Chief Executive Officer of Maybank Islamic Berhad & Group Head of Islamic Banking Maybank
EXPERIENCE
Dato’ Muzaffar has collectively 20 years of experience in the banking and financial services. He started his career with Asian International Merchant Bankers Berhad in the Corporate Banking Division. He later joined Amanah Merchant Bank Berhad and Amanah Short Deposits Berhad where he was involved extensively in corporate debt and financing businesses from debt syndication to advising on private debt securities. Dato’ Muzaffar was also involved in various debt and corporate restructuring exercises during the 1997 financial crisis. During his tenure at CIMB Investment Bank and HSBC Amanah, Dato’ Muzaffar oversaw the investment banking business. Prior to joining Maybank, Dato’ Muzaffar was the Deputy Chief Executive Officer of CIMB Islamic Bank Berhad. He was previously a member of the Board of Directors of CIMB Insurance Brokers Sdn.Bhd. He received the Asset Triple A Awards 2013, Industry Leadership Award as Islamic Banker of the Year for his contribution to developing Islamic finance regionally and growing Maybank Group’s Islamic banking business.

RESPONSIBILITY
As the Group Head of Islamic Banking and CEO of Maybank Islamic, Dato’ Muzaffar plays a leading role in managing and overseeing the overall Islamic banking franchise of Malayan Banking Berhad and ensures that it operates on a parallel platform, leveraging on the Group’s resources. At present, his responsibilities include determining business strategy for the Group’s Islamic Banking business including Maybank Islamic’s products development and delivery, marketing support as well as risk and shariah-compliance management, spearheading the expansion of Group Islamic Banking in ASEAN and globally.

QUALIFICATION
Bachelor of Science (Hons) in Economics and Accounting.
University of Bristol, United Kingdom.

COMMITTEE MEMBERSHIP/APPOINTMENTS
Dato’ Muzaffar is the Chairman of the Standards Committee, Association of Islamic Banking Institutions Malaysia (AIBIM), Member of H.M. Treasury U.K. Global Islamic Finance and Investment Group, Board of Director of ANFAAL Capital, Saudi Arabia, Member of INCEIF Professional Development Panel and Chartered Banker of Asian Institute of Chartered Bankers (AICB).
Enhancing Capacity of Islamic Bank to Finance Larger Infrastructure Projects

Structuring Islamic Project Financing

NOVEMBER 2015
“Poor infrastructure impedes a nation’s economic growth and international competitiveness” (The World Bank 2006).

Developing infrastructure enhances a country's productivity, consequently making firms more competitive and boosting a region's economy.

The need to invest in infrastructure for job creation and economic growth.

Well-developed infrastructure reduces the effect of distance between regions, integrating the national market and connecting it at low cost to markets in other countries and regions.

The quality and extensiveness of infrastructure networks significantly impact economic growth and affect income inequalities and poverty in a variety of ways.

A well-developed transport and communications infrastructure network would allow the less-developed communities access to core economic activities and services.
Government of Indonesia ("GOI") would require an estimated total IDR4,796 trillion to fund infrastructure projects from 2015-2019.

Pursuant to the above, GOI is only able to fulfil 30% of the total estimate funding amount.

Approximately 36% of the funding gap is expected to be fulfilled through cooperation with private using PPP (Public Private Partnership) scheme.

These funding gaps creates opportunities for Islamic financial institutions to participate and extend funding.

In 2015 itself there are currently 22 projects undergoing public procurement.

Source: Badan Koordinasi Penanaman Modal
Infrastructure project financing can be structured on a recourse financing wherein the project sponsor give a guarantee or non-recourse financing purely relying on the project cashflows. The table below provides a comparison between recourse financing and non-recourse financing.

