5
 january (11) 38:17 41:20
 48:9 50:5 58:22,24 59:2,23
 62:12 64:12 65:20
 (7) 141:14,18
 152:1,5,8 153:9 154:14
 jesu (1) 22:7
 (2) 137:1,3
 (2) 146:21 147:18
 joint (2) 211:24 214:1
 jon (1) 98:4
 jots (1) 179:21
 judgment (2) 48:2,4
 judgments (1) 142:12
 july (19) 120:4 126:21
 128:19 166:13,20 167:1,6
 183:4 186:5,17 209:25
 210:4,4,23 211:23 212:7
 213:25 214:23 215:6
 jumping (1) 19:7
 jumps (1) 51:25
 june (6) 153:6 155:14,25
 159:2 200:20,24
 jurisdi (1) 89:20

(9) 119:11,20 120:3,20
 125:15 126:20 128:20
 140:22 150:17

K

ka (2) 41:10 87:19
 (3) 137:14,18 138:1
 kawai (1) 73:19
 keep (2) 51:20 128:8
 keeping (1) 84:6
 kef (2) 168:15,25
 key (2) 46:2 200:9
 kick (1) 111:14
 (1) 111:14
 (1) 111:14
 (1) 111:14
 (1) 111:14
 (1) 111:14
 (1) 111:14
 (1) 111:14
 kims (2) 122:23 151:14
 kind (2) 39:11 115:11
 kindly (1) 170:11
 king (1) 41:7
 knew (2) 23:7 207:2
 know (51) 2:24 10:9 22:2
 26:12 30:24,24 37:4
 48:13,15 51:12 55:18,20
 63:8 66:2 72:20 100:2,3,5
 105:7,10 106:19 108:1
 109:24 110:18,19,20 111:2
 113:5 122:24 123:11,18
 131:22 151:14 166:2,11,24
 167:3 168:23 169:17,26
 170:3,20 172:13,6 175:6
 183:16 203:12 204:9,16
 207:19 208:6
 knowing (1) 167:8
 knowledge (4) 47:18 123:3
 164:19 178:12
 known (7) 8:6 35:1 132:18
 142:4 173:8 207:17 215:17
 ko (1) 166:9
 (1) 166:9
 (1) 166:9
 (1) 166:9
 kong (11) 29:16 39:5
 41:8,9,9,12 87:12 96:23
 98:16,19 99:18
 korea (16) 4:9 22:19 86:21
 87:2 89:20 121:12,18
 132:17 138:8,12 148:13,18
 150:16 161:4 166:1 176:22
 163:17 166:4 167:22
 korean (77) 4:4 9:4,10,11,13
 12:13 21:16,16 22:21 23:6
 30:16 39:11 42:18 117:17
 119:9,23,25 120:24
 122:17,18,21 123:25
 126:8,12 127:2 129:23
 130:2,21,22,23 133:15,20
 134:6,12,19 136:11
 139:6,7,21 140:2 141:2,24
 147:20,22 149:15,16
 150:1,8 152:15,16,19,21
 154:24 155:4 158:19
 163:17 166:4 167:22
 168:5,8 171:22,23 172:1,6
 173:17 176:3 177:5,11
 178:19,20 183:19 187:6
 188:7 210:21 211:17,18
 213:22
 kres (3) 7:15 166:7 175:21
 korw (1) 142:5
 kt (1) 152:20
 (1) 152:20
 (1) 152:20
 (1) 152:20
 (1) 152:20

L

labelled (2) 149:14 152:19
 labour (1) 167:19
 lack (1) 17:5
 language (2) 143:23 213:15
 languages (1) 139:4
 large (7) 49:22 57:15 85:1
 128:3 195:13 196:1,1
 larger (3) 76:19,22 77:6
 largest (4) 153:22 154:4
 156:15 157:25
 last (14) 4:23 32:11 63:18
 68:13 121:5 129:1 146:23
 162:8,9 186:4 193:12
 208:21 209:23 214:11
 late (3) 51:5 175:22 212:6
 later (9) 4:17 9:7,8 40:11
 49:24 50:18 109:13 132:18
 201:1
 latter (2) 10:12 89:12
 lawyer (2) 165:16 178:6
 lawyers (1) 4:4
 leading (1) 113:18
 leads (1) 186:11
 learned (8) 1:20 2:4,16
 110:6,12 111:2 114:10
 116:19
 least (18) 14:25 16:4 18:2
 37:8 45:9 78:19 81:3 89:25
 93:4,4,23 94:23 108:20,24
 111:11 141:1 162:8,23
 leave (4) 2:9,14 82:3 151:22
 led (2) 80:3 176:2
 (32) 5:14 8:7 13:19 25:21
 35:1,23 46:13 84:17 85:20
 86:6 87:25 103:16
 119:11,20 120:3,7,20
 121:1 125:15 126:20,20
 127:9,23 128:19,20,22
 130:8,14 140:22 146:1
 150:17 166:9
 left (14) 22:25 41:24 47:9
 49:20 53:14,16 61:25
 62:19 65:4 71:11 75:16
 105:13 138:23 149:9
 legal (7) 19:6 89:2 153:20
 154:3 156:11 212:17,18
 length (1) 34:15
 lengthy (1) 199:3
 less (3) 76:11 116:17 201:1
 let (41) 3:8 11:23 34:24 43:1
 46:6 51:12 61:11 66:1
 72:20 88:21,24 90:10
 103:8 108:1 111:7,9,20
 112:6,18 113:12 118:25
 120:24 137:12 146:12
 147:14 171:13 172:8,16,24
 173:16 174:8 177:8
 180:4,19,21 181:9 182:22
 191:21 199:21,21 208:7
 lets (85) 6:4 7:11 8:21
 15:4,18 18:1,21 19:12
 21:5,20 26:18 30:4 33:4
 37:7 43:18 44:17 45:5
 53:18 55:5 57:25 58:20
 61:1 62:11 64:11 66:9,22
 67:6 68

215:3
letterhead (1) 18:12
letters (4) 16:2,6 17:6 20:1
level (11) 6:3 23:11,11 47:24
 48:2,4 53:2,5 85:24
 98:6,18
levels (9) 57:4 62:3,6 67:20
 69:24 70:14,15 106:20
 187:22
li (2) 41:10 87:19
light (4) 33:16 89:21 197:2
 213:8
like (39) 1:23 2:5,9 10:9,15
 19:9 23:9 24:8 44:2 48:18
 49:5 53:5 59:1 63:8 82:5
 83:23 85:21 99:5 105:24
 107:25 108:3,16 109:4
 122:6 124:22 125:13
 130:21 140:24 141:24
 143:24 149:4 151:23
 157:3,17 168:25 171:15
 197:8 207:1 213:20
likely (2) 12:20 46:7
limit (1) 197:11
limitation (2) 67:23 76:10
limitations (1) 70:10
limited (8) 16:18,23 18:16
 31:9 32:8 44:16 101:5
 159:16
limits (1) 87:6
line (25) 5:12 27:4,10,10,11
 28:3 30:5 59:16 74:18
 80:18 96:11 98:3 129:22
 131:1 137:6 152:24
 153:2,17 155:6 156:10
 157:1 208:5 213:3
 214:3,17
lines (4) 3:10,24 4:5 12:25
lingard (35) 2:8 3:18,20,21
 4:18,20,21 11:12 22:1
 40:25 41:1 49:20 55:2,15
 78:1 81:5,8,15 83:9 84:23
 87:10 88:15 94:22
 95:4,21,23,24 97:4,6
 103:14 105:5 108:25 109:3
 217:8,15
lingards (1) 3:2
linguistic (1) 137:23
liquid (3) 100:16,17,17
liquidity (1) 89:7
list (9) 45:5,13,15 48:7,10
 50:8 101:4 184:23 185:1
listed (40) 25:24
 28:6,9,11,22,25 43:20,23
 44:19,21 45:1,5,10,15
 47:3,4,6,10
 48:7,10,14,14,16 50:6,6,23
 52:3,4,17,21 53:11,20,24
 84:21 102:20,20 103:3
 125:16,20 150:17
listen (1) 197:21
listing (6) 50:15
 52:14,16,16,23 54:20
lists (2) 25:19 150:19
litigation (1) 122:2
little (12) 2:22 17:11 36:9
 43:18,23 65:16 99:5
 101:25 105:4 113:13 198:8
 203:19
liverpool (1) 101:6
llb (1) 139:9
lobbying (1) 9:25
local (3) 23:12,12 98:18
locate (1) 211:20
located (1) 98:15
location (1) 211:2
logic (1) 200:1
logical (1) 52:5
logistics (1) 115:6
long (12) 9:20 57:2,7,21
 85:23 100:9 102:25 153:11
 179:18 189:3 197:5 198:25
longer (4) 105:13 162:18
 163:17 197:9
look (71) 3:12 14:5,11 15:7
 16:4 17:21 18:2,21 19:13

21:20 31:25 37:12 38:14
 43:18 44:14 45:5,15 46:24
 48:7,19 50:14 53:18 57:10
 58:20 59:5 61:2 62:10,25
 64:15,21 65:3,21 67:15
 68:15 70:25 75:11 90:6
 92:3 121:5 124:22 125:13
 126:22,25 127:25 137:12
 140:25 141:24 143:23
 150:10,18 151:22,23
 152:15,16 154:11 155:6,23
 157:14,17 159:11
 172:16,16,17
 184:5,8,10,15 185:4 187:4
 192:6 193:12
looked (12) 18:19 32:11
 33:16 49:16,24 80:20
 102:9 121:9 138:4 148:10
 194:15 213:2
looking (39) 4:23 5:9 11:16
 12:4,7 37:17 40:20 47:10
 49:14 57:25 63:22 64:13
 65:20 70:2,22 73:21 79:22
 89:24 122:6 128:15 129:10
 130:7 137:4 141:23 149:10
 154:19 155:2 156:25
 171:23 181:3 189:9 190:14
 192:13 193:11 203:5
 206:25 211:18 212:24
 213:24
looks (4) 24:7 32:10 49:13
 122:6
loose (1) 96:4
losses (1) 196:16
lost (2) 68:13 74:5
lot (9) 8:17 23:7 78:13
 102:19 108:7 149:5 201:12
 210:5,6
lots (1) 102:21
loud (2) 148:8 211:6
low (1) 27:23
lower (3) 52:7 77:23 183:24
lowering (1) 15:14
ltd (1) 156:13
lunch (1) 116:3

M

macro (2) 49:9,10
main (1) 160:4
maintain (1) 172:20
maintaining (1) 85:19
maintains (1) 46:13
majority (1) 37:19
makes (6) 11:7,7 40:3 68:1
 75:7 124:11
making (10) 89:3 107:3
 112:7 118:15 151:8 156:15
 172:11,25 175:14 187:21
manage (1) 100:12
managed (2) 168:10 174:10
management (33) 1:6 7:18
 9:6 18:23 26:9 27:23
 32:17,20 43:8 56:4 57:6,21
 58:10 91:25 129:18,21
 131:3 153:5 155:19 159:7
 168:12 173:19,24
 174:9,14,17,19 175:3
 181:15,21 185:6 187:8,13
managements (1) 31:22
manager (3) 122:1 149:1
 189:14
managing (4) 98:20
 167:13,16 174:21
manner (2) 27:25 29:19
many (16) 10:21,24 11:2
 26:25 27:21 29:8 39:2,11
 42:24 56:5 105:10 106:14
 128:9 183:3 209:25 210:16
maran (5) 5:6,25 6:5,18,25
marans (2) 6:16,22
match (35) 5:9 7:5 8:12 10:5
 12:5 14:17,20 16:1 36:6
 65:23 66:2,6,10,18 69:6
 71:12 72:4 73:4,10,20,25
 74:9 76:18 79:25 80:5,6

