

FSG TO SELL CLUB'S STAKE FOR £4 BN

Mukesh Ambani looks to net Liverpool FC

FE BUREAU
Mumbai, November 13

RELIANCE INDUSTRIES' CHAIRMAN Mukesh Ambani is in the race to bid for England's Liverpool Football Club after its current owner Fenway Sports Group (FSG) evinced interest in roping in new investors, according to a report in *The Mirror*.

Boston-based FSG, which bought the the marquee football club for £300 million in October 2010, is willing to sell its stake for £4 billion and has been receiving offers from various investors, including Mukesh Ambani, according to the report.

FSG has appointed Goldman Sachs and Morgan Stanley as advisors to the deal.

Others in the fray for Liverpool FC include bidders from the US and the Gulf, *the Mirror* report said, without disclosing the names.

This is not the first time that Mukesh Ambani has been linked to buying Liverpool. Earlier in 2010, Subrata Roy (the founder of Sahara India) and Ambani were reported to be lining up a bid to purchase a 51% of the club's stake from former owners Tom Hicks and George Gillett.

Roy and Ambani, according to earlier reports, were willing to pay off Liverpool's £237-million debt.

While the deal never reached any conclusive state, Ambani became involved in football and later launched the Indian Super League, a men's professional top tier football league, in 2014.

Reports of FSG inviting offers to sell the club had stunned the sports commu-

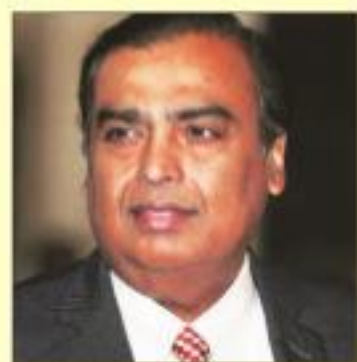


SCORECARD
■ Others in fray for Liverpool Football Club include bidders from the US and the Gulf

■ Boston-based Fenway Sports Group (FSG) had bought the marquee football club for £300 million in October 2010

■ In 2010, Sahara India founder Subrata Roy and Mukesh Ambani were jointly readying a bid to buy 51% stake in the club

■ Roy and Ambani were also willing to pay off Liverpool's £237-million debt



nity earlier.

"There have been a number of recent changes of ownership and rumours of changes in ownership at EPL clubs, and inevitably we are asked regularly about Fenway Sports Group's ownership in Liverpool," FSG said in a statement.

"FSG has frequently received expressions of interest from third parties seeking to become shareholders in Liverpool. FSG has said before that under the right terms and conditions, we would consider new shareholders if it was in the best interests of Liverpool as a club," FSG had earlier said in a statement.

Ambani, the eighth richest person in the world according to *Forbes*, is no stranger to

sports. He already owns Indian Premier League (IPL) team Mumbai Indians. Besides running ISL, RIL is the commercial partner of the All India Football Federation (AIFF).

RIL has tied up with the Indian Olympic Association and the Athletics Federation of India to support events such as the Commonwealth, Asian and Olympic Games.

A number of other Indian corporates such as the Tatas, JSW Group, Hero MotoCorp and Adani Group have been keenly interested in sports, including cricket, football and kabaddi.

Currently, VH Group (Venkateshwara Hatcheries) is the owner of EPL team Blackburn Rovers FC.

Byju's looks to halve losses in FY22, post 3-fold revenue jump

PRESS TRUST OF INDIA
New Delhi, November 13

EDTECH MAJOR BYJU'S expects to register a three-fold growth in revenue and losses to be halved in financial year 2022, according to a top company official. Byju's founder and CEO Byju Raveendran, at a startup event on Friday, also defended roping in football star Lionel Messi as its global ambassador amid job cuts at the company, saying the decision was taken six months ago.

"Addressing a gathering of entrepreneurs and investors at Tech Sparks 2022, Raveendran said that the company with over 150 million learners, is well on its path to profitability as it expects revenue growth of 3 times and losses to be more than halved in FY22," as per an excerpt of the event shared by Byju's with PTI.

