



THE LAWYER
AWARDS 2018
LAW FIRM OF THE YEAR



Supporting Korean Clients

About Pinsent Masons

2019



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Why Pinsent Masons?

Market leaders in energy & infrastructure

We have one of the largest teams of construction and engineering specialists in the industry and our team has advised on some of the most complex building and technical engineering projects globally. For this reason we were once again awarded by *Legal Business Awards* as "Energy and Infrastructure Team of the Year". As a world-wide, market-leading construction and engineering law firm, we have the expertise, track record and resources to successfully formulate and execute your strategic objectives.

Advising Korean Clients

Our lawyers have been supporting Korean clients for over 20 years, outside of South Korea in strategic growth markets including Australia, Asia, Africa, Europe, the Middle East and South America. Please refer to page 6 for a map of some of the locations where we have advised.

A key aspect of our business is to use our considerable international knowledge and experience to assist Korean clients with all aspects of their international business including building, energy, infrastructure, oil and gas, and shipbuilding projects. The breadth of our involvement in the industry means we understand our clients' business and the challenges and opportunities they face.

Competent and trustworthy construction lawyers operating in key jurisdictions

We have dedicated teams of construction and engineering lawyers working out of our offices or in house with clients in most major jurisdictions e.g. Asia Pacific, the Middle East, Africa and Europe. Furthermore, within this team, and spread throughout our offices, we have a core of construction and engineering lawyers who regularly work for Korean clients in both common law and civil law jurisdictions. Our team is made up of a combination of experienced international engineering and construction lawyers and excellent local lawyers who not only understand the Law, but also the industry, the contracts and the relevant commercial drivers within their local jurisdictions. Many of our lawyers are qualified (or registered to practice) in more than one jurisdiction, allowing them to advise on both local laws, and customs, as well as the laws that are regularly relied upon in building, energy, infrastructure and oil and gas projects (particularly the laws of England the Wales).

Depending on the location of your ongoing projects we can either advise you directly, or depending on the nature of the issue, we can direct you to a high quality local firm who we already know and trust. If it proves necessary to obtain specific local law advice (where we do not have a relevant local lawyer in our firm) our role would be to provide assistance and support in the event that you feel necessary.

Pinsent Masons has decades of experience in advising Korean clients on some of their most complex and challenging projects. We have included case studies, at pages 6 and 10, which highlight the breadth and depth of our experience.

Our Commitment to you:

- We will always share risk with you;
- We will never exceed budgets and wherever possible we will give you certainty of price; and
- We will aim to become part of your team as trusted advisors.

Increasing efficiencies through innovation

We take pride in the work we do with our clients to identify different or alternative solutions to traditional construction and engineering problems. Innovation sits at the heart of what we do. For us, it's about more than finding ways to make an old model fit a new world. Innovation is about fundamentally changing how high quality legal advice is formulated and excellent service is delivered.

We are a truly innovative law firm, developing market-leading initiatives in legal services and with a clutch of international awards recognising this. Our legal website provides examples of innovations that are benefiting our clients and we identify some examples below.

In 2015 we were voted Most Innovative Law Firm in Europe (FT) and in 2018 Law Firm of the Year (The Lawyer). Global Construction Law Firm of the Year (Who's Who Legal) and in 2018 we were awarded by *FT Innovative Lawyers Awards Asia Pacific* and subsequently in 2019, we were "Highly Commended" in the category for Innovation in Legal Expertise and Innovation in the Business of Law, "Commended" for the category of Managing Complexity and Scale and Managing and Developing Talent.

We are commercial – think differently – are committed to continuous improvement through sharing our knowledge – and also aim to have fun while we work! Some of the innovations which have benefited our clients are summarised below. We would be happy to explain these in more detail, should you require.

Innovative risk management

Risk exists on every project and we provide ways to manage it. Our Procurement to Completion™ (P2C) service helps you anticipate, manage and reduce risk.

Managing your work more efficiently

Based on our client feedback programme, we have improved the way we manage client work. We developed our own approach to project management in response to these clear signals. Within a 3-stage framework of **Engage - Deliver - Close** we employ flexible but rigorous processes, based upon common sense best practice from a client point of view. We always keep front of mind the ultimate objective: to manage your work efficiently and give you value for money.

