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# Introduction

At KPMG Restructuring we pride ourselves on supporting companies and organizations of all sizes, restoring value through improving financial and operational business performance, or retaining stakeholder value through appropriate use of local insolvency processes. The KPMG Global Restructuring Practice has decades of hands-on experience supporting companies through challenging situations.

The specialist skills and knowledge member firm practitioners have developed supporting businesses in stress and distress are now increasingly being used to support corporates throughout the business lifecycle. Whether it be optimizing day-to-day working capital or enhancing economic profitability, clients value our practical approach, creative solutions and 'sleeves rolled-up' attitude. At the same time, our data analytics, modelling and visualization tools are helping member firms and their clients identify and implement new opportunities to enhance business performance.

We're also aware that our global reach is increasingly valued by clients, and is one of KPMG Restructuring's hidden strengths. That's why we're bringing the KPMG global network of over 1,600 Restructuring professionals closer together than ever, leveraging our sector and technical expertise across geographies, striving to bring the best of KPMG to every client, regardless of jurisdiction.

If you would like to talk to us more about how KPMG Global Restructuring Practice can support you, details of your local KPMG Restructuring contacts can be found on page 20.

# Our capability

**KPMG Restructuring professionals are on hand to provide both broad range of restructuring solutions or specific advice and support.**

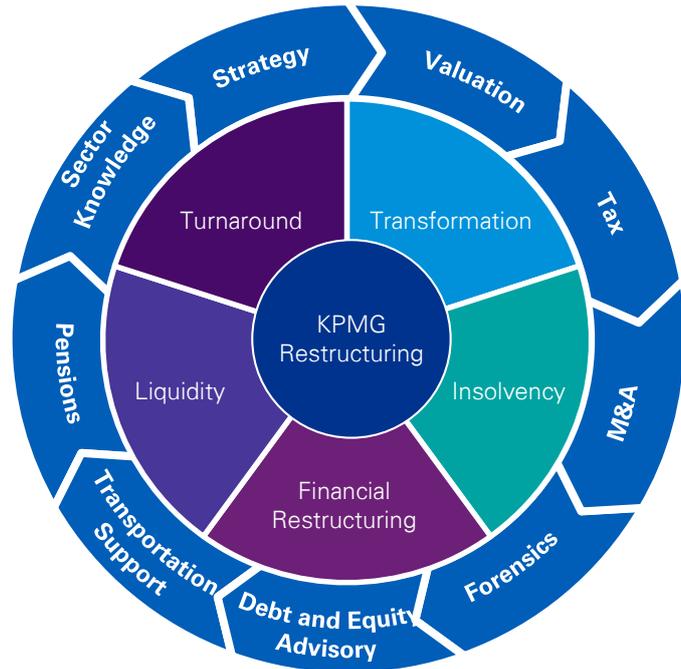
In-house capability focused on under-performance through to crisis across our five core areas of expertise.

Dedicated senior practitioners in each area of expertise.

Hands-on, practical support in the form of executive or advisory capability.

Track record of delivering results for clients. Market leading credentials across capabilities.

Expert support from the global member firm network covering specialist areas such as Tax, Pensions and Valuations.



# Our expertise - Insolvency

## Insolvency

- Contingency planning
- Tactical use of insolvency procedures
- Value recovery through insolvency

KPMG insolvency teams have a track record of innovation, using tactical measures such as pre-pack administrations, provisional liquidations, court-appointed receivers, Company Voluntary Arrangements ('CVAs'), Chapter 11's, and other tools such as Schemes of Arrangements to implement restructurings. The extensive global network enables KPMG professionals to take on complex, international cases and member firms have contributed extensively to the law and practice of insolvency in many countries.

## Thomas Cook Group ('Thomas Cook')

- Thomas Cook was a British-led global travel group, which operated as a tour operator under various brands around the world, had a large retail arm in the UK and ran airlines in the UK, Scandinavia, Germany and the Balearics.v
- After a protracted period in 2019, where the group sought to restructure its operations and finances, culminating in a planned sale and refinancing with a new owner, the transaction stalled in late summer due to an additional new money requirement, and the company approached the UK government for support and the regulator to prepare for imminent insolvency. In the absence of funding from the creditors, management proposed to file for Compulsory Liquidation.
- KPMG in the UK's Restructuring practice were asked at very short notice by the Official Receiver ('OR') to assist him in the proposed liquidation of the UK operations, given (i) our prior experience with the administration of the Monarch travel group; and (ii) our size and geographic coverage as an insolvency practice.
- KPMG insolvency practitioners were appointed on 23 September 2019 as 'Special Managers' by the OR as liquidator to companies in the UK retail division and to the aircraft maintenance company.
- Again, based on their success in realizing value from Monarch Airline's take-off and landing slots in 2017, KPMG insolvency practitioners were also appointed by the OR to realize in the UK and overseas slots for Thomas Cook's UK airline. We were able to exceed expectations on value and for the first time realize value from overseas airport slots.
- With barely a weekend's notice, we were able to field over 300 insolvency staff to attend at some 550 branches across the UK on Day 1, to deal with staff, landlords and cash collection totaling £14m.