<table>
<thead>
<tr>
<th>Option</th>
<th>Financing (with recourse)</th>
<th>Financing (non-recourse)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financing Vehicle</td>
<td>A single purpose vehicle with recourse to the project sponsor</td>
<td>A single purpose vehicle</td>
</tr>
<tr>
<td>Recourse in an event of default</td>
<td>The project sponsor shall assume responsibility of debt servicing and preserving the terms and conditions of the financing</td>
<td>Limited to the equity contributed by the project sponsor</td>
</tr>
<tr>
<td>Basis for credit evaluation</td>
<td>i. Rates the financial health of corporate entity and guarantor</td>
<td>i. Technical and economic feasibility</td>
</tr>
<tr>
<td></td>
<td>ii. Focus on balance sheet and cash flow</td>
<td>ii. Typical Project Financing analyses, requirements and mitigants will apply</td>
</tr>
</tbody>
</table>
Challenges for Islamic Financial Institutions

- Due to the large funding requirement for an infrastructure project, Islamic institutions will face constraint on their capital capacity to finance such projects.

- Islamic Financial Institutions financing for long-term infrastructure projects is becoming less attractive under the Basel III rules.

- Wherein under Basel III the Islamic Financial Institutions would need to increase their capital buffer and require that they match the duration of their own funding to the proposed financing.
Proposed Ideas
Idea 1: Sukuk Avenue for Infrastructure Financing

Key Ingredients for Infrastructure Project Financing

Long-term and stable cash flow

Infrastructure projects with long-term concessions and stable cash flows features that are derived from clear asset sources give certainty for financing. This features also suits financing via Sukuk.

Enhanced liquidity

The availability of strong underlying assets backing Sukuk issuances attracts liquidity from both Islamic and conventional investors in the global Sukuk markets.

Deepened available capital pool

Infrastructure financing requires large amount of financing. Traditional financing under Islamic financial institutions are restricted by single customer limit. The availability of Sukuk as an alternative source of financing for infrastructure projects and source of capital.

Longer debt maturities

With longer debt maturities the repayment can be spread out for the Customer. Infrastructure projects would involve long construction period, thus with longer maturities it will provide ample time to build up the cashflow.

Notable Sukuk Issuance for Infrastructure Project Financing in Asia

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Country</th>
<th>Islamic Structure</th>
<th>Issue Date</th>
<th>Currency</th>
<th>Amount Outstanding (million)</th>
<th>Coupon (%)</th>
<th>Tenure (Years)</th>
<th>Type of Infrastructure Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saudi Electricity Global Sukuk Company 3</td>
<td>Saudi Arabia</td>
<td>Ijarah</td>
<td>8-Apr-14</td>
<td>USD</td>
<td>2,500.0</td>
<td>4.00, 5.50</td>
<td>10.0, 30.0</td>
<td>Power Plants &amp; Electricity Transmission Network</td>
</tr>
<tr>
<td>Syarikat Prasarana Negara Bhd</td>
<td>Malaysia</td>
<td>Ijarah</td>
<td>12-Mar-14</td>
<td>MYR</td>
<td>2,000.0</td>
<td>4.08, 4.67</td>
<td>5.0, 10.0</td>
<td>Light Rail Transit</td>
</tr>
<tr>
<td>TNB Western Energy Bhd</td>
<td>Malaysia</td>
<td>Ijarah &amp; Wakalah</td>
<td>30-Jan-14</td>
<td>MYR</td>
<td>3,655.0</td>
<td>5.06 - 5.80</td>
<td>10.5 - 20.0</td>
<td>Power Plant</td>
</tr>
<tr>
<td>Perusahaan Listrik Negara PT</td>
<td>Indonesia</td>
<td>Ijarah</td>
<td>10-Dec-13</td>
<td>IDR</td>
<td>429,000.0</td>
<td>9.00, 9.60</td>
<td>5.0, 10.0</td>
<td>Electricity Transmission Network</td>
</tr>
<tr>
<td>Sarawak Hidro Sdn Bhd</td>
<td>Malaysia</td>
<td>Ijarah</td>
<td>14-Oct-13</td>
<td>MYR</td>
<td>1,000.0</td>
<td>4.60</td>
<td>15.0</td>
<td>Hydroelectric Dam</td>
</tr>
<tr>
<td>DEWA Sukuk 2013 Ltd</td>
<td>United Arab Emirates</td>
<td>Ijarah</td>
<td>5-Mar-13</td>
<td>USD</td>
<td>1,000.0</td>
<td>3.00</td>
<td>5.0</td>
<td>Power Plants &amp; Water Desalination Plants</td>
</tr>
<tr>
<td>Tanjung Bin Energy Issuer Bhd</td>
<td>Malaysia</td>
<td>Murabahah</td>
<td>16-Mar-12</td>
<td>MYR</td>
<td>3,290.0</td>
<td>4.65 - 6.20</td>
<td>5.0 - 20.0</td>
<td>Power Plants</td>
</tr>
<tr>
<td>Projek Lebuhraya Usahasama Bhd</td>
<td>Malaysia</td>
<td>Musharakah</td>
<td>12-Jan-12</td>
<td>MYR</td>
<td>30,600.0</td>
<td>3.90 - 5.75</td>
<td>5.0 - 27.0</td>
<td>Expressways</td>
</tr>
</tbody>
</table>
**Proposed Ideas**