Byju's had booked a loss of ₹4,588 crore and revenue of ₹2,428 crore for the fiscal ended March 31, 2021.

Byju's co-founder Divya Gokulnath had announced laying off around 2,500 people from the company as it chalks out a path to profitability by March 2023 and hires 10,000 more teachers in the coming year, adding to its current strength of 20,000 teachers.

Raveendran said India deserves more than 75,000 startups and he sees potential for a million entrepreneurs in the country. He further espoused that if each of these million startups employs only 100 people, there will be 100 million new jobs in India.

"When pressed on the current environment around the company, Byju alluded that 261 of the company's 300 founding employees are still with the company and are committed to the mission of Byju's."

"He further stated that four of five integrations, aka acquisitions, are seamlessly done and performing well. Aakash, since its integration with Byju's, has grown three times," the company note said.



THE LEARNING CURVE

■ Byju Raveendran defended roping in football star Lionel Messi as Byju's global ambassador amid job cuts, saying the decision was taken six months ago

■ Byju's had booked a loss of ₹4,588 crore and revenue of ₹2,428 crore for the financial year ended March 31, 2021

■ Byju's laid off around 2,500 people as it chalks out a path to profitability by March 2023 and plans to hire 10,000 more teachers in the coming year

On hiring Messi as its global brand ambassador, he said the announcement just happened to coincide with the lay-offs and the decision was taken six months ago.

"It is foolish to even think that one can hire Messi in 5-7 days. The decision to bring Messi on board was taken 6 months ago and that the announcement could not have been delayed, owing to the World Cup window and rules."

"Messi would not be allowed to make any brand announcements while the World Cup is underway. It's a mere coincidence that both the news, rationalisation and Messi onboarding coincided," he said.

Apple rolls out beta programme for 5G on its devices

PRESS TRUST OF INDIA
New Delhi, November 13

APPLE HAS ROLLED out a beta programme to enable 5G on Apple devices as the upgrade lets users try out pre-release software. This software upgrade enables 5G access on Apple devices, as and when service providers Jio, Airtel and Vodafone Idea enable 5G network access, sources said.

Apple users have to enrol for the Beta Programme on the website, install a profile and download the software.

Jio users who are using iPhone 12 and above, in cities where JioTrue5G has been rolled out, will be invited to the Jio Welcome Offer, which provides unlimited 5G data at up to 1 Gbps speed to users at no additional cost. However, there is a condition that prepaid users must be on active ₹239 and above plan. All postpaid users are eligible for this trial.

Airtel is not providing any special 5G offer like Jio to their users. In the cities/areas in which the Airtel 5G network has been launched, users can trial 5G services as a part of their existing plan, once they have updated the latest Apple Beta software.

While an email sent to Apple did not solicit an immediate response, the firm had last month stated: "We are working with our carrier partners in India to bring the best 5G experience to iPhone users as soon as network validation and testing for quality and performance is completed. 5G will be enabled via a software update and will start rolling out to iPhone users in December."

Airtel and Jio users who have iPhone 12, 13, 14 and SE (3rd generation) models can experience 5G as part of Apple's iOS 16 Beta Software Program. The Apple Beta Software Program is open to anyone with a valid Apple ID who accepts the Apple Beta Software Program Agreement during the sign-up process.

Reliance Jio strongest telecom brand in India: TRA

PRESS TRUST OF INDIA
New Delhi, November 13

BILLIONAIRE MUKESH AMBANI'S Reliance Jio is India's strongest telecom brand in India, ahead of Bharti Airtel and

Vodafone Idea, according to brand intelligence and data insights company TRA. TRA, formerly Trust Research Advisory, in its 'India's Most Desired Brands 2022' ranked companies according to their

brand strength. Reliance Jio topped the telecom category, followed by Bharti Airtel, Vodafone Idea and BSNL.

In the apparel category, Adidas was the top brand followed by Nike, Raymond, Allen

Solly and Peter England.

BMW topped the automobile list, followed by Toyota, Hyundai and Honda. LIC was No. 1 on the banking and financial services index followed by State Bank of India

and ICICI Bank.

