

The Flight and Partners Recovery Fund Limited

Adviser's Quarterly Report for the Quarter ending
31st March 2025



FLIGHT

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Introduction

Transforming and growing businesses by seeing potential in complex situations

The Flight and Partners Recovery Fund Limited (the “Fund” or the “Flight Fund”) is a Guernsey-domiciled closed-ended investment company listed on The International Stock Exchange (“TISE”). The Fund aims to achieve attractive risk-adjusted returns over the economic cycle through investment in stressed and distressed small to medium-sized UK businesses that offer strong prospects for recovery through effective restructuring and operational turnaround.

The Fund invests in transactions that are originated, executed and managed by Rcapital Partners LLP (“Rcapital” or the “Investment Adviser”). Rcapital aims to use its financial restructuring and operational turnaround capabilities to improve the performance and value of the acquired businesses.

The Fund’s investments are made in the form of loans that are secured against the underlying assets in the investee company. Loans are provided at a minimum interest rate of 10% or 6% over base rate, whichever is higher. The Fund typically also receives an equity stake in the investee company at zero or nominal cost.

The Fund’s investments are valued in accordance with the International Private Equity and Venture Capital valuation guidelines (“IPEV”). Equity interests in investee companies are reviewed with the Auditors and, where they are deemed to have value, this is included in the net asset value of the Fund.

In January 2021 the Fund issued £14.9m of new redeemable preference A Shares (the “A Share(s)”). At the same time, investors in the existing share class (the “Ordinary Share(s)”) holding 3.1m of shares with an NAV of £5.6m voted to retain their holdings. The combined share classes therefore had a net asset value of £20.5m as at January 2021. The A Shares are now investing in new transactions alongside the continuing investors in the Ordinary Shares, pro-rata to the amount of cash available in each share class.

In September 2023, a Guernsey private capital fund, Flight Co-Investment Fund Limited (the “Co-Invest Fund”), was incorporated and is co-investing alongside the Flight Fund on pari-passu terms. The Co-invest Fund is governed by the same parties as the existing Fund to manage any potential conflicts of interest.



FLIGHT



Market Update

Fragile growth has returned to the UK as the economy faces challenges from new US tariffs and persistent cost pressures

UK Economic Indicators

(figures in brackets are previous quarter)

GDP Growth (Jan to Mar):

0.1% (0.0%)

Inflation:

2.6% (3.5%)

Unemployment:

4.5% (4.75%)

Bank of England Interest

Rate:

4.5% (4.75%)

FTSE (change since last quarter):

5.0% (-0.8%)

The UK economy started 2025 with modest signs of improvement following a challenging end to 2024, although growth remains fragile. GDP growth is estimated to have edged up slightly in Q1 2025, with early indicators pointing to quarterly growth of between 0.1%-0.3%, supported by steady household consumption and increased government spending. In early April 2025, the US imposed a baseline 10% tariff on nearly all imports from the UK, including key sectors such as aerospace and defence, metals, and luxury goods. These tariffs are in addition to existing duties and are accompanied by a 25% tariff on UK steel, aluminium, and automotive products. While higher rates for other countries have been paused for 90 days, the 10% tariff on UK goods remains in effect, creating ongoing uncertainty for UK exporters. Forecast growth will now face significant headwinds from these global trade tensions, which are expected to weigh on overall economic momentum throughout the rest of the year.

Inflation continued to moderate in early 2025, with the Consumer Prices Index rising by 2.6% in the 12 months to March, down from 2.8% in February. This moderation has increased expectations of monetary policy easing, with markets anticipating the Bank of England could begin cutting interest rates as soon as May. The labour market is expected to soften slightly, with the unemployment rate forecast to rise modestly to around 4.5% in 2025. This in part will be driven by the increases in the National Living Wage and employer National Insurance Contributions which place enhanced pressures on businesses with large numbers of low-paid employees. This will constrain growth and investment in labour-intensive sectors such as leisure, retail, health, education, and transportation.

Consumer confidence remains fragile as households continue to grapple with political uncertainty and sustained cost of living pressures. Business investment shows tentative signs of recovery, supported by government spending, but has been held back amid persistent uncertainties over trade and domestic policy.

At Rcapital, the investment pipeline continues to produce interesting opportunities. Rcapital has developed a reputation for its ability to complete carve-out transaction which is bearing fruit following the acquisition of **Range Cylinders** from Kingspan Group plc in February 2025.