## Noble Group Limited ('Noble')

- Noble was a storied commodities trader, incorporated in Bermuda, headquartered in Hong Kong and listed in Singapore – a classic cross-border restructuring. Noble's problems stemmed from global falls in commodity prices in 2014-15, and were exacerbated by allegations of improper accounting. Noble denied the allegations, but by December 2017, Noble's share price had collapsed, and the Company was unable to meet its US\$5.6bn in liabilities.
- Having initiated a balance sheet reduction and cash realization program, Noble entered into extensive negotiations with creditors. KPMG's initial role was to support Noble with liquidation analyses and valuations, enabling management to provide stakeholders and regulators with a base/line comparison for the restructuring negotiations. The terms of the financial restructuring were agreed in early 2018. The analysis captured over 150 different legal entities, operating globally, and took into account different insolvency regimes in several key jurisdictions. In addition to restructuring and insolvency expertise, the team was supported by KPMG in Switzerland's Zurich based commodities trading center of excellence, whose expertise was critical in determining the liquidation that would underpin the model.
- Once terms had been agreed, and due to a last minute decision by the Singapore Stock Exchange not to allow the restructured Noble's shares to be listed in Singapore, it was agreed that implementation would be achieved using parallel Schemes of Arrangement in Bermuda and London. KPMG member firm partners Patrick Cowley (HK), Mike Pink (London) and Mike Morrison (Bermuda) took on the role as joint Scheme Administrators.
- The key role for the Scheme Administrators was in the determination of a selection of complex and contentious claims arising out of Noble's previous business dealings and asset sales. The team was able to call on its collective experience of working on the biggest cross-border cases (Lehman Brothers and MF Global), to determine these claims against an aggressive timetable, and without any claim needing to be appealed to an adjudicator.





# Our expertise – Financial restructuring

## Financial Restructuring

- Independent Business Reviews
- Options Analysis for debt restructuring
- Negotiation, deal structuring and implementation support
- Advice at individual credit and loan portfolio level

KPMG Financial Restructuring teams have a strong track record of working with lending syndicates and alternative investors, assessing the best options available and helping negotiate the deal. When advising corporates, KPMG professionals seek to provide practical and informed advice as well as situational support to the board and management team.

Working closely with KPMG Debt and Equity Advisory teams, we seek to provide the best solution to clients and their stakeholders.

## Tubos Reunidos

- Tubos Reunidos is a global supplier of seamless steel tubes with a presence in over 100 countries across five continents.
- KPMG in Spain was appointed as the lenders' financial advisor in the global restructuring process. The pool of lenders included commercial banks, bondholders and public/multilateral financial institutions. Our lender advisory work covered the stabilization of the working capital facilities and the structuring of the senior debt.
- The designed structure comprised three debt tranches, one of which, under certain circumstances, could be potentially attract new equity investors. This investment would reinforce the capital structure.
- In 2019 the refinancing agreement was judicially approved.

## Abengoa

- Abengoa is a leading renewable energy group with more than 700 companies operating in over 80 countries all around the world.
- KPMG in Spain was appointed as the lenders' financial advisor in the global restructuring of the group's €10bn affected debt, advising in the negotiations of the main terms, conditions and security package for the existing affected debt post restructuring; structure for a debt for equity swap; terms, conditions and security package for new money and terms, conditions and security package for a new syndicated bonding line.
- The Group's liquidity position was stabilized following negotiations of the various emergency lines that were granted by different groups of lenders and investors during the restructuring process.
- These negotiations resulted in the new capital, debt and bonding structure of the Abengoa Group, an agreement to commit €1.2bn of new money and a new bonding line with a majority shareholding in the hands of the creditors.
- At the end of March 2017, the restructuring process finished with a vast majority of lenders approval.

