



The Pakistan Credit Rating Agency Limited

Rating Report

Flow Petroleum (Pvt.) Limited

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Rating History					
Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
14-Jun-2024	A-	A2	Stable	Upgrade	-
16-Jun-2023	BBB+	A2	Stable	Maintain	-
17-Jun-2022	BBB+	A2	Stable	Maintain	-
17-Jun-2021	BBB+	A2	Stable	Initial	-

Rating Rationale and Key Rating Drivers

Flow Petroleum (Pvt.) Limited ("Flow Petroleum" or "the Company") has evolved as an emerging player in the oil marketing companies (OMC) sector. The ratings reflect an improved business profile of the Company in line with the current dynamics of the petroleum industry. The Company demonstrates consistent progress toward market share expansion, supported by a network of 89 operational retail outlets. At present, the Company's storage facility at Faqirabad, with a capacity of 5,350 M.Ton, is operational and fully utilized. As a part of expansion strategy, the Company is working on two new storage facilities, at Daulatpur and Kohat, with an approx. storage capacity of 6,200MT each. Current available storage capacity is ~11,500MTs. The Company is eyeing on considerable hospitality income from Daulatpur's storage facility along with self-utilization. While, Kohat's storage facility is currently under construction. The Company's affiliation with Aslam Energy (Pvt.) Ltd., having presence in Pakistan's logistics sector, contributes positively to the overall operations. The Company has posted consistent improvement in performance. During FY23, revenue witnessed a substantial increase of ~206% (6MFY24: revenue growth is ~33%). This is primarily attributable to price adjustments alongside volumetric uptake. Flow Petroleum has made a strategic investment of ~25% in TransAsia Refinery Limited (TRL), while the remaining shares of the Refinery (TRL) are held by the Sponsors and affiliates (i.e., Aslam Energy (Pvt.) Ltd.). Once the Refinery (TRL) becomes fully operational, its expected to enhance Flow Petroleum's operational capabilities along with streamlining the supply chain challenges. However, transpiring the modalities of the transaction as per the pre-defined timeline remains imperative. On the financial risk front, the Company maintains strong coverages coupled with a stable working capital cycle. Capital structure remains robust, supported by a recent equity injection of PKR550mln. This kept the leveraging at an adequate level.

The ratings are dependent on Flow Petroleum's ability to improve market penetration along with business margins. Successful and timely materialization of the Company's strategic initiatives (retail expansion, making TRL operational, and incorporating lubricants into the revenue stream) remains imperative to the ratings. Streamlining the governance framework remains crucial.

Disclosure	
Name of Rated Entity	Flow Petroleum (Pvt.) Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology Corporate Rating(Jul-23),Methodology Correlation Between Long-term & Short-term Rating Scales(Jul-23),Methodology Rating Modifiers(Apr-23)
Related Research	Sector Study POL Distribution - OMCs & Dealers(Nov-23)
Rating Analysts	Faiqa Qamar faiqa.qamar@pacra.com +92-42-35869504



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POL Distribution - OMCs & Dealers

Profile

Legal Structure Flow Petroleum (Pvt.) Limited ('Flow Petroleum' or 'the Company') was incorporated as a private limited company in Feb'17 under the repealed Companies Act'17.

Background Rana Muhammad Aslam (Late) initiated the business in the early 1980s under the name "Aslam Oil Traders"(the Group), concentrating on logistics and establishing a significant presence. Starting on a modest scale, the Company has since expanded its operations and grown its reach considerably. In a strategic decision to enter the oil marketing sector, Flow Petroleum was established in February 2017 and registered with the Securities and Exchange Commission of Pakistan.

Operations The Company is engaged in the procurement, storage, distribution, marketing, and import of petroleum products and lubricants. With a network of 89 retail outlets, the Company has a storage capacity of 5,350MT at Fakirabad, also constructing two new storage sites at Daulatpur and Kohat.

Ownership

Ownership Structure Ownership of the Company lies with two brothers, Mr. Muhammad Waris holding ~51% and Mr. Muhammad Asif holding ~49% of the shares.

Stability The ownership structure has been stable since the Company's inception and is anticipated to remain unchanged in the foreseeable future.

