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RADIANT CASH MANAGEMENT SERVICES LIMITED

Radiant Cash Management Services Limited (the "**Company**" or the "**Issuer**") was incorporated in Chennai, Tamil Nadu under the name 'Radiant Cash Management Services Private Limited' on March 23, 2005 as a private limited company, under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Tamil Nadu at Chennai ("**RoC**"). Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on August 21, 2021, and the name of our Company was changed to 'Radiant Cash Management Services Limited', and a fresh certificate of incorporation dated August 25, 2021 was issued to our Company by the RoC. For details on the change in the name and registered office of our Company, please see the section entitled *"History and Certain Corporate Matters"* on page 182 of the prospectus of the Company dated December 31, 2022 filed with the RoC ("**Prospectus**").

Registered Office: 28, Vijayaraghava Road, T. Nagar, Chennai 600 017, Tamil Nadu, India; **Corporate Office:** Radiant Building, 4/3 Raju Nagar, First Street, Okkiyam Thoraipakkam, Old Mahabalipuram Road, Chennai 600 096, Tamil Nadu, India;
Contact Person: Ms. Jaya Bharathi Karumuri, Company Secretary and Compliance Officer; **Tel:** +91 044 4904 4904 | **E-mail:** jayabharathi@radiantcashlogistics.com; **Website: www.radiantcashservices.com; Corporate Identity Number:** U74999TN2005PLC055748

OUR PROMOTERS: COL. DAVID DEVASAHYAM AND DR. RENUKA DAVID

Our Company has filed the Prospectus dated December 31, 2022 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") and trading will commence on January 4, 2023.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 26,676,977* EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF RADIANT CASH MANAGEMENT SERVICES LIMITED FOR CASH AT A PRICE OF ₹ 94*^ PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 93*^ PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 2,566.41* MILLION ("OFFER") COMPRISING A FRESH ISSUE OF 5,454,546*@ EQUITY SHARES AGGREGATING TO APPROXIMATELY ₹ 540.00* MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 21,222,431* EQUITY SHARES AGGREGATING TO ₹ 2,026.41* MILLION ("OFFER FOR SALE"), COMPRISING AS PER THE TABLE PROVIDED BELOW:

Name	Type	No. of Equity Shares offered
Col. David Devasahayam	Promoter Selling Shareholder	6,486,856 Equity Shares aggregating to ₹ 619.39 million*
Ascent Capital Advisors India Private Limited	Investor Selling Shareholder	14,735,575 Equity Shares aggregating to ₹ 1,407.02 million*

**Our Company has filed the Red Herring Prospectus with a Fresh Issue of up to ₹ 600.00 million and an Offer for Sale for up to 33,125,000 Equity Shares. Subsequently the Fresh Issue has been reduced to approximately ₹540.00 million and the Offer for Sale has been reduced to 21,222,431 Equity Shares.*

^Allotment to Anchor Investors has been done at ₹ 99 per Equity Share (including a share premium of ₹ 98 per Equity Share).

@The subscription amounts received from Anchor Investors shall be considered towards Allotment of Equity Shares in the Fresh Issue. Accordingly, the Allotment of Equity Shares pursuant to the Fresh Issue shall be at ₹ 99 per Equity Share. The residual portion of amounts received from the Anchor Investors has been considered towards the Offer for Sale portion.

