Deloitte.

HM Treasury

Sukuk Accountancy & Tax Consultancy Proposal

Reference: RM 3687 L0430

Date: 24 September 2014

HM Treasury
1 Horse Guards Road
London

24 September 2014

Dear Sirs,

Sukuk Accountancy & Consultancy

We are pleased to submit our proposal for the Sukuk Accountancy & Tax Consultancy services. We have structured our proposal to respond to each of your requirements and demonstrate the relevant experience of the project team in undertaking similar work.

The right expertise and experience

We have significant experience of financial instruments accounting, including within the public sector, and accounting for Islamic bonds and a track record for working with clients like HMT and BIS on complex financial reporting requirements. Our core team proposed to carry out this work have significant experience of both the public sector accounting frameworks and Islamic Sukuk structures relevant to this engagement.

Value for money

We believe our proposal offers good value for money, balancing the quality and risk mitigation of using experienced professionals. We have a depth, and breadth of experience of delivering services similar to those in your requirements.

- **We have done this work before.** We are able to ramp up quickly and deliver value in a short timeframe. Our team has extensive experience of financial instruments accounting at the British Business Bank and Gatehouse Bank (one of only five banks in the UK with significant Islamic banking products).
- **We have a proven track record**. We have already input through the UK Islamic Finance Secretariat into the UK Sovereign Sukuk bond. We work collaboratively with client teams to ensure a practical approach which yields results.
- **We have worked with you before.** Deloitte worked with the HMT on the programme to Simplify and Streamline Public Sector financial reporting, working with the Government Financial Reporting team in the Public Spending Group. We regularly work with HMT and NAO on a range of complex financial reporting and budgeting projects including financial instruments, energy and education.

Our team has received good feedback from previous clients on the nature and clarity of our final reporting, which we believe is essential to this assignment.

I look forward to the opportunity to discuss our proposal and clarify any aspects of it with you. Please do not hesitate to contact me on [redacted] or [redacted].

Yours faithfully,

[redacted]

Partner

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Section 1 – Company Information

1	COMPANY INFORMATION
1.1	Please state your full company name. **Deloitte LLP**
1.2	Please state your registered office address. **Deloitte LLP** **2 New Street Square, London** **EC4A 3BZ**
1.3	Please state your company or charity registration number. **Limited Liability Partnership OC303675**
1.4	Please state whether your company is a SME. **No**
1.5	Please state whether your company is a voluntary, community or social enterprise organisation. **n/a**
1.6	Please state the name of your immediate parent company. **n/a**

Section 2 – Tender Contact

2	TENDER CONTACT
2.1	Please state the contact's name. [redacted]
2.2	Please state the contact's address, Postcode and Country. **Deloitte LLP, 2 New Street Square, London, EC4A 3BZ**
2.3	Please state the contact's telephone number. [redacted]
2.4	Please state the contact's mobile number. [redacted]
2.5	Please state the contact's e-mail address. [redacted]

Section 3 – Mandatory Requirements

Question 3.1 - Do you agree without caveats or limitations, that in the event you are successful in this Procurement, you will unreservedly sign the Terms and Conditions of Contract as set out at Appendix C upon award of the Contract?

Answer: Yes

Question 3.2 - Do the relevant personnel who would carrying out the accounting advice as described in Appendix B Service Description have the capacity to attend face to face meetings at 1 Horse Guards Road, London , as required? A minimum of 48 hours' notice will be given.

Answer: Yes

Section 4 – Conflict of interest

Question 4.1 - We require that any potential, actual or perceived conflicts of interest in respect of this mandate are identified in writing that companies outline what safeguards would be put in place to mitigate the risk of actual or perceived conflicts arising during the delivery of these services.

As a provider of professional services to clients Deloitte has an obligation to comply with the requirements of our various regulators. Perhaps of most direct relevance with respect to conflicts of interest are the provisions set down by The Institute of Chartered Accountants in England and Wales which provides specific guidance for dealing with potential conflicts of interest in its Code of Ethics.

In addition to the Firm's regulatory obligations it owes a general duty of care to its clients. This includes maintaining confidentiality over our clients' affairs except in circumstances where this is over-ridden by regulation, for example, the requirement to report money laundering suspicions.

