



CITIUS TRANSNET INVESTMENT TRUST

InvIT NOTE – Investor Education Series

April 2026

ISSUE HIGHLIGHTS

- ❑ Established on 21st July 2025, **Citius Transnet InvIT** is a SEBI-registered, transport-focused infrastructure investment trust established to acquire, own and operate road assets in India.
- ❑ The Trust is sponsored by Epic TransNet Infrastructure Private Limited, which is indirectly owned by infrastructure-focused funds managed by EAAA India Alternatives Ltd, an experienced alternative asset manager with a demonstrated track record across infrastructure asset classes.
- ❑ The Initial Portfolio Assets is proposed to include 10 road SPVs (7 Toll Assets, and 3 Annuity Assets having a total length of 3,406.71 lane-kilometres) and 2 HoldCos (EPIC3 and SRPL) in the Indian states of Gujarat, Odisha, Telangana, Karnataka, Kerala, Haryana, Assam, Meghalaya and Arunachal pursuant to the concessions granted by the National Highways Authority of India (“**NHAI**”), Ministry of Road Transport and Highways (“**MoRTH**”), Gujarat State Road Development Corporation (“**GSRDC**”) and the Works Department, Government of Odisha (“**WD(O)**”). The initial portfolio demonstrates a strong operating history, with multiple toll assets having been operational for over a decade.
- ❑ The Trust has also entered a ROFO Agreement for the acquisition of 11 HAM assets held or to be acquired by the EAAA Platform.
- ❑ During FY2025, toll collections of ₹1,563.23 crore and annuity receipts of ₹336.20 crore were generated by the Project SPVs, resulting in diversified and stable cash revenue receipts.
- ❑ The combination of toll and annuity assets provides exposure to traffic-linked upside, inflation-linked toll revisions, and predictable authority-backed cash flows.
- ❑ The toll assets benefit from long residual concession lives and are located in economically active regions, supporting stable long-term traffic growth.
- ❑ The portfolio is characterized by moderate asset concentration and geographic diversification, reducing dependence on any single asset. Future portfolio expansion is supported through a right of first offer for identified hybrid annuity model road assets held or proposed to be acquired by the EAAA platform.
- ❑ Investment management, project management and asset operations are undertaken through experienced Sponsor Group and EAAA entities, supported by in-house teams, established governance frameworks and technology-enabled operations and maintenance systems.
- ❑ Recognition through multiple awards and accreditations reflects a strong focus on operational excellence, safety and sustainability. Collectively, these factors support the objective of generating stable and sustainable distributions to unitholders over the long term.
- ❑ As of December 31, 2025, the toll-based Project SPVs had a simple average operating history of 10.13 years and a weighted average residual life of 12.93 years, based on enterprise value (“**EV**”).
- ❑ Portfolio concentration is moderate, with the largest asset accounting for 26.11% of total portfolio EV, indicating limited dependence on any single asset.

Issue Details

Issue of Units aggregating upto ₹ 1,105 Cr

Issue Highlights

Net Issue size: ₹ 1,105 Cr

No. of Units: 11,04,99,900[^] Units

Price band: ₹ 99 - 100

Bid Lot: 150 units and in multiple thereof

Minimum Bid Amount = ₹ 14,850 - ₹ 15,000

Post Issue Implied Market Cap =

₹ 6,100 Cr[^]

([^]at upper price band)

BRLMs: Axis Capital, Ambit Pvt Ltd, ICICI Securities

Registrar: KFin Technologies Ltd

Issue opens on: Friday, 17th April 2026

Issue closes on: Tuesday, 21st April 2026

Sponsor:

Epic Transnet Infrastructure Pvt Ltd

Project Manager:

Epic Transnet Project Management Pvt. Ltd

Investment Manager:

EAAA TransInfra Managers Ltd

Trustee:

Axis Trustee Services Ltd

Indicative Timetable:

Activity	On or about
Finalisation of Basis of Allotment	24-04-2026
Initiation of refunds	27-04-2026
Listing Date	29-04-2026

Listing: BSE & NSE

OFFER STRUCTURE

Offer Size	₹ 1,105 Crore		
Offer Details	Issue of Units aggregating up to ₹ 1,105 Crore		
Price Band	₹ 99 to ₹ 100		
Bid Lot	150 units and in multiples of 150 units thereafter		
Issuance & Trading of Units	The Units will be allotted only in dematerialized form.		
Category	Institutional Investors		Non-Institutional Investors
Bucket Size (%) available for Allotment/allocation	Not more than 75% of the Issue		Not less than 25% of the Issue
Bucket Size (Units) at upper band	Anchor	Non-Anchor	2,76,25,050 Units
	4,97,24,850 Units	3,31,50,000 Units	
Bucket Size (₹ Cr) at upper band	₹ 497.25 Cr	₹ 331.50 Cr	₹ 276.25 Cr
Basis of Allotment	<p>In the event of the Issue being over-subscribed, except in relation to Anchor Investors, the Allotment will be made on a proportionate basis. The total number of Units to be allotted to each category as a whole will be arrived at on a proportionate basis, which is the total number of Units applied for in that category (number of Investors in the category multiplied by the number of Units applied for) multiplied by the inverse of the over-subscription ratio.</p> <p>In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor category or the Non-Institutional Investor category may be allotted to applicants in the other category.</p>		
Who can Apply	<ul style="list-style-type: none"> QIBs; or Family trusts or intermediaries registered with SEBI, with a net-worth of more than ₹500 crore, as per the last audited financial statements 		<ul style="list-style-type: none"> Bidders other than Institutional Investors, eligible to apply in this Issue

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
<ul style="list-style-type: none"> Partial or full acquisition (or as applicable, redemption) of securities of a) SRPL; and b) certain identified Project SPVs namely TEL, JSEL, Dhola and Dibang 	1,000.00
<ul style="list-style-type: none"> General Corporate Purposes 	[•]
Total	[•]

Source: Offer Document

BUSINESS OVERVIEW

Citius Transnet InvIT is a transport-focused infrastructure investment trust established to acquire, manage and invest in transport infrastructure assets, including roads, in India. The Trust was set up through a trust deed by its sponsor and was registered with SEBI as an Infrastructure Investment Trust on August 1, 2025.

