

PROJECTS *February/March 2020*

MAGAZINE

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Painters & Decorators

Rosebank Link

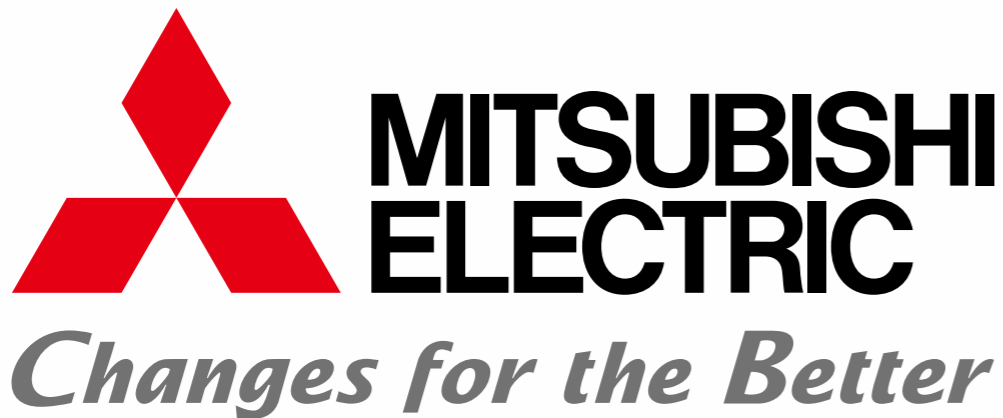
The image is a large architectural rendering of the Rosebank Link project. It features a modern building with a complex, angular facade made of light-colored panels and dark structural elements. A prominent feature is a glass-enclosed walkway or bridge that spans across a courtyard area. The courtyard is landscaped with green trees and a colorful, abstract sculpture. The sky is a mix of blue and orange, suggesting a sunset or sunrise. The rendering is framed by a red and white circular border.

Contact

Kevin Pitout +27 82 454 8751

Paul Lutchman +27 83 301 1870

MELCO Elevator S.A. (Pty) Ltd



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Aerial view of the Nyali Bridge in Mombasa, Kenya, with Apex Steel logo and 50th Anniversary badge.

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Brokk Offers New Darda Multi Cutter Attachment for Steel Cutting

MONROE, Wash. (Jan. 7, 2020) – Brokk®, the world’s leading manufacturer of remote-controlled demolition machines, offers a new steel cutting tool for mid-size Brokk machines. The MC300 Multi Cutter, manufactured by Brokk’s sister company, Darda®, offers the highest cutting force with low weight. It promotes safe and efficient cutting of steel material, utility lines and cables in a variety of industries, including demolition, soft gut/surgical demolition, remediation, construction and nuclear.

“The combination of the MC300 Multi Cutter and a Brokk machine makes a powerful pair,” said Lars Lindgren, president of Brokk Inc. “Traditionally, size has been equated with power. With these products, you are getting the best of both worlds. You get incredible power and performance in a package that is easy to transport and will get you into those confined spaces.”

The MC300 can be used on Brokk 200 and 300 models. It is 50 inches (127 centimeters) long, 12 inches wide (30.5 centimeters) and 21 inches (53 centimeters) high. Weighing in at only 639 pounds (290 kilograms), it still has a cutting force of 60 tons (590 kilonewtons). The MC300 also features a hydraulic 360-degree rotary drive for exact positioning and a 14-inch-wide (36 centimeter) jaw opening to handle a variety of metals. The design also allows operators to sharpen rather than replace jaws.

Combining the MC300 Multi Cutter with a Brokk machine provides several benefits. Hard-to-reach areas become accessible thanks to the Brokk machine’s remote capabilities and arms that extend as far as 21 feet, 4 inches (6.5 meters). Add the MC300’s cutting power, and contractors have an effective, solution for reaching and cutting supply lines, pipes, cables and steel beams that would otherwise be

difficult to reach. This maximizes efficiency and minimizes labor costs.

The MC300 enhances safety by eliminating the need for workers to climb scaffolds and ladders with handheld tools or to use torches for cutting steel. This reduces the risk for falls, fire hazards and exposure to harmful emissions.

The MC300 Multi Cutter enhances the line of nearly 20 Brokk attachments, allowing operators to quickly interchange parts for greater versatility. Brokk supplies a wide range of remote-controlled machinery and attachments around the world to maximize productivity, improve efficiency and promote safety.



Angola is open for business with more relaxed visa requirements

The Angolan government has been introducing several initiatives to encourage investment and business opportunities in the oil rich country since former president José Eduardo dos Santos stepped down.

The first new president in 38 years, João Lourenço, took over at the end of 2017. One of his first initiatives was to relax the visa requirements for countries like Botswana, Mauritius, the Seychelles, Zimbabwe and notably Singapore.

Citizens from Namibia, South Africa, Mozambique, the Cape Verde, Rwanda and Zambia can enter Angola without having to apply for a business or tourist visa. “It is clearly an effort by the Angolan government to encourage business and investments into the country, and to alleviate the unavailability of foreign currency in the country and the challenges behind that,” says Tarissa Wareley, immigration specialist at Xpatweb.

She says another innovative decision is to allow people to conduct business under a tourist visa. This is a concession to investors from countries who are still required to enter the country with a visa. “A tourist visa will now suffice, even though visitors will be doing business or negotiating investments.”

Wareley says the government has also extended the validity of the tourist visa from 90 days to 120 days.

The introduction of e-visa applications has streamlined the process to allow for easy access into the country. The e-visa will be issued within 24 hours.

The normal processing times for visas range anything between two to three weeks. If there is an urgent need for a business or investors to enter Angola it will no longer be subjected to this delay.

Publisher:
WOOTA PUBLISHERS t/a PROJECTS MAGAZINE

SOUTH AFRICA OFFICE
 Tel: +27 62 624 1801 Fax: +27 86 601 9195 62, 2nd Avenue,
 Houghton
 P.O. Box 92744, Norwood, 2117 South Africa

KENYA OFFICE
 Tel: +254 70 155 2963 P.O.Box 178-20114, Kabazi, Nakuru, Kenya.
 Email: info@projectsmagazine.net Website:
www.projectsmagazine.net

Contributions
 The editors welcome news items, press releases, articles and photographs relating to the Construction Industry. These will be considered and, if accepted, published. No responsibility will be accepted should contributions be lost, damaged or incorrectly printed.

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“It allows business people and potential investors the opportunity to be first in the market if there are new opportunities,” says Wareley.

The government is also allowing foreign nationals to partner with an Angolan national to set up a business, without having to invest at least \$500,000.

According to the World Bank the oil sector accounts for one-third of Angola’s GDP and more than 90% of exports. Given the importance of the sector the government has adopted a more lenient approach towards short-term visas.

The validity of these “emergency visas” has been extended from seven days with an additional seven days to a total of 20 days (initial 10 days with an additional 10 days).

Companies generally apply for a short-term visa when they have, for example, urgent maintenance requirements on an offshore oil or gas rig which requires the attention of a specialist technician.

Companies, who pay a corporate income tax rate of 30%, have been subjected to harsh penalties because they exceeded the number of days allowed under the emergency visa.

“The additional days would reduce the possibility of receiving penalties and can lead to major cost savings for companies.”

These changes to the visa requirement regime in Angola are important for any investor or company wishing to set up operations in Angola, wanting to invest in the country or increase their business operations in the country.

“We hope that streamlining the work permit process will be the next priority to allow for quicker processes times to obtain a work visa,” says Wareley.

