IN THE HIGH COURT OF SOUTH AFRICA

GAUTENG DIVISION, PRETORIA

Case no: **21622/17**

In the matter between:

VARDOSPAN LIMITED	Applicant
and	
THE SOUTH AFRICAN RESERVE BANK	First Respondent
THE REGISTRAR OF BANKS	Second Respondent
MINISTER OF FINANCE	Third Respondent
HABIB OVERSEAS BANK LIMITED	Fourth Respondent

THIRD RESPONDENT'S ANSWERING AFFIDAVIT ON URGENCY

I, the undersigned

LUNGISA FUZILE

make oath and say that

1 I am the Director-General of the National Treasury and am duly authorised to depose to this affidavit on behalf of the third respondent ("the Minister").

2 The facts deposed to in this affidavit fall within my personal knowledge, unless the context indicates to the contrary, and are to the best of my knowledge and belief true and correct.

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3 I have read the notice of motion and founding affidavit in this matter, together with the annexures. I am also familiar with the applicant's application in terms of section 37 of the Banks Act, 94 of 1990 ("the Act").

4 This affidavit was prepared under pressure of extreme urgency. The applicant served its application electronically on the Minister at 16h25 on 27 March 2017, having set it down for hearing on Thursday 30 March 2017 at 14h00. A hard copy was served on the Minister and the State Attorney at around 09h00 and 09h17 respectively on 28 March 2017. The applicant demanded answering affidavits filed by 14h00 on Wednesday 29 March 2017. Moreover, to the knowledge of the applicant, the Minister and I were out of the country when the application was launched and only returned to the country in the morning of 28 March 2017, a day before the applicant expected his answering affidavit.

5 I submit that the length of time provided, even to prepare affidavits solely on the urgency of the matter, is unreasonably short. To the extent that this affidavit is filed after the time determined by the applicants, I request that the Court condone its lateness.

6 I also request the permission of the Court to supplement these papers to the extent necessary to deal with the merits in due course.

URGENCY

7 I submit that the applicant is not entitled to bring this application on an urgent basis for three reasons:

7.1. First, the ostensible urgency is the product of a date that the applicant has itself chosen as its long-stop date in its contract with Pitcairns (the majority shareholder of the fourth respondent). If the applicant chose to conclude a contract with inappropriate resolutive conditions it cannot compel the

Minister and this Court to alter their ordinary processes so that these inappropriate conditions can be fulfilled.

7.2. Second, the applicant has provided no evidence that the long-stop date of 31 March 2017 is immutable. That date has already been extended in negotiations with the fourth respondent, the applicant has not made out a case that it cannot be extended again, still less that it has taken all reasonable steps to attempt to extend it again, but has been unable to do so.

7.3. Third, the extreme abridgement of the ordinary time limits is entirely of the applicant's own making. On its own version, it ought to have been in a position to bring this application weeks, if not months, before it finally did.

8 I will address each of these challenges to urgency in turn.

The Applicant cannot subject the Minister and this Court to its self imposed deadline

9 The applicant has brought this application as one of the utmost urgency and has deviated as far as is possible from the ordinary time periods set out in the rules. The timetable it has chosen for this application:

9.1. required the respondents to file their answering affidavits to this application in less than 48 hours; and

9.2. obliges this Court to hear the application on less than 72 hours' notice.

10 The only basis offered for this extreme urgency is that the applicant and Pitcairns have agreed between themselves that if the applicant has not yet obtained the necessary permissions from the first, second and third respondents for the transaction between the applicant and Pitcairns, their agreement will lapse after 31 March 2017. I note that Pitcairns is not a party to this application.

11 The applicant and Pitcairns had originally identified 31 January 2017 as the date by which the first to third respondents must provide the necessary permissions, but, when it became clear that the decisions would not be taken by then, agreed to a new date, 31 March 2017, without reference to any of the decision-maker respondents.

12 In essence, the applicant and Pitcairns seek arbitrarily to impose their own deadlines on the first to third respondents, who are tasked with important decisions which impact the public. These are decisions which cannot be taken lightly.

13 By way of illustration, section 37(2)(a) of the Act ordinarily contemplates a minimum period of 4 years (subject to a fresh regulatory decision by the Registrar or the Minister after each of these years), in which a person can proceed from holding less than 15% of the shares or voting rights of a bank or controlling company to the point at which their holding can exceed 74%.

