



The Pakistan Credit Rating Agency Limited

Rating Report

Meskey & Femtee Trading Company (Pvt.) Limited

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
22-Jun-2023	A-	A2	Stable	Maintain	-
22-Jun-2022	A-	A2	Stable	Initial	-

Rating Rationale and Key Rating Drivers

Rice is among the five major crops of Pakistan and is the second main staple food, after wheat. The segment contributes about 3.5% in agriculture value addition and 0.7% to GDP. Local consumption includes ~95% (18.3mln MT) of basmati rice and ~5% (0.9mln MT) of non-basmati. During FY22, annual rice production increased by ~10.7% (FY22: ~9.3mln MT, FY21: ~8.4mln MT). New higher-yielding hybrid rice varieties, improved agronomic practices, along with increased planting area by 3%, as farmers shift out of cotton, are factors driving the increased production. Around ~4mln MT of rice is consumed locally, while, the remaining is exported. Pakistan exported ~USD 2.5bln of rice in FY22 (FY21: ~USD 2bln). During FY23, due to floods, rice crop witnessed a decline of ~22% in annual production standing at 7.3mln tons (FY22: annual production: ~9.3mln tons). Thus, impacting the industry's overall topline. However, rupee depreciation is providing some cushion. With an increase in the policy rate and resultantly, ERF, bottom line may marginalize. Industry's overall margins and cashflows may become stretched; thus, posing a developing outlook for the ongoing year.

The ratings reflect Meskey & Femtee Trading Company (Pvt.) Ltd.'s ('Meskey & Femtee' or 'the Company') prominent position in the rice exporter's market of the country with substantial business volumes. The Company enjoys a strong relative position with a diversified product base. The Company has an end-to-end production capability, where paddy is procured and processed till finished goods. The Company's financial performance has improved over the years supported by higher sales. This along with the rupee depreciation supported the topline. The Company strategizes on a diverse customer base across regions and therefore, has the comparative edge. Margins, and in turn profitability witnessed a slight dip due to higher cost of paddy along with shipping challenges to exporters. Most of the goods are exported against LC & contract cover or through mega groups. The Company's financial risk profile is characterized by a moderate capital structure and coverage ratios while working capital management remains adequate. The ratings derive comfort from sponsors' acumen that reflects in the development of corporate culture through enhanced business practices.

The ratings are dependent upon the sustenance of business volumes under the current challenging environment. As global economy undergoes distress, business sustainability emerges as the key challenge for the exporters. Meanwhile, keeping up with a stable financial risk profile, with an increased emphasis on working capital management, remains imperative for ratings.

Disclosure

Name of Rated Entity	Meskey & Femtee Trading Company (Pvt.) Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology Corporate Rating(Jun-22),Methodology Correlation Between Long-term & Short-term Rating Scales(Jun-22),Methodology Rating Modifiers(Jun-22)
Related Research	Sector Study Rice(Oct-22)
Rating Analysts	Faiqa Qamar faiqa.qamar@pacra.com +92-42-35869504

Profile

Legal Structure Meskay & Femtee Trading Company (Pvt.) Ltd. ('Meskay or 'the Company') was incorporated in Feb-06 as a Private Limited Company as per the Companies Ordinance, 1984 (now Companies Act 2017).

Background The sponsors entered in the grain trading business in 1990s as sole proprietors. Later, in 1998, Mr. Shahid Tawawala joined the business and formed a partnership concern, named Meskay & Femtee (Pvt.) Ltd. In 2006, Mr. Shahid separated his business and renamed it as Meskay & Femtee Trading Company (Pvt.) Ltd. Initially, the processing plants and warehouses were rented. However, over time, the Company acquired them. Moreover, capacity enhancement and installation of new machinery, over the years, led to the prominence of the Company in the rice exporter's segment of the country. Meskay is currently one of the country's leading rice exporters. The Company, apart from rice, also trades other grains (wheat, corn, and guar) in local and export market.

Operations The Company is primarily engaged in processing/manufacturing and export of grains (rice (Basmati and Irri), corn, guar, and wheat) and all types of agricultural products, trading in agriculture machinery, and accessories, and providing agriculture farming services. Currently, the Company has rice processing capacity of 80MT/hour. The paddy processing plants are installed in Larkana, Shikarpur, Narowall & Pakpattan with a total processing capacity of 48MT/hour. The Company mainly exports rice to Africa, America, Asia, and Europe. During FY22, the Company exported 274,207MT of rice witnessing an increase of ~57% (FY21: 174,161MT). While in 9MFY23 the Company sold 168,476MT of rice due to crop loss caused by floods.

Ownership

Ownership Structure Major ownership of the Company resides with Mr. Shahid Tawawalla (~72%); followed by an equal holding between his father, Mr. Wahid F Tawawalla (~14%), and his wife, Mrs. Huma Darugar (~14%)

Stability The Company is completely owned by the sponsoring family and the structure is seen as stable.

Business Acumen The sponsor's have been involved in the rice export business for over 2 decades and have witnessed multiple business cycles.