Kent topped the consumer appliances ranking followed by L'Oréal and Okaya. In consumer electronics, LG, Sony and Samsung were the top three brands.

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ARCHEAN CHEMICAL INDUSTRIES LIMITED

Our Company was originally formed as a partnership firm under the name of "Archean Chemical Industries" at Chennai, Tamil Nadu, India pursuant to a partnership deed dated November 20, 2003 which was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Chennai, Tamil Nadu, India on November 25, 2003. Subsequently, the partnership firm was converted into private limited company under the Companies Act, 1956 with the name "Archean Chemical Industries Private Limited" and a certificate of incorporation dated July 14, 2009 was issued by the Registrar of Companies, Tamil Nadu at Chennai. Consequently upon conversion into a public limited company under the Companies Act, 2013 pursuant to a special resolution passed by the Shareholders on November 15, 2021 and fresh certificate of incorporation dated December 15, 2021 issued by the Registrar of Companies, Tamil Nadu at Chennai, the name of our Company was changed to "Archean Chemical Industries Limited". For details of change in name and Registered Office of our Company, see "History and Certain Corporate Matters" on page 174 of the Red Herring Prospectus dated October 31, 2022, read with addendum dated November 5, 2022 ("RHP" or "Red Herring Prospectus").

Registered and Corporate Office: No. 2, North Crescent Road, T Nagar, Chennai - 600 017, Tamil Nadu, India. Contact Person: Gnanavelu Arunmozhi, Company Secretary and Compliance Officer; Tel: +91 44 6109 9999; E-mail: info@archeanchemicals.com; Website: www.archeanchemicals.com; Corporate Identity Number: U24298TN2009PLC072270

OUR PROMOTERS: CHEMIKAS SPECIALITY LLP, RAVI PENDURTHI AND RANJIT PENDURTHI

INITIAL PUBLIC OFFER OF UP TO 10% EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ARCHEAN CHEMICAL INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 10 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 8 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 100 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 10% EQUITY SHARES AGGREGATING UP TO ₹ 8,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 16,150,000 EQUITY SHARES AGGREGATING UP TO ₹ 161.50 MILLION BY THE SELLING SHAREHOLDERS (THE "OFFER FOR SALE") COMPRISING UP TO 2,000,000 EQUITY SHARES AGGREGATING UP TO ₹ 20 MILLION BY CHEMIKAS SPECIALITY LLP (THE "PROMOTER SELLING SHAREHOLDER"), UP TO 3,835,562 EQUITY SHARES AGGREGATING UP TO ₹ 38.35562 MILLION BY INDIA RESURGENCE FUND, SCHEME I, UP TO 6,478,876 EQUITY SHARES AGGREGATING UP TO ₹ 64.78876 MILLION BY INDIA RESURGENCE FUND, SCHEME II AND UP TO 3,835,562 EQUITY SHARES AGGREGATING UP TO ₹ 38.35562 MILLION BY PIRAMAL NATURAL RESOURCES PRIVATE LIMITED (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS"), AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"), THE OFFER SHALL CONSTITUTE 10% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹386 TO ₹407 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 193 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 203.50 TIMES THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 36 EQUITY SHARES AND IN MULTIPLES OF 36 EQUITY SHARES THEREAFTER.

