



GEG ehf.

Green Financing Second Opinion

May 12, 2021

GEG ehf (“GEG”) is an Iceland-based company specializing in the development, construction, and operation of geothermal projects. The first geothermal power plant of the company started operations in Kenya in 2011. As of today, GEG has built a total of 16 geothermal power plants and substations with a total power generation capacity of 85.6 MW in Kenya and Iceland. GEG can deliver “turnkey” modular geothermal power plants that are constructed as a complete package for the customer from the well to the connection to the transmission line.

The company plans to mainly invest globally in existing or new geothermal electricity production and to a lesser extent in direct use or co-products of geothermal resources such as heat as well as carbon capture technology. Deploying more geothermal energy support the IEA’s call for a 10% annual increase until 2030 (currently only 3% annual increase). It represents a strength that GEG is developing small geothermal projects with a minimized environmental footprint that can flexibly be deployed also in remote areas. Due to GEG’s modular approach, GEG then aims to make use of the initial wells providing worksite electricity, and as added capacity comes online, GEG aims to drill electrically as well. However, GEG informed us that green financing proceeds could be used in a small amount in the early stages of the project for the operation of fossil fuel operated equipment.

Emission intensity can be substantially higher than other renewable energy sources such as wind and solar. GEG informed us that this depends on the geothermal resources but that emissions are expected to be substantially lower than the established 100gCO₂/kWh threshold in many cases as projects with expected high emissions will be avoided.

While it is a strength that GEG develops and deploys innovative modular geothermal aiming at minimizing GEG’s environmental footprint targeting smaller footprints than conventional geothermal power plants, projects could include upgrades of roads and still have substantial impacts on the local environment and drinking water and potentially have adverse effects in remote areas with high biodiversity value or protected forests. It is GEG’s responsibility to follow up on these concerns and we encourage the issuer to be extra transparent in the annual reporting. GEG has committed to reporting in accordance with TCFD in the future and has informed us that climate impacts have already been observed in some context and that GEG is committed to risks screenings when GEG not only delivers the plants but also owns the plants.

Based on the overall assessment of the project types that will be financed by the green bonds, governance and transparency considerations, GEG’s green financing framework receives a **CICERO Dark Green** shading and a governance score of **Good**. The shading and governance assessment is contingent on GEG’s promises of low environmental impacts and based on GEG’s promise to conduct and publish project-by-project LCA assessments to prove low environmental impacts. To further improve the framework, the issuer could establish ambitious targets, set lower emission limits of its plants and be clearer on environmental protective measures in remote areas.

SHADES OF GREEN

Based on our review, we rate the GEG’s green financing framework **CICERO Dark Green**.

Included in the overall shading is an assessment of the governance structure of the green financing framework. CICERO Shades of Green finds the governance procedures in GEG’s framework to be **Good**.



GREEN BOND AND LOANPRINCIPLES

Based on this review, this framework is found in alignment with the principles.





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1 Terms and methodology

This note provides CICERO Shades of Green's (CICERO Green) second opinion of the client's framework dated December 2020. This second opinion remains relevant to all green bonds and/or loans issued under this framework for the duration of three years from publication of this second opinion, as long as the framework remains unchanged. Any amendments or updates to the framework require a revised second opinion. CICERO Green encourages the client to make this second opinion publicly available. If any part of the second opinion is quoted, the full report must be made available.

The second opinion is based on a review of the framework and documentation of the client's policies and processes, as well as information gathered during meetings, teleconferences and email correspondence.

Expressing concerns with 'shades of green'

CICERO Green second opinions are graded dark green, medium green or light green, reflecting a broad, qualitative review of the climate and environmental risks and ambitions. The shading methodology aims to provide transparency to investors that seek to understand and act upon potential exposure to climate risks and impacts. Investments in all shades of green projects are necessary in order to successfully implement the ambition of the Paris agreement. The shades are intended to communicate the following:

CICERO Shades of Green



Dark green is allocated to projects and solutions that correspond to the long-term vision of a low carbon and climate resilient future. Fossil-fueled technologies that lock in long-term emissions do not qualify for financing. Ideally, exposure to transitional and physical climate risk is considered or mitigated.



