Lehman Brothers International (Europe) – in Administration

10 Year Chronology and Key Events

September 2018





13 September 2018

### 10 Year chronology and key events

Given the interest in the ten year anniversary of this engagement, we have set out a summary of the key events, hurdles and milestones encountered since this unique and extraordinary Administration started under the watching eye of many of us to the final payments to creditors just a few months ago.

PwC, its partners and staff have been honoured to work with stakeholders and creditors across the world to demonstrate our wide range of skills and talents to deal with such an array of complex and ground breaking issues, working in a collaborative way to achieve this amazing recovery for creditors few would have imagined possible at the start.

We are particularly grateful for the cooperation, support and time afforded to us by:

- · The LBIE team
- · Our legal advisers, Linklaters LLP
- · Our retained experts, general advisers and conflict counsel
- · The Creditors' Committee
- · Other Lehman affiliates (domestic and international)

If we had not been fortunate enough to have been able to consistently rely on this then there's little doubt that the outcome achieved would have taken longer and not been as strong.

Thank you

Russell Downs

PwC partner and LBIE Joint Administrator

## Significant Achievements

c.£23bn returns to clients of custodied securities, investments and associated cash c.£13bn payments to unsecured creditors on agreed claims
Estimated c.£8bn surplus, of which:

- · c.£5bn Post-Administration Interest including c.£1bn of withholding tax
- Payment made to Subordinated Creditor
- Up to c.£2bn still to be realised/resolved

Resulting in return of 100p/£ to creditors and estimated total returns to counterparties of c.£44bn 38 Creditors' Committee meetings held
Over 500 updates to creditors on the LBIE website
2,400 jobs transferred

Appointment takers	<u>Principal legal advisers – Linklaters LLP</u>
Russell Downs (appointed 2 November 2011 to present)	Pauline Ashall, Peter Bevan, Tony Bugg, Euan Clarke,
Guy Parr (appointed 22 March 2013 to present)	Rory Conway, Harriet Ellis, Simon Firth, Richard Hodgson, Michael Kent, Nick Porter, Patrick Robinson,
Ed MacNamara and Gillian Bruce	Susan Roscoe & Michael Voisin
(appointed 16 July 2018 to present)	Together with Rebecca Burton, Sam Carroll, David
Tony Lomas and SA Pearson	Ereira (up to 2015), Airlie Goodman, Matthew Harding,
(15 September 2008 to 16 July 2018)	Jason Heron, Richard Holden (up to 2017), Max Krasner, Francesca Lambourne, Julia Matthews, Ben
Paul Copley (2 November 2011 to 24 June 2016)	Olushola & Frank Tao and the wider Linklaters teams in
Derek Howell (30 November 2009 to 22 March 2013)	London, New York, Germany & its other offices
Mike Jervis and DY Schwarzmann	
(15 September 2008 to 2 November 2011)	
PwC partners and staff from	LBIE team
Advisory	Over 500 staff and contractors (up to and including
Assurance Consulting	2012)
Deals	
Tax Both UK & international	Reducing yearly thereafter

