

India :
Weekly
Newsletter

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This document covers news related to India with a special focus on areas like mergers & acquisitions, private equity & venture capital.

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Mergers & Acquisitions News

HBL Power Acquires Majority in Agile Electric Drives

HBL Power Systems Limited will buy a majority in Agile Electric Drives Technologies and Holdings Private Limited by subscribing to new shares and purchase of outstanding equity shares of Agile Electric from the existing shareholders. The board has resolved to execute the share subscription-cum-purchase agreement.

UPS – maker Numeric Power to Acquire Castings Firm Amex Alloys

Numeric Power Systems Limited has signed an MoU to acquire 92% stake in Amex Alloys Private Limited for an undisclosed sum. Amex Alloys is involved in the manufacture of machined and un-machined carbon steel, alloy steel, stainless steel, nickel alloy and duplex stainless steel castings for industrial valves. Amex Alloys turnover for FY09 was Rs 22 crore including duty and taxes, nearly 25 per cent of which was from exports. Numeric Power Systems is a UPS manufacturer making batteries, inverters, solar power products, LED lighting systems and surge protection devices.

Nokia To Acquire Obopay India Operations

After years of collaboration with mobile payment solutions provider Obopay, mobile phone maker Nokia is in the process of acquiring Obopay India, a wholly owned subsidiary of Obopay. In March 2009, Nokia acquired 38% stake in California-based Obopay for an undisclosed amount which global media reports pegged at \$70 million. So far, Obopay (the global parent) has raised a total of \$137 million from Elephant Capital, Alliance Bernstein, Essar Telecom USA Limited, ONSET Ventures, Qualcomm, Redpoint Ventures, Richmond Management, and Wolfensohn & Company, L.L.C and Nokia. Obopay entered India in January 2008 and has two offices in Bangalore and Mumbai. The firm used the earlier funding from Nokia to further its technology development and add new services.

Eureka Forbes To Acquire 25% Stake In Lux International AG

Textiles firm Forbes & Company Ltd's subsidiary Eureka Forbes Ltd (EFL) is acquiring 25% stake in Swiss firm Lux International AG from its existing promoters. Lux International is engaged in business of making products for pure water, clean air, fresh foods and bright homes.

Tata International To Acquire 74% In Footwear Maker Bachi Shoes

Tata International Limited is set to acquire 74% stake in Tamil Nadu – based Bachi Shoes India Private Limited, manufacturer of finished leather and footwear items. Tata International is now

focusing on leather business as a core operation in its evolving revival strategy. Tatas may invest over Rs.130 cr for picking up majority shares, while the Bachi family would remain in active management with a sizeable stake.

Mergers & Acquisitions Deals

TACO Buys Out Spanish Partner in Stampings JV

Tata AutoComp Systems (TACO) has bought 37.5 % stake in Automotive Stampings and Assemblies Limited (ASAL) from Spain-based Gestamp Servicios' for \$7.55 mn. The deal was struck at Rs 89.50 a share, a discount of 5% over the previous day's closing price. TACO now owns 75 per cent in ASAL, rest being held by public. TACO has five arms and six joint ventures with auto component majors. Over the past two years, TACO has divested its stake in seven of its business units. This acquisition is a part of its consolidation strategy where Taco will focus on select product lines and grow those businesses.

Dusters Total Solutions Acquires Facilitec Services

Dusters Total Solutions Services Pvt Ltd (DTSS) has acquired Bangalore based mechanical and electrical services company - Facilitec Services Private Limited. This acquisition will position DTSS to offer comprehensive facility management solutions. K.C Gupta, M.D of Facilitec will head the M&E vertical of DTSS. DTSS used TVS Capital's second tranche of investment (Rs 10 Cr) for funding this acquisition. TVS had committed Rs 35 Cr to DTSS and had invested the first tranche (Rs 25 Cr) in November last year. It holds 37% stake in DTSS.