MEDIA CONTACT: Rosa-Mari Le Roux, 060 995 6277, rosa-mari@thatpoint.co.za, www.atthatpoint.co.za

ABOUT Xpatweb:

HOLISTIC EXPATRIATE SOLUTIONS

The Xpatweb group has been in existence for over 14 years and includes over 90 professionals, including immigration specialists, mobility practitioners, tax practitioners, attorneys, and chartered accountants. They offer holistic, client-centric, and fully compliant expatriate and work visa solutions. Clients can expect an exceptional end-to-end service that starts with an initial technical meeting to discuss any past challenges, a recommended optimal solution, and the creation of a roadmap and protocol for service delivery. They also offer an on-premises immigration audit service to confirm expatriate employees hold legally obtained, valid visas, and that their duties align with their visa conditions. In addition, their unique online immigration tracking system helps you to easily manage and track expatriate assignees across the globe, is fully customisable and dashboard-driven, and provides a secure repository for storing assignees’ documents.

For more information on Xpatweb please visit:

Website: <http://www.xpatweb.com/>

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PURPLE HAZE APARTMENTS, NAIROBI



Are you tired of living in an ordinary apartment surrounded by an absolutely mundane environment? Come to Purple haze apartments in Nairobi, a residential development well tailored to give you and your loved ones a touch of luxury and relaxation.

Purple haze apartments is a state of the art development that comprises of 216 units located on 2 acres piece of land. It is divided into 2 similar blocks housing 102 - 2 Bedroom apartments and 102 - 3 Bedroom apartments each with 12 sumptuous penthouses that give a generous view of Nairobi skyline.

All apartments are fitted with European products; Kitchens from Italy, Bathrooms from Spain's, Tiles from Italy, Oven, microwave, gas and electric hobs from Germany, Tafwares and WC from Germany. Solar heating and LED lighting in all apartments.

The development sits on a prime location along Kitale Lane, off Dennis Pritt Road, Kilimani (near State House Nairobi). It is centrally located, it is easy to access and it is connected to the main roads. In addition, these beautiful apartments are located near shopping centers, dining areas, recreational facilities, good





schools and good hospitals among other facilities.

Durable and luxurious interior decorations and fittings

Purple Haze Apartments is an award-winning development. It won the Africa-Middle East 2016 - 2017 awards for the Best Architecture Multiple Residency in Africa and Best 5-star rating on design and quality category. It was designed by Singaporean Architect, Amity Moody of Wave Design Consultants. Moreover, among the seven continents competing, Purple Haze Apartments proved to be the best by taking second position in the overall international award category.

Working together with the architects to make Purple Haze Apartments a reality is Edifice Limited Firm. The firm prides itself in providing expertise in innovative and quality design, finance and project management. The firm has over 20 years of experience and over 15 successful quality projects delivered on time. It targets projects such as; commercial, residential, hospitality and mixed use. According to Edifice Limited, Director, Mavji Varsani, Edifice raised equity and sourced property

financing from Commercial Bank of Africa in order to facilitate mortgage purchases.

Purple Haze Apartments are now open and available. They have high quality facilities and amenities designed to suit your needs and they include the following;

SECURITY

- Guarded gates with 24hr CCTV surveillance.
- Reception / Waiting lounge
- Intercom

WATER AND ELECTRICITY

- 24 hr dedicated full generator for internal and common areas.
- Solar water
- Borehole
- Full back up generators
- Steam, Sauna, Pools
- Heated pool for Children pool and adults

ACCESSIBILITY

- 2 parking per apartments
- 6 high speed lifts
- Convenience Store
- Passenger and goods lifts



- Laundry services
- On the go restaurant

- Solar,
- Steam & Sauna
- Gym

ACCESSORIES AND FITTINGS

- Spanish Tiles (Pamesa)
- Spanish Bathroom Vanities
- Fully fitted wardrobes
- German sanitary ware and bathroom fittings
- Italian Kitchens complete with appliances
- Semi – Fitted kitchens
- Each apartment has a self-contained en suite DSQ

For purposes of physical fitness, the gym is located within the vicinity.

Lucrative swimming pool

Are you looking for a modern luxurious home with comfortable living? Purple Haze Apartments is designed and set aside for you.

RECREATIONAL AND OTHER FACILITIES

- Club house
- Koroga / Party Areas rooftop gardens
- Landscape areas
- Vertical gardens and water bodies
- Cigar room
- Communal areas to hold parties near pool with kitchen and events room
- Concierge services
- Library



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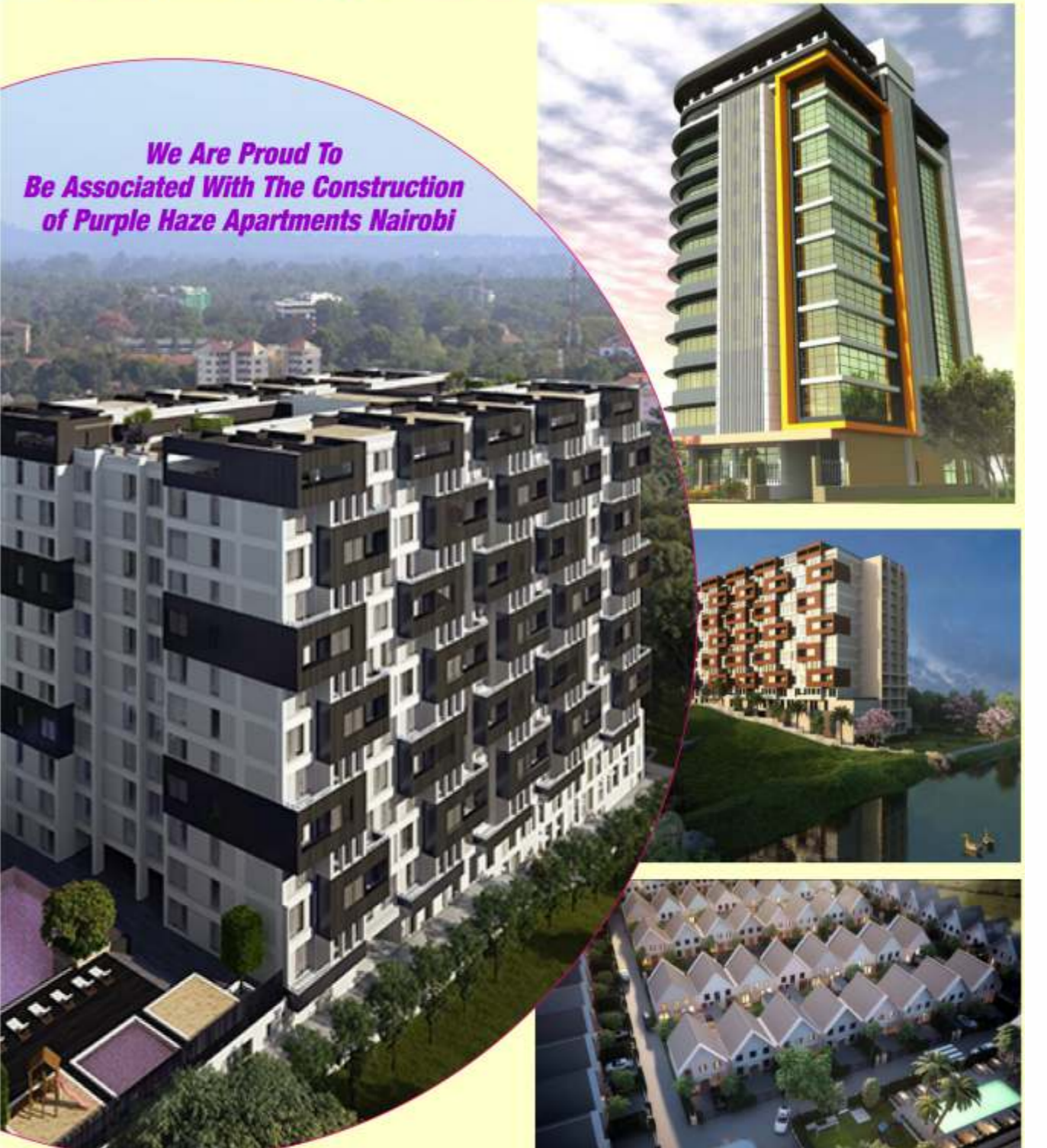
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info@plumbuildke.com

