

# IRB IRB InvIT Fund

(An irrevocable trust set up under the Indian Trusts Act, 1882, and registered as an infrastructure investment trust with the Securities and Exchange Board of India)

Registered Office: IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai – 400 072, Maharashtra, India. SEBI Registration Number: IN/InvIT/15-16/0001; Tel: 022 6640 4299; Fax: 022 6640 4274; E-mail: info@irbinvit.co.in; Website: www.irbinvit.co.in; Contact Person: Mr. Urmil Shah, Compliance Officer

## SPONSOR

### IRB INFRASTRUCTURE DEVELOPERS LIMITED

## INVESTMENT MANAGER

### IRB INFRASTRUCTURE PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO [ ] UNITS (THE "UNITS") REPRESENTING AN UNDIVIDED BENEFICIAL INTEREST IN THE IRB INVIT FUND (THE "TRUST") CONSISTING OF A FRESH ISSUE OF UP TO [ ] UNITS AGGREGATING UP TO ₹ 43,000 MILLION BY THE TRUST (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 34,761,770 UNITS, AGGREGATING UP TO ₹ [ ] MILLION, BY IRB INFRASTRUCTURE DEVELOPERS LIMITED (THE "SPONSOR"), MODERN ROAD MAKERS PRIVATE LIMITED, ARYAN TOLL ROAD PRIVATE LIMITED, ATR INFRASTRUCTURE PRIVATE LIMITED AND IDEAL ROAD BUILDERS PRIVATE LIMITED (COLLECTIVELY, THE "SELLING UNITHOLDERS") (THE "OFFER FOR SALE"), AND TOGETHER WITH THE FRESH ISSUE, THE "ISSUE"). IRB INFRASTRUCTURE PRIVATE LIMITED (THE "INVESTMENT MANAGER"), IN CONSULTATION WITH THE GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS (THE "GCBRLMS") AND THE BOOK RUNNING LEAD MANAGER (THE "BRLM"), RESERVES THE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 25% OF THE ISSUE SIZE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED, TOGETHER WITH ANY GUIDELINES, CIRCULARS, CLARIFICATIONS AND NOTIFICATIONS ISSUED THEREUNDER, INCLUDING SEBI CIRCULAR NO. CIR/IMD/DF/55/2016 DATED MAY 11, 2016 ("INVIT REGULATIONS"). THE ISSUE WILL CONSTITUTE AT LEAST 25% OF THE TOTAL OUTSTANDING UNITS ON A POST-ISSUE BASIS IN TERMS OF REGULATION 14(1A) OF THE INVIT REGULATIONS.

Price Band: ₹ 100 to ₹ 102 per Unit

Bids can be made for a minimum of 10,000 Units and in multiples of 5,000 Units thereafter

Minimum Application Size for Bidders other than Anchor Investors and Strategic Investors is ₹ 1 million.

### RISKS TO INVESTORS:

- Unitholders should note that there is no assurance or guarantee that distributions will be made in any amount or at all.
- The investment by the Sponsor and the other Selling Unitholders in the equity shares of the Project SPVs, as on April 30, 2017, is estimated to be ₹ 11,759.65 million. The Sponsor and the other Selling Unitholders will receive ₹ 10,598.65 million at the lower end of the price band, and ₹ 11,759.65 million at the higher end of the price band, as consideration for their investment in the equity shares of the Project SPVs. This is based on the estimated outstanding net debt of ₹ 47,451.35 million of the Project SPVs on a combined basis as on April 30, 2017. However, in case the actual outstanding debt of the Project SPVs on a combined basis as on the acquisition date (pursuant to the Formation Transactions) is different from such estimated outstanding net debt, the equity value realized by the Sponsor and the other Selling Unitholders will change accordingly.
- The present Issue is the first initial public offer of units of an infrastructure investment trust registered under the InvIT Regulations in India. There are no listed infrastructure investment trusts in India. Hence, no comparison of a previous initial public offer of units of an infrastructure investment trust is available in terms of issue price and listing date. Accordingly, it is not possible to provide an industry comparison in relation to the Trust.
- The average return on net worth based on the Combined Financial Statements is (4.18)%, (6.50)% and (2.35)% for Fiscals 2016, 2015 and 2014, respectively, and (0.72)% for the nine months ended December 31, 2016.
- The profit/(loss) for Fiscal 2016 and the nine-month period ended December 31, 2016, as per the Combined Financial Statements, was ₹ (763.63) million and ₹ (130.49) million, respectively. Accordingly, the price/earnings ratio cannot be calculated for such year/period.