Financial Strength The sponsor's hold sufficient net worth to support the Company in times of distress. As of 9MFY23 total assets and equity base stood at ~PKR 23bln and ~PKR 8bln respectively. while total revenue stood at ~PKR 19bln and net income at ~PKR 807mln.

Governance

Board Structure The Company is governed by three Directors, Mr. Wahid F Tawawalla, Chairman of the Board, Mr. Shahid Tawawalla, CEO, and Ms. Huma Darugar. However, BoD structure needs to be streamlined.

Members' Profile Mr. Wahid F. Tawawalla, the Chairman of the Board is having an overall experience of over 3 decades and associated with Board since inception. While the other sponsoring individuals, Mr. Shahid, the CEO, holds an overall experience of over 2 decade, and Mrs. Huma holds an overall experience of almost a decade, serves as Executive Director.

Board Effectiveness The BoD is assisted by Board Audit Committee and HR & Remuneration Committee, comprising 5 and 4 members, respectively. The Committees are headed by Mrs. Huma and Mr. Wahid, respectively, and meets on quarterly basis. The BoD convenes quarterly meetings. Minutes of the BoD and Committee meetings are adequately maintained.

Financial Transparency The Company's external auditors, BDO Ebrahim & Co., has expressed an unqualified opinion on the financial statements for year ended Jun-22. The firm has been QCR rated and is placed in category A of SBP's panel of auditors.

Management

Organizational Structure The Company has a linear organizational structure and operates mainly through Accounts, Export and Logistics, Internal Audit, Admin and HR and Procurement functions. All functional heads reports to the CEO, who then makes pertinent decisions.

Management Team Mr. Shahid, the CEO, has been associated with the Company since inception and has over two decades of experience in rice and other commodity trading. Mr. Israr ul Haque, the CFO, has an overall experience of 18 years and is associated with the Company since 2020.

Effectiveness There are no management committees in place. However, management meets on need basis to ensure efficiency of the Company's operations. However, SAP is in implementation process.

MIS Customized software is used by the Company. Moreover, standardized reports are generated as per requirement. However, SAP is in the implementation process

Control Environment The Company has a formal internal audit function that helps to ensure compliance with the policies and procedures.

Business Risk

Industry Dynamics Rice is among the five major crops of Pakistan and is the second main staple food, after wheat. The segment contributes ~3.5% in agriculture value addition and ~0.7% to GDP. Local consumption includes ~95% (18.3mln MT) of basmati rice and ~5% (0.9mln MT) of non-basmati. During FY22, annual rice production increased by ~6% (FY22: ~8.9mln MT, FY21: ~8.4mln MT). Around ~4mln MT of rice is consumed locally, while, the remaining is exported. Pakistan exported ~USD 2.5bln of rice in FY22 (FY21: ~USD 2bln). During FY23, due to floods, rice crop witnessed a decline of ~22%. Thus, impacting the industry's overall topline. However, rupee depreciation is providing some cushion. With an increase in the policy rate and resultantly, ERF, bottom line may marginalize. Thus, posing a developing outlook for the ongoing year.

Relative Position The Company is the second biggest rice exporter in the country and holds a market share of ~14% in terms of revenue and ~5% in terms of production.

Revenues The Company mainly generates revenue by selling Non-Basmati (~72%) and Basmati rice (~28%) in the export and local market, respectively. From the local market, the Company generates ~ 4.1% of revenue, while reaps major revenue from the export market ~ 96%. Over the years, the Company's revenue stream remains strong and stable. During 9MFY23, the Company generated revenue of ~ PKR 19bln, witnessing an increase of ~15% (9MFY22: ~PKR 17bln) owing mainly to the price increase of rice. The revenues of the Company are expected to grow resulting from rupee devaluation and increased prices of rice in the export market, going forward.

Margins The Company is exposed to price change risk because of its export-oriented nature. During 9MFY23, the Company's gross margin posted a slight dip and stood at ~16% (9MFY22: ~17%) mainly due to increase in paddy cost. On the operational level, the Company's margins stood at (9MFY23: ~9%, and 9MFY22: ~7.5%) due to a decrease in operating expenses (9MFY23: PKR 1,386mln, 9MFY22 PKR 1,641mln). At net level, the Company's net income stood at PKR 807mln during 9MFY23 (9MFY22: PKR 887mln) witnessing a ~9% decrease due to high finance cost. Resultantly, net margin stood at ~4.1% during 9MFY23 (9MFY22: 5.2%). The margins are expected to remain stretched, going forward.

Sustainability The Company has recently increased the capacity of its existing operations. The sustenance of projected revenue growth is essential considering the competitiveness of rice market.

Financial Risk

Working Capital The Company's working capital management is supported through short-term ERF - Part I and II. In 9MFY23 inventory days have increased to 135 days (9MFY22 82 days) as the Company holds high quantum of finished goods. Payable days hovered ~ 7 days due to cash buying. Receivable days remained stable at 32 days due to delay in receipts. Overall, the net cash cycle has deteriorated and stood at ~160 days in 9MFY23. (9MFY22 110days). The Company holds limited room to borrow against short-term trade assets and total current assets. Going forward, the working capital cycle may stretch further.