14 The applicant seeks, in less than 7 months, to move from having no shareholding at all, to holding 99.9% of the shares in the fourth respondent bank and wants this Court to compel the other respondents to rush their decisions to meet its timetable.

15 This problem is compounded by the fact that all of the companies involved in the proposed transaction, namely the applicant itself, and its proposed shareholders, Pearl Capital and CINQ are all newly established companies with no known business activities, financial statements or management accounts. So the process of assessing the applicant's suitability to control a bank is considerably more complicated than the ordinary process contemplated by section 37(2)(a) of the Act where an established minority shareholder, with an ascertainable track record, gradually increases its stake in a Bank over a period of more than four years.

16 Section 37(4) of the Act requires the Minister to satisfy himself that a decision granting permission to the applicant to acquire the shares is not contrary to the public interest, and that it will not be contrary to the interests of the bank or its depositors. The bank deals with money belonging to members of the public, and it is therefore subject to regulation and oversight. The regulation of transactions such as this one is part of that regulation and oversight, and is necessary to ensure that members of the public are protected as far as possible when they entrust their money to a bank. The Act is designed to provide that protection.

17 A decision like that demanded by the applicant therefore cannot be rushed. Nor can it be provided to order, on deadlines imposed by the applicant for the decision. The decision makers have to consider the matter properly, taking into account all relevant circumstances, and, where necessary, requesting further information. No applicant can assume at any point that it has provided all information that may be necessary, as this depends on the decision maker.

18 For these reasons, I submit that the fact that the applicant and Pitcairns have selected 31 March 2017 as the date by which a decision must be made by the Minister is neither here nor there. It cannot bind the Minister, the first and second respondents, or the Court.

19 This is particularly the case when neither the founding affidavit, nor the sale of shares agreement, nor the addendum, identifies any reason why the date of 31 March 2017 is of any particular importance, apart from the fact that applicant and Pitcairns chose it when their originally arbitrarily selected date of 31 January 2017 failed.

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There is no evidence that the date of 31 March 2017 is immutable

20 Apart from repeated references to the wording of the addendum and bald hearsay allegations that Pitcairns have stated that no further extensions will be entertained, there is no evidence before this Court to confirm that the date of 31 March 2017 is, in fact, immutable. In this regard, the applicant:

20.1. fails to state whether it has attempted to persuade Pitcairns to grant it a further extension of time, still less to provide any details of such approaches;

20.2. does not provide any correspondence in which Pitcairns confirms that the date of 31 March 2017 will not be changed; and

20.3. provides no confirmatory affidavit from a representative of Pitcairns to confirm that the date is immutable.

Any urgency is entirely of the applicant's own making

21 Finally, I point out that if there is, indeed, any urgency in the situation, this is entirely of the applicant's own making in that:

21.1. at the time when the ostensible urgency had already arisen, it adopted a leisurely approach to responding to requests from the respondents for information; and

21.2. it has inconceivably delayed launching this application until close of business on 27 March 2017 when it ought reasonably to have anticipated in at least January this year, when it renegotiated the deadline to 31 March 2017, that there was no guarantee that the new date it had imposed on itself would be met by the Minister, or by the first and second respondents.

22 With regard to the applicant's leisurely approach to responses for additional information, I point out the following:

22.1. As indicated above, the applicant itself, and its shareholders, Pearl Capital and CINQ are all newly established companies with no known track record or financial history. So the process of assessing the applicant's suitability to control a bank is considerably more complicated than the ordinary process contemplated by section 37(2)(a) of the Act where an established minority shareholder gradually increases its stake in a Bank over a period of more than four years. It also requires a process in which the applicant responds to specific queries to address matters that ordinarily would be capable of being assessed from the track record of an applicant under section 37, and to follow up queries that are prompted by its initial responses.

22.2. In this context, it is significant that, by its own admission, at a time when the ostensible urgency of a decision on the application must already have been apparent to it, the applicant took a full 20 days to reply on 14 March 2017 to the queries that had been addressed to it in the letter of the SARB of 22 February 2017, and then failed to do so comprehensively.

22.3. The applicant chose not to include the letter of 22 February 2017 or its response of 14 March 2017 as annexures to its founding affidavit. I attach these letters as Annexures **LF1** and **LF2** respectively.

