

Deloitte.

**Comments on Nordic Aquafarms
planned land-based facility for salmon
in City of Belfast, ME**



July 5th 2018

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Cover letter

City of Belfast, ME
July 5th 2018

Dear Joseph Slocum,

Input from Deloitte on land-based fish farming and Nordic Aquafarms AS

We enclose our report giving our views on the questions asked on recirculating aquaculture systems (RAS) and Nordic Aquafarms in accordance with the terms of the engagement letter dated June 5th 2018, as well as our general terms and conditions for supply of services dated May 2018.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Geir Arne Veglo". The signature is fluid and cursive, with a large initial "G" and "V".

Geir Arne Veglo
Partner

Executive summary

Nordic Aquafarms AS («Nordic Aquafarms») is planning to build a large-scale land-based fish farm in the City of Belfast, ME («City of Belfast»). Deloitte AS («Deloitte») is engaged to answer a list of questions from the City of Belfast concerning land-based fish farming in general, and Nordic Aquafarms in particular. This report seeks to answer these questions and is based on a series of interviews with relevant persons holding a special knowledge regarding land-based fish farming or Nordic Aquafarms. In addition, we have used our knowledge and experience as seafood management consultants.

The world has a growing need for protein sources produced in a sustainable way, leaving the environmental footprint as small as possible. Farmed Atlantic salmon has proven to be a more sustainable product than most other comparable protein sources. Due to limited opportunities to significantly increase supply from sea-farmed salmon, Nordic Aquafarms and several other players are attempting to create industrialized and commercially effective land-based salmon farms. After starting several facilities in the Nordics to develop their technology and gaining experience in using it, Nordic Aquafarms is now aiming at establishing a large-scale facility in Belfast, ME within a few years.

Nordic Aquafarms is using recirculating aquaculture systems (RAS) technology in their production. This technology is commercially and technologically proven through several years of use on salmon up to smolt size (100-200g). For full-scale land-based production up to harvest size (4-6 kg), the technology is yet to be commercially proven in large-scale production sites for salmon over time. However, most subject matter experts believe this to be accomplished within reasonable time. Compared with traditional farming there are several major benefits to land-based farming using RAS technology. In general, there are few concerns from an environmental standpoint, although the production itself is less energy efficient than the alternative. However, this is somewhat balanced out from reduced transportation needs for fish produced close to the consumers.

Nordic Aquafarms has gained and acquired significant competence during the last years. Their approach on other projects and stepwise constructions has given them a unique experience to conduct this type of project. They have a good reputation within the local and business communities and are seen as both competent and cooperative.

There is generally good willingness to invest in seafood companies for the time being, and increasingly more companies target producing fish on land with RAS technology that has been able to get financing relatively easy. Significant changes in the stock market on salmon price and the general perception of land-based salmon farming will also have effect on the willingness to invest in Nordic Aquafarms. Their current investors are considered to be an experienced group with high investment capacity. Other things being equal, we believe that Nordic Aquafarms should be able to get financing for their initiatives given that they are able to present a good and realistic business case to their potential investors.

1. Introduction

1.1 Background

Nordic Aquafarms is planning to build a large-scale land-based fish farm in the City of Belfast, ME. Nordic Aquafarms is a company originating in Norway with current operations in Norway and Denmark. The City of Belfast has a list of questions on land-based fish farming in general, as well as questions about the technical expertise and the financial capabilities of Nordic Aquafarms in particular.

1.2 Our understanding, mandate and organization

Deloitte is engaged by the City of Belfast to answer a list of questions. Deloitte have staffed the project with resources from the Nordic seafood team. The seafood team has conducted a series of interviews with relevant government institutions, fish farmers with experience on RAS-technology, suppliers of RAS-technology, financial institutions, Nordic Aquafarms, relevant organizations in local communities where Nordic Aquafarms is established, and industry SMEs. The answers from these interviews have been used to answer the questions from City of Belfast.