94:14,16,17 95:9,11 123:6
 145:25 146:15,20
market (48) 3:12,15,17 23:7
 28:11,18,18,20 29:2,9,11
 37:23 24 38:7,8,12 40:3,17
 42:7,10,16,16,17,21
 43:4,9,14,25 44:2,19,22,24
 45:1,10,12 46:9,21 49:25
 52:13 53:9,20,23 54:3,4,5
 89:11 105:14 158:22
markets (2) 53:5 54:24
marks (1) 153:3
match (1) 181:23
material (3) 14:15 18:6
 95:13
materials (10) 36:24 37:3
 96:12,13,15 102:5
 190:9,15 191:12 195:16
math (1) 65:19
mathematics (2) 52:13 71:19
matter (13) 4:9,13 37:10
 122:24 123:4 151:15
 161:23 167:7 178:9 185:23
 191:19 208:25 209:19
matters (7) 91:19,24 92:4
 182:1 184:24 185:5,11
max (3) 65:7 74:20 75:18
maximum (1) 71:15
maybe (3) 113:12 117:18
 197:17
mea (1) 3:19
mean (17) 9:11 12:16 28:13
 29:2 30:22 33:2 47:21,24
 65:17 75:2 97:15 123:3
 142:9 167:5 173:22 179:9
 180:11
meaning (1) 103:12
meaningfully (1) 107:15
means (15) 17:18 38:12
 59:13 61:23 66:17 74:22
 75:19 107:4,16 116:21
 133:10 143:15 144:15
 163:25 175:7
meant (6) 3:16 28:10 31:16
 42:10 147:8 162:10
mechanism (1) 101:12
media (4) 123:7,9 126:8,13
meet (2) 17:9,12
meeting (58) 14:23 17:11
 20:2,3,6,22 21:4,5,6,12,14
 23:16 24:9,10,14,15
 25:11,20 26:5,15 27:18
 28:21 29:22,25 30:2,3,17
 32:16 36:13,14,21
 95:9,12,15 169:20
 171:4,12 185:20
 186:3,17,19,22 188:19
 190:9,14 191:11,21
 194:2,6 195:16 200:10,19
 203:7 210:23 211:2
 215:5,18,25
meetings (6) 169:16 182:11
 186:2,8 190:8 191:3
member (12) 25:8 98:21,24
 141:18 166:8,25 167:21
 169:3 173:23 190:5 201:12
 212:3
members (37) 1:7 17:2 82:9
 90:22 95:18 104:9 113:12
 118:19 135:22 145:12
 165:1 167:6 168:13,14
 169:9 170:7 173:4,5,11
 174:2,4 175:7 187:17,23
 189:16,21 190:20 191:12
 198:21 201:16,19 209:25
 210:8,16 212:2,6 214:2
memo (7) 120:16
 127:6,10,12,15,22,24
memorandum (1) 120:25
memos (1) 129:6
mention (3) 141:5 182:2
 186:23
mentioned (11) 18:8 27:21
 28:14 29:2,8 39:2 80:16
 93:11 105:5,18 211:16
mentioning (2) 8:13,15

merge (1) 86:6
merged (1) 195:17
merger (94) 3:25 4:1
 8:5,16,19 9:3,13,15,22
 10:1 12:8,13,17,20 13:6,10
 14:3,21 17:1 20:16 24:23
 29:15 30:6,10,14 33:10,18
 84:22 85:5
 86:9,13,14,15,21 87:1
 89:10 90:1,3 93:12,17,23
 107:8,9,10,13,16 108:4
 142:7,18 151:19 152:24,25
 154:1,2 156:1,12,14
 157:24 158:1 159:3,4,5
 176:10 182:7,17
 192:19,19,23,23
 193:3,4,14,15,21
 194:4,17,22 195:22,24
 199:17,25 200:6,15,23,25
 201:3,5,7,9,21 207:25
 212:8 213:5,10
mergers (1) 33:1
merging (2) 194:23,24
message (1) 23:22
met (6) 26:2 36:5 80:7
 94:16,17 212:8
method (1) 8:7
methodology (3) 43:6
 104:25 143:8
microphone (1) 84:1
middle (12) 9:20 51:13 66:22
 75:22 102:4,4,4,7 149:13
 159:12 184:22 203:23
might (19) 9:22 38:9,10
 52:12 81:25 84:3 86:6,23
 87:22,25 116:2 155:1
 167:6 171:15 181:16,21
 182:3,3 197:10
million (14) 40:19 64:24
 65:7,11,12 70:12
 71:7,16,19,20 74:22 75:19
 101:17,20
mind (8) 8:19 15:10 40:11
 84:6,9 86:20,21 127:1
mine (1) 99:22
minimise (1) 89:2
minister (1) 169:4
ministry (4) 166:7 169:22
 210:25 211:25

■

minor (2) 2:10 103:10
minute (2) 15:7 26:21
minutes (5) 55:4 82:24
 197:19 198:10
misled (1) 2:12
mispriced (3) 45:4 54:3,4
mispricing (1) 106:25
misrecorded (1) 206:10
missed (2) 11:4 83:18
missing (1) 132:19
missives (2) 6:12,24
misspeaking (2) 3:25 4:2
misspoke (1) 3:23
misstated (1) 2:25
misunderstood (1) 177:13
mode (1) 79:11
model (38) 42:21 44:10,13
 54:8 60:8,10
 63:2,5,6,14,16 64:14,15,20
 65:1,10,11,14 66:17 67:19
 68:9,22,23 69:1,6,9,10
 71:23,23,25
 76:9,10,11,16,17,18 77:22
 79:10

modelling (1) 62:17
models (14) 59:17 61:23
 67:13 68:10,20 69:7 70:17
 76:6 77:24 78:14,15,18
 79:5,9
moment (22) 7:10 8:25 9:17
 13:16 29:13 36:5 47:6 55:2
 77:5 90:11 93:8 121:6
 123:18 124:17 154:20
 156:21 181:13 188:8,14
 197:7 206:17 211:15

moments (1) 83:19
monetised (1) 46:14
monitor (1) 123:7
monitored (1) 57:13
monitoring (1) 123:10
month (1) 159:2
months (3) 49:15,24 123:6
 ■ (1) 140:22
 ■ (6) 136:19
 141:15 146:15 150:16
 152:2 154:16
 ■ (1) 146:1
 ■ (1) 119:12
more (45) 11:21 14:8,10,13
 37:8 39:9 43:18 68:13
 76:23 80:4,6,6 84:20 87:5
 95:9 96:6,22 100:18
 104:21,25 106:19
 107:18,19 108:3,3,7,16
 112:5,15 114:3 115:14
 120:8 137:20 159:9 170:4
 192:22 195:5,11
 196:10,21,21 203:19
 213:7,20 216:6
morning (1) 159:1
moonover (14) 1:4,7 4:21,22
 81:22 92:22 110:5 112:19
 198:18 199:4 212:7
 216:7,10,15
most (10) 45:9,12,16
 46:1,15 84:3 97:10 186:1
 200:16 208:3
mostly (1) 172:6
move (8) 37:7 67:6 86:25
 88:3 185:10 191:25 195:19
 203:23
moved (1) 52:21
moving (1) 170:24
ms (80) 74:1,12,19 75:12
 98:14 116:4,24,25 117:7,9
 119:4
 121:11,13,14,15,17,21
 122:5,20 124:5,6,18
 125:1,5,5 130:6,7,10,13,14
 131:15,22 132:1,3,8,21
 133:1,2,4,7
 134:6,11,16,16,23 136:4
 138:9,10,10,15 139:9
 140:4 141:10,16
 142:20,24,24 143:3,25
 144:4,6,8 145:20
 148:14,15,15 149:19
 150:21 152:15
 159:19,19,20,23 160:12
 217:19,23 218:2,6,10,14
much (36) 3:20 4:16 11:2
 41:1 52:7 76:19,22,23
 103:5 104:13 108:16
 114:3,17 116:5 117:24
 118:12,23 132:3,21 133:17
 143:23,25 144:21 145:16
 160:10,16 161:21 162:18
 164:9,21 165:4 197:11
 198:1,21 216:8,14
multipage (1) 83:25
multiple (2) 36:3 103:20
must (3) 112:24 126:15
 174:9
 ■

myself (11) 59:17 99:12
 126:9 151:3 162:21 166:16
 167:17 170:20 210:5,17
 212:19

N

name (21) 41:25 45:17,20
 121:17 138:10 139:16
 144:10 148:17 149:21,24
 153:15 165:12 166:6
 169:4,19 170:3
 111:16,19,22 212:3 214:3
namely (1) 21:4
names (3) 140:21 169:19,25
 ■ (1) 146:21
nation (1) 128:2

national (13) 11:21,25
 120:21 129:16 131:14,18
 168:3,10,18,22 172:12
 173:1 213:13
nature (3) 57:3 98:7 193:21
nav (27) 37:22 38:1,21,24
 40:8,21,22 41:19 42:7
 46:22 48:19 52:18
 61:11,13 62:13 64:3 67:8
 68:4,16 69:6 71:24 76:1
 80:13 105:12 106:25
 107:1,11
navtotal (7) 61:11,13 67:7
 68:4,16 69:5 76:1
near (2) 90:25 91:14
nearly (2) 55:4 89:21
necessary (5) 12:9 92:4
 131:11 179:22 185:12
need (32) 25:9 50:17 53:13
 58:10 61:25 63:9 64:17
 67:15 71:2 72:9 78:6,7,8
 81:17,25 94:22,23 103:25
 113:11 114:21 115:1
 117:1,3 122:19 124:16
 127:2 133:2,18 173:6
 191:22 198:16 216:9
needed (3) 109:22 140:16
 191:14
needing (2) 57:6,20
needs (2) 70:17 82:4
negative (3) 29:9 59:10
 66:14
net (12) 37:13 38:15
 64:17,18,21,23 65:11 71:2
 76:20 84:8 85:9 86:17
never (12) 49:21 170:4
 173:9,11 174:6 182:8,18
 187:16 191:22 197:13
 202:9 206:12
nevertheless (2) 58:8 154:3
next (30) 7:2 12:3 25:24
 42:23 45:12 49:1,5 53:23
 54:24 63:1,10 65:23 72:4
 74:18 99:5 114:22
 116:11,15,22,24 117:3
 135:3 144:3 150:1
 158:15,25 199:4 204:24
 205:23 215:3
nexus (1) 24:1
nicholas (3) 4:19 5:6 217:5
night (2) 4:23 212:7
nomenclature (1) 103:10
nominated (3) 167:21
 168:16 169:10
nomura (3) 28:15 44:3,6
nonantagonistic (1) 27:25
none (2) 1:8 9:25
nonfinancial (2) 85:13,17
nonkorean (1) 4:3
nonlisted (2) 47:21,23
nonnenmacher (6) 73:9,18
 74:1,12,19 98:14
nonnenmachers (1) 75:12
nonnps (2) 9:11,13
nonpublic (2) 47:11,25
nonredacted (2) 73:25 74:11
nor (5) 175:8 178:15 187:17
 188:3 191:22
normal (2) 111:13 160:5
normalisation (1) 18:6
notable (1) 82:17
note (22) 14:2 23:17,21
 25:10,12 26:18,20 29:13
 30:4,11,20 54:15 58:23
 66:1 94:22,23 95:2 111:20
 124:13 127:25 131:22
 159:18
noted (2) 154:18 161:13
notes (90)
 21:6,7,8,11,14,15,19,20
 23:16 30:23 57:11 103:8
 119:9,17 120:13,15 121:9
 122:21,23 123:19 124:1,20
 125:2,8,23,25 126:4,10,19
 127:23 128:1,8,22
 129:9,13,22 130:16

131:4,

offset (1) 100:12
often (7) 10:17 23:11 38:8
53:3 56:19 57:15 105:15
oftentimes (3) 57:14 101:11
103:25
oil (2) 105:25 106:1
okay (27) 22:2,5 49:5,8
55:11 61:1 72:3,11 82:6,23
100:16 101:16 103:8
104:13,14 117:8,19 121:20
145:4 150:6 160:12 161:22
180:18 183:17 198:9
200:18 216:8
old (2) 25:24,25
once (12) 26:3 63:19 66:9
67:6 69:15 70:20 71:18
78:8,9 98:5 156:23 187:3
ones (1) 102:9
ongoing (2) 110:9 176:7
onto (1) 3:9
opaque (2) 39:21 84:13
open (7) 5:2 75:13 79:21
109:9 120:18 128:8,10
opened (1) 83:1
opening (4) 2:11 3:1 113:8
161:2
operating (3) 29:7 85:1
174:21
operation (10) 168:13
169:11 170:1,5,6,13,19
172:21,23 189:11
operational (23) 4:7
170:10,12,14,16
171:1,3,8,13
172:9,13,14,22 173:2,3,7
183:17 185:14,17 187:5
188:4 191:10,20
operations (1) 47:19
operator (3) 16:8 155:2
193:10
opinion (9) 181:4 201:14
202:7 203:10 204:7
205:21,22 207:22 208:10
opinions (2) 10:11 199:3
opportunity (9) 12:18 19:8
32:17 82:20 83:14
109:4,13 112:16 113:22
oppose (1) 195:22
opposed (1) 181:24
opposite (20) 3:6 82:17
83:13 96:1,3,18 111:24
112:9,14 113:3,16,21,23
116:16 122:7 126:15
127:12,15 138:22 149:10
options (1) 8:6
opus (6) 91:13 171:21
173:17 181:11 193:10
202:16
order (9) 31:13 80:23 156:3
162:5,15 163:3,4 172:5
179:11
ordinarily (1) 100:11
organisation (9) 96:3 97:18
99:24 167:25 168:8
170:19,23 174:17 205:9
organisational (2) 84:16,20
organisations (1) 169:10
organised (1) 39:12
oriented (1) 15:16
original (7) 51:1 69:25
119:22,24 120:25 152:17
188:10
originally (2) 102:14 177:23
others (6) 62:24 68:1 107:7
150:3 176:8 211:13
otherwise (5) 60:21 100:13
163:18,19 173:9
ourselves (3) 104:12 211:20
212:6
outcome (2) 87:20 108:6
output (1) 86:18
outrageous (2) 211:3,10
outright (1) 142:16
over (21) 10:21 13:11 23:19
46:5 51:5,18 52:14 64:2
70:12 78:18 97:22 111:22

142:5,14 146:22 150:15
165:8 183:3 199:4 210:6,7
overall (5) 129:6 196:18
205:8 208:7 216:3
overcome (1) 10:1
overpay (1) 60:20
override (1) 79:9
overstatement (2) 207:1,10
overthecounter (1) 99:7
overvalued (2) 37:18 102:6
own (5) 3:18 52:8,14,25
126:10
owner (7) 195:1,5,7,9,11,25
196:20
owns (6) 39:13,13,13,14
100:3,5

