

## Eastern Africa Newsletter – May 2012

### PART I: MONTHLY COMMENTARY

As can be seen in the “Deals” and “Press” sections of this newsletter it has been a heady month of investment and deal making in Eastern Africa. We have seen 16 deals of scale taking place in the last month alone. Interesting to see that one or two of these deals are East African firms acquiring and investing outside of the region into Southern, Central and even West Africa.



Plenty of continuing activity in the natural resources sector as Tullow not only continued to encounter oil at a lower depth at its operations in Turkana but also acquired blocks in Western Kenya. The stirring oil and gas scramble gathered pace further with another international oil firm raising capital for exploration activity in Kenya. We hope to see further local listings by the international firms exploring in East Africa to give local investors greater exposure to the potential upside of these assets.

Further downstream, Swiss oil company Puma Energy mounted a takeover offer for KenolKobil, Kenya's largest oil retailer and in the mining sector Aviva Corp of Australia announced the discovery of high grade gold (as well as other metals) in Western Kenya. Canadian firm Cortec launched an \$88m investment program into its niobium operations in the Kwale district of Kenya and China's Guiko Energy announced a \$100m investment into a copper mine in Western Uganda.

In energy, Tanzania received a \$123m Chinese loan for the development of a wind power project and it looks increasingly likely that continuing major gas asset discoveries by BG and Ophir may lead to a LNG plant to further address national power demand. Tanzania is one of the ten countries whose GDP is expected by the IMF to grow by over 6% this year. We feel that the energy sector is increasingly a very exciting area in E Africa. There have been quite a number of energy focused funds launched in recent months targeting the continent and a number of independent projects in the region are starting to show that it is quite possible for Independent Power Producers to succeed.

A number of further major developments in Ethiopia, following the very large investments into the brewing and beverages sector targeted at the country's c. 80m population, underline the growing investor interest in the country. A new private equity fund focused on Ethiopia was launched in early May as well as a \$600m investment into the food sector by a Middle-Eastern institution. Addis Ababa hosted the World Economic Forum and the government announced further improvement of the railway system in partnership with GE as well as the development of 4 new regional airports.

In the ICT sector Bharti Airtel acquired Rwandatel's GSM masts for \$16m in its initial move into the Rwandan telecom sector and a fourth sub-marine cable went live to give a boost to broadband connectivity in the region.

Real Estate is also, in our view, increasingly a sector of key focus with 3 new RE funds planned by large local financial houses and a great number of existing commercial and residential development projects taking off around Eastern Africa. The NSE is planning a Real Estate Investment Trust (REIT) market which, again, would likely give local retail investors, including lower income investors, access to the upside of this sector. We feel that generally real estate fundamentals look very promising with growing economies, populations and income levels as well as increasing foreign investment combined with shortage of supply. We do feel this sector in particular though, as with anywhere in the world, requires a good level of experience and knowledge of who you are teaming up with.

In Private Equity we saw investments made into the real estate, healthcare, financial and manufacturing sectors and in public equities East African exchanges bounced back with Uganda and Kenya the best performing equity markets in Africa year-to-date.

Finally I would like to welcome our latest addition to the executive team, Kassim Poptani (see Appointments p.7). Kassim joined us in April to head our corporate finance operations in Tanzania from Dar es Salaam.

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## PART II: FINANCIAL MARKET STATISTICS

### Key Africa Equity Indices Performance

Equity Index	1/2/2012	4/2/2012	4/30/2012	% Performance for Month	% Performance YTD
NSE 20 KEN	3,205.02	3,363.72	3,546.66	5.4%	10.7%
DSE All Share	1,303.23	1,327.48	1,326.14	-0.1%	1.8%
NSE All Share NGR	20,730.63	20,624.57	22,045.66	6.9%	6.34%
EGX 30	3,679.96	4,955.64	4,945.21	-0.2%	34.4%
S&P 500	1,257.60	1,419.04	1,397.91	-1.5%	11.2%
FTSE 100	5,572.28	5,874.89	5,737.78	-2.3%	3.0%

