

SECTION O – CONNECTION BETWEEN DEBTOR AND FORUM

Under the Korean law, whether the debtor is a Korean citizen, a legal entity (established in Korea under Korean law and the business is located in Korea), a foreign citizen or a foreign legal entity (established in a foreign country under the law of a foreign country and the business is located outside of Korea), all debtors may ask for the Composition, Reorganization (corporations only) or Bankruptcy proceedings in Korea. However, the foreigner or the foreign legal entity may ask for the insolvency procedure in Korea if and only if the foreigner's country also allow a Korean citizen or Korean legal entity incorporated in Korea to ask for the insolvency procedure in that foreign country.