# 2008 to 2010

15 September 2008: LBIE enters Administration at 7:56am on Monday morning	15 September 2008	<ul> <li>PwC called in on Saturday evening – within 36 hours had assembled the first tranche of a multi specialist team from across the UK to converge at LBIE's offices in Canary Wharf.</li> <li>Court appointed Administrators at 7.56 am, just before markets opened.</li> <li>On appointment, took over responsibility for c.6,000 counterparties with live positions, over \$35.5bn securities (House and Client combined) and over 5,500 LBIE staff in the UK and overseas needing guidance and instruction. No cash available to pay salaries and other expenses.</li> </ul>
November 2008: Initial creditors meeting  December 2008: First meeting of the creditors' committee	2008  2,400 jobs preserved with the sale of equities business	<ul> <li>\$100m of short-term finance secured to pay salaries and other essential costs.</li> <li>LBIE equities business sold to Nomura in September 2008, transferring and saving 2,400 jobs.</li> <li>Began to recover and realise assets, liaising with the c.6,000 counterparties with pending trades.</li> <li>New LBIE Operating Model developed to reorganise LBIE's activities to meet the objectives of the Administration.</li> <li>LBIE was dependent on over 2,000 IT applications, rapid analysis of critical business requirements allowed us to settle on 120 critical applications and start retiring those that were redundant.</li> </ul>
September 2009: Launch of Client Information Portal  November 2009: CRA developed  December 2009: Legal proceedings started against LBB	c.\$40bn securities and cash brought under the Administrators' control by September 2009	<ul> <li>Programme of bilateral negotiations started to agree positions with affiliate entities ensuring LBIE's position was protected – initial claims filed against eleven other Lehman entities.</li> <li>Client Information Portal launched in September 2009 allowing LBIE clients to access information about their positions and file proofs of debt and associated evidence.</li> <li>High Court confirmed in October 2009 that c.\$1.2bn of Post-Administration Client Money should be returned to the owner of the underlying securities.</li> <li>Judgment received on pre-Administration Client Money application enabling progression in calculation of entitlements (subject to appeal in June 2010).</li> <li>Claims Resolution Agreement developed and launched in November 2009 to enable the return of assets to clients as an alternative to a Client Asset Scheme of Arrangement given a court decision earlier in the year that the Court did not have the authority to sanction such a scheme. This became effective after over 90% by value of eligible Client Asset claimants accepted the terms.</li> <li>Legal proceedings started against LBB for return of c.\$1bn of Client Money in December 2009 (equating to 50% of the total pre-Administration Client Money held by LBIE).</li> </ul>
March 2010: First Client Assets bar date  July 2010: Launch of Creditor Claims Portal  September 2010: First LBI Determination received	2010  c.£10.7bn of Client Assets returned by September 2010, including c.£1.7bn under the Claims Resolution Agreement	<ul> <li>2010 Operating Model developed, reorganising team structures with more emphasis placed on progressing and agreeing creditor claims.</li> <li>1st bar date for Client Asset claimants on 19 March 2010.</li> <li>Office relocation in March 2010 from 25 Bank Street to 25 Canada Square (c.64,000 sq ft reduction).</li> <li>Client Money Proposal launched in April 2010 allowing counterparties with lower value (under \$10k) pre-Administration Client Money claims to be repaid in full. 229 Clients paid in full and removed from Client population.</li> <li>Court of Appeal delivered judgment on the pre-Administration Client Money appeal, reversing some of the first instance judgment and preventing both returns to Clients and admittance of unsecured claims until the appeal process is finalised due to uncertainties surrounding which claims constituted Client Money.</li> <li>Optional Consensual Approach developed to agree claims from financial trading counterparties without Client Assets. Under this approach, LBIE's inhouse valuation methodology was used to agree creditors' claims, providing certainty to creditors and LBIE whilst also reducing the costs and time of agreeing claims.</li> <li>LBI issued its first determination under the SIPA process governing its liquidation in September 2010, partially rejecting LBIE's c.\$8.9bn House Customer Property claim and classing it as unsecured rather than Customer Property. Significant work would be required to resolve the claim.</li> <li>High Court judgment in respect of c.£0.7bn securities subject to RASCALS proceedings handed down in November 2010 ruling that while affiliate entities had acquired a beneficial interest in the securities upon their purchase from counterparties, the RASCALS process had the effect in the case of certain standard fact patterns of transferring that beneficial ownership in the securities to LBIE (subject to appeal).</li> </ul>