A list of interviewees is given in chapter 6.2

2. Description of the current situation

2.1 Land-based aquaculture

2.1.1 Growing need for sustainable food sources

The world population is growing as we are expected to have two billion more people on the planet by 2050. Meanwhile, the food consumption per capita continues to grow. [2] The two trends combined pose a major challenge to provide the world with enough healthy food going forward.

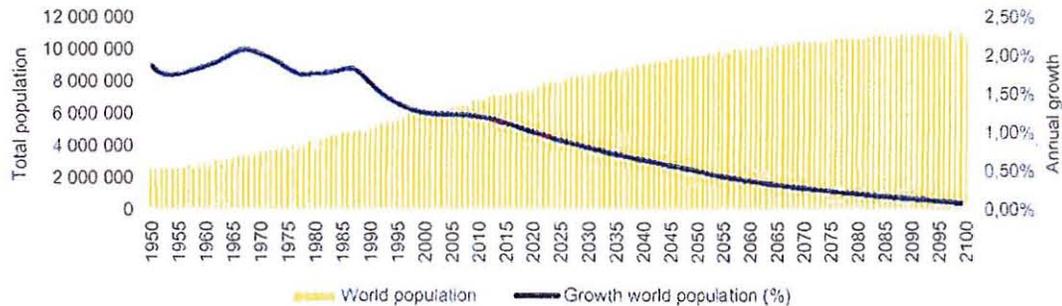


Figure 1 Source: OECD

Combining this with the global focus on reducing climatic changes, exemplified by the Paris agreement, there is a growing need for sustainable protein sources. Seafood and farmed salmon in particular is considered a more sustainable source of food compared to other meat types.

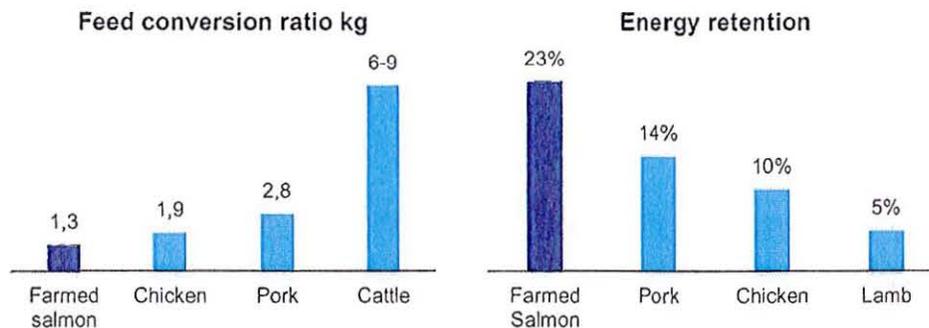


Figure 2 (Source: Marine Harvest, Salmones Camanchaca)

Salmon has significant lower food conversion ratio (measured as the mass of the input (feed) divided by the output (meat)) compared to other farmed land animals. Salmon yields 61 kg of edible meat per 100 kg of feed fed compared to 21 kg for poultry and 17 kg for pork. Energy retention for farmed salmon (measured as energy in edible parts divided by gross energy fed) of 23% which is significantly higher than pork and chicken.

2.1.2 Different ways to farm salmon

Traditional salmon farming grows smolt up to approximately 100 grams on land before moving the fish to open cages at sea for the rest of the growth cycle. There are important key prerequisites for this type of sea-based production as for instance water temperature and water flow. This makes it only feasible in specific areas within certain latitude bands on the northern and southern hemisphere, dominated by

Norway and Chile. In addition, countries like Canada, Ireland, Scotland, and Faroe Island also have a share of the production. These limitations and local regulations, including regulation on number of production licenses, result in a limited supply and long transport from productions sites to certain markets. [8]

The trend is moving gradually towards growing larger and larger fish on land before moving them to open cages at sea. This has advantages from better utilizing the scarce sea water locations, and from keeping the fish in a controlled environment for a longer period of time, reducing risk of mortality and exposure to less controllable environments.