**Idea 1: Sukuk Avenue for Infrastructure Financing**

- Typical structure for Islamic Project Financing via a Sukuk are Wakalah, Murabahah, Ijarah and Mushakarah.

- Comparison of the structures can be seen as per below

<table>
<thead>
<tr>
<th>Description</th>
<th>Murabahah (Cost Plus Mark up Sale)</th>
<th>Musharakah (Partnership)</th>
<th>Wakalah Bil Istithmar (Investment Agency)</th>
<th>Ijarah (Lease)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tangible asset is required, but not Issuer's own assets</strong></td>
<td>- Contract for a sale and purchase of asset(s)</td>
<td>- Partnership arrangement between 2 parties or more to finance a business venture.</td>
<td>- Investment agency contract whereby a party authorises another party to act on behalf of the former based on the agreed terms and conditions</td>
<td>- Lease-based contract whereby a lessor (asset owner) leases out an asset to a lessee at an agreed lease rental for a predetermined lease period. The ownership of the leased asset shall always remain with the lessor</td>
</tr>
<tr>
<td><strong>Typically involves use of commodity(ies) purchased from, and sold to commodity brokers</strong></td>
<td>- Cost and profit margins are made known upfront and agreed by parties involved</td>
<td>- Parties contribute capital in the form of cash or in kind.</td>
<td>- Government of Malaysia issued the first sovereign USD Sukuk structured under the Shariah principle of Wakalah in 2011</td>
<td>- Most common and popular Islamic structure for issuers globally, either on sale-and-leaseback or head-lease and sub-lease basis</td>
</tr>
<tr>
<td><strong>Underlying Assets</strong></td>
<td>- No requirement of tangible assets as the business of the Issuer is used in the Musharakah arrangement</td>
<td>- Profit will be distributed based on a pre-agreed ratio.</td>
<td>- Tangible asset is required for a minimum threshold (33% or 51%) and Commodity(ies) purchased from, and sold to commodity brokers</td>
<td>- Leasable asset required to match the issuance size.</td>
</tr>
<tr>
<td></td>
<td>- Where Issuer’s own assets are required, legal title of asset typically remains with the original registered owner. Investors as beneficial owner of the assets</td>
<td>- Loss is shared on the basis of equity participation.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Dependence on Issuer’s Tangible Assets**

- Low
- High
LDR is relatively higher due to limited liquidity instruments.

