

Payment Instructions

Payments should be made by bank transfer to KCAB's bank account in the Republic of Korea. Parties should ensure that they absorb any bank charges when transferring any payments.

Payments can be made in KRW, USD or EUR. The details of the relevant accounts are:

- **KRW:** Woori Bank (SWIFT ID: HVBKKRSE), Trade Center Branch, Seoul, Account No. 424-05-001415; or
- **USD or EUR:** KEB Hana Bank (SWIFT ID: KOEXKRSE), Oakwood Branch, Seoul, Account No. 172-JSD-100069.

Please specify the arbitration reference number with any transfer, as well as the name of the party making the payment.

In accordance with the Korean Value Added Tax Act, the KCAB is required to apply VAT at the standard rate of ten percent unless an exemption or reduced rate is applicable. Foreign parties who may qualify for the zero-rate VAT should inform the KCAB as soon as practicable if they believe the zero-rate VAT is applicable. The KCAB does not provide tax advice and accepts no responsibility for or in connection with the payment of VAT by a party.

The parties are responsible for ensuring that the payment received by the KCAB is sufficient to discharge the amount due after the deduction of any remittance, foreign exchange or other charges and the KCAB reserves the right to request an additional payment for any short-fall. For payments made in currencies other than Korean Won, the KCAB may apply "balancing charges" to a subsequent payment if the amount remitted in the foreign currency is not sufficient to cover the amount due in Korean Won on the day the payment is received by the KCAB or the following day on which banks are open for exchange.