

TØŠMŁASSŠMS
SMLTRŠMSAJØŁAMÚLOJØŃMALÖÒØSSİÖØ
UÙ^ZİäY~æäÇALEEÉEÉFÍ

+361 fff~5

92.8*) 78&8*7 780 (36436&8.32**
(32)*27*) (32730.)&8*) 78&8*1*28 3+ 34*6&8.327
°9L?SBGRCB

°) MJJ?PQ GL K GJGMLQ CVACNR NCP QF?PC ?KMSLRQ	8FPCC 1 MLRFQ *LBCB 1?PAF ffl	
	ŁfiŁfi	ŁfiŁfi
2CR Q?JCQ%		
ØY-A^UjY^	~	ŁŁ!\$ ÁA ÈÇĐÍHA
ØY-A^UjY^A-æAaYáU-YXAáUá-ZY^AAØæ-YAĚ ÍÁ		Ł\$ž A ĐFĚA
Šæ-UáAÁØæ-YAGĀ		Ł!ž A ÈÇHEIA
3NCP?RGL CVNCLCQ °GLAMKC%		
Læ^AæY^A^UjY^		Łfi#fi A ÈÇGĚFA
SYääžäYçAYYáUáUáXUX ' žäž^áU-ž@YAYbáYáY^		\$! A HĚA
ŁYaáYWžU-žæaçXYáY-žæáUáXU ' æá-ž U-žæä		fi#\$ A ĚGĚA
ÁMÚääžäY^AAæ^AVáæ ' Ážá@Y^YY^		°fiž" A IA
J^Y-Až ' áUžá ' Yá-ANZUáY^AAØæ-YAĚĀ		Z A ĚGĐA
ŇUžáæáY&*ž-\Ážá@Y^YYA-áUáUW-žæá^		°ffifi" A ÁĐĚĀA
RY^á*W-*žáYáUáXæ-ZYáANZUáY^AAØæ-YAĚĚĀ		! A ĚĚA
Ö-ZYáAAŸUžá^AAæ^AY^AáY-		"" A FA
Šæ-Uá		ŁŁ!\$ A ĐÇĚĚĐA
*?PLGLEQ °JMQQ ~ @CDMPC GLRCPQR ?LB GLAMKC R?VCQ		žžž A ÁĐHFĀA
Ěä-YáY^AYbáYáY		\$Ł A FĚA
Ěä-YáY^AžáWæ ' Y		"fi" A ÁĚĀ
Öæ^AæáXYV-AYb-žáY*ž^Z ' Yá-		Łžžž A [A
Ö-ZYáYžáUáWžUáAWæ^AAŸUžá^Ā		fi# A ÁĐĀA
ØY-AáYážæXžWAVYáYž-ÁžáWæ ' Y		°fi" A ÁIĀA
AAAAØY-Ažá-YáY^A^UáXæ-ZYáYžáUáWžUáAWæ^A		ŁŁŁ A ĐFA
*?PLGLEQ °JMQQ ~ @CDMPC GLAMKC R?VCQ		\$Ł A ÁĚĚĚĀA
ĚäWæ ' YA-Ubááæ@žžæáAVYáYž-ÁAÁØæ-YAĚĚĀ		fi A ÁĚ ÍĀA
ØY-AYUáääžäY^AAæ^Ā		\$fi A ÁĐ ÍĚĀA
ÖY^ÁIØY-AYUáääžäY^AU--ážV* -ÚVáYA-æAáæáWæä-áæääžäYžá-YáY^A		Z A [A
2CR C?PLGLEQ °JMQQ ~ ?RRP@SR?@JC RM 9LGRCB 7R?RCQ 7RCCJ (MPNMP?RGML	~	\$fi ÁA ÁĐ ÍĚĀA
*?PLGLEQ °JMQQ ~ NCP AMK KML QF?PC °2MRC ffl%		
MÚääžäY^AAæ^AAáYáUáUáYáU--ážV* -ÚVáYA-æATžž-YXAS-Ú-Y^AS-YYá		
LæááæáU-žæáA^æWáZæáXYá^Í		
DKU^žW	~	fi! ! ÁA ÁĚĚĚĀA
DŁžá*-YX	~	fi!ž ÁA ÁĚĚĚĀA

