



**Deloitte.**

Telenor ASA

Review – Ownership  
VimpelCom

29 April, 2016

# Summary of the mandate

## **Review of**

- Actions and decisions by the Telenor nominated board members on the VimpelCom Supervisory Board in relation to VimpelCom's investments in Uzbekistan
- Telenor's handling of information related to VimpelCom's 4G investment in 2011
- Telenor's formal governance structure in relation to VimpelCom and the handling of the VimpelCom ownership
- Telenor's follow-up as a shareholder towards VimpelCom in relation to the VimpelCom's investments in Uzbekistan
- Telenor ASA management monitoring and the Board of Directors oversight of Telenor's ownership in VimpelCom
- Information to Telenor's majority shareholder and to the Parliamentary Committee for Scrutiny and Constitutional Affairs on VimpelCom's investment in Uzbekistan

## **Our review has not included**

- Review of documentations confidential to VimpelCom
  - Facts about the VimpelCom Uzbekistan transactions are based on information from the investigating authorities as laid out in Statement of Facts
- Interviews of Telenor nominated board members in their capacity as Board members of the Supervisory Board of VimpelCom
- Any assessment of VimpelCom's handling of its investments in Uzbekistan or other matters

# Agenda

- Introduction
- Telenor's formal governance structure in relation to VimpelCom and the handling of the VimpelCom ownership
- VimpelCom's Investment in Uzbekistan – 2005 – 2011
- Telenor's handling of information related to VimpelCom's 4G investment in 2011
- Telenor ASA Management monitoring of Telenor's ownership in VimpelCom
- The Board of Directors oversight of Telenor's ownership in VimpelCom
- Telenor's follow up as a shareholder towards VimpelCom in relation to the VimpelCom's investment in Uzbekistan
- Information provided to Telenor's majority shareholder and to the Standing Committee on Scrutiny and Constitutional Affairs regarding VimpelCom's investments in Uzbekistan

## Introduction

Our observations, views and assessments should read in the context of the specific attributes of Telenor's investment in VimpelCom

- As a US listed company, VimpelCom is required to adhere to US listing requirements
- As a US listed company, VimpelCom is required to comply with corporate governance rules and regulations applicable to foreign listed companies
- Telenor as a non-controlling shareholder in a listed company cannot manage its ownership in VimpelCom the same way as Telenor manages a subsidiary
- Telenor nominated members on the VimpelCom Supervisory Board are required to act in the interest of all shareholders
- Members of the VimpelCom Supervisory Board are bound by confidentiality
- Severe ownership disputes since 2004 up to the legal restructuring of VimpelCom and Kyivstar in 2010, and new disputes surfacing in 2011
- The issue of operational and financial control has been a strain in the ownership with Alfa/Altim
- As a non-controlling shareholder, Telenor may express its expectations as to how VimpelCom is operated, managed and controlled
- The responsibility for execution and oversight lies solely with VimpelCom Management and the Supervisory Board of VimpelCom, respectively

## Telenor's formal governance structure in relation to VimpelCom and the handling of the VimpelCom ownership

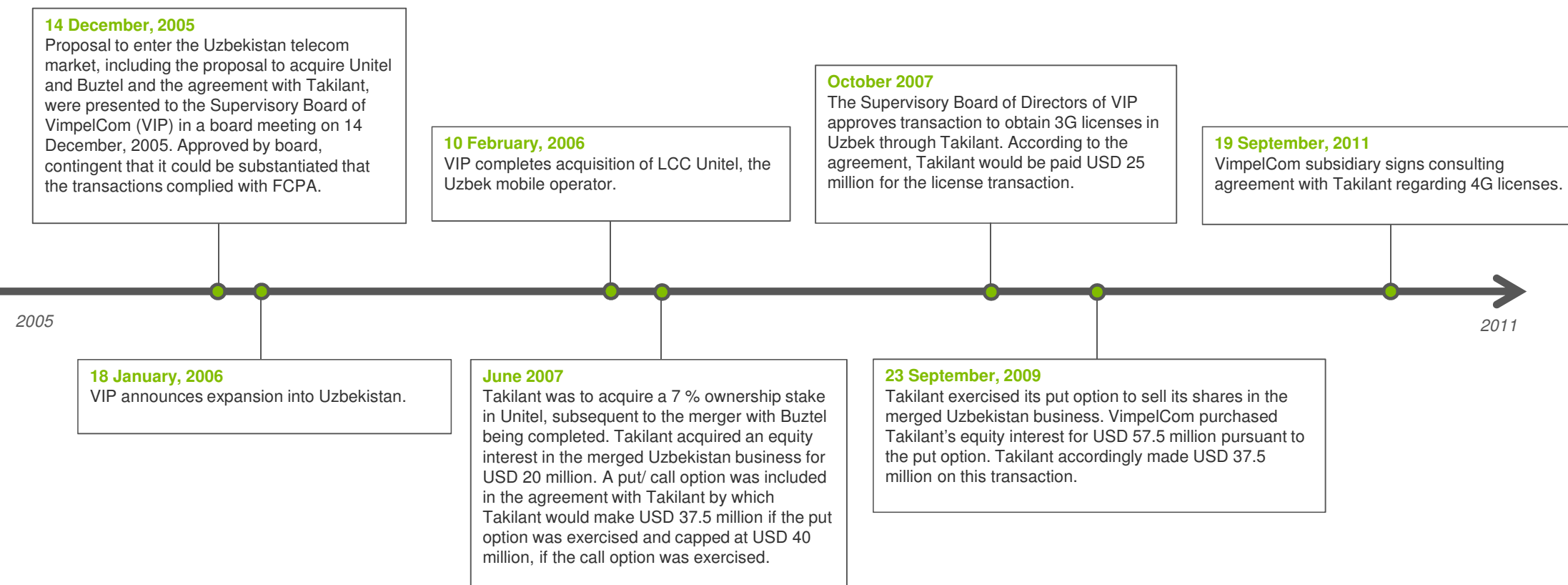
The formal governance structure for handling the VimpelCom investment mirrors in our view the specific facts and circumstances related to this investment:

- The investment represents a non-controlling investment in a separate listed entity
- The Supervisory Board of VimpelCom has been granted wide powers
- The Telenor Nominees, as well as Telenor as owner, have on a permanent basis received significant support from both internal and external resources in handling severe ownership disputes and related issues
- There have been and continue to be confidentiality issues that need to be addressed on an on-going basis
- In particular, individuals within Telenor's in-house legal department have been faced with the challenging, and in some instances conflicting, situation of acting as legal advisor for the Telenor nominated board members in relation to their individual responsibility as Board members of VimpelCom, while at the same time providing legal advice to Telenor as owner

## Telenor's formal governance structure in relation to VimpelCom and the handling of the VimpelCom ownership, cont'd

- When critical events occur, it is a challenge to balance the confidentiality requirements placed on individuals with the risk of critical issues being handled in a fragmented manner
- When critical events with potential material adverse effects occur, we do believe it is necessary for the CEO to have the ability to make decisions and actions based on the collective knowledge of relevant individuals
- If not, decisions and actions with unexpected material adverse effects may be taken, that subsequently cannot be justified by pointing to confidentiality issues within a management team. How this should be done depends on the facts and circumstances, and need to be evaluated on a case-by-case basis
- We believe it would have been appropriate for Telenor to have established a structure whereby the collective knowledge of relevant individuals could have been shared under confidentiality. If such a structure had been implemented, guidelines would have to be established to secure an appropriate sharing of information within the confines of confidentiality

## VimpelCom's Investment in Uzbekistan – 2005 – 2011\*



\* Source: Statement of Facts

## VimpelCom's Investment in Uzbekistan – 2005 – 2011

Our assessment is based on the facts outlined in Statement of Facts

- Several serious red flags were identified and discussed at the board meetings in VimpelCom in December 2005 and at a board meeting in October 2007. Undoubtedly, such red flags should significantly raise the Supervisory Board's duty of care in relation to the proposed transactions and agreements
- The Supervisory Board of VimpelCom explicitly stated that an approval of the transactions that was discussed at the December 2005 meeting should only be implemented if a legal opinion was obtained confirming that the transactions complied with the FCPA. We understand that this requirement was specifically requested by the Telenor Nominees and by the independent board member attending the board meeting
- The manner in which the 3G transaction was structured by Takilant's subsidiary to repudiate the licenses so they would instead be issued to Unitel, was in our view a transaction that should have raised the awareness of the Board as to the appropriateness of the transaction. In the Finance Committee meeting in October 2007, specific inquiries were made by one of the Telenor Nominees regarding FCPA compliance regarding the 3G transaction. Certain management of VimpelCom responded to these questions in a misleading manner in order to give comfort to the Board that all FCPA issues had been considered and cleared
- In our view, it was reasonable for the Board of Directors to take comfort from the fact that management had obtained an FCPA opinion from a reputable US law firm. The Board should also expect management to respond in a trustworthy and transparent manner to specific inquiries raised by board members



## VimpelCom's Investment in Uzbekistan – 2005 – 2011

However, in order to make a proper and fair assessment of this issue all facts and circumstances have to be evaluated, including but not limited to:

- Review of documentation provided by VimpelCom management to the Supervisory Board
- Interviews of individuals (a representative selection of board members and management representatives) attending the board meetings in December 2005 and October 2007, performed in an environment not limited by confidentiality restrictions

Consequently, we are not in a position to render a comprehensive assessment as to whether the Supervisory Board of VimpelCom performed its responsibilities related to the transactions outlined above in a diligent manner

However, the Telenor Nominees have been active in their role as board members in requiring legal FCPA opinions, and have made inquiries in order to satisfy themselves that the transactions did not involve bribe payments

We are not in the position to conclude that the Telenor Nominees did not carry out their responsibilities as Board members in a diligent manner

# Telenor's handling of information related to VimpelCom's 4G investment in 2011

2011

## In mid-August

An employee of Telenor working on secondment at VimpelCom (herein referred to as Employee A) raised a concern with his leader in Telenor. Discussions and meetings with two Telenor executives. Advised to escalate within VimpelCom management.

