

ORIX Leasing Pakistan Limited

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CORP/L/0022/16

February 18, 2016

Mr. Muhammad Ghufraan  
Deputy General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Karachi

Dear Sir,

Subject: SUBMISSION OF DOCUMENTS REFERENCE TO DISCLOSURE OF MATERIAL INFORMATION

Reference to your letter dated C-589-8308 dated October 7<sup>th</sup>, 2015 and disclosure of Material Information by ORIX Leasing Pakistan Limited dated February 18, 2016, find enclosed following:

1. Draft scheme of Amalgamation duly approved by the Board of Directors.
2. Swap Ratio / valuation Report.

Other requested information / documents will be provided in due course.

Yours truly



Effat Assad  
Company Secretary

• **Copy to:**

The Director (enforcement)  
Securities & Exchange Commission of Pakistan  
Islamabad

The Managing Director  
Pakistan Stock Exchange Limited  
Karachi

• **Enclosed as above**

**SCHEME OF AMALGAMATION**  
UNDER SECTION 282L OF THE COMPANIES ORDINANCE 1984  
OF  
**STANDARD CHARTERED LEASING LIMITED**  
WITH AND INTO  
**ORIX LEASING PAKISTAN LIMITED**

## SCHEME OF AMALGAMATION

### STANDARD CHARTERED LEASING LIMITED WITH AND INTO ORIX LEASING PAKISTAN LIMITED

**Under Section 282L of the Companies Ordinance 1984 (XLVII of 1984) of Pakistan:**

**1. Name:**

This Scheme of Amalgamation may be called the “the Company and OLP Amalgamation Scheme 2015” (the **Scheme**).

**2. Definitions:**

In this Scheme:

- (a) **CDS** means central depository system of Central Depository Company of Pakistan Limited through which electronic transfer and posting of shares is conducted;
- (b) **Consideration** means the SCBPL Share Consideration, the Minority Shareholders Consideration or the OLP Shares (as the case may be);
- (c) **Declining Minority Shareholders** means such of the Minority Shareholders who do not wish to receive cash consideration in lieu of ordinary shares of OLP;
- (d) **EOGM** means extra-ordinary general meeting;
- (e) **Effective Date** means effective date of the Scheme as may be stipulated in the Scheme Effect Notice to be jointly delivered by the Company and OLP to SECP, which date shall not be a date falling later than thirty (30) Business Days from the date of the Sanction order;
- (f) **Immovable Properties** means each of the immovable properties, owned, leased and/or rented by the Company, details of which are listed in **Annexure A**;
- (g) **Minority Shareholders** means the registered Shareholders of the Company other than SCBPL holding 13.55% shares of the Company;
- (h) **Minority Shareholders Consideration** is defined in Clause 9 below;
- (i) **Ordinance** means the Companies Ordinance 1984 (XLVII of 1984) of Pakistan;
- (j) **OLP** means ORIX Leasing Pakistan Limited, a non-banking finance company duly licensed by the SECP to carry on the business of leasing in terms of Rule 4 of the Non-Banking Finance Companies (Establishment And Regulation) Rules, 2003, having its registered address at Islamic Chamber of Commerce Building, Ground Floor, ST-2A, Block 9, Clifton, Karachi, Pakistan;
- (k) **OLP Shares** means the ordinary shares in the share capital of OLP to be issued and allotted in accordance with Clause 9 of this Scheme to the Declining Minority Shareholders;

- (l) **SCBPL Share Consideration** is defined in Clause 9 below;
- (m) **SCBPL** means Standard Chartered Bank (Pakistan) Limited, a banking company incorporated under the laws of Pakistan and licensed as such by the State Bank of Pakistan pursuant to Section 27 of the Banking Companies Ordinance, 1962, having its registered office in the Province of Sindh;
- (n) **SCLL/Company** means Standard Chartered Leasing Limited, a subsidiary of SCBPL, a non-banking finance company duly licensed by the SECP to carry on the business of leasing in terms of Rule 4 of the Non-Banking Finance Companies (Establishment And Regulation) Rules, 2003, having its registered address at Plot # SC-7, Street-17, Sector-15, Korangi Industrial Area, Karachi, Pakistan;
- (p) **SECP** means the Securities and Exchange Commission of Pakistan;
- (q) **Shares** means ordinary shares in the capital of the Company of Rs.10/- each;
- (r) **Shareholders** means registered shareholders of the Company including SCBPL;
- (s) **Scheme Effect Notice** means a joint written notice by the Company and OLP notifying SECP the Effective Date;
- (t) **Swap Letter** is defined in Clause 9(b) below; and
- (u) **Swap Ratio** is defined in Clause 9(b) below.