OASIS LIFE GAINS MOMENTUM WITH SUCCESSIVE LAUNCHES

Rabie's retirement brand, Oasis Life, is gaining momentum in November as two new exciting developments are being launched and three fully furnished show houses will be revealed at the beautiful Oasis Life Clara Anna Fontein. Even though each development is unique to its environment and specific resident, the golden thread of Oasis Life's four pillars is weaved throughout: financial security, physical security, healthcare security and lifestyle security.

Oasis Life Century City

The tremendous success of Oasis Luxury Resort in Century City, where all 375 apartments were sold ahead of completion, was an indication of Century City's potential as a sought-after retirement address. Residents praise the lifestyle they enjoy – a perfect blend of modern comforts with the serenity and easy access to nature.

Oasis Life Century City will rise along the water's edge of the previous Ratanga Junction site. We are not only rehabilitating the water body, but will be increasing its size, aiming to create not only a new recreational destination for water activities, but additional habitat for the exceptional bird life that is already established in Century City.

A luxurious Lifestyle Centre will form the core of the retirement estate, with access to a top-notch restaurant, games room, gym, undercover heated swimming pool, library and media centre. Add primary healthcare and expertly designed apartments with top-notch finishes and you'll be blown away by this world-class retirement lifestyle!

Phase one will include 62 luxury apartments ranging between 81m² to 165m², and one-, two- and three-bedroom options. Secure resident parking will be available in the basement and open parking bays for visitors. Prices for one-

bedroom luxury apartments commence at R3.8m up to penthouses priced from R8m. We are getting ready for our launch event, which will take place on 7 November 2019 at the existing Oasis Luxury Retirement Resort, Century Way, Century City.

Oasis Life Burgundy Estate

Oasis Life Burgundy Estate is set in the successful Burgundy Estate, Milnerton. With the suburbs of Cape Town to the south, the beaches of Milnerton and Blouberg to the west, and the winelands of Durbanville Hills to the north, Burgundy Estate Cape Town borders the vineyards of the historic De Grendel wine farm less than 20 kilometres from the centre of the Mother City.

Burgundy Estate has its own mashie golf course, three schools and convenience shopping centre, and our Oasis Life estate will boast its own premium clubhouse and recreational facilities for exclusive use by Oasis Life residents.

You'll have a choice of free-standing cottages, which will have varying types and sizes, with one bedroom/one bathroom and two bedrooms/two bathrooms depending on the size. These homes will have carports or garages, depending on the type. Furthermore, we offer apartment living in low-rise buildings of various sizes.

Our clubhouse will include a concierge, restaurant, library and technology room, doctors' rooms salon, laundry service, bar and breakfast counter. You can meet your friends for a delicious breakfast or pot of cards on the terrace while enjoying a glass of wine in the afternoons.

Furthermore, at the gym, you'll be able to walk or run on the treadmills, cycle, use the rowing



machine or do general toning. A pool and multi-function room allows you to choose a variety of activities. Not really a gym bunny? We aim to balance sufficient green open spaces, walking paths and a bird hide with living areas. You'll be able to enjoy the outdoors in a safe and secure environment.

One-bedroom apartments will be priced from R995 000, up to R2.4m for a stand-alone two-bedroom cottage.

The official launch of Oasis Life Burgundy Estate will take place on 21 November 2019.

Oasis Life Clara Anna Fontein

The views are to die for and the calm, beautiful country setting is comparable to none. Less than 5km away from all modern amenities such as restaurants and shopping centres, Oasis Life Clara Anna Fontein in Durbanville, Cape Town, is a luxurious, unique and unparalleled retirement destination.

Our show houses are taking shape, as well as our clubhouse. We are busy constructing

homes of three different sizes and lay-outs to display some of the choice purchasers have – there are 9 options in total to choose from. Each home has an exclusive use garden, braai area and garage as well as high speed internet through Fibre-to-The-Home.

We are excited to meet you at our fully furnished show houses from 15 November. We have asked two interior designers, Peet van der Merwe from Chrome Interiors (also responsible for the look and feel of our Lifestyle Centre) and Terry Perlman from Terry Perlman Interior Decorators & Project Management, to furnish and decorate our show houses in different styles. This will allow you to see how each home's potential is explored in various ways, which will hopefully give you some inspiration for your own home! Oasis Life Clara Anna Fontein has already sold a substantial portion of homes of its first Phase. One-bedroom homes are available from R2.38m up to three-bedroom homes from R4.18m. All homes are single-level stand-alone house, with garages.



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Mecalac Hires Industry Veteran Peter Bigwood to Grow North and South American Business

Norfolk, Mass. (Jan. 16, 2020) – Mecalac, a leading global designer, manufacturer and distributor of compact construction equipment for urban environments, has hired Peter Bigwood as general manager to expand the company's reach in North and South America. Mecalac, which was founded in France in 1974, manufactures a full line of excavators, loaders, backhoe loaders, site dumpers and compaction rollers for urban jobsites.

In his new role, Bigwood will build brand awareness for Mecalac by growing the business, developing a strong dealer network, and expanding the Mecalac North America team. In addition to focusing on dealer development, Bigwood will also launch and grow the presence of Mecalac in the rental market.

"Mecalac is a world leader in many of the product categories we have," said Alexandre Marchetta, Mecalac CEO. "Unfortunately, the North and South American markets are fairly unfamiliar with our brand and product benefits. Adding Peter to the Mecalac team is an aggressive move to change that reality."

Bigwood brings more than 30 years of construction industry experience in sales and marketing to his new role. Before joining Mecalac North America in September, he served as vice president of sales and marketing for remote-controlled demolition manufacturer Brokk Inc. During his eight years with Brokk, Bigwood identified and launched new markets for the company's demolition machines, in addition to leading the growth of the sales network in the U.S. and Canada. Before that, Bigwood served as president of Atlas Copco Construction Tools for almost 20 years.

"Mecalac focuses on solving common jobsite problems and creatively developing products to improve safety, versatility and efficiency," Bigwood said. "I'm looking forward to the challenge and opportunity of helping Mecalac grow in North and South America. I'm also excited to see the benefits these highly differentiated products can provide to our customers."

Mecalac specializes in compact construction equipment that delivers superior performance in speed, flexibility, fuel efficiency and versatility. Most Mecalac machines are designed for multifunctionality, built to reduce the number of machines needed on the jobsite. With the right attachments, excavators become multipurpose machines — replacing the use of a skid steer or telehandler. Operators can easily transition from one task to the next by



Mecalac hires Peter Bigwood as general manager to lead growth in the North and South American markets.