## 19 and 21 September

VimpelCom subsidiary signs consulting agreement with Takilant regarding 4 G licenses on 19 September. According to Statement of facts – payment of USD 20 million from VimpelCom to Takilant on 21 September and payment of USD 10 million 19 October 2011.

## During October, 2011

Nominees asked for legal advice through Telenor in-house lawyer, member of the Support team, that worked extensively on VimpelCom issues. The in-house lawyer asked legal advice from an external legal counsel with long-standing professional cooperation.

## Late August 2011/September

Employee A was still concerned. Discussions and meetings with the two executives. Appropriate to bring the issue to the attention of the Telenor Nominees. According to Employee A - discussed his concerns with all three of the Telenor Nominees. Two of the Nominees do not recall any conversation.

## 4 October, 2011

Employee A submitted the e-mail to the Telenor Nominees expressing his concerns.

## 21 October, 2011

The in-house lawyer informed the Nominees about the advice from external legal counsel. The legal advice from external legal counsel was that no further action from the Telenor Nominees was necessary. The specific advice was not submitted to the nominees.

## E-mail of 4 October 2011

In summary the content of the e-mail was:

- Description of the transaction, including the fact that the agreement with Takilant was to be entered into by an offshore subsidiary of VimpelCom and that Takilant was incorporated in Gibraltar
- Reference was made to the prior 3G license acquisition in Uzbekistan also involving Takilant
- His concerns that the way VimpelCom applied for licenses in Uzbekistan may involve corruption
- That he did not place comfort in the FCPA analysis he had seen, as it seemed only to be a questionnaire filled out by the company under scrutiny
- That he questioned the way certain management of VimpelCom responded to his concerns
- That he had raised his concerns to VimpelCom top management
- That he had mentioned his concerns to the Nominees at an earlier stage (during September 2011)
- That the e-mail was submitted to the Nominees after consultation with Executive E

In the e-mail Employee A also pointed out that he had been told by VimpelCom's management that the transaction had been approved after external legal counsel had performed more work to assess the appropriateness of the transaction. Employee A explained in the e-mail that he had not seen the additional legal work performed, but that he nevertheless was concerned that this could be an improper transaction involving corruption

# Telenor's handling of information related to VimpelCom's 4G investment

2012

**18 April**  
SVT Uppdrag Granskning focuses on TeliaSonera's business in Uzbekistan and Human Rights.

**19 September**  
SVT Uppdrag puts focus on corruption in Uzbekistan and Takilant is mentioned.

**22 September**  
Article in Dagens Näringsliv on TeliaSonera and Uzbekistan naming Takilant.

**1 October**  
Answers from CEO VimpelCom to questions from Baksaas regarding Uzbekistan.

**14 November**  
Memo from external legal counsel regarding VimpelCom Uzbekistan transactions where the concerns expressed by Employee A was disclosed.

**22 November**  
Telenor sent a briefing to Ministry regarding VimpelCom.

**4 December**  
E-mail from Employee A to Executive D reminding him of the 2011 concerns.

**11 December**  
Meeting Telenor Board of Directors. Baksaas informed about VimpelCom's investments and the relation to Takilant. Stated that there are material differences between the TeliaSonera case as VimpelCom has confirmed that they performed a full FCPA prior to investments and the amounts in question were materially lower.

