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BAE, KIM & LEE LLC

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Founded in 1980, Bae, Kim & Lee LLC is one of the oldest business law firms in Korea. Bae, Kim & Lee offers expert assistance, grounded in many years of intensive experience, in every major area of legal interest for clients whose business involves the Korean market.

Bae, Kim & Lee enjoys the full resources — rare among Korean law firms — to provide international-level services. And, with three overseas offices in Northeast Asia, Bae, Kim & Lee is one of the few Korean firms that handle legal work of regional scope.



Bae, Kim & Lee has grown steadily through the years, in pace with the evolving business environment and expanding needs of our clients. The firm has some 300 attorneys, and more than 100 supporting professionals including CPA advisors, technical analysts, economists and other experts, making Bae, Kim & Lee one of the largest law firms in Korea.

Since its founding, Bae, Kim & Lee's guiding aim has been to offer a superior level of legal assistance not only in technical skills but, as important, in resourcefulness and intensity.

## The Resources of One of the Largest Law Firms in Asia



• *Bae, Kim & Lee's transactional work has received numerous "Deal of the Year" and other accolades in the business community, including repeated selection for regionwide honors by the International Financial Law Review (IFLR). Bae, Kim & Lee is regularly ranked by IFLR and Chambers Global among the two or three top firms in Korea in corporate, M&A, project finance, labor and other areas.*



## Our Clients

The firm is relied on by a wide range of foreign and domestic clients. Our clients are from many industries, and include multinational firms based in the U.S., Europe and Asia, as well as several of the largest Korean conglomerates. We also serve many foreign and local small-and-medium enterprises. Regardless of industry or scale, every client can expect the same focus and dedication from us.

For every client, in every type of matter, the firm is committed to a practical, efficient approach to legal services. Expert knowledge and diligent analysis are cornerstones of any legal practice, but beyond this we aim at business-oriented advice. Responsive legal service includes exploring practical options, and providing constructive ways to advance the client's objectives, whether it is a speedier and simpler closing, or a better way of minimizing risks and costs, or any of the other myriad needs for which clients turn to legal counsel.

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*The firm is lead counsel in what is the largest real estate development project in Korea and one of the largest in Asia, the vast Songdo new city project in the Incheon area. Bae, Kim & Lee has handled all major aspects of the development, including consortium agreements, financing arrangements, and construction and other implementation contracts.*

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*In 2007, Bae, Kim & Lee served as the main legal advisor to the Korean Ministry of Finance and Economy in the final stages of the Korea-U.S. FTA negotiation. The government turned to us for our decades-long experience in cross-border transactions, bringing expertise to the host of issue-laden areas involved in the FTA such as technical trade barriers, financial services, telecommunications, intellectual property and government procurement.*





Bae, Kim & Lee was the first Korean law firm to establish a presence in China, opening a Beijing office in 2004. Complementing the successful Beijing practice, Bae, Kim & Lee was also the first Korean firm to expand to Shanghai, in 2008.



Headquartered in Seoul, the firm also has offices in Beijing and Shanghai. Our practice in the PRC, especially, has seen rapid expansion with the enormous growth in intra-regional trade.

In a mark of our adaptation to business needs, Bae, Kim & Lee has pioneered a region-wide approach to legal services for Korean clients. With our multiple offices, we are able to offer resources unrivalled among Korean law firms, for the multinational client operating across Asia, or the Korean client expanding into the PRC or Japan.

## Across Asia

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*The firm has some 15 Mandarin-fluent lawyers, working in its Seoul and PRC offices, and many lawyers and other professionals fluent in Japanese.*

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*In addition to its extensive pro-bono work in the Korean community, Bae, Kim & Lee also has been assisting the Governments of Vietnam and Cambodia, in long-term projects to revise commercial and information technology-related laws.*



• *Bae, Kim & Lee's specialized practice areas include the following:*

*Antitrust  
Banking  
Capital Markets & Corporate Finance  
China  
Construction  
Corporate  
Corporate Regulatory  
Employment & Labor  
Energy  
Environmental  
Information Technology  
Insurance  
Intellectual Property & Technology  
International Arbitration  
International Trade & Anti-dumping  
Internet & E-Commerce  
Japan  
Maritime  
Mergers & Acquisitions  
Real Estate  
Securities  
Sports & Entertainment  
Tax*

*Litigation:*

*Administrative  
Antitrust  
Civil—General  
Criminal—General  
Tax  
White Collar Crime*

Bae, Kim & Lee offers specialized practice groups spanning the full array of legal issues of interest for the business client.