In addition, there is a trend going towards land-based salmon farming for the complete life cycle. This could have several advantages like removing geographical limitations, keeping the fish in a controlled environment and moving the production closer to end consumer. Salmon farmed in indoor recirculating tanks is ranked as the "Best choice" by The Monterey Bay Aquarium Seafood Watch program.[4]

Land-based farming is currently moving from an experimental pioneer phase to industrialization and commercialization. Previously, land-based salmon farming for full-grown fish has been seen as a less cost-efficient option – with high initial investments. Significant increase in production cost for traditional salmon farming leads to more businesses looking to land-based salmon farming because it may be commercially viable.

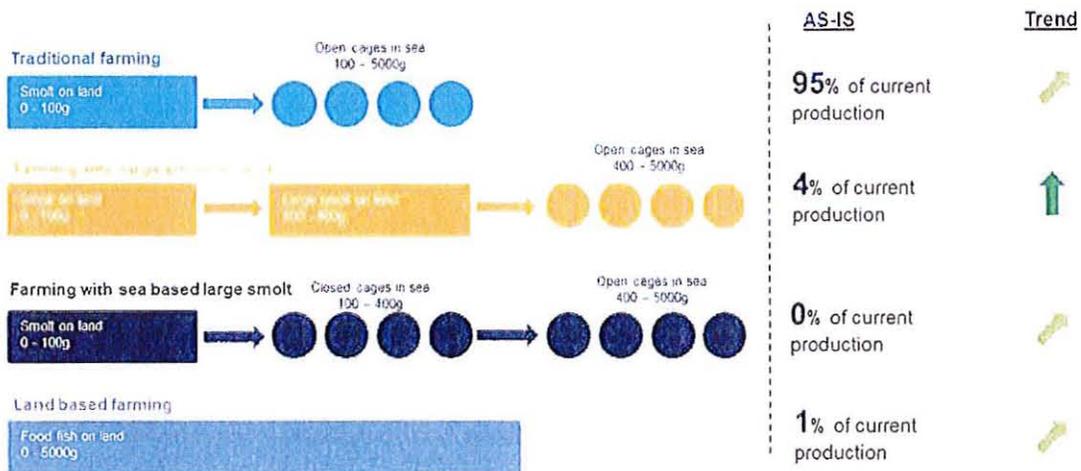


Figure 3 (Source: Deloitte analysis)

2.2 Nordic Aquafarms

Nordic Aquafarms is a Norwegian seafood company specializing in land-based fish farming. The company started their work in 2013 and set up their first production facility in 2015, Maximus. The company now employs close to 30 employees in the Nordics. Currently, they have two production facilities in Denmark, producing Yellowtail Kingfish. They are also building a production facility for salmon in Fredrikstad, Norway. This facility will be expanded shortly after finishing the first stage. The company plans to start construction of their new facility for salmon in 2019, based in Belfast, Maine. The figure below shows the journey from 2015 – 2022.