The Firm has procedures in place to identify potential conflicts of interest and threats to confidentiality before engagements commence. As an example, all proposed engagements involving clients or potential clients are reported to the Firm's central Compliance department prior to acceptance. This department carries out a confidential firm wide conflicts check and advises the prospective engagement team as to whether they can proceed with the proposed engagement. If the engagement is approved to proceed, the approval may be conditional on specified safeguards being implemented.

We have carried out this check for this engagement and at this stage have not noted any conflicts. We will continue to monitor this and notify you of any potential conflicts should they arise.

Where a potential conflict of interest or threat to confidentiality is identified and the threat posed cannot be eliminated or reduced to an acceptable level through the implementation of safeguards the engagement will not be accepted.

The specific safeguards implemented will vary depending on the facts and circumstances, but may include:

- Notifying the affected clients of the circumstances giving rise to the potential conflict of interest and obtaining their consent to act in the circumstances.
- Separate teams of staff and partners to service the affected clients.
- Physical separation of affected engagement teams. This may include the use of different Deloitte offices, restricted access areas or project rooms.
- Specific instructions issued to engagement teams. The Firm's Compliance department may issue ethical wall instructions to relevant engagement teams. These instructions include provisions relating to the secure handling and storage of client records and information such that access is restricted to the client service team.

The above procedures are overseen by the Firm's Compliance team for the duration of such engagements.

Section 5 – Experience, Service Delivery and Approach

5.1 Experience

Please provide evidence that your firm has the required capability to undertake this project, providing evidence of similar pieces of work completed successfully. Please include any relevant examples of UK public sector accounting, UK PLC's financial services accounting, UK financial services accounting, Islamic finance accounting (including accounting for Sukuk Al-Ijara and applying any relevant Sharia accounting standards), and accounting for UK companies with trust status.

We have extensive experience across the firm in the areas of expertise you require.

- Deloitte are the external auditor to a number of large financial institutions including RBS, Allied Irish Banks and Santander. In addition we provide advice to a range of other institutions including Barclays, Co-Op, HSBC, Lloyds and Nationwide.
- We provide public sector accounting advice to several Departments including HMT and BIS
- We work with Gatehouse Bank PLC one of the few UK banks dealing with Islamic finance products.

We set out in the team section below the team's specific experience.

We set out below credentials outlining recent engagements, in addition to our external audit portfolio. Although each engagement is different the projects detailed below are highly relevant to the proposed scope of work.

British Business Bank **Department for Business Innovation and Skills**	**Financial instrument accounting**

Deloitte have been working with BBB to advise on the financial instrument accounting for its various investment programmes. BBB is a newly created entity within the BIS, overseeing (and accounting for) a number of financial products previously accounted for within BIS.

Our work included:

- Advising Shareholder Executive an BIS on structuring options for the setup of the BBB, including advice on public sector classifications (as a NDPB, GovCo, GOCO or others).
- Advising BBB on the accounting and budgeting implications for existing investment programmes previously accounted for by BIS including knowledge transfer to a new finance team in the organisation.
- Providing guidance to finance staff on issues impacting upon the valuation of investments in the run up to the transfer of assets.
- Advising on finance systems set up for the new organisation to deliver appropriate management information and to assist with robust financial reporting.
- Considering corporation tax and VAT implications of the programmes of BBB.
- Advising on wider finance implications of the proposals.

HM Treasury	Simplifying and Streamlining Public Sector Financial Reporting

Deloitte was appointed to advise HMT in 2013 on a project to simplify and streamline the presentation of their annual report and accounts, to better meet the needs of users of the accounts, based on a clear understanding of the purpose of those accounts. Our work included:

- Reviewing current public sector reporting requirements across a sample of recent government accounts and comparing these against best practice reporting in the private sector.
- Liaising with users and preparers of government accounts at both Department and NDPB level to gain an understanding of what users find useful and difficulties faced by preparers.
- Assessed current issues in international public sector financial reporting and private sector streamlining efforts, including 'Cutting Clutter' and 'Integrated Reporting' and their impact on accounts.

From our discussions and reviews, we drew up recommendations to simplify and streamline public sector financial reporting in the UK. These recommendations were accepted by the Steering Group and HMT is currently working to implement our findings through the FRAB.

The Education Funding Agency	Year-end accounts preparation support

The EFA (and its parent Department, the Department for Education) now consolidates over 4,000 Academies into its annual accounts.