## National UK Retailer

- KPMG were appointed by a major UK retailer to help the company design and implement an innovative and deliverable restructuring solution which refinanced the existing debt and ultimately helped attract £200m of additional capital to the Group.
- KPMG in the UK provided a number of restructuring services which were all integral in delivering the restructuring solution:
  - Against a backdrop of weakening supplier terms, credit insurance withdrawals and credit rating downgrades, we provided key cash and supplier management advice which supported maximization of the Group's liquidity position. This gave the business a sufficient platform and adequate time to prepare and execute the ultimate restructuring;
  - Data driven Economic Profitability analysis supported by KPMG proprietary tech tools using Qlik and Alteryx programmes allowed Management to assess product profitability and make informed decisions on product buying to maintain cash and maximize profits;
  - Development of an investible business plan that involved material action to restructure the operations and reduce the cost base by c.£100m. This helped the business to drive profitability and reduce risk while prioritizing appropriate capex to invest in core areas relevant to the overall sales proposition;
  - Development of an innovative CVA structure to restructure the balance sheet and terms of the store estate portfolio to maximize profitability. This was the largest CVA of its kind ever delivered resulting in a compromise of over £1bn in liabilities. KPMG led the communication and stakeholder management process and achieved >90% support from stakeholders of the Group including > 80% support from landlords notwithstanding the significant compromise of landlord liabilities; and
  - Maintained a lead role in developing and gaining support of pension stakeholders (Trustees, the Pension regulator, the Pension Protection Fund).



# Our expertise - Turnaround

## Liquidity, Transformation and Turnaround

- Crisis Cash Management
- Working Capital Management
- Treasury Services
- Rapid cost reduction
- Board-level and specialist advisory
- Rapid assessment of options
- Turnaround planning and execution
- Strategy-to-execution business improvement

KPMG Liquidity teams are hands-on, focused and can work across all segments of a restructuring from crisis cash management to turnaround and transformation.

KPMG Transformation teams blend board-level and executive support with strategic acumen and pragmatism with the aim of improving the underlying performance of client businesses. KPMG professionals advise and lead complex business and operating model change programmes and tailor our approach depending on the degree of underperformance or stress being experienced.

KPMG Turnaround teams comprise hands-on senior practitioners experienced at running distressed businesses as interim executives or who can work alongside management to stabilize and get control of the business to provide a platform to plan and execute a recovery plan.

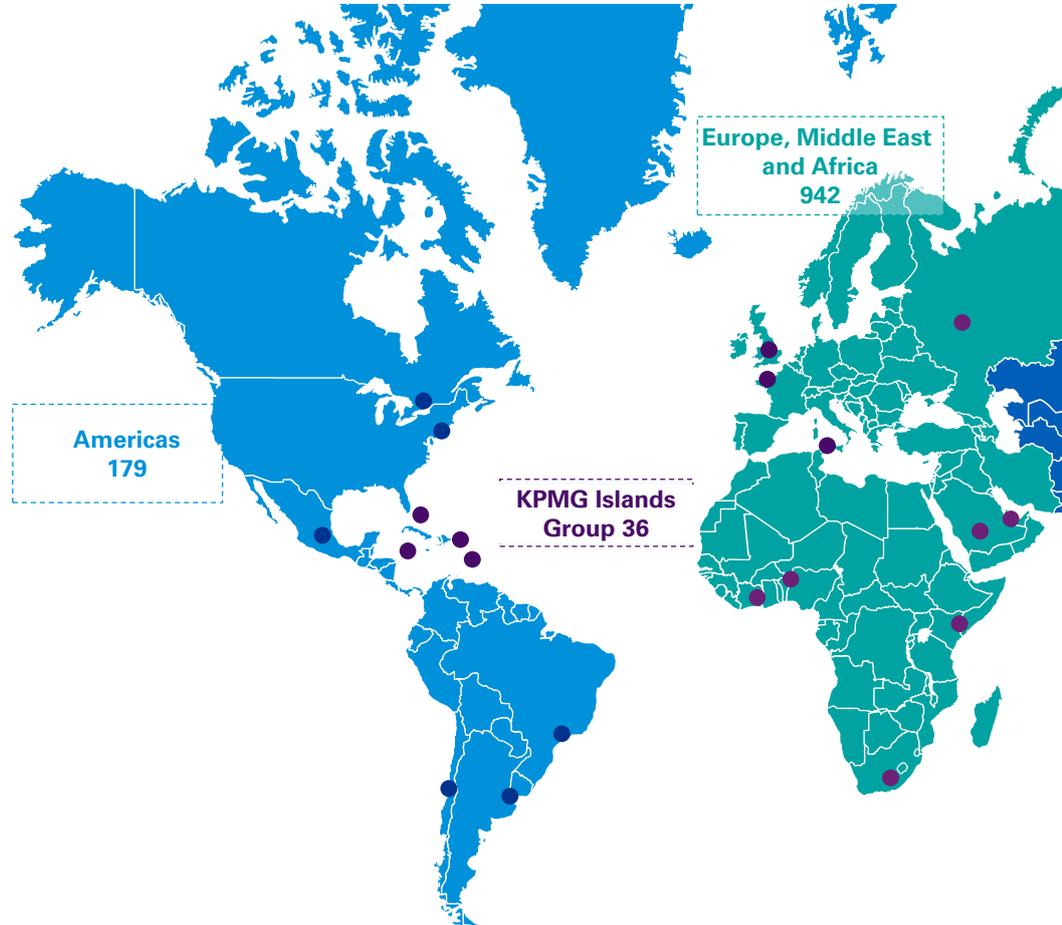
## National Data & Records Management Business