Medium green is allocated to projects and solutions that represent steps towards the long-term vision, but are not quite there yet. Fossil-fueled technologies that lock in long-term emissions do not qualify for financing. Physical and transition climate risks might be considered.



Light green is allocated to projects and solutions that are climate friendly but do not represent or contribute to the long-term vision. These represent necessary and potentially significant short-term GHG emission reductions, but need to be managed to avoid extension of equipment lifetime that can lock-in fossil fuel elements. Projects may be exposed to the physical and transitional climate risk without appropriate strategies in place to protect them.

Examples



Wind energy projects with a strong governance structure that integrates environmental concerns



Bridging technologies such as plug-in hybrid buses



Efficiency investments for fossil fuel technologies where clean alternatives are not available

Sound governance and transparency processes facilitate delivery of the client's climate and environmental ambitions laid out in the framework. Hence, key governance aspects that can influence the implementation of the green bond are carefully considered and reflected in the overall shading. CICERO Green considers four factors in its review of the client's governance processes: 1) the policies and goals of relevance to the green financing framework; 2) the selection process used to identify and approve eligible projects under the framework, 3) the management of proceeds and 4) the reporting on the projects to investors. Based on these factors, we assign an overall governance grade: Fair, Good or Excellent. Please note this is not a substitute for a full evaluation of the governance of the issuing institution, and does not cover, e.g., corruption.



2 Brief description of GEG's green financing framework and related policies

GEG ehf (“GEG”) is an Iceland-based company specializing the development, construction, and operation of greenfield geothermal power plants with low land-use footprint. The first plant of the company started operations in Kenya in 2011. As of today, GEG has built a total of 16 geothermal power plants and substations with a total power generation capacity of 85.6 MW in Kenya and Iceland. GEG does not own the powerplants and does not expect to own any plants until 2022/2023. GEG can deliver “turnkey” modular geothermal power plants that are constructed as a complete package for the customer from the well to the connection to the transmission line. The company can design, engineer, and provide the necessary construction work, assembly on-site, and commissioning in one package. GEG’s approach speeds up geothermal development, supports a faster return on investment, while providing flexibility in a potential build-out of the plants.

The company has shifted focus from the delivery of a complete turnkey power plant development package to clients to a development approach through joint ventures with international partners. With this focus shift, GEG now acting as a development partner and investor in projects, combining its project delivery experience with the exploration knowledge of internationally acclaimed geothermal exploration service partners.

Environmental Strategies and Policies

GEG’s business model is focused on expanding geothermal capacity both in developed as well as developing countries with a small ecological footprint. The company currently does not report on emissions, but has established a sustainability policy and has committed to report annually on Scope 1, 2 and 3 emissions using a life-cycle approach as well as on avoided emissions. While GEG currently does not yet systematically assess climate risks, in the sustainability policy, GEG commits to reporting in accordance with TCFD going forward. In addition, the company will report on water use, land-use footprint as well as time periods exceeding WHO pollution guidelines. The company informed us that it currently does not expect to exceed the WHO pollution guidelines. GEG informed us that it aims to replace at least 200MW of fossil fuel-based energy generation before 2028

GEG is committed to conducting stakeholder assessments every two years. This includes a mapping of key stakeholders and a survey where stakeholders are asked questions about GEGs material factors and performance. The mapping of stakeholders is performed through ISO9001 and certified and will be made public.

Use of proceeds

GEG and its subsidiaries can issue bonds, loans and other instruments to finance and refinance projects based on geothermal resources within the renewable energy category as well as within the categories Eco-efficient and/or circular economy adapted products, production technologies and processes and pollution prevention and control. According to the issuer, the renewable energy category will mostly be used in the beginning, GEG is exploring investments in projects and assets that would be in the other categories. Refinancing refers to projects initiated the year before financing has taken place. Project locations can be implemented e.g. in Iceland, Kenya, Turkey, India, Pakistan, Indonesia, Philippines, Uganda, Ethiopia, Kenya, El Salvador, Chile and Tanzania. According to the issuer, almost all the proceeds will go toward financing new projects.