22.4. As appears from Annexure **LF1**, in addition to confirmation from independent auditors of the nature source and availability of the R327 million that would be used by the applicant to subscribe for shares in the bank, and the R150 million that would be injected as additional capital following the proposed acquisition, the SARB requested the following:

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22.4.1. documentary evidence of the financial strength of CINQ and Pearl Capital;

22.4.2. details of the retention plans and timelines of the current executives of the bank, Mr Kazmi and Mr Bramwell and confirmation of their agreement to these plans and timelines; and

22.4.3. details of the functional organisational structure that was would be in place after the acquisition with the names of the proposed incumbents and BA 020 forms in relation to these new proposed incumbents.

22.5. As appears from Annexure **LF2**, the applicant's response of 14 March 2017 did not address all of these requests. In particular, it did not:

22.5.1. provide the proposed new organogram;

22.5.2. provide BA 020 forms for proposed incumbents who had not previously been identified; or

22.5.3. provide full confirmation of the sources and availability of funding in respect of Pearl Capital.

22.6. Moreover, the auditor's letter provided by the applicant in respect of CINQ based its assessment of the financial strength of CINQ purely on Mr Essa's shareholdings in Tegeta Exploration and Resources (Pty) Ltd, Trillian Capital Partners (Pty) Ltd and VR Laser Services (Pty) Ltd. In order to consider the weight to be attached to this assessment, the SARB required audited financial statements of the companies in question.

22.7. Accordingly, on 22 March 2017, in a letter attached as Annexure **LF3**, the Reserve Bank wrote to the applicant requesting:

22.7.1. proof of the financial resources of Pearl Capital; and

22.7.2. copies of the latest audited financial statements of the Tegeta Exploration and Resources (Pty) Ltd, Trillian Capital Partners (Pty) Ltd and VR Laser Services (Pty) Ltd.

For reasons that are not clear, no mention was made of this letter in the founding affidavit.

22.8. To date the requested information remains, as far as I am aware, outstanding.

23 In relation to the delays of the applicant in launching this application, I point out the following:

23.1. Despite the applicant's repeated demands, the respondents have never given the applicant any assurances that they will take decisions on its application to meet the deadlines in its self-imposed timetable;

23.2. It was clear by 31 January 2017, that the applicant could not expect the respondents to meet the deadlines on the applicant's self-imposed timetable – that was the date on which the original self-imposed deadline passed without a decision. At that stage, if the applicant wished to compel a decision before 31 March 2017, it was incumbent on it to bring proceedings to do so;

23.3. As pointed out in the founding affidavit, on 3 February 2017, the applicant's attorneys demanded that SARB provide it with *"the timetable for the finalisation of our client's application"*. SARB responded to that letter on 13 February 2017. A copy of SARB's response is attached as Annexure **LF4**.

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As appears from Annexure **LF4**, SARB provided no timetable and made no promise to meet the self-imposed deadline of 31 March 2017;

23.4. Accordingly, by 13 February 2017, the applicant knew, or ought to have known, that it had no assurances that its application would be decided in time for its self-imposed deadline. If it wanted to compel compliance with its self-imposed deadline, the time to sue was then; and

23.5. Instead, the applicant delayed another six weeks before launching the present application at close of business on 27 March 2017.

Conclusion on Urgency

24 For all the reasons set out above, I respectfully submit that the applicant has not come close to making out a case for its extraordinary departure from the ordinary time periods for launching applications and that this matter should be struck from the roll with costs accordingly.

THE MERITS OF THE APPLICATION

25 I repeat, that in the limited time available to the Minister, it is not possible properly to respond to the merits of the application. If the matter is not struck from the roll for want of urgency, the Minister reserves his right to provide such a response.

26 For present purposes, I point out that, as indicated above, the period of less than seven months taken to process the applicant's application is not unreasonable, having regard to:

26.1. the ordinary processes contemplated by section 37;

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26.2. the particular exigencies of considering an application where neither the applicant, nor its two shareholders have any track record or financial history; and

26.3. the failure of the applicant timeously and thoroughly to respond to queries related to these exigencies.

27 Moreover, if the Minister is forced to make a decision on 31 March 2017 he will not be in a position to approve the application because of outstanding information requested from the applicant without which the Minister cannot satisfy himself of:

27.1. the financial strength of the applicant to support Habib Overseas Bank; or

27.2. the fit and proper status of the senior executives that the applicant proposes to deploy to the management of Habib Overseas Bank.