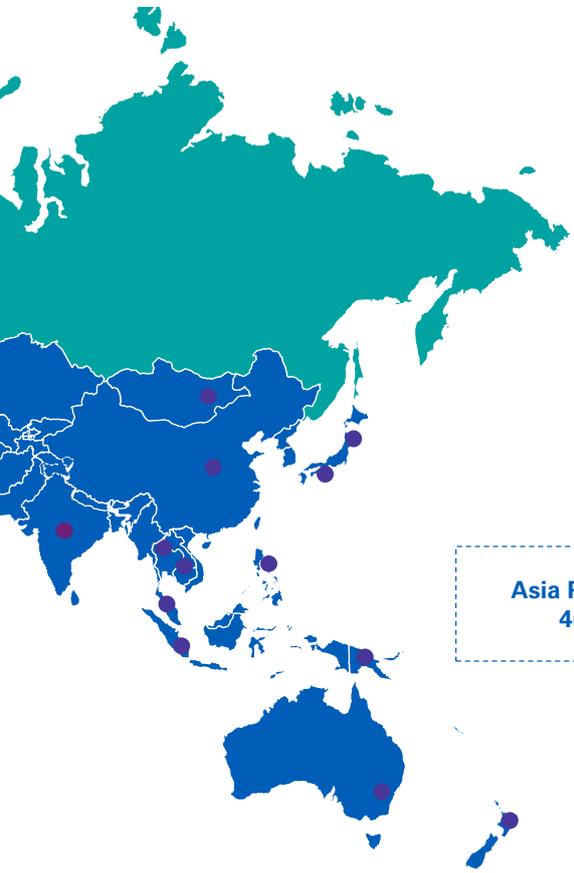
- Our client was a global listed business services provider with an underperforming French subsidiary.
- The French business (c.€100m revenue) had been created as a result of the merger of two previous competitors. The integration had been unsuccessful, resulting in weak internal processes and the business being unable to collect its debts from customers.
- A KPMG member firm was brought in to help stabilize the billing and collection function. At the time of our engagement commencing, the company's debtor book totaled 30% of overall revenue and was aged by nearly 12 months. The resultant growth in bad debt provision was applying increasing and unsustainable pressure on the P&L.
- A KPMG team of up to 20 people were brought in to oversee the billing and collection function. This included resolving disputes and commencing a re-billing exercise before moving on to focus on the collection of outstanding debts.
- We also helped recruit and train a local team. With the aim of ensuring no repeat of the prior year, however, we were asked to attend again to ensure control was maintained and new processes embedded.
- KPMG professionals again worked to accelerate collections but this time also sought to implement sustainable working capital improvements through changes to collection processes.
- We were paid largely on a contingent fee, linking our remuneration to the cash collected by the company.
- Our work achieved an 80% decrease in bad debt and c.25% increase in overall cash collected. As a result, the project led to a global roll out of the Order to Cash transformation programme.



# Our network

KPMG member firms have an established global network of approximately 1,600 experienced restructuring professionals.





**Asia Pacific:**  
**464**



# Sector expertise

KPMG Restructuring professionals have worked together on a number of significant restructuring and insolvency matters in recent years across a range of sectors.

**Aerospace & Defence**



**Consumer Markets**



**Energy & Natural Resources (ENR)**



**Financial Services**



**Health**





**Infrastructure  
& Property**



**Services/  
Professional**



**Manufacturing**



**Technology,  
Media & Telecoms**



**Public Sector  
(Non-Health)**



**Transport &  
Logistics**



# Cross-border co-operation

KPMG Restructuring professionals from across the world frequently work together to respond to complex, cross-border restructuring engagements.

## UK and Europe

Gerald Smith/The Orb litigation, Debenhams, Iron Mountain, Boluda, Noble Group, MF Global, EMAS Chiyoda Subsea, Harlequin Property, American Apparel, Scholz, Millennium Global, SPhinX, IBRC, First Oil, Enquest, British American Insurance Company, JSC BTA Bank versus Abyazov, Leading Cyprus Bank, Bear Stearns Master Funds, Aero Inventory, Oasis Airlines, Parkcentral Global Hub, Mainsail II, MPF Corp, Courts, Greens Holdings.