## 2011 to 2013

May 2011:
Revised LBI
Determination
received

June 2011: £2bn settlement reached with Citibank

February 2012: Supreme Court delivers pre-Administration Client Money judgment

October 2012: Agreement in principle reached with LBI

November 2012: First unsecured dividend of 25.2% paid

June 2013: Second unsecured dividend of 43.3% paid

September 2013: 100% distribution of Omnibus Trust claims

November 2013: Third unsecured dividend of 23.7% paid

#### 2011

By September 2011, c.£13bn of Client Asset returns and collateral releases

- LBIE developed a standardised legal agreement, the Claims Determination Deed, designed to preserve a creditor's potential entitlement to Client Money, notwithstanding its agreement of a single claim figure (potentially incorporating both unsecured and Client Money elements) in respect of the LBIE estate under the Consensual Approach. Importantly, the Deed created a mechanism by which creditors could trade their LBIE claims within a structured and uniform process.
- The Administrators communicated to creditors ten, billion dollar + issues still to resolve.
- Significant settlement reached with Citibank in June 2011 resulting in recovery of c.£2bn of assets.
- . Hong Kong court approved the settlement agreed with LBHK, resulting in agreement for the return of c.£o.6bn of LBIE assets.
- Court of Appeal delivered RASCALS judgment in October 2011 ruling in LBIE's favour for the majority of the RASCALS assets, leading to the release
  of c.£1.1bn of ring-fenced cash and securities to House.
- Agreement in principle reached with LBHI and other US affiliates in October 2011 resulting in the withdrawal of claims worth c.£4.5bn, recovery of c.£0.4bn of RASCALS assets and agreement of LBIE's claim for c.£1.3bn.
- LBI issued a revised determination in May 2011 for c.\$8.3bn in respect of the LBIE Omnibus claim for the return of Client Assets. Following analysis, LBIE formally objected to the revised LBI Determination in October 2011.
- c.£1.9bn of assets returned to owners as a result of the Administrators resolving duplicated and invalid claims to trust assets.

### 2012

c. £4.2bn of Claims Determination Deeds issued by March 2012, with c. £2.6bn agreed

- In February 2012 the Supreme Court delivered its pre-Administration Client Money Judgment concluding legal proceedings that started in May
- Following this judgment, the Administrators established the "Client Money Entitlement Principles" for the calculation of Client Money entitlements, based on counterparties' contracts with LBIE.
- Small Claims Settlement Offer launched in May 2012, allowing eligible creditors with unsecured claims of £150k or less to receive a one off payment of 90% of their agreed claim. This enabled an earlier return to 854 creditors and a 30% reduction in the creditor population at a cost of c.£30m.
- · Litigation proceedings started in the US courts against AG Financial Products Inc.
- LBIE's unsecured claims filing date brought forward to 31 July 2012. In advance of this, several affiliate entities submitted large claims totalling over £35bn.
- Following increased engagement in advance of court proceedings, an agreement in principle was reached with LBI in October 2012 to resolve all claims (value of c.\$38bn).
- Final or partial settlements reached with several affiliate entities including LBHI, LBSF and other US debtors, LBS, LB UK Re and LB Lux.
- 1st unsecured creditor dividend of 25.2p/£ paid in November 2012. In total, c.£1.97bn paid including catch-up dividends.

### 2013

By September 2013, c.£19.6bn of House cash realised

- "Waterfall Proceedings" started with an application to the UK High Court in February 2013 to seek determination on the ranking of the sub-debt, contribution obligations of the unlimited liability shareholders and the existence of currency conversion claims. First hearing held in November 2013.
- The LBI settlement became binding in February 2013 and effective in June following Court approval, resulting in: recovery of c.\$0.5bn cash in respect of
  the House's Customer Property claim, c.\$1.7bn being received through sale of the General Estate claim, other House recoveries of c.£0.2bn and recovery of
  over \$9bn in respect of the Omnibus claim for the return of Client Assets.
- 1st interim client money distribution of 23,2% paid on 23 April to 34 clients.
- The Extended Liens legal proceedings were concluded in May 2013 allowing cash and assets to be released to the House Estate.
- 2nd unsecured creditor dividend of 43.3 pence/£ paid in June 2013, and further SCSO payments. In total, c.£4.40bn paid including catch-up dividends.
- The Consensual Proposal was launched to facilitate the return of the LBI Omnibus recovery to Clients this became effective in June 2013 after the
  terms were accepted by c.95% of eligible beneficiaries by Best Claim value.
- Omnibus Trust gross distribution of c.\$7.8bn (subject to reserves for US withholding tax) made in September 2013 representing 100% of beneficiaries' Best Claim values.
- By September 2013, 765 counterparties had either waived or assigned their Client Money claims (c.\$3.38bn) to LBIE's nominee in consideration for
  receiving an unsecured claim in the Administration under an offer made to counterparties with Client Money entitlements.
- UK Supreme Court found that Lehman Brothers Pension Scheme deficit should be treated as a provable unsecured claim in the Administration and not as an
  expense as previously ruled.
- 3<sup>rd</sup> unsecured creditor dividend of 23.7 pence/£ paid in November 2013. In total, c.£2.97bn paid including catch-up dividends.