ŠZYáUWWæ ' áUá\žáYáæ-Y^A^UáYáUáUážá-YŸáUáUáUáAæY^A-ZY^YAWæáXYá^YXAWæáæžXU-YXAVžáUáWžUáA^U-Y ' Yá-AĚ

92.8*) 78&8*7 78**0 (36436&8.32
 (32)*27*) (32730.)&8*) 78&8*1*28 3+ (3146*- *27.: *.2(31*°0377~
 °9L?SBGRCB~

°)MJJ?PQ GL K&JGMLQ~	8FPCC 1MLRFQ *LBCB 1?PAF tfl	
	ŁfiŁfi	ŁfiŁfi
ØY-AYÜááZáY^ÁÁæ^Á	~	\$fi ÁA ADÍĚĀĀ
Ö-ZYáAWæ´ ááYZYá^Z@YÁÁæ^ÁZáWæ´ YÇAäY-AæYA-ÜbÎ		
LZÜáY^ÁZáYáWæ*ááYáW\A-áÜááÜ-žæáAUXá*^~´ Yá-^		°Ž"~ A ÁĚĎĀĀ
LZÜáY^ÁZáYáWæ*ááYáW\A-áÜááÜ-žæáAUXá*^~´ Yá-^		ŁŽ A FĚĀ
LZÜáY^ÁZáXYáZ@Ü-ž@YÁYžáÜáWžÜáZá^~á*´ Yá-^		°Łfi~ A ÁFĀĀ
Šæ-Üáæ-ZYáAWæ´ ááYZYá^Z@YÁÁæ^ÁZáWæ´ YÇAäY-AæYA-Üb		°Žt~ A ĚĚĀ
Læ´ ááYZYá^Z@YÁZáWæ´ YÁÁæ^ÁZáWæ* XžáYáæáWæá-áæáZáYáZá-YáY^~		Ž# A ÁĎGHĀĀ
Læ´ ááYZYá^Z@YÁZáWæ´ YÁÜ--áZV*-ÜVáYA-æAæáWæá-áæáZáYáZá-YáY^~		Z A [A
Læ´ ááYZYá^Z@YÁZáWæ´ YÁÁæ^ÁÁÜ--áZV*-ÜVáYA-æATáž-YXAS-Ü-Y^AS-YYáA LæááæáÜ-žæá	~	Ž# ÁA ÁĎGHĀĀ

ŠZYAÜWWæ´ áÜá\žáYáæ-Y^AÜáYÁÜáZá-YŸáÜáÜá-AæYA-ZY^YAWæáXYá^YXAWæáæáZáXÜ-YXAYžáÜáWžÜáA^Ü-Y´ Yá-^E