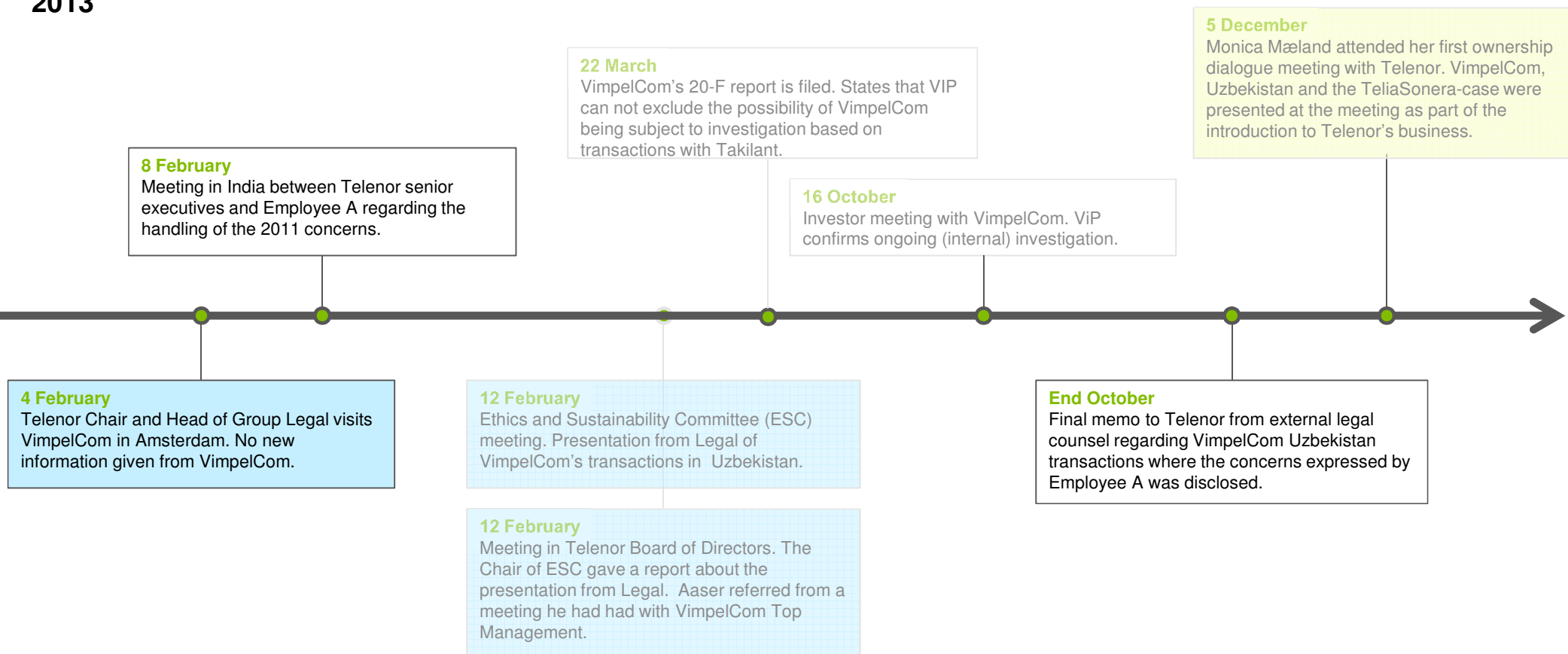
**14 December**  
Investor meeting with VimpelCom where Telenor asks questions about Takilant and agreements between Takilant and VimpelCom.

**18 December**  
Meeting between Telenor and Giske. Telenor informed that VimpelCom had confirmed having made transactions with the same contractual partner as TeliaSonera. However, Telenor explained that there were "substantial differences."

**21 December**  
VimpelCom Annual General Meeting. Telenor ask questions about VimpelCom's investments in Uzbekistan.

# Telenor's handling of information related to VimpelCom

2013



# Telenor's handling of information related to VimpelCom

2014

**March**

Baksaas and other Telenor employees were interviewed as witnesses in the VimpelCom investigation.

**14 March**

Meeting between Telenor and Ministry. According to Telenor, Telenor informs that Baksaas is due for interview with Økokrim based on Telenor's status as witness in the VimpelCom case.

**6 and 11 March**

Court order by Oslo City Court to produce documentation related to the ongoing investigation by US and Dutch investigating authorities, and subsequent request from SEC.

**18 March**

Telenor Board meeting where the Board was informed about the investigation of VimpelCom, and the Board asked whether any wrong-doings have come up during this process. The Management responded that from the perspective of Telenor's role and position, no critical concerns have surfaced.

**28 July**

VimpelCom Annual General Meeting. Telenor ask questions, but VimpelCom does not provide new information with reference to ongoing investigation.

**15 May**

VimpelCom's 20-F report is filed. States that VIP is under investigation based on transactions with Takilant.

**20 November**

Public prosecution Service Sweden reveals court documents.

**15 November**

VimpelCom case and Telenor's role draws a lot of attention in Norwegian press after several critical articles in Klassekampen.

**19 November**

Telenor Board meeting. The Board started deliberations whether Baksaas should withdraw from VimpelCom Supervisory Board.

**21 November**

Briefing from Telenor to Ministry where concern is expressed. The briefing includes a timeline of actions taken by Telenor to follow up on VimpelCom case. The 2011 concern are not mentioned.

**1 December**

Telenor Board meeting. Continued deliberations whether Baksaas should withdraw from VimpelCom Supervisory Board.