### Key Global Currency Performance

Currency	1/2/2012	4/2/2012	4/30/2012	% Performance for Month	% Performance YTD
KES / USD	85.10	83.00	83.25	-0.3%	2.2%
TZS / USD	1,582.00	1,593.00	1,585.00	0.5%	-0.2%
UGX / USD	2,480.00	2,520.00	2,505.00	0.6%	-1.0%
ETB / USD	17.29	17.38	17.56	-1.1%	-1.5%
ZAR / USD	8.07	7.65	7.75	-1.3%	4.2%
NGN / USD	162.30	157.60	157.35	0.2%	3.1%
EGP / USD	6.03	6.04	6.05	-0.1%	-0.2%
USD / GBP	1.55	1.60	1.63	-1.6%	-4.8%
EUR / USD	0.77	0.75	0.76	0.5%	-1.9%

### Key Global Commodity Performance

Commodity	1/2/2012	4/2/2012	4/30/2012	% Performance for Month	% Performance YTD
Gold	1,574.57	1,682.34	1,660.28	-1.3%	5.4%
Oil	98.83	105.25	104.89	-0.3%	6.1%
Silver	2,818.00	3,242.00	3,120.00	-3.8%	10.7%
Copper	7,590.00	8,674.50	8,534.50	-1.6%	12.4%

### Interest Rates

Country/Region	Base Rate
Central Bank of Kenya (Kenya)	18.00 %
Bank of Uganda (Uganda)	21.00 %
Bank of Tanzania (Tanzania)	7.58 %
South African Reserve Bank (RSA)	5.50 %
Central Bank of Nigeria (Nigeria)	12.00 %
Central Bank of Egypt (Egypt)	9.25 %
Bank of England (UK)	0.50 %
Federal Reserve Bank (USA)	0 - 0.25 %
European Central Bank (EU)	1.00 %

## PART III: SELECTED M&A DEALS

Date	Buyer	Seller	Stake	Synopsis
09/05/2012			Ksh5.2 billion	Total Kenya is to get a Ksh 5.2 billion equity injection from its parent company Total Outre to retire more than half of its loan
08/05/2012	Puma Energy	KenolKobil		The majority shareholders of oil marketer KenolKobil are set to sell their shares to Switzerland based oil firm Puma Energy
30/04/2012	Soliton	Access Real Estate	\$115 million	Soliton agreed to invest \$115 million in the next few years into Access Real Estate, Ethiopia.
30/04/2012	Sanlam Limited	Pan Africa Insurance		South Africa- based Sanlam limited has proposed to buy additional shares in Pan Africa Insurance so as to get a controlling stake that would give it a free hand in reorganising the Kenyan Isurer. It currently has 50% stake in the firm and is eyeing 60% stake.
30/04/2012	South Africa PIC	Ecobank	\$250 million	South Africa's Public Investment Corporation Has announced to invest \$250 million in the parent company of Ecobank.
30/04/2012	Vitol Holding BV and Helios Investment Partners	Kenya Shell's Petroleum Trading business		Vitol Holding BV and Helios investment partners have acquired Kenya Shell's Petroleum trading business and get a new coporate brand as Vivo Energy Brand.
30/04/2012	MapIT	SatNav East Africa	\$2.1 million	Ugandan Information technology Firm SatNav East Africa has sold a 26% stake to south Africa's MapIT.
25/04/2012	Shell	Cove Energy	\$1.81 bn	Royal Dutch Shell said it has agreed to buy Cove Energy(with operations in East Africa ) for \$1.81 billion and will be taken over by the Anglo-Dutch energy group's Shell Bidco Subsidiary.
23/04/2012	DT Dobie	Renault		Auto Dealer DT Dobie has taken over the Renault Franchise from rival Amazon Motors
20/04/2012				Nakumatt holdings is seeking private equity investors and international retailers from June to help fund its regional expansion plans
16/04/2012				Comoros island has awarded an offshore oil exploration and production license to kenyan company bahari resources Ltd. The offshore area located on the western part of the country is adjacent to offshore Area 1 and Area 2 of Mozambique's Rovuma basin where ENI of Italy and Anadarko Petroleum Corporation have recently discovered quantities of natural gas.
16/04/2012				National Development Corporation(NDC)Tanzania has secured a \$123million loan to construct a wind energy plant under Powe Pool East Africa Ltd in the central region from Exim Bank of Beijing, China.
11/04/2012	Bharti Airtel	Rwandate!'s GSM Masts		Bharti Airtel paid \$15.5million to acquire Rwandate!'Gsm Masts.It has committed to invest us\$100million in three years.
11/04/2012	Nigeria's Federal Government	Cellulant	\$9 million	Cellulant has been awarded a four year \$8.98million contract by nigerian federal government to run an e-mobile registration and validation system for subsidised fertiliser.
10/04/2012	InReturn	Reltex Tarpaulins Afr	\$2.6million	InReturn capital has backed Reltex Tarpaulins Africa together with a Belgian investment company for Developing countries(BIO).
05/04/2012				Sinopec international Petroleum Co. won a \$140million contract to install a piping system linking geothermal wells in the olkaria power project. The construction set to be completed within 20 months, is being financed bythe world bank and KfW of Germany