## US and Canada

EMAS Chiyoda Subsea, Energy Future Holdings, Tidewater.

## Spain

Boluda, ISPC, Abengoa, FCC, Prisa, Pescanova, Isolux.

## Cayman, BVI and other Caribbean

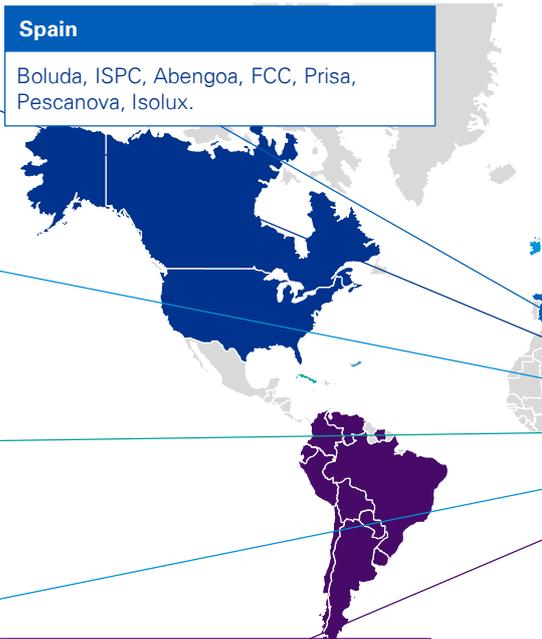
Lung Ming Mining, DMX Group (BVI), SPhinX (Cayman) British American Insurance (Bahamas & others), Peak Hotels (BVI), Vantage Drilling (Cayman), Harlequin (St. Vincent & Others), Victory Life (BVI), Ambow Education (Cayman), Titan Oil & Gas (BVI & HK), Premium Point (Cayman), Green Elite (BVI & HK)

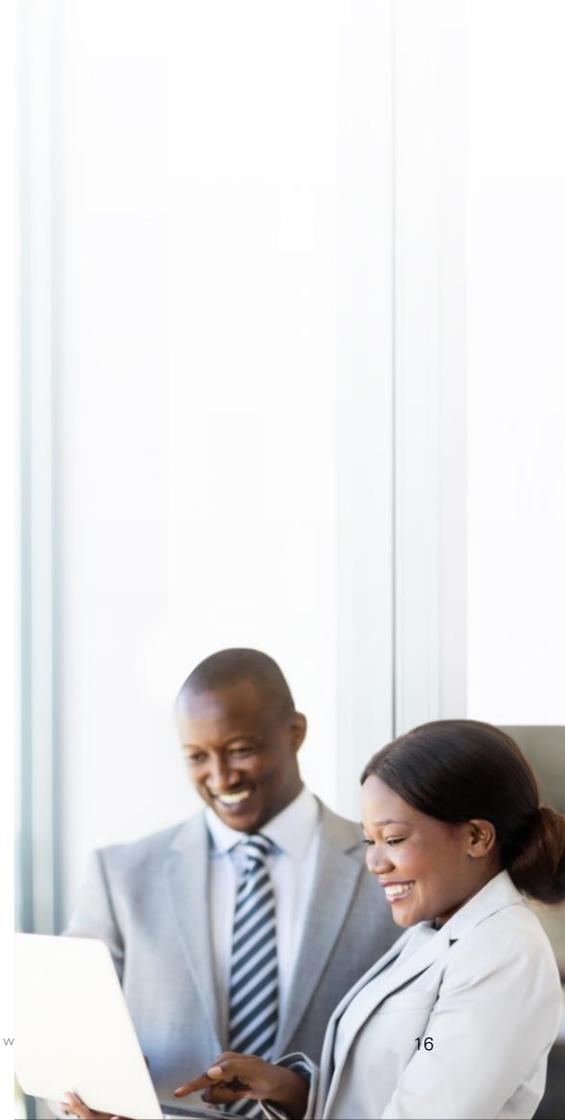
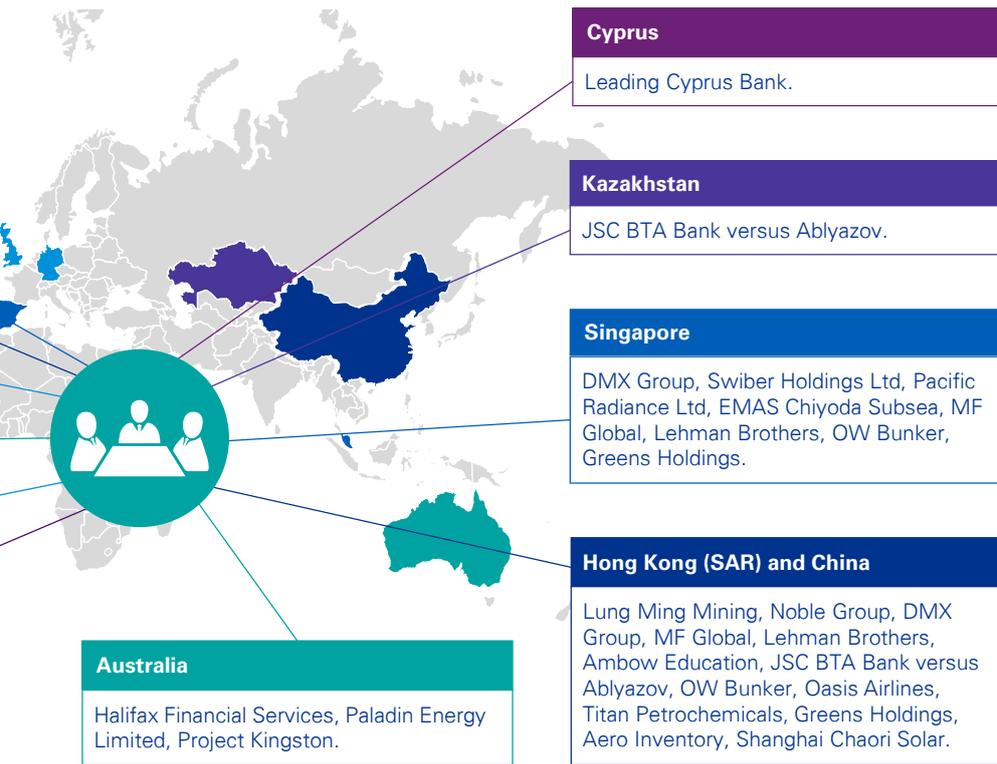
## Bermuda