THE OFFER SHALL CONSTITUTE 25.00% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹ 99 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

OFFER PRICE: ₹ 94^ PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

THE OFFER PRICE IS 94^ TIMES OF THE FACE VALUE

^Allotment to Anchor Investors was done at ₹ 99 per Equity Share (including a share premium of ₹ 98 per Equity Share)

Risks to Investors:

- **Dependence on banking sector: Our business is highly dependent on the banking sector in India to generate revenues, and any adverse development with respect to Indian banks that affects their utilisation of and demand for cash management services could have an adverse effect on our business, results of operations, cash flows and financial condition.**
- **Customer concentration risk: We derive a substantial portion of our revenue from a limited number of customers. For Fiscal Years 2020, 2021, 2022 and for the three months ended June 30, 2022, our top three customers in terms of revenue, contributed 45.10%, 39.80%, 43.10% and 39.44%, respectively, and our top five customers in terms of revenue, contributed 64.13%, 62.66%, 66.03% and 59.65%, respectively, in each case of our total revenue from our operations. If one or more of our key customers were to suffer a deterioration in their business, cease doing business with us or substantially reduce its dealings with us, our revenues could decline, which may have an adverse effect on our business, results of operations, cash flows and financial condition.**
- **Our business is significantly dependent on the use of cash as a predominant mode of payment in India and a decrease in the availability or use of cash on account of other payment options including credit cards, debit cards, UPI and mobile payments and a continued shift in consumer trends with respect to the use of cashless payment methods could have an adverse effect on our business, results of operations, cash flows and financial condition.**
- **We handle large volumes of cash and thus our business is exposed to operational risks including armed robbery, end-customer or third-party fraud, theft or embezzlement by employees or personnel hired by us. Any material increase in these costs could have an adverse effect on our business, results of operations and financial condition.**
- **The Offer consists of an Offer for Sale of 21,222,431 Equity Shares by the Selling Shareholders which is approximately 79.55% of the total offer size. Our Company will not receive any proceeds from the Offer for Sale by Selling Shareholders.**
- **The Weighted Average Cost of Acquisition of all Equity Shares transacted in three years, 18 months and one year preceding the date of the Prospectus:**

Period	Weighted Average Cost of acquisition* (in ₹)	Upper end of the price band (₹ 99) is 'X' times the weighted average cost of acquisition	Range of Acquisition Price Lowest Price - Highest Price***
Last one year	Nil	-	Nil
Last eighteen months	3.30	30	21.23-21.23
Last three years	3.30	30	21.23-21.23

* *Weighted average cost means total Equity Share capital including securities premium issued during last one year, eighteen months and three years preceding the date of the Prospectus divided by number of Equity Shares post conversion of CCPS into equity and post bonus issue. For the above purpose, entire CCPS capital including securities premium which were issued earlier and converted during last one year have been considered as capital issued.*

****The range has been arrived after considering the effect of (i) issue of bonus shares on August 23, 2021 (ii) sub-division of equity shares with effect from September 23, 2021.*

- **Average cost of acquisition of Equity Shares for the Promoter Selling Shareholder is ₹ 0.54 and the Investor Selling Shareholder is ₹ 21.23 per Equity Share and Offer Price at upper end of the Price Band is ₹ 99 per Equity Share.**
- **The three BRLMs associated with the Offer have handled 42 public offers in the past three Fiscal Years, out of which 15 offers were closed below the Offer price on the listing date.**

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
IIFL Securities Limited*	32	10
Motilal Oswal Investment Advisors Limited*	5	2
YES Securities (India) Limited*	1	-
Common Issues of above BRLMs	4	3
Total	42	15

** Issues handled where there were no common BRLMs. For further details and definitions please refer to the Prospectus.*

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON THURSDAY, DECEMBER 22, 2022

BID/OFFER OPENED ON FRIDAY, DECEMBER 23, 2022

BID/OFFER CLOSED ON TUESDAY, DECEMBER 27, 2022

NOTE: ALL CALCULATIONS ARE BASED ON THE REVISED OFFER SIZE AS DISCLOSED IN THE PROSPECTUS.

The bidding for Anchor Investor opened and closed on December 22, 2022. The Company received 16 applications from 14 Anchor Investors for 14,547,450 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 99 per Equity Share. A total of 11,755,681 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,163,812,419.