GEG excludes from financing assets, projects, or entities with a business plan focused on fossil energy generation, nuclear energy generation, research and/or development within weapons and defense, environmentally negative resource extraction (such as rare-earth elements or fossil fuels), gambling, or tobacco. According to the company, GEG is fully committed to energy production from geothermal sources and has no interest or expectation in utilizing any form of fossil fuel-based energy production. This does not include fossil fuel powered equipment

Selection

The selection process is a key governance factor to consider in CICERO Green's assessment. CICERO Green typically looks at how climate and environmental considerations are considered when evaluating whether projects can qualify for green finance funding. The broader the project categories, the more importance CICERO Green places on the governance process.

GEG has established an Executive Committee (*Committee*) which will be responsible for project evaluation, selection, disbursements of green financing, overview of the sustainability registry, replacement of projects in the registry, and other related tasks. The Committee meets at least quarterly and consists of the CEO, CFO, and other Managing Directors. Decisions will be made in consensus and external consultants with environmental expertise will be invited to join on some of the committee meetings according to GEG. The Committee will screen for Do-no-significant-harm criteria according to the EU taxonomy incl. climate risks and social impact as well as other relevant ESG factors relying on their ISO9001 framework.

All projects undertaken by GEG will be assessed for ESG and climate risks, and all projects will be monitored using ESG key performance indicators material to GEGs operations to monitor and track progress. According to GEG, ESG risks are e.g. non condensable gas emissions, water use, reinjection requirements, health and safety, community relations, business ethics and general ESG rules and regulations. An Environmental and Social Impact Assessment

is performed in every country by external experts and required for the license holder of each geothermal area. Going forward, GEG will conduct life cycle assessments of all projects. GEG has not encountered any incidents of pollution according to the issuer and GEG informed us that this is prevented through GEG's protocols.

Management of proceeds

CICERO Green finds the management of proceeds of GEG to be in accordance with the Green Bond and Green Loan Principles. GEG will establish a Green Registry for the purposes of recording green financing and only support the financing of green projects or to repay green bonds. Internal budgeting and accounting systems will be used to identify project costs, which will then be marked against the green bonds' position in the Green Registry. The Green Registry will be reviewed at least quarterly.

GEG strives to achieve a level of allocation for the eligible green project portfolio which matches or exceeds the balance of net proceeds from its outstanding green financing. Unallocated green bond net proceeds may temporarily be placed in cash, cash equivalents, or other liquid marketable instruments, which are not linked to fossil fuels according to the company

Reporting

Transparency, reporting, and verification of impacts are key to enable investors to follow the implementation of green finance programs. Procedures for reporting and disclosure of green finance investments are also vital to build confidence that green finance is contributing towards a sustainable and climate-friendly future, both among investors and in society.



GEG will report annually to investors and other stakeholders in an allocation and impact report in line with GEG's annual reporting cycle until green bond proceeds are fully allocated and shall remain available until maturity of such Green Financing, unless replaced by further reports in case of material changes of allocation. GEG expects to report based on best market practice, e.g., based on Multilateral Development Banks's Proposal for a harmonized framework for impact reporting on Renewable Energy/Energy Efficiency projects (2015), International Capital Markets Association's Handbook on Harmonized Framework for Impact Reporting (2020) and Nordic public sector green bond issuer's Position Paper on Green Bonds Impact Reporting (2020).

The allocation reporting will contain a summary of green financing activities, types of financing instruments, outstanding amounts of individual financing instruments, balance of unallocated proceeds, new vs. refinancing ratio, allocation to Eligible Project Categories, geographical distribution of finances, an example list of projects finances.

In addition to relevant impact metrics, GEG will also publish the methodologies for the individual project categories as well as the potential social impacts if data is available. GEG includes reporting on GHG and H₂S emissions for its projects.

GEG intends to request an independent external party to provide limited assurance, verification, and/or consulting to prepare and/or assure, verify, or confirm its Allocation and Impact Reporting



3 Assessment of GEG’s green financing framework and policies

The framework and procedures for GEG’s green bond investments are assessed and their strengths and weaknesses are discussed in this section. The strengths of an investment framework with respect to environmental impact are areas where it clearly supports low-carbon projects; weaknesses are typically areas that are unclear or too general. Pitfalls are also raised in this section to note areas where GEG should be aware of potential macro-level impacts of investment projects.

Overall shading

Based on the project category shadings detailed below, and consideration of environmental ambitions and governance structure reflected in GEG’s green financing framework, we rate the framework **CICERO Dark Green**.