### 3. **Object of the Scheme:**

The principal object of the Scheme is to effect an amalgamation of the Company and OLP by transferring to and vesting in OLP the entire undertaking of the Company, as of the Effective Date, against Consideration to the Shareholders and if required, against the allotment and issue of OLP Shares to the Declining Minority Shareholders in the terms of the Scheme.

### 4. **Effective Date:**

The Scheme shall become effective on the Effective Date when the Scheme shall become effective under Section 282L of the Ordinance.

### 5. **Amalgamation:**

- (a) The entire undertaking of the Company, including all the properties, assets and liabilities and all the rights and obligations of the Company as at the Effective Date, shall, without any further act, action or deed and notwithstanding the terms of any contract or other document or any rule of law, stand amalgamated with and vest in OLP and as a consequence the Company shall stand amalgamated with and into OLP.
- (b) Without prejudice to the generality of paragraph 5(a) above, the undertaking of the Company shall include (without limitation):

- (i) all rights, benefits and powers including those arising from or relating to any and all agreements, contracts, deeds, security and financing documents, guarantees, letters of credit, negotiable instruments, security interests (including without limitation mortgages, charges, promissory notes, liens, rights of combination or set-off, pledges, indemnities, hypothecations and other security for the payment or discharge of any liability and arrangements whereby the Company or any of them are named as a loss payee or other beneficiary under an insurance policy of a third party) executed by or in favour of any of the Company and rights, benefits and powers in respect of any leases, loans, advances, finances and/or other banking and credit facilities provided by the Company, the right to rely on representations, rights of estoppel, powers, authorities, privileges, licences, permits, authorisations, and other permissions whatsoever of the Company subsisting as at the Effective Date; and
  - (ii) all properties and assets, movable or immovable (including the Immovable Properties) of whatsoever nature and all deposits, cash balances, reserves, revenue balances, investments, statutory or other deposits with any bank and all title, rights or interest in or arising out of such property as may belong to or be in the possession (physical or constructive) of the Company as at the Effective Date; and
  - (iii) all books of account and documents of the Company as at the Effective Date; and
  - (iv) all debts, borrowings, liabilities, commitments and other obligations of the Company as at the Effective Date.
- (c) The transfers effected pursuant to this Scheme shall have effect whether or not the Company has the capacity to effect the same and, in relation to any contract forming part of the transferred assets, whether or not the same is permitted by the terms of such contract.

**6. OLP's obligations:**

As of and after the Effective Date, OLP shall undertake, pay, satisfy, discharge, perform and fulfil all the debts, liabilities, contracts, engagements, commitments and obligations whatsoever of the Company subsisting as at the Effective Date, and all agreements, contracts, deeds, bonds, powers of attorney, grants of legal representation, guarantees, letters of credit, negotiable instruments and other recorded instruments of whatever kind subsisting or having effect as at the Effective Date, to which the Company is a party, shall have the same force and effect against the Purchaser as they had against the Company before the Effective Date, and may be enforced or acted upon as fully and effectually as if, instead of the Company, OLP had been a party thereto or as if the same had been issued by or in favour of OLP.

## 7. Legal Proceedings:

- (a) All tax assessments, suits, appeals and other legal proceedings (including arbitration proceedings) of whatsoever nature by or against the Company and which shall be current or pending as at the Effective Date in or before any court, tribunal or other authority shall be continued prosecuted and enforced by or against OLP, and the same shall not abate, be discontinued or be in any way prejudicially affected by the provisions of the Scheme and any judgment, order or award obtained by or against the Company and not fully satisfied before the Effective Date shall, to the extent enforceable, be enforceable by or against OLP and any rights of action enforceable by, or available to the Company, shall become enforceable by or available to OLP.
- (b) All books and other documents which would have been evidence in respect of any matter, for or against the Company shall be admissible in evidence in respect of the same matter for or against OLP.
- (c) Where by virtue of the Scheme any claim or liability of the Company becomes a claim or liability of OLP, OLP shall have the same rights, claims, powers and remedies (and in particular the same rights, claims and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing that claim or liability as if it had at all times been a claim or liability of OLP, and any legal proceedings or application to any authority by or against the Company may be continued by or against OLP.