92.8*) 78&8*7 78**0 (36436&8.32
 (32)*27*) (32730.)&8*) 78&8*1*28 3+ (&7- +03 ; 7
 °9L?SBGRCB

8FPCC 1MLRFQ *LBCB
 1?PAF †fi

°)MJJ?PQ 6L K6JGMLQ

ŁfiŁfi ŁfiŁfi

.LAPC?QC °BCAPC?QC °GL A?QF A?QF COS†?JCLRQ ?LB PCQRP6ARCB A?QF

3NCP?RGLE ?ARGTGRGQ%

ØY-AYÚááZáY^ÁÁæ^Á

\$fi ÁA ÁDÍĚĀ

JXá*^~´Yá-^A-æÁYwæáWZiYA-æÁY-AWÚ^Zááæ@ZXYXAV\AæáYáÚ-žáYÁUW-ž@ž-žY^†

ŁYááYwZÚ-žæáÇAXYááY-žæáUáXAU´æá-ž|Ú-žæá

fi#\$ A ĚĚĀ

J^Y-Áž´áÚžá´Yá-AWZÚáY^ÁÁØæ-YAĚĀ

Z A ĚĚA

NÚžáAæáY&*ž-^Ážá@Y^YYA-áÚá^UW-žæá^

°fi†fi A ÁĚĚĀ

RY^á*W-*ážáYáUáXæ-ZYáAWZÚáY^ÁÁØæ-YAĚĚĀ

! A ĚĚĀ

Öæ^AæáAXYV-AYb-žáY*ž^Z´Yá-

Łžž A [A

PYá^žæá^UáXæ-ZYáAæ^áY-žáY´Yá-AVYáYž-^

°Łž A ĚĚĀ

ŁY^YááYXáZáWæ´Yá-ÚbY^ÁÁØæ-YAĚĚĀ

† A GA

M&*ž-^Ážá@Y^YYAAYÚááZáY^ÁÁæ^ÇÁY-AæYAXž^ážV*-žæá^ÁYWYž@YX

°fiž A IA

LZÚáY^Y^Ážá

L*ááYá-ÁáYWYž@ÚVáY^

°ž" A ÁÍHĀ

Ěá@Yá-æážY^

°fi† A ÁĚĚĚĀ

L*ááYá-UÚWwæ*á-^AáU\ÚVáYáUáXAUWwá*YXAYbáYáY^

†#! A ĚĚĀ

ĚáWæ´Yá-ÚbY^ÁáYWYž@ÚVáYéáU\ÚVáY

† A ĚĀ

JááAæ-ZYáÇÁY-

°fiŁ A ÁĚĚĀ

ØY-AWÚ^Zááæ@ZXYXAV\ÁÁ*^YXáZáAæáYáÚ-žáYÁUW-ž@ž-žY^

fi†fi A ÁĚĚĚĀ

.LTCQRGLE ?ARGTGRGQ%

LÚáž-ÚáAYbáYáXž-*áY^

°fi†! A ÁĚĚĚĀ

JW&*ž^ž-žæáAæYAKžYARž@YáAS-YYáÇÁY-AæYAWÚ^ZáUW&*žáYXÁÁØæ-YAFĀ

°!Łž A [A

PáæWYX^AYáæ´A^ÚáYáYáU^AY-^

Z A ĚĀ

PáæWYX^AYáæ´A^ÚáYáYáæYáæááYá^ZáZáZá-YáY^~^ÁžáY&*ž-^Ážá@Y^YY^

Z A IA

Ö-ZYáAžá@Y^žáYÁUW-ž@ž-žY^

°fi A ÁĚĚĀ

ØY-AWÚ^Zá*^YXáZáAžá@Y^žáYÁUW-ž@ž-žY^

°"!Ł A ÁĚHHĀ

+6L?LAGLE ?ARGTGRGQ%

RYáU\´Yá-AæYá^Zæá-D-Yá´AXYV-ÁÁØæ-YAĚĚĀ

°fi#fi A [A

RY@æá@žáYAWáYXž-AYÚWžž-žY^ADAVæááæážáY^ÇÁY-AæYÁVžáÚáWžáYAWæ^~^ÁÁØæ-YAĚĚĀ

žfi A ĚĚĚĚĀ

RY@æá@žáYAWáYXž-AYÚWžž-žY^ADAVáYáU\´Yá-^ÁÁØæ-YAĚĚĀ

°!"fi A ÁĚĚĚĀ

Ě^~^ÚáWYáæYáæáYD-Yá´AXYV-ÇÁY-AæYÁVžáÚáWžáYAWæ^~^ÁÁØæ-YAĚĚĀ

#Ł! A GHA

RYáU\´Yá-AæYáæáYD-Yá´AXYV-ÁÁØæ-YAĚĚĀ

°fiŁ"\$ A ÁĚĚĀ

PáæWYX^AYáæ´Aá*VáZWAæY^YážáYáæYAWæ´´æáA^æWáÁÁØæ-YAĚĚĀ

"\$fi A [A

Ö-ZYáAYžáÚáWžáYÁUW-ž@ž-žY^

°fi† A ÁĚĚĀ

ØY-AWÚ^Zá*^YXáZáAááæ@ZXYXAV\AYžáÚáWžáYÁUW-ž@ž-žY^

°ž"† A ÍĚĀ

*DDCAR MD CVAF?LEC P?RC AF?LECQ ML A?QF

°fiŁ A ÁGĀ

2CR °BCAPC?QC °GLAPC?QC GL A?QF A?QF COS†?JCLRQ ?LB PCQRP6ARCB A?QF

°fiŁ†! A FFIA

(?QF A?QF COS†?JCLRQ ?LB PCQRP6ARCB A?QF ?R @CEGLL6LE MD WC?P °2MRC " "