Eligible projects under the GEG’s green financing framework

At the basic level, the selection of eligible project categories is the primary mechanism to ensure that projects deliver environmental benefits. Through selection of project categories with clear environmental benefits, green bonds aim to provide investors with certainty that their investments deliver environmental returns as well as financial returns. The Green Bonds Principles (GBP) state that the “overall environmental profile” of a project should be assessed and that the selection process should be “well defined”.

Category	Eligible project types	Green Shading and some concerns
Renewable Energy	<p>Specialized equipment needed for and development of geothermal field and generation facility for the production of electricity from geothermal as either climate change mitigation or adaptation activity</p> <p>Criteria/Threshold: Life Cycle Emissions at full capacity of less than 100gCO₂/kWh</p>	<p>Medium to Dark Green</p> <ul style="list-style-type: none">✓ Investments include the whole process of developing a geothermal field for production is along with specialized equipment needed for the development.✓ The issuer informed us that sustained high emissions could only occur briefly due to malfunction or abnormal operation parameters which will be identified and controlled and improved if needed to make sure that the emissions will be within the limits. However, emission intensity can be substantially higher than other renewable energy sources such as wind and solar.✓ Due to the nature of remote geothermal development, in the initial stages, setting up the worksite and the exploration wells need to be powered by fossil fuels, as there is no electricity source. Generators



or fossil fuel powered components will not be financed according to the issuer unless emissions will be eliminated with carbon capture or other proved solutions. Due to GEG's modular approach, GEG then aims to make use of the initial wells providing worksite electricity, and as added capacity comes online, GEG aims to drill electrically as well.

- ✓ Construction materials like cement, and equipment for construction and well exploitation is likely to be fossil fuel intensive.
- ✓ GEG's geothermal solutions feature smaller environmental footprints compared to larger facilities, but GEG should take into account local environmental impacts on biodiversity and ecosystem services. According to the company, all plants will be connected to the electricity grid.
- ✓ GEG confirmed that the company has no plans regarding oil & gas related drilling.

Eco-efficient and/or circular economy adapted products, production technologies and processes



Mitigation facilities that utilizes the co-products of geothermal electricity generation to produce eco-efficient products or services

Criteria/Threshold: Associated with the renewable energy geothermal resource criteria.

Medium to Dark Green

- ✓ Example of direct use of thermal energy from geothermal includes cold storage, thermal spas, district heating, desalination, agriculture/aquaculture production, drying/dehydration.
- ✓ Making use of co-products of energy consumption is a strength as it further emission intensities, but comes with the concerns described in the previous category. The better geothermal resources are used the better the economics of the project and the emissions intensity.
- ✓ The issuer informed us that GEG currently considers, e.g., geothermal binary power plants in Uganda, Zambia, Zimbabwe and India and other low enthalpy resources where the issuer expects no substantial emissions as the fluid is re-injected.



Pollution prevention and control	Mitigation technologies that will render the greenhouse gas and/or non-condensable gas releases to the atmosphere negligible	Dark Green ✓ Carbon capture is a critical component of a sustainable low carbon future. GEG’s investment in and application of this technology advances much needed innovation that can have broad, positive impacts. ✓ According to GEG, abatement solutions largely cannot be used for construction emissions
	Criteria/Threshold: Only carbon capture and storage related to geothermal is eligible.	

Table 1. Eligible project categories

Background

In 2019, global renewable electricity generation rose 6%, with wind and solar PV technologies together accounting for 64% of this increase. Although the share of renewables in global electricity generation reached almost 27% in 2019, renewable power still needs to expand significantly to meet the IEA’s Sustainable Development Scenario (SDS) share of 50% of the generation by 2030¹. The EU has committed itself to a clean energy transition, which will contribute to fulfilling the goals of the Paris Agreement on climate change and provide clean energy to all. To deliver on this commitment, the EU has set binding targets, e.g. to increase the share of renewable energy to at least 32% of EU by 2030².

Global geothermal power generation has increased by 3% and reached 92TWh in 2019. The IEA notes that most of the last five years’ growth was in emerging economies because they have abundant and untapped resource availability. However, according to the IEA, geothermal energy is not on track to reach the level required by the Sustainable Development Scenario, which calls for a 10% annual increase until 2030. Combining geothermal energy with CCS offers further advantages.