A smarter way of delivering your services

SmartDelivery is part of how we are working differently with our clients - combining innovative resourcing and processes with our award winning technology to deliver legal solutions faster, better and cheaper. SmartDelivery brings many benefits and these could include:

- Lowering specific areas of legal spend for more commoditised work
- Reducing exposure to risk by harnessing management information, allowing you to add real value
- Giving visibility and oversight of all your legally instructed work by managing your legal workflow
- Freeing up internal legal team resource and making them more efficient.

Our sector experience and firm coverage

Pinsent Masons, a leading energy & infrastructure firm

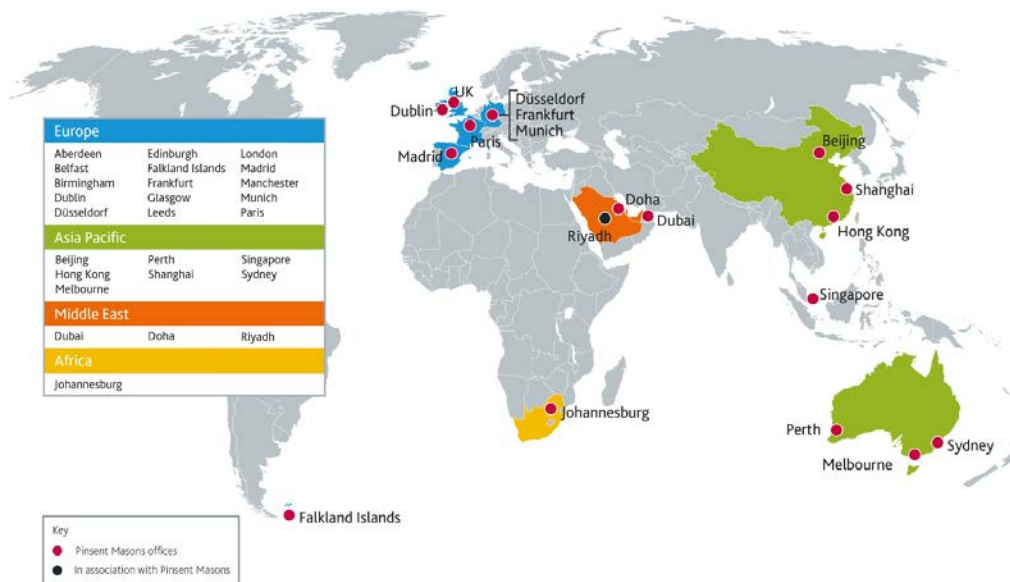
Pinsent Masons is a global 100 law firm. We provide national and international expertise via grass-roots, local structure. We bring together the skills of our lawyers across Europe, Africa, Asia Pacific and the Middle East.

- We understand the pressures and opportunities facing businesses as they operate on global scale
- We are committed to helping our clients deliver their global strategies
- We understand the key political, economic, commercial and regulatory issues in local markets, helping to minimise risk and maximise opportunities for clients operating in those markets
- We have invested in establishing deep relationships with law firms in countries where we do not have an office
- We are able to combine our international resources and sector expertise to work on cross border transactions and complex matters in the markets and regions important to our clients

A sector-focused approach

Infrastructure and Energy are two of the five Global Sector focus shaping client demand for legal services. With 50 years of global experience, we are seen as the number one law firm for construction and engineering for a reason: the depth and breadth of our experience. We are consistently ranked No 1 for construction law by leading international directories, in recognition of our experience structuring, documenting and delivering procurements for major global infrastructure projects.

Pinsent Masons Offices



Trusted with the most complex Infrastructure and International Arbitrations

With 50 years of global experience, we are recognised as the best construction advisory and disputes lawyers in the industry and are consistently ranked No 1 by legal directories. We have been named *Who's Who Legal* Global Construction Law Firm of the Year for the last 10 years. Our 300 construction and engineering specialists work throughout our global offices, many have worked for contractors and procurers and some are also qualified engineers, architects, surveyors or accredited mediators. This enables us to understand issues from all parties' points of view. Clients include many of the world's top 50 contractors. Companies, governments and state agencies instruct us on large, complex, international arbitrations such as joint venture and consortium arrangements, software and technology projects, energy supply contracts as well as traditional building and engineering disputes.