**Credit Rating:** The Trust has been assigned a rating of "CARE AAA(Is); Stable" by CARE Ratings, subject to the Trust Group's debt exposure not exceeding ₹ 10 billion post the Issue, the rationale for which is available on its website (www.careratings.co.in). This rating is valid until February 21, 2018. Please note that the rating assigned by CARE Ratings is an opinion on the general creditworthiness of the Trust. CARE Ratings has not rated the Units of the Trust. The Trust's external senior debt has been assigned a long-term rating of "IND AAA; Outlook Stable" by India Ratings, assuming that the Trust's consolidated external debt (including debt availed by InvIT and the Project SPVs from banks and institutions but excluding debt infused by InvIT into the Project SPVs) as on March 31, 2017, the rationale for which is available on its website (www.indiaratings.co.in). Please note that the rating assigned by India Ratings is a reflection of the combined credit quality of the underlying assets. India Ratings has not rated the Units of the Trust.

### BASIS OF ISSUE PRICE

The Issue Price will be determined by the Investment Manager, in consultation with the GCBRLMs and the BRLM, on the basis of assessment of market demand for the Units offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. Investors should also refer to the sections "Risk Factors", "The Trust's Business", and "Financial Statements" on pages 17, 144 and 288, respectively of the Offer Document.

#### Qualitative Factors

Some of the qualitative factors which form the basis for the Issue Price are:

- Portfolio of income generating assets in key growth markets;
- Diversified road project portfolio and revenue base;
- Experienced Sponsor, Investment Manager and Project Manager with consistent track records in operating and maintaining projects in the roads and highways sector in India;
- Low leverage upon Listing, providing debt capacity to finance future growth;
- Experienced management team with industry experience; and
- Attractive sector with strong underlying fundamentals.

For further details, see section titled "The Trust's Business - Competitive Strengths" on page 146 of the Offer Document.

#### Quantitative Factors

The information presented below is based on the Combined Financial Statements, prepared in accordance with the requirements of the InvIT Regulations and Ind-AS. For details, see "Financial Statements" on page 288 of the Offer Document.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

#### I. Valuation of the Trust Assets

Particulars	At Floor Price (₹ in Million)	At Cap Price (₹ in Million)
Equity Valuation	10,598.65	11,759.65
Enterprise Valuation*	58,050.00	59,211.00

\*Estimated outstanding net debt of ₹ 47,451.35 million as on April 30, 2017, has been considered for calculating Enterprise Value.

Notes: (1) The investment by the Sponsor and the other Selling Unitholders in the equity shares of the Project SPVs, as on April 30, 2017, is estimated to be ₹ 11,759.65 million.

#### II. Price/Earning (P/E) ratio in relation to Issue:

Particulars	At Floor Price (₹ in Million)	At Cap Price (₹ in Million)
Equity Valuation	10,598.65	11,759.65

Particulars	Amount (₹ in Million)	Price/Earning Ratio		
		At Floor Price	At Cap Price	At Issue Price
PAT of Fiscal 14 as per Combined Financial Statements	(475.42)	Not Applicable*	Not Applicable*	Not Applicable*
PAT of Fiscal 15 as per Combined Financial Statements	(1,237.78)	Not Applicable*	Not Applicable*	Not Applicable*
PAT of Fiscal 16 as per Combined Financial Statements	(763.63)	Not Applicable*	Not Applicable*	Not Applicable*
PAT for nine months ended December 2016 as per Combined Financial Statements	(130.49)†	Not Applicable*	Not Applicable*	Not Applicable*

\*As the PAT is negative, P/E cannot be determined

†This is not an annualised figure

For further details, please see the section titled "Basis of Issue Price" on page 106 of the Offer Document and the Final Offer Document (to be filed in connection with the Issue).