Deloitte have been engaged to support in the preparation of the year end trial balances and accounts. This work involves setting out the accounting relating to income recognition and land and buildings for the consolidated bodies.

We have worked extensively with the NAO and stakeholders from within the Agency and Department throughout the year end audit process.

UK Islamic Finance Secretariat (UKIFS)	UK Sovereign Sukuk

The UKIFS set up a panel to assist in developing a case for the UK Sovereign Sukuk, to which Deloitte contributed subject matter expertise.

Deloitte contributed to research and analysis on the demand for a UK Sovereign Sukuk issuance, considered the needs of local Shariah-compliant banks, analysed the trends of Sukuk issuances across the world and evaluated the appetite for Sukuk of other local, Middle-Eastern and global investors. Further, we provided insights on the different types of Sukuk structures and the associated accounting treatments.

We contributed specific insights into the risks associated with such an issuance, including political and financial risks and also the rewards to the UK of such an issuance, such as establishing the UK as the leading Islamic Finance centre in Europe.

Gatehouse Bank, plc	Statutory audit

Deloitte provides statutory audit services to Gatehouse Bank, plc, one of the UK's few Shariah-compliant banks. Gatehouse Bank regularly issues corporate Sukuk as part of their business.

Deloitte also provides the following additional services:

- review of the corporate Sukuk structures and insights on the accounting, financial reporting and regulation impacts of these structures
- commercial and regulatory insights on structured finance and Sukuk issuance.

Our team

We have selected a team with wide ranging experience in each of your requirements.

Figure 1: Team structure

Our engagement will be led by [redacted] as the financial accounting partner. [redacted] currently leads our audit of Gatehouse Bank plc; one of the few Shariah compliant banks in the UK. [redacted] who led **our engagement with HMT on Simplifying and Streamlining PS accounting** will continue to be the client service partner on this engagement.

[redacted] will be your day-to-day contact and project Director, supported by [redacted] and a core team of across the grade mix you have specified. [redacted] continue to be engaged in **providing financial instrument advice to the British Business Bank, a public sector entity part of BIS**.

[redacted] will provide specialist Islamic Finance input to the engagement. [redacted] **has previously served as the Deloitte representative to the UKIFS which input to HMT on the Sovereign Sukuk issue**.

In addition, many of the team have experience of providing assistance with the year-end accounts preparation at a number of Departments and ALBs, including the Department for Culture Media and Sport, the Education Funding Agency and the Rural Payments Agency. In each instance, our work involved liaising with the NAO throughout the audit process.

We set out in the table below the experience of each team member against each of your requirements.

Name	UK Public Sector Accounting	UK PLC Accounting	UK Companies with Trust status	UK Financial services accounting	Islamic Finance accounting
[redacted] (P)	✓	✓		✓	
[redacted] ((P)		✓	✓	✓	✓
[redacted] (SA)	✓	✓		✓	
[redacted] (SA)		✓	✓	✓	✓
[redacted] (A)	✓	✓		✓	
[redacted] (A)		✓	✓	✓	✓
[redacted] (JA)	✓	✓	✓	✓	
[redacted] (Trainee)		✓		✓	

Diagram 2: Team experience matrix

5.2 Approach

Describe how you would approach this piece of work. What do you perceive to be the key tasks and challenges? Please include how long you think this project would take and what type of information and/or input you would require from HM Treasury.

We set out in this section:

- The approach that we will undertake relating to each element of the service description.
- The key challenges.
- Our key assumptions.
- Expected input from HMT (relevant internal checkpoints and liaising with the NAO/other stakeholders).

Task	Approach
Task 1 **Accounting standards**	Given HMT follows the IFRS based Financial Reporting Manual (FReM), we expect that the SPV adopts IFRS to reduce potential consolidation adjustments. We will discuss with you other options and agree on the most appropriate framework. [redacted] • [redacted] • [redacted] • [redacted] • [redacted] • [redacted] • [redacted] • [redacted]
Task 2 **Implication of the SPV's trust status**	As an investment trust, the SPV will be required to follow the SORP issued by the Association of Investment Companies. This is IFRS based and so the implications to the accounts will be limited. We will set out available options and agree these up front with HMT.
Task 3 **Recognition of SPV's I&E**	Assuming an IFRS framework, the most likely accounting standards include, but are not limited to: • The revenue recognition standard: IAS 18. • The financial instrument standards, specifically: IAS 32; IAS 39; IFRS 7; IFRS9; and IFRS13. We will use this guidance to set out the most appropriate income and expenditure recognition policy and agree this with HMT and the external auditors.