28 In addition, in so far as the information provided thus far in relation to the financial strength of the applicant depends primarily on the shareholdings of Mr Essa in Tegeta Exploration and Resources (Pty) Ltd, Trillian Capital Partners (Pty) Ltd and VR Laser Services (Pty) Ltd, it is relevant that Mr Essa and all three of these companies are named in the recent "State of Capture" report of the Public Protector. A copy of this report will be made available at the hearing of this application. Certain adverse findings were made in relation to Tegeta Exploration and Resources (Pty) Ltd and the Public Protector resolved to refer to further investigation allegations of impropriety against Trillian Capital and VR Laser Services. Without satisfying himself that there are no grounds for suspicion of Mr Essa or the three companies flowing from the report of the Public Protector, the Minister cannot approve the applicant's application. Suffice it to say that the Minister is not yet in a position where he is able so to satisfy himself.

CONCLUSION

29 For the reasons set out above, I submit that the applicant has set out no basis for urgency, and that the matter ought to be struck from the roll, with a punitive costs order.

DEPONENT

The deponent has acknowledged that he knows and understands the contents of this affidavit, which was signed and solemnly affirmed before me at _____ on this the ___ day of March 2017, the Regulations contained in Government Notice No. R1258 of 21 July 1972, as amended, and Government Notice No. R1648 of 19 August 1977, as amended, having been complied with.

SOUTH AFRICAN POLICE SERVICE
HEAD OFFICE ADMINISTRATION
2017 -03- 30
HOOFKANTOOR ARBITRASIE
LITIGASIE & ADMINISTRASIE
REGSDIENSTE
SUID-AFRIKAANSE POLISIEDIENS

COMMISSIONER OF OATHS

Name: PATIENCE MNISI

Address: 255 PRETORIUS ST, PRETORIA
2ND FLOOR PRESIDIA BUILDING

Capacity: MAJOR GENERAL SAPS
LEGAL SERVICE

"LF1"

South African Reserve Bank
From the Office of
the Registrar of Banks

Confidential

Ref.: 15/1_HAB6716s
HAB7435s
HAB7889s
HAB1623t
HAB1898t

2017-02-22

Mr B Scop
Director
Stein Scop Attorneys Incorporated
18 Melrose Boulevard
Melrose Arch North
Gauteng
2076

Dear Mr Scop

Habib Overseas Bank Limited: Applications in terms of section 37 and section 43 of the Banks Act, 1990

In order to assist this Office in its assessment of the applications in terms of sections 37 and 43 of the Banks Act 1990 (Act No. 94 of 1990) submitted by Vardospan (Pty) Limited (the Applicant), it would appreciate being furnished with the following:

1. Confirmation from an independent audit firm of the nature, source and availability of funds to be utilised to subscribe for the shares in the Applicant amounting to approximately R327 million, and to inject additional capital amounting to R150 million following the proposed acquisition of a 100 per cent equity stake in Habib Overseas Bank Limited (Habib).

2. In terms of the proposed transaction, CINQ (Pty) Limited and Pearl Capital Holdings (Pty) Limited will be the ultimate shareholders of Habib. Accordingly it is essential to determine and assess the financial strength of the proposed shareholders, and their ability to provide financial support to Habib, not only at the point of acquisition but also in future should there be a need for additional funding, including capital. Based on the information submitted by the applicant to date, this Office is not in a position to determine and assess the financial strength of the aforementioned shareholders. The Applicant is requested to furnish this Office with further details relating to, and documentary evidence of, the financial strength of the aforementioned shareholders.

3. Details of the retention plans and timelines pertaining to Messrs M Kazmi and M Bramwell, and confirmation of the aforementioned individuals' formal agreement thereto.

4. The envisaged functional organisational structure that will be in place post the proposed acquisition, depicting the executive management functions (including key functions such as the head of internal audit and the head of compliance), and the names of the proposed incumbents. In this regard, this Office has noted the structure contained in Annexure F to your letter sent by Ms D Reddy of Norton Rose Fulbright South Africa Incorporated under cover of an email dated 11 November 2016 however, that structure did not indicate the names of the proposed incumbents.

