

# Spam Shield Airtel, Google Partner to Target Digital Fraud on Messaging

Real-time AI-led filtering and sender verification to protect users

## Our Bureau

New Delhi: Bharti Airtel and Google announced Sunday they are collaborating to enable spam pro-

tection over RCS (Rich Communication Services) messages in a global first to tackle unsolicited messages on the over-the-top messaging platform.

The joint initiative serves as a blueprint for the industry where telco-grade verification is combined with platform-level intelligence and AI-driven checks across sender authentication, customer consent and real-time threat detection is offered

to Airtel users, the companies said in a joint statement.

ET had reported about the development in December.

With the collaboration, Airtel users get access to high quality multimedia messaging from Google's RCS platform, all while benefiting from enhanced protection from mobile spam and digital fraud.

This is a global-first partnership

where a telecom operator has gone beyond the traditional telecom domain to protect its users across OTT platforms such as RCS. So far,

OTTs have been kept outside the telecom operator's stringent rules on spam control.

The offering is part of Airtel's growing portfolio of consumer-grade services to protect them from spam and fraud. Bharti

Airtel has also launched an AI-driven spam filter and OTP-protection tools.

"In a pioneering initiative, we have now partnered with Google to extend customer protection beyond the telco domain and made the rich messaging platform safer and more secure. We now call on the broader OTT communication platforms to work with us and make sure that customers are protected

from the spam and financial fraud menace," Gopal Vittal, vice chairman, Bharti Airtel said.

The Airtel and Google-led RCS platform will offer stringent real-time checks to validate message sender's identity, respect user's do-not-disturb (DND) preferences, block spam message, and throttle messages from senders flagged by both Airtel and Google's spam filters.

"This pioneering partnership in India with Airtel helps ensure that mobile users can communicate with confidence. We are committed to continuing to work with the broader ecosystem of carriers to standardise messaging security and create a consistent and trusted messaging experience for all RCS messaging users around the world." Sameer Samat, president, Android Ecosystem at Google said.

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## RAAJMARG INFRA INVESTMENT TRUST

The Trust has been registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882, on November 24, 2025, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on December 22, 2025, having registration number IN/InvIT/25-26/0034.

Principal Place of Business: G - 5 & 6, Sector 10, Dwarka, New Delhi - 110 075; Telephone: +91 11 2507 4100/200 - 3211; Compliance Officer: Gunjan Rajpal; E-mail: compliance@nimpl.in; Website: www.raajmarginfra.in

SPONSOR	INVESTMENT MANAGER	TRUSTEE
NATIONAL HIGHWAYS AUTHORITY OF INDIA	RAAJMARG INFRA INVESTMENT MANAGERS PRIVATE LIMITED	IDBI TRUSTEESHIP SERVICES LTD

INITIAL PUBLIC OFFERING OF UP TO [●] UNITS OF RAAJMARG INFRA INVESTMENT TRUST ("TRUST") FOR CASH AT A PRICE OF ₹ [●] PER UNIT TOGETHER WITH SPONSOR CONTRIBUTION AGGREGATING UP TO ₹ 60,000.00 MILLION ("ISSUE"). THE ISSUE IS AN INITIAL PUBLIC OFFER IN RELIANCE UPON REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED ("INVIT REGULATIONS").

Price Band: ₹ [●] to ₹ [●] per Unit

Bidders (other than Anchor Investors and Strategic Investors) can make Bids for a minimum of [●] Units and in multiples of [●] Units thereof  
Minimum Bid Size for Bidders other than Anchor Investors and Strategic Investors [●]

### RISKS TO INVESTORS:

- The Trust is a newly settled trust with no operating history and limited historical financial information and, as a result, investors may not be able to assess its prospects on the basis of past records and the financial information disclosed in the Offer Document.
- The Project SPV has not executed the concession for InvIT Assets with the concessioning authority.
- The Trust must maintain certain investment ratios, which may present additional risks to the Trust.
- The ability of the Trust to make or maintain consistency in distributions to Unitholders depends on the financial performance of the Project SPV and their profitability.

Credit Ratings: (i) (a) Provisional CARE AAA; Stable from CARE Ratings Limited for the proposed bank loan facilities aggregating to ₹40,000.00 million to be availed by the Trust; and (b) Provisional CARE AAA; Stable, from CARE Ratings Limited as issuer rating, and (ii) (a) Provisional Ind AAA; Stable from India Ratings & Research Private Limited for the proposed bank loan facilities aggregating to ₹40,000.00 million to be availed by the Trust; and (b) Provisional Ind AAA; Stable as issuer rating from India Ratings & Research Private Limited.

