



FW: Looking Glasses valuation model

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Thu, Oct 18, 2018 at 3:21 PM

To:

Hi

It's been thought about already the idea of swapping Forum shares for PXP shares but we need Asian Coast to agree to the valuation and I am not confident that would happen.

Maybe your next step should be to convince Asian Coast to accept a realistic value for exchange. Say FEC market cap is \$5 million if you agree FEC receives \$5 m worth of PXP shares for the Forum shares. I think we would all be better off. Obviously would need a fairness opinion and agreement on both sides but.....

Paul

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