Łfi†fi# A ÍĚĀ

(?QF A?QF COS†?JCLRQ ?LB PCQRP6ARCB A?QF ?R CLB MD NCP6MB °2MRC " "

##Ł ÁA ĚĚĚĚĀ

fl| ' ?QGG MD 4PCQLR?RGML ?LB 7GELGDGA?LR &AAMSLRGL 4MJGAGCQ

ŠZYA\YÙáDYáXALæä^æáZxÙ-YXAKÙáÙáWYASZYY-AXÙ-ÚA á Ú^AXYáZ@YXAYáæ ' AÚ* XZ-YXA^~Ú-Y ' Yä-^AV*-AXæY^Aäæ-AZáWá *XYAÚááXZ^Wáæ^* áY^A
áY& *ZáYXAYáæAWæ ' àáY-YAYZáUáWZÚáA^~Ú-Y ' Yä-^AV\AÚWWæ *á-žáYáááZáWZááY^AÝYáYáUáá\AÚWWYá-YXAžáA-ZYA T áž-YXA S-Ú-Y^AæYAJ ' YáZWÚA
ÁTESEA ŃJJPAÉA ŠZYA æ-ZYáA žáYáæ ' Ú-žæáA žáA -ZY^YA WæáXYá^YXA ÝžáUáWZÚáA ^~Ú-Y ' Yä-^A žáA *áÚ* XZ-YXA V*-ÇA žáA -ZYA æážážæáA æYá
' ÚáUÝY ' Yä-ÇA áYáYW-^A ÚááA ÚXá*^~ ' Yä-^A áYWY^~Úá\A YæáA ÚA ÝÚžáA ^~Ú-Y ' Yä-^A æYá -ZYA áY^* á-^A YæáA -ZYA áYážæX^A Wæ@YáYXÇA žáWá *XžáYá
Ú^Y^Y^ ' Yä-AæYáWYá-ÚžáA ÚWWæ *á-žáYá ' Ú--Yá^A *^žáYá ÚááA Ú@ÚžáUáYá žáYáæá ' Ú-žæáA žáWá *XžáYáWæá^žXYá Ú-žæáA æYá YááYWÚ^~YXA ÝžáUáWZÚáA
žáYáæá ' Ú-žæáA žáA Wæá-Yb-A áž-ZAæ-ZYáA žáYáæá ' Ú-žæáA áYU^æáUáVá\A Ú@ÚžáUáYáA-æA *^EA Oæ áY@YáÇA æ* áAY*-* áYáU^Y^Y^ ' Yä-^A æYáæ* áAW* ááYá-A
YbáYW-Ú-žæá^ÇA žáWá *XžáYáWæá^žXYá Ú-žæáA æYá-ZYA *áááæ ááAY*-* áYáZ ' áUW-^AæYá-ZYA LÖBTEŁDĒÍ AáUáXY ' žWÇAWæ* áXAáY^* á-AžáA ' Ú-YáZUáA
ž ' áUW-^A -æA æ* áA Wæá^æáZxÙ-YXA ÝžáUáWZÚáA ^~Ú-Y ' Yä-^A žáA Ý*-* áYá áYáæá-žáYá áYážæX^EA J ááA ^*WZA ÚXá*^~ ' Yä-^A ÚáYá æYá ÚA äæá ' ÚáA
áYW* áážáYá áU-* áYá * ááY^A XZ^Wáæ^YXA æ-ZYá áž^YEA ŠZY^YA WæáXYá^YXA ÝžáUáWZÚáA ^~Ú-Y ' Yä-^ÇA žáWá *XžáYá äæ-Y^ÇA ZÚ@YA VYYáA
ááYáUáYXA žáA ÚWWæáXUáWYá áž-ZA-ZYA ÚáážWÚVáYá á *áY^AæYá-ZYA SYW* áž-ZY^A ÚáXAMBWZÚáYá Læ ' ' ž^žæáA ÚáXAXæáæ-AžáWá *XYA ÚááAæYá
-ZYA žáYáæá ' Ú-žæáA ÚáXA XZ^Wáæ^* áY^A áY& *žáYXA V\A TESEA ŃJJPA YááA Wæ ' àáY-YA ÝžáUáWZÚáA ^~Ú-Y ' Yä-^EA JXXZ-žæáUáA žáYáæá ' Ú-žæáA ž^A