## 8. Employees:

The employees will not be transferred automatically to OLP by virtue of this Scheme.

## 9. Consideration:

- (a) In pursuance of the amalgamation in terms of the Scheme, against transfer of entire undertaking of the Company to OLP:
  - (i) OLP shall pay the amalgamation price of PKR 7.88 per Share to SCBPL in immediately available funds, which will be subject to downward adjustment based on net asset value determination as may be agreed between OLP and SCBPL (**SCBPL Share Consideration**); and
  - (ii) OLP shall pay an amalgamation price per Share of PKR 9.85 to the Minority Shareholders (excluding the Declining Minority Shareholders) in immediately available funds (**Minority Shareholders Consideration**)
  - (iii) With respect to the Declining Minority Shareholders, in pursuance of the amalgamation, OLP shall issue at par and allot, to the Declining Minority Shareholders, the relevant number of OLP Shares, credited as fully paid up, of the face value of PKR 10/- (Pak Rupees ten only) each, on the basis of a swap ratio of 1 OLP Share for every six point four two (6.42) shares of the Company held by the Declining Minority Shareholders (the "**Swap Ratio**"), as stated in the Letter dated February 08, 2016, issued by Ernst & Young Ford Rhodes Sidat Hyder, pertaining to the determination of Swap Ratio, attached to this Scheme as Annexure B (the "**Swap**

**Letter**”), and all entitlements of the Declining Minority Shareholders shall be determined in the proportion aforesaid. All fractions less than a share shall be consolidated into whole shares which shall be disposed of by OLP in a manner determined by the Board of Directors of OLP.

The Swap Ratio has been determined on the basis of the annual audited accounts of each of OLP and the Company for the year ended June 30, 2015 and the recommendations of Ernst & Young Ford Rhodes Sidat Hyder in terms of the Swap Letter. Furthermore, the Swap Ratio has been approved by the Board of Directors of OLP and the Company.

- (b) OLP shall pay the SCBPL Share Consideration to SCBPL on the Effective Date.
- (c) At least seven (7) days’ notice shall be given by the Company to the Shareholders in the manner provided in its Articles of Association for the final closure of the register of shares of the Company on a date to be fixed by the board of directors of the Company by reference to which the ordinary shareholders of the Company are to be determined for entitlement to the relevant Consideration. Such notice shall: (i) require the Shareholders (other than SCBPL) to opt for payment of the Minority Shareholders Consideration or issuance of OLP Shares and if any Shareholder fails to send intimation of his/its preferred option within the specified time, such Shareholder shall be paid the Minority Shareholder Consideration in terms of this Scheme; and (ii) provide that the Shareholders holding share certificates of the Company (in physical form) shall deliver to the Company for cancellation of share certificates representing ordinary shares in the Company held by them.
- (c) The payment of the Minority Shareholders Consideration or issuance of OLP Shares to the Minority Shareholders shall be made by OLP within three (3) Business Days from the date notified to the Shareholders for delivery of share certificates of the Company for cancellation. Those shares of the Company that have been inducted in the CDS shall stand cancelled against the relevant Consideration.
- (d) To the extent the Shareholders own shares of the Company such shares will stand cancelled without any further act or deed upon receipt of the relevant Consideration by the Shareholders.
- (e) The Company shall, from the date on which ordinary shares of the Company are cancelled as stated above, stand dissolved without winding up.

**10. Non-Banking Finance Licenses:**

With effect from the Effective Date, all licenses including non-banking finance license issued by the SECP to the Company shall stand cancelled and OLP shall be authorized to transact leasing business in place of the Company.

**11. Governing Law:**

The Scheme shall be governed by and be construed in accordance with the substantive and procedural laws of Pakistan.

**12. SECP's Directions:**

For the purposes of giving effect to the objects of the Scheme and for removing any lacuna, doubt or ambiguity contained in the Scheme, the SECP may issue directions, either generally or specially, to OLP and such directions shall be final and binding.