## PART IV: UPCOMING EVENTS/CONFERENCES

Events	Date	Venue	Theme
African Gas- LNG Conference	22 -24 May, 2012	Radisson Mayfair Hotel, London, United Kingdom	
Africa Bankers Awards 2012	30th May 2012	Arusha Tanzania	The African Banker Awards is the landmark annual event for celebrating the banking and financial sector in Africa.
Private Equity Africa Awards	14th June, 2012	Four Seasons hotel, Canary Wharf London	The Private Equity Africa Awards will exclusively celebrate the achievements of GPs and Advisors between 2001 to 2011
African Growth and Opportunity Act Forum	14th to 15th June, 2012	Washington	Discussion to strengthen and forward relations and business agreements between the United States and sub-Saharan countries in Africa.
United States-Africa business Conference	21st to 22nd June 2012	Cincinnati, Ohio	To give American enterprises the opportunity to exhibit and preview their skills and knowledge in business to clients from Africa. To also identify existing and new business opportunities, in both import and export for both regions.
African Finance & Investment Forum 2012	17-19 June, 2012	Rabobank Headquarters, Utrecht, Netherlands.	The Forum is designed for entrepreneurs interested in securing finance for their projects, for private investors looking for projects, as well as for policy makers, financiers and bankers.
Invest Nigeria 2012	25-26 June 2012	Dubai's Emirates Towers Hotel	Invest Nigeria presents a timely opportunity for investors to capitalise on the country's booming growth.
ADCM Summit	2nd July 2012	London	
African Business Awards 2012	3rd July 2012	Grosvenor House Hotel, London, UK	Your guide to business in Africa
Africa Global Fair 2012	28-30 August 2012	Malaysia	Here, Africa's pedigree will be showcased to international investors at Kuala Lumpur's prestigious Exhibition and Conference Centre.
3rd Annual African Cup of Investment Management	6-7 September, 2012	The Westin Capetown, Capetown South Africa	The third Annual African Cup of Investment Management conference will bring together the leading players in the African institutional and retail investment communities.
Hotel Investment Forum	September 25th, 2012	InterContinental, Nairobi	Bench Events and The Kenya Tourism Development Corporation (KTDC) announced the Africa Hotel Investment Forum (AHIF) will be hosted in Nairobi on 25-26 September 2012 at the InterContinental. AHIF will aim to showcase the potential Kenya has to offer as well as other high-growth destinations across the continent as a whole. The Economist magazine recently identified that over the past decade six of the world's fastest-growing countries were African. Attending AHIF will offer a platform to meet potential partners and seek out new deals in this exciting growth market.
African M&A and Private Equity Forum	September, 2012		To investigate key opportunities for African corporates and international investors across the continent in 2012-2013.
Eastern African Community (EAC) Investment Forum	October 16 & 17, 2012	Dubai	EAC Investment Forum which would be held in association with the EAC in Dubai on October 16 and 17, would not only inform the business community of Dubai about the investment potential of the African countries but will also allow both sides to discuss joint cooperation in areas of mutual interest.
East Africa Oil and Gas Summit	November 15th to 16th, 2012	Nairobi	Providing a thorough analysis of the latest oil and gas discoveries.
Debtwire Africa Forum	November/December 2012		Will African debt forever be the next big thing?
SuperReturn Africa 2012	3 - 5 December, 2012	Mazagan Beach Resort - Casablanca, Morocco	