BID ISSUE/PROGRAM	ANCHOR INVESTOR BIDDING DATE: TUESDAY, MARCH 10, 2026*	BID/ISSUE OPENS ON**: WEDNESDAY, MARCH 11, 2026	BID/ISSUE CLOSES ON FRIDAY, MARCH 13, 2026
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\*The Investment Manager may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the InvIT Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e., March 10, 2026.  
\*\*The Issue also includes participation by Strategic Investors in accordance with the InvIT Regulations read with SEBI InvIT Master Circular. The Strategic Investor Allocation Price shall be paid at least one Working Day prior to the Bid/Issue Opening Date.

ASBA#	Simple, Safe, Smart way of Application!!!	*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.	Mandatory in public issues. No cheque will be accepted.
	UPI-Now available in ASBA for Individual Non-Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Individual Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.		

ASBA has to be availed by all the investors except Anchor Investors and Strategic Investors. UPI may be availed by Individual Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Category. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Information" on page 271 of the Offer Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmid=35) and [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmid=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmid=43), respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For issue related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

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, Book Running Lead Managers, Syndicate Members, SCSBs and Stock Exchanges.

In case of force majeure, banking strike or similar circumstances, the Bid/Issue Period may, for reasons to be recorded in writing, be extended by a minimum period of three Working Days, subject to the total Bid/Issue Period not exceeding 30 days.

This Issue is being made through the Book Building Process and in compliance with the InvIT Regulations and the SEBI InvIT Master Circular, wherein not more than 75.00% of the Net Issue (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Investment Manager may, in consultation with the Book Running Lead Managers, allocate up to 60.00% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the InvIT Regulations and the SEBI InvIT Master Circular. Further, not less than 25.00% of the Net Issue (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the InvIT Regulations and the SEBI InvIT Master Circular, subject to valid Bids being received at or above the Issue Price. The Issue will also include participation by Strategic Investors, wherein not less than 5.00% of the Net Issue and not more than 25.00% of the Net Issue shall be allocated to the Strategic Investors in accordance with the InvIT Regulations and the SEBI InvIT Master Circular. All Bidders, other than Anchor Investors and Strategic Investors, are required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of individual Non-Institutional Investors using the UPI Mechanism Bidding with a Bid Amount of ₹ 0.50 million or less), in which case the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as applicable, to participate in this Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, please see the section entitled "Issue Information" on page 271 of the Offer Document.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) 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, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) 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, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) 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 Issue, 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 giving Allotment Advice or unblocking of ASBA

Account or for other correspondence(s) related to the Issue. 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 to be offered pursuant to the Offer Document are proposed to be listed on the National Stock Exchange of India Limited (the "NSE") and BSE Limited (the "BSE"), together with NSE, the "Stock Exchanges"). In-principle approval for listing of the Units has been received from BSE and NSE pursuant to letters, each dated February 13, 2026. For the purposes of the Issue, NSE is the Designated Stock Exchange. The Investment Manager shall apply to the Stock Exchanges for the final listing and trading approval, after the Allotment and the credit of the Units to the demat accounts of the Allottees.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): It is to be distinctly understood that submission of Offer Document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Offer Document.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): 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 the Offer Document for the full text of the Disclaimer clause of NSE.

DISCLAIMER CLAUSE OF 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 the Offer Document for the full text of the Disclaimer clause of the BSE.

GENERAL RISKS: Investments in Units involve a degree of risk and Bidders should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. For taking an investment decision, Bidders must rely on their own examination of the Trust, the Units and this Issue. Bidders are advised to carefully read the section entitled "Risk Factors" on page 42 of the Offer Document before making an investment decision relating to this Issue. Each Bidder is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued pursuant to this Issue. This Offer Document has been prepared by the Trust solely for providing information in connection with this Issue. The Securities and Exchange Board of India ("SEBI") and the Stock Exchanges assume no responsibility for or guarantee the correctness or accuracy or adequacy of any statements made, opinions expressed or reports contained herein. Admission of the Units to be issued pursuant to this Issue for trading on the Stock exchanges should not be taken as an indication of the merits of the Trust or of the Units.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE ISSUE
SBICAPS Complete Investment Banking Solutions	AXIS CAPITAL	ICICI Securities	motilal oswal Wealth Management	KFINTECH EXPERIENCE TRANSFORMATION
<b>SBI CAPITAL MARKETS LIMITED</b> 1501, 15 <sup>th</sup> Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 4196 8300; E-mail: <a href="mailto:raajmarg.ipo@sbicaps.com">raajmarg.ipo@sbicaps.com</a> Investor grievance e-mail: <a href="mailto:investor.relations@sbicaps.com">investor.relations@sbicaps.com</a> Contact person: Sanjay Sethia Website: <a href="http://www.sbicaps.com">www.sbicaps.com</a> SEBI registration number: INM000003531	<b>AXIS CAPITAL LIMITED</b> 1 <sup>st</sup> Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: <a href="mailto:raajmarg.ipo@axiscap.in">raajmarg.ipo@axiscap.in</a> Investor grievance e-mail: <a href="mailto:complaints@axiscap.com">complaints@axiscap.com</a> Contact person: Harish Patel/ Mayuri Arya Website: <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a> SEBI registration number: INM000012029	<b>ICICI SECURITIES LIMITED</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: <a href="mailto:raajmarg.ipo@icicisecurities.com">raajmarg.ipo@icicisecurities.com</a> Investor grievance e-mail: <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a> Contact person: Shri Subramanyam / Sumit Singh Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> SEBI registration number: INM000011779	<b>MOTILAL OSWAL INVESTMENT ADVISORS LIMITED</b> Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 7193 4380 E-mail: <a href="mailto:riti.ipo@motilaloswal.com">riti.ipo@motilaloswal.com</a> Investor grievance e-mail: <a href="mailto:moai@redressal@motilaloswal.com">moai@redressal@motilaloswal.com</a> Contact person: Shashank Pisat/Sankita Ajinkya Website: <a href="http://www.motilaloswalgroup.com">www.motilaloswalgroup.com</a> SEBI registration number: INM000011005	<b>KFIN TECHNOLOGIES LIMITED</b> Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy - 500 032, Telangana, India Tel.: +91 1800 309 4001 / +91 40 6716 2222 E-mail: <a href="mailto:riimp.limited@kfintech.com">riimp.limited@kfintech.com</a> Investor grievance e-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Contact person: M. Murali Krishna SEBI registration number: INR000002221