#### III. Average Return on Net Worth (RoNW):

Particulars	RoNW (%)	Weight
Year ended March 31, 2014	(2.35)	1
Year ended March 31, 2015	(6.50)	2
Year ended March 31, 2016	(4.18)	3
Weighted Average	(4.65)	3
Nine Months ended December 31, 2016	(0.72)†	-

#This is not an annualised figure

Notes: (1) Return on Net Worth (%) is Profit/(Loss) for the year / period divided by Total Equity at the end of the said year / period based on the Combined Financial Statements; (2) The Profit/(Loss) for the year / period for the aforesaid years is based on the Combined Financial Statements.

#### IV. Enterprise Value/EBITDA (EV/EBITDA) ratio in relation to Issue:

Particulars	At Floor Price (₹ in Million)	At Cap Price (₹ in Million)
Enterprise Valuation*	58,050.00	59,211.00

\*Estimated Net Debt of ₹ 47,451.35 million as on April 30, 2017, has been considered for calculating Enterprise Value.

Particulars	Amount (₹ in Million)	EV/EBITDA Ratio	
		At Floor Price	At Cap Price
EBITDA of Fiscal 14 as per Combined Financial Statements	6,868.36	8.45	8.62
EBITDA of Fiscal 15 as per Combined Financial Statements	7,440.76	7.80	7.96
EBITDA of Fiscal 16 as per Combined Financial Statements	8,433.30	6.88	7.02
EBITDA for nine months ended December 2016 as per Combined Financial Statements	6,247.66*	9.29*	9.48*

#This is not an annualised figure

Note: (1) EBITDA is calculated as Profit/(Loss) before tax + Depreciation and Amortization expenses + Finance costs

#### V. Comparison with Industry Peers

Currently there are no listed infrastructure investment trusts in India. Accordingly, it is not possible to provide an industry comparison in relation to the Trust.

## BID/ISSUE PROGRAMME

# BID/ISSUE OPENS ON WEDNESDAY, MAY 3, 2017\*

# BID/ISSUE CLOSES ON FRIDAY, MAY 5, 2017

\*The Investment Manager and the Selling Unitholders may, in consultation with the GCBRLMs and the BRLM, consider participation by Anchor Investors and Strategic Investors in the Issue. The Anchor Investor and Strategic Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the InvIT Regulations.

## ASBA \* | Simple, Safe, Smart way of Application - Make use of it !!!

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory for Bidders (other than Anchor Investors and Strategic Investors Bidding in the Anchor Investor Portion).

No cheque will be accepted (other than from Anchor Investors and Strategic Investors Bidding in the Anchor Investor Portion).

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least one Working Day, subject to the total Bid/Issue Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/Issue Period. Any revision to the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Issue Period and by indicating the change on the websites of the Trust, the Sponsor, the Investment Manager and Stock Exchanges.

The Issue is being made through the Book Building Process and in compliance with the InvIT Regulations, wherein not more than 75% of the Issue shall be available for allocation on a proportionate basis to Institutional Bidders, provided that the Investment Manager and the Selling Unitholders may, in consultation with the GCBRLMs and the BRLM, allocate up to 60% of the Institutional Bidder Category to Anchor Investors and Strategic Investors on a discretionary basis in accordance with the InvIT Regulations. Further, not less than 25% of the Issue shall be available for allocation on a proportionate basis to Other Bidders, in accordance with the InvIT Regulations, subject to valid Bids being received at or above the Issue Price. For details, see "Issue Procedure" on page 465 of the Offer Document. In case of under-subscription in any category, the unsubscribed portion in either category may be Allotted to Bidders in the other category in accordance with the Offer Document.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

**LISTING:** The Units offered through the Offer Document are proposed to be listed on the Stock Exchanges. The 'in-principle' approvals of the BSE and the NSE for the listing of the Units have been received pursuant to their letters dated December 29, 2016, and December 30, 2016, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be NSE.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the Units or the Offer Document. Investors are advised to refer to page 456 of the Offer Document for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF THE BSE:** "It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document." The investors are advised to refer to page 456 of the Offer Document for the full text of the Disclaimer clause of the BSE.

**DISCLAIMER CLAUSE OF THE NSE:** "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document." The investors are advised to refer to page 456 of the Offer Document for the full text of the Disclaimer clause of the NSE.

