

Duckworth Capital Corp.

(Capital Pool Company)

For the year ended May 31, 2018

(Expressed in Canadian dollars)



INDEPENDENT AUDITORS' REPORT

To the shareholders of
Duckworth Capital Corp.

We have audited the accompanying financial statements of Duckworth Capital Corp. which comprise the statements of financial position as at May 31, 2018 and 2017, and the statements of comprehensive loss, changes in equity and cash flows for the year ended May 31, 2018 and for period from incorporation on May 1, 2017 to May 31, 2017 and the related notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained based on our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Duckworth Capital Corp. as at May 31, 2018 and 2017, and its financial performance and its cash flows for the year ended May 31, 2018 and for the period from incorporation on May 1, 2017 to May 31, 2017 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the ability of Duckworth Capital Corp. to continue as a going concern.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
July 11, 2018

Duckworth Capital Corp.
(Capital Pool Company)
Statements of Financial Position
As at May 31, 2018 and 2017
(Expressed in Canadian dollars)

	2018	2017
	\$	\$
Assets		
Current assets		
Cash	640,339	402,500
Prepaid expenses	3,488	-
	<u>643,827</u>	<u>402,500</u>
Deferred share issuance costs	-	9,750
	<u>643,827</u>	<u>412,250</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	<u>32,867</u>	<u>26,000</u>
Equity		
Share capital (note 4)	684,182	393,750
Warrants (note 4)	21,059	-
Deficit	<u>(94,281)</u>	<u>(7,500)</u>
	<u>610,960</u>	<u>386,250</u>
	<u>643,827</u>	<u>412,250</u>

Nature of Operations and Going Concern (note 1)

Approved and authorized for issue on behalf of the Board on July 11, 2018

"James Megann", Director

"Carl Sheppard", Director

The accompanying notes form an integral part of these financial statements

Duckworth Capital Corp.
(Capital Pool Company)
Statements of Comprehensive Loss
For the year ended May 31, 2018 and the period from incorporation on May 1, 2017 to May 31, 2017
(Expressed in Canadian dollars)

	Year ended May 31, 2018	Period ended May 31, 2017
	\$	\$
Expenses		
Office and communications	719	-
Professional fees	39,621	7,500
Securities and regulatory	46,441	-
Net loss and comprehensive loss for the period	86,781	7,500
Basic and diluted loss per share	(0.01)	(0.00)
Weighted average number of common shares outstanding	11,129,452	1,817,743

The accompanying notes form an integral part of these financial statements

Duckworth Capital Corp.
(Capital Pool Company)
Statements of Changes in Equity
For the year ended May 31, 2018 and the period from incorporation on May 1, 2017 to May 31, 2017
(Expressed in Canadian dollars)

	Number of Common Shares	Common Shares \$	Warrants \$	Deficit \$	Total \$
Balance, incorporation date	-	-	-	-	-
Shares issued for cash	8,050,000	402,500	-	-	402,500
Share issue costs	-	(8,750)	-	-	(8,750)
Comprehensive loss for the period	-	-	-	(7,500)	(7,500)
Balance, May 31, 2017	8,050,000	393,750	-	(7,500)	386,250
Shares issued pursuant to Initial Public Offering financing (note 4)	4,000,000	400,000	-	-	400,000
Broker warrants issued pursuant to Initial Public Offering financing (note 4)	-	(21,059)	21,059	-	-
Share issue costs	-	(88,509)	-	-	(88,509)
Comprehensive loss for the year	-	-	-	(86,781)	(86,781)
Balance, May 31, 2018	12,050,000	684,182	21,059	(94,281)	610,960

The accompanying notes form an integral part of these financial statements

Duckworth Capital Corp.
(Capital Pool Company)
Statements of Cash Flows
For the year ended May 31, 2018 and the period from incorporation on May 1, 2017 to May 31, 2017
(Expressed in Canadian dollars)

	Year ended May 31, 2018	Period ended May 31, 2017
	\$	\$
Cash provided by (used in):		
Operating activities		
Net loss	(86,781)	(7,500)
Changes in non-cash working capital balance:		
Increase in prepaid expenses	(3,488)	-
Increase in accounts payable and accrued liabilities	6,867	7,500
Cash provided by operating activities	(83,402)	-
Financing activity		
Proceeds from issuance of common shares	400,000	402,500
Financing costs	(78,759)	-
Cash provided by financing activity	321,241	402,500
Increase in cash	237,839	402,500
Cash, beginning	402,500	-
Cash, ending	640,339	402,500
Supplemental cash flow disclosures:		
Income taxes paid	-	-
Interest paid	-	-