International-level deals invariably demand input on several different fronts. Tax issues, for example, are pervasive in corporate work, and require the expertise which only a team of specialists can provide.

## Practice Areas

•• *The firm is able to draw on its multiple areas of expertise in order to furnish a complete package of advice to its clients. For example, a thoroughgoing knowledge of telecommunications regulation (which the firm had a hand in creating), combined with our project finance and corporate expertise, proved essential in support of a German-led financing for a Northeast Asia fiber optic cable network.*



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*KKR, Affinity - OB: In 2009 Bae, Kim & Lee advised Kohlberg Kravis Roberts and Affinity Equity in their purchase of Oriental Brewery for US\$1.8 billion, the largest LBO of the year in Asia and KKR's first major acquisition in Korea, deploying a raft of transactional and financing strategies previously untested in the country. The deal, a milestone in Korean M&A that was eventually singled out for several "Deal of the Year" honors, capitalized on Bae, Kim & Lee's unsurpassed corporate, finance and tax expertise.*



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*LG Card: For the acquisition of the listed credit card issuer — one of the largest share acquisitions in Korean history —, the parties faced the unprecedented task of coordinating purchases of shares from 14 financial institutions. Bae, Kim & Lee met this challenge by developing a novel "committed tender" strategy, which proved central to the success of the acquisition.*

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*eBay-Gmarket: In the leadup to what has been called "the first truly harmonized cross-border tender offer transaction" for a U.S.-listed Korean company, Bae, Kim & Lee advised controlling shareholders of Gmarket, the NASDAQ-traded Korean online marketplace, in the extended negotiations with eBay that culminated with its US\$1.2 billion bid for the company. With Bae, Kim & Lee and U.S. advisors working in close collaboration, the parties navigated a host of novel regulatory challenges to execute the takeover.*



Our transactional work has included many of the major transactions in Korea — measured not only in dollar amounts, but also in the complexity involved, and the level of innovation required.

The firm has handled a number of landmark M&A deals, and cutting-edge capital markets / project finance transactions. The firm played a leading role in the restructuring and privatization of several business sectors nationwide, including banking, insurance and energy. Currently the firm is handling the largest real estate development project in Korea.

## Transactions

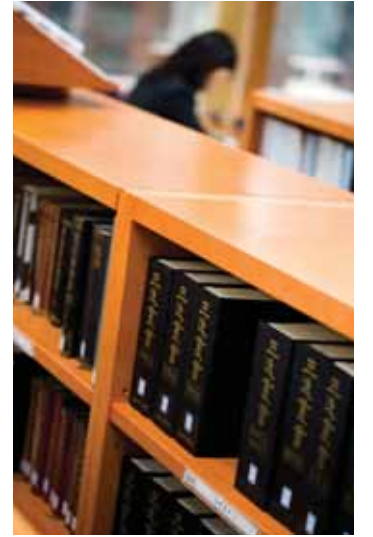
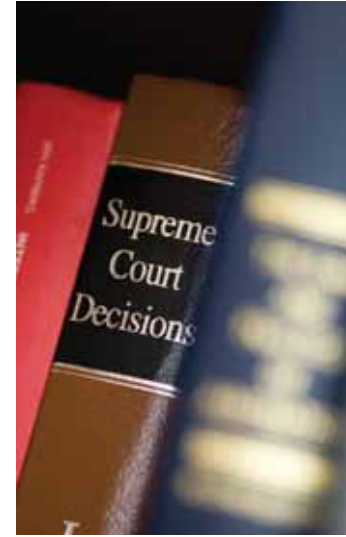
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*Himart: Bae, Kim & Lee engineered a \$700 million private equity buyout of Korea's largest electronics retailer. In doing so, the firm surmounted the unique challenges in acquiring a widely held private company with over 1400 shareholders and hundreds of business sites.*