P

p (1) 50:24
package (1) 10:15
pages (4) 93:1 184:9 190:11
208:19
paginated (2) 90:17 152:17
pagination (7) 91:12
178:18,20 183:23
188:10,11,12
paid (3) 56:6 168:6,7
pair (1) 142:2
paragraph (101) 6:4,10,23
7:24 8:3,25 9:20 11:16,23
12:4,7 13:1,12,16
14:2,5,11 15:11 16:24
17:17 18:22 19:4,7
20:9,12,13,21 21:9 24:18
31:18 32:15,19 33:6,9 34:2
36:10,18 54:10 58:2,4
63:21,23,24 64:9 69:17,19
70:4 72:14,17,18,23 90:24
91:2,3 16:8 93:6,7 94:19
95:18,19 100:23 118:11
124:14,23 125:13 140:25
141:2 150:11,15
157:18,20,22 158:14,16,16
173:8,11,14 174:8
181:11,20 184:20 185:3
188:24 191:18 193:13
194:13,16,25 202:17,20
203:4 206:14,14,22 212:23
214:15,18,22 215:13,15
paragraphs (3) 13:12 17:21
194:11
parallel (2) 36:1 103:19
parallels (2) 193:3,5
parameters (3) 65:5 71:13
75:16
pardon (4) 128:10 130:13
153:24 156:10
parent (2) 48:1 102:20
parentheses (1) 147:7
parenthesis (2) 18:5 184:23
[REDACTED] (3) 6:13 119:13 140:23
part (34) 8:5,17 12:18 18:8
24:10 40:12 60:5 69:18
81:21 85:22 110:8 112:19
116:18 119:21,23 129:16
131:23 134:22 136:8,10
142:13,19 152:24 154:8
155:15 156:23 157:12
158:12,13 180:15 191:15
204:18 207:12,13
partasides (43) 1:7 3:3,4
79:18,19,20 81:7,17,25
82:4,7 83:11,18 87:4
95:1,4,17,21 111:6,7
114:24 116:13,14 117:5
118:25 119:3 160:22 162:7
165:9,10,12 190:1 191:25
197:4 198:5,20 199:6,7
213:17 216:4 217:13,21
218:20
partially (1) 97:20
participant (2) 25:20,24
participants (4) 25:16,19
27:18 29:3
participated (3) 170:4
177:20 194:2

participating (1) 169:16
participation (1) 194:6
particular (13) 7:17 10:18
39:10 46:1 52:23 59:21
102:19 104:24 116:1 137:3
143:16 195:24 216:12
particularly (5) 49:22 57:15
137:18 138:3 158:23
parties (11) 109:16 110:2
115:13,20,24 116:10 133:6
163:14,18 189:11 198:17
partner (3) 23:12 167:13,16
partnership (1) 101:5
parts (15) 42:22,23
43:5,10,15,19 50:1 52:19
119:21 151:10,22 176:22
179:21 180:14 190:21
party (1) 116:1
pass (7) 3:18 35:6,21,22,23
36:23,24
passage (2) 93:3 206:19
passed (3) 4:1 85:25 214:9
passive (7) 57:3,15 104:20
105:1 106:15 107:5,18
past (4) 25:1 30:8 182:1
213:8
pasted (1) 23:21
path (2) 85:18 107:17
pause (23) 7:10 9:1 11:23
13:17 15:9 20:25 24:19
26:22 29:13 30:17 61:11
72:19,20 81:4 82:24 83:16
91:1,4 93:9 130:24 147:24
154:21 156:22
pay (3) 60:17,19 168:3
payable (1) 28:16
pdf (14) 16:10 18:10
44:15,16,17 120:12,14
137:5,15,20 146:25
147:20,22 155:2
pension (8) 120:21
168:4,10,18,22 172:12
173:1 213:13
penultimate (3) 28:3 178:22
212:3
people (2) 137:3 174:21
per (3) 64:9 195:3 199:20
perceived (1) 15:13
percent (1) 54:23
percentage (1) 61:15
perfect (1) 11:7
perfectly (1) 140:3
perhaps (19) 4:3 26:3,20
34:1,8 36:15 37:7 40:18
63:19 69:15 84:11 105:4
110:5 113:13 115:8 160:22
189:14 203:14 204:17
period (4) 19:21 22:21 89:12
107:12
person (7) 142:13 166:6,22
167:3 169:7,19,23
personally (3) 150:7 167:4
173:23
persons (1) 169:20
perspective (2) 98:20 115:4
pertain (1) 208:8
pertaining (3) 191:10
207:12,20
pertinent (1) 190:13
phillip (16) 22:19 23:1,14
24:8,10,22 25:8,11 26:19
35:6,9,21,22 85:25 103:15
104:8
[REDACTED]

phillips (2) 23:5 35:13
philosophy (3) 37:15 105:4
106:14
phone (7) 99:12,13 100:19
169:14,18 210:6,7
phrase (5) 129:19
131:7,17,17,19
phraseology (1) 12:2
physically (1) 143:19
pick (3) 41:2 100:19 114:4
picked (1) 1:14

pincite (1) 158:9
pl (6) 64:17,18,21,23 71:2
76:20
place (11) 20:4 24:25 59:19
88:16 91:8 146:4 183:3
192:20,23 200:19 215:5
placed (1) 110:15
plan (55) 34:21 56:22,24
57:8,22 58:7,22,25
59:3,13,24 60:1,3 61:10,12
62:13 63:9 64:12,18
65:4,20 66:3,6,10,22,23
67:7 68:3,16 69:5
70:6,8,13,23 71:12 72:7
74:20 75:4,6,11,21,22,25
76:6 77:16 79:11,24 81:20
82:10,19 83:21 102:15,16
103:4,20
plane (1) 4:10
planning (1) 198:7
plans (35) 55:24 56:1,4,9,14
58:20 59:23 62:8,9,24
63:20 64:10 70:20 73:24
74:3,8,14 75:7,9 77:17
80:14,16 81:14,20,21
82:14,16 83:2 97:22 98:25
102:8,13,18,24 103:1
play (1) 128:3
played (2) 14:2 93:11
player (1) 26:13
pleading (2) 4:4 123:18
please (89) 5:2 7:10,21,25
8:2,22 10:7 11:14 12:3,23
16:5 20:8 23:20 25:14 27:8
33:5 36:19 49:6,9 58:1:2
59:6 69:16 72:5,14 74:3,14
82:6 83:17 117:20 118:23
119:6 120:1 121:6,24
124:23,23 125:14 127:3,18
128:9,25 129:13
130:3,4,11,23 133:13,16
134:1 135:14 136:6,17
137:17 139:23,24 140:25
141:8,21 144:11 145:22
146:18 147:19 148:6
150:3,5,9,11 151:24
152:14,15,17 154:11,20,23
156:21 157:14 159:11
164:4,13 168:19 181:18
183:21,25 188:14 192:6
194:14 199:6 209:2
plus (2) 57:12 153:20
pm (7) 116:6,8 160:17,19
198:12,14 216:16
po20 (1) 163:15
pointed (1) 64:8
pointing (1) 67:18
points (8) 3:21 60:24 62:7
111:20 121:6 177:1 190:3
200:9
political (4) 11:18 14:7,12
93:4
pollack (2) 98:4 107:24
portfolio (1) 103:7
portion (5) 75:21 79:7
119:25 153:1 179:4
portions (2) 126:12 132:19
pose (1) 13:6
posed (1) 114:14
position (39)
2:13,13,15,20,21,24 34:25
56:3,6,10 70:12 77:3
78:23,25 82:25 93:18
100:15 102:1,14 103:7
109:17 111:10 112:9
130:11 138:17 148:23,25
149:2 152:12 169:3,23
196:11,21,23 204:13,20
205:13 209:16 212:13
positions (2) 106:14 111:20
possibility (3) 80:8 86:5
103:15
possible (8) 36:1 67:20 89:2
93:16 120:21 143:18
172:20 205:20
possibly (4) 12:13 118:16

145:11 164:25
post (2) 23:2 170:21
potential (2) 85:21 86:9
practicable (1) 162:17
practical (1) 58:8
practically (2) 9:14 100:6
practice (2) 56:18 165:18
practise (1) 22:4
practices (1) 97:15
precedent (3) 89:22 94:1
159:1
precise (6) 10:20 172:5
181:23 195:9 204:14
207:17
precisely (3) 40:4 169:2
206:19
predicated (1) 8:19
predominantly (2) 37:19
103:2
prefer (9) 1:25 139:20 140:2
149:25 150:7,7 171:18
172:3 184:10
preliminary (2) 72:13,25
premature (1) 110:23
premium (1) 168:6
premiums (1) 168:3
preparations (1) 151:8
prepare (2) 211:2 214:13
prepared (16) 59:13 77:22
95:11 102:8 114:11 138:22
139:1,14 143:6 149:10,19
171:15 186:18 190:9
214:14 215:9
preparing (2) 140:15 207:7
prescient (1) 126:16
present (11) 21:22 23:10
29:25 30:2,9 85:18 86:1
104:12 106:7 182:11 213:5
presentation (7) 35:12 81:8
83:24,25 97:1,3 153:14
presented (8) 87:13,15 104:8
113:18 123:21 173:4
174:24 180:11
presents (1) 179:22
preset (1) 101:18
president (133) 1:4,7,9
2:1,19 3:3,5,7,20,21 4:16
6:13 38:18,23 40:4,8,24
41:1 49:19 55:5,8 78:10
79:17,18 81:25 82:2,6,23
83:9,10,11,17 84:6 87:4,10
94:22 95:21,24 97:5,6
104:15,18,23 106:15
107:3,7,18,22
108:9,12,15,25 109:15
111:6,7 114:1,17,20,24
115:4 116:9,14,20
117:5,8,11,15,24
118:3,6,9,12,23,25 121:14
132:3,6,21,25
133:6,9,13,22 134:1,10,14
135:2,8,10,14,18 136:1
140:23 142:25 143:25
144:3,8,10,14
145:1,4,16,18 159:20
160:12,15,20,22
161:20,22,23 162:25
163:15,22,24
164:9,17,20,21 165:4,6
197:10,16,25
198:1,6,9,15,24 199:7
216:8,13,14
presidents (2) 41:5 80:23
press (2) 209:10,13
pressed (2) 24:23 180:2
pretty (2) 79:2,4
previous (9) 5:15,20,23 6:1
17:6 161:24 163:6 177:13
208:5
previously (2) 22:19 163:13
price (18) 3:12,15 27:24
28:5,19,20 42:10,14,16
43:4 45:10,12 46:21 52:21
53:20,23 89:11,11
prices (6) 43:25 44:2
53:15,16 54:2 86:25

pricing (2) 29:9,11
primarily (2) 78:22 99:16
primary (2) 33:21 56:5
principle (8) 172:11,25
174:9,14,19 175:9 187:19
189:15
principles (10) 89:4,5
173:19,25 174:10,11 175:2
187:9,14,18
printed (1) 206:7
prior (12) 10:18 14:23 30:23
54:6 62:3 123:10 126:2,6
182:7,17 183:4,15
private (4) 38:19 53:1 108:1
165:18
privately (1) 35:1
privilege (1) 184:11
proactive (1) 40:21
probably (5) 46:15 62:3 99:9
107:12 198:25
problem (2) 108:18 194:17
procedural (6) 108:18 113:24
114:14 162:15 163:2,4
procedurally (1) 213:8
procedure (5) 119:8 168:23
169:6 170:23 186:21
procedures (8) 88:16
89:16,19 91:7 153:21
154:3 156:12 210:22
proceed (7) 83:5,17 108:6
115:16 118:14 133:6
135:18
proceeding (6) 118:1
119:11,12,13 133:23
164:10
proceedings (13) 72:13
119:10,12,20 123:8,15,25
125:19 128:21 136:11
146:1 165:25 166:18
proceeds (1) 67:3
process (6) 7:13 13:7 140:17
169:12,17 191:1
processes (2) 145:25 170:5
procure (1) 10:25
produe (2) 110:16 115:10
produced (9) 44:15 79:24
110:8 112:18 115:7,7,13
132:17 199:2
producing (2) 80:4 177:11
product (1) 149:1
production (8) 78:5 110:7
111:25 123:24 124:3
137:14 147:16 161:11
productive (1) 19:10
professional (1) 202:13
professionals (3) 103:24
104:1,12
profit (3) 64:16 65:11 71:1
19:16,19 20:16,13,20,25
21:2,9,14,20
22:4,6,8,12,15,18,23
23:3,15,24
24:1,4,6,12,14,19,21
25:3,10,16,19,24
26:5,14,18,24 27:4,9,17
28:1,9,18,21 29:1,12,15
30:4,13,20
31:1,6,8,12,15,22,25
32:6,10,25 33:4,8,25
34:8,11,13,21 35:4,18
36:5,10,12,15,18,21
37:2,6,21 38:6,14
41:5,9,12,14,19,22,24
42:3,6,10,13,16,21
43:1,9,13,18,22
44:1,10,14,24
45:5,9,12,15,20,23
46:1,4,7,17,24
47:3,6,14,17,23
48:4,7,13,18,25
49:4,6,9,13,23
50:3,5,10,12,22
51:3,8,12,16,18,24
52:2,7,12,19,24 53:8,18,23
54:1,4,7,13,20 55:17,23
56:8,12,14,21,24
57:5,11,18,25 58:14,18