ŠZYAaY^*â-^AæYA^Yÿ ` Yä-AæàYáÙ-žæ^AíæáA-ZYA-ZäYYA ` æä-Z^AYäXYXAÒÙàWZADĚÇAÈÈÈÈAÙàXAÈÈÈÈAÙàYÍ

°.L K&JGMLQ~
8FPCC 1MLRFQ *LBCB 1?PAF 1fi, ŁfiŁfi

(SQRMKCP .LRCPQCEKCLR
7?JCQ 7?JCQ

2CR
7?JCQ

*?PLGLEQ
°JMQQ~
DPM K
GLTCQRCCQ

*?PLGLEQ
°JMQQ~
@CDMPC
GLRCPCQR ?LB
GLAMKC
R?VCQ

NàÙ-ĐæZYX

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G %o%o%o



ŠZYÁææããžãÝÄ^AUA^WZYX*áYæYáYWæãWžžãÝÄ-Y´^A-æAWæã^æãžXÙ-YXAYÙããžãÝ^AVYÝæãYÄžã-YáY^AÙãXžãWæ´YA-ÙbY^Í



ŠZYÁáæää äžãYÄ-ÜVáYAááYÄ-Ä-ZYAááYáž ' žãÙá\AÜääæWÜ-žæääæYÄ-ZYAÜYÿáYÿÜ-YAá * äWZÜ^YAáážWYAVÜ^YXAæääAY^ž ' Ü-YXAYÜžã@Üá *Y^ŕ

°GL K GJ GMLQ°

J^Y-^AJW& *žãYXŕ		
RYWYž@ÜVáY^	ÁA	ËGGA
RYWYž@ÜVáY^áž-ZATEASEAS-YYá ^{ÁÉÄ}	A	ÍÍA
ŕä@Yä-æážY^	A	ËI€A
Õ-ZYáAW *ááYä-AÜ^Y-^	A	ËGA
PáæáYá-ŕÇAáÜá-AÜáXAY& *žã ' Yä-	A	ËÇËIIA
ŕä-ÜáŽžVáY^	A	€ËDA
ŇææXážää	A	ÍÉFA
Õ-ZYáAáæääW *ááYä-AÜ^Y-^	A	ËÍA
Šæ-ÜáAJ^Y-^AJW& *žãYX	ÁA	ĐÇÍÍA
ÖžÜVžãž-žY^AJ^^ * ' YXŕ		
JWWæ * ä-^áÜ\ÜVáYAÜáXAUWWá * YXAážÜVžãž-žY^	ÁA	ËÈ€A
PÜ\áæääAÜáXAVYáYž-^áÜ\ÜVáY	A	ÈHA
JWWá * YXA-ÜbY^	A	ÍA
JWWá * YXAžã-YáY^~	A	ĐDA
SZæá-D-Yá ' AXYV-AÜáXAW * ááYä-A ' Ü- * áž-žY^AæYáææáŸD-Yá ' AXYV-	A	ËÍA
ÕæáŸD-Yá ' AXYV-	A	ËÇÍÍA
Ł YÍYááYXAžãWæ ' YA-ÜbAážÜVžãž-žY^	A	€€A
Ł YÍYááYXAWáYXž-^AÜáXæ-ZYáAáæáŸD-Yá ' AážÜVžãž-žY^	A	ËÍA
Šæ-ÜáÖžÜVžãž-žY^AJ^^ * ' YX	ÁA	ËÇF€FA
NÜžãA@Üá * YæYáááY@žæ * ^á\AZYáXážã@Y^~ ' Yä-ážãKžYARž@YáAS-YYá	ÁA	HHÉA
P * äWZÜ^YAáážWYÇážãWá * XžãY^AÜ^^ * ' YXAážÜVžãž-žY^AÜáXáY-AæYAWÜ^ZAÜW& * žãYX	A	GHFA
Ł ŽŸYáYäWYážãAÜ^Y-^AÜW& * žãYXAÜáXáážÜVžãž-žY^AÜ^^ * ' YX	ÁA	ËÇ€€FA