Mecalac, Peter Bigwood, wheeled excavators, crawler excavator, urban construction

changing out an attachment — all without needing to leave the cab. On sites with tight footprints, Mecalac's swing loader design eliminates the need to move the machine, saving time. The loader can stay in place while the bucket remains operational. Mecalac's crawler and wheeled excavators feature a signature two-part boom with an integrated offset arm system. The Mecalac boom makes it easy to dig outside the width of the machine, yet operate within a tight radius. Equipped with forks, it allows for unloading heavy material below grade.

Learn more about Mecalac's full line of equipment at www.mecalac.com. The company's equipment will also be on display at upcoming tradeshows, including the ARA Show, booth 1896, Feb. 10-12, and CONEXPO-CON/AGG 2020, booth F2658, March 10-14.

About Mecalac
Mecalac is an international manufacturer of

compact construction equipment for urban sites. Known for its innovative, customer-focused technology, Mecalac has sales offices, distributors and customers in more than 87 countries. Versatile and multi-purpose equipment is available through five product lines, including: excavators, loaders, backhoe loaders, site dumpers and compaction rollers. For more information: Mecalac North America, 282 Dedham, St. Norfolk, MA 02056; 1-508-921-3076; mecalac.northamerica@mecalac.com; www.mecalac.com; Facebook; LinkedIn; Instagram and YouTube.

Suggested Social Media Post: @Mecalac North America hires General Manager Peter Bigwood to grow business in North and South America.

Facebook Handle: @mecalac.group
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17 January 2020

From the desk of Daniel and Neville

Economics: What you need to know

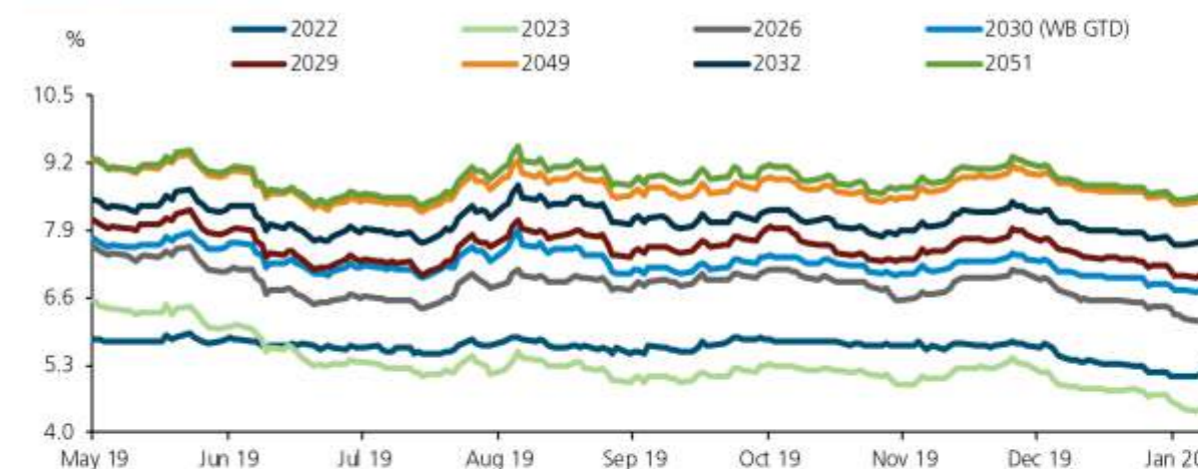
Egypt: Central Bank of Egypt keeps rate at 12.25%. After easing rates by 350bp in its last three meetings, the CBE decided to keep the overnight deposit rate unchanged at 12.25% yesterday. The MPC cited oil price volatility as a result of tensions between US and Iran as one of the reasons to maintain rates at the current level. Despite the pause, the bank has room to cut rates further given the fairly high real policy rate of 5.25%, which is relatively high by its own standards. **We estimate that the CBE could cut rates by a minimum of 100bp in 1H20.**

Nigeria: November inflation data due. Front and centre today will be the inflation numbers in Nigeria, where we expect an acceleration in annual inflation. The headline CPI inflation number could potentially breach the 12% mark. Price pressures have been increasing owing to the violence in the Middle Belt and North Eastern regions, the border closure between Nigeria and Benin, and the FX restrictions to food importers. **As a result, we maintain a high conviction that the CBN is likely to keep rates on hold at least in 1H20 as inflation remains well above its inflation target band of 6%-9%.**

Financial markets: What you need to know

Ghana: Eurobond issuance set to happen in early February. Ghana has appointed bookrunners to issue as much as US\$3bn in Eurobonds by the first week of February according to Bloomberg. The timing of the issuance is great given the current risk-on environment: EMBI spreads are at levels last seen in 2007, suggesting that Ghana could get favourable pricing for their issuance. The looming elections and the associated fiscal risks are likely to be the cause of many investors, but indications suggest that there has been a certain level of fiscal discipline in 2019. **We remain overweight Ghana in our shadow portfolio of Eurobonds.**

Ghana Eurobond yields



Source: RMB Global Markets, Bloomberg



Data calendar for the week

Date	Country	Event	Survey	Actual	Prior
15-Jan	NA	CPI (y/y)	Dec	--	2.60%
	BO	CPI (y/y)	Dec	--	2.20%
16-Jan	GH	PPI (y/y)	Dec	--	9.90%
	AO	CPI (y/y)	Dec	--	16.57%
	KN	M3 Money Supply (y/y)	Nov	--	7.50%
	GH	M2 Money Supply (y/y)	Dec	--	--
	GH	Gross Reserves	Dec	--	--
	NG	Private Sector Credit (y/y)	Dec	--	14.40%
	NG	M2 Money Supply (y/y)	Dec	--	11.60%
	AO	Net Reserves	Dec	--	\$12.37bn
17-Jan	NG	CPI (y/y)	Dec	12.10%	11.90%

Foreign Exchange

Spot and NDFs

	Spot	Yesterday	Change (%)	Non-deliverable forwards				
				1-m	3-m	6-m	9-m	12-m
USD/BWP	10.73	10.74	-0.05					
USD/GHS	5.68	5.68	0.00	5.70	5.82	6.06	6.32	6.57
USD/KES	100.99	101.23	-0.24	101.43	102.10	103.40	105.05	106.65
USD/MZN	62.41	62.41	0.00					
USD/NGN	361.27	361.65	-0.11	362.85	366.00	373.25	380.44	390.43
USD/ZAR	14.37	14.40	-0.21					

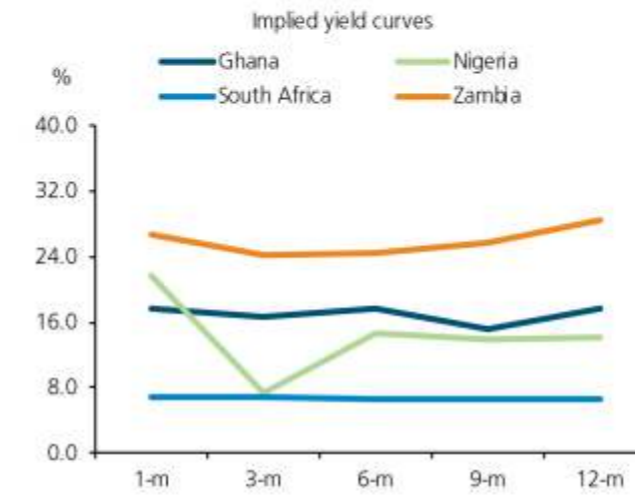
Implied yields

	1-m	3-m	6-m	9-m	12-m	Spread (bp)
Ghana	17.74	16.75	17.69	15.10	17.64	- 11
Nigeria	21.56	7.40	14.69	13.94	14.25	- 732
South Africa	6.79	6.74	6.70	6.71	6.70	- 9
Zambia	26.57	24.14	24.47	25.59	28.46	190