Task	Approach
	We will also set out the tax implications of the income recognition approach chosen. The number of side agreements (if any) to be reviewed could require time inputs to be flexed. We will agree with you at the kick-off stage the type and number of contracts to be examined as part of this task.
Task 4 **Recognition and valuation of land**	[redacted] [redacted]
Task 5 **Treatment of leases under current and proposed standards**	[redacted] With regards to future changes to lease accounting standards, we understand that the previous proposals to treat all leases as finance leases (with a lessor taking the proportion of the asset they consume onto their statement of financial position) are no longer current. There are no other significant changes to lease accounting standards on the horizon.
Task 6 **Prepare draft interim and annual accounts**	Tasks 1 to 5 are the detailed assessments required to derive the accounting entries required for IFRS-compliant financial statements. Following the completion of these tasks, we will compile the accounting entries for the production of the financial statements and populate a trial balance and standard, clear template.
Task 7 **Implications of potential changes to Sukuk structure or external reporting standards**	We note that there will be permissible changes in structures under Islamic finance or changes to the SPV structure itself (eg. changes to the unit of bonds etc) In each case, we will set out the implications against tasks 1 and 3 of the above. Similarly, we will set out in a short paper, the impact of changes in reporting standards such as leasing or revenue recognition.

The length of time that tasks would take to complete, is contingent on the quality and timeliness of the information received and any accompanying explanations required from HMT. Assuming that these are provided in a timely fashion, we would expect that the three month timeline set out is sufficient to complete the tasks.

5.3 Risks and mitigation

Please outline the main risks relating to this project, along with your suggestions for mitigating them.

We set out below our view of the risks and suggested mitigations:

- **Volume and complexity.** We understand that under Sharia law, there are numerous individual contracts with the counterparties to the transaction. We have assumed we can mitigate this risk by [redacted]
- **Scrutiny on financial products.** We are aware from our work with the British Business Bank that stakeholders both internal and external to the public sector are taking an increased interest in public sector involvement in financial products. Accordingly, there is likely to be additional scrutiny and challenge on any treatments proposed. Our mitigation against this is [redacted]
- **Precedent.** As the SPV is new, it is important that treatments proposed and agreed can be carried forward and justified in future years. We have seen instances where clients have agreed a treatment in the early years of a project that is suboptimal in later years. We will mitigate this by [redacted]
- **Timing.** The public sector continues to reduce reporting timelines to support more timely production of the WGA. There is ongoing pressure on all entities that are consolidated into Departmental accounts. Accordingly, in future years, there will likely be a tighter reporting timetable. We propose to “front-end” much of our work to reduce its impact.

5.4 Project and Quality Management

Please describe the key Project and Quality management methods you will implement to make sure that this work is delivered on time and to a high standard.

Two key quality departments underpin Deloitte's technical capability in financial reporting: National Accounting and Audit (NAA) and Professional Standards Review (PSR).

NAA are Deloitte's pool of expertise on technical accounting matters. The team is made of accounting standard setters, members of advisory boards to the major accounting institutes and highly experienced technical accountants..

PSR are our dedicated review team who ensure that Deloitte's interpretations of standards are implemented. PSR exists to independently ensure that the Firms' policies, practices and processes (which are designed to ensure compliance with current professional standards and regulations) are complied with in relation to financial statements and other communications in which the Firm states an opinion or advice on financial, auditing and accounting matters.

Information security: For all Public Sector engagements and where we might handle protectively marked materials we complete an Engagement Security Requirements Assessment (ESRA). The ESRA is designed to help identify the International Organisation for Standardisation (ISO) 27001 compliant information security requirements for a given engagement.

Project management in addition we will undertake fortnightly project updates and highlight reports to keep you appraised of the current status of the project, risks and plans.

Section 6 – Pricing

Question 6.1a - Please provide a capped fee proposal for the work outlined for the 3 month duration of the contract. This will not be part of the price evaluation.

Our capped fee, inclusive of expenses but exclusive of VAT, for the duration of the 3-month contract is **£57,700**.