# 2014 to 2016

_		
March 2014: Final settlement with LBB concluded  April 2014: Unsecured creditors paid in full (100 p / £)  June 2014: Second interim client money distribution of 25%	By September 2014, c.£34bn of value returned to counterparties across the House and the Trust Estates	<ul> <li>Final settlement with LBB in March 2014 brought litigation to a close, resulting in LBB withdrawing an inbound claim of c.£0.6bn and admitting combined LBIE claims worth c.€0.8bn.</li> <li>High Court Waterfall I judgment handed down finding: (a) Subordinated Debt is subordinate to provable, Post-Administration Interest and non-provable claims of other creditors including currency conversion claims; and (b) the obligation of Shareholders to contribute extends to Post-Administration Interest and non-provable liabilities. (A number of parties, including LBIE, appealed various elements of the judgment).</li> <li>4th unsecured creditor dividend of 7.8pence/£ paid in April 2014. In total, c.£2.98bn including catch-up dividends paid. All admitted creditors now paid in full leaving a significant surplus.</li> <li>2nd interim client money distribution paid in June 2014 of 25%.</li> <li>Agreement of the US withholding tax treatment for the first Omnibus Trust distribution enabled a release of excess tax reserves held by the IRS, resulting in a further distribution of c.\$0.92bn.</li> <li>Waterfall II proceedings started with an application to the UK High Court in June 2014 to establish entitlements to Post-Administration interest. The proceedings were split into three tranches ("A", "B" and "C"). "A" dealt with insolvency law questions, "B" dealt with certain Post-Administration contract releases and "C" dealt with the cost of funding under ISDA master agreements and similar contracts.</li> </ul>
May 2015: CoA handed down Waterfall I appeal judgment  June 2015: Final Omnibus Trust distribution paid  October 2015: First Unsecured Claim Certificate issued  April 2016:	2015  1,211 Client Money Estate counterparties (over 90%) agreed and resolved by March 2015	<ul> <li>Waterfall I Court of Appeal judgment in May 2015 upheld the majority of the Waterfall I judgment at first instance.</li> <li>Omnibus Trust final distribution paid in June 2015. In total, over \$9bn returned to clients resulting in a cumulative distribution of 110% on clients' total Best Claim value.</li> <li>High Court judgment received in July 2015 for Waterfall II Application "A" and "B" finding that:         <ul> <li>entitlements to Post-Administration Interest are calculated on the basis that dividend payments are allocated first to debt principal and not Post-Administration Interest (Bower v Marris). Senior Creditor Group and York Global Finance BDH appealed this decision;</li> <li>Post-Administration Interest accrues from the date of Administration for all claims. Wentworth Sons Sub-Debt SARL appealed this decision;</li> <li>the CRA and CDD Post-Administration contracts do not have the effect of releasing claims for Post-Administration Interest or Currency Conversion Claims. Not subject to appeal.</li> </ul> </li> <li>1st Unsecured Claim Certificate ("UCC") released to senior creditors in October 2015 in respect of c.2,000 individual admitted claims, including information about agreement attribution and set-off.</li> <li>Agreement negotiated with a third party provider to take over responsibility for paying benefits to members of the LBIE Pension Scheme, protecting employees' pension entitlements.</li> <li>10 day Waterfall II "C" High Court hearing regarding Cost of Funding and foreign law within certain master agreements took place in November 2015.</li> </ul>
June 2016: Second Unsecured Claim Certificate issued  October 2016: UK withholding tax judgment delivered	2016  By September, 2,853 Senior creditor claims with a value of over £12.3bn admitted	<ul> <li>With the distribution of the surplus tied up due to ongoing Waterfall proceedings the Administrators sought ways of enabling the creditors who were not part of the proceedings to realise further value for their claims. The LBIE Admitted Claims Auction ("LACA") was launched in April 2016, enabling creditors to sell their claims via an auction process. By end of the third LACA a total of 453 creditors had sold claims with a value over £550m.</li> <li>Waterfall III proceedings started to determine LBIE's ability to make a contribution claim against its unlimited liability shareholders (and the quantum and recoverability of such a claim).</li> <li>2nd UCC released in June 2016, detailing potential entitlements to surplus funds.</li> <li>Waterfall II A&amp;B consequential matters judgment handed down 24 August 2016.</li> <li>Barclays Capital Inc. ("BarCap") proceedings started with an application to the UK High Court in September 2016 to seek determination on entitlements as regards LBIE's unsecured and Client Money estates.</li> <li>Following a hearing in April 2016, the High Court delivered its UK withholding tax judgment in October 2016, finding that payments of Post-Administration Interest do not give rise to a withholding tax liability. HMRC appealed this decision.</li> </ul>