Oil & Gas

Our diverse range of clients include NOCs, oil majors and independents on the exploration and production side through to a wide variety of oil service companies and major international contractors. This has allowed us to advise from many different perspectives over the years. We have been active in upstream and downstream projects for many years in all parts of the world, including the Middle East, East Africa, North Africa, West Africa, the UK, Ireland, Europe, Norway, the "Caspian Region", Russia, South and Central America and Asia.

We have been involved in some of the world's largest oil and gas infrastructure projects from concession acquisition and award through construction and operation and on to decommissioning and abandonment. Our experience encompasses advising in relation to offshore drilling and process facilities (including platforms, FPSOs, Spars and subsea facilities), onshore refining and gas processing facilities (including GTL and LNG liquefaction and re-gasification), transnational oil and gas pipelines, pumping stations and receiving terminals, refining and petrochemical facilities, gas storage facilities and associated distribution networks. We have comprehensive experience in M&A, takeovers, public company listings and international joint ventures, we also regularly work on the acquisition and sale of oil and gas assets.

One Firm. One Team. Global Reach



25

Offices on 4 continents



1,850

Partners and Lawyers



3,000+

People in total



50+

Years operating globally

Recognised Legal Innovators

For us, innovation is about more than finding ways to make an old model fit a new world. Innovation is about fundamentally changing how high quality legal advice is formulated and excellent service is delivered. We partner with our clients to lead through innovation, rather than be disrupted by it.

As one judge noted in the **2018 Lawyer Awards**. *"This firm excels in every area and is one of the most innovative in the industry."*



Law Firm of the Year

The Lawyer Awards 2018

One of the ten most innovative firms in Asia Pacific

FT Innovative Lawyers Awards Asia Pacific 2019, "Highly Commended" in the category for Innovation in Legal Expertise and Innovation in the Business of Law, "Commended" for the category of Managing Complexity and Scale and Managing and Developing Talent.



VARIO

from Pinsent Masons

Hub of freelance legal professionals with the skills, personality and drive to add value from day one



SMART DELIVERY

A suite of products which provide value, control risk and give clarity on costs.