**7 December**

Meeting in Telenor Board of Directors. The same presentation as in the preparatory meeting. The Boards resolved that Baksaas should resign from the VimpelCom Supervisory Board and establishment of VimpelCom ad-hoc committee.

**18 December**

Telenor board meeting. The Board informed that VimpelCom responded to a letter from Telenor reconfirming FCPA opinions. Information that Aaser og Baksaas met the Minister. Mandate for ad-hoc committee was approved.

**5 December**

Preparatory meeting where Aaser, the Chair of ESC and the Chair of Audit Committee attended. Presentation from external legal counsel, where VimpelCom Uzbekistan transactions known to Telenor was included, incl the 2011 concerns.

## Telenor's handling of information related to VimpelCom's 4G investment

- We have not become aware of anything that should indicate that individuals have handled the case with the intention of not dealing with the 2011 concerns in an appropriate manner internally at Telenor, or any indication that the handling of the 2011 concerns by Telenor employees have been done in order to conceal any wrongdoings by certain VimpelCom management
- We would like to give recognition to the Telenor employee's continued efforts to challenge certain VimpelCom management as to the appropriateness of the agreement with Takilant related to the 4G investment in 2011, as well as his decision to report his concern internally at Telenor
- The fact that the concerns raised by the employee in 2011 did not come to the attention of Baksaas before March 2014, and even later to the Board of Directors of Telenor, was unfortunate
- An earlier escalation could have given Telenor the opportunity to prepare in a better manner how to deal with this issue
  - We have not considered whether an earlier escalation of the 2011 concerns would have resulted in other actions or decisions by Telenor or not

## Telenor's handling of information related to VimpelCom's 4G investment, cont'd

- The challenging history of the VimpelCom investment has also influenced how this case has been handled internally at Telenor
- The fact that Baksaas was a board member of the VimpelCom Supervisory Board, has in our view also affected how individuals have handled the 2011 concerns internally at Telenor
- We are notwithstanding of the opinion that certain employees at Telenor at certain point in time should have handled the 2011 concerns differently. The individuals in question are senior employees of Telenor and with high-ranking leadership positions and or with professional education and experience. Due to this, our assessments of such individuals have been based what we believe should be expected of such individuals as leaders, as Telenor Nominees and as individuals with professional background and experience. The facts and circumstances in this case do in our view not solicit an approach where the actions and decisions of individuals are assessed against formal legal frameworks
- However, in order to understand the basis for our assessments related to certain individuals, the facts and circumstances should be read in their entirety. Consequently, any criticism towards individuals is not included in our presentation



## Telenor ASA Management monitoring of Telenor's ownership in VimpelCom

- The monitoring of the VimpelCom investment has been allocated to the Telenor nominated VimpelCom Board members and to other individuals within Management
- In addition to the Telenor nominated board members, there are different work streams established to monitor other aspects of the ownership
- Procedures have also been implemented to secure that confidential VimpelCom information is not shared in an inappropriate manner
- However, the monitoring structure can also lead to certain issues being monitored in a fragmented manner
- When certain events have occurred, it is important for management to revisit its monitoring activities to ensure that critical issues are being addressed in a holistic manner
- We believe in the case of the VimpelCom Uzbekistan investments, Telenor top management should have revisited its monitoring activities in relation to VimpelCom. We do understand the sensitivity of not maintaining “Chinese walls”, but we believe there are critical events with potential material adverse effects that may require relevant individuals to share information as a group, but under confidentiality

# The Board of Directors oversight of Telenor's ownership in VimpelCom

2012

**18 April**  
SVT Uppdrag Granskning focuses on TeliaSonera's business in Uzbekistan and Human Rights.

**19 September**  
SVT Uppdrag puts focus on corruption in Uzbekistan and Takilant is mentioned.

**22 September**  
Article in Dagens Näringsliv on TeliaSonera and Uzbekistan naming Takilant.

**1 October**  
Answers from CEO VimpelCom to questions from Baksaas regarding Uzbekistan.

**14 November**  
Memo from external legal counsel regarding VimpelCom Uzbekistan transactions where the concerns expressed by Employee A was disclosed.

**22 November**  
Telenor sent a briefing to Ministry regarding VimpelCom.

**4 December**  
E-mail from Employee A to Executive D reminding him of the 2011 concerns.

**11 December**  
Meeting Telenor Board of Directors. Baksaas informed about VimpelCom's investments and the relation to Takilant. Stated that there are material differences between the TeliaSonera case as VimpelCom has confirmed that they performed a full FCPA prior to investments and the amounts in question were materially lower.