Noble Group, DMX Group, Millennium Global, MPF Corp, British American Insurance Company, Parkcentral Global Hub, Petroplus Finance.

## Latin America

Boluda, Abengoa, FCC, Prisa, Pescanova, Isolux.





# Key contacts in KPMG Global Restructuring Practice

## ASPAC



**Stan He**  
Partner, China

Tel: +861085084509  
stan.he@kpmg.com



**Yoshinobu Nakamura**  
Partner, Japan

Tel: +81 3354 85365  
yoshinobu.nakamura@jp.kpmg.com



**Bob Yap**  
Partner, Singapore

Tel: +65 6213 2677  
byap@kpmg.com.sg



**Jae Hyeon Lee**  
Partner, South Korea

Tel: +82 2 2112 0751  
jaehyeonlee@kr.kpmg.com



**Matt Woods**  
Partner, Australia

Tel: +61 8 9263 7515  
mwoods1@kpmg.com.au



**James Stewart**  
Partner, Australia

Tel: +61 3 8667 5728  
jhstewart@kpmg.com.au



**Patrick Cowley**  
Partner, Hong Kong (SAR) and China

Tel: +85221402836  
patrick.cowley@kpmg.com

## Americas



**Phil Isom**  
Partner, United States

Tel: +1 312 665 1911  
pisor@kpmg.com



**Anamika Gadia**  
Partner, Canada

Tel: +1 416 777 3842  
agadia@kpmg.ca



**Alan Riddell**  
Partner, Brazil

Tel: +55 1139 408319  
ariddell@kpmg.com.br

## Europe



### **Blair Nimmo**

Global Head of Insolvency,  
KPMG International and Partner,  
UK

Tel: +44 (0)14 1300 5588  
blair.nimmo@kpmg.co.uk



### **Angel Martin**

Global Head of Financial  
Restructuring, KPMG International  
and Partner, Spain