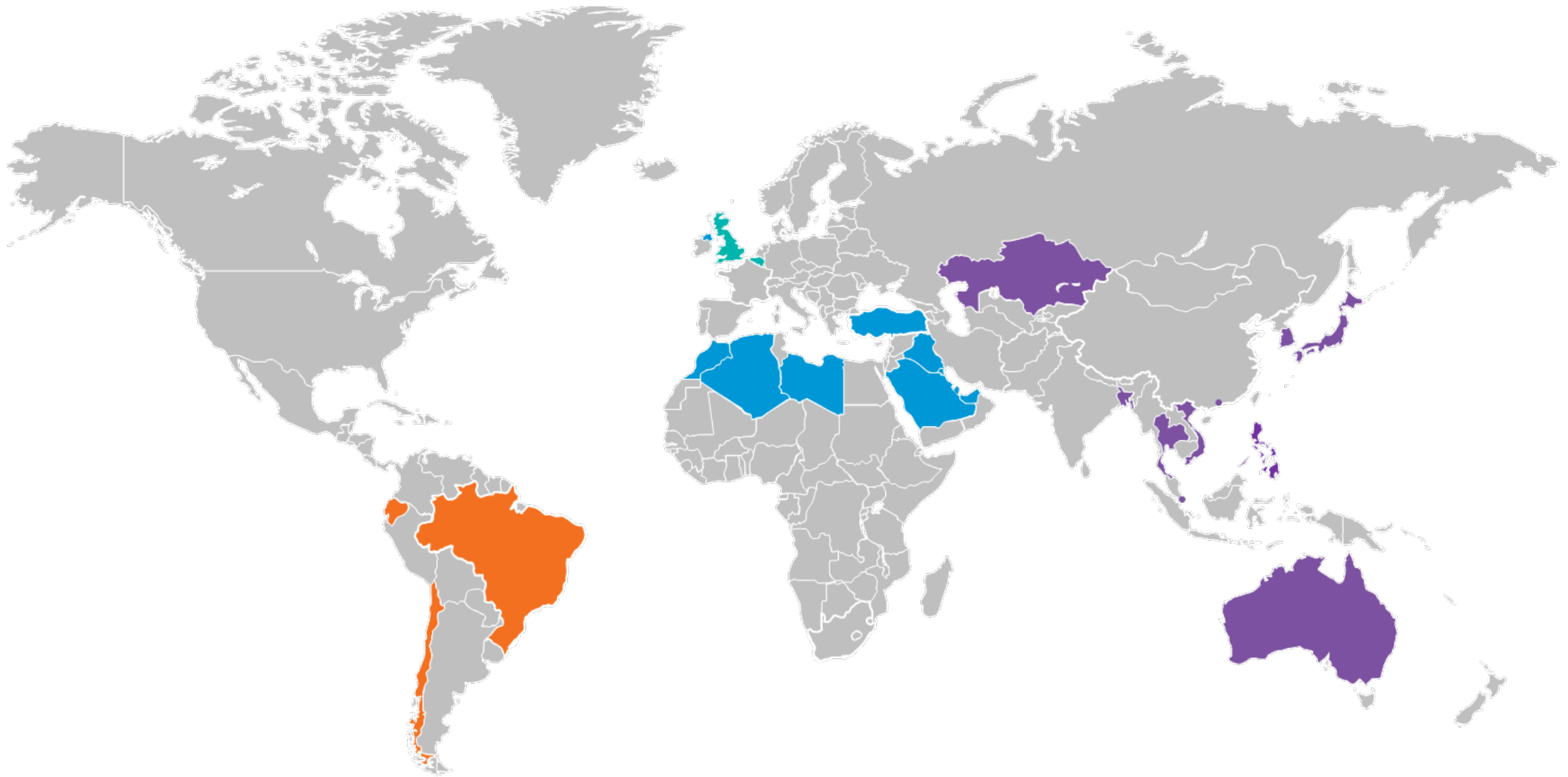


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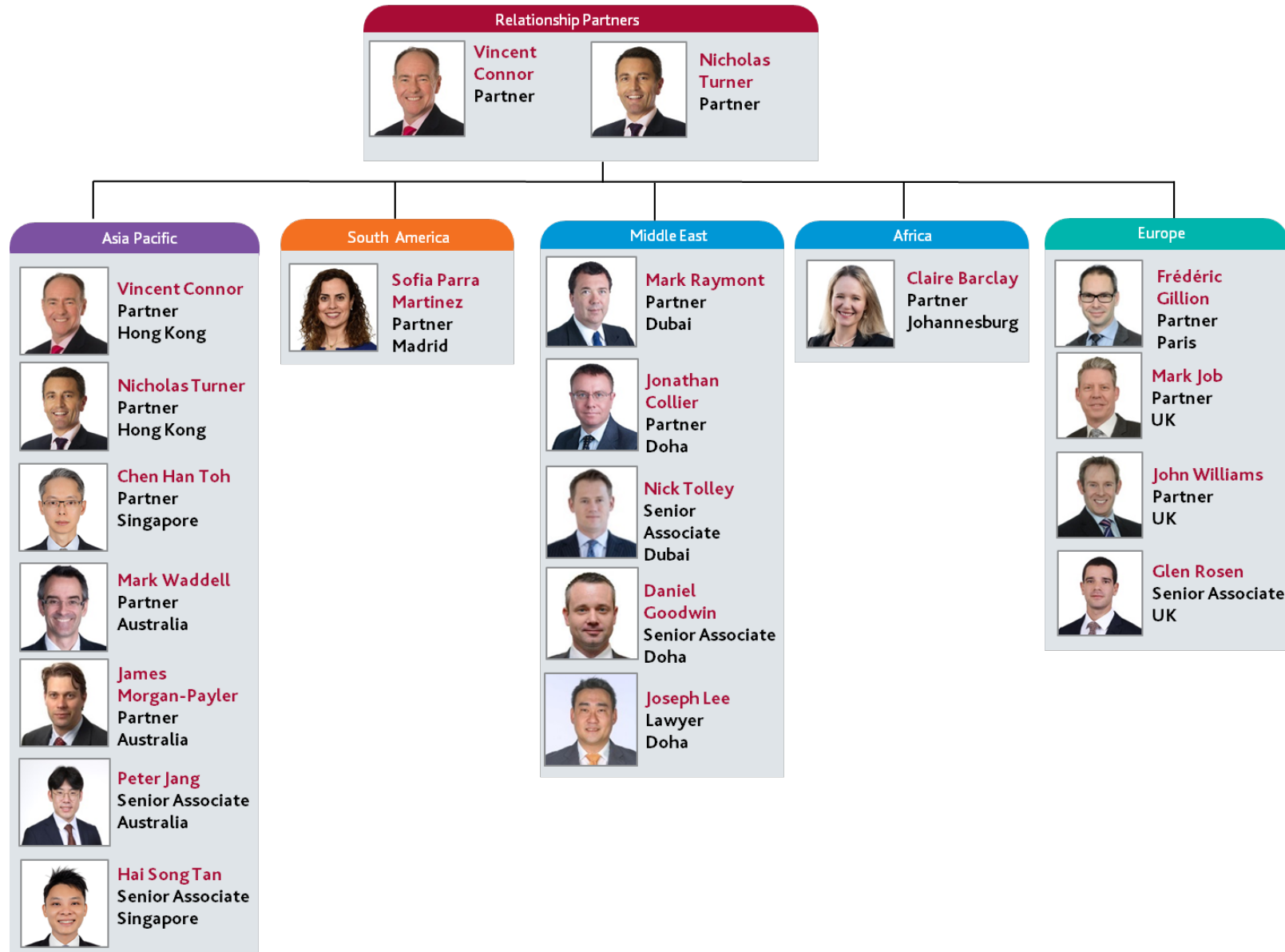
Out-Law is the most visited law firm website in the world with 3.5m users