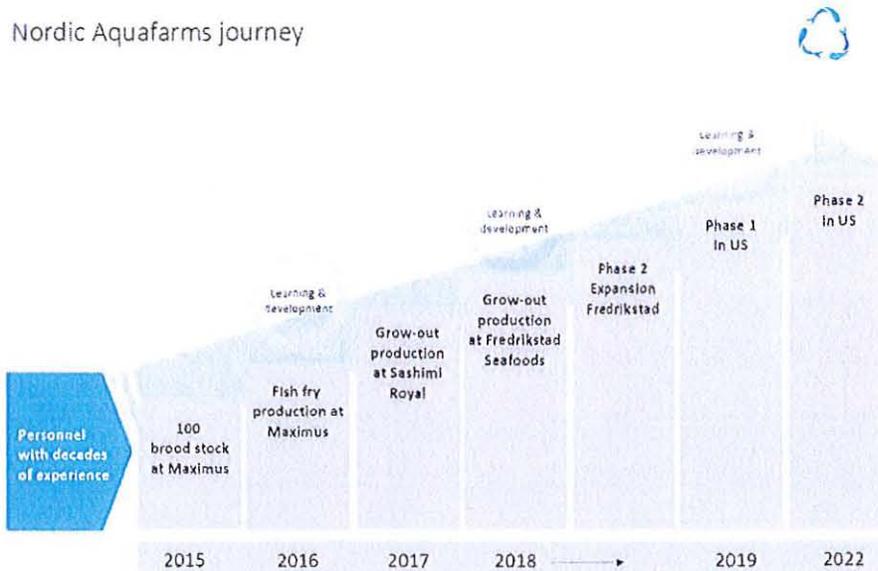


Figure 4 Illustration showing how Nordic Aquafarms are working to gain experience and develop. (Source: Nordic Aquafarms)

3. Q&A

In this chapter, we address the questions asked by the City of Belfast.

3.1 Is the recirculating aquaculture systems (RAS) technology being accepted in Norway from a business standpoint and an environmental standpoint?

The business response to RAS has been positive for smolt and post-smolt. In general, there is growing interest for farming fish to full size at land, but there are also many who remain skeptical. Similarly, there has also been positive recognitions for the environment within the industry, environmental organizations, and from the authorities in Norway.

The RAS technology has been developed through many years and is still under development. In Norway the technology is commercially successful for salmon up to smolt size (100-200g). Also, facilities for post-smolt (up to 800g) are being built in Norway. Producers in Faroe Islands are gaining experience in producing salmon smolt up to 500g. Smolt are produced in fresh water. In other countries, there are examples of commercially successful production of farming marine fish in seawater (e.g. Yellowtail Kingfish, also produced by Nordic Aquafarms in Denmark) with RAS technology to produce full-grown fish up to 3-4 kg.

A prerequisite for the RAS technology to be successful is that the provider of the technology knows what the requirements are to be fulfilled. In Norway, regulations such as NS9416, is introduced to define what kind of technology that should be used to prevent escapes and facilitate good fish welfare.

For both, smolt production of salmon using fresh water and some marine species using salt water, the RAS technology is being accepted from a business point of view.

From the environmental standpoint, production of salmon smolt with traditional flow-through technology are thought to have an environmental challenge in discharges of feces (and to a little extent surplus of feed) to the environment. This is usually carefully monitored so that it does not affect the environment negatively. Along with keeping a clean environment for the fish, there is another reason to filtering out and collecting the feces discharge as it can also be used as fertilizer.

Traditional production of salmon in on-growing facilities in open pens at sea, experience the following additional environmental risks:

- Salmon sea lice, possibly affecting wild salmon populations
- Escapes of fish, possibly affecting wild salmon populations
- Remnants of net fouling with copper contaminating surroundings

The RAS technology addresses all of these possible challenges by filtering and cleaning the water before it goes back into the environment. There are no sea lice on RAS sites. The risk of escape is dramatically reduced, due the engineering of the facilities. And there will be no need for net fouling in land-based farming in tanks.

RAS technology has the following environmental advantages:

- Reduced water requirements compared to flow-through or pond aquaculture systems
- Site selection flexibility and independence from a large clean water source
- Reduction in wastewater effluent volume
- Increased biosecurity and ease in treating disease outbreaks
- Ability to closely monitor and control environmental conditions to maximize production efficiency. Similarly, independence from weather and variable environmental conditions. This enables fish farming to develop into precision farming.

3.2 Are there any environmental worries or cautions about the RAS technology?

A couple concerns that surrounds the RAS technology today includes the energy consumption and cleanliness of discharge water. RAS can also be regarded as environmentally favorable compared to other fish farming methods (flow through and open pens) because it permits filtering the water for organic particles.