The outlook for the portfolio provides encouragement:

- **Avonside** is performing consistently and generating EBITDA profits month on month. The business completed its second bolt-on in early April following the end of the quarter;
- **Bromford** is showing signs of improved performance with support from key customers who are backing the management team to deliver the turnaround plan;
- **FGP** is now producing consistent turnover and profit driven by strong performance in the surface coatings division, price adjustments and a strengthened leadership team, albeit it may be impacted by the US tariff regime;
- **GT Emissions** has seen revenue improvement in March and is forecasting a return to budget by year-end, by securing price increases and a major agreement with a large customer to drive future profitability. The fund has had most of its loan repaid through an ABL refinance.
- **HTSL Group** performance is exceeding budget at both revenue and EBITDA level, with strong cash flows. The ongoing integration of the latest bolt-on and overhead reviews are being led by the new COO—which will improve efficiency and allow the CEO to focus on strategic priorities;
- **Nasmyth Group** has appointed the interim CEO on a permanent basis and with support from major customers, the business is operationally turning around. The business has strengthened its finance team, and is collaborating with its major customer to position for profitable growth in 2026;
- **STI** has started FY25 with operational output and contract deliveries improving. Legacy issues have now been resolved and a new CEO and CCO have been appointed. The company is now well-positioned to achieve its EBITDA target and drive future growth.

Fund Performance – Ordinary Shares

The NAV per Ordinary Share as of 31st March 2025 was £1.8685 per share, an increase of 14.38% from the previous quarter.

Commentary

Underlying performance in the fund is encouraging, and this has been reflected in the increase in NAV per share in the quarter. The portfolio companies are performing well at their various stages of the turnaround or carve-out process.

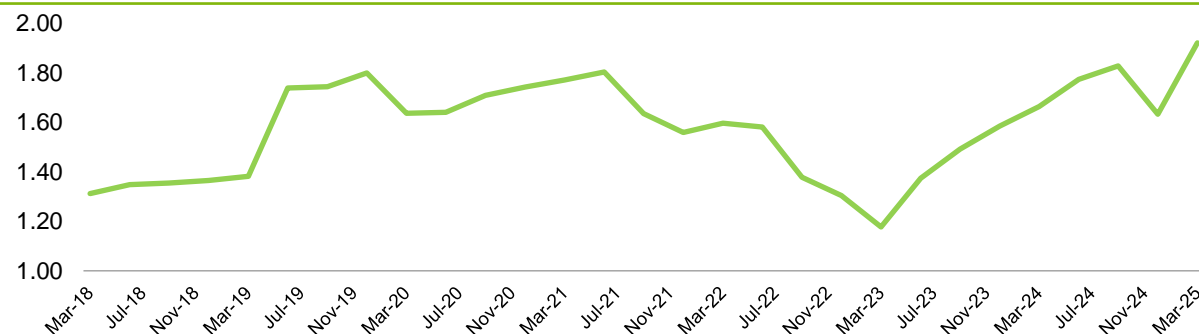
The value of the Fund's equity stakes increased as a result of the assignment of significant equity value in STI after sustained strong performance. This movement was complemented by increasing valuations in HTSL and Avonside, whilst offset by a reduction in the Nasmyth valuation. The outlook for the Fund for 2025 is positive given trading performance in the portfolio companies.

The Fund has increased in value by 58.7% since March 2023.

Quarterly NAV per Ordinary Share (last 7 years)

	Q1		Q2		Q3		Q4		YTD
Year	Price	% Change	Price	% Change	Price	% Change	Price	% Change	
2017	1.3108	17.46%	1.3037	(0.54%)	1.2998	(0.30%)	1.2989	(0.06%)	16.55%
2018	1.3129	1.07%	1.3488	2.73%	1.3546	0.43%	1.3653	0.26%	5.03%
2019	1.3653	0.53%	1.7391	27.38%	1.7452	0.35%	1.7999	3.14%	30.54%
2020	1.6368	(9.06%)	1.6411	0.26%	1.7100	4.20%	1.7434	1.95%	(2.65%)
2021	1.8853	8.14%	1.9166	1.66%	1.6365	(14.62%)	1.5595	(4.70%)	(10.54%)
2022	1.5966	2.38%	1.5812	(0.96%)	1.3789	(12.80%)	1.3050	(5.36%)	(16.74%)
2023	1.1774	(9.75%)	1.3743	16.72%	1.4923	8.59%	1.5850	6.21%	21.77%
2024	1.6645	5.02%	1.7739	6.58%	1.8284	3.07%	1.6337	(10.65%)	4.01%
2025	1.8685	14.38%							14.38%

Quarterly NAV per Ordinary Share (last 7 years)



NAV Analysis – Ordinary Shares

The net asset value (NAV) attributable to the Ordinary Shares was £5.8m at 31st March 2025, an increase of £0.7m from the previous quarter.