Where we've worked for Korean clients



Your delivery team



Our Team

Our approach to building long-term relationships with our clients, has been developed and fine tuned over more than a decade. More importantly, feedback shows us that 95% of our clients are "very" or "extremely" satisfied with our advice. We work hard to build long-term relationships with our clients. It's no accident.

Relationship Partners

As the custodians of our relationship with you Vincent Connor and Nicholas Turner will have the authority and capacity for driving our relationship forward. They will be fully accountable to you for building, leading, motivating and managing your team and supporting them in delivering their services to you. This includes:

- Regular review meetings with you – to learn how we can improve our service
- Build, lead, motivate and manage your team - the best people, well supported, delivering your work
- Guarantee consistent quality levels and delivering opportunities for improved efficiency
- Supervise delivery to your service standards - no detail overlooked and your expectations met
- Help you manage legal spend by reviewing and reporting on your instructions, current and anticipated
- Respond to your feedback - with practical actions where you have identified a need for improvement
- Review your billings - you are billed only for work agreed and receive value for money.

Nurturing the relationship through collaboration

Collaborative working is recognised as a key factor in boosting innovation and productivity. When our teams collaborate with yours and with your other advisers (to work seamlessly together) it promotes good relationship building, and it also means we make good use of the valuable range of knowledge that sits within your in-house teams and elsewhere. By working collaboratively we will maximise the efficiency and return on investment of our advice.

Capacity to serve your needs

We will ensure that work is always done at the most appropriate level of seniority and by those with the right experience for your requirements. This means you pay for a partner when you need one, but not if you don't. By the same token we do not compromise on quality by skimping on partner input. Junior lawyers are always supervised by a more senior colleague. Substantive advice is always subject to partner review before we send it to you.

Team consistency and managing absence

Maintaining team consistency is always important to our clients, as you recognise and have noted. The team selected for you has been drawn from our sector specialist team who have capacity to work on your projects. Each of the members of the team we have selected has experience working in the sectors you operate. Furthermore, each of the members of the core lead delivery team has experience working with Korean clients globally. Finally, most of the partners within the core lead delivery team are qualified to practice in England and Wales. We have made our best assessment that they will remain available for the duration of the contract.

The team we propose comprises only part of our sector-specific experienced lawyers. For each service area the team will be resourced at a level sufficient to allow for unplanned absences. We manage expected absences to ensure holidays are staggered. The breadth of our resources means we can assure you that there will always be someone at an appropriate level to provide cover in all the specified service areas.

Working with preferred local law firms outside our own network

We are accustomed to working with local firms in countries where we do not have offices. In each jurisdiction we have developed a network of first rate firms who we trust to deliver quality legal advice under our guidance.

These arrangements give you the benefit of:

- A fully integrated service where we take front end delivery responsibility and provide you with fully transparent cost-reporting
- Maintaining non-exclusivity so we can select the best specialist counsel, or counsel of your choice.