The Offer received 14,391 applications for 29,553,196 Equity Shares (including Underwriters),at the Offer Price, resulting in 1.11 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, QIBs, Anchor Investors and Underwriters are as under (before technical rejections):

Sl. No.	Category	No. of Applications applied	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	14,274	2,853,150	9,336,942	0.31	281,956,650.00
B	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹ 10 lakhs	53	180,900	1,333,849	0.14	17,868,150.00
C	Non-Institutional Bidders – More than ₹ 10 lakhs	36	3,749,250	2,667,698	1.41	371,175,750.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	9	7,884,150	1,582,807	4.98	779,467,350.00
E	Anchor Investors	16	14,547,450	11,755,681	1.24	1,440,197,550.00
	Total (A)	**14,388**	**29,214,900**	**26,676,977**	**1.10**	**2,890,665,450.00**
F	Underwriters # (B)	3	338,296	0.00	0.00	31,799,824.00
	TOTAL (A) + (B)	**14,391**	**29,553,196**	**26,676,977**	**1.11**	**2,922,465,274.00**

Pursuant to the Underwriting Agreement dated December 30, 2022 amongst IIFL Securities Limited, Motilal Oswal Investment Advisors Limited and YES Securities (India) Limited (together "**BRLMs**" or "**Underwriters**"), the Company and the Selling Shareholders, all the BRLMs in their capacity as Underwriters have agreed to underwrite the Offer for the maximum amount of ₹ 31,799,824, at a price equal to the Offer Price, i.e. ₹ 94 per Equity Share, on the terms and conditions set out under the Underwriting Agreement.

Subsequent to determination of valid bids and technical and other rejections, Registrar to the Offer intimated the Company, IIFL Securities Limited, Motilal Oswal Investment Advisors Limited and YES Securities (India) Limited on the shortfall in subscription level required to be in compliance with the requirements with Regulation 19(2)(b)(i) of Securities Contract Regulations Rules, 1957 – Offer size of minimum 25.00% dilution through the Offer Document.

Accordingly, the Registrar issued Devolvement Notice vide its letter dated December 30, 2022 for 338,296 Equity Shares for an amount of ₹ 31,799,824 and the respective share of devolvement of IIFL Securities Limited, Motilal Oswal Investment Advisors Limited, and YES Securities (India) Limited. IIFL Securities Limited, Motilal Oswal Investment Advisors Limited and YES Securities (India) Limited vide their respective letters dated December 30, 2022 and December 31, 2022 submitted their application / bid for 76,063; 235,637 & 26,596 Equity Shares respectively aggregating to 338,296 Equity Shares at ₹ 94.00 per Equity Share for an amount aggregating to ₹ 31,799,824 and transferred the amount to the Escrow Account opened for Anchor Investors.

HDFC Bank Limited as Escrow Agent vide its letter dated December 31, 2022, confirmed the receipt of funds in the escrow account. Subsequently, IIFL Securities Limited, Motilal Oswal Investment Advisors Limited and YES Securities (India) Limited were alloted Equity Shares as per the following table:

Sl no.	BRLMs	No. of Applications	No. of Equity Shares Allotted	Amount (₹)
1	IIFL Securities Limited	1	76,063	7,149,922.00
2	Motilal Oswal Investment Advisors Limited	1	235,637	22,149,878.00
3	YES Securities (India) Limited	1	26,596	2,500,024.00
	TOTALS	**3**	**338,296**	**31,799,824.00**

Unsubscribed portion of 338,296 Equity Shares were brought-in by the Underwriters as given below: -

No. of Applications	Equity Shares Applied	Equity Shares Allotted	No. of times subscribed
3	338,296	338,296	1.00