Tel: +34 9145 63400  
amartin@kpmg.es



### **Kieran Wallace**

Partner, Ireland

Tel: +35 3141 01932  
kieran.wallace@kpmg.ie



### **Pascal Bonnet**

Partner, France

Tel: +33 1 5568 6763  
pascalbonnet@kpmg.fr



### **Federico Bonanni**

Partner, Italy

Tel: +39 02 676431  
fbonanni@kpmg.it



### **Florian Rieser**

Partner, Germany

Tel: +49 89 9282-4920  
frieser@kpmg.com

## The KPMG Islands Group



### **Mike Morrison**

Managing Director, Bermuda

Tel: +14 4129 55063  
mikemorrison@kpmg.bm



### **Kris Beighton**

Partner, Cayman Islands

Tel: +13459144392  
krisbeighton@kpmg.ky



### **Russell Crumpler**

Managing Director,  
British Virgin Islands

Tel: +12 8485 24814  
russellcrumpler@kpmg.vg



# KPMG Global Restructuring Practice contact sheet

Countries and jurisdictions			
Practice leaders	Name	Phone number	Email
Argentina	Andrea Oteiza	+541148915669	aoteiza@kpmg.com.ar
Australia	Matt Woods James Stewart	+61 8 9263 7515 +61 3 8667 5728	mwoods1@kpmg.com.au jhstewart@kpmg.com.au
Austria	Michael Nayer	+43 1 31332 3624	mnayer@kpmg.at
Bahamas	John Lopez	+12423932007	johnlopez@kpmg.com.bs
Barbados	Craig Waterman	+12464343900	craigwaterman@kpmg.bb
Belgium	Jorn De Neve	+32 27084778	jdeneve@kpmg.com
Bermuda	Mark Allitt Mike Morrison	+14412955063 +14412955063	markallitt@kpmg.bm mikemorrison@kpmg.bm
British Virgin Islands	Russell Crumpler	+12 848524814	russellcrumpler@kpmg.vg
Brazil	Alan Riddell	+551139408319	ariddell@kpmg.com.br
Bulgaria	Gergana Mantarkova	+35 929697500	gerganamantarkova@kpmg.com
Canada	Anamika Gadia	+1 416 777 3842	agadia@kpmg.ca
Cayman Islands	Kris Beighton	+13459144392	krisbeighton@kpmg.ky
China	Stan He	+861085084509	stan.he@kpmg.com
Channel Islands	Linda Johnson	+44181741835	lindajohnson@kpmg.com
Croatia	Goran Horvat	+385 1 5390 000	ghorvat@kpmg.com
Denmark	Niels Vendelbo	+45 2554 3658	nielsvendelbo@kpmg.com
Eastern Caribbean	Brian Glasgow	+17844511300	brianglasgow@kpmg.vc
Finland	Antti Lojamo	+358207603222	antti.lojamo@kpmg.fi
France	Pascal Bonnet	+33155686763	pascalbonnet@kpmg.fr
Germany	Florian Rieser	+49 89 9282-4920	frieser@kpmg.com
Ghana	Daniel Adoteye	+233302766306	dadoteye@kpmg.com
Greece	Marina Kapetanaki	+302106062344	mkapetanaki@kpmg.gr
Hong Kong (SAR), China	Patrick Cowley	+85221402836	patrick.cowley@kpmg.com
Hungary	Andrea Sartori	+36 18877215	andrea.sartori@kpmg.hu
Iceland	Svanbjorn Thoroddsen	+35 45456220	sthoroddsen@kpmg.is
India	Manish Aggarwal	+912230902625	manishaggarwal@kpmg.com
Indonesia	Michael Horn	+62215740877	michael.horn@kpmg.co.id
Ireland	Kieran Wallace	+35 314101932	kieran.wallace@kpmg.ie
Isle of Man	Aidan Tucker	+441624681000	aidantucker@kpmg.co.im
Israel	Jonathan Lavender	+ 972 3684 8716	jonathanlavender@kpmg.com
Italy	Federico Bonanni	+39 02 676431	fbonanni@kpmg.it
Japan	Yoshinobu Nakamura	+81335485365	yoshinobu.nakamura@jp.kpmg.com
Kazakhstan and Central Asia	Vyacheslav Sosnovskiy	+77273200281	vsosnovskiy@kpmg.kz
Kenya and Uganda	Nigel Smith	+254709576608	nigelsmith2@kpmg.co.ke
Kuwait	Ankul Aggarwal	+96522287000	ankulaggarwal@kpmg.com
Lebanon	Nafez Almorhabi	+9611985501	nalmorhabi@kpmg.com