We note that the capped price is based on the following assumptions.

- Upfront agreement on the terms of the Sukuk structure and agreeing the approach with respect to the side-agreements to be reviewed.
- The majority of the work will be undertaken in London with limited travel expenses being incurred.
- Discussion with you on indemnities and liability cap relating to the engagement as we understand that currently the terms and conditions do not make mention of this.
- With regards to the length of time that tasks set out above would take to complete, it is contingent on the quality and timeliness of the information received and any accompanying explanations required from HMT.
- We have assumed there will be overlap between the task requirements in terms of meetings and initial discussions or follow up questions in the indicative pricing. As such the individual indicative price for each task in isolation may be different.
- It is difficult to estimate the price for ad-hoc advice as this will depend on the nature, scale and frequency of the advice required and we note that the prices shown above are indicative only. In practice, we will agree with you up front at project initiation the precise scope and price for each deliverable.
- We do not sacrifice quality for lower prices or cut corners but rather we week to provide the outcomes our clients require at the lowest price we can offer, using innovation and quality management to manage down costs and deliver value

Other assumptions and limitations

Having reviewed your requirements the output/s we will provide are set out in section 5.2 of our proposal. The output/s and any intellectual property rights in the output shall be licensed solely to you for the purpose of the project and should not be used for any other purpose.

In line with good industry practice, our work in connection with this project will be performed for your sole benefit. Where you need to share it or any extracts with third parties, please consult with us first so that we can check such extracts are not misleading and that all the necessary disclaimers are in place.

Our proposal is true and accurate to the best of our knowledge and belief but it is dependent on the accuracy of the information supplied by the Customer and its third parties.

We assume that the project timeline included in the tender documents is indicative only.

We will agree a sign-off and acceptance process with you for deliverables and confirm that in the LoA for the services.

In the event that the services or deliverables do not conform with the agreed scope, you shall, in the first instance, allow us reasonable opportunity to re-perform the services in order to correct the non-conformity.

We assume you do not require us to comply with any internal policy.

The deliverables or outputs set out here are based upon the parties fulfilling their respective responsibilities and the identified assumptions.

In formulating our conclusions, we expect to discuss ideas with you orally and to show you drafts of our deliverables. We will do this on the understanding that these discussion and drafts will be superseded by our final deliverables. Therefore in line with good industry practice, you will not rely on any drafts or oral comments or advice unless its content has been finalised and confirmed with you as a final deliverable. To avoid confusion or inaccuracies, please can you return to us or destroy all drafts we provide as these will all be superseded.

Client responsibilities

In carrying out our work, we will assume that you will:

- Notify us promptly if any of the information or data you have provided becomes inaccurate or if any of your requirements change or if you become aware of any conflict or ambiguity in respect of the agreed requirements or any circumstances or events which may impact the provision of the Services within the anticipated timescales
- Ensure that the information provided by you or any third-party is accurate, complete and not misleading, as we will not audit, test or verify it unless that is expressly part of the scope of our services
- Making decisions/approvals in a timely manner and there are no delays in providing access to your personnel
- Take responsibility for overall management decisions including final decisions on negotiation approach, tactics and options to be adopted and performance of all management functions
- Ensure that all Customer staff overseeing the Services will be suitably skilled and/or experienced
- Obtain our approval in relation to release of any of our output to a third-party and obtaining any required, signed hold harmless letters and in all other cases ensuring that our deliverables are only used internally by you and are not provided to third parties without inclusion of agreed form disclaimers.
- Manage any third-party suppliers you are using
- Liaise with all other interested stakeholders as necessary
- Whilst we may review and comment on legal agreements, we are not qualified to provide legal advice and will not be responsible for carrying out due diligence on or providing a valuation of the project or providing specialist or technical advice.
- You will obtain appropriate legal, technical or other specialist advice

We have assumed that a Post Assignment Review will not be required for this project.

In order to meet your requirements it is necessary that:

- decision making/approvals are made in a timely manner and there are no delays in providing access to your personnel;
- all Customer staff overseeing the Services will be suitably skilled and/or experienced;
- Prior notice is given should the Services and / or Deliverables be used by or disclosed to any third-party;

- you inform us if you become aware of any conflict or ambiguity in respect of the agreed requirements;
- you inform us if you become aware of any circumstances or events which will or are likely to impact the provision of the Services within the anticipated timescales; and
- where the Department is using third-party suppliers, then the Department is responsible managing such third parties.