Commentary

The value of the Fund's equity stakes increased by £0.8m because of an increase in the value of HTSL, Avonside and STI. Loans have increased due to the investment in GT Emissions and Range Cylinders. There is further latent value in the investments which is likely to be reflected in the NAV in 2025.

Cash has reduced by £0.3m in the period due to movements in working capital balances and new investments made in the period.

Gross & Net Asset Value attributable to Ordinary Shares

NAV Analysis (£m)	Dec-24	Mar-25	Diff.
Cash	1.3	1.0	(0.3)
Loans	1.9	2.5	0.6
Equity / Make Good	1.0	1.7	0.8
Other Assets	1.2	0.9	(0.3)
Gross Asset Value	5.4	6.1	0.7
Other Liabilities	(0.3)	(0.3)	0.0
Net Asset Value	5.1	5.8	0.7
Shares in issue (000s)	3,101	3,101	0
NAV per share (£)	1.6337	1.8685	0.2348





Portfolio Update

Portfolio Summary

Summary of Portfolio Valuations by Share Class

£000s	Avonside	Bromford	FGP	HTSL	Nasmyth	STI	GT Emissions	Range
Loan Balance								
Ords	12.5	562.8	843.8	0.0	291.7	223.3	54.3	550.0
As	137.5	1,087.2	1,406.3	0.0	5,208.3	223.3	445.7	3,550.0
Co-Invest	0.0	0.0	2,250.0	0.0	0.0	446.6	500.0	1,400.0
Total Flight Loans	150.0	1,650.0	4,500.0	-	5,500.0	893.3	1,000.0	5,500.0
Equity Share per share class								
Ords	1.7%	10.2%	5.6%	5.5%	1.3%	7.5%	1.6%	4.1%
As	18.9%	19.8%	9.4%	18.5%	23.8%	7.5%	13.4%	15.4%
Co-Invest	0.0%	0.0%	15.0%	0.0%	0.0%	15.0%	15.0%	10.5%
Total Flight Equity	20.6%	30.0%	30.0%	24.0%	25.1%	30.0%	30.0%	30.0%

Avonside Energy



Insulation and Solar PV service of choice across the UK

Company Name:

Avonside Energy

Website:

<https://www.avonsidegroup.co.uk/>

Sector:

Construction Services

Description:

Installation of Insulation and Solar Panels

Date of Investment:

September 2022

Flight Fund loan:

£12,473 Ordinary Shares

£137,527 A Shares

Flight Fund equity stake:

1.7% Ordinary Shares

18.9% A Shares

Summary

Avonside Energy Limited is the insulation and solar PV service provider of choice for house builders across the UK. Avonside Energy also helps businesses save money on energy costs through its commercial-scale solar PV operations.

Headquartered in Leicester, Avonside Energy has a strong national presence with operations in the West Midlands, East Midlands, Glasgow, Leeds, Newcastle, Warrington and Stevenage.

Avonside Energy is forecast to generate revenues in excess of £30 million this financial year and remains profitable and cash generative. It employs over 100 skilled workers and is a key part of the new build supply chain, with major customers including Barratt Homes, Taylor Wimpey, Persimmon Homes, Redrow and Miller Homes.

The Fund provided a loan of £825k to finance the acquisition of the Company and working capital. £675k of this loan has already been repaid due to the healthy financial position of the business. Following the quarter end, the Company drew a further loan of £800k to fund a bolt-on acquisition.

Trading Update

Although the wider construction sector remains challenging, Avonside continues to trade well, albeit slightly behind an ambitious budget. Revenues are now being generated from a significant contract, which was signed in December 2024, with work meaningfully commencing in January 2025. The delay to commencement of this project explains the majority of the shortfall versus budget for the year to date and the company expects to catch up most of this by the financial year end.