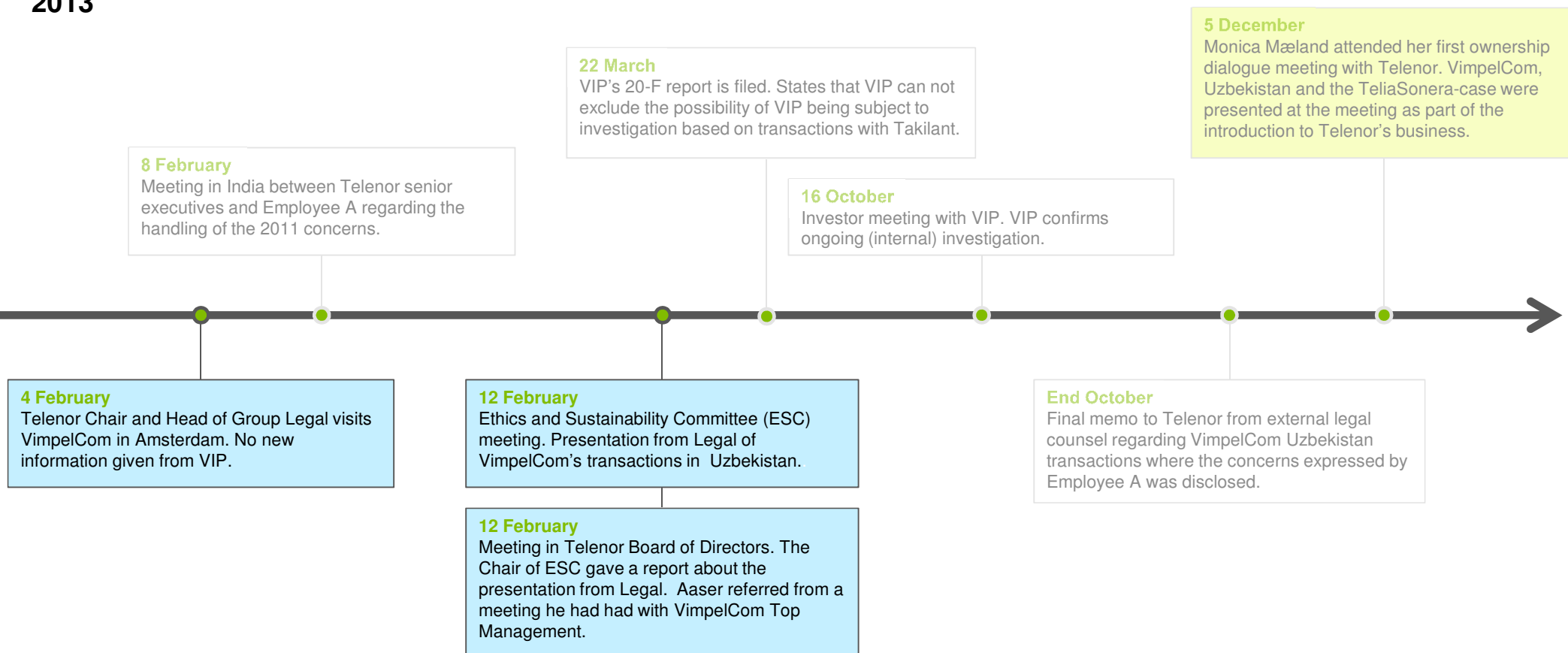
**14 December**  
Investor meeting with VimpelCom where Telenor asks questions about Takilant and agreements between Takilant and VimpelCom.

**18 December**  
Meeting between Telenor and Giske. Telenor informed that VimpelCom had confirmed having made transactions with the same contractual partner as TeliaSonera. However, Telenor explained that there were "substantial differences."

**21 December**  
VimpelCom Annual General Meeting. Telenor ask questions about VimpelCom's investments in Uzbekistan.

# The Board of Directors oversight of Telenor's ownership in VimpelCom

2013



# The Board of Directors oversight of Telenor's ownership in VimpelCom

2014

**March**

Baksaas and other Telenor employees were interviewed as witnesses in the VimpelCom investigation.

**14 March**

Meeting between Telenor and Ministry. According to Telenor, Telenor informs that Baksaas is due for interview with Økokrim based on Telenor's status as witness in the VimpelCom case.

**6 and 11 March**

Court order by Oslo City Court to produce documentation related to the ongoing investigation by US and Dutch investigating authorities, and subsequent request from SEC.

**18 March**

Telenor Board meeting where the Board was informed about the investigation of VimpelCom, and the Board asked whether any wrong-doings have come up during this process. The Management responded that from the perspective of Telenor's role and position, no critical concerns have surfaced.

**28 July**

VimpelCom Annual General Meeting. Telenor ask questions, but VimpelCom does not provide new information with reference to ongoing investigation.

**15 May**

VimpelCom's 20-F report is filed. States that VIP is under investigation based on transactions with Takilant.

**20 November**

Public prosecution Service Sweden reveals court documents.