Business Acumen Flow Petroleum benefits from its affiliation with the Group, which has been active in the petroleum, oil, and lubricants (POL) business since the 1980s. This connection provides the company with valuable experience and industry-specific knowledge. Moreover, the Company is led by experienced professionals in Pakistan's oil sector, reinforcing its strong business acumen.

Financial Strength The Company's sponsors have demonstrated unwavering dedication to providing comprehensive support. The Group's platform serves as a solid foundation, bolstering the Company's financial strength. The sponsors have stakes in various businesses, including Quality 1, Aslam Energy, Aslam Sons, and Flow Base.

Governance

Board Structure The Board of the Company is primarily composed of family members, specifically two brothers, Mr. Muhammad Waris and Mr. Muhammad Asif. Recently, the Company onboarded two Independent Directors which further strengthened the Company's Board structure.

Members' Profile Muhammad Waris serves as the Chairman & CEO, bringing with him extensive experience of over 18 years in the petroleum industry. He has been actively engaged at the executive level across all stages of business operations. His exceptional mindset and leadership qualities have been instrumental in providing the vision and determination that propelled Flow Petroleum. In addition to his technical expertise, he holds a Bachelor's degree in Mechanical Engineering from NUST. Furthermore, the other member of the board also possesses significant experience in the oil and marketing industry.

Board Effectiveness The Board operates with efficiency through two sub-committees: HR and Audit Committee, meetings are conducted on a frequent basis to address potential opportunities and also to devise strategic plans for the Company. However, there is room for improvement which will help the board to deliver its strategic goals and objectives. The inclusion of Independent & NonExecutive Directors will ensure the effectiveness of the board & board committees.

Financial Transparency The External Auditors of the Company M/s. PKF F.R.A.N.T.S. expressed an unqualified opinion of Financial statements for the year ended Jun'23. The Company has appointed M/s. BDO Ebrahim & Co. Chartered Accountants to conduct the audit for Jun'24.

Management

Organizational Structure Flow Petroleum employs a horizontal organizational structure, with each department managed by department heads reporting directly to the CEO. The Company functions across four key areas: (i) Retail & Commercial, (ii) Finance & Accounts, (iii) Marketing & Sales, and (iv) HR & Admin.

Management Team Mr. Muhammad Waris is the CEO of Flow Petroleum and has extensive experience of 2 decades in the Retail & Oil Transportation sector. He has been associated with the business since its inception. He is supported by a team of skilled professionals.

Effectiveness Flow Petroleum constituted one committee at the managerial level; Risk Management Committee which is involved in strategic decisions. Meetings are conducted as and when required.

MIS The Company has installed SAP ERP system integrated with all functions of the business, who has ability to generate management reports readily.

Control Environment The Company has outsourced its internal audit department to M/s. PKF F.R.A.N.T.S. This partnership enhances risk management, control, and governance processes, as well as improves business practices by establishing standard operating procedures (SOPs).

Business Risk

Industry Dynamics Pakistan relies significantly on imports to meet its energy demand. During FY23, the country consumed ~17.1mln MT of petroleum products (FY22: ~23.1mln MT), a dip of ~25.5% YoY. A decrease in total consumption was due to unstable economic conditions and government policy changes. Currently, there are ~39 registered OMCs. There are five (5) Listed OMCs operating in the country namely (i) Pakistan State Oil (PSO) (ii) Shell Pakistan (SHELL) (iii) Hascol Petroleum (HASCOL) (iv) Hi-Tech Lubricants (HTL) and (v) Attock Petroleum (APL). OMCs generated an aggregate revenue of PKR~5,303bln in FY23 (FY22: ~PKR 4,262bln).

Relative Position During FY23, Flow Petroleum captured a market share of ~1% based on total sales.

Revenues During FY23, volumetric sales were improved by ~78%. MOGAS remained a key revenue generator, contributing ~67% in total revenue, followed by HSD ~29% and HSFO ~4%. Revenue of the Company witnessed a substantial improvement of ~206% and clocked at ~PKR 48,632mln (FY22: ~PKR 15,882mln). Improvement in revenue was attributed to price change coupled with improvement in volumetric sales. During 6MFY24, the revenue of the Company stood at ~PKR 32,272mln (6MFY23: ~PKR 27,248mln). Going forward, improvement in volumetric sales is anticipated as the Company progresses to increase market concentration.