DM Energy was acquired by Avonside in Q4 2024 and represents a labour only revenue stream, now reported within Commercial PV numbers. This addition is contributing to Company performance, generating a small EBITDA.

A further bolt on transaction has also recently been concluded, with an additional £800k being drawn from Flight Fund to finance the deal. This will represent upside to the budget, within future updates. The referenced target is currently break-even, but it is anticipated that there will be considerable synergies to help drive out cost at group level.

Bromford Precision Solutions



Highly engineered components for the Aerospace and Power sectors

Company Name:

Bromford Precision Solutions

Sector:

Aerospace and Power

Description:

Highly engineered components for the Aerospace and Power sectors

Date of Investment:

August 2023

Flight Fund loan:

£562,815 Ordinary Shares
£1,087,185 A Shares

Flight Fund equity stake:

10.2% Ordinary Shares
19.8% A Shares

Summary

Bromford Precision Solutions Limited is the Leicester-based aerospace and power generation division which was acquired from the Bromford Group.

Rcapital has agreed strategic partnerships with key customers of the business to secure 81 jobs at the Group's Leicester site. Rcapital continue to focus on making operational improvements to deliver a growth plan and ultimately rescue a strong underlying business that has a reputation for high quality engineering, and a well invested facility.

The business is complementary to both Nasmyth and FGP so there may well be synergies to develop within the portfolio. The immediate focus remains on the stabilisation of the business.

Trading Update

Performance in recent months suggests that trading is now turning a corner, and it is hoped that the business should maintain profitable trading for the remainder of 2025. Bromford continues to be supported by funding from key customers.

These customers have highlighted their high levels of satisfaction with the operational team and have again reaffirmed their desire to see the business develop into one of their strategic mid-term suppliers.

Challenges further down the supply chain are holding the recovery back to an extent, and the management team have proposed minor capex spending (funded by ongoing cashflow, or by customers) to de-risk this position going forward.

Bromford's fixed assets alone provide plenty of security against the Flight debt.

FGP Group



Precision engineering company offering solutions for the aerospace and other sectors

Company Name:
FGP Group Limited

Website:
<https://fgpltd.co.uk/>

Sector:
Precision Engineering

Description:
Engineered and manufactured solutions for the aerospace and defence sectors

Date of Investment:
January 2024

Flight Fund loan:
£843,750 Ordinary Shares
£1,406,250 A Shares
£2,250,000 Co-Invest

Flight Fund equity stake:
5.6% Ordinary Shares
9.4% A Shares
15.0% Co-Invest

Summary

The Group comprises Weymouth based FGP Systems Limited, a precision engineering business which provides very high tolerance machining, turning and fabrication services to blue chip aerospace and defence customers, and FGP Lufton Ltd which is based in Yeovil and manufactures a portfolio of parts for the aerospace sector. The Group also includes a successful surface treatments and coatings business, Ramp Surface Coatings.

FGP boasts a number of blue-chip customers, including Honeywell, Collins Aerospace, Martin Baker and Curtis Wright. It also participates in several flagship aerospace programmes including Airbus A350 and A320, Boeing 737 and 787, as well as major defence platforms including the Eurofighter and F35.

The existing management team has largely remained in place and continues to be supported by Rcapital to implement an extensive operational and financial performance improvement plan.

Trading Update

FGP continues to place a strong focus on operational improvements and commercial analysis. The workforce has also been bolstered in key areas to ensure that quality levels remain exceptional across the business.

Although revenue and indicative profitability are now showing a sustained improvement when compared to last financial year, challenges remain across the customer base as commercial discussions with key customers have been recently impacted by the tariffs imposed by the US. Whilst a newly appointed Commercial Director continues to grow the pipeline of new business.

As previously mentioned, a key contributor to the improved performance is the consistency of the surface coatings division, which continues to trade well and ahead of Management expectations.

GT Emissions

Provision of innovative solutions to engine exhaust emissions strategies for applications in the automotive, construction and marine industries.

Company Name:

GT Emission Systems

Website:

<https://www.gtesys.co.uk/>

Sector:

Emission Control

Description:

Design, validation and manufacture of exhaust gas control valves for on and off highway vehicles.