The accompanying notes form an integral part of these financial statements

Duckworth Capital Corp.
(Capital Pool Company)
Notes to Financial Statements
For the year ended May 31, 2018 and the period from incorporation on May 1, 2017 to May 31, 2017
(Expressed in Canadian dollars)

1. Nature of operations and going concern

Nature of operations

Duckworth Capital Corp. ("Duckworth" or the "Corporation") was incorporated under the Canada Business Corporations Act on May 1, 2017. The Corporation is classified as a Capital Pool Company as defined in the TSX Venture Exchange (the "Exchange") Policy 2.4. The principal business of the Corporation is the identification and evaluation of a Qualifying Transaction ("QT") and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholders' approval, if required, and acceptance by regulatory authorities. The Corporation commenced trading on August 24, 2017 under the symbol DUKE.P (TSXV).

The head office and the registered head office of the Corporation are located at 1959 Upper Water Street, Suite 900, Halifax, Nova Scotia B3J 3N2.

The financial statements were approved by the Board of Directors on July 11, 2018.

Going concern

These financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Corporation will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Corporation incurred a net loss for the year of \$86,781 (period ended May 31, 2017 - \$7,500) and has no operations at this time which will generate revenue. These circumstances have resulted in a material uncertainty that may cast significant doubt about the ability of the Corporation to continue as a going concern.

The Corporation is currently investigating prospective acquisitions and is devoting all of its present efforts to securing and establishing a new business. Management cannot provide assurance that the Corporation will ultimately achieve profitable operations, become cash flow positive, or raise additional debt and/or equity capital.

The ability of the Corporation to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of the actions taken or planned, some of which are described above, which management believes will mitigate the adverse conditions and events which raise doubt about the validity of the going concern assumption used in preparing these financial statements. There is no certainty that these and other strategies will be sufficient to permit the Corporation to continue as a going concern.

The financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to the carrying values of assets and liabilities.

Duckworth Capital Corp.
(Capital Pool Company)
Notes to Financial Statements
For the year ended May 31, 2018 and the period from incorporation on May 1, 2017 to May 31, 2017
(Expressed in Canadian dollars)

2. Significant accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of presentation

The financial statements have been prepared on a historical cost basis except for any financial assets and liabilities classified as available for sale. The Corporation's functional currency is the Canadian dollar and these financial statements are presented in Canadian dollars.

a) Share-based payments

The Corporation has a stock option plan that is described in note 4. The Corporation accounts for stock options using the fair value method by applying the Black-Scholes model. The estimated fair value of all stock options granted is recorded in the statement of loss over their vesting periods.

b) Share issuance costs

Costs directly attributable to the raising of capital are charged against the related share capital. Costs related to shares not yet issued are recorded as deferred share issuance costs. These costs are deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued.

c) Loss per share

Basic loss per share is computed by dividing net earnings available to common shareholders by the weighted average number of common shares outstanding during the period. The Corporation applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive.

d) Income taxes

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Corporation reassesses unrecognized deferred tax assets. The Corporation recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Duckworth Capital Corp.
(Capital Pool Company)
Notes to Financial Statements
For the year ended May 31, 2018 and the period from incorporation on May 1, 2017 to May 31, 2017
(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

e) Significant accounting estimates and judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

- i. the inputs used in accounting for share-based payments

Significant accounting judgments

- i. the evaluation of the Corporation's ability to continue as a going concern; and
- ii. the determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets

f) Financial instruments

All financial assets are initially recorded at fair value and classified into one of four categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss ("FVTPL"). All financial liabilities are initially recorded at fair value and classified as either FVTPL or other financial liabilities.

Financial instruments comprise cash and accounts payable. At initial recognition, management has classified financial assets and liabilities as follows:

Financial assets - The Corporation has classified its cash as FVTPL. A financial instrument is classified at FVTPL if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at FVTPL if the Corporation manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Corporation's documented risk management or investment strategy. Financial instruments at FVTPL are measured at fair value and changes therein are recognized in income.

Financial liabilities - The Corporation has classified its accounts payable as other financial liabilities. Accounts payable are recognized at the amount required to be paid less, when material, a discount to reduce the payable to fair value. The Corporation derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

2. Significant accounting policies (continued)

g) New Accounting Standards Issued But Not Yet Effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. Some updates that are not applicable or are not consequential to the Corporation may have been excluded from the list below. The Corporation is evaluating any impact the standards noted below may have on the Corporation's financial statements and this assessment has not been completed.

Standards effective for annual periods beginning on or after January 1, 2018:

IFRS 15 Revenue from Contracts with Customers - In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition.

IFRS 9 Financial Instruments – In November 2009, as part of the IASB project the ASB intends to replace IAS 39 - Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 – Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. In July 2014, the final version of IFRS 9 was issued and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flows characteristics.