## PART V: OTHER NEWS (1/2)

### Sh7.5bn plan raises mining prospects at Coast

Cortec Mining Kenya, a Canadian firm, is planning to convert its special prospecting licence into a mining lease and invest Sh7.5 billion (\$88 million) over a period of two decades as it gears to start mining niobium in Kwale District. The money will be used to set up extraction facilities in Mrima Hill and build a niobium concentration plant within 20 kilometers of the mining facilities for the initial processing of the high-value metal. Cortec also plans to build a smelter for Ferro Niobium – the final product of the rare earth metal – in Mombasa or another suitable industrial location within Kenya. Part of the money – which the firm expects to invest over a 15 to 20-year period – will be used to restore the forest cover on the hill during the life of the project and decommission the project once mining ceases. The disclosures are contained in a report which is required by Nema to issue a mining lease for the mining project and niobium concentration plant. Pacific Wildcat Resources Corporation, a Toronto Stock Exchange (TSE) listed firm, has a right to acquire a 70 per cent indirect interest in Cortec, which it expects to settle later this month for about Sh2.9 billion payable in cash and scrip (an extra share in a business issued instead of a dividend). Should the project take off, Kenya's mining sector which has been growing slowly will receive a much-needed boost by the high value metals and minerals. The local mining sector – limited to soda ash, fluorspar, salt, diatomite, gold and gemstones – earned the country Sh14.82 billion in 2010 according to the Economic Survey 2011. Cortec has been facing an uphill task of ironing out outstanding issues with the local communities in the area and between April and August last year had a series of meetings with the locals. The company has disclosed in the report to Nema that issues that have raised contention include area residents' fear of relocation, exposure to radioactive elements for those living around the proposed project area, destruction of the Mrima forest reserve and loss of the Kaya Mrima cultural shine. However, according to the presentation to investors, According to Pacific Wildcat, Cortec has been able to negotiate a memorandum of understanding with the local community on their concerns.

<http://www.businessdailyafrica.com/Corporate+News/plan+raises+mining+prospects+at+Coast+/-/539550/1383810/-/item/0/-/m9dy64z/-/index.html>

### Pancontinental seeks Sh4bn for Kenya oil search

Pancontinental Oil and Gas announced plans to raise quick cash in the Australian market to boost its exploration activities in Kenya. The cash-call signals the pressure on multinationals to expand operations after the recent oil find. According to the company, listed on the Australian Securities Exchange, it will raise up to Sh4 billion (\$50 million) through a cash-call (rights issue) to fund its exploration activities in Kenya and Namibia and boost its working capital. The funds, the company said, will be raised through a Sh3.6 billion (\$45 million) placement of up to 257.1 million shares at an issue price of 17.5 dollar cents per share to sophisticated and professional investors and through a share purchase plan capped at \$5 million to existing shareholders, also at \$0.175 per share. According to Pancontinental the cash-call would be completed in two tranches with up to approximately 129 million shares being issued in the first phase and the balance of up to 128.1 million shares issued in the second batch, subject to shareholder approval. The Australian company in December indicated that it would raise \$15 million through a cash-call to fund its exploration activities in Kenya and Namibia and boost its working capital. Pancontinental and its partners hold exploration licences for four blocks off Lamu, along Kenya's north coast. However, a worldwide shortage of rigs threatens to slow growth and increase the cost of operations. The firm has an 85 per cent interest in Namibia's offshore block EL 0037 and operates the licence.