While geothermal energy can be considered a renewable energy source it nevertheless can be a significant source of emissions, with some plants generating higher GHG emissions than fossil fuel equivalents. The IPCC lists life cycle emissions in the range similar to that of some solar facilities, but also comments that substantial risks through the reservoir remain. A report from ESMAP³, a program administered by the World Bank, has concluded that while average emissions can be around 123 gCO₂/kWh in 2012 globally as well as around 34g/kWh in Iceland (2013) and 330 gCO₂/kWh in Italy, in a few cases emissions from geothermal plants can far exceed conventional fossil-fuel powered plants with 900 to 1300 gCO₂/kWh in South West Turkey.

EU Taxonomy

In March 2020, a technical expert group (TEG) proposed an EU taxonomy for sustainable finance that included a number of principles including “do-no-significant-harm (DNSH)-criteria” and mitigation thresholds for various types of activities.⁴ In November 2020, EU published its draft delegated act to outline its proposed technical screening criteria for climate adaptation and mitigation objectives, respectively, which it was tasked to develop

¹ <https://www.iea.org/fuels-and-technologies/renewables>

² https://ec.europa.eu/energy/sites/ener/files/documents/necp_factsheet_pl_final.pdf

³ <http://documents1.worldbank.org/curated/en/550871468184785413/pdf/106570-ESM-P130625-PUBLIC.pdf>

⁴ Taxonomy: Final report of the Technical Expert Group on Sustainable Finance, March 2020.

https://ec.europa.eu/knowledge4policy/publication/sustainable-finance-teg-final-report-eu-taxonomy_en



after the Taxonomy entered into law in July⁵. GEG's eligible activities relate to the following activities and mitigation screening criteria in the in adopted taxonomy published in April 2021⁶:

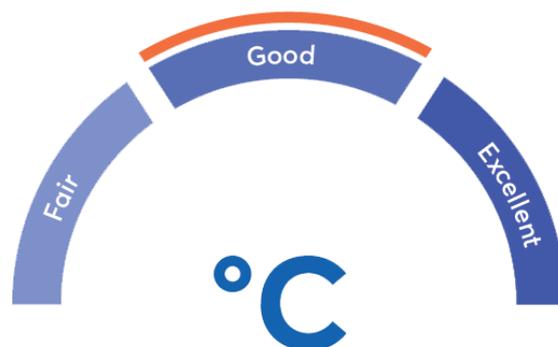
- *Electricity generation from geothermal energy* with GHG emissions lower than 270gCO₂e/kWh.
- *Production of heat/cool from geothermal energy* with GHG emissions lower than 270gCO₂e/kWh.
- *Cogeneration of heat/cool and power from geothermal energy* with GHG emissions lower than 270gCO₂e per 1 kWh of energy input to the combined generation.

For geothermal energy the DNSH-criteria are related to adaptation, sustainable use and protection of water and marine resources and pollution prevention and control as well as protection and restoration of biodiversity and ecosystems.

Governance Assessment

Four aspects are studied when assessing the GEG's governance procedures: 1) the policies and goals of relevance to the green financing framework; 2) the selection process used to identify eligible projects under the framework; 3) the management of proceeds; and 4) the reporting on the projects to investors. Based on these aspects, an overall grading is given on governance strength falling into one of three classes: Fair, Good or Excellent. Please note this is not a substitute for a full evaluation of the governance of the issuing institution, and does not cover, e.g., corruption.

GEG has established a sustainability strategy and is currently working on establishing Scope 1,2 and 3 reporting. However, GEG does not have climate related targets yet. The issuer informed us that life-cycle assessments will be conducted for plants going forward and that stakeholder engagements will take place every two years. Projects will be selected in consensus and may involve external experts. The annual reporting includes GHG emissions and H₂S emissions from projects and will involve external expertise. The overall assessment of GEG's governance structure and processes gives it a rating of **Good**.



Strengths

GEG's business model is focused on expanding geothermal capacity both in developed as well as developing countries with a small ecological footprint. It is a strength that GEG is focusing its efforts on renewable energy solutions with small ecological footprint in remote locations that might be using fossil fuel-based energy sources.