IFRS 2 Share-based Payment - In November 2016, the IASB has revised IFRS 2 to incorporate amendments issued by the IASB in June 2016. The amendment provide guidance on the accounting for i) the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; ii) share-based payment transactions with a net settlement feature for withholding tax obligations and iii) a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

Standard effective for annual periods beginning on or after January 1, 2019:

IFRS 16 Leases - In June 2016, the IASB issued IFRS 16 - Leases. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17.

Duckworth Capital Corp.
(Capital Pool Company)
Notes to Financial Statements
For the year ended May 31, 2018 and the period from incorporation on May 1, 2017 to May 31, 2017
(Expressed in Canadian dollars)

3. Capital management

The Corporation manages its capital structure and makes adjustments to it, based on the funds available to the Corporation, in order to support the identification and evaluation of a QT and continue as a going concern. The Corporation considers capital to be all accounts in equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Corporation's management to sustain future development of the business. Additional funds may be required to finance the Corporation's Qualifying Transaction.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Corporation in respect of the sale of its securities, or \$210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Corporation as defined under the policies of the Exchange. The Corporation is required to complete its QT on or before two years from the date the Corporation receives regulatory approval to list its shares on the Exchange.

4. Share capital

a) Common shares

The Corporation is authorized to issue an unlimited number of common shares without par value.

	Number of Shares	Amount \$
Incorporation, May 1, 2017	-	-
Shares issued for cash	8,050,000	402,500
Less: Share issue costs	-	(8,750)
Outstanding, May 31, 2017	8,050,000	393,750
Shares issued pursuant to the Initial Public Offering	4,000,000	400,000
Less: Broker warrants issued	-	(21,059)
Less: Share issue costs	-	(88,509)
Outstanding, May 31, 2018	12,050,000	684,182

On July 28, 2017, the Corporation filed a Prospectus in respect of an Initial Public Offering ("IPO"). The Corporation's IPO was completed on August 24, 2017 with the issuance of 4,000,000 common shares at a price of \$0.10 per share, for gross proceeds of \$400,000. The cost of issuing the shares was \$88,509. In connection with the financing, the Corporation entered into an Agency Agreement with Haywood Securities Inc. (the "Agent"). As part of the Agency Agreement, the Agent received a cash commission of 10% of gross proceeds, or \$40,000, a corporate finance fee of \$10,000, and a legal cost reimbursement of \$10,000. Additional costs of the IPO included other legal and regulatory costs of \$28,509. The Agent was also granted an option to acquire 10% of the common shares issued in connection with the IPO at a price of \$0.10 per common share, exercisable for a period ending twenty-four months from the date the Corporation's common shares are listed on the Exchange. These broker warrants were valued at \$21,059 using the Black-Scholes valuation (see below).

Duckworth Capital Corp.
(Capital Pool Company)
Notes to Financial Statements
For the year ended May 31, 2018 and the period from incorporation on May 1, 2017 to May 31, 2017
(Expressed in Canadian dollars)

4. Share capital (continued)

On May 26, 2017, the Corporation issued 8,050,000 common shares at \$0.05 per share, which are subject to an escrow agreement. The issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange and terms of escrow agreement and will be released from escrow in stages over a period of up to three years after the date of the Corporation receiving the final Exchange acceptance of the QT. All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a QT must also be deposited in escrow pursuant to the terms of the escrow agreement. As at May 31, 2018 and May 31, 2017, there were 8,050,000 common shares in escrow.

b) Warrants

Warrant activity during the year ended May 31, 2018 was as follows:

	Number of Warrants	Amount \$
Outstanding, May 31, 2017	-	-
Broker warrants issued pursuant to the Initial Public Offering	400,000	21,059
Outstanding, May 31, 2018	400,000	21,059

There were no warrants issued during the period from the date of incorporation on May 1, 2017 to May 31, 2017. On August 24, 2017, the Corporation issued 400,000 broker warrants pursuant to the Agency Agreement as part of the Corporation's IPO. The broker warrants are exercisable into common shares of the Corporation at an exercise price of \$0.10 per share and expire on August 24, 2019.

The 400,000 broker warrants issued during the year ended May 31, 2018 were valued using the Black-Scholes method with the following assumptions:

Share price	\$0.10
Risk-free interest rate	1.25%
Expected life	2 years
Expected volatility	100%
Expected dividend per share	\$0.00
Weighted-average fair value per warrant	\$0.053

c) Stock option plan:

The Corporation has a common share purchase option plan (the "Plan") for directors, officers, employees and consultants. The total number of options issued and outstanding at any time cannot exceed 10% of the issued and outstanding common shares of the Corporation unless shareholder and regulatory approvals are obtained. Options granted under the Plan have a ten-year term and are non-transferable. Unless otherwise determined by the Board of Directors, options vest immediately upon granting and may be exercised until the greater of twelve months after the completion of the QT and ninety days following the date of termination of employment or holding office as a director or officer of the Corporation and, in the case of death, expire within one year thereafter. Options are granted at a price no lower than the market price of the common shares less any discounts allowed by the Exchange at the time of the grant.