Land-based salmon farming using RAS technology has several positive environmental factors compared to sea-based farming or land-based using flow-through technology. Emissions can be largely reduced by using filters. This results in the collection of biological waste, which is rich in nitrogen and phosphorus, and may be suitable as fertilizer.

Even with RAS technology, small amounts of biological residues will reach the environment outside the facility. We find it worth mentioning that Nordic Aquafarms aims for a new industry standard in this area. They plan to:

- with mechanical filters reduce total suspended substance (TSS) by 99%.
- withdraw 60% of the nitrogen from remaining biological residues with biofilter
- withdraw 99% of the phosphorus (which equates to a discharge of approx. 4 kg a day at an annual production of 30 000 tons of fish).

Escapes is generally considered a low risk, but this will be somewhat reliant on how the production facilities are constructed.

However, using RAS technology is subjected to recirculating water, a process that demands a higher energy consumption in comparison to traditional farming in open waters or flow-through technology. Also, if you want to plan for a steady production output, it might be necessary to heat up or cool down the water, and further increase the energy demand.

The energy mix used in production will therefore be an important factor in assessing the environmental footprint.

On the other side, RAS technology enables production of fish closer to the end consumer. This will reduce the need for transport across large distances, which gives a positive effect on reducing carbon footprint from transportation.

Due to the relatively stable fresh water and seawater temperatures in Maine, the need for heating and cooling the water will be lower than for other RAS locations (e.g. Fredrikstad).

At the Belfast facility, Nordic Aquafarms will use heat exchangers for temperature control. A significant proportion of the energy required to operate the facility will come from solar panels.

3.3 Has the RAS technology advanced to the point, that it can be successful on such a large scale?

RAS has seen significant technological development over the last years, but it has not yet been proven for such a large scale. The ongoing RAS development addresses factors within biology, production cost, product quality, and environment. All of which are aiming at establishing a financially sound operational model.

The RAS technology is highly recognized when it comes to farming salmon to smolt size. For salmon production up to normal slaughtering size (4-6 kg), the technology has yet to be commercial proven at a large scale over time. This is mostly because of the lack of experience in implementing it; therefore, little knowledge has been gathered to fully understand the biological needs for the salmon in the grow-out phase.

There have been some acute mortality episodes in salmon production in RAS facilities. The reasons for these accidents are not fully known, but our sources point to that this is related to system errors which might be subject to a combination of construction of the facility, varying salinity that affects the biofilter, and release of hydrogen sulfide (H₂S).

Salmon has a natural need for higher salinity at a point in the lifecycle when entering the sea-phase. At Nordic Aquafarms, the plan is to keep the salinity in the grow-out phase stable, so there will be very little variation in salinity for the biofilters.

Substantial interest from investors in several land-based initiatives, exemplifies the industry's belief that we will see commercially successful facilities going forward. RAS technology in fish production has passed the pioneer stadium and is advancing into large scale commercial business. Currently, there are no examples of land-based RAS companies, producing salmon to slaughtering size, that have been able to prove stable and positive financial returns over a longer period of time. However, our interviewees and other groups expect this to be achieved within reasonable time.

Nordic Aquafarm has the advantage of having experience in using RAS technology in two countries, at three facilities, for two different species, before they start their production in City of Belfast.

RAS technology has some disadvantages including a high upfront investment in materials and infrastructure, high operating costs mostly due to electricity and system maintenance and need for highly trained staff to monitor and operate the system. However, this investment cost and operational cost is currently not much higher than traditional salmon farming when accounting for the cost of a fish farming license at sea.

In a global perspective, the RAS technology enables production of fish close to target markets. In addition to the positive environmental aspects, this is also economically favorable when it comes to logistic costs.

So, if one is able to avoid major accidents causing mass fish mortality, RAS technology will be profitable on salmon in large scale. It also enables a steady production over time.