**15 November**

VimpelCom case and Telenor's role draws a lot of attention in Norwegian press after several critical articles in Klassekampen.

**19 November**

Telenor Board meeting. The Board started deliberations whether Baksaas should withdraw from VimpelCom Supervisory Board.

**21 November**

Briefing from Telenor to Ministry where concern is expressed. The briefing includes a timeline of actions taken by Telenor to follow up on VimpelCom case. The 2011 concern are not mentioned.

**1 December**

Telenor Board meeting. Continued deliberations whether Baksaas should withdraw from VimpelCom Supervisory Board.

**7 December**

Meeting in Telenor Board of Directors. The same presentation as in the preparatory meeting. The Boards resolved that Baksaas should resign from the VimpelCom Supervisory Board and establishment of VimpelCom ad-hoc committee.

**5 December**

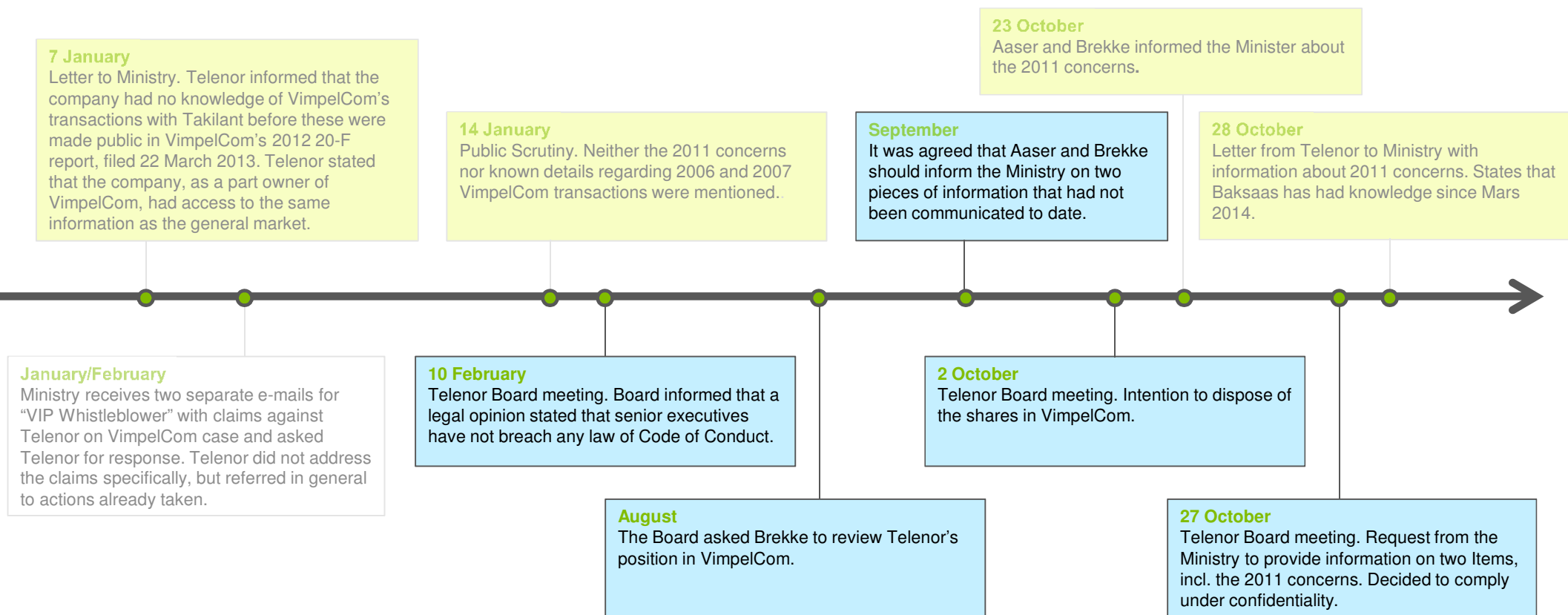
Preparatory meeting where Aaser, the Chair of ESC and the Chair of Audit Committee attended. Presentation from external legal counsel, where VimpelCom Uzbekistan transactions known to Telenor was included, incl. the 2011 concerns.

**18 December**

Telenor board meeting. The Board informed that VimpelCom responded to a letter from Telenor reconfirming FCPA opinions. Information that Aaser og Baksaas met the Minister. Mandate for ad-hoc committee was approved.