The sponsor of the Trust is Epic TransNet Infrastructure Private Limited (formerly known as Watrak Infrastructure Pvt Ltd). The Sponsor is wholly owned by schemes of Infrastructure Yield Trust, namely Infrastructure Yield Plus II, Infrastructure Yield Plus IIA and India Infrastructure Yield Plus II, which are managed by EAAA India Alternatives Ltd ("EAAA").

As of March 31, 2025, EAAA managed three infrastructure-focused funds out of a total of 16 such funds in India and ranked third among infrastructure investment managers by total assets under management, as per a CRISIL report. EAAA operates a diversified investment platform across alternative asset classes and focuses on providing income and yield solutions to investors such as global pension funds, insurance companies and ultra-high-net-worth individuals.

As of December 31, 2025, EAAA was supported by an asset management team of 61 professionals, along with 80 investment professionals. In addition, the Trust's initial portfolio assets employed 279 personnel, and the project manager employed 71 personnel. The sponsor group includes Epic TransNet Infrastructure Pvt Ltd, Infrastructure Yield Trust through its schemes, Epic Transnet Project Management Pvt Ltd (formerly known as Chennai-Tada Tollway Pvt Ltd), and Neelambur Madukkarai Tollway Pvt Ltd.

Subject to the completion of the Formation Transactions, an initial portfolio comprising 10 toll and annuity road projects is proposed to be held. These projects will be owned through their respective project special purpose vehicles (the "Project SPVs"), together with Epic Concesiones 3 Private Limited and SRPL Roads Pvt Ltd, being the holding companies of all Project

SPVs (the “HoldCos”). One Project SPV, Thrissur Expressway Ltd (“TEL”), is proposed to be held directly. Collectively, the Project SPVs and HoldCos constitute the Initial Portfolio Assets.

Currently, the Initial Portfolio Assets represent an aggregate length of 3,406.71 lane-kilometers, comprising seven toll assets covering more than 3,043.22 lane-kilometers and three annuity assets covering more than 363.49 lane-kilometers, located across nine states in India. A strong operating track record is demonstrated by the assets, as four toll projects have been operational for over 12 years, while two additional toll projects have been generating toll revenues for more than five years.

During Financial Year 2025, toll collections (net of revenue share) of ₹1,563.23 crore were recorded, while annuity receipts (excluding GST) of ₹336.20 crore were received. These contributed 82.30% and 17.70%, respectively, to the total cash revenue receipts of the Project SPVs.

At present, the Project SPVs are held directly or indirectly by SEBI-registered alternate investment funds (“AIFs”) managed by EAAA and have accordingly operated under a regulated management framework applicable to AIF-held entities. A right-of-first-offer agreement has also been executed, under which rights have been granted for the acquisition of 11 hybrid annuity model (“HAM”) road assets held or proposed to be acquired by the EAAA Platform (the “Identified ROFO Assets”).

Extensive experience in managing and operating road, renewable, and transmission infrastructure assets has been built across the EAAA Platform, the Sponsor, and the Sponsor Group. Investment and asset management activities are guided by an established governance framework. As of December 31, 2025, origination efforts were supported by an investment team consisting of 80 professionals, providing strong access to promoters, developers, and financial institutions. On account of the scale of assets, demonstrated operating performance, and continued platform support, a strong positioning is considered to exist for capitalizing on growth opportunities in India’s transport sector and for generating stable distributions to Unitholders.

A proven track record has been established by the EAAA Platform in acquiring, managing, and scaling infrastructure assets across project stages and through multiple acquisition strategies. In addition, the AnZen India Energy Yield Plus Trust (“AnZen”), a SEBI-registered energy-focused InvIT, has been established and continues to be managed by the EAAA Platform, demonstrating capability in launching and managing investment trust structures in India.

The investment management of the Trust has been assigned to EAAA TransInfra Managers Ltd, a wholly owned subsidiary of EAAA. Project management responsibilities have been assigned to a wholly owned subsidiary of the Sponsor and a member of the Sponsor Group. Through in-house teams at the Project SPV and HoldCo levels, operations and management of the InvIT assets are carried out, including compliance with concession agreements and project documents, arrangement of maintenance activities, monitoring of development progress, and oversight of statutory and regulatory approvals. Significant experience across the entire asset lifecycle—including construction, operations, and asset handover—is held by the in-house asset management teams of the HoldCos and Project SPVs. These capabilities are further supported by the EAAA Platform’s project management expertise and by technology-enabled operations and maintenance (“O&M”) systems, through which operational efficiency is enhanced with limited manual intervention.

Over the past three financial years and up to the date, 28 awards, recognitions, and accreditations have been received by the Project SPVs, covering areas such as operational excellence, construction innovation, O&M practices, health and safety, environmental management, and social impact.

The Initial Portfolio Assets comprise seven toll road projects and three annuity-based road projects, providing diversification of revenue streams. Further diversification is proposed through the future acquisition of identified hybrid annuity model (“HAM”) assets under the right-of-first-offer arrangement.

Toll road assets are generally viewed as well positioned to benefit from India’s economic growth, as traffic volumes tend to increase alongside growth in gross domestic product. Inflation protection is also provided, as toll rates under most concession agreements are subject to inflation-linked revisions or periodic increases. When combined with steady traffic growth on key national corridors, cash flows from toll assets are typically able to adjust naturally for inflation, supporting stable real returns over time.

Annuity and HAM assets are characterized by stable and predictable cash flows over the remaining concession period. In annuity projects, construction and maintenance obligations are undertaken by the concessionaire, while revenue risk arising from variability in user fees is borne by the authority. Revenues are received in the form of fixed annuity payments over the concession period. Under the HAM framework, 40% of the project cost is funded by the concessioning authority during construction, with the balance funded by the concessionaire. This structure reduces the concessionaire’s construction-phase funding requirement while ensuring revenue visibility during operations through fixed annuity payments, interest on the outstanding project cost, and inflation-linked O&M payments. Although construction and maintenance responsibilities rest with the concessionaire, user-fee-related revenue risks continue to be borne by the authority.

The Initial Portfolio Assets comprise seven toll road assets and three annuity-based assets, providing diversification of revenue streams. Additional diversification is proposed through the future acquisition of identified hybrid annuity model (“HAM”) assets. Toll road assets are generally positioned to benefit from India’s economic growth, as traffic volumes tend to increase

in line with growth in gross domestic product. Income stability and inflation protection are supported, as toll rates under most concession agreements are subject to inflation-linked revisions or periodic increases. Together with steady traffic growth on key national corridors, this structure enables cash flows from toll assets to adjust for inflation, supporting stable real returns over time.