FX reserves (US\$bn)

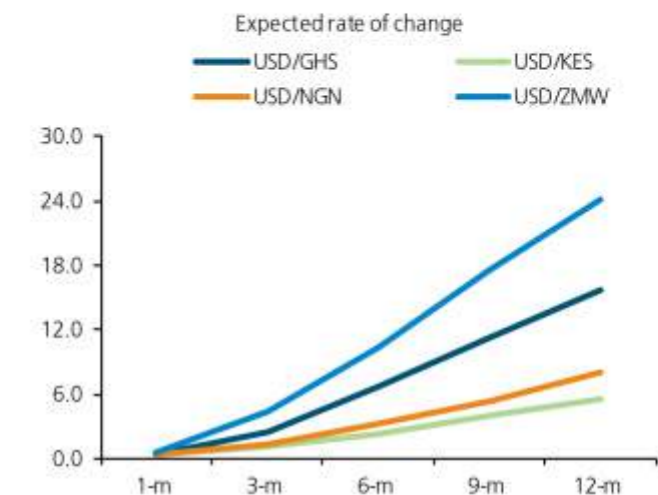
	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Change (%)
Botswana	6.50	6.50	6.50	6.50	6.50	-
Ghana	6.98	6.67	6.67	6.67	6.67	- 4.47
Kenya	9.25	8.99	8.96	8.75	8.85	- 4.37
Mozambique	2.96	2.81	3.55	3.55	3.55	19.93
Namibia	2.18	2.12	2.16	2.02	2.02	- 7.42
Nigeria	43.61	41.85	40.46	39.80	38.60	- 11.50
Zambia	1.42	1.42	1.42	1.42	1.42	-

Implied yield curves



Source: Bloomberg, RMB Global Markets

Expected rate of change from spot



Local-currency bonds

Upcoming auctions

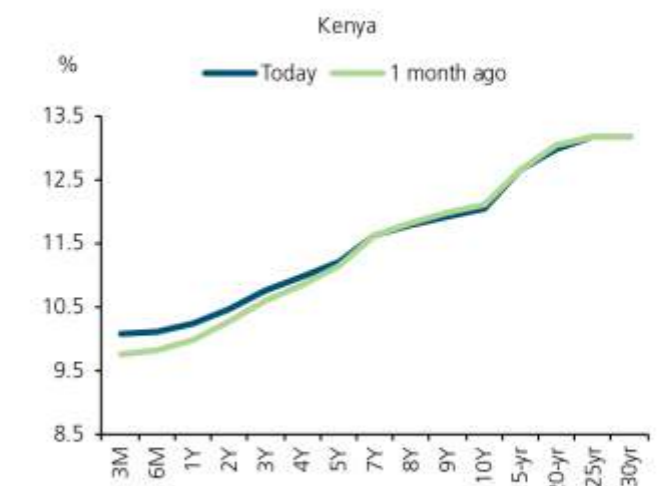
01/14/2020	SA	South Africa to Sell 1.51B Rand of 8.25% 2032
01/14/2020	SA	South Africa to Sell 1.51 Billion Rand of 8.5% 2037
01/14/2020	SA	South Africa to Sell 1.51B Rand of 8.75% 2044
01/15/2020	NA	Namibia to Sell 45M Namibian Dollars of 8% 2030
01/15/2020	NA	Namibia to Sell 40M Namibian Dollars of 9.5% 2035
01/15/2020	NA	Namibia to Sell 40M Namibian Dollars of 9.8% 2040
01/15/2020	NA	Namibia to Sell 30M Namibian Dollars of 9.85% 2045
01/15/2020	NA	Namibia to Sell 30M Namibian Dollars of 10.25% 2050

Sovereign curve

Ghana

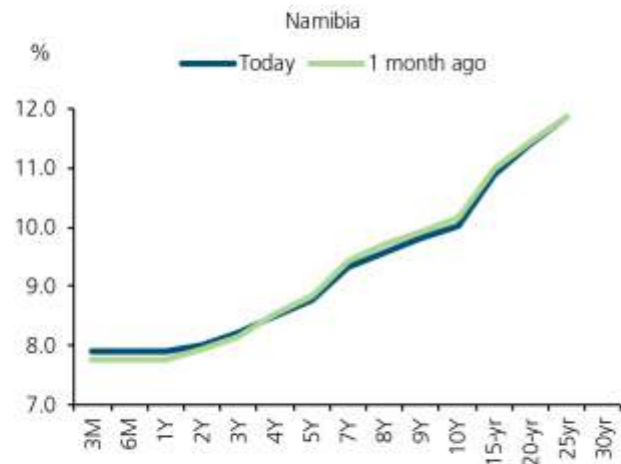


Kenya





Namibia



Nigeria



Zambia



Eurobonds

Sovereign

Security	Maturity date	Years to maturity	Current yield	Mid price	Yesterday's closing price	Change
Angol '28	09/05/2028	8	6.73	109.5	109.5	0.0
Angol '25	12/11/2025	6	5.77	118.2	118.2	0.0
Angol '48	08/05/2048	28	8.30	111.6	111.6	0.0
Egypt '25	11/06/2025	5	4.28	107.6	107.6	0.0
Egypt '23	21/02/2023	3	3.80	105.1	105.1	0.0
Egypt '22	31/01/2022	2	3.55	105.0	105.0	0.0
Egypt '40	30/04/2040	20	6.61	102.9	102.9	0.0
Egypt '24	01/03/2024	4	3.85	108.9	108.9	0.0
Egypt '28	21/02/2028	8	5.65	106.0	106.0	0.0
Egypt '27	31/01/2027	7	5.16	113.7	113.7	0.0
Egypt '29	01/03/2029	9	5.92	111.7	111.7	0.0
Egypt '48	21/02/2048	28	7.19	108.5	108.5	0.0
Egypt '47	31/01/2047	27	7.26	114.6	114.6	0.0
Egypt '49	01/03/2049	29	7.38	115.7	115.7	0.0
Ethiopia '24	11/12/2024	5	4.37	109.8	109.8	0.0
Ghana 22	15/09/2022	3	5.26	109.7	109.7	0.0
Ghana 23	07/08/2023	4	4.32	111.5	111.5	0.0
Ghana 26	18/01/2026	6	6.00	110.6	110.6	0.0
Ghana 29	16/05/2029	9	7.01	104.2	104.2	0.0
Ghana 30	14/10/2030	11	6.67	130.9	130.9	0.0
Ghana 49	16/06/2049	29	8.40	130.9	102.5	28.4
Ghana 51	26/03/2051	31	8.51	104.8	104.8	0.0
Ghana 32	26/03/2032	12	7.64	103.8	103.8	0.0
Ivy Cst '32	31/12/2032	13	5.64	100.6	100.6	0.0
Ivy Cst '24	23/07/2024	5	3.90	106.0	106.0	0.0
Ivy Cst '33	15/06/2033	13	5.74	103.6	103.6	0.0
Ivy Cst '28	03/03/2028	8	5.13	108.2	108.2	0.0
Kenya 24	24/06/2024	4	4.55	109.2	109.2	0.0
Kenya 27	22/05/2027	7	5.71	107.6	107.6	0.0
Kenya 28	28/02/2028	8	5.76	109.6	109.6	0.0
Kenya 32	22/05/2032	12	6.76	110.2	110.2	0.0
Kenya 48	28/02/2048	28	7.47	109.1	109.1	0.0
Moroc '22	11/12/2022	3	2.24	105.6	105.6	0.0
Moroc '48	11/12/2042	23	3.92	123.8	123.8	0.0
Mozam '23	15/09/2031	12	7.74	97.0	97.0	0.0
Namibia 21	03/11/2021	2	2.92	104.4	104.4	0.0
Namibia 25	29/10/2025	6	4.20	105.3	105.3	0.0
Nigeria 21	28/01/2021	1	2.80	103.9	103.9	0.0
Nigeria 23	12/07/2023	3	3.77	108.4	108.4	0.0
Nigeria 25	21/11/2025	6	4.95	113.4	113.4	0.0
Nigeria 27	28/11/2027	8	5.68	105.1	105.1	0.0
Nigeria 30	23/02/2030	10	6.44	105.1	105.1	0.0
Nigeria 31	21/01/2031	11	6.87	114.3	114.3	0.0
Nigeria 32	16/02/2032	12	6.95	107.5	107.5	0.0
Nigeria 38	23/02/2038	18	7.33	103.7	103.7	0.0
Nigeria 47	28/11/2047	28	7.58	100.5	100.5	0.0
Nigeria 49	21/01/2049	29	7.87	115.6	115.6	0.0
Senegal '24	30/07/2024	5	3.49	111.5	111.5	0.0
Senegal '33	23/05/2033	13	5.41	107.9	107.9	0.0
Senegal '48	13/03/2048	28	6.41	104.4	104.4	0.0
Zambia 22	20/09/2022	3	21.55	68.4	68.4	0.0
Zambia 24	14/04/2024	4	19.90	68.3	68.3	0.0
Zambia 27	30/07/2027	8	16.48	68.3	68.3	0.0