## 2017 onwards

May 2017: Conclusion of Waterfall I proceedings

October 2017: Court of Appeal delivers Waterfall II A&B judgment

December 2017: Lock-Up Agreement entered into

April 2018: Settlement reached with BarCap

June 2018: Scheme of Arrangement becomes effective

July 2018: Distribution of surplus totalling c.£4bn

15 September 2018: Ten year anniversary of appointment

#### 2017

Indicative Surplus of over £7bn in September 2017

- Final settlement payment of c.£7m was made to the third party pension provider that took over the Lehman UK Pension Fund.
- UK Supreme Court Waterfall I judgment was handed down in May 2017 upholding the junior ranking of the Subordinated Debt (c.£1.2bn) and holding that
  no contingent claim against the shareholder could be brought unless in liquidation. Contrary to previous rulings, the Supreme Court found that
  Currency Conversion Claims (c.£2.5bn) do not exist.
- Small Deeds Offers ("SDO") launched (1 & 2) paying out c.£14m to smaller counterparties.
- 3rd UCC released in October 2017 to the SDO2 population and in December 2017 to remaining creditor population showing potential entitlement to the Surplus, adjusted for the Supreme Court ruling in Waterfall I regarding Currency Conversion Claims.
- Settlement reached with certain affiliates following the judgment in Waterfall I removing LBIE's ability to make a contribution claim unless in liquidation
  and Waterfall III proceedings discontinued. Settlement of Waterfall III allowed LBIE's shareholders the ability to make a distribution to third party
  creditors, notably former employees and trade suppliers, a long-awaited dividend of 100 pence in the £.
- UK Court of Appeal decision in October 2017 on Waterfall II Application "A" and "B" dismissed all the appeals and confirmed that the rule in Bower v
   Marris does not apply to the payment of dividends in administrations (c.£1.7bn).
- Court of Appeal handed down its judgment in December 2017 on UK withholding tax upholding HMRC's appeal that payments of Post-Administration
   Interest do give rise to an obligation to withhold amounts representing income tax (LBIE was encouraged by Senior Creditors to appeal the decision).
- A Lock-up Agreement was entered into with the Wentworth Group and the Senior Creditor Group in December 2017 committing
  parties to a consensual settlement and voting for a Surplus Scheme, once launched.
- · Outline Terms for an Initial Distribution of Post-Administration Interest were proposed.

2018

By September
2018, c.£41bn
returned to
counterparties,
c.£1bn retained for
withholding tax
and up to
c.£2bn remaining
to be
realised/resolved

- Momentous progress moving forward to effect the proposed Scheme of Arrangement announced 29 March 2018, including:-
  - Substantial legally required communications with Scheme Creditors giving a final opportunity to submit a claim in the Administration and a bar date by which to do so;
  - Scheme documentation produced included: Practice Statement Letter first issued in April 2018 providing details of the proposed Scheme and composition of meetings of creditors for voting purposes, further documents included: Scheme Documents and Explanatory Statement submitted to Court ahead of the Convening hearing held in May 2018.
- Settlement reached with BarCap in April 2018 removing the need for the UK High Court Hearing and enabling conclusion of the Client Money Estate
  to be progressed and significant further funds to be available for creditors.
- · Scheme Portal launched in May 2018 to provide a single point of interaction.
- 4<sup>th</sup> UCC released in May 2018 showing entitlement to Surplus per UCC3, aggregated at legal entity ownership level to inform counterparties of their consolidated entitlement.
- Meetings of Scheme Creditors held 5 June 2018 approving the Scheme following High Court Order; a signification achievement, involving taking on board Judge's and Creditors' views to ensure Scheme of Arrangement was perceived as appropriate given the alternative scenarios.
- · Chapter 15 recognition of the UK Proceedings sought in the US.
- UK Sanction Hearing held 13 June 2018 and US Sanction Hearing held 19 June 2018.
- Scheme of Arrangement approved by creditors and sanctioned by courts in UK and US becoming effective on 20 June 2018, allowing
  for the distribution of the first multi-billion pound surplus in a UK insolvency.
- 5th UCC released showing Scheme Entitlements, potential withholding Tax deduction and any certification against Higher Rate agreements.
- Following the Scheme of Arrangement becoming effective, the remaining Waterfall litigation was resolved and all related legal proceedings withdrawn.
- 1st Scheme Distribution of Surplus paid in July 2018. In total, c.£4bn paid after reserves for withholding tax of c.£1bn deducted.
- Holders of Subordinated debt paid in August 2018.
- 3rd interim client money distribution of 51.8% paid in August 2018 bringing payments to 100% of Client Money claims plus interest.
- Certifications for a number of counterparties negotiating greater than 8% simple under their ISDA ongoing.