Annuity and HAM assets are characterized by predictable and stable cash flows over the remaining concession period. For annuity projects, construction and maintenance responsibilities are undertaken by the concessionaire, while revenue risks arising from variability in user fees are borne by the authority. Revenues are received through fixed annuity payments over the concession period. Under the HAM framework, 40% of the project cost is funded by the concessioning authority during construction, with the balance borne by the concessionaire. This structure reduces construction-phase funding requirements while ensuring revenue visibility during operations through fixed annuity payments, interest on the outstanding project cost, and inflation-linked O&M payments. User-fee-related revenue risks continue to be borne by the authority. As the counterparties under these concessions are central government entities or their agencies, default risk is considered low, supporting revenue stability.

The toll assets included in the portfolio are mature, with average residual concession lives exceeding 10 years, which is relatively long for road assets. As of December 31, 2025, the toll-based Project SPVs had a simple average operating history of 10.13 years and a weighted average residual life of 12.93 years, based on enterprise value (“EV”). Portfolio concentration is moderate, with the largest asset accounting for 26.11% of total portfolio EV, indicating limited dependence on any single asset. Portfolio diversification is further reflected by a Herfindahl-Hirschman Index (“HHI”) score of 40.01, which indicates a relatively well-distributed asset base. The toll road assets are in regions with high levels of economic activity, supporting expectations of stable and predictable long-term traffic volumes and revenue growth.

PROJECT SPVs, TOLL ASSETS AND ROFO ASSETS

The Details of Project SPVs:

Samakhiali Bhachau Gandhidham Tollway Pvt Ltd (“ SBGTPL ”), Gujarat	This is part of the new National Highway 41 (Old NH8A), which is the traffic feeding arterial route for Kandla and Mundra Ports, connecting them to the hinterlands spread out in the interiors of Gujarat and extending to Rajasthan, Haryana, Punjab and beyond.
Rajkot-Vadinar Tollway Pvt Ltd (“ RVTPL ”), Gujarat	This is part of State Highway 25 (“SH-25”) and NH-151A, which connects the industrial areas of Rajkot, Dhrol, Jamnagar.
Sambalpur Rourkela Tollways Pvt Ltd (“ SRTPL ”), Odisha	The project road (part of SH-10) passes through Sambalpur, Jharsuguda and Sundargarh districts in Odisha, which are among the key industrial and mining regions of the State.
Ahmedabad Maliya Tollway Pvt Ltd (“ AMTPL ”), Gujarat	It connects the industrial areas of Sanand, Chharodi and Khoda, pharmaceutical hub at Moraiya, ceramic tiles manufacturers in Morbi and is part of the shortest route connecting the Kutch region and the nearby ports from Ahmedabad, Maharashtra, MP, and Southern India.
Deccan Tollways Pvt Ltd (“ DTPL ”), Karnataka	This is part of NH-65 (old NH-9) originating from Pune and ending at Machilipatnam (AP), passing through Indapur, Solapur, Omerga, Humnabad, Zaheerabad, Hyderabad, Suryapet and Vijayawada.
Thrissur Expressway Ltd (“ TEL ”), Kerala	Kerala is part of NH-544, a critical corridor connecting Salem in Tamil Nadu to Kochi in Kerala and is a major arterial route linking Kerala with Tamil Nadu and the rest of India. TEL is located ~110.00 km from Kochi port, which is especially important for port-related traffic and commercial activity moving inland from the coast.
Panipat Elevated Corridor Pvt Ltd (“ PECPL ”), Panipat	Forms part of NH-1, which connects Delhi to Haryana and Punjab, crossing through Haryana along its route. It serves the high traffic stretch from Delhi to Sonipat, Panipat, Karnal, Ambala, and Jalandhar. The elevated section bypasses congestion within the city of Panipat.

Toll Assets:

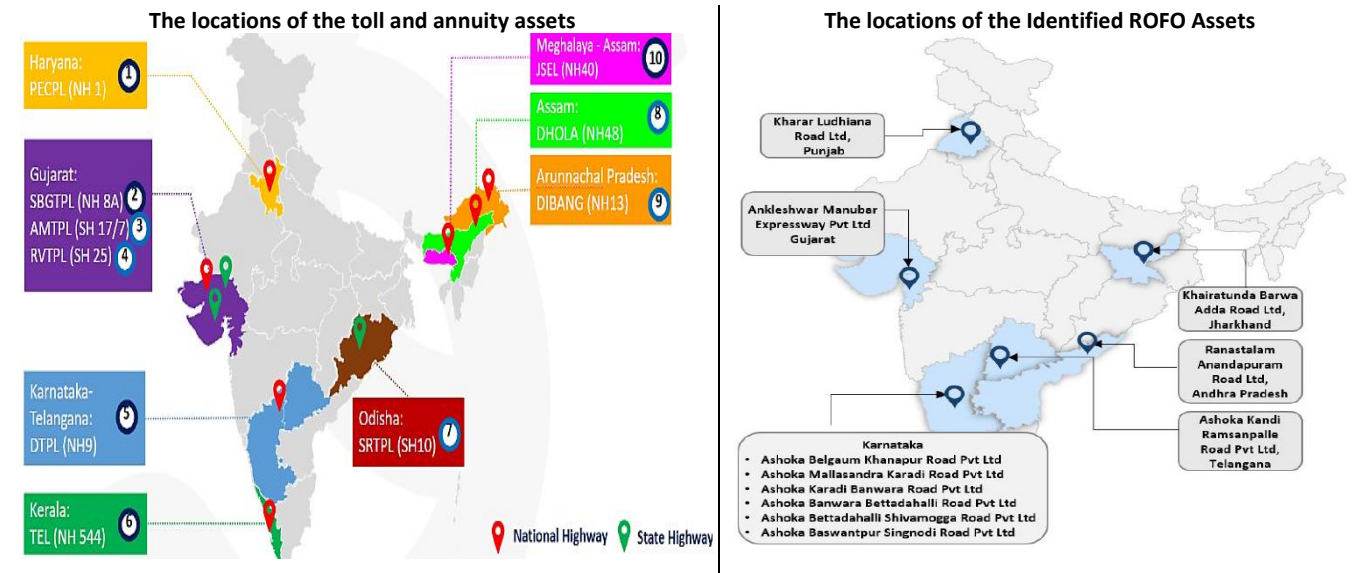
Dibang Infra Projects Pvt Ltd (“ Dibang ”)	On November 3, 2010, the President of India through MoRTH and Dibang entered into a concession agreement for the construction of bridges across Dibang river system and connecting road between Bomjur-Meka (NH-52) covering a length of ~17.36 km and construct bridge across river Lohit at Alubari Ghat and connecting the road between Chowkham- Digaru covering a length of ~12.27 km in Arunachal Pradesh (total ~30.95 km) on a build, operate and transfer model, for a concession period of 17 years, which ends on November 12, 2030.
Dhola Infra Projects Private Ltd (“ Dhola ”)	On November 3, 2010, the President of India through MoRTH and Dhola entered into a concession agreement for the construction of 12.90 m wide bridge between Dhola and Sadiya Ghats along with 2 lane connecting roads from near about Dhola to Islampur Tinali in Assam (~25.80 km) on build, operate and transfer annuity basis under the Arunachal Pradesh package of roads and highways for a concession period of 17 years, which ends on February 28, 2030.
Jorabat Shillong Expressway Ltd (“ JSEL ”)	On July 16, 2010, the NHAI and JSEL entered into a concession agreement for a 4-lane project of the Jorabat-Shillong (Barapani) section of NH-40 between 0.00 km to 61.80 km (~61.80 km) in the states of Assam and Meghalaya on build, operate and transfer on annuity basis for a concession period of 20 years, which ends on January 11, 2031.