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Corporates

Security	Maturity date	Years to maturity	Current yield	Mid price	Yesterday's closing price	Change
HTA Group Ltd/Mauritius	03/08/2022	3	7.46	103.2	103.2	0.0
Tullow Oil PLC	15/04/2022	2	9.43	93.7	93.7	0.0
Oilflow SPV 1 DAC	13/01/2022	2	10.15	101.7	101.7	0.0
OCP SA	25/04/2024	4	2.87	111.0	111.0	0.0
OCP SA	22/10/2025	6	3.04	107.6	107.6	0.0
OCP SA	25/04/2044	24	4.81	129.4	129.4	0.0
Liquid Telecommunications Financing Pl	13/07/2022	2	6.90	103.6	103.6	0.0
United Bank for Africa PLC	08/06/2022	2	4.68	106.8	106.8	0.0
Seven Energy Finance Ltd	11/10/2021	2	120.33	25.0	25.4	-0.4
Access Bank PLC	19/10/2021	2	3.77	111.2	111.2	0.0
Fidelity Bank PLC	16/10/2022	3	5.56	112.3	112.3	0.0
SEPLAT Petroleum Development Co Plc	01/04/2023	3	7.49	104.9	104.9	0.0
Zenith Bank PLC	30/05/2022	2	4.14	107.2	107.2	0.0
Puma International Financing SA	14/05/2024	4	4.37	96.4	96.4	0.0
African Export-Import Bank/The	24/05/2021	1	2.44	102.0	102.0	0.0
African Export-Import Bank/The	20/06/2024	4	2.77	105.6	105.6	0.0
Africa Finance Corp	29/04/2020	0	2.08	100.6	100.6	0.0
Africa Finance Corp	13/04/2024	4	2.58	105.1	105.1	0.0
Banque Ouest Africaine de Developpem	06/05/2021	1	2.38	103.9	103.9	0.0
Banque Ouest Africaine de Developpem	27/07/2027	8	3.94	106.8	-	-
Atlas Mara Ltd	31/12/2020	1	12.34	96.2	96.2	0.0
MTN Mauritius Investments Ltd	13/02/2022	2	3.33	104.0	104.0	0.0
MTN Mauritius Investments Ltd	11/11/2024	5	3.80	104.1	104.1	0.0
MTN Mauritius Investments Ltd	13/10/2026	7	4.36	112.3	112.3	0.0
First Quantum Minerals Ltd	15/05/2022	2	6.74	101.1	101.1	0.0

RMB Global Markets Research Team

Nema Ramkhelawan-Bhana
 Head of Research
 nema.ramkhelawan-bhana@rmb.co.za
 +27 11 282-8519

Claudell van Aswegen
 Data Analyst
 claudell.vanaswegen@rmb.co.za
 +27 11 282-1299

Neville Mandimika
 SSA Economist and FI Strategist
 neville.mandimika@rmb.co.za
 +27 11 282-8237

Daniel Kavishe
 Economist: SSA
 daniel.kavishe@rmb.co.za
 +27 11 282-5972

Siobhan Redford
 Economist: SA
 siobhan.redford@rmb.co.za
 +27 11 282-1017

Mpho Mologyane
 Economist: SA
 mpho.mologyane@rmb.co.za
 +27 11 282-1040

Kim Silberman
 Fixed Income and Currency Analyst
 kim.silberman@rmb.co.za
 +27 11 685-5381

Kate Rushton
 Credit Analyst
 kate.rushton@rmb.co.za
 +27 11 282-1252

Varushka Singh
 Fixed Income and Currency Strategist
 varushka.singh@rmb.co.za
 +27 11 282-4716

Elena Ilkova
 Credit and Fixed Income Strategist
 elena.ilkova@rmb.co.za
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Global Markets Contacts

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Given the often-competing pressures in the mining industry that pit a need to reduce costs against increasing environmental and social responsibilities, a lack of reliable power from utilities and shifting power technologies, miners need to explore potential opportunities to secure cost effective, reliable, power for their operations, whilst remaining environmentally responsible and competitive.

Please join Nedbank in a discussion that explores the development and implementation of viable sustainable renewable and hybrid, commercial and industrial power solutions, designed principally for use in mines. Offering the possible answer to reducing energy costs, increasing reliability/security of supply and lessening the mining carbon footprint. This important conversation will bring together subject matter experts who are at the forefront of this evolution and leading the 'just energy transition'.

These experts will examine the improving economics of captive/embedded energy generation solutions through debate with independent power producers, power technology experts, mining companies already implementing such projects and Nedbank as proud funders of sustainable energy transactions.

The following companies will be presenting:

- Anglo American Platinum, Energy Division: Sustainable energy project under implementation, a miners perspective;
- Engie Africa, Power and Gas: How to transition into green energy solutions in the mining sector;
- Enel Green Power: A business case for an off grid system in the mining sector;
- DNV GL: Bankability and economics of storage solutions; and
- Nedbank CIB, Energy Finance: Funding sustainable energy projects in the mining sector.

This showcase will take place in the Auditorium at the Nedbank Clocktower Building, V&A Waterfront, Cape Town, on Monday, 03 February from 16:00 and will be followed by a cocktail event.

For more information about our meeting facilities at the Nedbank CIB Coffee Mill, kindly refer to the attached document. We look forward to your positive response. Please send an RSVP to Katleho at katleho.makhalemele@bcw-global.com

Kind regards,
Katleho Makhalemele

Appointment of a non-executive director: Ms Julia Zhengzhi Hu

Tharisa plc
(Incorporated in the Republic of Cyprus with limited liability)
(Registration number HE223412)
JSE share code: THA
LSE share code: THS
A2X share code: THA
ISIN: CY0103562118
LEI: 213800WW4YWMVVZIJM90
(‘Tharisa’ or the ‘Company’)

In compliance with Section 3.59 of the Listings Requirements of the JSE Limited, the Tharisa Board of Directors (the Board) is pleased to announce that Ms Julia Zhengzhi Hu will be appointed to the Board as a non-executive director with effect from the conclusion of the Annual General Meeting to be held on 29 January 2020.