59-5.9,13,22 60:3,7,13
 61-1.9,15,19,23 62:9,16,23
 63-8.19 64:6,11,21
 65-2.7,10,16,20
 66-9.14,17,21,25
 67:3,6,10,13
 68-1.7,9,15,18,20
 69-1.5,12,15 70:20
 71-6.10,15,18
 72-3.9,12,19,22
 73:7,13,18,23
 74-7.11,17,24
 75-2.6,15,18,21,25
 76-3.5,14,16,18,22
 77-2.5,10,13,19 80:3,15
 81:3 84:3 86:3
 88-3.11,20,24 89:2
 90-6.10,14,18,22
 91-3.6,10,18,23
 92-3.9,14,20,24 93:3,11,15
 94-3.9,13,16,18 96:6,18,23
 119-6.14 120:1,6,11,18,24
 121-8,21 122:3,5,10
 123-3.11,14,17,24
 124:8,13,22
 125-1.5,8,13,23,25
 126:4,14,25
 127-9,12,15,18,20
 128-1.8,14,17,25
 129-9,12,25 130:17,20,23
 131-1.6,17 136:6,17,22
 137-4,12,22 138:1,15,19
 139:1,9,12,20
 140-3,10,13,20,24
 141-5.8,12,18,21 145:22
 146:7,12,14,18,22
 147-2,14,22 148:17,21,25
 149-2.4,19,25 150:9,15,23
 151-1.5,13,22 152:5,11,23
 153-2.9,17 154:8,11,21,23
 155-6,20,23
 156-7,19,22,25 157:12,20
 158-8,12,18 159:15
 165-12,16,18,21,24
 166-4,11,17,24
 167-5,9,12,18,21,25
 168-3,8,16,20 169:9,18
 170-1.6,14,24 171:13,25
 172-8,16 173:13,16
 174-4,8 175:2,11,19
 176-16 177:4
 178-5,13,17,22 179:1,9,17
 180-4,18 181:4,8,19
 182-4,21 183:7,17,23
 184-1.3,7,15,17,22
 185-4,10,14,21,25
 186-10,25 187:11,19
 188-4,10,17,20
 189-1.6,10,17,23
 192-6,10,14,16,18,23
 193-2.7,12,20
 194-2.6,9,14,16,21
 195:1,6,19
 199-10,13,15,21
 200-4,12,18,23
 201-5,9,12,18,23
 202-4,14,20,22
 203-6,17,22 204:24
 205-15,23 206:9,13,19
 207-6,23 208:14,18,21
 209-3,10,12,22 210:18
 211-9,12,20
 212-6,13,22,25 213:3,25
 214:9,15,22
 215-3,8,11,15,25
quantum (2) 76:25 77:3
question (99) 4:6 10:7-17
 25:6 27-17 29-22 33:15
 40-4 41:5 43-1,13 47:19
 55-20 58-9 69-1 77-10,13
 78-17 80:23
 81-9,10,12,13,24 82-14
 84-6 87-5,10 88-14
 95-7,16,17 96:23 99-5
 101-7,13 109-12,15
 110-21,22 111:13,18

113:25 114-14 124-10
 127-21 129-3,3,9
 130-1,10,25 131:1,19
 135:10 138:2
 142-2,3,9,14,20 143:13
 147:3 148-4,6
 155-6,7,7,11,21,23 156:7
 172-9,24 177-8,13 178:22
 179-2 181-8 182-21
 183-8,9,10 186:12,25
 187-1 189-25 192-10,11
 197-23 200-2,13 203:22
 204-25 205-10 208-2,11
 210-19 211:6
questioned (1) 112:2
questions (83) 10:8 34:3,13
 78-2,11,12 82:12
 83-1,4,5,6,8,12,20 92:21
 94-24 95-6,22 96:7
 97-7,8,10,17,20 104-15
 110-13 111-19 112-12
 113-2,15,20 114-11
 118-16,17,18,20 121:12,19
 132-1,3,6,7,20 134:7,13
 135-19,20,22,23 138-8,12
 140-1 142-24 143-1,2
 145-4,8,10,11,13
 148-12,18 159-19,22
 162-1,3,24 164-22,23,25
 165-2,6,14 172-17 179-14
 197-12,22 208-22
 217-11,17,25 218-8,16
quick (1) 24-8
quickly (1) 199-25
quite (7) 27-9 39-21 67:23
 90-15 102-19,25 198:5
quotation (1) 153-3
quote (5) 73-1 124-8,8 148-7
 202-22
quoted (3) 124-7 153-25
 155-20
quoting (3) 29-18 124-4
 131-2

R

r109 (1) 199-13
r1091 (1) 199-11
r254 (1) 5-3
r2541 (1) 5-3
r255 (2) 7-3 92-16
r2551 (3) 7-2 92-17 94-4
r25524 (3) 10-6 11-14 12-23
r2552425 (1) 92-25
r25525 (4) 12-3 13-11 14-6
 93-9
r2553 (1) 7-8
r2554 (1) 7-21
r2558 (1) 8-23
r2559 (1) 9-18
r291 (2) 141-9,25
r2911 (1) 141-10
r29125 (1) 141-22
r29126 (1) 142-15
r296 (2) 128-11 130-8
r2961 (1) 128-11
r2966 (1) 129-2
raise (1) 134-9
raised (4) 1-6 30-16 113-15
 194-18
raises (1) 109-15
raising (2) 27-24 115-17
ramifications (2) 14-7,12
ran (1) 105-20
range (3) 11-1 51-19 64-3
rate (5) 76-22,25,25 77-7,14
rates (1) 106-20
rather (15) 1-16 4-2 37-8
 39-18 62-22 69-24 77-9
 95-10 147-8 161-15 177-15
 180-13 186-15 195-4 199-2
ratio (2) 156:13,14
rational (1) 200-4
ratios (1) 196-15
re (1) 24-23
reach (2) 106-21 116-23
reaching (1) 89-24

read (53) 2:14 3-8 6:23 7-10
 8:2 11-23 13-16 20-24
 24-18,20 26-21 29-13
 72-18 89-8 90-24
 91-2,3,5,18 117-15,20
 121-6 123-14 124-8
 129-19,23 133-14,15
 137-18 138-2 144-17 148-6
 153-8,17 154-7 164-4
 180-23 185-19,25
 188-14,16 192-10,14
 200-1,3 206-17 208-7
 209-22 210-18,20
 211-5,6,8
reading (39) 43-24 46:25
 57-10 59-9 61-4 62-16
 63-2,4,6,11,14,16 65-10
 66-18,20 67-13,16
 68-9,22,23 69-8,10 71-25
 76-8,13,16,17 88-15 128-1
 129-14 131-6 142-2 155-10
 156-9,10 157-20 164-2
 206-18 209-4
reads (11) 5-12 47-11 63-25
 72-25 129-3 144-20 148-7
 155-24 156-18 157-4 160-20
ready (3) 72-20 133-6 160-20
real (2) 86-5 147-4
realise (1) 38-6
realised (1) 132-18
reality (1) 175-7
really (12) 27-22 35-11 37-19
 44-8 56-5 98-7 101-12
 102-24 103-1,22 104-10
 198-7
reap (3) 194-23 195-2,8
reaping (1) 195-21
reak (1) 130-25
reason (12) 54-21 83-5 112-1
 156-8,8 162-13 163-14
 177-23 178-16 186-23
 194-21 202-4
reasons (6) 39-15 63-18
 87-16 199-24 200-13,14
reassess (2) 53-7,8
reassessed (1) 53-9
reassurance (3) 20-15,20
 21-3
recall (46) 5:19,21,21,23
 6:1,24 8-15 15-10,15 18-7
 21-15 22-20 25-5 26-8
 30-19 46-11 48-16 52-4,22
 78-7 88-19 89-23 96-20
 104-23 140-20,21,22
 142-20,22 143-8 149-24
 152-7 166-6 169-2,5,19
 179-18 189-20 191-13,19
 195-12 205-7 208-12
 212-11,12 214-13
recalling (2) 48-8 92-12
recalls (1) 214-16
receive (3) 3-5 143-7 191-2
received (10) 20-15 34-25
 110-4 113-20 160-2
 169-13,18 176-21 208-13
 212-12
receiving (1) 169-15
recent (5) 87-16 88-1 93-18
 94-1 208-3
recently (2) 48-16 103-3
recipients (1) 214-10
recognise (4) 42-25 60-5
 128-8 149-5
recognised (1) 92-4
recollection (11) 6-3 21-11
 26-16 52-24 96-17 111-21
 164-18 171-6 173-10 174-6
 191-9
recommend (2) 153-24 169-1
recommendation (6) 154-1
 156-8 168-15 170-13,19,22
record (32) 9-5 30-20 58-23
 62-9 65-22 66-1 81-1 88-8
 90-8 111-23,25 112-21
 113-21 120-15 127-23
 128-1 135-15 143-17

144-18 153-7,25 154-9
 160-4 176-1,17 179-10
 200-18 202-22 205-16,18
 208-16 209-4
recorded (13) 21-18
 129-9,12 156-9
 179-6,11,20 200-4,14
 203-17 205-1 206-2,25
recording (2) 199-23 206-20
recordings (1) 207-14
records (4) 111-23 120-19
 127-9 161-3
recross (1) 95-22
redirect (3) 79-17 81-24
 95-20
reduce (2) 38-5 40-22
reducing (1) 84-7
reengaged (1) 33-13
reexamination (2) 79-19
 217-13
reexplain (1) 177-1
refamiliarise (1) 194-12
refer (27) 3-16 20-21 27-4,9
 32-2 54-17,20 84-11,18
 125-9,10 127-2 139-6
 149-16 152-8 153-19,22
 157-2 159-4 171-17,25
 175-24 181-16,21 184-13
 215-11,13
reference (41) 8-9 10-8
 17-15,17 28-21 29-15 30-9
 31-15 32-25 47-14
 81-6,10,16 83-22 86-3
 89-14 90-18 91-10,13,19
 92-9,11,12 96-9 98-13,14
 137-2 147-25 161-14
 170-12 171-20,21
 173-17,18,21 178-18
 181-11 185-5,21 186-13
 213-12
references (7) 100-4,6
 171-16 172-1 187-9,8
 202-16
referral (4) 182-8,19 183-15
 215-19
referred (39) 12-21 17-16
 20-3 34-4 36-8 41-6 80-22
 82-11,15 84-23 87-9 89-5
 92-9 96-15 110-4 154-1
 156-2 161-8 181-9
 182-1,3,5,14,15,17,24
 183-2,11 184-25
 187-1,3,11 200-25
 201-6,10,21,24 207-25
 214-6
referring (11) 15-15 18-18
 20-20 28-15,17 69-20 75-4
 104-3 155-18 184-9 195-3
refers (3) 5-25 60-7 155-7
reflect (3) 21-11 70-17
 164-17
reflected (3) 152-12 179-3
 185-17
reflection (2) 52-23,25
reflects (3) 179-15,24 200-9
regard (3) 174-25 175-19
 180-15
regarded (1) 88-1
regarding (29) 14-8,14 129-6
 143-6 156-1 170-13,22
 171-8 173-5 174-16,19,24
 175-14 176-9,20 183-1,14
 184-24 187-15 190-13,19
 191-17 193-25 201-14
 204-14 207-10,19 208-3,6
regardless (1) 172-21
register (1) 89-24
regular (1) 177-17
regulation (2) 190-10,11
regulations (22) 85-16 87-1
 170-9,10,12 171-5,11
 173-9 182-12,12 185-18
 188-3 190-12,13,19,23
 191-9,10,14,20,22,23
regulatory (1) 98-19
rejected (1) 200-23

rejection (1) 200-15
rejoinder (2) 72-12,24
related (6) 98-1 123-9
 140-16 151-19,21 193-16
relates (1) 193-21
relating (1) 56-15
relation (6) 101-3 160-23
 172-11 173-1 186-11 194-3
relations (8) 17-10,18,24
 18-2 19-2,10,17 26-1
relationship (3) 4-6 43-3
 103-15
relatively (1) 101-10
relayed (1) 35-1
release (1) 111-3
released (2) 114-18 209-14
releasing (1) 40-13
relevance (1) 175-6
relevant (9) 53-18 113-24
 140-16 175-3 182-10
 189-11 190-10,12 211-13
reliable (2) 3-13,16
relies (1) 157-12
reluctant (1) 134-5
relying (1) 161-18
remain (2) 109-17 181-4
remains (3) 46-14 181-7
 205-22
remarks (1) 113-8
remember (19) 14-4 33-21
 70-10 88-18 89-22 92-21
 94-16 142-23 169-18
 186-20 190-15,17
 192-21,22,24 193-1 206-23
 207-6 212-9
remind (5) 93-8 130-11
 181-13 208-21 216-9
removed (1) 107-2
removes (1) 39-7
render (1) 208-11
rendition (1) 208-4
renowned (1) 87-18
reorganisation (2) 40-14
 85-24
repeat (7) 112-18,24 124-7
 127-14 134-10 135-10
 186-12
repeatedly (2) 82-11 207-24
repeating (1) 81-16
repetitious (1) 77-17
replacement (1) 1-18
reply (7) 124-2,10,11,14
 137-13 147-15 152-13
report (46) 6-17 7-1,4 9-9
 10-15,24 11-14 12-5
 14-17,20 15-4,7,11,16,19
 26-8 28-15 88-22 89-15
 90-6 92-17,20 94-4,13
 95-10,13 176-5,20,23
 177-1,9,11,16 179-2
 180-20 199-15 204-19
 205-1,5,24,25 206-1,8
 207-1,9 208-14
reported (12) 6-11,21 27-11
 28-4 29-16 51-24 98-17
 180-23 193-14 202-23
 203-24 205-3
reporter (1) 132-15
reporting (4) 10-10 12-14
 13-4 98-3
reports (16) 4-24 10-25 11-2
 88-5,6,15 91-6,10 92-9
 113-16 161-15,19 177-5
 209-10,13,24
represent (4) 59-2 66-6 75-8
 152-11
representation (1) 25-6
representative (1) 99-17
representatives (2) 99-18
 163-9
representing (1) 165-18
represents (2) 119-16 168-1
represent (10) 121-12,18
 132-17 138-8,11 148-13,18
 166-1,7 176-22
reputed (1) 88-1