ROFO Assets:

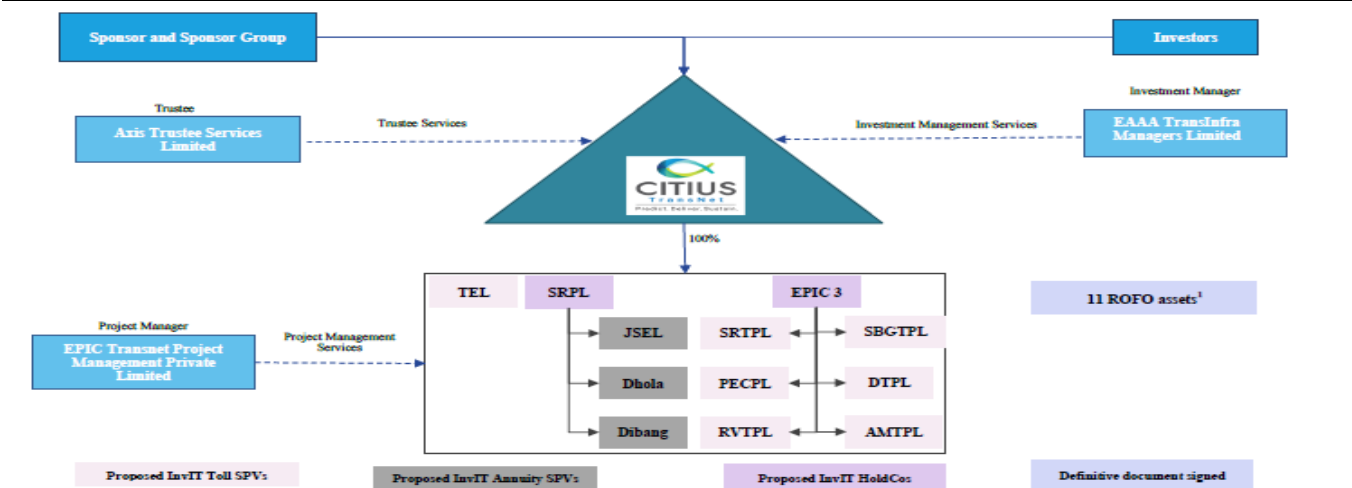
The Trust has also entered a ROFO Agreement for the acquisition of 11 HAM assets held or to be acquired by the EAAA Platform. The details of the ROFO Assets (which are all HAM assets and are operated as per the Concession Agreements with NHAI) as of January 31, 2026:

Project and Location	Approx Length (in KM)	PCOD	FCOD	Annuities received/receivable as on Jan' 31, 2026	Annuity Due Financial Year Quarter	(FY2025) Annuity & Interest Annuity Receipts - Excluding O&M Annuity (₹ in Cr)
Kharar Ludhiana Road Ltd, Punjab	76.0	31-03-20	01-09-22	11/19	Q2, Q4	129.38
Ranastalam Anandapuram Road Ltd, Andhra Pradesh	47.0	24-09-20	30-06-21	10/20	Q2, Q4	97.01
Ankleshwar Manubar Expressway Pvt Ltd, Gujarat	11.3	31-03-22	02-04-24	07/23	Q2, Q4	146.59
Khairatunda Barwa Adda Road Ltd, Jharkhand	40.3	09-10-21	21-04-22	08/22	Q1, Q3	81.46
Kandi Ramsanpalle Road Pvt Ltd, Telangana	39.9	19-11-22	31-01-24	06/24	Q1, Q3	96.59
Ashoka Belgaum Khanapur Road Pvt Ltd, Karnataka	30.0	25-10-21	Pending	08/22	Q1, Q3	66.32
Ashoka Mallasandra Karadi Road Pvt Ltd, Karnataka	50.6	26-10-21	Pending	08/22	Q1, Q3	56.59
Ashoka Karadi Banwara Road Pvt Ltd, Karnataka	56.7	08-09-23	Pending	04/26	Q2, Q4	92.96
Ashoka Banwara Bettadahalli Road Pvt Ltd, Karnataka	47.2	17-10-23	Pending	04/26	Q1, Q3	78.14
Ashoka Bettadahalli Shivmogga Road Pvt Ltd, Karnataka	50.9	Pending	Pending	-	-	-
Ashoka Baswantpur Singnodi Road Pvt Ltd, Karnataka	40.6	15-09-24	Pending	02/28	Q2, Q4	44.47

Location of the InvIT Assets



PROPOSED POST-LISTING STRUCTURE



*EAAA Platform has signed definitive documents to acquire ROFO assets. It has completed acquisition of five assets and is in process of completing the acquisition for balance six assets. These assets are proposed to be offered to the Trust under the ROFO Agreement.