Ms Hu, a Chinese national, represents NWS Holdings Limited ("NWS"), a company whose shares are listed on the Hong Kong Stock Exchange, and a subsidiary of which holds 15.21% of Tharisa's issued share capital with voting rights as at 31 December 2019.

Ms Hu holds a Bachelor of Arts (Economics, Mathematics) degree from University of Pennsylvania, USA. She has more than 15 years' experience in business development and investment, ranging from project financing to high growth early stage ventures investing. She is the Senior Manager (Environment) of NWS Infrastructure Management Limited, a wholly owned subsidiary of NWS. Before joining the NWS group, she worked as an investment professional in the USA and Hong Kong.

Ms Hu will be serving on the Risk Committee of Tharisa.

The Board welcomes Ms Hu and looks forward to her contribution.

Paphos, Cyprus
16 January 2020
JSE Sponsor
Investec Bank Limited
Investor relations contacts:
Ilja Graulich (Head of Investor Relations and Communications)
+27 11 996 3500
+27 83 604 0820
igraulich@tharisa.com

Financial PR contacts:
Bobby Morse / James Husband
+44 020 7466 5000
tharisa@buchanan.uk.com

Broker contacts:
Peel Hunt LLP (UK Joint Broker)
Ross Allister / David McKeown
+44 207 7418 8900

BMO Capital Markets Limited (UK Joint Broker)
Thomas Rider / Neil Elliot / Michael Rechsteiner
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 (Registration number He223412)
 JSE share code: THA
 LSE share code: THS
 A2X share code: THA
 ISIN: Cy0103562118
 LEI: 213800WW4YWMVVZIJM90
 ('Tharisa' or the 'Company')

First quarter production report for the quarter ended 31 December 2019
 Stable production sets a steady foundation despite external disruptions

Salient features for the quarter ended 31 December 2019:

- Reef tonnes mined 1 143.0 kt and tonnes milled 1 247.1 kt
- Platinum Group Metals ('PGMs') recovery at 82.2% with production of 34.4 koz on a 6E basis
- Chrome recovery at 63.1% with concentrate production of 342.5 kt
- Record PGM metal basket price for the quarter at US\$1 406/oz, and increase of 16.1% over the quarter
- Average chrome price received for the quarter was US\$145/t
- Stripping ratio of 10.9 m³:m³
- Unprecedented inclement weather and electricity load shedding by Eskom impacted production

Commenting on the production results, Tharisa CEO Phoivos Pouroulis, said:
 "A solid operational performance from mining and processing lead to a stable quarter despite the adverse impact of weather, and the well-publicised Eskom power shortages. Whilst Tharisa benefits from our overall low usage and stand-by capacity, the unprecedented moves to "Stage 6" load-shedding and consequent power reductions, did provide disruption to the processing plants' stability. Overall, plant performance was commendable. Mining, accounting for the weather-related impact, was in line with expectations and we should see a build up towards the latter half of the year. Our

co-product model remains robust as record PGM prices were received. However, we remain concerned about the prevailing low chrome and ferrochrome prices, which has had a negative effect on the chrome industry. Our progress in Zimbabwe is continuing as planned."

Safety
 Safety is a core value and Tharisa continues to strive for zero harm at its operations. A LTIFR of 0.21 per 200 000 man hours worked was recorded at the end of the quarter.

Mining
 Reef tonnes mined totalled 1 143.0 kt, which when compared to the previous comparable quarter in December 2018 was up 4.8% but lower than the previous quarter ended September 2019, as inclement

weather impacted the open pit operation, resulting in a ROM 'opportunity loss' of over 230 kt. Rainfall during December was 137% higher than the previously recorded highest rainfall in the five prior years.

The lower reef tonnage had a direct impact on reef milled but was up when compared to December 2018 at 1 247.1 kt.

The stripping ratio improved against all measurements at 10.9 m³:m³.
Processing

Stand by power generating capacity mitigated the impact of Eskom loadshedding on the processing plants although the increase to "Stage 6" and the resultant electricity curtailment did result in an overall reduction in tonnes milled of 11.2 kt which had a further impact on overall chrome production.

PGM production was 34.4 koz (6E basis) from a rougher feed grade of 1.41 g/t and recoveries at 82.2%.

Chrome concentrate production was 342.5 kt, comprising 261.0 kt of metallurgical grade and 81.5 kt of specialty grade. Third party chrome

Production update

The production update for the quarter ended 31 December 2019 is as follows:

		Quarter ended 31 Dec 2019	Quarter ended 30 Sept 2019	Quarter on quarter movement %	Quarter ended 31 Dec 2018	Year ended 30 Sept 2019
Reef mined	kt	1 143.0	1 248.2	(8.4)	1 090.6	4 627.1
Stripping ratio	m ³ : m ³	10.9	10.3	5.8	6.7	8.3
Reef milled	kt	1 247.1	1 291.2	(3.4)	1 192.5	4 836.0
PGM flotation feed	kt	921.0	965.2	(4.6)	901.3	3 605.9
PGM rougher feed grade	g/t	1.41	1.44	(2.1)	1.59	1.47
PGM recovery	%	82.2	84.7	(3.0)	76.5	82.1
6E PGMs produced	koz	34.4	38.0	(9.5)	33.6	139.7
Average PGM contained metal basket price	US\$/oz	1 406	1 211	16.1	983	1 081
Average PGM contained metal basket price	ZAR/oz	20 745	17 792	16.6	14 050	15 531
Cr ₂ O ₃ ROM grade	%	18.3	18.3	-	18.5	18.1
Chrome recovery	%	63.1	61.0	3.4	58.9	62.0
Chrome yield	%	27.5	26.5	3.8	25.6	26.7
Chrome concentrates produced (excluding third party)	kt	342.5	341.9	0.2	305.4	1 290.0
Metallurgical grade	kt	261.0	252.4	3.4	233.4	977.9
Specialty grades	kt	81.5	89.5	(8.9)	72.0	312.1
Third party chrome production	kt	62.3	69.4	(10.2)	52.2	241.1
Metallurgical grade chrome concentrate contract price	US\$/t CIF China	145	148	(2.0)	164	162
Metallurgical grade chrome concentrate contract price	ZAR/t CIF China	2 120	2 203	(3.8)	2 311	2 322
Average exchange rate	ZAR:US\$	14.7	14.7	-	14.3	14.4

production was 62.3 kt, as the K3 plant was closed during December.

Market update

Our co-product business model has benefitted from record PGM prices, with the average PGM contained metal basket price for the quarter at US\$1 406/oz (ZAR20 745/oz), with palladium and rhodium continuing to be the main driver of the increased basket price.

The average chrome price received for the quarter was US\$145/t with current spot trading at US\$133/t, levels the Company believes are unsustainable in the long-term, but expectations are for chrome concentrate prices to remain at these levels during the current quarter, with some potential for improvement into the third quarter.

Outlook

Tharisa's FY2020 production guidance remains at 155 koz to 165 koz PGMs (6E basis) and 1.45 Mt to 1.55 Mt of chrome concentrates.

The co-product model remains robust and we continue to enjoy the benefits of record PGM basket prices as we ramp up production in both PGM and chrome concentrates.

The above information has not been reported on or reviewed by Tharisa's auditors.