Challenges to attract funds from capital market in order to keep a healthy CAR

Opportunities to enhance liquidity via INDONESIA NATIONAL INVESTMENT INSTITUTION “INDONESIA NATIONAL SHARIAH COMPLIANT MUTUAL FUND (NMF)”

Key Objectives
Effectively mobilising and managing national funds

Scope of Business & Services:
- National Asset Management
- National Unit Trust & REIT Management

High Level Core Function
- Evaluate, select and acquire a sound portfolio of shares in SOEs with growth potential.
- NMF in essence acts as a warehouse, whereby shareholdings in these SOEs are placed in “Indonesia Shariah Compliant Mutual Fund” and sold to unit holders in the form of smaller units

Proposed Ideas
Idea 2: National Shariah Compliant Mutual Funds

Source: Indonesia Banking Statistic 2005 - Mar 2015
Proposed Ideas
Idea 3: Restricted Profit Sharing Investment Account ("RPSIA")

- RPSIA is based on the Mudharabah (profit-sharing) structure. Mudharabah is defined as a partnership between the Investor who assumes the role of capital provider (Investor) and the Manager who assumes the role of the Manager of funds. The Manager is expected to perform to the best of his ability to translate the capital provided into profit.

**Process Overview**

1. Investor places funds with the Manager (Financing Bank).
2. Manager channels the funds to the predetermined Assets.
3. Manager receives periodic payment of profits from the Assets and pays to Investor at predetermined intervals or at maturity of investment tenor.
4. On the maturity date, Manager calculates and effects the profits to Investor according to the predefined Profit Sharing Ratio (PSR). Aside from the profit payment, Manager will refund the capital to Investor upon maturity.
### Proposed Ideas

#### Idea 3: Restricted Profit Sharing Investment Account ("RPSIA")

<table>
<thead>
<tr>
<th>Benefits of RPSIA to the Investors</th>
<th>Benefits of RPSIA to the Managers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Portfolio Diversification</strong></td>
<td><strong>Capital Savings</strong></td>
</tr>
<tr>
<td>• Tapping on Non-Home Market:</td>
<td>• The Manager can free up its capital from RPSIA assets and reallocate its capital to grow other assets.</td>
</tr>
<tr>
<td>For the financial institutions (FIs) with no presence in specific countries but have interests to certain names of corporates or retail financing assets, it is a platform for them to tap on assets from these market.</td>
<td><strong>Enhance Fee Income</strong></td>
</tr>
<tr>
<td>• Tapping on Various Asset Types:</td>
<td>• The Manager will earn a fee income by continuing its role to manage the assets on Investor’s behalf.</td>
</tr>
<tr>
<td>For the FIs with no exposure in certain types of financing assets such as top tier corporations in some countries, this investment tool also provide them with the opportunity to have such exposure.</td>
<td><strong>Liquidity</strong></td>
</tr>
<tr>
<td></td>
<td>• This is an alternative funding source for the Manager to improve its liquidity position.</td>
</tr>
</tbody>
</table>
Commodity Murabahah ("CM") is based on commodities which are traded on a spot basis with 100 per cent payment of the purchase price, then selling the purchased commodities to a third party on a Murabahah (cost-plus sale) basis for a deferred payment with a range of maturity and with spot delivery of the sold commodities. The third party will then sell these commodities to realize cash.

CM can be used for financing and also for liquidity management. CM provides certainty of returns as it is undertaken based on pre-agreed ‘margin’ or ‘mark-up’ from the sale and purchase of the underlying asset.

Benefit of CM is that the underlying asset which are commodities are easily accessible in the market namely London Metal Exchange, Crude Palm Oil and etc. Thus, the customer would not require to use their own assets as the underlying asset for the CM as it uses third party assets.