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	94	422,550	1.57	422,550	1.57
2	95	58,950	0.22	481,500	1.79
3	96	24,900	0.09	506,400	1.88
4	97	25,050	0.09	531,450	1.97
5	98	12,300	0.05	543,750	2.02
6	99	14,000,250	51.98	14,544,000	54.00
	CUT-OFF	12,391,500	46.00	26,935,500	100.00
	TOTAL	**26,935,500**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on January 2, 2023.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹ 94 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.30 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 2,768,700 Equity Shares to 13,857 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
150	12,204	88.07	1,830,600	66.11	150	1:1	1,830,600
300	950	6.86	285,000	10.29	300	1:1	285,000
450	238	1.72	107,100	3.87	450	1:1	107,100
600	119	0.86	71,400	2.58	600	1:1	71,400
750	55	0.40	41,250	1.49	750	1:1	41,250
900	48	0.35	43,200	1.56	900	1:1	43,200
1,050	53	0.38	55,650	2.01	1,050	1:1	55,650
1,200	12	0.09	14,400	0.52	1,200	1:1	14,400
1,350	6	0.04	8,100	0.29	1,350	1:1	8,100
1,500	46	0.33	69,000	2.49	1,500	1:1	69,000
1,650	4	0.03	6,600	0.24	1,650	1:1	6,600
1,800	13	0.09	23,400	0.85	1,800	1:1	23,400
1,950	106	0.76	206,700	7.47	1,950	1:1	206,700
2,100	3	0.02	6,300	0.23	2,100	1:1	6,300
TOTAL	**13,857**	**100.00**	**2,768,700**	**100.00**			**2,768,700**

Note: Unsubscribed portion of Retail category of 6,568,242 Equity Shares was spill over to QIB and Non-Institutional Bidders category in the ratio of 50:15.

B. Allotment to Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs), who have bid at the Offer Price of ₹ 94 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.14. The total number of Equity Shares allotted in this category is 180,900 Equity Shares to 53 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
2,100	24	45.28	50,400	27.86	2,100	1:1	50,400
2,250	5	9.43	11,250	6.22	2,250	1:1	11,250
2,400	1	1.88	2,400	1.32	2,400	1:1	2,400
2,550	1	1.89	2,550	1.41	2,550	1:1	2,550
2,700	1	1.89	2,700	1.49	2,700	1:1	2,700
3,000	4	7.55	12,000	6.63	3,000	1:1	12,000
4,050	2	3.77	8,100	4.48	4,050	1:1	8,100
4,950	4	7.55	19,800	10.95	4,950	1:1	19,800
5,100	6	11.32	30,600	16.92	5,100	1:1	30,600
7,500	2	3.77	15,000	8.29	7,500	1:1	15,000
8,100	1	1.89	8,100	4.48	8,100	1:1	8,100
8,250	1	1.89	8,250	4.56	8,250	1:1	8,250
9,750	1	1.89	9,750	5.39	9,750	1:1	9,750
TOTAL	**53**	**100.00**	**180,900**	**100.00**			**180,900**

Note: Unsubscribed portion of Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs) category of 1,152,949 Equity Shares was spill-over to Non-Institutional Bidders (more than ₹ 10 lakhs) category.

C. Allotment to Non-Institutional Bidders (more than ₹ 10 lakhs) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 10 lakhs), who have bid at the Offer Price of ₹ 94 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.70 times (including spill-over from Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs) category and Retail category). The total number of Equity Shares allotted in this category is 3,749,250 Equity Shares to 36 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
10,200	21	58.33	214,200	5.71	10,200	1:1	214,200
20,100	1	2.78	20,100	0.54	20,100	1:1	20,100
20,250	4	11.11	81,000	2.16	20,250	1:1	81,000
24,750	1	2.78	24,750	0.66	24,750	1:1	24,750
25,200	3	8.33	75,600	2.02	25,200	1:1	75,600
101,100	1	2.78	101,100	2.70	101,100	1:1	101,100
202,200	1	2.78	202,200	5.39	202,200	1:1	202,200
505,050	2	5.56	1,010,100	26.94	505,050	1:1	1,010,100
1,010,100	2	5.56	2,020,200	53.88	1,010,100	1:1	2,020,200
TOTAL	**36**	**100.00**	**3,749,250**	**100.00**			**3,749,250**

Note: Unsubscribed portion of Non-Institutional Bidders (more than ₹ 10 lakhs) category of 1,587,145 Equity Shares was spill-over to QIB category.