request (3) 116-15 208-13
 214-14
requested (4) 91-24 163-12
 176-11 207-25
requests (1) 185-6
require (4) 52-12 70-13
 92-11 139-23
required (7) 48-2,4 85-16
 117-12 133-10 144-16
 164-1
requirement (1) 182-7
requirements (1) 182-18
requires (1) 32-2
rerated (1) 87-21
reserve (3) 78-6 109-12
 211-2
reserved (2) 108-25 109-3
respect (10) 30-10 53-10
 73-2 97-22 109-23 110-25
 111-1,3 131-12 156-12
responded (1) 97-21
responding (9) 1-9 109-19
 115-9 118-17 135-21
 145-11 164-23 165-1,4
respondents (3) 2-19,20 83-7
responding (2) 139-25 150-5
response (12) 17-6,23 32-1,1
 41-5 80-23 82-1,12,14
 87-9,23 88-14
responses (1) 150-2
responsibilities (3) 89-3
 91-15 188-20
responsibility (2) 97-18
 188-21
responsible (4) 55-19 98-18
 152-5 155-12
rest (1) 66-21
restate (1) 27-8
restore (1) 107-17
restroom (1) 55-8
restructuring (33) 8-15 23-9
 29-20,23 34-4,13 36-3
 38-24 39-2,22,23 41-6
 80-11,16 81-11,14,20
 82-10,14,15,19 83-2,21
 84-4 85-24 86-9 95-25
 96-19,25 106-24 107-3,25
 108-9
result (6) 39-8 43-15 88-15
 161-10 168-15 195-6
results (1) 1-18
resume (3) 55-6 116-5
 216-14
retaining (3) 11-8,10,11
retired (1) 23-1
retirement (1) 23-2
return (20) 38-9 40-14 60-19
 65-16,19 71-19,20 72-3
 76-19,22,25 77-1,3,7,14
 85-22 100-9,11 105-24
 162-2
returning (1) 83-16
returns (1) 37-23
revealed (1) 111-11
review (5) 6-2 11-1 24-24
 90-2 115-9
reviewed (13) 21-10 30-7,23
 36-4 108-12,13,13 126-23
 132-16 140-17 212-20
 213-4,14
reviewing (4) 130-22 136-23
 137-1 175-20
rid (1) 100-19
rid (1) 100-1
rightful (2) 210-13,14
righthand (3) 59-25 183-24
rights (20) 91-21 92-6
 129-18,21 131-3 153-4
 155-9,19 171-7,9
 174-18,24 175-15 184-25
 187-22 188-22 189-2 194-3
 210-11 213-13
rigid (2) 86-20 87-1
risk (6) 43-8 56-4
 100-9,10,12,13
roadmap (1) 58-9

S

s (1) 73-9
sachs (14) 35-7,15,22,23
 36-25 37-3,4 83-3 86-1
 96-12 100-8 103-17
 104-5,7
safest (1) 89-2
sale (5) 38-8 57-7,7,21,22
samantha (3) 121-17 138-11
 148-17
same (35) 5-10 18-9 22-9
 23-21 24-7 25-11,15 31-4
 32-3 43-14 48-20 49-23
 50-18 53-12 64-17 65-24
 67-22 70-13 72-21 90-8,15
 103-20 126-16 127-12,15
 141-25 154-24 157-14
 158-12,15 162-19
 178-18,20 209-14 214-11
sansung (157) 5-1,13 8-8,10
 11-20 12-9 13

school (2) 33:21 143:24
screen (15) 83:22 90:20
 121:3 149:23 171:18
 172:4,18 184:8,9,12 192:7
 202:17 206:16 208:19
 211:19
scit (24) 13:20 17:1,18 20:15
 23:4,16 27:17 28:22 33:13
 34:5 54:16 73:3 86:16
 97:22 101:3 102:10,14
 104:20,24 176:10 182:7,17
 193:3 213:9
scitcheil (1) 159:3
scits (2) 17:5 28:22
scuttling (2) 14:2 93:11
sdi (1) 14:1
sds (16) 45:13 48:9,13
 50:6,9,15 51:4,9,25 52:2
 53:11,19,23 54:20,23
 84:23
sdss (1) 50:23
se (2) 195:3 199:20
second (102) 2:8 4:2 6:4
 7:24 8:3,25 9:25 12:4,7,7
 15:11,11 17:21 18:4,21,22
 20:6,8,9,12,13 21:9 24:21
 27:4,11 31:17,18 32:15
 33:8,12 34:1,5,15 36:18
 43:19 48:23 50:24 51:5,18
 54:9,14 57:25 58:2,5,14,25
 63:20,21,24 66:4,7
 69:16,19 70:5 84:24 85:7
 91:3 100:22,24 106:1
 119:23 121:5 123:17
 127:18 129:19,23 130:1
 136:10 142:3 148:4 152:23
 155:23 156:10 158:18
 161:13 164:11 175:23,24
 176:16,18
 177:2,9,10,10,11 178:4
 180:19,22 184:4 189:24
 191:25 193:8,13 202:14
 206:13,15 207:7 208:14
 209:4 212:22 214:15,17
secretaries (2) 211:24 214:1
secretary (2) 120:10 210:25
section (10) 56:18,20,21
 57:16 60:23 64:18 68:23
 69:11,12 119:24
sections (1) 93:3
securities (12) 43:20,23
 44:19,21 45:1,5,15 47:10
 48:10 50:7 57:14 107:1
see (282) 5:16,17 6:5,7,13,15
 7:4,6,7 9:16,16,24
 10:1,3,3,15 11:22,24
 12:1,19 13:1,8,9,12
 14:6,9,11,14,15 16:25
 17:15,22 19:12,13 20:18
 21:14 24:6,9,14,16
 25:1,2,2,17,21 26:1,4
 27:7,15,21 28:7,8 30:18,22
 31:10,11,11,13,15,18,23
 32:8,11,23 34:12 40:22
 42:1,6,8,22 43:20
 44:10,10,17
 45:6,6,16,17,21
 46:19,22,23 47:8,12
 48:10,12,22 49:6,16,18,24
 50:3,7 51:1,8,13,13,22,25
 53:9,12,14,15,21,24
 54:7,18 58:13,15,16,23
 59:6,11,24,25 60:2,4
 61:20,20 62:7,14,15
 64:4,11,18,20 65:4,8
 66:10,15,23,24 67:1,11
 68:18 70:12 71:6,9,12,15
 73:5,11,12
 74:1,4,11,15,16,18 75:18
 76:3,11,16,19 84:12,15
 87:8 89:5 91:19,23
 92:1,7,8 95:14 101:24
 104:13 109:6 113:7
 120:1,14,22 127:5,7
 128:6,17 129:7 131:15,21
 137:7,10,11,20 138:1,24

139:17 142:1 145:3 146:14
 147:12,13 148:4 149:22
 150:18 151:25 152:23
 154:17 155:25 156:5,6,17
 157:21
 158:5,6,7,9,11,16,17
 159:11,13,14 163:14 166:9
 172:10,18 178:22 179:1,5
 181:2 184:9,18,18,22
 185:4,8,9,10,12,13,19
 187:14 188:5,11 191:23
 193:13,18 194:16 198:9,18
 199:21,23 200:7,18,20,22
 202:17,22 203:4,22,24
 205:3,24 206:4,5,7,8,14,21
 207:4,5 208:19 209:24
 210:19 211:16,19,22,23
 212:2,3,4,5 213:3,12
 214:2,16,20,21
 215:1,2,4,7,14
seeing (7) 5:19,21 90:15,19
 137:21 149:23 190:17
seek (4) 57:6,21 58:10 108:2
seeking (1) 16:25
seem (2) 97:11 113:8
seemed (3) 112:11 162:14,17
seems (8) 6:23 52:4,5 72:2
 108:23 112:21,23 127:25
seen (9) 2:12 35:5 44:11
 48:9 108:20,20 191:19,22
 199:19
select (4) 125:25 126:4
 140:13 151:1
selected (3) 88:11,13 151:10
selection (1) 140:18
selections (2) 151:3,7
selffulfilling (1) 87:2
sell (4) 46:8 56:25 57:5,20
selling (5) 37:24 38:6,11
 39:18 64:2
send (3) 1:23 147:8 210:23
sending (2) 23:16 30:23
senior (8) 7:18 17:12 23:11
 104:9 120:9 121:22 122:1
 168:24
sense (9) 11:7,7 29:10 67:25
 68:2 72:2 115:8,18 137:8
sensible (1) 56:7
sent (14) 1:18 5:15 16:1
 17:4 21:18 23:22 158:20
 211:12,22,23 212:9,14,19
 213:15
sentence (33) 8:3 12:8 13:1
 15:11 18:22 20:13 24:21
 31:18 32:12 33:12
 54:15,17 58:4,14,16
 63:22,24 69:19
 72:16,22,25 137:19 138:3
 142:3 157:20,23 158:18,25
 159:10 193:12 203:24
 214:16 215:15
sentences (1) 33:8
 [REDACTED]
 [REDACTED]
 [REDACTED]
signed (5) 16:19 31:13
 139:15 149:20 164:16
significance (1) 78:15
significant (7) 40:22 54:16
 103:23 120:20 129:16
 162:14,20
significantly (4) 80:10 87:22
 107:11 209:20
signing (1) 149:24
similar (9) 10:25 29:19 32:10
 49:13 51:19 66:21 102:9
 192:22 196:15
simon (1) 119:1
simple (3) 97:10 142:17
 200:2
simplified (1) 39:9
simplifying (2) 85:19 97:2
simultaneous (6) 134:16
 161:25 162:1,11,22 163:11
simultaneously (3) 133:21
 134:15 135:1

since (10) 111:25 112:14
 113:3,16 114:6 128:3
 142:11 165:19 167:15
 210:24
singapore (1) 29:16
single (1) 59:16
sir (98) 1:12 2:7,22 3:8 4:15
 5:5,10 6:14,17,22 7:7 8:9
 10:2 16:11,19 18:15
 19:14,15 20:8 24:12 25:1,4
 26:1,20 27:2 30:10,21 32:7
 34:9 36:10 37:8 43:24
 44:10 45:18 51:14,25
 52:25 57:11 58:15,25 60:5
 62:10 63:5,9 64:4 65:8,13
 66:15 67:1,17 68:2,22
 69:3,9,13 70:5 72:5,10,20
 73:5,9,11,19 74:4,15 75:13
 76:8,24 77:2,10,21 78:1,4
 96:7,16,21 109:20 110:22
 114:3,14 132:5 133:3
 134:5 136:4 143:1 159:21
 161:21 165:4 167:10 183:7
 184:4 185:15,23 187:4
 190:1 200:12 207:6 211:15
sit (3) 4:9 152:7 181:7
sit (2) 98:21 99:18
sitting (5) 114:2 117:3 135:3
 136:10 140:22
situate (2) 138:19 212:6
situated (1) 98:16
situation (5) 39:4 57:2 113:9
 211:3,10
size (12) 57:16 59:7
 65:3,7,12 66:11 71:10,15
 74:20 75:18 77:9 105:8
sk (41) 3:25 152:24,25
 153:20,20 154:1
 156:1,13,13 159:4
 192:19,23 193:3,14
 194:4,17
 195:1,3,4,7,9,10,11,11,12,13,24
 196:6,6,8,10,12,12,20,22
 199:17 200:6,15,23 201:6
skill (1) 143:17
skills (3) 132:14 137:23
 160:5
slide (11) 1:15,18 83:24
 84:2,3,11,15,18 87:5,7
 96:20
slides (2) 1:13 87:16
slight (1) 113:14
slightly (1) 110:22
small (4) 26:3 54:1 99:17
 161:23
smaller (1) 53:3
smith (83) 1:5 4:19,21 5:16
 8:22 11:12 12:22 13:8
 14:9,14 15:5,17 17:19
 18:13 20:11 21:6 22:4
 25:22 26:5,15 27:7 28:7,19
 31:10,13 32:23 33:4,15
 35:24 37:2 41:3,22 48:15
 49:11 50:3,20 51:1 54:11
 55:3,15 56:12 58:1 59:11
 60:1 61:21 64:25 66:4,12
 67:8 71:4,8 73:16,21 78:13
 79:20 83:18 86:13 87:8
 88:4,12 89:14 91:10 92:15
 94:18,24 96:1 97:4 108:16
 109:16 110:14,16,24
 111:3,19 112:1,12
 113:2,18 114:5,15,17,25
 217:5
smiths (1) 109:20
soc (1) 140:15
socialled (4) 57:12 95:25
 96:19,24
soft (2) 1:23 184:13
sold (6) 28:17 18 55:20
 105:25 106:1,2
sole (1) 79:14
solemnly (2) 117:21 164:6
solution (1) 162:19
someone (6) 10:10 35:1,7
 97:15 182:11 210:15