<http://www.businessdailyafrica.com/Corporate+News/Pancontinental+seeks+Sh4bn+for+Kenya+oil+search+/-/539550/1390072/-/item/0/-/10hnsdwz/-/index.html>

### Kenyan company wins Comoros oil exploration deal

The Comoros Island awarded an offshore oil exploration and production license to Kenyan company Bahari Resources Ltd. Comoros Vice President Mohadji Fouad announced that the first exploration and development agreement had already been signed with the Nairobi-based company. The deal between the two parties is for the offshore area situated on the western part of country. The area is adjacent to offshore Area 1 and Area 4 of Mozambique's Rovuma basin where ENI of Italy and Anadarko Petroleum Corporation have recently discovered vast quantities of natural gas. Bahari will carry out seismic survey of potential leads and drilling programmes in its area besides study for government for entire Comoros. Bahari will fund a government programme to develop Comoros internal expertise on petroleum matters including management and legislation. Comoros hopes by 2013, a Petroleum Code to govern all aspects of exploration and production, shall have been formulated. Meanwhile Australia Stock Exchange said FAR Ltd plans to raise \$15.04 million to fund exploration activities in Kenya's offshore oil blocks L6 and L9 in Lamu basin. FAR is issuing 280 million shares to members of the public to raise \$12.04 million. About 70 million shares are also being issued to shareholders registered at March 28 to raise \$3 million. The share purchase, which plans to raise \$3 million, opened on April 2 and was expected to close on April 13. The funds will allow FAR to maintain its interest in blocks L6 and L9. Dubai-based Zarara has also signed an agreement with Sohi Gas Dodori Ltd and Sohi Gas Lamu Ltd for exploration blocks L13 and L14 in Lamu basin. Zarara will be in charge of exploration activities in the two blocks.

<http://www.theeastafrican.co.ke/business/Kenyan+company+wins+Comoros+oil+exploration+deal+/-/2560/1386360/-/item/0/-/4osroiz/-/index.html>

## PART V: OTHER NEWS (2/2)

### Kenya targets rest of Africa in export drive

Kenya launched a five year export plan to expand its export market from the traditional East Africa Community trading partners to the rest of the continent, as the country seeks to balance its expanding import bill. The plan, launched by the Export Promotion Council (EPC), envisages penetration into the previously unexploited markets of the Democratic Republic of Congo, Ghana, Angola, Nigeria and Gabon among others. EPC has started carrying out market surveys in Kenya's non-traditional African markets with the latest being South Sudan. The council said it is about to complete another plan focusing on the DR Congo. The intention is to provide as much information as possible on the export environment of the target countries including the product-by-product or service analysis. EPC has also embarked on establishing closer working relations with export agencies in target countries, with memorandum of understandings already signed with Nigeria, Ghana, Mauritius, Tanzania, Uganda and currently negotiating with South Africa. Kenya is also seeking construction of trade centres in several African countries that will become holding grounds for Kenyan exporters, enabling them to export commodities in bulk, store them in warehouses within these centres for onward distribution to the markets. This measure, pioneered by the ongoing construction of a trade centre in South Sudan, is necessitated by the poor interconnection of African cities by road, air or railway transport.