REVENUE FROM OPERATIONS

The project wise revenue from operations (net of eliminations):

(₹ Cr)

Particulars	9 months ended Dec' 31, 2025		As of March 31,					
	Revenue from operations	% of Revenue from operations	2025		2024		2023	
			Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Toll Project SPVs								
AMTPL	328.59	21.96%	400.34	20.15%	364.26	19.45%	371.00	20.92%
SRTPL	218.39	14.59%	303.92	15.29%	283.03	15.11%	219.64	12.38%
SBGTPL	226.24	15.12%	280.38	14.11%	261.68	13.97%	232.05	13.08%
DTPL	198.18	13.24%	246.61	12.41%	242.26	12.93%	228.43	12.88%
RVTPL	197.27	13.18%	229.16	11.53%	210.47	11.24%	259.44	14.63%
TEL	126.26	8.44%	162.83	8.19%	167.46	8.94%	149.78	8.45%
PECPL	89.47	5.98%	111.59	5.62%	108.87	5.81%	105.37	5.94%
Annuity Project SPVs								
Dhola	38.82	2.59%	65.88	3.32%	58.23	3.11%	64.45	3.63%
Dibang	32.51	2.17%	38.41	1.93%	42.90	2.29%	45.47	2.56%
JSEL	40.63	2.72%	147.93	7.44%	118.32	6.32%	78.97	4.45%
Palanpur-Swaroopgunj Road Project Ltd ("PSRPL")	-	-	-	-	15.70	0.84%	18.92	1.07%
Total revenue from operations (net of eliminations)	1,496.36	100.00%	1,987.05	100.00%	1,873.17	100.00%	1,773.52	100.00%

COMPETITIVE STRENGTHS

- **A large and well-dispersed portfolio of Project SPVs, with a long operating history and residual concession life, broad dispersion in terms of asset value, and proven track record of traffic growth.**

Upon completion of the Formation Transactions, the Trust will hold a diversified portfolio comprising **10 Project SPVs with road assets aggregating 3,406.71 lane-kilometers across nine Indian states, supported by an operations team of ~350 personnel as of December 31, 2025**. The portfolio includes seven toll assets spanning 3,043.22 lane-kilometers and three annuity assets spanning 363.49 lane-kilometers, acquired between FY2021 and FY2025, during which period the asset base expanded by more than nine times in terms of lane-kilometers. During FY2025, toll and annuity assets contributed 82.30% and 17.70%, respectively, to the total cash revenue receipts of the Project SPVs.

The toll assets have a long operating history, with four assets in operation for over 12 years and two assets for over 5 years, resulting in an average operating history of 9.68 years at transfer as of December 31, 2025. As of the same date, the toll assets reflected an average operating history of 10.13 years and a residual concession life of 12.93 years on an EV-weighted basis, indicating the maturity and reliability of the portfolio.



- **Strong pipeline of Identified ROFO Assets**

The Trust has entered a ROFO Agreement with entities within the EAAA Platform for the potential acquisition of 11 NHAI-concessed HAM road assets across multiple states. These assets have established operating histories and meaningful residual concession lives and are expected to enhance portfolio scale and geographic diversification upon acquisition. Increased exposure to HAM assets is expected to strengthen revenue visibility through stable annuity-based cash flows backed

by government counterparties, while benefiting from reduced traffic risk and lower capital requirements under the HAM framework.

- **Strategically located assets across geographically diverse clusters, situated near major economic corridors, and handling a diverse industry and commodity mix**

The Project SPVs comprises high-quality road assets with a stable revenue track record and strong maintenance standards, located across geographically diversified and economically strong corridors. Toll roads are spread across multiple states, providing regional dispersion and alignment with high-consumption and high-GSDP regions. Toll revenues are supported by a resilient traffic mix, with commercial vehicles contributing a higher share of collections, reflecting strong exposure to industrial and logistics activity. The diversified geography, balanced traffic profile and long residual concession life support stable cash flows and long-term value creation.

Project wise revenue from operations (net of eliminations) for the year ended March 31, 2025:

Asset Name and Location	Type	Authority	Concession period (Years)	FCOD	Revenue from operations (₹ Cr)	Operational history (in years)	Residual Life (in years)
Dibang Infra Projects Pvt Ltd (“Dibang”) Arunachal Pradesh	Annuity	MoRTH	17	12-12-2018	38.41	7.62	4.89
Dhola Infra Projects Pvt Ltd (“Dhola”), Assam	Annuity	MoRTH	17	13-10-2018	65.88	8.33	4.16
Jorabat Shillong Expressway Ltd (“JSEL”) Assam & Meghalaya	Annuity	NHAI	20	30-08-2019	147.93	9.92	5.25
Samkhiali Bhachau Gandhidham Tollway Pvt Ltd (“SBGTPL”), Gujarat	1 toll Plaza	NHAI	24	09-12-2024	280.38	15.25	8.87
Rajkot-Vadinar Tollway Pvt Ltd (“RVTPL”), Gujarat	3 toll Plaza	GSRDC	20	17-06-2023	229.16	13.91	4.14
Sambalpur-Rourkela Tollway Pvt Ltd (“SRTPL”), Odisha	3 toll Plaza	OWD	22	30-03-2021	303.92	7.80	14.93
Ahmedabad-Maliya Tollway Pvt Ltd (“AMTPL”), Gujarat	4 toll Plaza	GSRDC	22	22-06-2023	400.34	13.67	11.38
Deccan Tollways Pvt Ltd (“DTPL”) Karnataka/ Telangana	2 toll Plaza	NHAI	25	20-10-2023	246.61	8.21	18.26
Thrissur Expressway Ltd (“TEL”), Kerala	1 toll Plaza	NHAI	20	14-06-2024	162.83	3.81	10.70
Panipat Elevated Corridor Pvt Ltd (“PECPL”), Haryana	1 toll Plaza	NHAI	20	17-03-2011	111.59	17.46	1.08
Total project wise revenue from operations (net of elimination)					1,987.05		

- **De-risked portfolio providing stable cash flows from toll and annuity assets, with a balanced traffic mix backed by industrial activity (commercial vehicle volume) and personal consumption activity (passenger vehicle volume) and low counterparty risk**

Upon completion of the Formation Transactions, the Project SPVs are expected to comprise a diversified portfolio of toll and annuity road assets with a stable operating track record and consistent cash revenues. Toll assets contribute the majority of cash receipts, supported by a resilient mix of passenger and commercial traffic, with freight vehicles accounting for a higher share of toll collections. A significant portion of toll revenues is generated from economically strong states, supporting traffic stability, while annuity revenues are backed by established government counterparties such as NHAI and MoRTH, providing predictable and low-risk cash flows.