CONTACT PERSON AND COMPLIANCE OFFICER: Gunjan Rajpal, G - 5 & 6, Sector 10, Dwarka, New Delhi - 110 075; Telephone: +91 11 2507 4100/200 - 3211; E-mail: [compliance@nimpl.in](mailto:compliance@nimpl.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-receipt of funds by electronic mode.

AVAILABILITY OF THE OFFER DOCUMENT: Investors are advised to refer to the Offer Document and the "Risk Factors" beginning on page 42 of the Offer Document before applying in the Issue. A copy of the Offer Document is made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the Book Running Lead Managers, i.e., [www.sbicaps.com](http://www.sbicaps.com) and [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.icicisecurities.com](http://www.icicisecurities.com), [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), the website of the InvIT at [www.raajmarginfra.in](http://www.raajmarginfra.in) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE at [www.nseindia.com](http://www.nseindia.com).

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid-cum-Application Forms can be obtained from the principal place of business of Raajmarg Infra Investment Trust, Telephone: +91 11 2507 4100/200 - 3211 at the offices of the Book Running Lead Managers: SBICAP MARKETS LIMITED, Tel: +91 22 4196 8300, AXIS CAPITAL LIMITED, Tel: +91 22 4325 2183, ICICI SECURITIES LIMITED, Tel: +91 22 6807 7100 and MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, Telephone: +91 22 7193 4380 and Syndicate Member: Motilal Oswal Financial Services Limited and SBICAP Securities Limited and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-Application Forms will also be available on the websites of the Stock Exchanges and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate Members: Alankit Imaginations Limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Asit C. Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt. Limited, Eureka Stock & Share Broking Services Ltd., G Raj & Co. (Consultants) Limited, HDFC Securities Limited, IIFL Capital Services Limited, Innovate Securities Pvt Limited, Jhaveri Securities, JM Financial Services Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Securities Pvt.Ltd., Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshminshree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt.Ltd., Pravin Ratilal Share and Stock Brokers Ltd., RR Equity Brokers Pvt. Ltd., Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited, Tanna Financial Services, TradeBulls Securities (P) Limited, Upstox Securities Private Limited, Yes Securities (India) Limited

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all Bidders except Anchor Investors and Strategic Investors. For details on the ASBA process, please refer to the details given in the ASBA Form and abridged offer document and also please refer to the section "Issue Information" beginning on page 271 of the Offer Document. ASBA Forms can also be downloaded from the websites of the Stock Exchanges. ASBA form can be obtained from the list of banks that is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). ASBA Form can be obtained from Members of the Syndicate, SCSBs, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited

PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: HDFC Bank Limited

SPONSOR CONTRIBUTION BANK: Yes Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

Place: New Delhi  
Date: February 28, 2026

RAAJMARG INFRA INVESTMENT TRUST is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Units and has filed the Offer Document dated February 28, 2026 with SEBI and the Stock Exchanges. The Offer Document is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the Book Running Lead Managers i.e., SBI Capital Markets Limited at [www.sbicaps.com](http://www.sbicaps.com), Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com) and Motilal Oswal Investment Advisors Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Trust at [www.raajmarginfra.in](http://www.raajmarginfra.in). Any potential investor should note that investment in Units involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 42 of the Offer Document. Potential investors should not rely on the Draft Offer Document for making any investment decision.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Units are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act ("Regulation S") and the applicable law of the jurisdictions where such offers and sales are made.