<http://www.theeastafrican.co.ke/business/Kenya+targets+rest+of+Africa+in+export+drive+/-/2560/1386352/-/12dbt9x/-/index.html>

### SA bank to Unveil Sh53bn investment

A South African bank announced plans to invest Sh53 billion in Kenya as it seeks to establish a foothold in Kenya. FirstRand through its Rand Merchant Bank (RMB) unveiled its investment plans in a ceremony graced by Finance minister Njeru Githae and Central Bank Governor Njuguna Ndung'u in Nairobi. FirstRand is considering offering project finance, resource finance, debt financing, structured trade and is already active in infrastructure deals in the country. The investment is part of the bank plans to extend its business into sub-Saharan-Africa. The developments come a few days after Bank Kigali from Rwanda, also announced plans to open limited banking products in Kenya and Uganda as it seeks regional presence. A recent banking survey by RSM Ashivir Consulting firm showed that Kenyan banks enjoyed exclusive profits compared to their peers in other countries.

The Daily Nation, May 2, 2012, pg 26

### CDC invests \$50m in Bob Geldof's 8 Miles

UK development finance institution CDC invested \$50 million into 8 Miles, an Africa-focused fund promoted by rock star turned aid activist, Bob Geldof. Though the investment was only announced about a month ago, CDC says that it has been in regular contact with the fund since 2008 that saw it provide support throughout the fund raising period. Bob Geldof, lead singer of Irish rock band, The Boomtown Rats, and the non-executive chairman of 8 Miles, said that the fund has helped signal that Africa, is seriously open for business. The fund, sponsored by CLSA, the Asian brokerage and investment group, is named after the distance between Africa and the southern tip of Europe. It targets enterprises that are 'capable of driving long-term growth and bringing new opportunities to Africa by providing jobs, skills and growth'. This includes sectors such as agribusiness, consumer and retail, health, telecoms and financial services. CDC indicated that under the 8 Miles strategy, hands-on ownership would be emphasised by actively managing the companies in which it takes an equity stake, in order to create value by improving governance, driving industrial change programmes and building sustainable business initiatives.

<http://www.theeastafrican.co.ke/business/CDC+invests+50m+US+dollars+in+Bob+Geldofs+8+Miles+/-/2560/1386396/-/5ba6hgz/-/index.html>

## Nock enters deal with Japan to explore for oil

State-owned National Oil Corporation of Kenya (Nock) entered into a deal with its counterpart in Japan to jointly survey for commercially viable hydrocarbons in Kenya. The agreement is for evaluation of hydrocarbon potential of onshore Kenya by undertaking geophysical surveys with Japan Oil, Gas and Metals National Corporation (JOGMEC), which are critical for exploration companies to establish areas where drilling is likely to have the most chance of success. Nock plans to acquire FTG on Block 14T from June 2012 and this latest development is a major boost to the corporation's oil and gas exploration activities.

<http://www.nation.co.ke/business/news/Nock+enters+deal+with+Japan+to+explore+for+oil/-/1006/1402862/-/xio3ba/-/index.html>

## Shell plans to buy Cove Energy for \$1.81bn

Royal Dutch Shell yesterday said that it had agreed to buy Cove Energy (with operations in East Africa) for \$ 1.81billion. The cash offer worth 220 pence per Cove share is an improvement on Shell's informal bid worth 195 pence per share made in February. Cove will be taken over by the Anglo-Dutch energy group's Shell Bidco subsidiary. East Africa is a major prospective hydrocarbon province, which has seen a significant increase in exploration activity in recent years. Shell already has interest in Tanzania, and the acquisition of Cove would mark Shell's entry into exciting new hydrocarbon provinces in Kenya and Mozambique.

The Business daily, 25th April, 2012, pg 12

## PART VI: BURBIDGE CAPITAL APPOINTMENT

### New appointment



**Kassim Poptani**  
**Head of Corporate Finance, Tanzania**

Kassim was previously based in the City of London working as an investment banker with Merrill Lynch and latterly with Renaissance Capital focusing on emerging markets and Africa. Kassim was awarded 'Top 40 under 40' M&A dealmaker in Europe in October 2009 by Mergermarket and Merrill Datasite, largely for his role on EdF's acquisition of British Energy and has significant experience of originating and executing M&A and capital markets transactions. Kassim holds a Masters degree in Finance, Economics & Econometrics from Cass Business School and a Bachelors degree in Economics from the London School of Economics.

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