Question 6.1b - Please provide a capped fee proposal for the work outlined for the 3 month duration of the contract including each of the potential extensions options.

Capped fee proposal plus potential extensions

Capped fee proposal for 3 months contract duration + 1 month duration	[redacted]
Capped fee proposal for 3 months contract duration + 1 month duration + 1 month duration	[redacted]
Capped fee proposal for 3 months contract duration + 1 month duration + 1 month duration + 1 month duration	[redacted]

We note that the extension options are based on indicative timelines only.

The extension options are weighted towards the use of more junior resources. If the task activities in the extension periods relate to those from 1-5, then we would expect that the extension options were higher, based on our day rates in 6.2 below.

Further we have assumed that the extension scenarios set out above arise as there is additional work required over and above the initially agreed scope. If the delay is simply due to a delay in sharing information, we would not expect this to result in a significant increase to the capped fee.

Question 6.2 - Please also insert “hourly rates” (excluding VAT) for work out of scope of the work set out in Appendix B. Please provide an hourly rate for non-fixed price services for each role below. These rates shall be the maximum hourly rate chargeable to the Authority for any services provided pursuant to this Tender. The rates entered by Tenderers must reflect the grading definitions provided. We will use these rates to calculate a blended rate which will form part of the price evaluation.

Position	Hourly Rate (GBP)
Partner	[redacted]
Senior Associate	[redacted]
Associate	[redacted]
Junior Associate	[redacted]
Trainee	[redacted]

Appendix 1 – Freedom of Information Act

INFORMATION CONTAINED IN THIS DOCUMENT

This document has been prepared by Deloitte LLP for the sole purpose of providing a proposal or supporting information to the parties to whom it is addressed in order that they may evaluate the capabilities of Deloitte LLP to supply the proposed services.

The information in this document has been compiled by Deloitte LLP and includes material which may have been obtained from information provided by the customer or by third parties, which has been taken in good faith. Deloitte LLP cannot accept responsibility for the accuracy for this material.

Deloitte LLP considers the information listed below to be exempt from disclosure under the Freedom of Information Act (FoIA):

Item	**Document principal reference(s)**	**Duration of confidentiality**
All documentation relating to our pricing and financial modelling including the basis on which the final price is calculated	Sections 6	Indefinite
Information relating to our cost base	Sections 6	Indefinite
All documentation relating to third parties including, but not limited to, credentials and references for work for other clients	All sections	Indefinite
Personal information relating to individuals including, but not limited to CVs, pen portraits and contact details	All sections	Indefinite
Information relating to Deloitte's business plans, strategy and competitive position and approach	All sections	Indefinite
Approach and methodologies	Section 4	Indefinite

We would be grateful to be informed of all requests from third parties for information contained in this document. If, following consultation you do disclose the information we request that any disclaimer is reproduced in full in any copies issued.

In addition, we note that the Government's Transparency Agenda may require the publication of all tender documents and Government contracts. In accordance with guidance issued by GPS in this regard, and Code of Practice for FoIA, if you choose to award the work covered by this proposal or supporting documents, EFA will need to consult with us about the redaction (as envisaged in the GPS guidance and Code of Practice) of certain parts of the contract, including those areas identified above, for this work and this proposal.

Any enquiries about what may be commercially sensitive or queries about disclosure should be directed to [redacted] on telephone [redacted] or [redacted] .

Important notice

This document, which has been prepared by Deloitte LLP ("Deloitte"), has been prepared for the sole purpose of providing a proposal to the HM Treasury (the "Authority") for Deloitte to provide accounting advice on the HM Treasury Sovereign Sukuk bond in order that the Authority may evaluate the capabilities of Deloitte.

Except in the general context of evaluating the capabilities of Deloitte, no reliance may be placed for any purposes whatsoever on the contents of this document or on its completeness. Except where otherwise expressly made in a certificate of tender or in any subsequent contract for services, no representation or warranty, express or implied, is given and no responsibility or liability is or will be accepted by or on behalf of Deloitte or by any of its partners, employees, agents or any other person as to the accuracy, completeness or correctness of the information contained in this document or any other oral information made available and any such liability is expressly disclaimed.

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