2019 onwards

- Withholding tax Supreme Court hearing 12 February 2019.
- Resolution of remaining issues.
- Closure of the LBIE Administration.

# Abbreviations used

LB Lux	Lehman Brothers (Luxembourg) S.A.	
LB UK RE	LB UK RE Holdings Limited	
LBB	Lehman Brothers Bankhaus A.G.	
LBEF	Lehman Brothers (Luxembourg) Equity Finance S.A.	
LBF	Lehman Brothers Finance S.A. (Switzerland)	
LBHI	Lehman Brothers Holdings Inc.	
LВНК	Lehman Brothers Hong Kong	
LBI	Lehman Brothers Inc.	
LBIE	Lehman Brothers International (Europe) – in Administration	
LBJ	Lehman Brothers Japan Inc.	
LBL	Lehman Brothers Limited	
LBS	Lehman Brothers Securities N.V.	
LBSF	Lehman Brothers Special Financing Inc	
Nomura	Nomura Holdings, Inc.	
RASCALS	Regulation and Administration of Safe Custody and Local Settlement	
SCSO	Small Claim Settlement Offer	
Senior Creditor Group	Collectively 3 respondents to the Waterfall II Application: Burlington Loan Management Limited, CVI GVF (Lux) Master SARL and Hutchinson Investors, LLC	
Subordinated Creditor	Wentworth Sons Sub-Debt S.a.r.l	
UCC	Unsecured Claim Certificate	
Wentworth Group	A joint venture between Elliott Management Corporation, King Street Capital Management L.P., LBHI and LBHI2 to align their interests in LBIE using vehicles including Wentworth Sons Sub-Debt S.a.r.l, a respondent to the Waterfall II Application, and Wentworth Sons Senior Claims S.a.r.l.	

# For more information, please see <a href="www.pwc.co.uk/lehman">www.pwc.co.uk/lehman</a>

This document has been prepared for illustrative purposes only. Lehman Brothers International (Europe) ("LBIE"), the Joint Administrators, their firm, its members, partners, staff and advisers accept no liability to any party for any reliance placed upon this document. LBIE also expressly reserves all of its rights against third parties on all matters and no conclusion should be drawn by third parties as to LBIE's position or legal arguments on any such matters from references made in this report.

R Downs, JG Parr, EJ MacNamara and GE Bruce were appointed as Joint Administrators of LBIE to manage its affairs, business and property as agents without personal liability. R Downs, JG Parr, EJ MacNamara and GE Bruce are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <a href="https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics">https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics</a>

The Joint Administrators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the <a href="https://www.eventum.com/www.eventum.co

Lehman Brothers International (Europe) is registered in England and Wales with registered no. 02538254. VAT registration no. 446 9315 28

© 2018 PwC. All rights reserved. Not for further distribution without the permission of PwC. "PwC" refers to the network of member firms of PricewaterhouseCoopers International Limited (PwCIL), or, as the context requires, individual member firms of the PwC network. Each member firm is a separate legal entity and does not act as agent of PwCIL or any other member firm. PwCIL does not provide any services to clients. PwCIL is not responsible or liable for the acts or omissions of any of its member firms nor can it control the exercise of their professional judgment or bind them in any way. No member firm is responsible or liable for the acts or omissions of any other member firm nor can it control the exercise of another member firm's professional judgment or bind another member firm or PwCIL in any way.