- **Experienced team with full spectrum asset management and maintenance capabilities, spanning the entire asset life cycle, backed by tech-enabled operations and maintenance**

The Trust benefits from strong in-house asset management capabilities of the Project Manager, HoldCos and Project SPVs, supported by the EAAA Platform, which follows a comprehensive life-cycle-based approach across engineering, operations, financial management and client relations. Technology-driven O&M systems, digital monitoring tools and collaborations with premier institutions support operational efficiency, quality control and safety compliance. Robust governance frameworks and experienced teams enable effective supervision of assets and consistent operational performance throughout the asset life cycle.

- **Strong and differentiated asset acquisition and investment capabilities**

The EAAA Platform provides proven asset acquisition expertise, supporting a disciplined approach to portfolio construction. Assets have been acquired through multiple routes, including bilateral transactions, distressed acquisitions, NCLT processes and platform integrations, enabling flexibility across market conditions. The EAAA Platform provides proven asset acquisition expertise, supporting a disciplined approach to portfolio construction. Assets have been acquired through multiple routes, including bilateral transactions, distressed acquisitions, NCLT processes and platform integrations, enabling flexibility across market conditions.

The Trust benefits from the EAAA Platform's extensive experience in infrastructure investing, including the acquisition of 32 assets across road, renewable and transmission sectors and binding agreements for identified ROFO assets. The EAAA Platform also brings prior InvIT experience through the establishment and management of an energy-focused InvIT, along with a strong track record in asset management, capital raising and portfolio scaling as part of a leading alternative investment platform in India.

- **Skilled and experienced management team with a focus on corporate governance and capital management.**

The Trust is supported by an experienced management team at the Investment Manager and Project Manager, along with the EAAA Platform, which brings extensive expertise in infrastructure, asset management and financial services. Strong governance and enterprise risk management frameworks, including periodic risk reviews and cyber security oversight, support disciplined and transparent operations. The EAAA Platform's established corporate finance and treasury capabilities, supported by relationships with lenders and rating agencies, have enabled optimisation of capital structures, debt refinancing, credit rating upgrades and reductions in borrowing costs across Project SPVs, resulting in improved cash flow alignment and enhanced distributions.

- **Attractive transport and road sector outlook with the established regulatory environment and economic and social tailwinds.**

India's transport sector is witnessing strong growth driven by public investment, supportive policies and rising logistics demand. Government initiatives such as Bharatmala, PM Gati Shakti and Parvatmala continue to expand capacity across roads and allied transport assets. Roads remain the backbone of the sector, supported by large-scale capacity augmentation and expressway development. GDP growth projected at 6.5%–7.0% over the medium term is expected to sustain long-term infrastructure demand.

During Financial Years 2025–2030, roads are expected to attract the largest share of transport infrastructure investment at ~₹33–35 trillion. The investment pipeline is supported by a balanced funding mix, with contributions from the central government, state governments and the private sector. Monetisation potential for privately owned road assets is expected to rise from about ₹2.8 trillion up to Financial Year 2025 to ~₹5.9 trillion by Financial Year 2030.

Technology adoption is emerging as an important driver for improving construction efficiency and network management in the transport sector. The use of advanced materials and construction techniques is being encouraged to enhance pavement quality and reduce costs, alongside ongoing research into bio-bitumen and performance-based mixes. Digital tolling, contactless payment systems and intelligent transport management solutions are being implemented to improve traffic flow and reduce congestion.

Government policy continues to focus on reducing logistics costs through the development of multi-modal logistics parks, corridor-based connectivity and expressway networks. Investments are expected across access-controlled highways, bypasses, grade separations and last-mile connectivity during Financial Years 2026–2030. Road transport has recorded growth of ~9% CAGR, supported by strong GDP growth and sustained demand, and is expected to remain the dominant mode of transportation.

KEY BUSINESS STRATEGIES

- **Calibrated expansion of their portfolio**

The Investment Manager intends to expand the portfolio by acquiring road and other transport infrastructure assets in India that generate stable cash flows, with road assets forming the core. Acquisitions are evaluated based on defined investment criteria, including concession tenure, operating history, counterparty strength, traffic profile, location and risk allocation, supported by detailed due diligence. Portfolio growth is proposed through ROFO rights over identified HAM assets and opportunities arising from government-led asset monetisation initiatives, brownfield acquisitions and private sector divestments. Leveraging the experience and network of the EAAA Platform, expansion across geographies and select transport sub-sectors is intended to support sustainable cash flows and long-term value creation for Unitholders.

- **Implement prudent capital and risk management policies**

The Investment Manager intends to implement a disciplined capital management and risk framework focused on optimizing capital structure, aligning debt with asset cash flows and minimizing overall cost of capital. Financing is proposed to be diversified across lenders and instruments to enhance financial stability and preserve distribution capacity. Enterprise risk management systems, including project-level risk registers, dashboards and periodic reviews, are intended to support effective oversight, alongside a focus on data integrity and cyber security. Post-Issue, borrowings are expected to remain within InvIT

regulatory limits, providing balance-sheet flexibility to pursue future acquisitions while maintaining an optimal capital structure.

- **Active asset management to drive growth and value enhancement backed by tech enabled O&M solutions**

Operations and maintenance of assets are proposed to be managed through a proactive, technology-driven and life-cycle-focused approach aimed at asset preservation, cost optimisation and operational efficiency. Cost control is intended to be achieved through preventive maintenance, adoption of innovative technologies and use of sustainable materials such as GlasGrid, recycled asphalt pavement and steel slag aggregates, which reduce long-term maintenance requirements and material costs. Experienced teams, credible O&M vendors and collaborations with research institutions support this framework. Coordination with relevant government authorities is undertaken to ensure compliance with applicable requirements within project timelines.