CM can be an effective liquidity management tool as the banks can transact the CM with the central bank if they face short term liquidity issues. Therefore, from this aspect it can be a platform for monetary policy implementation.
Maybank Islamic: Asia Pacific’s Largest Islamic Finance Provider
Harnessing the Maybank Group’s “Islamic First” Strategy to deliver Shariah-compliant solutions

- The Maybank Islamic Banking Group is the Islamic banking arm of the Maybank Group
- Driven by the Maybank Group’s “Islamic First” philosophy to deliver Shariah-compliant solutions

Our Market Leadership

- Market share dominance in Malaysia: 33.7% (as at June 2015) more than 3x our closest competitor, leading more than 20 local & foreign-based financial institutions
- Largest Islamic finance provider in Malaysia and Asia-Pacific
- 3rd largest Islamic bank globally by asset size
- Total assets recorded at RM146 billion (USD42 billion) (as at December 2014). 17% total assets growth y-o-y

Wide Presence & Strong Fundamentals

- Malaysia: 16 dedicated branches and co-located across all 399 Maybank branches
- Region: 28 dedicated branches and 273 windows across Singapore, Indonesia, London, Labuan, Bahrain and Hong Kong.

Awards & Accolades

- The Banker’s Islamic Bank of the Year Awards 2015
- Global Islamic Bank of the Year
- Islamic Bank of the Year (Asia Pacific)
- Islamic Bank of the Year (Indonesia)
- Leadership Issuer of the Year 2015
- Best Islamic Bank of the Year 2014 & 2015
- Best Islamic Project Finance House 2013 & 2014
- Industry Leadership Award - Islamic Banker of the Year 2013

PBT growth of 12% y-o-y


Market Share

- Maybank Islamic, 33.7%
- Bank Islam, 8.7%
- CIMB Islamic, 10.1%
- Others, 47.1%
Maybank Islamic: Global Banking
FY2015 and FY 2014 Sukuk transactions displaying our diverse capabilities, well-roundedness and completeness as an Islamic finance house.

<table>
<thead>
<tr>
<th>#</th>
<th>Transaction</th>
<th>Issuer</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Senior Unsecured Sukuk Trust Certificate Programme</td>
<td>DIB SUKUK LTD</td>
<td>USD1,000,000,000</td>
<td>Joint Lead Manager and Joint Bookrunner</td>
</tr>
<tr>
<td>2</td>
<td>Sukuk Musharakah Programme</td>
<td>IFFIM SUKUK COMPANY II LIMITED</td>
<td>USD200,000,000</td>
<td>Joint Lead Manager and Joint Bookrunner</td>
</tr>
<tr>
<td>3</td>
<td>First AAA-rated government sukuk issuer to adopt a Wakalah structure</td>
<td>GARUDA GLOBAL SUKUK LIMITED</td>
<td>USD500,000,000</td>
<td>Joint Lead Manager and Joint Bookrunner</td>
</tr>
<tr>
<td>4</td>
<td>Foray into MYR Sukuk Markets and Funding Diversification via Opportunistic Swap Windows by a Foreign Issuer</td>
<td>BUMITAMA AGRI LTD</td>
<td>MYR2,000,000,000</td>
<td>Joint Principal Adviser, Joint Lead Arranger, Joint Lead Manager, Joint Bookrunners</td>
</tr>
<tr>
<td>5</td>
<td>The Issuer’s first unrated USD offerings</td>
<td>SAPURAKENCANA TMC</td>
<td>USD7,000,000,000</td>
<td>Senior Sukuk Programme and Perpetual Subordinated Sukuk Programme</td>
</tr>
<tr>
<td>6</td>
<td>First Rated Hybrid Perpetual Sukuk</td>
<td>MALAYSIA AIRPORTS HOLDING BERHAD</td>
<td>MYR2,500,000,000</td>
<td>Joint Principal Adviser, Joint Lead Arranger, Joint Lead Manager, Joint Bookrunners</td>
</tr>
<tr>
<td>7</td>
<td>High Credit Issuer</td>
<td>MIDCITI SUKUK BHD</td>
<td>MYR 3,000,000,000</td>
<td>Senior Sukuk Programme and Perpetual Subordinated Sukuk Programme</td>
</tr>
</tbody>
</table>

For full details and more information, please visit Maybank Islamic's website.