something (17) 2:10 36:17
 39:18 40:5 42:22 57:10
 60:20 70:18 86:8 101:22
 103:5 106:22 107:25 108:3
 128:2 170:9 210:9
sometimes (10) 11:3 38:9,10
 53:4 57:3,5,17,24
 55:10 6:14,17,22 7:7 8:9
 119:22,22
somewhat (4) 84:16
 112:11,21 113:1
son (1) 33:22
soon (1) 115:9
 [REDACTED] (1) 119:13
sophie (1) 73:18
sort (6) 23:3 39:11 85:8
 102:21 104:25 167:2
sorts (1) 23:12
sounds (1) 207:1
source (3) 10:13 14:15 95:13
sources (5) 10:14 11:2 21:3
 94:7 95:14
south (1) 7:15
space (1) 39:17
speak (10) 55:9 78:9 79:11
 98:4 117:12,22 140:2
 163:6,7 164:7
speaker (2) 21:16 134:8
speaking (5) 100:6 106:15
 134:24 143:20 187:21
special (53) 156:3 157:7
 168:11 169:1,3,21 170:10
 173:4,5,12 174:2 175:7,17
 176:3,6,10,13
 177:14,18,21 178:1,2,3
 180:20 182:8,15 183:3
 185:18 186:4,6,19
 187:17,22 189:16,21
 190:21 191:3,10 192:1
 193:7 201:21 202:7
 203:9,14 204:6,12
 208:15,23 209:20
 210:10,14 215:18,20
specialism (1) 167:18
specific (3) 29:23 30:1
 168:23
specifically (9) 97:17 100:5
 119:10,17 125:18 131:21
 158:9 174:2 180:22
spectrum (29) 5:1,15 6:17
 7:4,12,22 9:3,16,24
 10:10,12,18,24 11:20
 12:5,8,12 13:19 15:4,7,19
 26:8 92:17,20 93:5 94:3,5
 95:10,13
spectrums (12) 8:4,21 9:1
 10:5,9,10 11:13 12:14,21
 13:4 14:6,12
speculation (1) 24:23
spend (1) 188:8
spent (5) 41:11 78:13 160:23
 161:16 176:14
spirit (1) 3:8
split (4) 85:11 101:10,11,14
spoken (1) 114:7
spreadsheet (2) 110:4,10
spreadsheets (1) 49:21
stability (1) 89:6
stake (11) 8:8 19:22 53:3
 67:14 68:10,21 70:24 75:2
 84:18 85:2,2
stakeholders (1) 19:1
stakes (6) 14:22 28:16,18
 44:6 46:14 85:17
stand (5) 33:17 64:6 70:4
 144:4,11
standard (9) 42:24 43:6 60:5
 62:2 99:19,21,24 100:1
 101:10
standards (2) 189:10,18
start (9) 21:5 38:16 51:8
 66:9 75:15 117:8 160:20
 198:18 199:3
started (2) 102:7 198:3
starting (5) 16:2 24:10 84:14
 106:5 142:3
starts (3) 23:17 51:4 66:25

stated (7) 30:6 63:18 129:15
 160:6 203:25 207:16
 208:23
statement (163) 20:7,8,9,14
 21:10 30:12,18 32:2
 33:5,6,9 34:2 36:9,19
 54:8,10 58:1,2,5 59:1
 63:21,22,25 66:4,7
 69:16,20 70:5
 72:5,10,15,17,23 81:7
 94:18 95:10 100:23,25
 105:19 110:17,25 117:25
 118:4,7 119:7,8,14 121:21
 122:8,11,20 123:14,19,20
 124:2,9,11,11,13,18,22
 125:17,21 126:1,3,5,6,15
 131:24 133:23 134:2
 135:11,15 136:7,8,12
 137:13,15 138:15,21
 139:2,15,17,18
 140:5,14,24 144:19,22,24
 145:1,2,23,24 146:3,7,12
 148:21 149:8,12,20,22
 150:9,20 151:2,9,22
 152:14 157:13,16
 158:6,7,8,13 159:12 160:6
 161:4,5 166:21
 176:5,17,20,23
 177:1,3,5,16 178:4,7,13,15
 179:3 180:6,7,20 181:10
 189:24 192:1 193:7
 194:9,11 202:14,23 203:18
 204:4,18 205:1,5,18,23,25
 206:1,8,13,15,24
 207:1,3,7,9,17 208:14
 215:12
statements (17) 34:16
 104:19 105:6 109:21 111:5
 114:6 164:10,13,15 166:18
 175:21 176:3 177:7,14
 185:23 186:14 194:7
stating (1) 203:16
statistics (1) 90:2
stay (4) 44:17 48:10 55:7
 68:3
stayed (1) 43:14
staying (1) 13:11
stays (2) 51:18 87:6
stenographer (1) 143:12
stenographic (1) 143:14
step (7) 30:4 47:6 85:3,5,7,8
 97:25
steps (3) 40:15 84:19 107:9
stick (1) 163:13
still (12) 31:21 114:15
 115:14 117:1 138:17
 140:24 148:23 155:10
 163:11 184:1 192:16 211:9
stock (5) 29:11 37:24 38:6
 102:15 109:12
stop (1) 198:16
strategic (1) 23:8
strategies (1) 19:1
strategy (1) 26:11
straying (1) 71:18
strengthening (3) 18:24
 193:17,22
strictly (1) 78:25
strike (1) 153:18
strikethrough (1) 157:1
striving (1) 18:23
strong (4) 9:5 80:8 204:18
 214:5
strongly (2) 14:7,13
structure (13) 26:10 39:9
 66:9,21 75:15
 84:13,16,20,21 85:19 97:2
 106:3 172:22
structures (3) 39:15,20
 103:3
structuring (1) 46:11
struggling (1) 113:1
study (14) 8:25 39:3,6 63:9
 87:9,11,11,14,14,15,24
 96:19,24 97:1
subarticle (1) 172:17

subbullet (1) 121:6
subheading (4) 90:25
 91:4,14,19
subject (18) 15:5,18 37:7,8
 54:7 94:25 108:21 110:1
 111:15 167:7 170:24,25
 182:19 189:17 190:2
 192:24 202:25 204:1
subjective (1) 142:12
subjects (2) 198:7 216:6
submit (4) 156:3 177:2,10
 213:9
submitted (18) 72:6,12,24
 117:25 121:21 122:20
 123:20 133:17,22 136:24
 137:12 138:15 144:22
 146:5 147:15 148:21 157:7
 164:10
submitting (1) 126:6
subparagraph (12)
 185:4,22,24
 186:1,3,8,9,10,13,17,20
 188:15
subsection (2) 88:12 120:13
subsequently (2) 105:22
 161:11
subsidiaries (1) 102:21
subsidiary (4) 52:17,17 53:4
 85:4
substantial (1) 81:21
subtabs (1) 49:7
subtly (1) 24:16
subtract (1) 44:1
successful (2) 38:13 87:18
succession (6) 7:13 85:20
 120:20 129:17,21 131:3
suddenly (2) 163:2 210:15
sufficient (2) 17:11 93:23
suggest (4) 40:9 40:25
 144:3 160:15
suggestions (1) 40:21
suggests (2) 44:24 45:3
 [REDACTED] (2) 141:14,18
sum (8) 42:22,23
 43:4,10,15,18 50:1 52:19
summaries (2) 6:12,24
summarised (3) 37:11
 179:23 200:7
summarises (3) 7:22 110:10
 179:13
summarising (1) 143:5
summary (5) 10:15 24:9 25:3
 88:22 132:10
summer (1) 149:3
superiority (1) 203:15
superiors (1) 98:1
support (5) 73:8,23 74:7
 93:19 131:12
supported (2) 99:2 124:20
supporting (1) 151:11
sure (49) 6:16 26:14
 34:17,21,24 35:19,20
 36:22 37:5,5 41:5,10,12
 42:3,13 47:8 52:12 56:8
 57:18 59:9 61:3,11 62:16
 63:1,10 65:2,10 67:13 68:9
 77:11,13 80:24 82:7 83:15
 96:11,13 101:16
 103:9,11,17 114:20 116:17
 118:13 122:6 134:18
 137:22 145:6 162:25
 212:25
surprise (2) 113:14 201:17
surprised (6) 33:24
 201:9,11,13,15,18
surprising (2) 17:6 112:11
suspect (1) 178:10
sustainable (1) 32:21
swap (10) 99:8,9,13
 100:4,6,7,15 102:3,14,15
 103:20 105:25 57:6,20
 99:6,6,8 100:2,16
 101:3,8,11,11,15,17,20,25
 110:15 111:13,24 114:8
switch (1) 107:18
switched (2) 30:16 107:4

symbols (1) 143:16
synergy (1) 142:5

T

tab (77) 5:3,4 7:2,2
 16:6,7,10,12 18:2,9
 22:1,6 31:6,6,6,7 32:3
 41:16 44:12 48:21,22
 49:6,9,10 50:17,19,22
 53:13 58:21 65:25 73:14
 79:21,22,23 88:9
 90:7,13,14 92:16,17
 113:19,19 124:16 128:11
 129:1 141:8,12 152:19
 154:12 157:15 158:15
 171:20,23 175:25 176:5
 177:9 178:17 183:18,25
 184:1,2 189:24 192:2,4
 193:8 194:10 199:10,12
 202:15 203:19,21 206:14
 208:15 211:14 213:21
 215:12

table (9) 114:2 125:16,20
 128:9 149:4 150:17,18
 151:23 199:22

tabs (2) 50:18 172:2

taken (25) 9:11 24:24 44:4,9
 80:19,19 82:13 88:4,5,6,11
 90:7 93:3 94:10 99:15
 102:1 113:22 136:13,15
 140:6,18 152:9 187:2
 200:19 210:15

taking (9) 93:18 107:9
 142:21 143:14,15 153:12
 184:8 192:20 197:6

talk (6) 35:11 43:2 72:8
 114:8 123:17 204:21

talked (4) 23:1 35:9 65:14
 77:24

talking (3) 105:24 177:5
 183:7

tan (23) 121:13,14,17,17
 130:6,10,13 131:22 132:3
 134:16,23 138:9,10,11
 142:24 148:14,15,17
 159:19,20 217:23 218:6,14

tax (5) 39:15 44:9,21 48:23
 49:2

taxes (4) 28:16 29:2,3 44:4

tea (1) 160:15

team (11) 26:1 59:17 70:6
 80:4 84:5 98:24 126:7
 139:1 155:12,13 166:8

telling (6) 6:5,18 13:19
 74:19 195:1,6

template (10) 42:24 56:4,17
 60:6,25 61:1 62:2,21,21
 70:11

templates (3) 59:19 60:15
 70:10

ten (2) 89:21 198:10

tense (3) 25:1 30:8,9

terceo (4) 161:23 162:25
 165:5,6

term (4) 103:18,18 189:3
 190:16

terms (26) 8:20 13:10 31:3
 59:22 80:12 86:25 89:9
 93:23 114:23 115:12 119:6
 129:17,20 131:2 142:17
 175:16 193:16 195:23
 196:17 200:10 203:11
 204:8 205:8 210:22 212:21
 214:5

test (2) 21:2 58:18

tested (1) 95:19

testified (2) 104:18 190:3

testify (2) 120:7 190:24

testifying (5) 117:17 122:17
 130:4 163:17 165:25

testimonies (1) 146:10

testimony (44) 8:12 28:2
 30:21,25 33:17,25 55:10
 63:8 64:6,11 70:4 77:19
 78:18,21 79:8 81:9,10,13
 95:14 108:23 114:18