**13. Headings:**

Section headings are not to be considered part of the Scheme, but are solely for convenience of reference, and shall not affect the meaning or interpretation of the Scheme or any of its provisions.

**14. Severability:**

If any provision of the Scheme is found to be unlawful and unenforceable by a competent court of law, then to the fullest extent possible all of the remaining provisions of the Scheme shall remain in full force and effect.

## **ANNEXURE A TO SCHEME OF AMALGAMATION**

### **DETAILS OF OWNED AND LEASED IMMOVABLE PROPERTIES OF SCLL**

#### **(1) LIST OF IMMOVABLE PROPERTIES OWNED BY SCLL**

None

#### **(2) LIST OF LEASED IMMOVABLE PROPERTIES**

<b>SCLL Office</b>	<b>Address</b>	<b>Status of ownership</b>
Head Office / Karachi branch	1st Floor, Plot No.SC-7, Street - 17, Korangi Industrial Area, Karachi, Pakistan	Rented property under SLA with the Seller
Lahore Branch	1st Floor, SCB Building, 27-Ali Block, New Garden Town, Lahore, Pakistan	Rented property under SLA with the Seller
Islamabad Branch	2nd Floor, Union Arcade, 6A, F/7 Markaz, Islamabad, Pakistan	Rented property under SLA with the Seller
Faisalabad Branch	P/69, Kotwali Road, P.O. Box No. 124, Faisalabad, Pakistan	Rented property under SLA with the Seller



**Reliance restricted**

8 February 2016

TAS/173/15

ORIX Leasing Pakistan Limited  
ORIX Building, Korangi Industrial Area  
Karachi, Pakistan

ATTN: Mr. Shaheen Amin  
Chief Executive Officer

Dear Sir

**Proposed merger of SCLL with and into OLP**

In accordance with your instructions, we have performed the work set out in our engagement agreement TAS/147(A)/14 dated 14 October 2014 (the "Engagement Agreement") to assist in the determination of a share swap ratio based on fair market valuations of the following entities (hereinafter collectively referred to as the "Companies") as at 30 June 2015:

1. ORIX Leasing Pakistan Limited ("OLP"); and
2. Standard Chartered Leasing limited ("SCLL").

We understand that OLP has entered into an Amalgamation agreement with Standard Chartered Bank Pakistan Limited ("SCB") on September 1, 2015. Under the agreement SCB shall procure that SCLL is merged with and into OLP and OLP shall acquire SCLL by way of amalgamation pursuant to a Scheme of Amalgamation ("Scheme").

The principal object of the Scheme is to effect an amalgamation of SCLL and OLP by transferring to and vesting in OLP the entire undertaking of SCLL against consideration in cash to the Shareholders and if required, against the allotment and issue of OLP Shares to the Declining Minority Shareholders in the terms of the Scheme.

For this purpose, OLP has engaged us to carry out a fair market valuation of OLP and SCLL and assist in the determination of the share swap ratio for the proposed merger. The share swap ratio is based on information provided to us by the management and is subject to approval from shareholders and Board of Directors of the respective companies.

**Purpose of our letter**

The scope and nature of our work, including basis and limitations, are detailed in our Engagement Agreement dated 14 October 2014.

**Disclaimer on sharing this report with regulators**

We understand that our report may be shared with the Securities and Exchange Commission of Pakistan (the "Regulator") as part of regulatory filings for the proposed merger. We are prepared to share our report with the Regulator to fulfil the regulatory requirement provided that:

- ▶ The Client and the Regulator understand that this report has been prepared solely for the purposes defined and for the benefit of the Client and we owe a duty of care only to our Client with whom we have signed our Engagement Agreement.

- ▶ The Client and Regulator acknowledge that the conditions stipulated in the following paragraph will be adhered to:
  - This report has been prepared solely for the purpose defined and the benefit of the Client. It cannot be used or relied upon for any other purpose or by any party except the Client. For the avoidance of doubt, we do not owe a duty of care to any party who has not agreed the terms of our Engagement Agreement or where we have not specifically agreed to owe a duty of care to such parties.
  - Accordingly, any party other than the Client should not use or place reliance on our report nor they can claim that they have done so. We assume no responsibility whatsoever or be held liable for losses third parties may incur in respect of or arising out of or in connection with the use or reliance by third parties on the contents of this report. If third parties choose to use or rely in any way on the contents of this report, they do so entirely at their own risk. Further, access to our report is limited to those parties to whom we have specifically provided our consent and any party who has not been provided with such consent should not have access to our report and must not read any further.