Don't just hear it from us...

"A cradle-to-grave service that includes hands-on partner time as well as a depth of outstanding associates."
(Chambers & Partners)

"Clearly the greatest construction brand in the market. The firm's size and depth of resources is unquestionable, and clients remarked it fields lawyers who 'live and breathe construction'."
(Chambers & Partners)



Case Studies

Case Study 1 - Power, Libya

We advised a Korean client in Libya on Force Majeure claims in relation to power plants and power line projects totalling over USD 150 million arising out of the Libyan Revolution. This included advising on the preparation of our client's claims, putting them on a sound contractual and legal foundation and formulating the strategy to ensure that the claims made could be properly substantiated to the employer.

The claims faced numerous challenges at the outset, including the lack of substantiation for many claims to the employer, claims made to the contractor by its sub-contractors, and the chaotic political situation in Libya. The contractor needed to build a negotiating position with the engineer and the employer while preserving relationships, due to the importance of this developing market.

We assisted our client in formulating a suitable strategy to progress their claims. The first step was verifying and, where necessary, further substantiating its claim. The second step involved the preparation of a compelling legal and factual narrative around the various items of claim. This included seeking detailed and practical local law advice. The final step involved formulating an appropriate escalation and claim management strategy which our client implemented to progress its claims.

Case Study 3 – Process Plant, Southeast Asia

We act for a Korean client in an ICC arbitration, seated in Seoul, concerning a sub-contract dispute relating to the construction of a large scale process plant in Southeast Asia.

The issues in dispute relate to the early termination of the sub-contractor works and associated issues such as bond calls, and other counterclaims. There are also complex issues of engineering delay and quantum requiring separate experts to be appointed for each discipline.

The arbitration proceedings have involved numerous interlocutory applications and issues, as well as local law proceedings. These have caused the arbitration to be extended for longer than originally planned.

Case Study 2 – Oil Refinery, the Middle East

We are engaged by a Korean JV to assist them with claims arising from the construction of a large oil refinery project in the Middle East. We advised the JV in relation to its claim for extensions of time for completion and additional costs. We have also advised the JV on contract amendment negotiations with the Employer.

Due to the size of the project and the JV's claims, it was one of the most critical issues for the members of the JV to resolve the issues in a timely and least contentious way.

Advice so far has included:

- Consolidated claims document, which consolidates all claims for EOT, prolongation costs, variations and other claims the JV have against the Employer;
- Legal position papers on major legal issues which are in disagreement between the JV and the Employer;
- Bond defence strategy in liaison with local counsel and Korea;
- Presentation materials for use during the Contract amendment negotiation, heads of terms for the Contract amendment negotiation and settlement agreement for the outcome of the Contract amendment negotiation; and
- Various correspondence letters for the JV to submit to the Employer.

As a result of our assistance, the JV was able to obtain an extension of time for completion and the Employer's assurance that it will engage in further discussions to resolve the JV's claim for additional costs arising out of various delay/disruption events and variations.

We delivered the advice working with local Iraqi and Korean lawyers embedded in the team and utilising an innovative online platform (project management hub) to connect all parties and share documents, discussions and strategy notes in both English and Arabic.

At the most recent *FT Innovative Lawyers Awards 2019*, we were "Commended" for the category of Managing Complexity and Scale for our work on this project.

Case Study 5 – Training, Seoul

On the request of a Korean client we developed a Contract Management Training Programme, to provide basic training to our client's contract management staff (whether site or head office based). The aim of the training programme was to develop the skills of the contract managers in preparing claim documentation.

The programme was designed from scratch for our client's contract management staff with a range of experiences and backgrounds. The programme includes lectures, interactive workshop and feedback sessions and time for trainees to ask questions. The open learning environment encourages discussion and debates throughout the programme, so that the trainees' can ask questions relating to their own project experiences. At the conclusion of the programme, each trainee will have prepared various correspondences and a draft claim document based on a real life scenario. Having a programme developed around a realistic project scenario gives it a 'real life' feel.

Throughout the programme, the trainees are assessed on their participation, drafting of correspondence and claim documentation, and by questionnaires. Ensuring the trainees participation and understanding of the topics.

The client has been very pleased with the results of this training and the programme has been rolled out on four occasions. This work was highly commended by the FT as part of their *Innovative Lawyers Awards* in 2017 and by ALB in 2018.