123:21 126:19 128:18,22
 130:7 139:20 141:13
 142:19,21 143:9 146:21
 147:18 149:25 152:1
 154:14,18 166:22 172:6
 173:22 174:13 178:11,23
 179:4

text (16) 4:12 13:13 41:24
 42:6,23 43:19 73:25
 74:2,11,13,17,17 172:6,15
 199:22 203:4

thank (119) 1:8 3:6,20,21
 4:15,16 10:16 11:12
 15:3,17 23:24 28:2 31:5
 32:13 33:25 37:6 41:1,14
 78:9 79:16,18,20 80:15
 81:16 82:7,22 83:9,18,19
 87:4 88:3 95:17,21,24
 97:4,5,6,9 101:24 103:8
 104:13 108:15 109:14
 111:7 114:17,19
 116:5,14,20 117:24
 118:12,23,25 119:3
 120:1,11 121:11,14 125:13
 130:4,20 132:2,3,20,21,23
 133:17 136:4,7
 138:1,7,10 142:24,25
 143:11,22,24,25
 144:1,14,21 145:16,18
 147:14 148:3,9,12
 159:19,20 160:10,11,13,16
 161:21 164:9,21 165:4,6
 171:13 172:5 178:5 179:17
 180:18 190:25 191:24
 192:9 195:19 197:4
 198:1,21 199:7 202:21
 208:11,20 212:22 214:15
 216:4,8,14

thanked (1) 29:21

thanks (1) 109:13

thats (137) 2:7 5:1 6:3,25
 7:13 8:10,11 9:6,7,12 11:5
 12:2,2,9,11 13:21,22 15:17
 16:13,15 17:2,3,7,20 19:22
 20:5 23:22 24:1,12 25:12
 26:6,16 27:5,13 28:11,17
 30:15,18 35:2,4 40:23
 41:7,9,10,13
 42:4,5,12,15,20 43:17,25
 44:4 45:9,14,25
 46:3,6,10,10 47:16,19 50:2
 52:2,3,11,20 54:24 55:3
 56:16 57:1,8,23
 59:15,19,20 60:9,25 62:21
 64:12 65:1,15,17 71:3
 74:23 75:5,19,19 76:9,22
 78:22 80:2 84:14 85:10,23
 87:3 88:20 90:12 92:17
 94:8,12 96:2,17,17,23
 97:23 98:12 99:2 101:24
 104:3 112:10,16 120:11
 129:1 136:16 138:22 140:3
 141:8 144:10 145:3
 153:1,8 156:18 158:14
 175:4 178:3 181:11 183:23
 186:19,23 187:10,25 189:3
 193:19 194:25 197:13
 208:12

theme (1) 106:9

thereafter (2) 14:21 16:3

therefore (20) 45:23 68:20
 80:9 81:23 86:18 100:10
 109:11 143:19 153:11,15
 168:17 173:10 176:13
 179:25 180:7 203:2
 204:2,22 205:13 213:7

therein (1) 16:7

thereof (2) 54:10 69:17

theres (23) 9:8,9 29:15
 47:11 70:1 71:23 73:7 97:1
 101:18 102:25 103:23
 105:7 106:22 108:7
 111:9,15 113:6 115:20
 129:3 157:1 170:9,12
 177:4

thereunder (2) 42:6 59:9

theyd (1) 33:2

theyre (6) 11:8,10,11 21:21
 44:12 97:17

thick (1) 149:7

thing (4) 39:11 60:15 112:4
 116:4

third (30) 1:4 6:10 11:16
 17:21 19:4 23:19 24:4
 32:19 33:8 34:6,15 54:17
 72:5,9,14,17,23 79:24
 88:25 119:24 122:13 141:2
 149:13 156:7 183:8 203:24
 213:3 214:3,17,22

thomas (32) 2:1 10:17,22
 11:7,10 21:22 97:9,15,25
 98:10,13,22 99:4,19
 100:2,16,19,22
 101:2,16,22,24 102:8,12
 103:8,14 104:4,13 114:1
 191:1,24

though (11) 11:10 37:8
 49:15 59:2 75:9 96:9
 110:12 122:13 149:24
 162:15,16

thought (6) 10:24 23:13
 102:6 106:22 198:5 202:4

threat (1) 13:6

three (23) 13:12 77:24 85:6
 86:16 99:2 101:4 109:21
 111:4 116:11,15,22
 119:10,21 122:5 125:18
 149:6 160:23 161:16
 162:8,9 191:3 192:22
 198:2

threeway (1) 86:15

through (33) 14:20 19:2,20
 23:12,18 25:12,16 32:21
 34:8 35:1 39:6 51:5
 85:3,25 90:1,4 103:16
 104:5,7 117:23 126:10
 133:5 140:15 144:7 147:5
 153:18 154:2 157:22
 161:11 163:21 176:20
 197:13 209:10

throughout (1) 179:19

thursday (1) 216:17

ties (2) 6:12 26:10

tighter (1) 115:15

time (102) 14:10 15:9 17:4,4
 21:19,22,23,23 22:2,22
 23:25 26:7 30:8 31:4 32:7
 41:11 42:14 43:25 44:8,23
 45:3 47:1 48:19 50:15
 52:10 54:14 55:19
 59:13,20 62:18 63:4,13
 65:3 66:25 68:13,21
 69:6,8,16 70:11,24
 71:11,18,19,20 75:16
 76:7,18 77:21
 78:10,13,18 79:20 88:5
 98:6 116:3 118:20 132:18
 134:23 135:23 136:25
 143:20 144:1 145:13 150:4
 151:17 153:11 160:13,23
 161:6,16 162:14,21 165:2
 169:24,24 171:4 176:5,14
 178:10 183:8 184:4,8
 186:7 189:19 191:7 192:25
 193:9 197:5,23 201:14
 205:6 209:18,21
 210:4,6,9,24 211:13 212:6
 215:17

times (6) 11:3 26:3 34:4
 39:3 80:17,22

timing (2) 110:6 115:6

title (9) 118:10 120:9 121:23
 122:1,3 152:7 153:3,4
 155:20

titled (1) 155:8

titley (1) 96:8

today (12) 78:2,3,9 96:8
 102:9 104:18 114:9 122:15
 138:17 193:23 198:16
 213:19

together (37) 16:4 18:19,21
 33:16 46:15 51:6
 61:2,12,13,14 62:11,25

63:9 64:13 70:3,21 75:11
 84:5 94:19 127:1 172:16
 178:17 179:1 180:19
 183:17 184:15,22
 185:4,10,25 188:13 189:6
 193:12 194:16 199:10
 202:14 203:19

told (18) 11:20,25 12:8
 15:6,20 36:5 46:17 55:18
 96:8 130:17 145:7 151:17
 173:20 187:8 189:23
 198:22 203:6 210:6

tomorrow (8) 112:10 115:8
 198:18,24 199:3
 216:6,10,15

tomorrows (1) 198:22

tonight (1) 198:9

too (6) 1:11 139:12 159:6
 173:18 200:7,11

took (27) 13:9 20:3 21:7
 83:14 96:1,18 106:6 119:9
 122:21,22 124:1
 125:2,8,23 126:16
 127:12,15 128:22 132:8
 140:10 146:4 150:23
 151:13 160:3 183:3 192:23
 200:19

tool (1) 56:4

topic (4) 27:24 83:4 109:8
 183:2

topics (1) 151:21

total (7) 43:22 44:18,21 65:3
 125:1 146:22 149:6

touch (1) 105:4

towards (1) 147:2

track (2) 63:11 71:6

tracking (1) 46:19

trade (1) 105:11

traded (5) 37:12 42:11 53:15
 56:16 57:13

trader (5) 33:22 57:5,20 58:9
 99:1

traders (15) 56:2,9,24
 57:3,16 62:5 73:19 79:3,10
 98:15,16,17,24 99:2

trading (47) 37:22 54:16
 55:24 56:1,4,9,14 57:8,22
 58:7,22 59:3 62:7 63:9
 64:1,10,12 65:4 66:3,6,10
 70:6,8 71:12 72:7 73:24
 74:3,8,14,20 76:6 78:14
 79:24 80:4,14 97:22 98:25
 102:8,12,15,16,18,24,25
 103:1,4 106:16

traditional (1) 1:10

traffic (1) 98:13

trained (1) 159:25

training (1) 160:2

transacted (2) 99:11,12

transaction (9) 15:13 38:10
 84:24 87:17,23 89:22
 113:15 196:24 197:3

transactional (1) 38:11

transactions (3) 99:7,11
 112:13

transcript (32) 2:15
 3:9,10,24 4:5 80:18
 81:6,15 86:3 88:21 96:9,10
 120:11 128:18,21
 129:13,14,24 136:16
 141:13 143:4,15 147:17,17
 154:8,11,14,18,23 155:15
 157:4 208:4

transcribed (1) 137:2

transcription (7) 119:23,25
 130:21,24 152:16,19,21

transcriptions (1) 160:1

transcripts (6) 123:25
 132:9,16 152:9 161:7,9

translate (3) 139:23 150:2
 208:2

translation (20) 119:25
 120:2 121:2 128:15 130:22
 134:6,12,17,19,21 136:16
 137:4,6,7,16,22 139:5
 146:24 152:20 162:11

translations (2) 126:23,25

transparency (1) 85:19

transparent (1) 84:20

travelling (1) 114:23

treasury (9) 40:13 85:2,2
 195:14,17 196:2,3,8,13
 8:3 55:3 1:8 2:9,11,14
 164:12 165:3,15,21,23
 167:18,25 168:13 176:20
 191:1 198:1 216:13

understanding (8) 2:21 6:16
 39:14 111:16 168:11
 188:3,24 190:24

understood (24) 6:22 79:25
 94:7 103:11 118:21 123:8
 135:24 142:9 145:14 165:2
 168:4 173:13 178:7
 180:7,9 187:7,23 188:20
 189:1,4 195:20 212:14
 213:14 215:8

undertaken (1) 131:10

undervaluation (1) 105:20

undervalued (1) 19:24

undervaluing (1) 54:5

undesirable (4) 129:18,21
 131:3,8

unfair (8) 93:23 107:16
 194:23 195:2,8,21 196:23
 197:2

unfairness (1) 196:12

unfamiliar (3) 173:24 174:14
 188:17

unfortunately (2) 44:14
 198:15

university (1) 139:9

unless (1) 163:18

unlikely (1) 13:6

unlisted (6) 47:7,15,17 48:5
 52:9 53:3

unlock (1) 12:18

unnamed (1) 1:16

until (5) 109:17 116:22
 160:16 209:7 216:17

unusual (1) 78:3

unwind (43) 56:22,24
 57:4,16 59:23,23
 60:1,3,4,7,8,21
 61:3,9,11,13
 62:3,13,22,23,24 63:7
 64:1,18 66:22,23,25
 67:7,16,20,21,24
 68:4,16,23 69:5
 70:14,14,23 75:21,22 76:1
 79:6

unwinding (4) 56:17 58:14
 60:10 78:20

unwound (1) 76:10

update (9) 5:13,15 70:6
 73:3,24 74:8 110:6
 112:6,10

updated (2) 6:6 70:17

updates (1) 98:6

updating (1) 70:8

upend (1) 13:24

upon (6) 106:6 117:21 164:6
 188:21 206:1 214:14

upper (2) 59:5 153:1

upwards (1) 87:21

used (19) 10:18 13:19
 56:5,18 60:10 62:22 63:6
 67:24 70:11 78:22
 103:1,17,18 125:8 143:24
 159:8 190:16 200:11
 204:17

useful (1) 80:14

uses (4) 30:8 123:19 131:23
 158:12

using (11) 22:23 24:3 52:21
 60:16 62:3 68:24 69:10,12
 70:18 77:17 143:16

usually (1) 179:12

utterly (2) 33:20,20

valuation (14) 18:7 27:1
 50:15,23 51:3,9,24
 52:7,8,13,15 54:23 56:6

valuations (2) 60:17 87:21

value (72) 9:10 12:18
 15:14,16 27:22
 28:5,9,10,11,15,17,22 29:9
 32:21 37:14,23
 38:4,4,6,16,19 39:8,21
 40:2,10 42:7,10,16,21
 43:9,14,22 44:18,21,25
 45:1 48:3,4 49:25
 52:23,24,25 53:7,8,10 84:8
 85:9 86:17,17,20 87:1
 88:17 89:10,19 91:8 93:20
 102:22 105:7,16,23
 106:7,12,17 107:13,17,17
 156:16,19 157:5,9 159:17
 189:3

values (1) 47:17

valuing (1) 53:1

variety (1) 10:14

various (6) 6:24 69:24 94:7
 95:13 126:8 169:10

vary (1) 99:20

verbatim (5) 132:9 143:4,15
 179:10 180:1

version (28) 2:2
 5:15,18,20,21,25 6:1,6,6
 50:5 88:12 90:6,22 117:18
 129:2 139:6,7,16 141:24
 147:20 149:21 155:1,4
 171:24 179:23 211:17,18
 213:22

versions (6) 5:22 122:19
 149:16 172:1,2,3

versus (2) 101:11 105:1

vertically (2) 39:24 84:17
 via (1) 6:11

viable (1) 8:7

video (1) 116:21

viewing (1) 33:21

views (4) 11:1 27:1 158:22
 167:5

virtue (3) 77:8,14 80:14

visavis (1) 34:19

visibility (1) 115:11

vocal (1) 108:3

volume (25) 5:3 16:6
 21:21,25 22:1,6 41:16
 58:21 65:24,24 73:14
 79:23 88:9 90:8 92:16
 122:10,14 124:15 128:10
 149:11,14 150:10 154:12
 157:14,14

volumes (1) 80:20

vote (11) 9:13 14:21 93:25
 158:1 159:4 192:21
 199:16,17 200:6 209:14
 212:19

voted (3) 9:14 142:7 159:2

voting (72) 4:8 90:2 91:21
 92:6,10 153:4,19 155:9,19
 157:2 158:20,23 159:5
 166:12,19 167:9,22
 168:16,20 169:10 170:8
 171:7,9 173:23
 174:5,18,24 175:4,11,15
 180:15
 181:5,9,16,16,21,22
 182:5,5,24 183:12 184:25