   Moreover, as requested in this Office's letter dated 14 December 2016, the Applicant is hereby reminded to submit forms BA 020 in respect of the proposed new executive officers and other key functionaries, as depicted in the abovementioned functional organisational structure.

Yours sincerely

D E Bostander
Deputy Registrar of Banks

"LF2"

STEIN SCOP
ATTORNEYS

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Your ref: **Mr J Neethling**

Date: 14 March 2017

Private and confidential

Deputy Registrar of Banks
Mr. DE Bostander
South African Reserve Bank
Banking Supervision Department
370 Helen Joseph Street
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By email: johan.neethling@resbank.co.za / rita.fourie@resbank.co.za

Dear Sirs

HABIB OVERSEAS BANK LIMITED / APPLICATION INTERMS OF SECTION 37 AND SECTION 43 OF THE BANKS ACT, 94 OF 1990

1. We refer to your letter dated 22 February 2017 (**Letter**).

2. For ease of reference, we have set out the questions raised in the Letter below together with our responses thereto.

3. Ad paragraphs 1 and 2

3.1. We annex herewith confirmation from a registered, independent audit firm Nkonki Inc of the source and availability of funds to be utilised for the subscription of shares by CINQ Capital in Vardospan as well as the ability to inject additional capital following the acquisition of 100% of the shares in Habib Overseas Bank Limited (**HOBL**). Please see Annexure A hereto.

3.2. It is submitted that it is clear from the annexed opinion by Nkonki Inc that the ultimate shareholders of HOBL are able to provide financial support to HOBL. Furthermore, upon an analysis of the extent of such resources it is apparent that they exceed the available resources and reserves made available by incumbent shareholders.

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4. Ad paragraph 3

Messrs Syed Manzar A Kazmi, Current Managing Director, of HOBL and Martin Bramwell current Independent Non-Executive Director of HOBL have engaged in discussions with the acquiring shareholders and have subsequently confirmed their commitment to remain with the Bank to safeguard the interests of all current stakeholders as well as enhance the value proposition of the Bank moving forward. A copy of both Messrs Manzar A Kazmi and Martin Bramwell written confirmation is attached hereto as Annexure B.

5. Ad paragraph 4

5.1. The envisaged functional organisational structure that will be in place post acquisition has been developed at a conceptual level in line with leading practice to enable segregation of duties, enhance accountability and improve operational efficiency.

5.2. Furthermore, the envisaged business enhancement strategy, inclusive of the functional organisational structure will be required to be discussed and ratified by the Board of Directors before any further decisions can be made. This is to ensure that both, internal and external governance procedures are adhered to. Therefore, the formal recruitment process and ultimate incumbents cannot for the most part, be identified at this point in time. Upon the approval of the transaction, formal offers and employment contracts will be concluded.

5.3. Nonetheless, the acquiring shareholders have outlined the envisaged functional organisational structure, shared previously in Annexure F of the letter sent on the 11th of November 2016 and also, attached hereto in Annexure C. Please note that this structure is overlaid with a systematic staff appointment plan that enables a gradual absorption of incumbent staff in an attempt to bolster the current human capital base of the bank and minimise disruption to business as usual.

5.4. The Bank's management team will look to occupy these positions with internal candidates, before proceeding to interview candidates in the open market. At all times, The Bank's management will look for individuals who meet the fit and proper requirements for each role and will make no compromises thereto.

5.5. Based on the risks identified during the due diligence process, in particular the absence of a Chief Risk Officer and certain deficiencies observed in the compliance function that call for this function to be bolstered, the acquiring shareholders have made enquiries to fit and proper individuals that have expressed willingness to fulfil these roles. These individuals are also identified Annexure C. It must be noted that no formal offers can be extended to these identified individuals until such time that the transaction is approved.

5.6. With respect to the BA 020 forms that were requested by the Office of the Registrar of Banks (the "Registrar's Office") on the 14th of December 2016, these were submitted to the Registrar's Office on 19 January 2017.

5.7. As per the requirements of the transaction, the following BA 020 forms were submitted:

5.7.1. Javaid A Farooqui;

5.7.2. Hamza Farooqui; and

5.7.3. Masood N Tyabji.

5.8. As there is no requirement to submit the BA 020 forms for the current Directors of HOBL (Syed Manzar A Kazmi and Martin Bramwell), we have not included these in the submission.