Risks to Investors

- Manufacturing concentration risk: Our business is dependent and will continue to depend on our single manufacturing facility located in Gujarat, and we are therefore subject to risks that could slow down or shut down our manufacturing processes, including breakdowns, geography-specific risks such as severe weather conditions and natural occurrences, regulatory and other changes in Gujarat, etc., any of which could interfere with our operations and have an adverse effect on our business, financial condition and results of operations.
- Product concentration risk: Our business is reliant on three principal products, bromine, industrial salt and sulphate of potash. In particular, bromine and industrial salt accounted for 53.54% and 45.37%, respectively, of our revenue from operations in Fiscal 2022 and 50.94% and 48.98%, respectively, of our revenue from operations in the three months ended June 30, 2022. Any decrease in sales of bromine or industrial salt, in particular, could have an adverse effect on our business.
- An inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, financial condition, cash flows and credit rating. As of June 30, 2022, March 31, 2022, our total debt was ₹ 9,155.84 million and ₹ 9,218.74 million, debt to equity ratio was 2.65 times 3.53 times and debt service coverage ratio was 3.95 times and 2.64 times, respectively. Any failure by us to comply with the terms of our financing agreements could adversely affect our business, financial condition, cash flows and credit rating.
- Customer concentration risk: We derive a significant part of our revenue from our top 10 customers. In the three months ended June 30, 2022 and Fiscal 2022 our top 10 customers contributed 60.69% and 61.99%, respectively, of our revenue from operations. If one or more of such customers choose not to source their requirements from us or to terminate their contracts with us, our business, financial condition and results of operations may be adversely affected.
- Certain financial ratios of the Company based on FY 2022.

Particulars	At Floor Price	At Cap Price
P/E Ratio	21.14	22.29
Market Capitalisation to total income	4.19	4.38

- Average cost of acquisition of Equity Shares for the Selling Shareholders ranges from ₹ 9.68 per Equity Share to ₹ 11.86 per Equity Share and Offer Price at upper end of the Price Band is ₹ 407 per Equity Share.
- The Weighted Average Cost of acquisition of all Equity Shares transacted in last one year and three years preceding the date of the RHP:

Period	Weighted Average Cost of Acquisition (in ₹)*	Upper End of the Price Band (₹ 407) is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price - Highest Price (in ₹)*
Last 1 year	3.45 ⁽¹⁾	117.97	9.68 - 9.68
Last 18 months	3.45 ⁽¹⁾	117.97	9.68 - 9.68
Last 3 years	5.86 ⁽¹⁾	69.45	9.68 - 12.40

- As certified by PKF Sridhar & Santhanam LLP, Chartered Accountants, by way of their certificate dated November 02, 2022.
- Excluding 12,524,212 Equity Shares which were transferred by way of gift.
- 12,524,212 Equity Shares were transferred by way of gift, and 69,40,715 Equity Shares were acquired pursuant to conversion of CCDs.
- Weighted Average Return on Net Worth for Fiscals 2022, 2021 & 2020 is (34.05)% and Return on Net Worth for the three months ended on June 30, 2022 is 24.44% (not annualised).
- The three BRLMs associated with the Offer have handled 74 public issues in the past three Fiscal Years, out of which 24 issues 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*	11	5
ICICI Securities Limited*	24	10
JM Financial Limited*	13	0
Common Issues of above BRLMs	26	9
Total	74	24

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

ANCHOR INVESTOR PERIOD WAS : MONDAY, NOVEMBER 7, 2022

BID/OFFER PROGRAMME

BID/OFFER OPENED ON: WEDNESDAY, NOVEMBER 9, 2022

BID/OFFER CLOSED ON: FRIDAY, NOVEMBER 11, 2022

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

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
UNITED PAYMENTS INTERFACE

UPI-Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs and RTAs. All UPI Bidders 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 CDDT notification dated February 13, 2020 and press release dated June 25, 2021

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 174 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 410 of the RHP.

Liability of the members of the Company: Limited by shares.

Amount of share capital of the Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 320,000,000 divided into 160,000,000 Equity Shares of ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 206,548,240 divided into 103,274,120 Equity Shares of ₹ 2 each. For details, please see the section entitled "Capital Structure" beginning on page 78 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association are Panduram Brahmanandam (50,000 equity shares of ₹ 10 each), Panduram Pramila (50,000 equity shares of ₹ 10 each), Ranjit Pendurthi (10 equity shares of ₹ 10 each), P. Sita Mahalakshmi (10 equity shares of ₹ 10 each), Ravi Pendurthi (10 equity shares of ₹ 10 each), Subrahmanyam Meenakshisundaram (10 equity shares of ₹ 10 each) and Kunnakad Jaishankar (10 equity shares of ₹ 10 each). For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 78 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 341 of the RHP for the full text of the disclaimer clause of SEBI.

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 RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 347 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (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 page 347 of the RHP for the full text of the disclaimer clause of NSE.