Countries and jurisdictions			
Practice leaders	Name	Phone number	Email
Luxembourg	Zia Hossen	+3522251517238	zia.hossen@kpmg.lu
Malaysia	Adrian Hong	+60372113388	ahong@kpmg.com.my
Malta	David Caruana	+35625631136	davidcaruana@kpmg.com.mt
Mauritius	Huns Biltoo	+2304069800	hbiltoo@kpmg.mu
Mexico	Federico Hernandez	+525552468620	federicohernandez@kpmg.com.mx
Netherlands	Ewald Van Hamersveld	+31206 567287	vanhamersveld.ewald@kpmg.nl
New Zealand	David King	+6493633585	davidking@kpmg.co.nz
Nigeria and West Africa	Dimeji Salaudeen	+23412718955	dimeji.salaudeen@ng.kpmg.com
Northern Ireland	John Hansen	+44 289 089 3727	john.hansen@kpmg.ie
Norway	Torbjorn Hansen	+4740638082	torbjorn.hansen@kpmg.no
Pakistan	Adnan Rizvi	+922135685847	adnanrizvi@kpmg.com
Philippines	Michael H Guarin	+6328857000	mguarin@kpmg.com
Poland	Krzysztof Klamut	+48 225281220	kklamut@kpmg.pl
Portugal	Ines Dourado	+351210110865	idourado@kpmg.com
Romania	Marius Turcanu	+40372377800	mturcanu@kpmg.com
Russia	Andrei Mitrofanov	+79169196891	amitrofanov@kpmg.ru
Saudi Arabia	Fuad Chapra	+966126989595	fchapra@kpmg.com
Serbia and Montenegro	Boris Milosevic	+38 1112050520	bmilosevic@kpmg.com
Singapore	Bob Yap	+6562132677	byap@kpmg.com.sg
Slovakia	Kenneth Ryan	+421259984424	kennethryan@kpmg.sk
Slovenia	Nevenka Krzan	+38 612364300	nevenka.krzan@kpmg.si
South Africa	Nick Matthews	+27834528351	Nick.Matthews@kpmg.co.za
South Korea	Jae-Hyeon Lee	+82221120714	jaehyeonlee@kr.kpmg.com
Spain	Angel Martin	+34914563524	amartin@kpmg.es
Sri Lanka	Shiluka Goonewardene	+94115426403	sgoonewardene@kpmg.com
Sweden	Bjorn Dahl	+46 8 7239386	bjorn.dahl@kpmg.se
Switzerland	Peter Dauwalder	+41 58 249 41 80	pdauwalder@kpmg.com
Taiwan	Janice Lai	+886281016666	janicelai@kpmg.com.tw
Turkey	Orhan Turan	+902123166000	orhanturan@kpmg.com
Turks and Caicos	Gary Brough	+16499464613	gbrough@kpmg.tc
UAE	Bruce Matthews	+97144030407	bmatthews5@kpmg.com
UK	Blair Nimmo	+44 141 3005588	blair.nimmo@kpmg.co.uk
USA	Phil Isom	+1 312 665 1911	pisom@kpmg.com
Vietnam and Cambodia	Richard Stapley-Oh	+84 28 38219266-3876	rstapleyoh@kpmg.com.vn
Yemen Arab Republic	Nowar Mejanni	+967 1401 667	nowarmejanni@kpmg.com
Zimbabwe	Michael De Beer	+2634302600	mjdebeer@kpmg.com

# Global leadership



## **Blair Nimmo**

Global Head of Insolvency,  
KPMG International

Tel: +44 (0)14 1300 5588  
Mob: +44 (0)7774 617582  
blair.nimmo@kpmg.co.uk

**Blair** leads the UK firm's Restructuring practice and was appointed Global Head of Insolvency in 2017. Blair has led the Scottish Restructuring Practice for over 20 years specializing primarily in middle market insolvency and advisory work. That being said, Blair has also had a key role in the Special Administrations of Dunfermline Building Society and part of MF Global, and more recently Thomas Cook.



## **Angel Martin**

EMA region Head of DA and  
Global Head of Financial  
Restructuring,  
KPMG International

Tel: +34 9145 63400  
amartin@kpmg.es

**Angel** brings with him broad experience in financial advisory, turnaround and insolvency procedures. Over the last several years, Angel has led some of the biggest restructurings involving multiple stakeholder groups, such as Metrovacesa, FCC, Prisa, Pescanova, and more recently Abengoa, as well as the appointment of Angel as insolvency practitioner by the Spanish Security and Exchange Commission in the biggest insolvency case in the history of Spain, Martinsa Fadesa. In 2007, Angel was named Head of Restructuring for KPMG in Spain and has since successfully led the department's growth. In 2012, Angel was named the Head of Restructuring for the EMA region, followed by his appointment to Global Head of Financial Restructuring in 2016. In 2017, Angel was named Head of Deal Advisory for the EMA region.



## **Mark Raddan**

Global Head of Turnaround,  
KPMG International

Tel: +44 (0)20 7694 3580  
Mob: +44 (0)7810 854152  
mark.raddan@kpmg.co.uk

**Mark** joined KPMG's UK Restructuring practice in 1999 and since then has worked on a string of high profile Turnaround and cash management assignments across Europe, the US and the Middle East in sectors as diverse as Retail, Automotive, Steel, Media and Telecoms. Since becoming a Partner in 2010, he has played a key role in growing the UK Turnaround team to its current size of over 60 professionals. Mark was appointed Global Head of Turnaround in 2016 and leads the Turnaround Centre of Excellence.

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