Volvo Bus Buys-out Azad Group In Indian JV - Volvo Buses India

Volvo Bus Corporation has bought out its partner - Azad Group's 30% stake in Volvo Buses India Private Limited, it will now operate as a wholly owned subsidiary of Volvo Bus Corporation. The Indian arm is a JV between Volvo and Azad Group's Jaico Automobile Engineering Company Private Limited. The company invested Rs 100 Cr in 2008 in the JV to set up the manufacturing facility as Hoskote near Bangalore.

Karuturi Global to Acquire Majority in Flower Retail Chain

Karuturi Global Limited will buy a 54% stake in Florista India Private Limited - a chain of floral designing boutique stores across India for an undisclosed amount. Karuturi plans to merge the Florista with its own flower retailing business 'Flower Xpress'. Currently Florista has 15 stores, including franchisee outlets and an online shop providing world-wide delivery in collaboration with other retailers. Flowers Xpress has 4 outlets in Bangalore and Hyderabad. The firm intends to grow the merged retail network in India to over 100 stores in two years. Its revenues after this

acquisition are expected improve. Karuturi's Flower Xpress has a turnover of around Rs 10 crore.

Opto Buys 76% Stake In Cardiac Science Corporation

Bangalore – based Opto Circuits (India), which is into of medical devices with consolidated revenue of \$243 million (Rs 1077 crore), has announced the completion of the merger of its wholly-owned subsidiary Jolt Acquisition Company with US-based Cardiac Science Corporation, said its filing to NSE. Following the merger, Cardiac Science Corporation has become the wholly-owned subsidiary of Opto. Under the definitive merger agreement, Opto had agreed to acquire all of the outstanding shares of Cardiac common stock for \$ 2.30 per share. Opto Circuits has acquired around 76% of the outstanding common shares of US-based Cardiac Science Corporation as part of its acquisition plans. Cardiac Science manufactures and markets a family of advanced diagnostic and therapeutic cardiology devices and systems. The company has established cardiac businesses with the trusted brands like, Burdick, HeartCentrix, Powerheart and Quinton with customers in more than 100 countries worldwide. It specializes in many healthcare equipment in cardiology space including electro-cardiograph devices, cardiac stress treadmills and systems, vital sign monitors among others. It reported revenues of \$156.8 million in 2009, down 24% from 2008. In its acquisition spree in both domestic and overseas geographies, this is the third acquisition of Opto Circuits this year. Opto, which is essentially an export oriented unit with a manufacturing and R&D facility at Bangalore, acquired the US-based Unetixs Vascular Inc at \$9.7 million in July and a domestic company, NS Remedies for \$1.50 million in April. Unetixs designs, which holds 14 patents worldwide, develops and markets a full line of USFDA-approved vascular diagnostic systems and accessories. The products cover a wide range of applications from high-end vascular diagnostic systems to fully self-contained low-cost diagnostic stations.

3M Buys Wendt India Parent for \$448 mn

US-based diversified innovative technology devices manufacturer 3M has acquired precision grinding tool major Swiss-based Winterthur Technologies AG-which has a subsidiary in India called Wendt India-for \$448 million. Winterthur caters to sectors such as industrial, automotive, aircraft, and cutting tools. The Board of Directors of Winterthur unanimously recommends the offer of \$63.56 per share to Winterthur's shareholders. The Chairman of Winterthur has entered into an irrevocable undertaking with 3M to tender his 14% of the shares in Winterthur, the company said in a statement. The offer is conditional upon a tendering of 66.67% percent of the shares of Winterthur and satisfying certain other customary closing conditions and regulatory approvals. The transaction is expected to be completed in the first quarter of 2011. With \$23 billion in sales, 3M employs 75,000 people worldwide and has operations in more than 65 countries. Winterthur employs approximately 1300 people with first six months 2010 sales of \$114 million, up more than 30% over the same period last year. Wendt (India), a leading

manufacturer of superabrasive grinding wheels and tools (diamond and cubicboron nitride) in India with 35% market share, was incorporated in 1980 as a Joint Venture between Wendt GmbH and The House of Khataus. In 1991, Carborundum Universal Ltd (CUMI), a \$3 Billion Murugappa Group Company acquired the Khatau's stake in the business. Since then, WIL has been a 40-40 Joint Venture between Wendt GmbH and CUMI. The public holds the balance 20% equity. Combining Winterthur with 3M will help extend 3M's reach in numerous abrasives applications.