5.9. Furthermore, all new hires that are required to complete the BA 020 will do so through the prescribed process, as and when appropriate upon approval of the transaction.

5.10. For the sake of completeness, the required BA 020 forms are attached hereto as Annexure D.

6. Vardospan is committed to working together with the Registrar in addressing all queries to assist in the processing of the applications. To this end, please let us know whether you require any further information.

7. The delays in response from yourselves to date have been prejudicial to our client, the transaction and HOBL. Our client has until 31 March 2017 to complete this sale and as our client's application has been with your offices for approximately six months, given the elapse of time our client now requires your decision within 10 calendar days from the date of this letter.

Yours sincerely

Bradley Scop
Director
Legal Counsel for Vardospan Ltd

"LF3"

South African Reserve Bank
From the Office of
the Registrar of Banks

Confidential

Ref.: 15/1_HAB6716s
HAB7435s
HAB7889s
HAB1623t
HAB1898t

2017-03-22

Mr B Scop
Director
Stein Scop Attorneys Incorporated
18 Melrose Boulevard
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Dear Mr Scop,

Habib Overseas Bank Limited: Applications in terms of section 37 and section 43 of the Banks Act, 1990

Your letter dated 14 March 2017, with enclosures, the contents of which have been noted, refers.

With reference to paragraph 1 of this Office's letter 22 February 2017, it is noted that the report issued by Nkonki Inc (the Report) regarding the nature, source and availability of funds to be utilised to subscribe for shares in Vardospan (Pty) Limited (Vardospan), only references CINQ (Pty) Limited and not Pearl Capital Holdings (Pty) Limited. As requested in its aforementioned letter dated 22 February 2017, this Office requires confirmation of the nature, source and availability of funds to be utilised by both proposed shareholders of Vardospan. Moreover, this Office requires copies of the latest audited financial statements of the following companies referenced in the Report:

- Tegeta Exploration and Resources (Pty) Limited
- Trillian Capital Partners (Pty) Limited
- VR Laser Services (Pty) Limited

In paragraph 2 of this Office's letter 22 February 2017 the applicants were requested to provide further details relating to, and documentary evidence of, the financial strength of the proposed shareholders of Vardospan.

This Office awaits the submission of such details and documentary evidence at your earliest convenience in order to enable it to determine the financial strength of the shareholder and their ability to provide financial support to Habib Overseas Bank Limited subsequent to a successful acquisition should there be a need for additional funding beyond the initial investment.

Yours sincerely

D E Bostander
Deputy Registrar of Banks

"LF4"

South African Reserve Bank

Legal Services Department

File ref. no.: 15/1_HAB6716s
HAB7435s
HAB7889s
HAB1623t
HAB1898t

2017-02-13

Mr B Scop
Director
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Melrose Arch North
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Dear Mr Scop,

Habib Overseas Bank Limited: Applications in terms of section 37 and section 43 of the Banks Act, 1990

Your letters dated 3 February 2017 and 4 February 2017, and your emails sent to the Office for Banks on 3 February 2017, with subject matter "Habib Overseas Bank/Bloomberg", refer.

It is noted that the various matters raised in your letters pertain to questions and concerns regarding the processing by the Office for Banks of the applications in terms of sections 37 and 43 of the Banks Act 1990 (Act No. 94 of 1990). As reiterated before, the applications and all additional information to date submitted to that Office are in the process of being duly considered and processed. In the event of any further information being required, your firm and your client, Vardospan, will be informed accordingly.

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Applications of this nature are in the normal course of business regarded as confidential and are not processed in a public forum like the media. You are therefore assured that the Office for Banks has not deviated from this policy and you and your client, Vardospan, will be informed once the process has run its legal course and a final decision regarding the applications has been made. You are therefore kindly advised not to anticipate the matter, to await its official finalisation and not to be guided by unsubstantiated information gained from reports in the media.

In conclusion, the South African Reserve Bank ("SARB" or "Bank") once again wishes to express its concern regarding the unfortunate accusations and insinuations pertaining to alleged actions or inactions by the SARB contained in your letters. These allegations and insinuations are without foundation, devoid of the truth and are denied. Such unfortunate baseless allegations and insinuations are uncalled for and appear like ill-considered attempts at portraying the Bank in an unfavourable light, incapable of duly exercising its mind in respect of the matters in question.

Yours sincerely

General Counsel