^{ÁÉÄ} ŠZYA-áÜá^ÜW-žæää-æAá * äWZÜ^YAáKžYARž@YáAS-YYážãWá * YXAááYWYž@ÜVáY^AáááAÜ\ ' Yä-^ ' ÜXYAV\AKžYARž@YáAS-YYááæääVYZÜáYáæYATEASEAS-YYááYæääáY-Yä-žæääVæá * ^Y^AæYÄ

ØY-^ÜäY^	ÁA	ÐÇHDGA ÁA	ÈÇÍÍ€A
ØY-AYÜääZäY^AAæ^Ä	A	È I A A	ÄDGHÄ

"!!Žf!~ff/5342,(3~"Žfi

ÖäHNYVä*Üä\AEÍÇAEÉÉÉÇATEASEAS-YYäa*äWZÜ^YXA-ZYAäY'ÜžäZäYAY&*Z-\AZä-YäY^AZäATSSDPÖSLÖAÉäX*^~äZy^AATPÉÇÄäæäAáäæäáä
Ü^ATSSDTPÉÇÄÖÖLÇAYäaÁÄDA'žäZäæÇÄäY-AæYAWÜ^ZäYWYŽ@YXAæYÁÉÄ'žäZäæÄESZYäYäÜ^AÜäAÜ^*^ä-ZäæAæYÄÜWWæ*ä-^äÜ\ÜVäYäæäYXA
-æATEASEAS-S-YYäYäaäZäæÄA^ÜäY^AæY^~YYä^*V^~äÜ-YAæYÁÉDFÄ'žäZäæÄÜ^æWÜ-YXAäZ-ZA-ZYAä*äWZÜ^YXA-ZÜ-AZäAYäYW-YXAÜ^AÜ
äYX*W-ZäæÄZäAäYWYŽ@ÜVäY^AYäæ'ÄäYäÜ-YXäÜäZ-Y^AæÄ-ZYALæ'äÜä\^A^LæäXYä^YXALæäæZÜ-YXAKÜÜäWYASZYY-EA

T^ZäY^~YäAÜW&*Z^ZäæAÜWWæ*ä-ZäY^A-ZYA Læ'äÜä\AZäWäYÜ^YXA-ZYA@Üä*YäæYÄZ-^äaY@Zæ*^ä\AYäXAY&*Z-\AZä@Y^~Yä-æÄZ-^YÜZäA
@Üä*YäæYÁFA'žäZäæÄAäZŽWZAäY^*ä-YXAžäAÜAYÜZäAæYÄÜäáæbZ'Ü-Yä\AÁÉFA'žäZäæÄESZYAYÜZäAäÜ^AäYWæäXYXAžäAYÜZäAæäY&*Z-\A
žä@Y^~Yä-äÜäÜW-ZäæAZäA-ZYALæäXYä^YXALæäæZÜ-YXIS-Ü-Y'Yä-æYÄÖäYäÜ-Zäæ^E