Spice Buys Thai Mobile Handset Player NewTel

BK Modi-owned Spice Group, one of the leading mobile hand set makers, has acquired NewTel Corporation - known for the WellcoM Mobile brand, the second largest local branded mobile handset player in Thailand through its Singapore entity Spice i2i Limited at an undisclosed amount. The acquisition will help Spice i2i to extend its market share to the Greater Mekong Sub-region, which includes countries such as Thailand, Vietnam, Myanmar, Cambodia and Laos. Spice i2i will become the first Singapore company to venture into the Myanmar mobile communications market, following the acquisition. NewTel Corporation posted a turnover of approximately \$56 million in 2009. According to Dr BK Modi, Chairman of Spice Group, this move demonstrates Spice i2i's commitment to realize our Circle of Champions vision - to become one of the leading mobility players in the local markets of the i2i (Ivory Coast to Indonesia) region. NewTel is the second largest local mobile handset player in Thailand, with around 8% market share and having a network of over 3,000 sub-dealers and over 60 WellcoM partners in Thailand. In 2009, the company sold more than 700,000 mobile phones through its network of partners, sub-dealers and retail stores. A global enterprise headquartered in Singapore, Spice i2i (Formerly known as MediaRing Ltd) has strong presence in major cities around the world, including subsidiaries, branch offices and associates in India, Kuala Lumpur, Hong Kong, Shenzhen, Cape Town and Silicon Valley (California). It is Southeast Asia's premier mobile internet company, mobile handset distributor and IP communication solutions provider of voice, data and computing services.

Rallis India Acquires 53.5% In Seeds Firm Metahelix Life Sciences For Rs 99.5 cr

Rallis India Limited, a subsidiary of Tata Chemicals has acquired 53.5% stake in Bangalore based seeds firm Metahelix Life Sciences Pvt Ltd for Rs. 99.5 cr. The acquisition is largely funded through internal accruals. Metahelix Life Sciences is Rallis first inorganic route in the seeds space providing a strong platform in the entire value chain that comprises breeding, production and marketing of seeds. Rallis will subscribe to an additional equity of Rs. 25 cr to increase its stake in Metahelix to 59.02% on a fully diluted basis. Furthermore, pursuant to the terms of the definitive agreements signed, Rallis will enhance its shareholding to 100% in Metahelix over a period of five years. Metahelix offerings will supplement Rallis portfolio and the

robust distribution channel available through the Tata Kisan Sansar (TKS) platform will enable a wider reach.

Strides Arcolab Acquires 70% In Accel-Backed Biotechnology Firm Inbiopro Solutions

Strides Arcolab Limited has acquired 70% stake in Bangalore-based biotechnology firm, Inbiopro Solutions Pvt Ltd through its wholly owned specialties subsidiary Agila Specialties Pvt Ltd. The acquisition marks Strides' entry into biopharmaceuticals, starting with biosimilars, strengthening the Company's offering in the specialty segment. Strides gains immediate access to a pipeline of 8 products, estimated to have global sales of \$ 28 bn. Commercialization of these products is expected to begin in 2013. The acquisition will require an investment of Rs.65 cr over a period of 3 years in the form of growth capital for development and commercialization of the 8 products. Strides will own a 70% stake in Inbiopro through a combination of direct subscription and acquisition of shares from existing shareholders. Post acquisition, the balance 30% shareholding will be held by the current promoters of Inbiopro and Accel Partners. Strides also gets access to both, high expression mammalian and microbial platform – based development capabilities. A significant portion of Strides' investment will be used for further development and commercialization of the products.