Maybank Islamic: Global Banking
FY2015 and FY 2014 Sukuk transactions displaying our diverse capabilities, well-roundedness and completeness as an Islamic finance house.
Maybank Group’s Experience  
- Infrastructure Project Financing

Maybank has a strong track record in structuring and executing project finance transactions in the power & utilities sector and infrastructure financing through the issuance of private debt securities/Sukuk, loan facilities or combination of both.

Our project finance clientele is not restricted to local project sponsors but also extends to project sponsors across the region in Singapore, Indonesia and Philippines.

Our expertise in structuring project finance transactions is well recognised by the industry, highlighted by the receipt of awards and accolades:

- **PT Lestari Banten Energi’s USD730 million Syndicated Loan**
  *Asia Pacific Power Deal of the Year - PFI Awards 2013*
  *Asia Pacific Power Deal of the Year - Project Finance Magazine Deal of the Year 2013*

- **Tanjung Bin Energy Issuer Bhd’s MYR6.5 billion Loan and Sukuk Murabahah**
  *Best Islamic Project Financing Deal - The Asset Triple A Awards 2013 Islamic Finance*
  *RAM Blueprint Awards/Most Innovative Deal of the Year - 10th Rating Agency Malaysia League Awards 2012*

<table>
<thead>
<tr>
<th>Malaysia</th>
<th>Regional</th>
</tr>
</thead>
</table>
| **NORTHPORT** **MALAYSIA WORLD PORT**  
NORTHPORT (M) SDN BHD  
MYR1,500,000,000  
Islamic Medium Term Notes & Islamic Commercial Papers  
Joint Principal Adviser, Joint Lead Arranger, Joint Lead Manager  
December 2014 | **BATTERSEA PROJECT PHASE 2 HOLDING CO LTD**  
BATTERSEA PROJECT PHASE 2 HOLDING CO LTD  
GBP750,000,000  
Syndicated Term Loan Facility & Revolving Facilities  
Joint Coordinator, Joint Mandated Lead Arranger, Joint Bookrunner  
October 2014 |
| **KESAS** **SDN BHD**  
MYR735,000,000  
Islamic Medium Term Notes  
Adviser, Lead Arranger and Lead Manager  
December 2014 | **TUASPRING PTE LTD**  
SGD720,000,000  
Syndicated Term Loan Facility  
Joint Mandated Lead Arranger, Joint Underwriter, Joint Bookrunner  
December 2013 |
| **SYARIKAT PRASARANA NEGARA BERHAD**  
MYR2,000,000,000  
Government Guaranteed Sukuk Murabahah Programme  
Joint Lead Arranger, Joint Lead Manager, Joint Bookrunner  
March 2014 | **PT LESTARI BANTEN ENERGI**  
USD730,000,000  
Syndicated Term Loan Facility  
Joint Mandated Lead Arranger  
May 2013 |
| **DANAINFRA NASIONAL BERHAD**  
MYR8,000,000,000  
Government Guaranteed Islamic Commercial Papers & Islamic Medium Term Notes Programme  
Joint Lead Arranger, Joint Lead Manager  
July 2012 | **FUJAIRAH OIL TERMINAL FZC**  
USD251,860,000  
Syndicated Term Loan Facility  
Joint Mandated Lead Arranger  
February 2013 |

Property  
SIME DARBY PROPERTY SELATAN GROUP  
MYR895,400,000  
Syndicated Islamic Term Financing Facilities  
Joint Mandated Lead Arranger  
November 2013

Government Guaranteed Sukuk Murabahah Programme  
Joint Lead Arranger, Joint Lead Manager  
June 2013

Loan and Sukuk Murabahah  
Joint Principal Adviser, Joint Lead Arranger, Joint Lead Manager, Mandated Lead Arranger  
March 2012

Syndicated Term Loan Facility  
Joint Mandated Lead Arranger, Joint Lead Arranger  
May 2013

Syndicated Term Loan Facility & Revolving Facilities  
Joint Coordinator, Joint Mandated Lead Arranger, Joint Bookrunner  
October 2014
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