Paphos, Cyprus
10 January 2020
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Investor relations contacts:

Ilja Graulich (Head of Investor Relations and Communications)
+27 11 996 3500

+27 83 604 0820
igraulich@tharisa.com
Financial PR contacts:
Bobby Morse / James Husband
+44 020 7466 5000
tharisa@buchanan.uk.com
Broker contacts:
Peel Hunt LLP (UK Joint Broker)
Ross Allister / David McKeown
+44 207 7418 8900
BMO Capital Markets Limited (UK Joint Broker)
Thomas Rider / Neil Elliot / Michael Rechsteiner
+44 020 7236 1010
Berenberg (UK Joint Broker)
Matthew Armitt / Detlir Elezi
+44 20 3207 7800
Nedbank Limited (acting through its Corporate and Investment Banking division) (RSA Broker)
Shabbir Norath
+27 11 295 6575

Kenya launches Habitat Heights project

The government of Kenya has launched one of the housing projects under the Affordable Housing Programme initiative dubbed the 'Habitat Heights'. The housing project is one of the first projects developed under the Memorandum of Understanding between the State Department for Housing

and Urban Development and United Nations Office for Project Services (UNOPS) in September 2018 to develop 100,000 housing units.

Location

The development will be located at Lukenya in Machakos County and will involve the construction of 8,888 units. The project is being undertaken by AFRA Holdings Limited through its local subsidiary Singapura Developers Ltd (Kenya) in conjunction with Housing Finance.

According to the Cabinet Secretary for Transport, Infrastructure, Housing and Urban Development, James Macharia, as Kenya launches the Habitat Heights Project, it is expected to be catalytic and being the

first major project promoted under the Affordable Housing Programme, it has attracted other investors to participate.

"These kinds of projects cannot succeed without strategic partners, and we are happy to have more partners come on board. There is a rapid rate of urbanisation in Kenya and the need for access to decent and affordable housing is more important than ever," said Mr Macharia.

Urbanization

The CS further added that the world is urbanizing at a very high rate and Kenya is no exception and that is why the country is eager as Kenya launches the Habitat Heights project. "Over 26% of Kenyans live in cities and the urban population is growing at a rate of 4.2 % every year. This level of growth creates tremendous pressure on the housing market," he said.

"For example, Nairobi requires at least 132,000 new housing units per year to keep

pace with its expanding population. Yet only 50,000 homes are constructed, creating a growing housing shortfall of 82,000 units per year. It is said that 61% of urban households in Kenya live in unfitting settlements of which 70-80% in rental units. To address this issue, the government of Kenya has made affordable housing a national priority and is committed to facilitating the construction of the houses between 2017 and 2022, he affirmed.



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Government must seize opportunity to make Eskom board fit for purpose

When Jabu Mabuza announced his resignation as Eskom board chair, President Ramaphosa's spokesperson, Khusela Diko, said government would "soon announce a reconfigured Eskom board with the appropriate mix of electricity industry, engineering and corporate governance experience".[1]

Commenting on this statement, Parmi Natesan, CEO of the Institute of Directors in South Africa (IoDSA) says that this opportunity must not be wasted. "The IoDSA has repeatedly warned that government must ensure that state-owned entities have boards with the right mix of skills to fulfil their mandates," she explains. "One of the critical factors in the performance of our SOEs is the appointment of board members who have the necessary director competencies."

"At the same time, it's important to ensure some continuity so that institutional memory is not lost."

It is thus critical that the board-nominations process is sound and transparent, and that there is good succession planning.

In a recent paper on the "Challenges facing Public Sector Boards", the IoDSA tackles this and other issues. The IoDSA argues that government should adhere to governance best practice in appointing board members even if it is not obliged to do so. Best practice as outlined in King IV is for board members to be chosen through a rigorous nominations process that takes into account the skills and competencies the board requires.

"Even if it is not compelled to follow best practice, the IoDSA is adamant that it makes good sense for government to work closely with

the board and specialist professionals to ensure that the individuals appointed have the skills that the board needs. These would include people skills, governance skills and sector-specific skills," she says. "Government should resist the temptation to select the new board members on its own—proper consultation with informed people will help ensure the right people are chosen and begin rebuilding public trust in the organisation."

Dr Simo Lushaba is a Chartered Director and facilitator at the Institute of Directors in South Africa (IoDSA) and a co-author of the IoDSA's paper. He says that proper due diligence of new directors is absolutely vital, and should ideally be conducted by a third party. He argues that this and other best practices are to the advantage of both the organisation, which will get the leadership it needs to prosper and government, which will benefit from the organisation being able to fulfil its mandate.

The IoDSA has been driving a successful programme to provide professional certification for directors. It is Chartered Director South Africa (CD (SA)) and Certified Director designations provide vetting that an individual has a certain level of competence in directorial skills—and that these skills will be continually refreshed. Holders of these certifications are also bound by a Code of Conduct and CPD requirements enforced by the IoDSA.

"Eskom is a lynchpin of the economy, and we will not reignite economic growth unless we can return it to health. A board that has the right mix of skills is the essential first step," he concludes. "The same principle holds true of all our SOEs."



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MODULAR MAKE SENSE IN AN EVER-CHANGING MINING BUSINESS

5 Reasons why modular machinery is the future of mining

Pilot Crushtec's modular range makes sense in an ever-changing business environment. Pilot Crushtec, proudly South African supplier of crushing, screening and materials handling solutions, has embraced the concept of simplification and ease of use, offering a range of modular solutions that cater to almost every eventuality in the sector. Here's 5 reasons why you should be considering modular equipment solutions for your crushing, screening and processing plant operations.

1. Cost Savings:

There are a number of areas where costs can be minimised, and effective use of capital is maximised. Firstly, most of the required units are built-for-stock in the Pilot Crushtec factory.

This means they are manufactured in a controlled environment, under strict supervision, to exacting standards which will, of course, reduce labour and material costs. Secondly, and most importantly, the entire range has already been designed, manufactured and tested – meaning you won't incur exorbitant design and engineering costs to design a bespoke plant. Moreover, you are able to purchase what you need, when you need it, to cater to the varying nature of the process.

2. Setup Time:

Manufacturing modules at a central area means no delays in manufacturing. All modules can be manufactured simultaneously and sent to site for assembly once completed. Once on site the modules are slotted into the process line with minimal effort. This is just one of the major time saving benefits of the modular principle -

modular components do not require major welding on-site and are pre-assembled at the factory, meaning that when they arrive on-site, it's fast and efficient to setup and begin operations.

3. Convenience:

The modular concept makes it extremely convenient for clients to plan, design and simulate plant operations. With the help of over 30 years of experience in the industry, the modular approach to plant operations takes away much of the guess work and ensures that the entire process is planned properly to deliver predictable and accurate, real-world results. The modular components slot together simply, and no bespoke design work is required to ensure that different modules fit together properly to suit your process.

4. Quality assurance

With the modules being made under cover at Pilot Crushtec's state of the art facility, all parts

of the production process are continually monitored, tested and approved by the engineering and inspection staff. Coupled to this, manufacturing in a factory setting ensures perfect conditions all the time and assurance that all parts and specialised labour are available at all times. This is in line with their zero-defect policies on machines leaving the premises.

5. Growing Production Volumes

A growth in production demands for a plant would usually require a major overhaul and re-design of a crushing and screening plant. Not with the modular concept. Simply include additional components to your existing plant operations, to scale up operations and increase the ability to process higher volumes of materials, or to change specifications on end products by adding in different components. All modules are designed and come complete and ready to run.





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36 Oldfield Business Park, 1 Hayworth Road,
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