Duckworth Capital Corp.
(Capital Pool Company)
Notes to Financial Statements
For the year ended May 31, 2018 and the period from incorporation on May 1, 2017 to May 31, 2017
(Expressed in Canadian dollars)

4. Share capital (continued)

No options were issued during the year ended May 31, 2018 or the period ended May 31, 2017.

5. Related party transactions

There were no transactions with related parties and no remuneration paid to key management personnel during the year ended May 31, 2018 or the period from the date of incorporation on May 1, 2017 to May 31, 2017. Key management personnel consists of officers and directors of the Corporation.

6. Financial instruments

Credit risk

The Corporation's financial asset is cash. The Corporation's maximum exposure to credit risk, as at year end, is the carrying value of its financial asset. The Corporation manages credit risk by maintaining its cash on deposit with a major Canadian bank.

Liquidity risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2018, the Corporation had a cash balance of \$640,339. The Corporation's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings. Refer to note 1, Going Concern.

7. Income taxes

The Corporation's effective income tax rate differs from the amount that would be computed from applying the federal and provincial statutory rate of 31% to the pre-tax net loss for the periods. The reasons for the difference are as follows:

	2018	2017
	\$	\$
Loss before income taxes	86,781	7,500
Income tax recovery based on substantively enacted rates	26,902	2,325
Permanent differences	30,150	-
Changes in tax benefits not recognized	(57,052)	(2,325)
Net deferred tax (recovery)	-	-

Duckworth Capital Corp.
(Capital Pool Company)
Notes to Financial Statements
For the year ended May 31, 2018 and the period from incorporation on May 1, 2017 to May 31, 2017
(Expressed in Canadian dollars)

7. Income taxes (continued)

The tax effect of deductible and taxable temporary differences that give rise to the Corporation's deferred income tax assets and liabilities are shown below:

	2018	2017
	\$	\$
Non-capital loss carry forward	35,257	2,325
Share issuance costs	24,120	-
Total gross deferred income tax assets	59,377	2,325
Deferred tax assets not recognized	(59,377)	(2,325)
Net deferred income tax assets (liabilities)	-	-

As at May 31, 2018, the Corporation has losses of approximately \$113,700 (May 31, 2017 - \$7,500) available for carryforward to reduce future years' taxable income. These losses expire between 2037 and 2038.

8. Proposed transaction and subsequent event

On June 21, 2018, the Corporation announced that it has entered into an amalgamation agreement (the "Amalgamation Agreement") with Goldspot Discoveries Inc. ("Goldspot"), an arms-length third party, and 2639781 Ontario Inc. ("Subco"), a company incorporated subsequent to year end as a wholly-owned subsidiary of Duckworth, whereby Duckworth will acquire all of the issued and outstanding shares of Goldspot. Goldspot is an Ontario-based private company that leverages machine learning to reduce capital risk, while working to increase efficiencies and success rates in resource exploration and investment.

Pursuant to the proposed Amalgamation Agreement, Goldspot will amalgamate with Subco, and all of the 1,679,473 outstanding common shares of Goldspot (the "Goldspot Shares") will be exchanged for common shares of Duckworth (the "Duckworth Shares") on the basis of 82.73481801 Duckworth Shares for each Goldspot Share held. As a result, approximately 138,950,893 Duckworth Shares will be issued to former Goldspot shareholders on a pre-consolidated basis and not including any shares issued pursuant to the Offering described below. Upon completion of the transaction and not including the shares issued pursuant to the Offering, former Goldspot shareholders will own approximately 92% the resulting issuer on an undiluted basis. There will be no finder's fees payable in connection with the proposed transaction.

For accounting purposes, the transaction will result in a reverse takeover, whereby Goldspot will be deemed to be the accounting acquirer and the Corporation will be deemed to be the accounting acquiree.

Prior to completion of the transaction, either Goldspot or Duckworth, as determined by the parties, intends to complete a non-brokered private placement (the "Offering") of subscription receipts for gross proceeds of not less than \$4,850,000.

The proposed transaction is intended to serve as the Corporation's QT pursuant to the policies of the Exchange and is subject to the approval of the Exchange and the shareholders of the Corporation. There can be no assurance that the transaction will be completed as proposed or at all.