Coverages In 9MFY23, the coverage ratios of the Company deteriorate based on higher finance cost standing at ~PKR 598mln (9MFY22: ~PKR 226mln). Free cash flows stood at PKR 1,845mln in 9MFY23 (9MFY22: PKR 1,544mln) due to better profits. As a result, interest cover stood at 3.1x in 9MFY23 (9MFY22: 6.8x) Core and total coverage followed a similar trend standing at 2.9x and 3.7x. The coverage ratios are expected to remain stretched, going forward.

Capitalization The debt of the Company comprises ~94% short-term ERF facility, Part I and II. Total debt of the Company stood at PKR 13bln in 9MFY23 (9MFY22: 9bln) against an equity base of PKR 8.5bln (9MFY22: PKR 6.2bln). Debt to debt plus equity ratio remains moderate at ~62% as of 9MFY23 (9MFY22: ~60%). Going forward, the debt load on the Company balance sheet is expected to increase to fund capacity expansion and may impact the leverage ratio.



The Pakistan Credit Rating Agency Limited

Financial Summary

PKR mln

Meskey & Femtee Trading Company Rice	Mar-23 9M	Jun-22 12M	Jun-21 12M	Jun-20 12M
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A BALANCE SHEET

1 Non-Current Assets	7,752	6,564	5,619	5,114
2 Investments	-	-	-	-
3 Related Party Exposure	-	-	-	159
4 Current Assets	15,814	10,008	6,314	5,419
<i>a Inventories</i>	12,352	6,911	4,357	3,038
<i>b Trade Receivables</i>	2,460	2,145	770	1,245
5 Total Assets	23,566	16,571	11,933	10,692
6 Current Liabilities	1,290	770	421	472
<i>a Trade Payables</i>	596	365	177	225
7 Borrowings	13,756	9,356	6,154	5,224
8 Related Party Exposure	-	-	-	-
9 Non-Current Liabilities	14	47	37	32
10 Net Assets	8,506	6,399	5,320	4,965
11 Shareholders' Equity	8,506	6,399	5,320	4,965

B INCOME STATEMENT

1 Sales	19,561	20,980	15,723	13,547
<i>a Cost of Good Sold</i>	(16,431)	(17,125)	(14,168)	(12,071)
2 Gross Profit	3,130	3,854	1,555	1,477
<i>a Operating Expenses</i>	(1,386)	(2,143)	(913)	(955)
3 Operating Profit	1,744	1,712	641	522
<i>a Non Operating Income or (Expense)</i>	(31)	55	174	246
4 Profit or (Loss) before Interest and Tax	1,713	1,767	816	768
<i>a Total Finance Cost</i>	(710)	(443)	(321)	(414)
<i>b Taxation</i>	(196)	(245)	(139)	(147)
6 Net Income Or (Loss)	807	1,078	356	206

C CASH FLOW STATEMENT

<i>a Free Cash Flows from Operations (FCFO)</i>	1,845	1,805	902	771
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	1,240	1,419	571	379
<i>c Changes in Working Capital</i>	(5,337)	(3,592)	(996)	(197)
1 Net Cash provided by Operating Activities	(4,096)	(2,174)	(426)	181
2 Net Cash (Used in) or Available From Investing Activities	(199)	(1,181)	(558)	(483)
3 Net Cash (Used in) or Available From Financing Activities	4,400	3,202	931	173
4 Net Cash generated or (Used) during the period	105	(153)	(52)	(129)

D RATIO ANALYSIS

1 Performance				
<i>a Sales Growth (for the period)</i>	24.3%	33.4%	16.1%	27.2%
<i>b Gross Profit Margin</i>	16.0%	18.4%	9.9%	10.9%
<i>c Net Profit Margin</i>	4.1%	5.1%	2.3%	1.5%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	-17.9%	-8.5%	-0.6%	4.2%
<i>e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Shareholders' Equity)</i>	14.4%	18.4%	6.9%	4.2%
2 Working Capital Management				
<i>a Gross Working Capital (Average Days)</i>	167	123	109	30
<i>b Net Working Capital (Average Days)</i>	160	119	105	26
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	12.3	13.0	15.0	11.5
3 Coverages				
<i>a EBITDA / Finance Cost</i>	3.4	5.4	3.9	2.7
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	2.9	3.7	2.4	2.0
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	0.4	0.3	0.7	0.7
4 Capital Structure				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	61.8%	59.4%	53.6%	51.3%
<i>b Interest or Markup Payable (Days)</i>	100.8	112.3	78.1	70.4
<i>c Entity Average Borrowing Rate</i>	7.4%	4.5%	4.7%	6.8%

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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- (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)
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- (16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)
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- (19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(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 | 18-(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 | 18-(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-(F-VII)

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