**GENERAL RISKS:** Investment in Units involves a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of the Trust Group and the Issue, including the risks involved. The Units have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Offer Document. Specific attention of the investors is invited to the section entitled "Risk Factors" on page 17 of the Offer Document.

### GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS

**IDFC**  
IDFC Bank Limited  
Naman Chambers, C-32, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
Tel: +91 22 6622 2600  
Fax: +91 22 6622 2501  
E-mail: irbinvit ipo@idfcbank.com  
Investor grievance e-mail: mb.ig@idfcbank.com  
Website: www.idfcbank.com  
Contact Person: Mr. Akshay Bhandari  
SEBI Registration No.: MB/INM000012250

**CREDIT SUISSE**  
Credit Suisse Securities (India) Private Limited  
9F/10F, Ceejay House, Plot F,  
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Worli, Mumbai 400 018, Maharashtra, India  
Tel: +91 22 6777 3777  
Fax: +91 22 2282 6580  
E-mail: list.irbinvitfund@credit-suisse.com  
Investor grievance e-mail:  
list.irbinvitfund@creditsuisse.com  
Website: www.credit-suisse.com  
Contact Person: Mr. Rachit Sabharwal  
SEBI Registration No.: INM000011616

**ICICI Securities**  
ICICI Securities Limited  
ICICI Centre, H.T. Parekh Marg, Churchgate,  
Mumbai 400 020, Maharashtra, India  
Tel: +91 22 2282 2460  
Fax: +91 22 2282 6580  
E-mail: irb.invit@icicisecurities.com  
Investor grievance e-mail:  
customercare@icicisecurities.com  
Website: www.icicisecurities.com  
Contact Person: Mr. Prem D'Cunha  
/ Mr. Govind Khetan  
SEBI Registration No.: INM000011179

### BOOK RUNNING LEAD MANAGER

**IIFL**  
IIFL Holdings Limited  
10th Floor, IIFL Centre, Kamala City,  
Senapati Bapat Marg Lower Parel (West),  
Mumbai 400 013, Maharashtra, India  
Tel: +91 22 4646 4600  
Fax: +91 22 2493 1073  
E-mail: irbinvit.ipo@iiflcap.com  
Investor Grievance e-mail: ig.ib@iiflcap.com  
Website: www.iiflcap.com  
Contact Person: Mr. Gaurav Singhvi/  
Mr. Sachin Kapoor  
SEBI Registration No.: INM000010940

### REGISTRAR TO THE OFFER

**KARVY** | Computershare  
Karvy Computershare Private Limited  
Karvy Selenium Tower B, Plot 31-32,  
Gachibowli Financial District, Nanakramguda,  
Hyderabad-500 032, India  
Tel: +91 40 6716 2222  
Toll Free No.: 1-800-3454001  
Fax: +91 40 2343 1551  
E-mail: einward.ris@karvy.com  
Investor Grievance Email: support@karvy.com  
Website: https://karisma.karvy.com  
Contact Person: Mr. M Murali Krishna  
SEBI Registration No.: INR000000221

### CONTACT PERSON AND COMPLIANCE OFFICER

**Mr. Urmil Shah**  
IRB Complex, Chandivali Farm,  
Chandivali Village, Andheri (East),  
Mumbai – 400 072.  
Tel: +91 22 6640 4299  
Fax: +91 22 6640 4274  
E-mail: info@irbinvit.co.in  
Website: www.irbinvit.co.in  
Bidders can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice/letter of Allotment, non-credit of Allotted Units in the respective beneficiary account, non-receipt of refund orders and non-credit of funds by electronic mode.

**TRUSTEE**  
IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001. Tel: +91 22 4080 7000; Fax: +91 22 6631 1776; Email: sgunware@idbitrustee.com / naresh.sachwani@idbitrustee.com; SEBI Registration No.: IND000000460; Contact Person: Mr. Shivaji Gunware / Mr. Naresh Sachwani