# The Board of Directors oversight of Telenor's ownership in VimpelCom

2015



## The Board of Directors oversight of Telenor's ownership in VimpelCom

- We have focused our review of the Board of Director's oversight of the ownership in VimpelCom subsequent to the unfolding of the TeliaSonera Uzbekistan case. In our opinion, the Board of Directors have performed their oversight of Telenor's ownership in VimpelCom in the period from the start of our review and up to the autumn of 2012 in a diligent manner
- Subsequent to the unfolding of the TeliaSonera case, the Board of Directors including sub-committees of the Board, have spent significant time and effort in order to understand and follow up the VimpelCom Uzbekistan investments. Aaser, in fact travelled to Amsterdam in early 2013 to meet with VimpelCom top Management. As the VimpelCom case has unfolded, we have also observed an increased attention from the Board and the various sub-committees
- It can be argued that both the Ethics & Sustainability Committee, a subcommittee of the Board, and the Board of Directors in early 2013 placed too much comfort on VimpelCom having performed FCPA due diligence procedures prior to entering into the Uzbekistan investments. At that stage, more comfort was placed on the differences between the VimpelCom Uzbekistan transactions as opposed to the similarities of the TeliaSonera Uzbekistan case. On the other hand, neither the Board nor the Ethics & Sustainability Committee were at that stage aware of the 2011 concerns expressed by a Telenor employee. It is important to bear in mind that the Board of Directors' responsibilities are separate from the responsibilities of the Supervisory Board of VimpelCom

## The Board of Directors oversight of Telenor's ownership in VimpelCom, cont'd

- At the 7 December 2014 Board meeting, the Board was made aware of concerns expressed by a Telenor employee back in 2011. According to the Board, they were of the impression that external legal counsel in the board meeting had expressed that certain Telenor employees had not violated Norwegian law by not having escalated the 2011 concerns. The Board appreciated this information. Furthermore, the Board has informed us that the Board in subsequent meetings based its judgements on the information provided by Telenor Management that certain Telenor employees had not violated Telenor's Code of Conduct by not having escalated the 2011 concerns, and that all relevant information was in the possession of the authorities investigating VimpelCom. However, in our opinion the Board should have requested a more detailed review of the concerns expressed. If such a review had been performed, we believe the Board had been given the opportunity to be more conscious of how this issue should be communicated to the Ministry of Trade, Industry and Fisheries
- However, based on our review, we are of the opinion that the Board of Directors overall have performed their oversight of Telenor's ownership in a diligent manner from the autumn of 2012 and up to the date for the end of this review

## Telenor's follow up as a shareholder towards VimpelCom in relation to the VimpelCom's investment in Uzbekistan

- Following the unfolding of the TeliaSonera case, Telenor has taken proactive measures in order to express its expectations towards VimpelCom concerning corporate values, structures and procedures that need to be in place in order to secure good corporate governance
- Telenor has at several VimpelCom Annual General Meetings, as well as in separate investors meetings, requested additional information related to the ongoing investigations
- Aaser has initiated meeting with VimpelCom Top Management in order to express his concerns related to the Uzbekistan transactions and to ask for reconfirmation that proper due diligence were made in order to avoid improper transactions
- A different handling of the information reported by the Telenor employee in 2011 would have given Telenor the opportunity to address its expectations towards VimpelCom in an even more specific and powerful manner
- In our view, Telenor as a shareholder has followed up VimpelCom in relation to VimpelCom's investments in Uzbekistan in a diligent manner



## Information provided to Telenor's majority shareholder and to the Standing Committee on Scrutiny and Constitutional Affairs regarding VimpelCom's investments in Uzbekistan

- It was unfortunate that the 2011 concerns were not escalated to the right level at Telenor at the right time. In addition, the seriousness of those concerns were not fully comprehended by Telenor before much later. We do also believe that the information to the Ministry, in the same way as the VimpelCom case information provided to the Board, was influenced by Telenor top Management not initiating a process to secure a more holistic approach to the VimpelCom case. The fact that the VimpelCom case was managed in a fragmented manner, has in our view resulted in that the concerns regarding VimpelCom's investment in Uzbekistan was communicated at a late stage to the Ministry
- We appreciate the difficulties of being restricted by both VimpelCom confidentiality as well as confidentiality restrictions imposed by the investigating authorities. We do not suggest that confidential information should have been disclosed in such a manner that confidentiality restrictions had been violated. However, a more holistic process of how to manage the VimpelCom case, could in our view have contributed to a better ownership dialogue with the Ministry
- We have some comments as to how certain individuals within the Telenor organization have handled the information to the Ministry. However, in order to understand the basis for our assessments related to certain individuals, the facts and circumstances should be read in their entirety



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see [www.deloitte.no](http://www.deloitte.no) for a more detailed description of DTTL and its member firms.

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

Deloitte provides audit, consulting, financial advisory, risk management, tax and related services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries bringing world-class capabilities, insights, and high-quality service to address clients’ most complex business challenges. To learn more about how Deloitte’s approximately 225,000 professionals make an impact that matters, please connect with us on Facebook, LinkedIn, or Twitter.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the “Deloitte Network”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.