D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹ 94 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 0.96 times* of Net QIB portion (including spill-over of from Retail category and Non-Institutional Bidders (more than ₹ 10 lakhs) category). As per the SEBI Regulations, Mutual Funds were required to be allotted 5% of the Equity Shares under the available Net QIB portion. However, the Offer did not received any demand from Mutual Funds in the Net QIB portion and accordingly the Mutual Funds portion were spill-over to Net QIB portion. The Net QIB portion were allotted the available Equity Shares i.e. 7,884,150 Equity Shares on a Firm basis. The total number of Equity Shares allotted in the QIB category is 7,884,150 Equity Shares, which were allotted to 9 successful Applicants.

Category	FI's/BANK's	MF's	IC's	NBFC's	AIF's	FII's/FPC's	VC's	Others	Total
QIB	-	-	-	1,666,650	572,700	5,644,800	-	-	**7,884,150**

** The initial subscription in the QIB (excluding Anchor Investors) category was 1.47 times. 5,052,494 Equity Shares from the Retail category and 1,587,145 Equity Shares Non-Institutional Bidders (more than ₹ 10 lakhs) category were spilled over to the QIB Category. However, due to lack of adequate Equity Shares in QIB Category to accommodate the entire spill over, only 6,301,343 Equity Shares have been considered for Allotment in QIB category and the balance deficit of 338,296 Equity Shares has been shifted to Underwriters category.*

F. Allotment to Anchor Investors (After Technical Rejections)

The Company and the Selling Shareholders in consultation with the BRLMs, have allocated 11,755,681 Equity Shares to 14 Anchor Investors (through 16 Anchor Investor Application Forms) (including 3 domestic Mutual Funds through 5 schemes) at an Anchor Investor Offer Price at ₹ 99 per Equity Share in accordance with SEBI ICDR Regulations.

Category	FI's/BANK's	MF's	IC's	NBFC's	AIF's	FPC's	Others	Total
Anchor	-	3,232,800	-	-	3,838,800	4,684,081	-	**11,755,681**

The Board of Directors of our Company at its meeting held on January 2, 2023 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been emailed or dispatched to the email ids or address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on January 2, 2023. Further, Nil commission was due to Non-Syndicate Brokers for the Offer. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on January 2, 2023 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with NSE and BSE on January 2, 2023. The Company has received the listing and trading approval from NSE & BSE, and trading will commence on January 4, 2023.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made shall be hosted on the website of Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

LINK Intime

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Tel: +91 22 4918 6200/810 811 4949; **E-mail:** radiant.ipo@linkintime.co.in; **Investor grievance E-mail:** radiant.ipo@linkintime.co.in;
Contact person: Shanti Gopalkrishnan; **Website:** www.linkintime.co.in; **SEBI Registration:** INR000004058

For **RADIANT CASH MANAGEMENT SERVICES LIMITED**
On behalf of the Board of Directors
Sd/-
Jaya Bharathi Karumuri
Company Secretary & Compliance Officer

Place : Chennai
Date : January 3, 2023

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF RADIANT CASH MANAGEMENT SERVICES LIMITED.

RADIANT CASH MANAGEMENT SERVICES LIMITED has filed a Prospectus dated December 31, 2022 (the "**Prospectus**") with SEBI and the RoC. The Prospectus is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs i.e., IIFL Securities Limited at www.iiflcap.com; Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and YES Securities (India) Limited at www.yesinvest.in, he website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see *"Risk Factors"* beginning on page 31 of the Prospectus. Potential investors should not rely on the DRHP for any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any other applicable law of the United States and, unless so registered, 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 state securities laws. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the Securities Act or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.

Size 32.9 x 45cm