#### Computation of share swap ratio

The (range of) share swap ratios based on the fair market valuations of the two companies as at 30 June 2015 using different valuation approaches are presented in the table below:

**Table 1: share swap ratio computation**

Share swap ratio					
S.No	Approach	OLP	SCLL	Swap ratio (OLP:SCLL)	Swap ratio (SCLL:OLP)
1	Dividend Discount Model	84.81	8.45	0.10	10.04
2	Market value	61.72	8.40	0.14	7.35
3	Price to Earnings (P/E) multiple	79.47	8.21	0.10	9.67
4	Net Book value	43.25	9.85	0.23	4.39
5	<b>Average</b>	<b>67.31</b>	<b>8.73</b>	<b>0.13</b>	<b>7.71</b>
6	OLP average price and SCLL cash offer price	67.31	9.85	0.15	6.83
7	OLP average price (excluding 3 above) and SCLL cash offer price	63.26	9.85	0.16	6.42
8	OLP average price (excluding 2 above) and SCLL cash offer price	69.18	9.85	0.14	7.02

#### Minimum Offer Price for acquisition of minority shareholding

We understand that the proposed scheme of amalgamation provides for a cash offer option to the minority shareholders of SCLL. The cash offer price is to be based on the guidance provided under

section 13 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 ("Regulations"). Section 13 stipulates:

- Determination of whether the shares are 'frequently' or 'infrequently' traded as per the criteria defined in the said Regulations.
- Based on the result of the above, determine the cash offer price as per the methodologies stated in the said Regulations.

#### Criteria for determination of 'frequently' and 'infrequently' traded shares

As per section 13, the subject shares will be considered frequently traded if:

- The shares have been traded for at least 80% of the trading days during six months prior to the date of public announcement of offer; and
- daily trading volume in the ready market is not less than 0.5% of its free float or a 100,000 shares whichever is higher than the shares of that company

Based on the above, the following table presents the computations for determination of the 'frequent' vs 'infrequent' trading status of the shares of SCLL:

**Table 2: Computation of trading status of SCLL shares**

<b>Condition 1: Shares have been traded for at least 80% of the trading days during six months prior to the date of the public announcement of offer</b>	
Number of trading days in the 6 month period	125
Number of trading days with zero trading volume	41
Number of trading days with non-zero trading volume	84
% of trading days when shares were traded	67.20%
<b>Condition 1 Satisfied</b>	<b>X</b>
<b>Condition 2: Average daily trading volume in the ready market is not less than 0.5% of its free float or 100,000 shares whichever is higher</b>	
Average daily trading volume (k shares)	27,116
Free float	11,821,282
Threshold 1 - 0.5% of free float (k shares)	59,106
Threshold 2 - 100k shares (k shares)	100,000
Maximum Threshold	100,000
<b>Condition 2 Satisfied</b>	<b>X</b>

Source: S&P Capital IQ

Based on the above computations, the shares of SCLL do not satisfy the criteria of being 'frequently' traded and are therefore 'infrequently' traded as per the criteria stated in said Regulations.

#### **Determination of minimum cash offer price**

For infrequently traded shares, section 13 of the Regulation specifies that if the shares of the target company are not frequently traded, the minimum offer price will be taken as higher of the following:

- a) The negotiated weighted average price under a share purchase agreement for the acquisition of voting shares of the target company;
- b) The highest price paid by the acquirer or persons acting in concert with the acquirer for acquiring the voting shares of the target company, during six months prior to the date of the public announcement of offer; and
- c) The price per share calculated on the basis of net assets valued by a valuer whose name appears on the list of SBP approved list of valuers.