BK Modi's Spice i2i Acquires Thailand-based NewTel Corporation For \$ 22 mn

BK Modi's Spice Group has acquired Thailand-based NewTel Corporation for \$ 22 mn (Rs.100 cr) through its Singapore-based firm Spice i2i Limited. The acquisition of NewTel, which sells handsets under the 'WellcoM Mobile' brand, will help Spice i2i to extend its market share to the greater Mekong sub-region of Thailand, Vietnam, Myanmar, Cambodia and Laos. Following the acquisition, Spice i2i will become the first Singapore company to venture into the Myanmar mobile communications market.

Vivek Paul's Kinetic Glue Buys Bangalore Based Injoos

Vivek Paul – promoted Kinetic Glue Online Communities Private Limited has acquired Bangalore – based start – up Injoos Web Solutions Private Limited, a company building social media tools for the enterprise in an all – stock transaction to target the billion dollar market for pay – as – you – use social business software in India. The acquisition expands Kinetic Glue's offerings and will accelerate its own product development. Founded in 2008 by former Infosys executives Jagdish K Vasishtha and Srinivas Seshadri, Injoos has around 5,000 users for its social business software that allows companies to store, sift through and collaborate on documents and data. As part of the transaction, Vasishtha and Seshadri will both join Kinetic Glue's board and become COO and CTO of the company, respectively. Vasishtha, who quit Infosys along with Seshadri in 2006 to start Injoos Web Solutions, has primarily been focused

on small and medium business customers until now. This transaction will now help him target bigger customers such as Future Group.

US-Based Trimble Navigation Acquires Tata AutoComp Mobility Telematics

US-based Trimble Navigation Limited has acquired Pune-based Tata AutoComp Mobility Telematics Limited (TMT), a wholly-owned company of Tata AutoComp Systems Limited (TACO). The acquisition will expand Trimble's telematics and MRM solutions portfolio and will allow the company to better address markets in India. The TMT business will be reported as part of Trimble's Mobile Solutions segment.

Fortis Healthcare Acquires UP-Based Vivekanand Hospital

Fortis Healthcare Limited has acquired 150 – bed Vivekanand Hospital and Research Centre in Uttar Pradesh. This is the second acquisition of Fortis in the current month. The addition of this hospital, in line with Fortis' strategy to strengthen its presence in India's tier – II Cities, has grown its network to 51 hospitals in 13 states in India. The hospital will be re – christened as 'Fortis Vivekanand Hospital' and will continue to operate in a manner consistent with the principles it was founded upon.

Private Equity News

Religare To Buy 85% in Indiareit Fund Advisors

Religare Enterprises is acquiring 85% stake in Ajay Piramal's Indiareit Fund Advisors for Rs 212 Cr, valuing the company at Rs 250 Cr. The deal is likely to be closed in 10-15 days. Indiareit's CEO and MD - Ramesh Jogani holds the balance 15% stake in the fund. He will continue holding the stake and his position after the deal as well. The Piramals are exiting Indiareit over conflicts of interest over land development and acquisition. Piramal Enterprises, which has interests in textiles and healthcare is now looking to focus on real estate development.

OPIC To Invest \$300M In Emerging Market Renewable Tech Funds

US government agency Overseas Private Investment Corporation (OPIC) is planning to invest around \$300 million in new private equity investment funds focused on renewable technologies in emerging markets. OPIC said, in a statement, that this is one of the largest initiatives by the US Government to support the international effort to mitigate climate change. OPIC, formed in 1971, plans to call for proposals from private fund managers from December 15 until mid-February. OPIC will look at funds which invest in renewable energy, including solar, wind, hydro, tidal, geothermal power as well as waste and biomass. Investments in agriculture, land, and water may include efficient irrigation, cold storage, transportation, water treatment, sustainable

forestry, natural resource preservation, and forest rehabilitation will also be looked at. It will also back funds eyeing energy efficiency products, systems and equipment, emissions control, and waste management. This comes soon after OPIC invested \$100 million in Global Environment Fund's \$300-million South Asia Clean Energy Fund. OPIC has a pipeline of nearly \$300 million investments in clean energy and energy efficiency projects in India. The US government's arm recently backed solar power producer Azure Power's \$40-million investment to develop a 15 MW solar PV power plant in Gujarat.

