

**ALTERNATIVE MONTHLY REPORT
FILED BY ELIGIBLE INSTITUTIONAL INVESTOR UNDER PART 4 OF
NATIONAL INSTRUMENT 62-103**

1. Name and address of the eligible institutional investor:

Richmond Partners Master Limited (the "Fund")
P O Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

2. Name of reporting issuer:

Otterburn Ventures Inc. ("Otterburn")

3. Month in respect of which this report is filed:

May 2011.

4. Net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 of National Instrument 62-103 or the early warning requirements:

This is an initial report filed under Part 4 of the National Instrument 62-103. Pursuant to a private placement transaction with Otterburn (the "Private Placement"), the Fund acquired 2,222,222 units ("Units") of Otterburn at a price of \$0.45 per Unit for an aggregate purchase price of \$999,999.90. Each Unit was comprised of one common share of Otterburn and one-half of one common share purchase warrant (each whole warrant, a "Warrant") of Otterburn. Each Warrant entitles the holder to acquire one additional common share of Otterburn at any time until May 11, 2013 at an exercise price of \$0.65. Prior to the Private Placement, the Fund did not own any common shares of Otterburn. Upon completion of the Private Placement, the Fund owns 2,222,222 common shares of Otterburn and 1,111,111 Warrants, representing approximately 10% of the outstanding common shares of Otterburn, on a partially diluted basis.

5. Designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made.

As of May 31, 2011, the Fund had ownership, control or direction over an aggregate of 2,222,222 common shares of Otterburn and 1,111,111 Warrants, representing approximately 10% of the outstanding common shares of Otterburn, on a partially diluted basis.

6. Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to above over which:

(i) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:

The Fund owns and controls an aggregate of 2,222,222 common shares of Otterburn and 1,111,111 Warrants, representing approximately 10% of outstanding common shares of Otterburn, on a partially diluted basis.

(ii) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor:

None.

(iii) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

None.

7. Purpose of the eligible institutional investor and any joint actors in acquiring or disposing of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:

The securities were acquired for investment purposes. The Fund may, from time to time, acquire additional securities of Otterburn, may continue to hold its present position or dispose of its securities.

8. General nature and material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other entity in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:

In connection with the Private Placement, the Fund entered into a subscription agreement with Otterburn providing for the purchase of the Units by the Fund on a private placement basis.

9. Names of any joint actors in connection with the disclosure required by Appendix G of National Instrument 62-103:

Not applicable.

- 10. If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:**

Not applicable.

- 11. Statement regarding eligibility to file reports under Part 4 of NI 62-103 in respect of the reporting issuer:**

The Fund is an eligible institutional investor and is eligible to file Reports (as defined therein) under Part 4 of NI 62-103 in respect of Buccaneer.

DATED this 9th day of June, 2011.

**RICHMOND CAPITAL LLP on behalf
of RICHMOND PARTNERS MASTER LIMITED**

"Patricia Volcov"

Patricia Volcov
Partner of Richmond Capital LLP