- **Build capabilities to tap adjacency in the transport sector, including roads**

India's strong economic growth, supported by GDP growth of 6.5%–7.0% over the medium term, is expected to drive demand across transportation infrastructure, with road transport continuing to play a dominant role in economic activity. Growth opportunities are expected to arise from increasing urbanisation, private capital expenditure and consumption demand, particularly across logistics hubs, multi-modal parks and warehousing facilities supported by enhanced road connectivity. Portfolio diversification into adjacent transport infrastructure asset classes such as ropeways, airports, railways and logistics infrastructure is proposed to create synergistic revenue streams and improve long-term resilience. Expansion into ropeways is supported by favourable government policy under the Parvatmala programme, promoting sustainable and cost-efficient transport. Supported by a healthy balance sheet and sectoral expertise, selective acquisitions and investments across these segments may be pursued to strengthen positioning as a diversified transport infrastructure platform.

DISTRIBUTION POLICY

The Trust's distributable income represents the net distributable cash flows generated from the underlying operations of the InvIT Assets. In accordance with the InvIT Regulations, not less than 90% of the net distributable cash flows of the Initial Portfolio Assets are required to be distributed to the Trust, in proportion to its holding in such assets and subject to the provisions of the Companies Act, 2013, as amended. Further, not less than 90% of the net distributable cash flows of the Trust are required to be distributed to the unitholders.

With respect to cash flow distributions by holding companies and project special purpose vehicles, the InvIT Regulations mandate that 100% of the cash flows received by holding companies from underlying project SPVs are to be distributed to the Trust, net of expenses and applicable taxes, including withholding taxes. Additionally, where holding companies generate cash flows from their own operations, not less than 90% of such net distributable cash flows are required to be distributed to the Trust.

Pursuant to the InvIT Regulations and the Trust's Distribution Policy, **at least 90% of the distributable income is required to be declared and distributed to unitholders at least once every six months in each financial year**. Such distributions are required to be made within five working days from the relevant record date. In cases where infrastructure assets or equity or interests in project SPVs are sold and the Trust intends to reinvest the sale proceeds into another infrastructure asset; distribution of such proceeds is not mandatory. However, where the Trust does not reinvest such sale proceeds within a period of one year, the proceeds are required to be distributed in accordance with the InvIT Regulations. All distributions are required to be completed within five working days from the record date, being two working days from the date of declaration, excluding the date of declaration and the record date. Any distribution amounts that remain unclaimed or unpaid are required to be transferred to the Investor Protection and Education Fund established by SEBI, in the manner prescribed.

BASIS FOR ISSUE PRICE

Comparison with Industry Peers

Particulars	NAV per Unit (₹) *	NAV as on	Price (₹)	Price as on	Premium / (Discount) to NAV %
Cube Highways Trust	142.70	31-12-2025	141.25	17-03-2026	(1.0)%
Vertis Infrastructure Trust	103.35	31-12-2025	106.00	18-03-2026	2.6%
Interise Trust	107.00	30-09-2025	109.75	16-09-2025	2.6%
Maple Infrastructure Trust	146.31	30-09-2025	145.60	26-12-2025	(0.5)%
Roadstar Infra Investment Trust	96.45	31-12-2025	65.00	17-03-2026	(32.6)%
Nxt-Infra Trust	106.79	30-09-2025	100.00	10-03-2026	(6.4)%

Premium / (Discount) to NAV% has been calculated as Unit Price, divided by Net Asset Value per unit minus one, based on the latest available price on the stock exchanges of the peers till March 18, 2025.

Price / Net Asset Value per Unit ratio in relation to Issue Price:

Particulars	Amount (₹)	Price / Net Asset Value per Unit		
		At Floor Price	At Cap Price	At Issue Price
Net Asset Value per Unit as of December 31, 2025	104.98	0.94	0.95	[•]

Source: Advertisement in the Newspaper dated 13th April, 2026.

Note: NAV per unit is based on the NAV for the period/year divided by the total units post issue. Wherein NAV is calculated as per the Fair Enterprise Value of ₹10,494.42 crore as on December 31, 2025 as per the valuation report dated March 23, 2026, less Net Debt.

Enterprise Value / Cash flows from operations ratio in relation to Issue Price:

Particulars	Amount (₹ in Cr)	EV/Cash Flow from operations# (in ₹)	
		At Floor Price	At Cap Price
Cash flows from operations for the financial year ended March 31, 2025*	1,038.69	9.13	9.19
Cash flows from operations for the financial year ended March 31, 2027	1,321.40	7.17	7.22
Projected cash flows from operations for the financial year ending March 31, 2028	1,464.30	6.47	6.52
Projected cash flows from operations for the financial year ending March 31, 2029	1,316.30	7.20	7.25
Projected cash flows from operations for the financial year ending March 31, 2030	1,567.90	6.05	6.09

Note: * Cash flow from operations for the financial year ended March 31, 2025, in the above table is derived from the Special Purpose Combined Financial Statements.

updated with details published in newspaper as of 13th April, 2024

VALUATION SUMMARY

The fair enterprise value of the SPVs as on the Valuation Date - 31st Dec'2025:

SPVs	Balance Life	WACC (%)	Enterprise Value (₹ Cr)	Adjusted Enterprise Value (₹ Cr)
AMTPL (Base)	~ 7 years 5 months	9.41%	1,506	1,735
AMTPL (Extension)	~ 3 years 11 months#	10.41%	125	125
DTPL	~ 18 years 3 months	10.40%	1,920	2,073
PECPL	~ 1 years 1 month	10.18%	85	109
RVTPPL	~ 4 years 2 months	10.28%	497	562
SBGTPL	~ 8 years 11 months	9.59%	1,199	1,304
SRTPL	~ 14 years 11 months	9.47%	2,740	3,118
TEL	~ 10 years 9 months	9.56%	1,309	1,587
Dhola	~ 4 years 2 months	7.59%	344	458
Dibang	~ 4 years 11 months	7.64%	248	342
JSEL	~ 5 years 1 month	7.77%	521	645
Total			10,494	12,059

#from 5th June 2033

Sensitivity Analysis: Enterprise Value

SPVs	Fair Enterprise Valuation Range based on WACC parameter (0.5%)						Fair Enterprise Valuation Range based on WACC parameter (1.0%)					
	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
AMTPL (Base)	9.91%	1,481	9.41%	1,506	8.91%	1,531	10.41%	1,457	9.41%	1,506	8.41%	1,557
AMTPL (Extension)	10.91%	90	10.41%	125	9.91%	162	11.41%	57	10.41%	125	9.41%	2,001
DTPL	10.90%	1,843	10.40%	1,920	9.90%	2,002	11.40%	1,771	10.40%	1,920	9.40%	2,088
PECPL	10.68%	85	10.18%	85	9.68%	85	11.18%	85	1.18%	85	9.18%	85
RVTPPL	10.78%	493	10.28%	497	9.78%	502	11.28%	488	10.28%	497	9.28%	506
SBGTPL	10.09%	1,174	9.59%	1,199	9.09%	1,226	10.59%	1,149	9.59%	1,199	8.59%	1,253