Margins During FY23, the Company's gross profit increased to ~PKR 2,671 mln (FY22: ~PKR 1,622 mln) due to higher reported sales. However, the gross profit margin declined to ~5.5% in FY23 (FY22: ~10.1%). This decrease was attributed to higher raw material costs. The operating profit margin also decreased, reported at ~4.8% in FY23 (FY22: 8.3%), owing to a trickling-down effect. However, net profit margins were supported by other income generated from the gain on the bargain purchase of investment, reaching ~5.3% in FY23 (FY22: 3.5%). Going forward, the Company's margins are expected to remain stable; however, net margin may decrease due to the impact of a one-time transaction that previously boosted the Company's net performance during the reporting period.

Sustainability The Company is strategically increasing its market share by developing two new storage facilities in Daulatpur and Kohat, which will augment its storage capacity by 12,000 MT's and expand its retailer network. Furthermore, Flow Petroleum has acquired a ~25% stake in TransAsia Refinery Limited. Once the refinery is fully operational, this investment is expected to bolster Flow Petroleum's operational capabilities and optimize its supply chain operations.

Financial Risk

Working Capital As of FY23, the Company's net working capital days experienced an increase, reported at ~33 days (FY22: ~18 days). This rise in net working capital days was attributed to an increase in inventory days, which reached ~22 days in FY23 (FY22: ~13 days). Whereas, trade receivable days of the Company surged to ~16 days in FY23 (FY22: ~9 days). However, the payable days of the Company remained stagnant, reported at ~5 days in FY23 (FY22: ~5 days). As of 6MFY24, the net working capital days of the Company stood at ~35 days. The Company maintains a short-term trade leverage of ~8.1% in FY23 (FY22: ~34%). Going forward, net working capital cycle days may increase as the Company is in the process of increasing its retailer network.

Coverages The Company maintains a robust coverage profile. In FY23, the Company's EBITDA saw a significant increase, reaching ~PKR 1,381 mln, owing to better profitability (FY22: ~PKR 946 mln). Conversely, the finance cost of the Company also increased to ~PKR 21 mln in FY23 (FY22: ~PKR 6 mln). The interest coverage ratio of the Company stood at ~65.4X in FY23 (FY22: 161.4X). The decrease in the interest coverage ratio was primarily owing to higher finance costs incurred during the period. However, the Company maintains enough coverage to meet its liabilities.

Capitalization The Company's capital structure remained highly leveraged, however, showed a modest improvement as of FY23 and reported debt to equity ratio of ~65.6% (FY22: ~71.1%). This positive shift can be attributed to a capital injection from sponsors, alongside a revaluation gain. Consequently, the Company's equity increased to ~PKR 3,918 mln in FY23, up from ~PKR 975 mln in FY22. To meet working capital requirements the Company is highly dependent on STB's which stood at ~PKR 6,890mln in FY23 (FY22: ~PKR 900mln).



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Flow Petroleum (Pvt) Limited OMC	Dec-23	Jun-23	Jun-22	Jun-21
	6M	12M	12M	12M

A BALANCE SHEET

1 Non-Current Assets	2,085	2,018	800	723
2 Investments	-	-	-	-
3 Related Party Exposure	2,354	2,359	-	-
4 Current Assets	10,901	10,349	2,595	428
<i>a Inventories</i>	4,165	4,932	948	184
<i>b Trade Receivables</i>	5,165	3,547	776	38
5 Total Assets	15,340	14,726	3,395	1,151
6 Current Liabilities	6,410	3,211	1,017	301
<i>a Trade Payables</i>	4,354	1,198	177	232
7 Borrowings	4,068	6,942	900	-
8 Related Party Exposure	538	543	439	519
9 Non-Current Liabilities	70	112	63	7
10 Net Assets	4,254	3,918	976	325
11 Shareholders' Equity	4,254	3,918	975	325