**AVAILABILITY OF OFFER DOCUMENT:** Investors are advised to refer to the Offer Document and the Risk Factors contained therein before applying in the Issue. The Offer Document is available on the website of the SEBI at www.sebi.gov.in, the websites of the GCBRLMs at www.idfcbank.com, www.credit-suisse.com and www.icicisecurities.com, the website of the BRLM at www.iiflcap.com and the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application form can be obtained from the Registered Office of the Trust, Tel: +91 22 6640 4299, Fax: +91 22 6640 4274; GCBRLMs, BRLM and Syndicate Members: IDFC Bank Limited, Tel: +91 22 6622 2600, Fax: +91 22 6622 2501; Credit Suisse Securities (India) Private Limited, Tel: +91 22 6777 3777, Fax: +91 22 6777 3820; ICICI Securities Limited, Tel: +91 22 2282 6580; IIFL Holdings Limited, Tel: +91 22 2493 1073; Bajaj Share and Stock Brokers Private Limited, Tel: +91 22 2265 3897 / +91 22 2265 0362, Fax: +91 22 2265 3599; IDFC Securities Limited, Tel: +91 22 66222504; India Infoline Limited, Tel: +91 22 4249 9000, Fax: +91 22 24954313; Sharekhan Limited, Tel: +91 22 6115 0000, Fax: +91 22 6748 1899; at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, RTAs and CDPs participating in the Issue (the list of which is available on the websites of the Stock Exchanges and SEBI). Bid cum Application Forms will also be available on the websites of BSE and NSE.

**SUB-SYNDICATE MEMBERS:** Almondz Global Securities Ltd., Amit Jasani Financial Services Pvt. Ltd., Anand Rathi Share & Stock Brokers Ltd., Asit C Mehta Investment Intermediates Ltd., Axis Capital Ltd., Centrum Broking Ltd., Edelweiss Broking Ltd., Eureka Stock & Share Broking Services Ltd., HDFC Securities Ltd., Hem Securities Ltd., IDBI Capital Markets & Securities Ltd., JM Financial Services Ltd., Karvy Stock Broking Ltd., Keynote Capitals Ltd., KJMC Capital Market Services Ltd., Kotak Securities Ltd., LKP Securities Ltd., Motilal Oswal Securities Ltd., Nirmal Bang Securities Pvt. Ltd., Prabhudas Lilladher Pvt. Ltd., Pravin Ratilal Share And Stock Brokers Ltd., Reliance Securities Ltd., Religare Securities Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., SMC Global Securities Ltd., SS Corporate Securities Ltd., Trust Financial Consultancy Services Pvt. Ltd.

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):** Other than Anchor Investors and Strategic Investors Bidding in the Anchor Investor Portion, all investors are required to mandatorily place their Bids through ASBA process. For details on the ASBA process, please refer to the details given in the ASBA Form and abridged version of the Offer Document and also please refer to "Issue Procedure" on page 465 of the Offer Document. ASBA Forms can also be downloaded from the websites of the Stock Exchanges. ASBA Forms can be obtained from the list of SCSBs that is available on the website of SEBI at www.sebi.gov.in and at the registered office of the Trust.

**ESCROW COLLECTION BANKS:** IDFC Bank Limited, HDFC Bank Limited, ICICI Bank Limited

**PUBLIC ISSUE ACCOUNT BANKS:** IDFC Bank Limited, HDFC Bank Limited, ICICI Bank Limited

**REFUND BANK:** HDFC Bank Limited

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document.

Place: Mumbai

Date: April 22, 2017

IRB Infrastructure Private Limited

(Investment Manager to IRB InvIT Fund)

Sd/

Compliance Officer

IRB INVIT FUND, acting through its Investment Manager is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of units representing an undivided beneficial interest in the Trust ("Units"), and has filed an offer document dated April 20, 2017 ("Offer Document") with the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Offer Document is available on the website of SEBI at www.sebi.gov.in, the BSE at www.bseindia.com, the NSE at www.nseindia.com as well as on the websites of the GCBRLMs at www.idfcbank.com, www.credit-suisse.com and www.icicisecurities.com and the website of the BRLM at www.iiflcap.com. Investors should note that investment in the Units involves a degree of risk, and for details relating to the same, should refer to the Offer Document, including the section "Risk Factors" on page 17 of the Offer Document, and the section "Forward-looking Statements and Financial Projections" on page 15 of the Offer Document. These materials are not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). These materials are not an offer of units for sale into the United States, Canada or Japan. The units referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of units is being made in the United States.

CONCEPT