It is a strength that GEG's solution has a lower environmental footprint and is more flexible to deploy. With this approach, the issuer addresses key issues expanding renewable energy deployment while minimizing area needed for power facilities. GEG informed us that its power plants focus on using the existing footprint of the geothermal exploration drilling and not gathering steam and building a larger power plant leading to low footprints (e.g., requiring 50m x 40m for 5MW plant). GEG has no need for additional land for substation, steam gathering system, additional power plant housing and roads. The issuer informed us that GEG has actually been avoiding the need to cut down trees or the removal of trees has not been required in any of the previous sites. However, the issuer has not confirmed that this will always be the case in the future.

⁵ https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12302-Climate-change-mitigation-and-adaptation-taxonomy#ISC_WORKFLOW

⁶ [EU Taxonomy: Annex to the Commission Delegated Regulation, supplementing Regulation \(EU\) 2020/852, April 2021. https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-2_en.pdf](https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-2_en.pdf)



Weaknesses

GEG has not established any targets for its Scope 1, 2 and 3 emission. However, GEG informed us informed us that life-cycle emissions will be estimated going forward for future projects. GEG also includes plants in countries where high emission intensities have been observed (e.g., in Turkey) but the issuer informed us that high emission projects are avoided. GEG informed us that emissions are expected to be substantially lower than 100gCO₂/kWh in many cases.

Pitfalls

While GEG aims to minimize its environmental footprint, projects could still have impacts on the local environment, biodiversity and drinking water. It is GEG's responsibility to monitor these effects closely, avoid and minimize adverse effects and we encourage the issuer to be extra transparent in the annual reporting. This pitfall is especially relevant when operating in remote areas with high biodiversity value or protected forests. While GEG has not placed a focus particularly on the Equator Principles, the company expects that the 10 principles of the Equator Principles are being met.

Due to the nature of remote geothermal development, in the initial stages, setting up the worksite and the exploration wells need to be powered by fossil fuels, as there is no electricity source. Due to GEG's modular approach, GEG then aims to make use of the initial wells providing worksite electricity, and as added capacity comes online, GEG aims to drill electrically as well.

The company has not implemented TCFD recommendations, but has committed to doing so in its Sustainability Policy. GEG informed us that climate impacts on plants such as heavy rain and flooding are already experienced, but that the company is currently not owning the respective plants.

While GEG aims to utilize local supply of goods, manpower and material locally, some specialized equipment still need to be transported. While GEG informed us that the transport is optimized for each transportation there might be substantial emissions associated with the transport via ships and trucks as GEG operates globally and locations might be remote. In addition, the issuer informed us that road upgrade and construction can be part of a project is something that would remain and directly benefit the local communities, but that could also lead to increased emissions through more traffic.



Appendix 1: Referenced Documents List

Document Number	Document Name	Description
1	GEG's Gren Financing Framework, December 2020	
2	GEG's Sustainability Policy, December 15, 2020	



Appendix 2: About CICERO Shades of Green

CICERO Green is a subsidiary of the climate research institute CICERO. CICERO is Norway's foremost institute for interdisciplinary climate research. We deliver new insight that helps solve the climate challenge and strengthen international cooperation. CICERO has garnered attention for its work on the effects of manmade emissions on the climate and has played an active role in the UN's IPCC since 1995. CICERO staff provide quality control and methodological development for CICERO Green.

CICERO Green provides second opinions on institutions' frameworks and guidance for assessing and selecting eligible projects for green bond investments. CICERO Green is internationally recognized as a leading provider of independent reviews of green bonds, since the market's inception in 2008. CICERO Green is independent of the entity issuing the bond, its directors, senior management and advisers, and is remunerated in a way that prevents any conflicts of interests arising as a result of the fee structure. CICERO Green operates independently from the financial sector and other stakeholders to preserve the unbiased nature and high quality of second opinions.

We work with both international and domestic issuers, drawing on the global expertise of the Expert Network on Second Opinions (ENSO). Led by CICERO Green, ENSO contributes expertise to the second opinions, and is comprised of a network of trusted, independent research institutions and reputable experts on climate change and other environmental issues, including the Basque Center for Climate Change (BC3), the Stockholm Environment Institute, the Institute of Energy, Environment and Economy at Tsinghua University and the International Institute for Sustainable Development (IISD).