3.4 Does Nordic Aquafarms have the experienced team that they will need to carry such a large project forward?

The management team and partners have a broad RAS experience and from farming multiple species in multiple countries, which should be a good starting point for the project.

From a commercial perspective it seems that Nordic Aquafarms has a team of business partners that makes it possible to succeed with their initiatives. The leadership team has a strong focus on how to succeed with their productions and projects.

By building their business through a stepwise approach, Nordic Aquafarms will be able to learn and develop their production for each step. When Nordic Aquafarms starts its building and production in City of Belfast, they should be well positioned to carry through such a project.

We believe that they hold a solid technology competency and experience. When it comes to biology they have hired skilled and experienced personnel. In addition to their forefront business partners in this area, they will probably need to increase their US capacity in biology when expanding into US.

Balancing their existing technological competency with sufficient biological competency will be a key success factor. It seems that this is the case for Nordic Aquafarms. The CEO moving to Maine himself also illustrates their dedication.

3.5 Does Nordic Aquafarms enjoy a good reputation in the regional community and business community?

Based upon our research and interviews about Nordic Aquafarms, the findings are positive.

After interviewing key municipal persons in the communities where Nordic Aquafarms are present, we are of the understanding that they are enjoying a good reputation in the regional and business communities.

In Denmark, we have not found any resistance to Nordic Aquafarms establishing their fish farming operations. Neighbors of the Fredrikstad facility were initially concerned about the potential impact on the community. Their perception changed positively when Nordic Aquafarms management provided them with sufficient and relevant information. As illustrated in picture 1, the "Fredrikstad facility" is located in the middle of a residential area indicating the acceptance of the operational concept. The public, politicians, public and governmental agencies expresses confidence in the CEO, Erik Heim, and the knowledge that Nordic Aquafarms possesses.

Nordic Aquafarms is seen as open and cooperative by local communities by being willing to discuss or answer to questions or risks being raised. The cooperation with the municipality is found to be good. Many of their investors being local, also illustrates Nordic Aquafarms positive standing in the local community.

Nordic Aquafarms communicates to be ambitious on behalf of the local communities, society and the environment.



Picture 1 Building of grow-out production at Fredrikstad Seafood, built nearby a residential area (Source: Deloitte)

3.6 About Nordic Aquafarms and access to private capital and the support of banks

3.6.1 Is it likely that they will have the ability to finance the initial \$150,000,000 (US) needed to do the first phase of the proposed project in Belfast?

Nordic Aquafarms so far have had a strong track record for securing funding for their projects. Current risk capital market is attracted to seafood projects, and we believe that Nordic Aquafarms should be well positioned to raise sufficient funding for the City of Belfast project.

To be able to finance the initial investment Nordic Aquafarms will be highly reliant on private investors. The most comparable project to Nordic Aquafarms initiative in Maine is probably Atlantic Sapphire who is building a production facility for land-farmed salmon in Miami, US. The company raised MNOK 600 (approx. USD 80M) in a private placement in April this year. The amount was reached within a few hours [3]. Although the interest was high, there is still some uncertainty in the markets due to the technology being unproven for large commercial scales.

Bank financing will likely be dependent on a high share of capital being raised from private investors. In addition, it could be necessary to receive support from export credit guarantee agencies, like Norwegian GIEK, or other similar schemes. As the equipment used by Nordic Aquafarms is likely to be exported from Scandinavia, it is probable that guarantee schemes will be available. Atlantic Sapphire has received financing through Danish export credit guarantee agency EKF and the Norwegian bank DNB. [1]

The Norwegian stock market is positive and particularly strong within Seafood. Oslo Stock Exchange is a key source of capital for seafood companies worldwide. This is exemplified by the Chilean salmon farming company Salmenes Camanchaca opening for trade on the market place from February 2018. [6] The share prices and general interest from investors to the seafood industry is largely driven by the high salmon price, and the current prices are strong in a historical perspective. [5]

Based on the above factors it is our view that, all else unchanged, capital should be accessible given that Nordic Aquafarms is able to create and present a good case on their initiative in Belfast, Maine.