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*In the capital markets sector, the firm has been involved in the vast majority of Korean sovereign bond issues since 1994. In 2009, Bae, Kim & Lee advised the government in its successful offering of US\$3 billion in notes. In recognition of its excellence in this area, Bae, Kim & Lee was selected to handle the first ever dual currency(US-Euro) Korean sovereign bond issue.*

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*Hynix Semiconductor: Bae, Kim & Lee handled the workout of Hynix, which, unfolding over several years, included a number of business spinoffs and massive, multi-stage loan restructurings. The process, one of the largest -- and arguably the most complex -- workouts in Korean corporate history, ultimately revived Hynix as a power in the world semiconductor industry.*





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*As Korea strives to improve transparency in both government and corporate practice, Bae, Kim & Lee is able to offer, not only a comprehensive understanding of the regulatory environment “on the books”, but also insight into internal government policies and corporate practices, which can be important to the prosperity of investments and business ventures in Korea.*

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### Tax

In addition to the high-profile projects, the firm regularly advises a wide range of clients in addressing the diverse issues that come with doing business in Korea, including tax and business planning, compliance and regulatory issues arising in all the major areas of business and finance, and employment matters.

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### IP

Our intellectual property group offers a full complement of specialized lawyers and technical staff, to handle the diverse IP needs of our clients.



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*Bae, Kim & Lee has advised “activist” shareholders in highly publicized challenges to entrenched management of several listed companies. One of the few major law firms to take an open stance in support of such shareholders, the firm is proud to contribute to progress in this important way.*

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*The IP group at Bae, Kim & Lee is often called on to handle cutting-edge patent litigation, involving novel issues of law or highly unusual factual situations. For example, Bae, Kim & Lee argued the landmark case of “indirect infringement” before the Supreme Court of Korea, on behalf of a major computer printer manufacturer against a source of generic toner cartridges.*





No law firm can be a "full service" firm without offering comprehensive litigation services. Bae, Kim & Lee's litigation practice is one of the largest in Korea. With around 100 trial and appellate attorneys, our litigation group regularly handles a wide range of disputes, including commercial litigation, tax and regulatory proceedings, and white-collar criminal matters.

The firm has long been recognized for its many successes in cases involving novel or complex issues. In tax litigation, for example, the firm recently argued and won a landmark case — closely watched by several KOSPI companies facing the same issue — involving taxation based on asset revaluations in a stock exchange listing context.

Bae, Kim & Lee won a landmark ICC arbitration award in a global dispute over royalties for core CDMA cellular phone technology. As a testament to BKL's multidisciplinary resources, the team included specialists from our arbitration, intellectual property and telecommunications practice groups.



Bae, Kim & Lee offers one of the largest and most successful teams of arbitration specialists in Asia, boasting an unparalleled track record in arbitration under ICC rules, as well as rules of the AAA, LCIA and every other major international arbitral institution. Complemented by our depth in litigation, together with a comprehensive understanding of international-style contracts in every area of business, the team is superbly equipped to handle all the dynamic aspects of a transnational arbitration.

## The Recognized Leader in Litigation & Arbitration

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*In 2009, in a long-running dispute under a shareholder's pact governing one of the major oil companies in Asia, Bae, Kim & Lee achieved an ICC arbitration award that was unprecedented, in Korea and possibly worldwide, in enforcing a call option for the breaching side's shares worth over US\$3 billion -- at a punitive discount of some US\$750 million. The victory, which stunned observers given the scale and difficulty of the case, confirmed the BKL arbitration group's reputation for deft, tenacious advocacy.*

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*Frequently in its litigation and arbitration practice, Bae, Kim & Lee employs acute economic and other technical analysis, bringing logical proof and illustration to the issues in dispute. Many of our attorneys have backgrounds in economics and other scientific fields, and the firm enjoys strong connections to the academic community. In litigation over "bundling" of software applications — a critical issue for the computer industry —, a BKL team developed forceful arguments applying economic game theory.*



## Contact Us



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The people of Bae, Kim & Lee are known for the level of teamwork and collegiality among them. The firm is a close-knit working group despite its size.

This is in part thanks to the way the firm is organized: Bae, Kim & Lee was the first major firm in Korea to incorporate as a true partnership and a limited liability professional corporation. We have a democratic structure, which is one of our fundamental strengths as a firm of advisors.

Every client of Bae, Kim & Lee is entitled to the full commitment of all the firm's expertise, resources and dedication.