B INCOME STATEMENT

1 Sales	32,272	48,632	15,882	4,386
<i>a Cost of Good Sold</i>	(31,423)	(45,961)	(14,260)	(4,270)
2 Gross Profit	849	2,671	1,622	116
<i>a Operating Expenses</i>	(209)	(322)	(303)	(92)
3 Operating Profit	641	2,349	1,319	24
<i>a Non Operating Income or (Expense)</i>	(73)	620	(404)	44
4 Profit or (Loss) before Interest and Tax	568	2,969	915	68
<i>a Total Finance Cost</i>	(18)	(36)	(18)	(6)
<i>b Taxation</i>	(214)	(361)	(346)	(18)
6 Net Income Or (Loss)	336	2,572	551	43

C CASH FLOW STATEMENT

<i>a Free Cash Flows from Operations (FCFO)</i>	303	823	892	34
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	285	799	882	27
<i>c Changes in Working Capital</i>	(185)	263	(683)	30
1 Net Cash provided by Operating Activities	100	1,062	199	58
2 Net Cash (Used in) or Available From Investing Activities	(101)	(1,078)	(140)	(261)
3 Net Cash (Used in) or Available From Financing Activities	(46)	45	2	228
4 Net Cash generated or (Used) during the period	(46)	28	61	25

D RATIO ANALYSIS

1 Performance				
<i>a Sales Growth (for the period)</i>	32.7%	206.2%	262.1%	152.7%
<i>b Gross Profit Margin</i>	2.6%	5.5%	10.2%	2.6%
<i>c Net Profit Margin</i>	1.0%	5.3%	3.5%	1.0%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	0.4%	2.2%	1.3%	1.5%
<i>e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sl</i>	16.5%	105.1%	84.7%	14.2%
2 Working Capital Management				
<i>a Gross Working Capital (Average Days)</i>	50	38	22	13
<i>b Net Working Capital (Average Days)</i>	35	33	18	0
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	1.7	3.2	2.6	1.4
3 Coverages				
<i>a EBITDA / Finance Cost</i>	39.2	65.4	161.4	14.4
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	7.3	11.3	152.1	5.3
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	1.0	0.7	0.5	18.9
4 Capital Structure				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	52.0%	65.6%	57.9%	61.5%
<i>b Interest or Markup Payable (Days)</i>	18.1	26.4	0.0	0.0
<i>c Entity Average Borrowing Rate</i>	0.5%	0.4%	0.7%	1.6%

Credit Rating

Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Scale	Long-term Rating Definition
AAA	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+	
AA	Very high credit quality. Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
AA-	
A+	
A	High credit quality. Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
A-	
BBB+	Good credit quality. Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BBB	
BBB-	
BB+	Moderate risk. Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
BB	
BB-	
B+	
B	High credit risk. A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
B-	
CCC	Very high credit risk. Substantial credit risk "CCC" Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. "CC" Rating indicates that default of some kind appears probable. "C" Ratings signal imminent default.
CC	
C	
D	Obligations are currently in default.

Scale	Short-term Rating Definition
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



*The correlation shown is indicative and, in certain cases, may not hold.

Outlook (Stable, Positive, Negative, Developing) Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, the outlook may be described as 'Developing'.

Rating Watch Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.

Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

Withdrawn A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults, or/and e) PACRA finds it impractical to surveil the opinion due to lack of requisite information.

Harmonization A change in rating due to revision in applicable methodology or underlying scale.

Surveillance. Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

Note. This scale is applicable to the following methodology(s):

- a) Broker Entity Rating
- b) Corporate Rating
- c) Debt Instrument Rating
- d) Financial Institution Rating
- e) Holding Company Rating
- f) Independent Power Producer Rating
- g) Microfinance Institution Rating
- h) Non-Banking Finance Companies Rating

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(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

2) Conflict of Interest

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- ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
- iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

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- (5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

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- (6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
- (7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report | Clause 11-(A)(p).
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- (12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
- (13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
- (14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)
- (15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
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- (17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

Monitoring and review

- (18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 17-(a)
- (19) PACRA reviews all the outstanding ratings periodically, on annual basis; Provided that public dissemination of annual review and, in an instance of change in rating will be made; | Chapter III | 17-(b)
- (20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 17-(c)
- (21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 17-(d)

Probability of Default

(22) PACRA's Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e., probability). PACRA's transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA's Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past; | Chapter III | 14-3(f)(vii)

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