3.6.2 We understand that the total build out here may rise to 500,000,000 (US). Do they have experienced and well respected investors?

Based on our understanding of the financial markets we consider that the main investors behind Nordic Aquafarms are experienced and well respected.

Nordic Aquafarms AS has 18 different shareholders, and the five largest holding a combined ownership of close to 80%.

Rasmussengruppen AS	31,0 %
Pemco Holding AS	19,2 %
Bøckmann Holding AS	14,0 %
Toluma Invest AS	7,4 %
Eker Group AS	7,2 %

Table 1 List of five largest shareholders (Source: Nordic Aquafarms)

Rasmussengruppen AS is a Norwegian family owned well recognized investment company dating back to 1936. With a history from shipping/offshore, they are now also active in real estate and financial

investments. Nordic Aquafarms only accounts for 2% of the total financial investments for the company. The group have had positive results for a long period and have relatively low debts. [7]

Pemco holding is a Norwegian owned investment company dating back to 1997. In 2016 the group had approx. USD 370M in revenues and employed 500 people. Pemco describes themselves as having a strong financial position and are active with investments within four different business segments. [10]

Bøckmann Holding is a family owned company based out of Fredrikstad Norway where Nordic Aquafarms is currently building their production facilities through Fredrikstad Seafoods. The Bøckmann family is active with local real estate investments in Fredrikstad. [7]

Two other prominent and experienced Norwegian investors, Morten Wilhelm Wilhelmsen and Bård Eker, are also active in Nordic Aquafarms through Toluma Invest and Eker Group AS respectively.

The investors of Nordic Aquafarms seem to be an experienced group with high investment capacity. In general, Nordic Aquafarms accounts for a small share of their total ownerships. If they have the willingness to be a part of Nordic Aquafarms expansions it is likely to believe that the ability is there. The fact that most of the investors are family owned companies leads us to believe that they have a longer perspective on their involvement compared to other types of investors.

3.7 What is the industry norm for the amount of capital that a company needs to raise before starting project construction on this type of project?

There is no established investment norm for RAS projects. From two similar projects' available (Atlantic Sapphire and Fredrikstad Seafood), funding upon project start was in the range of 10-50 % of total capital need. Remaining 50-90% was secured relatively soon after project start.

Due to the lack of successful land-based full size salmon farming operations, and the fact that it will take several years before the operations will result in positive cash flow, banks may be reluctant to take a large share of the financing for this type of projects. It is likely that 50%-100% will need to be financed through equity in the start.

Financing or guarantees from governmental agencies are realistic to be achieved and will increase the probability of obtaining debt financing from commercial banks. Debt financing will in many cases be unavailable until sufficient equity is obtained.

For Nordic Aquafarms subsidiary, Fredrikstad Seafood, 50% of the capital required for the first project phase was obtained prior to project start. This project phase was fully financed by equity and the investors have been cooperative in contributing with additional financing throughout the project.

Looking at the example from Atlantic Sapphire's establishment in Miami, FL, just close to 10% of the total investment were financed prior to construction start of phase 1. Shortly after construction start the remaining capital need was secured - collecting USD 70M in equity and USD 62M in debt. Phase 1 of this project has an estimated capital need of 140-145 million. [1]

3.8 What happens if the Belfast facility goes out of business, in particular is it likely that other investors will continue the business?

Provided that the site is well built for aqua-production, other investors could be interested. Potential investors could use the facility to produce, salmon at full size, smolt or post-smolt, or other species.

Land-based salmon farming is unproven in a large scale as a commercial concept. We therefore believe that it is likely that some of the players in the industry will fail in the coming years, although the technology could gain success. The attractiveness for other investors to continue the business in the

case of Nordic Aquafarms going out of business, would depend on the reasons of termination as it may be from internal or external factors.