way (43) 10:24 25:5 27:24
 34:8 39:16 56:11,12,13,19
 64:16 70:7 78:3 79:7 86:21
 89:2,15 94:2 97:25 111:20
 112:10 128:4 131:13
 135:18 144:10 147:3 154:7
 162:6,17 164:21 167:8
 168:9 176:24 182:22
 187:13 189:2 190:17,24
 197:24 202:12 203:16
 206:5 207:16 214:11
 ways (13) 27:21 35:9 36:3
 38:18,25 39:11 40:20
 106:10 131:11 182:4,23
 183:11 184:24
 weaker (3) 202:9 203:11
 204:8
 wear (1) 134:17
 wears (1) 134:18
 web (2) 13:20,24
 wednesday (1) 1:1
 week (7) 4:18 98:5 112:5,18
 114:22,22 115:14
 weeks (3) 146:23 176:18
 201:1
 welcome (6) 1:4 66:5 75:10
 83:12 116:9 163:22
 welfare (5) 89:7 169:5,23
 211:1 212:1
 wellrespected (1) 87:18
 went (14) 12:12 24:10,14
 37:4,5 43:15 96:12 119:10
 125:18 139:12 140:15
 154:2 176:13 178:2
 werent (3) 80:19 97:3 201:18
 weve (15) 35:4 44:4,9 47:3
 48:9 55:4 59:22 65:14,20
 70:22 80:20 103:1 110:3
 162:1,24
 whatever (1) 86:10
 whats (1) 179:14
 whatsoever (2) 166:14
 183:14
 whenever (2) 169:20 190:8
 whereabouts (1) 172:14
 wherever (1) 39:16
 whichever (1) 1:25
 whilst (1) 107:25
 white (1) 127:19
 whole (5) 12:14 39:8 45:2
 117:22 164:7
 wholly (1) 4:12
 whose (2) 35:4 168:13
 widen (1) 43:16
 wider (2) 77:9,15
 willing (2) 139:25 162:9
 winwin (2) 35:10 87:20
 wish (3) 115:23 152:15 204:4
 wishes (1) 2:16
 withdraw (1) 82:23
 withdrew (3) 132:24 144:2
 160:14
 witness (189) 20:6,8,9,14
 21:10 30:12,18 32:2
 33:5,6,9 34:1,16 36:9,18
 54:7,9 55:7,11 58:1,2,5,25
 63:21,22,25 66:4,7
 69:16,19 72:5,10,15,17,23
 81:11,19,19,23
 82:10,15,20 83:14 94:18
 95:9 100:23,24 104:19
 105:6,18 109:21 110:16,25
 111:4,12 114:6,19 116:24
 117:5,10,11,14,16,21,25
 118:2,3,5,6,8,10,22
 119:2,7,8,14 121:21
 122:8,11,20 123:20,21
 124:17,22 125:16,21
 126:1,3,5,14 128:18
 132:23,24
 133:8,9,12,14,23,25
 135:9,11,13,17,25
 136:7,8,12 138:15,21
 139:2,15,17,18
 140:5,14,24 141:13
 144:2,4,9,13,15,17,20,22,25

145:3,15,23,24 146:3,7,12
 148:7,21 149:8,12,20,21
 150:9,20 151:2,22 152:14
 158:6,7,8 159:12 160:6,14
 162:3,10,24 163:23,24
 164:3,5,5,10,15,15,20
 165:3,7,21,24
 166:2,3,10,18,21 177:2,7
 178:11 181:10 185:22
 186:14 194:7,9,11 197:25
 202:14 206:13,15 207:7
 211:5 213:18 215:12
 216:13
 witnesses (7) 116:11,15,22
 146:6 163:6,16 199:2
 witness (3) 82:18 131:23
 162:4
 won (3) 42:14,18 43:23
 wonder (1) 37:11
 wondered (2) 114:10 197:6
 wondering (1) 197:9
 wont (1) 70:18
 work (10) 38:3 60:22 70:18
 106:11 135:2 145:6
 162:14,19 164:22 210:14
 worked (3) 56:19 80:10 99:3
 working (4) 3:4 18:25 23:1
 139:22
 works (3) 168:24 169:6,17
 world (1) 105:10
 worldwide (1) 45:22
 worries (1) 152:11
 worth (7) 6:11 8:13
 11:8,10,11 85:10 160:25
 wouldnt (11) 26:2 29:10
 90:1,3 99:11 101:13,13
 102:16 107:22 108:2,13
 write (8) 132:11
 143:3,10,18,21 151:20
 153:14 160:7
 writing (2) 132:13 160:5
 written (14) 17:8,22 30:22
 36:23 66:14 96:12,13,15
 136:24 179:14,20 180:1
 194:25 213:25
 wrong (5) 1:13 14:1 27:10
 134:9 141:24
 wrote (5) 21:15 180:14
 181:14,24 199:15

156:25 170:8 195:6 203:17
 204:25 205:3 212:25
 yours (2) 54:24 171:19
 yourself (16) 5:6 90:11,24
 93:8 122:18 148:7 165:16
 171:2 181:14 182:23
 183:10 192:10 194:12
 200:1 208:21 210:20
 youve (12) 20:2 21:10 34:23
 41:11 72:1 76:23 80:16
 87:6 123:12 142:19 165:18
 194:6

Z

zero (3) 61:20 67:11 68:5

1

1 (22) 31:21 51:4 80:18
 101:20 118:11 120:2 125:6
 128:11 129:1 136:12,18
 140:4,8 141:8,9,12 154:12
 185:1 188:15 194:10
 215:12 217:3
 10 (18) 65:16 72:17,23
 136:20 137:15,22
 171:20,23 183:18
 184:1,2,2 197:19 209:25
 210:4 211:23 212:7 214:23
 100 (13) 43:10,12 63:10,11
 64:14,22,23 69:2,5 70:24
 71:6 76:3 143:21
 1000 (1) 146:20
 1023 (1) 55:12
 1040 (1) 55:6
 1041 (1) 55:14
 11 (4) 208:18,20 209:22
 213:25
 117 (1) 217:19
 118 (1) 217:21
 12 (9) 71:21 72:3 88:9
 91:11,12 127:3 189:7
 209:23 210:19
 120 (2) 116:5,8
 121 (1) 217:23
 1221 (1) 116:6
 1230 (1) 116:2
 1231 (1) 211:23
 124059 (1) 51:10
 126 (1) 3:23
 13 (11) 51:15 53:19 58:25
 90:22 127:18 130:23
 140:25 164:12 188:5,9,11
 132 (1) 217:25
 133 (1) 218:2
 133496 (1) 51:13
 136 (1) 218:4
 136478 (1) 51:19
 138 (1) 218:6
 14 (20) 51:22,24 66:4 84:15
 90:7,13,14 147:19 148:1
 180:19 183:4 186:5,17
 202:17,20,21 203:4,22
 210:4 215:6
 141 (1) 4:5
 143 (1) 218:8
 144 (1) 218:10
 145 (1) 218:12
 148 (1) 218:14
 15 (9) 32:3 55:5 87:23
 147:22 194:11,13,14
 210:23 211:14
 154 (1) 1:15
 159 (1) 218:16
 16 (15) 18:9,12 31:10 38:17
 41:20 125:13 137:16,23,24
 189:7 194:11,14,16,25
 213:21
 16218 (1) 76:19
 163 (1) 218:18
 165 (1) 218:20
 166 (1) 14:1
 17 (20) 1:1 51:20 54:10
 90:10,12,14 153:6
 155:14,25 188:4,14,15,25

191:6,17 203:19,21
 206:14,14,22
 171 (1) 3:10
 173 (1) 189:4
 175 (1) 76:11
 18 (22) 5:9 16:6,9,10 31:6-6
 72:14,17,23 94:16,17 95:9
 175:25 176:5 177:9 178:17
 189:24 192:2,4 193:8
 208:15 216:17
 189 (1) 80:18
 19 (5) 7:5 14:17,20 94:14
 95:11
 190000 (2) 51:21 52:8
 1996 (4) 64:24 65:11,17
 165:19

2

2 (31) 3:10 16:6,22,24 21:21
 22:1,6 31:12,21 34:10,11
 41:16 53:12 58:21 65:24
 74:3,14 88:9 121:4 137:4
 142:5 146:12 157:15
 172:17 173:10,14 185:2
 188:15,24 202:15 206:14
 20 (15) 43:11 57:12 63:14,17
 64:3,14 69:25 76:8 77:21
 103:6 104:11 192:3,6,9
 200:24
 200 (4) 65:7,12,17 70:12
 2003 (4) 46:18,24 55:18,21
 2013 (2) 167:10,12
 2014 (9) 48:15,20 49:15
 51:4,6 53:19 54:14 130:15
 213:13
 2015 (56) 5:9 7:5 8:13 10:5
 12:5 14:17,20,21 16:1,3,17
 17:15 18:12 20:4 25:19
 28:22 29:22 31:10 32:6
 36:6 38:17 41:20 48:9
 58:22,24 59:2,23 62:12
 64:12 65:20,23 66:2,18
 69:6 71:12 73:4,10,20
 76:18 79:25 86:4 94:14,16
 152:6 153:6 155:14,25
 159:2 166:13,20 167:1,6
 192:23 200:20 211:23
 215:6
 2016 (8) 40:10 106:5
 175:22,23,23 177:6,12
 203:8
 2017 (14) 120:4 122:22
 123:6 126:21 128:19
 136:20 141:14 145:25
 146:15,20 150:12,19 152:2
 154:17
 2017gohap183 (2) 141:15
 154:15
 2017gohap194 (1) 128:20
 2017gohap34 (2) 141:14
 154:15
 2018 (1) 150:13
 2019 (7) 118:1 133:23
 135:12 144:23 149:3 151:8
 164:11
 2020 (5) 111:25 112:14
 113:4,17 164:12
 2021 (2) 1:1 216:17
 207 (3) 157:21,21,23
 208 (2) 158:4,5
 21 (4) 32:6 178:17,19,21
 219 (1) 131:25
 22 (6) 26:18 58:2,4 64:9
 146:15,20
 225 (1) 63:4
 23 (6) 4:5 189:6,9,18,19
 195:15
 230 (2) 158:14,16
 232 (1) 22:9
 24 (12) 3:24 10:4 11:13
 12:24 15:10 92:24 96:11
 164:11 199:10,12 200:20
 215:13
 25 (19) 3:24 4:5 12:4
 14:5,11 61:7 62:20
 63:21,23,24 67:3 92:24

93:8 120:4 126:21 128:19
 141:21,25 208:5
 256 (1) 160:17
 26 (4) 14:21 142:14 152:2
 154:17
 27 (19) 16:14,17 17:15
 48:21,22 49:6,15 67:11,14
 68:5 73:4,10,20,25 74:9
 76:18 79:25 80:5,6
 275 (5) 62:1 64:3 69:8,24
 70:25
 28 (2) 58:21 94:19
 283 (1) 84:17
 29 (3) 41:16,18,19

3

3 (25) 5:3 7:7 73:14 79:23
 85:5 88:21 91:23 92:16
 100:24 120:1,11 124:16
 126:14 127:3 137:5 146:25
 150:18,18 151:24 172:17
 173:11,14 185:2 188:15
 215:3
 31 (1) 65:25
 310 (1) 160:16
 314 (1) 160:19
 32 (4) 22:1,6,10,11
 327500 (1) 51:25
 350 (2) 71:16,20
 36 (3) 33:6,9 96:11
 37 (6) 69:17,19 70:4 73:14
 79:22,23
 375 (2) 68:11,22
 38 (3) 128:25 130:1,2

4

4 (39) 7:21,24 8:4 16:3 118:1
 120:13 133:23 135:12
 141:1,2 144:23 147:20
 151:25,25 152:14,18,20,23
 156:22,22 158:8,9
 173:16,22 174:1,6,8 175:3
 184:6 185:2,4 186:1,9
 187:4,9,14,15 217:5,8
 40 (2) 61:4 67:15
 419 (3) 61:20,24 62:12
 4195 (2) 71:7,19
 4216 (3) 59:10,14,21
 4388 (2) 66:15,18
 45 (1) 75:3
 458 (1) 198:12
 47 (2) 73:7,8
 475 (1) 69:21
 48 (1) 21:9
 482 (5) 68:7,10,15,18,20
 487 (1) 131:25
 49 (2) 20:21,24

5

5 (29) 65:23 66:10,18 69:6
 71:12 72:4 87:7 92:3 96:20
 139:17 141:14 146:24,25
 173:7,8,20 174:8
 184:16,17,20,21,23
 185:2,3,3,22 191:18,18
 197:17
 50 (4) 20:9,12,13 70:1
 510 (3) 197:20 198:11,14
 525 (1) 67:1
 541 (2) 159:10,11
 55 (5) 5:3,4 74:25 75:2
 184:15
 55700 (1) 42:14
 56 (3) 7:2 92:16,17

6

6 (30) 3:10 26:20,21 27:4
 28:4 100:23 120:8,9,12
 125:16,21 149:23 150:11
 154:23,25 155:1,3 173:16
 184:18 185:2,10,22,24
 186:3,8,10,17,20 197:17
 198:16

60 (3) 34:8 36:10 47:1
 600 (1) 216:16
 61 (3) 34:2,7,8
 62 (1) 36:18
 63 (2) 34:8,12
 650 (3) 74:22 75:18,19
 650m (1) 74:21
 66 (1) 113:19
 67 (1) 113:19
 692 (2) 62:14,17

7

7 (7) 3:10 120:14 149:22
 150:15 181:11,20 193:10
 7030 (1) 101:14
 70some (1) 54:23
 71300 (1) 53:24
 72 (2) 52:14,24
 75400 (1) 53:21
 78 (1) 217:11
 79 (1) 217:13

8

8 (13) 8:22 9:1 30:4 83:24
 84:2,18 91:11,12 183:23
 184:7 198:18 199:4 216:15
 80 (2) 43:9,12
 800 (1) 216:18
 8020 (1) 101:14
 84 (2) 42:18 124:14
 869 (2) 63:1,3

9

9 (15) 9:18 20:4,22 21:5,5
 25:19 28:22 29:12,13,22
 80:8 124:23 188:9,10
 202:16
 90 (4) 55:4 157:18,20 158:16
 900 (1) 1:2
 95 (2) 43:23 217:15
 97 (1) 217:17