Case Study 8 – Hotel, Office and Residential, Hong Kong

We advised a Korean client on a high profile and long-running dispute involving a series of arbitrations arising from the construction of a substantial Hotel/Office/Apartment complex in Hong Kong.

This case generated significant publicity due to the high profile nature of the parties (the other party involved is part of an internationally famous group with interests in property development, ports and telecoms) and to related proceedings in the Hong Kong High Court.

The High Court litigation generated leading authorities in Hong Kong for the area of law concerned. The client was successful in both the High Court litigation and the settlement of its disputes.

Case Study 6 – Oil & Gas, the Middle East

We are currently acting for a leading Korean client in relation to a substantial dispute against a major Oil Company regarding a major project in the Middle East.

The Contract is subject to the law of the Kuwaiti Civil Code, the arbitration is being conducted under the LCIA Rules and the seat of arbitration is London.

The dispute is very contractual in nature and during our time advising our client we have been involved in negotiations between the parties, mediation and formal proceedings. The project was ongoing and we assisted in project correspondence and "live" project claims.

Case Study 7 – Mining, Australia

We were our client, a Korean client's lead law firm on a very substantial arbitration arising out of the Roy Hill Iron Ore Mine Project in Western Australia. We had a team of over ten lawyers working on this matter which brought together major teams of expert witnesses and a pre-eminent Arbitral Tribunal. The project involved an EPC contract including the design and construction of a mine, a processing plant, a 150km railway, and a port facility. The project value was approximately AUD 6 Billion.

The dispute was referred to arbitration under UNCITRAL Rules, with the seat in Singapore, and was the largest dispute underway in Australia at the time. This matter was highly significant as it involved extremely complex facts (with 20 million documents to be managed during the review and disclosure process) and legal issues. The amount in dispute between the parties was approximately AUD 2 Billion. The scale and spread of the project illustrates our ability to service our major clients in all jurisdictions around the world.

Case Study 9 – Chemical plant, Morocco

We are currently acting for a Korean client in Morocco in ICC administered expertise, in anticipation of arbitration, against a State entity in relation to claims arising out of a large phosphate production plant in Morocco, and significant delays that have affected its construction. This included reviewing our client's claims and liaising with delay and quantum experts as well as local lawyers and defining a strategy in order to facilitate an early settlement having in mind our client's objectives:

- Maximising the extension of time award and eradicating the risk of delay damages;
- Substantiating and maximising the prolongation and/or disruption costs associated with the extension of time;
- Ensuring that variation recovery is achieved;
- Protecting the performance bond; and
- Addressing issues concerning taking over/commercial use/provisional acceptance.

It was crucial that we created the right conditions for persuading the Moroccan State entity that it ought take a sensible and reasonable approach to dealing with our client's claims and engage in meaningful negotiations that had stalled for over 18 months. This was best achieved through heightening the perception of risk on the Employer's part and putting forward a robust case during the pre-arbitration expertise stage.

Case Study 10 – Oil & Gas, the Middle East

We are advising a Korean client on a dispute with a petroleum company with regard a process plant in Kuwait.

We have assisted in developing the legal bases for extension of time claims for over 200 days delay. Issues relate to design, site conditions, change orders, weather, and time bar for claims. The Contract is governed by Kuwaiti law and is subject to the jurisdiction of the Kuwaiti courts.

As the project is still "live" we have also provided ongoing support during the remaining project life cycle to deal with other ongoing issues.

Notes

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Pinsent Masons in Hong Kong is a partnership registered with the Law Society of Hong Kong (registered no. M00008). It is an affiliated entity of Pinsent Masons LLP, a limited liability partnership registered in England and Wales (registered number: OC333653). Reference to 'Pinsent Masons' is to Pinsent Masons LLP and/or one or more of the affiliated entities that practise under the name 'Pinsent Masons' as the context requires. The word 'partner', used in relation to Pinsent Masons refers to a member or an employee or consultant of the partnership or any affiliated firm, with equivalent standing. A list of members of Pinsent Masons, those non-members who are designated as partners, and non-member partners in affiliated entities, is available for inspection at our offices or at www.pinsentmasons.com. © Pinsent Masons.

For a full list of the jurisdictions where we operate, see www.pinsentmasons.com