The table below presents the value of SCLL shares based on the above criteria:

**Table 3: Value of SCLL share**

<b>SCLL value per share based on the above discussed criteria</b>	
Criteria a - Negotiated weighted average price under a share purchase agreement	7.88
Criteria b - Highest price paid by the acquirer or persons acting in concert with the acquirer for acquiring the voting shares of the target company, during six months prior to the date of announcement	-
Criteria c - Price per share calculated on the basis of net assets valued by a valuer	9.85

As evident from the table above, the highest value for the shares of SCLL is as prescribed under (c) above i.e. PKR 9.85 per share. It should be noted that the value of net assets included in the table above represents the net book value of SCLL as at 30 June 2015 and does not take into account any revaluation. Management is of the view that the carrying value of majority of the assets and liabilities of SCLL reflect their fair market value and there would not be any material adjustment in the event of a revaluation of any assets or liabilities.

This letter has been based on data and workings made available to us as of the date of this letter. We have no responsibilities to update our letter with respect to any circumstances, and information that becomes available, after this date. This letter is subject to the statement of limitations attached in 'Appendix B'.

We highlight that our letter does not constitute investment advice or a recommendation to the companies on their future course of action. The decision to buy or sell entails consideration of several factors some of which Ernst & Young Ford Rhodes Sidat Hyder may not be aware of. The evaluation of these factors or any related advice does not form part of the scope of our work. Our scope of work is limited to determining the share swap ratio based on the valuations carried out by us and computing the minimum cash offer price as per Regulations.

We understand that the letter would be shared with all the shareholders, management of the Companies ("Management"), lawyers and consultants to the transaction and the Securities and Exchange



Commission of Pakistan. However, please note that the letter should only be used for the purpose stated above and any summaries of, or references to this letter that are to be presented to any third parties must be reviewed by us, and that information may not be released without our prior written approval. Our letter may not have considered issues relevant to any third party. Any use that any such third party may choose to make of our letter is entirely at their own risk and we shall have no responsibility whatsoever in relation to any such use. Accordingly, we do not owe a duty of care to any third party reader of this letter.

While our letter would assist management in forming their views on the swap ratio, the ultimate decision of selection of the appropriate share swap ratio and the cash offer price would nevertheless be that of Shareholders and the Board of Directors of the Companies. Refer to 'Appendix B to this Letter for further information.

We appreciate the opportunity to be of service and would be pleased to discuss our findings with you.

Yours faithfully

*Ernst & Young for Kuo-ding-tai-Hydr*

ZH

### Statement of assumptions and limiting conditions

Our work is contingent upon the following limiting conditions:

1. The share swap ratio computed herein is based on the valuation of both OLP and SCLL under income approach, cost approach and market approach. Similarly, the cash offer price computations are based on the criteria specified in section 13 of the Regulations.
2. This letter is intended for use only by the party to whom it has been addressed. Mere possession of this letter does not convey the right of reliance, nor may reliance be placed by any third party for any other purpose than that for which it was prepared.
3. The share swap ratio and cash offer price contained in this report is intended only for the purpose of assistance to the Board of Directors/Shareholders as stated in the opening paragraph of this letter. Subsequent changes could result in a substantially different share swap ratio or cash offer price than that estimated and presented in the letter. Ernst & Young Ford Rhodes Sidat Hyder is not required to revise or update this letter to reflect events or conditions, which occur subsequent to the date of this letter.
4. Information provided to us by the Management forms the basis upon which our workings were conducted. Omission of any material information provided to Ernst & Young Ford Rhodes Sidat Hyder would have a significant impact on our workings. Further, it is our assumption that workings and financial statements of the subject companies provided by the Management have been approved by them and their respective Board of Directors for this exercise.
5. We have relied on the accuracy and completeness of information obtained from the Management of the Companies and hence have not independently verify such information unless otherwise stated.
6. This letter should not be considered as investment, tax or accounting advice and does not constitute a fairness opinion.

### Sources of information

- We have considered audited historical financial statements, prospective financial information and other documents provided by the management in our valuation analysis.
- We also held meetings and discussions with the OLP and SCLL team members during the course of our engagement. These include:
  - Mr. Ramon Alfrey, Chief Financial Officer, OLP
  - Mr. Aamir Majeed – Manager Finance & Accounts, OLP
  - Mr. Zunnurain Younus – Manager Finance & Accounts, OLP
  - Mr. Jai Parkash – Manager Finance, SCLL
- We have also utilized the industry information gathered from our limited web based research and information provided by Managements to this effect.
- We also inquired about and gave consideration to web site content, industry reports and other publicly available information.