Date of Investment:

January 2025

Flight Fund loan:

£59,300 Ordinary Shares

£486,793 A Shares

£500,000 Co-Invest

Flight Fund equity stake:

1.6% Ordinary Shares

13.4% A Shares

15.0% Co-Invest

Summary

GT Emissions Systems Limited is one of the leading manufacturers and suppliers of engine air valve systems for OEMs for medium / heavy-duty commercial trucks and off-highway vehicles.

With its robust and innovative product portfolio, the Company provides mission-critical engine air components for its customers to comply with increasingly stringent global emission regulations

The Company has a good history of trading with a number of blue-chip customers, including JCB, Scania and John Deere.

Although there is known to be an industry wide shift towards battery powered electric vehicles, the associated range of medium / heavy-duty vehicles continues to pose problems for customers. As a result, the Company is expected to have a long runway of trade before technology allows the transition to more sustainable power sources.

Trading Update

Following completion of the transaction at the end of January, January and February MI has seen the company deliver slower sales, driven by weaker customer demand. March has seen an improvement, and the customer demand forecast is showing a recovery to budget by the end of the calendar year.

Assisted by the Rcapital team, the business is in the process of securing significant price increases from customers (ahead of budgeted increases) which will drive profitability for 2025. Additionally, a long-term trading agreement with a key partner is also close to execution which is hoped will unlock new parts being awarded that will help secure revenues into 2027 and beyond.

The team is finalising arrangements for the completion of an Indian trading facility which will allow the carveout of this business from the Vendor as anticipated at completion.

During the period, again supported by the Rcapital team, the business secured an ABL refinance which has significantly reduced the Flight exposure.

High Technology Sources



Providing radiation industrial sources and specialised logistics support

Company Name:

High Technology Sources Limited

Sector:

Industrial Instrumentation

Description:

Supply of radioactive isotopes to the medical, industrial and NDT sectors

Date of Investment:

September 2023

Flight Fund loan:

n/a

Flight Fund equity stake:

5.5% Ordinary Shares

18.5% A Shares

Summary

High Technology Sources Limited (HTSL) provide an extensive range of sealed and unsealed radiation industrial sources that are manufactured to the highest standards and comply fully with applicable national and international standards. HTSL have been one of the UK's leading suppliers of radioactive isotopes for over 20 years and are the sole supplier in the UK of many of their products.

The isotopes sold by the business are typically inserted into pieces of equipment either for testing or scanning (e.g. medical devices or reviewing welding integrity). The business also provides technical and compliance related services to its customers, and specialist logistics support.

The acquisition of Euroteck in Q4 2024 has enabled the introduction of a greater capability in X-ray machine capability, to now offer Gamma and X-ray capability. In addition to enhancing capabilities, the acquisition has allowed the Group to expand the product range on offer, appealing to a wider market.

Trading Update

The Group continues trade ahead of budget at both a revenue and EBITDA level. The balance sheet continues to evidence a strong position with healthy cash balances.

Work has continued throughout the quarter to integrate Euroteck with the other businesses, with a view to making a structured and efficient group, rather than operating as an independent footprint of companies. This includes a review of site rationalisation and a review of the overheads.

The newly recruited COO has started well and has been heavily involved in the above integration. This has returned capacity to the CEO, who is now able to focus on wider strategic matters.

Nasmyth Group



National complex precision engineering solution provider

Company Name:

Nasmyth Group Limited

Website:

<https://www.nasmythgroup.com/>

Sector:

Aerospace Engineering

Description:

Manufacturer of precision engineered components for the aerospace industry

Date of Investment:

February 2022

Flight Fund loan:

£291,729 Ordinary Shares

£5,208,271 A Shares

Flight Fund equity stake:

1.3% Ordinary Shares

23.8% A Shares

Summary

Nasmyth Group is a provider of specialist precision engineering services to the aerospace and defence sectors, together with other related industries.

The business is headquartered in the Midlands with international operations in India. The Group achieved sales of over £80m pre-COVID but was negatively impacted by the dramatic drop in demand for passenger air transport during the pandemic. Following a competitive and complex transaction process, Rcapital acquired the business in February 2021, providing the business with £20m in new long term debt facilities from a senior bank and the Flight Fund.

The long-term trends in air travel globally remain strong, and this investment will enable Nasmyth to take full advantage of opportunities within the market as aviation volumes return. Working alongside the existing management team, Rcapital will remain actively involved to support management, driving performance improvement and acting as a catalyst for growth.