Ambit Capital Hits Road To Raise \$150M Shariah Compliant Fund

Ambit Capital, the institutional equities and asset management vertical of Mumbai-based domestic investment bank Ambit Holdings Pvt. Ltd, has hit the fund raising mode for its \$150-million Shariah-compliant fund. Ambit Capital CEO (Equities) Andrew Holland, who is spearheading the venture, is currently doing soft marketing of the fund to institutional investors and family offices in the Middle-East. The Shariah-compliant fund will be jointly marketed by Ambit's new investor, Qatar-based QInvest Llc. In February this year, QInvest paid Rs 250 crore to purchase a 25.01% stake in the operating company Ambit Corporate Finance. Qinvest is also coming on board as a sponsor or providing seed capital money to the fund. QInvest claims to be the largest investment bank of Qatar, with an authorised capital of \$1 billion and paid up capital of \$750 million. Ambit is looking to leverage the global presence of QInvest to ramp up its foreign institutional sales and jointly market the new product offering in the world of Islamic Finance. According to Holland, the fundraising strategy is coming along very well and "better than they imagined". He added that there is a lot of awareness that has built about the macro drivers of emerging markets particularly like those of India and that there is no need to sell the India story now. Holland is of the view that this LP base in Middle East is a significant pool of capital and asserted that "inflows into India will be in a steady manner."

Actis To Exit From Swaraj Mazda, May Sell Stake To Isuzu Motors

Private equity firm Actis is in talks with Isuzu Motors for exiting automobile company Swaraj Mazda Ltd. Actis owns 5.61% directly and an additional 6.72% through its unit CDC. Actis has been looking to exit for quite some time, the deal is stuck over difference in valuation. Last year there were rumors of Tata Motors planning to acquire Actis' stake. Actis holds more than 0.8 million (5.61%) Swaraj Mazda shares worth around Rs.33 cr as per the closing price of Rs. 410.05.

Kotak's ARC Arm Phoenix ARC To Raise Rs 300 Cr From Investors Abroad

Kotak Mahindra Group's asset reconstruction business arm, Phoenix ARC is set to raise a global fund of Rs. 300 cr from investors abroad. The target was a Rs. 600 cr ARC fund, Rs. 300 cr from abroad and Rs. 300 cr from the domestic market. In July, it made its first closure after getting commitments worth Rs. 167 cr from the domestic market. Phoenix ARC is planning to

invest in the SME sector, where the company expects to close two deals by the end of 2010. The combined NPAs of public sector banks were Rs.57,301 Cr in 2009-10 up by 30% from 2008-09.

Fermenta Biotech To Raise Rs 40 Cr From Evolve Life Sciences Fund

Evolve India Life Sciences Fund (EILSF), a private equity fund focused on the Indian life sciences industry is investing Rs. 40 cr for 21.05% stake in Fermenta Biotech Limited (FBL). The deal values the company at Rs. 190 cr. With this infusion of equity, FBL intends to strengthen and broaden its product portfolio with increased focus on R&D initiatives and augmenting its manufacturing facilities. The transaction will be done through a sale of 1,915,036 FBL equity shares by DIL to EILSF and issue of an equal number of fresh equity shares by FBL to EILSF, for a total consideration of Rs. 40 cr at a price of Rs. 104.44 per share.

Private Equity Deals

Sequoia Capital Invests \$8 mn In Private Sales Site - FashionAndYou.com

Private sales website FashionAndYou.com has raised \$ 8 mn from Sequoia Capital. It will use the investment to increase the company's product offerings, strengthen its enterprise technology, expand its distribution network and fund future growth as well. Fashion and you was founded by Pearl Uppal along with Harish Bahl of Smile Interactive Group, Rahul Narvekar and Aakash Goel in Jan'10. It is also backed by Group Deal Global AG. Prior to found Fashion And You, Pearl was the Director Sales for Yahoo! in India and led all of Yahoo! India's advertising revenue.

