



Marine Farms Belize, Ltd.

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Marine Farms Belize – Operations and Procedures

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To whom it may concern

Marine Farms Belize Ltd (MFB) began operations in Belize in February 2006 and stocked its first juvenile cobia in cages in August 2006. These fish were shipped from the Company's hatchery in Florida. MFB is designed and is operated as follows:

LOCATION

1. The locations for MFB's fish farms in Belize have been selected in order to optimize fish health and performance and to minimize environmental impacts.
2. The farms are laid out and are operated at 'low density'. That means there is substantial spacing between individual cages, which minimizes environmental impacts, and fish are stocked at low densities to optimize rearing conditions.
3. The farms are located up to 8 miles offshore where water quality is exceptional.

OPERATIONS

4. All cages are checked daily by divers for dead fish and possible damage to nets.
5. Second nets (predator nets) are installed outside the main fish net in order to deter predators and to limit escapes should damage occur to the inside net.
6. Since there are no sea lions or seals in Belize, mammalian predators such as these present no threat. The main threat is from barracuda.
7. MFB employs and trains local Belizeans to work in its operations. Presently, almost 90% of MFB's staff are Belizeans and this will increase.
8. MFB operates under required approvals of the Belizean Agricultural Health Authority in respect of import of juveniles, feeds and feed additives.

9. MFB is presently constructing a hatchery in Belize to provide a local source of juveniles from local broodstock.

FISH HEALTH

10. Since fish health has been good, no antibiotics have been used on the fish since they were first stocked.
11. Should fish need to be treated for a disease, MFB will operate in accordance with the US FDA's rules governing the use of chemotherapeutics.
12. MFB has retained Dr Denise Petty DVM as Veterinarian of Record to advise on fish health matters and to prescribe medication if required.
13. Since sea lice do not infest cobia, Slice or other insecticides do not have to be used in MFB's operations.

FEED

14. MFB buys feed from two U.S. manufacturers, Zeigler Bros and Burris (Cargill).
15. Complete traceability of feed ingredients is assured by both suppliers.
16. Since cobia is a white fleshed fish no pigment additives are needed or are used in the feeds.

FISH QUALITY

17. MFB's fish are processed in a recently built plant that is HACCP certified.
18. MFB maintains its own HACCP certification for its farm operations and until harvested fish are delivered to the processing plant.
19. Recent analyses to test for toxins in MFB's fish indicated levels of 0.290 ppm Mercury, < 2.0 Histamine and undetectable levels of PCB's.
20. Shelf life tests on chilled head off, tail off fish indicate a life of at least 18 days.
21. Details of analyses for protein and fat composition are available on request.



Owen Stevens
Managing Director