(₹ Cr)

Fair Enterprise Valuation Range based on WACC parameter (0.5%)							Fair Enterprise Valuation Range based on WACC parameter (1.0%)					
SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
SRTPL	9.97%	2,647	9.47%	2,740	8.97%	2,837	9.97%	2,647	9.47%	2,740	8.97%	2,838
TEL	10.06%	1,277	9.56%	1,309	9.06%	1,342	10.56%	1,246	9.56%	1,309	8.56%	1,376
Dhola	8.09%	341	7.59%	344	7.09%	348	8.59%	337	7.59%	344	6.59%	351
Dibang	8.14%	246	7.64%	248	7.14%	251	8.64%	243	7.64%	248	6.64%	254
JSEL	8.27%	516	7.77%	521	7.27%	527	8.77%	510	7.77%	521	6.77%	532
Total		10,191		10,494		10,812		9,990		10,494		11,042

PROJECTIONS

Statement of Projections of Revenue from Operations and Cash Flow from Operating Activities

(₹ Cr)

SPVs	Year ending 31 st Mar' 2027		Year ending 31 st Mar' 2028		Year ending 31 st Mar' 2029		Year ending 31 st Mar' 2030	
	Revenue from Operations	Cash Flow from operating activities	Revenue from Operations	Cash Flow from operating activities	Revenue from Operations	Cash Flow from operating activities	Revenue from Operations	Cash Flow from operating activities
AMTPL	988.3	301.4	935.0	322.3	559.4	18.7	598.5	358.2
PECPL	111.0	68.0	-	-	-	-	-	-
SRTPL	324.2	166.5	354.9	299.6	386.5	325.3	420.9	355.3
SBGTPL	335.3	130.1	370.0	189.1	405.6	225.0	446.1	63.6
DTPL	285.6	118.1	313.5	141.4	343.4	162.3	375.6	185.2
RVTPL	297.4	174.7	327.8	85.5	363.7	123.3	356.5	217.5
TEL	181.9	125.3	202.7	180.4	221.5	197.8	240.9	208.7
Dhola	45.9	89.1	42.6	102.2	34.7	101.5	27.0	89.4
JSEL	47.9	126.6	128.1	118.4	47.5	128.3	37.0	70.5
Dibang	43.6	60.0	33.4	64.7	28.0	70.0	58.0	57.8
Citius InvIT	-	(38.4)	-	(39.3)	-	(35.9)	-	(38.3)
Citius Combined	2,661.1	1,321.4	2,708.0	1,464.3	2,390.3	1,316.3	2,560.5	1,567.9

TAX BENEFITS

Taxability of the Trust

Income received from the Special Purpose Vehicle(s) ('SPVs')

- **Interest and dividend income** received by Citius Trust from its project **Special Purpose Vehicles (SPVs)** is **exempt from income tax**.
- This tax exemption is available **subject to fulfilment of conditions** prescribed under **Schedule V (Table – Sl. No. 3)** of the Income Tax Act, 1961.
- Any **expense incurred by the Trust to earn such exempt interest or dividend income is not allowed as a tax deduction**, in accordance with **section 14 of the Income-tax Act**

Tax Benefits available to Unit Holders

Income distributed by Citius Trust is treated as having the same nature and proportion in the hands of the unitholders as if such income had been received directly by the Trust. In general, such income is exempt from tax in the hands of unitholders, except for specified categories of income.

Interest Income from SPVs: (Schedule V – Table Sl. No. 3)

Interest income received by Citius Trust from loans granted to SPVs and distributed to unitholders is taxable.

- Resident unitholders: taxable at applicable tax slab rates
- Non-resident unitholders: taxable at 5% plus applicable surcharge and cess

Dividend Income from SPVs: (Section 200 and Section 93)

Where SPVs opt for the concessional tax regime under section 200, dividend income distributed by the Trust is taxable:

- Resident unitholders: taxable at applicable tax rates
- Non-resident unitholders: taxable at 20% plus applicable surcharge and cess
No deduction is allowed against such dividend income.

For a resident Unitholder, capital gains on sale of units of Citius Trust are computed by deducting the cost of acquisition of units and expenses directly related to the sale from the sale consideration. As per the Act, distributions received which are not taxable under section 92(2)(k) and are not covered under Schedule V (Sl. No. 3 and 4) or section 223(2) are reduced from the cost of acquisition while calculating capital gains.

Units held for more than 12 months and sold on a recognised stock exchange with securities transaction tax (STT) paid are treated as long-term capital assets. Units not meeting these conditions are treated as short-term capital assets.

Long-term capital gains exceeding ₹1,25,000 in a financial year are taxable at 12.5% under section 198, provided STT has been paid. If STT is not paid, long-term capital gains are taxable at 12.5% plus applicable surcharge and cess under section 197. For individuals or HUFs, if total income excluding long-term capital gains is below the basic exemption limit, the shortfall is adjusted against long-term capital gains before tax, as permitted under sections 198(3) and 197.

Short-term capital gains arising from sale of units through a recognised stock exchange and subject to STT are taxable at 20% under section 196. Where STT is not paid, such gains are taxable at normal applicable rates. For individuals or HUFs, if income excluding short-term capital gains is below the basic exemption limit, adjustment is allowed under section 196(2).

As per section 108, short-term capital losses can be set off against both short-term and long-term capital gains in the same year. Long-term capital losses can be set off only against long-term capital gains. Any unutilised capital loss can be carried forward for eight assessment years and set off against eligible capital gains.

If gains from sale of units are treated as business income under the head “Profits and Gains from Business or Profession”, and STT has been paid, such STT is allowed as a deduction under section 32(k). In such cases, capital gains tax provisions do not apply, and the income is taxed at applicable business income tax rates. The classification of income as capital gains or business income depends on the nature and manner of holding by the Unitholder.

For Detailed Tax Structure, please refer to Offer Document

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