The attractiveness of the facilities will naturally be dependent on the general perception of land-based salmon farming. Over the next few years it will be a lot clearer if this technology is a commercial success. The attractiveness for sale is fully dependent on the facilities being proven to be successful from a technological and operational standpoint. We believe that if the general perception of land-based salmon farming is positive and Nordic Aquafarms is able to establish a quality facility, there is a good probability that someone else is willing to continue the operations.

If the reason of discontinuance of Nordic Aquafarms operations is due to operational issues from construction faults, poor quality of equipment or water intake, this will naturally affect the probability of someone else being interested.

In the case of bankruptcy, it could be possible to convert parts of the operational facilities to a smolt and post-smolt facility, and thereby secure part of the assets value.

4. Conclusion

There is extensive experience from land-based salmon farming to the size of post-smolt. For growth beyond post-smolt (to the slaughter size) there are limited biological and operational experiences with the size and format of the outlined production set-up. We believe that Nordic Aquafarms holds the necessary experience and competency to professionally initiate land-based salmon farming in City of Belfast, ME.

On general basis, compared with traditional fish farming, we see a relatively lower environmental risk to projects using RAS technology. Financing of the project is perceived to be feasible, but it will depend on the company's ability to present a good business case to potential investors.

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6. Appendix

6.1 Definitions

RAS: Recirculating aquaculture systems (RAS) are used for fish production where water exchange is limited and the use of biofiltration is required. Other types of filtration and environmental control are often also necessary to maintain clean water and provide a suitable habitat for fish.

Flow-through: A flow-through system is an artificial channel used in aquaculture to culture aquatic organisms.

Biofilter: Biofiltration is a pollution control technique using a bioreactor containing living material to capture and biologically degrade pollutants

Salmon sea lice: Marine ecto-parasite on salmonids. It feeds on the mucus, skin and blood to the fish

NS 9416: Regulations on technical standards for land-based aquaculture plants shall help prevent the escape of fish from land-based aquaculture plants. The regulations entered into force on 1 January 2018. NS = Norwegian Standard

6.2 List of interviewees

Name	Position	Company/organization
Arne Staveland	Profesionally responsible RAS, Region south	Marine Harvest (Salmon farming company)
Helge Bollæren Hasvold	City- and business development responsible	Fredrikstad Municipality
Kjell Arne Græsdal	General Manager	Fredrikstad Chamber of Commerce
Tom Pedersen	Senior advisor in environmental protection department	Environmental protection department, Hordaland county
Gustad Folkstad	CEO	Sævareid Fiskeanlegg (smolt production)
Heidi Kyvik	Sales manager aquaculture	Krüger Kaldnes (RAS supplier)
Anne Kristine Keiding	Biochemist in plan- and environment department	Thisted Municipality (Denmark)
Erik Seim	CFO	Nordic Aquafarms
Jonas Lerøy	Client Manager, Seafood	DNB Bank (New York, US)
<i>Kristoffer Braaten</i>	<i>Associate, Corporate Finance</i>	<i>DNB Markets (New York, US)</i>

Table 2 List of interviewees

6.3 Disclaimer

This report has been prepared for the purpose of assisting the City of Belfast with the assessment of Nordic Aquafarms.

The report may not be made available or copied to any other than City of Belfast, without the prior written consent of Deloitte AS.

We do not assume responsibility for the use of this report by other persons, if used by other persons or in relationships other than those expressly agreed with us.

The report has been prepared based on the documentation as well as dialogue with listed interviewees and references.

We do refer to the Engagement letter and dialogue with the client in relation to the scope of the report.

We assume that received documentation is reliable and that this provides a complete picture of the conditions discussed in this report. Furthermore, we assume that we have received all the information that is of such a nature that the management of the company must or should be understood was of importance to the review.

We have endeavored to prepare a thorough and balanced report, but we can not assume any financial or legal responsibility for the completeness or accuracy of the information on which the report is based.



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