SECOND ADDENDUM TO THE RHP - NOTICE TO INVESTORS

In reference to the RHP filed with the RoC, the SEBI and the Stock Exchanges, the advertisements for the announcement of the Price Band and the minimum Bid Lot dated November 2, 2022 and the addendum to the RHP dated November 5, 2022, published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where the Registered Office is located), in relation to the Offer ("Advertisements") and the Bid cum Application Forms and the abridged prospectus, investors should note the following:

- Pursuant to two share purchase agreements each dated November 11, 2022 ("Share Purchase Agreements"):
 - (i) Chemikas Speciality LLP, one of our Promoters, has transferred 491,401 Equity Shares to SBI Mutual Fund (with respect to schemes, namely, SBI Multicap Fund and SBI Magnum Children's Benefit Fund - Investment Plan) at a price of ₹ 407 per Equity Share for aggregate consideration of approximately ₹ 200.00 million; and
 - (ii) India Resurgence Fund, Scheme I has transferred 399,604 Equity Shares for aggregate consideration of approximately ₹162.64 million, India Resurgence Fund, Scheme II has transferred 674,994 Equity Shares for aggregate consideration of approximately ₹ 274.72 million, and Piramal Natural Resources Private Limited has transferred 399,604 Equity Shares for aggregate consideration of approximately ₹162.64 million, each at a price of ₹ 407 per Equity Share, to SBI Mutual Fund (with respect to scheme, namely, SBI Multicap Fund).
- Pursuant to the Share Purchase Agreements, the total shareholding of Chemikas Speciality LLP, our Promoter, has decreased from 40,184,620 Equity Shares representing 38.91% of the pre-Offer paid-up Equity Share capital of our Company to 39,693,219 Equity Shares representing 38.43% of the pre-Offer paid-up Equity Share capital of our Company. Further, please note that the Equity Shares which have been transferred pursuant to the Share Purchase Agreements, being the pre-Offer paid-up Equity Share capital held by the SBI Mutual Fund (with respect to schemes, namely, SBI Multicap Fund and SBI Magnum Children's Benefit Fund - Investment Plan), shall be subject to lock-in, in accordance with Regulation 17 of the SEBI (ICDR) Regulations, as applicable. The total issued, subscribed and paid-up Equity Share capital of our Company, as on date of this second addendum to the RHP, constitutes 103,274,120 Equity Shares of our Company comprising (i) 67,959,184 Equity Shares held by the Promoters constituting 65.80% of the pre-Offer paid-up Equity Share capital of our Company; and (ii) 3,53,14,936 Equity Shares held by the public shareholders constituting 34.20% of the pre-Offer paid-up Equity Share capital of our Company.
- This second addendum to the RHP shall be read in conjunction with the RHP, Advertisements, the Bid cum Application Forms and the abridged prospectus. The above disclosure in relation to the Share Purchase Agreements will be included in the Prospectus to be filed by our Company with the RoC, SEBI and the Stock Exchanges, including in the sections titled "Capital Structure", "Offer Document Summary", and "Our Promoters and Promoter Group" to reflect the factual position pursuant to the Share Purchase Agreements as on the date of the Prospectus.
- All capitalised terms used in this second addendum to the RHP shall unless the context otherwise requires, have the same meanings as ascribed in the RHP.

For ARCHEAN CHEMICAL INDUSTRIES LIMITED
On behalf of the Board of Directors
Sd/-
Gnanavelu Arunmozhi
Company Secretary and Compliance Officer

Place: Chennai
Date: November 12, 2022

ARCHEAN CHEMICAL INDUSTRIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with RoC on October 31, 2022. The RHP is available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e., BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and the websites of the BRLMs, i.e., IIFL Securities Limited, ICICI Securities Limited and JM Financial Limited at www.iifl.com, www.icicisecurities.com and www.jmfi.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 23 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making 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 ("U.S. Securities Act"), or any U.S. securities laws, and may not be offered, sold or delivered within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. 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. The Equity Shares are being offered and sold (i) within the United States solely to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.