Trading Update

The business continues its operational turnaround, with the interim CEO now taking on the role permanently. Major customers continue to support this process by way of price increases and working capital support. Operational metrics at the key site (Bulwell) give confidence of strong profitability in the medium term. Trading in the period has been EBITDA positive, and the business is forecasting to reach an underlying cash generative position by the end of their financial year (April). The new finance director continues to strengthen the finance team and processes in place.

Underperformance at the Coventry business unit has been highlighted and key customers are now actively working with the business to bolster and restructure the orderbook (and increase pricing) to secure this site as an economically viable business, as part of their long-term supply chain strategy.

The business is currently preparing its budget for the year ending April 2026; the strong repriced order book and reduced cost base should lead to a budget that delivers profitable and cash generative trading for the year.

Range Cylinders



Hot water cylinder manufacturing business, providing stainless steel and copper hot water cylinders to OEMs and distributors

Company Name:

Range Cylinders

Website:

[to be launched]

Sector:

Water Heating Storage Systems

Description:

Manufacture of hot water cylinders

Date of Investment:

February 2025

Flight Fund loan:

£550,000 Ordinary Shares

£3,550,000 A Shares

£1,400,000 Co-Invest

Flight Fund equity stake:

4.1% Ordinary Shares

15.4% A Shares

10.5% Co-Invest

Summary

Trading under the brands “Albion Cylinders” and “Range Cylinders”, Range Cylinders was acquired by Kingspan Group plc in 2005 and has now been carved-out of the plc by Rcapital.

Range Cylinders was loss making last year but steps have been taken to restore profitability including production rationalisation, price increases, reduction in direct labour cost, improved specification for a major customer, and improved quality.

The business and wider sector have had a difficult few years with mortgage rates reducing new build housing demand. However, the Labour government’s house building and heat pump installation targets should accelerate demand in the medium term.

Trading Update

Financial reporting will commence in Q2.

Surface Technology International



Manufacturer of Circuit Boards and Specialty Electronics to the Defence Sector

Company Name:

Surface Technology International

Website:

www.sti-limited.com

Sector:

Electronics Manufacturer

Description:

Manufacturer of complex circuit boards and related services to the medical, defence and aerospace sectors

Date of Investment:

October 2023

Flight Fund loan:

£223,316 Ordinary Shares

£223,316 A Shares

£446,632 Co-Invest

Flight Fund equity stake:

7.5% Ordinary Shares

7.5% A Shares

15.0% Co-Invest

Summary

Surface Technology International (“STI”) is an electronics manufacturer headquartered in Hampshire. STI provides complex printed circuit board assembly and box build services for critical applications across the Defence, Aerospace, Medical and Industrial sectors. Rcapital acquired STI in October 2023 from Integrated Micro-electronics, Inc (“IMI”).

IMI sought to divest of STI following a strategic review and Rcapital was selected as the preferred acquiror because of its deep expertise in delivering corporate carve out transactions. An additional factor was the sector expertise developed having made several investments into businesses that serve the Aerospace and Defence sectors.

Rcapital has introduced a sector focussed CRO who is leading a strategic review and subsequent turnaround programme. During Q1 2025, a lengthy process was concluded to recruit permanent members of the management team, including a CEO and CCO. This will help to ensure continuity and sustained growth moving forwards.

Trading Update

The business has started FY25 positively - trading is marginally behind budget but this reflects timing differences as ongoing projects have been delayed due to various government reviews and delays within the individual customer supply chains.

The business continues to see a steady improvement in operational output, with an increasing volume of products being shipped. This has contributed to the successful deliverance of key customer contracts during Q1, which in turn has led to a number of additional RFQs being received from the existing customer base.

The legacy issues that impacted performance through FY24 have now mostly been resolved, with focus being placed on formalising the management team and achieving the EBITDA target for FY25.

Recruitment processes have now concluded with candidates accepting both CEO and CCO roles. It is hoped that both new recruits will commence their roles by the end of Q2, providing the business with a firm and sustainable foundation upon which to build upon and drive future growth.

Contact and disclaimer

Address:

Rcapital Partners LLP
4th Floor, 24 Old Bond Street
Mayfair
London W1S 4AW

Website:

www.rcapital.co.uk

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