Venture Capital News

Sathguru Consultants Sets Up \$100 mn VC fund for Africa and Asia

Sathguru Management Consultants (SMC) launched a venture capital fund with a corpus of \$100 mn (Rs 450 crore). The 'T-Harmony' venture fund initiative would function under the trilateral business model and would be operational by June 2011. According to SMC founder-director K Vijayaraghavan, the fund will deploy \$20 mn in the first phase and the rest would be disbursed in six months after that. The fund would invest in around 25 ventures across 6-7 countries. The fund will bring together advanced research labs in the west, Indian labs both in public and private sector and partners in the African, South Asian and South East Asian regions. This will be a risk and conditional investment and an innovation funding platform for agriculture, life sciences, health, energy, environment, innovation and technology commercialization.

Sathguru would provide funding support to enterprises in Africa and Asia for commercialization of technologies taken from western labs and validated by Indian labs. It would involve knowledge provision, entrepreneurship building programme, and science management. Sathguru will get its returns partly through flow of some portion of royalty and some through conversion into equity after the technology is commercialized. The fund will be meant for both public entities which are looking for new technologies, as also industries that need certain technologies. Sathguru has ties with international institutions such as CALS, Cornell; University of Florida; University of Wisconsin, Madison; Plant Biosystems Limited; and University of Minnesota.

Nu Street Technologies To Raise \$10 Mn VC Funding

Nu Street Technologies Pvt Ltd, a Bangalore-based cloudware startup firm is raising venture capital funding of \$ 10 mn (around Rs. 45 cr) to fund its expansion plan and for product development. Founded in 2007 by former Chairman of Aztech Software And Technology Limited (recently got merged with Mindtree Consulting), S Parthasarathy (Partha), Nu Street provides applications on the cloud to small and medium businesses (SMBs).

Venture Capital Deals

Rakesh Jhunjunwala Buys 30% In Animation Film Production Firm

Rakesh Jhunjunwala has bought 30% stake in Pune-based Krayon Pictures Pvt Ltd, an animation film production company. The funds raised will be utilized for its expansion plans. Krayon Pictures is founded by Kishor Patil, who is also CEO and managing director of KPIT Cummins Infosystems, Nishith Takia and Namrata Sharma.

Headland Asian Ventures Puts Rs 40Cr In Microqual Techno

Headland Asian Ventures Fund 3 Limited (HAV3), a fund advised by Headland Capital Partners Limited (Headland) (formerly HSBC Private Equity (Asia) Limited) has invested Rs 40 crore in Microqual Techno Ltd, a telecom infrastructure provider. This is the second round of institutional funding into Microqual, which raised an undisclosed amount from IndoUS Venture Partners, JAFCO Investment (Asia Pacific) Ltd and BTS India Private Equity Fund in July 2007. None of the investors have exited in the current round of capital infusion. Headquartered in Mumbai, Microqual Techno Ltd. is a total product and service provider of end-to-end infrastructure solutions to wireless telecommunication operators (GSM, CDMA, WiMax and 3G) with strong execution capabilities. It manufactures and supplies passive microwave components, radio frequency antennas and cables, in-building solutions materials, tower accessories, electrical and mechanical site materials required for telecom infrastructure installation. It also provides

complete lifecycle of services from site implementation, managed services, engineering, procurement & construction and project management. Microqual has three manufacturing facilities at Aurangabad, Bengaluru and Rudrapur, and a R&D department at Bengaluru. About 50% of the revenues comes from the development of products and the rest from the services. The company registered revenues of about Rs 250 crore last year and has a projection of about Rs 350 crore in the next year, Choudhary added. Choudhary added that they will come up with a public offering in 2011.

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