RYWYŽ@ÜVäY^AæYÁÉ€A'žäZäæÇÄZä@Yä-æäZy^AæYÁÍGA'žäZäæÇÄÜWWæ*ä-^äaÜ\ÜVäYÄÜAXAÜWWä*YXAäZÜVZäZ-Y^AæYÁÉÍA'žäZäæÇÄW*äYä-A
äæä-ZäæAæYÄæäYD-Yä'AXYV-AæYÁFFA'žäZäæÄÜäXÄäÜ\äæäAÜäXAY'äæ\YYAVYäYŽ-^ÄZÜVZäZ-Y^AæYÁHIA'žäZäæÄAäYäYäYWæäXYXAäZ-ZA-ZYA
ÜW&*Z^ZäæÄEPäæäYä-ÇÄäÜä-AÜäXAY&*Zä'Yä-AæYÁÍHA'žäZäæÄAäZŽWZAžäWä*XYXAÜAYÜZäA@Üä*Yä~YäD*äaæYÁÉHA'žäZäæÄÜäXÄÜä
Zä-ÜäYŽVäYÄÜ^Y-AæYÁF€A'žäZäæÄAäYäYÄÜäæAäYWæäXYXAæäA-ZYA Læ'äÜä\^A^LæäXYä^YXALæäæZÜ-YXAKÜÜäWYASZYY-EAŠZYA
žä-ÜäYŽVäYÄÜ^Y-ÇÄäZŽWZAžäAAYYÄÜ'æä-Z|YXAæ@Yä-YäA\YÜä^ÇÄÜäZ^Y^AYäæ'AÜäÜäXÄYÜ^YAWæä-äÜW-ÇÄ*äXYäAäZŽWZAÜWYä-ÜZäAäæä-ZäæÄA
æYÄäÜ\Yä-æäYXA-æATPÉÄZ^AäYÜZ|YXAZäA-ZYAYäæ'æYAXYX*W-Zäæ^AYäæ'AYäYW-äZŽWZ-\AWæ^E

!! 6CTCLSC

RY@Yä*YÄZ^AYäYäÜ-YXAäZ'ÜžäZäYäæ'AWæä-äÜW-^A-æAäæX*WYÇA^ZžäAÜäXAXYäZ@YäA~YYäAäæX*W-^ÇÄÜäXÄ-æAÜäY^YäYb-Yä-ÇÄäÜäA
'Ü-YäZÜä^A^ÜäY^A^*WZÜ^AZäæAæäYäYäY-^AÜäXAWæäYAV\DaäæX*W-^AÜäXÄYÜäY^~Y^Y^ÜäY^EAÑYäYäÜä\ÇATEASEAS-YYäYäYäYä'ÜäWYÄ
æVäZyÜ-Zäæ^AÜäY^A^~Y^Y^XÄÜäXÄäY@Yä*YÄZ^AYWæYäZ|YXAÜ-AÜäæZä-AžäA-Z'YÇÄäZYäA-Z-äYÄ-äÜäY^Yä^A-æAæ*äAW*~æ'YäAYäAäæX*W-A
^ZžäAYXAæäAYä@ZNY^AÜäYÄäæ@ZXYXEARY@Yä*Y^AÜäYäYWæäXYXAäY-AæYÄÜä\A^ÜäY^AZäWYä-Z@Y^EASZžäZäYÄÜäXÄæ-ZYÄ-äÜä^äæä-Ü-ZäæA
Wæ^~AWZÜäY^YXA-æW*~æ'Yä^AÜäYÄ-äYÜ-YXAÜ^AY*äYžä'Yä-äÜW-Z@Z-ZY^AÜäXÄÜäYäYWæäXYXAZäAVæ-ZÄAY@Yä*YÄÜäXÄWæ^~AæY^AÜäY^AÜ-A-ZYA
-Z'YAWæä-äæäZ^A-äÜäY^YäYXÄ-æA-ZYAW*~æ'YäEA Læ^~AäYäÜ-YXA-æAæV-ÜžäZäY^AÜäY^AWæä-äÜW-^AÜäYäZäWZXYä-ÜäÜäXÄÜäYÄYbäYäYXÄ

8FPCC 1 MLRFQ * LBCB 1 ?PAF †fl, ŁfiŁfi	+J?R~6MJCB	977 *	8S@SJ?P	3RFCP	8MR?J
SY ´ žDvžāž^ZYX	ÁA	ÈHA ÁA	ÈA ÁA	[A ÁA	[A ÁA È IA
Oæ-DáæääYXA^ZYY-^	A	FÊÈA A	ÈÈFA A	[A A	[A A HÈHA
LæiXDáæääYXA^ZYY-^	A	FÍ IA A	€FA A	[A A	[A A G€DA
LæÛ-YXA^ZYY-^	A	HÈÈA A	ÈÈ ÍA A	[A A	[A A Í€ÈA
Š*V*áÚááàæX*W-^	A	[A A	ÍA A	ÈFÈA A	[A A ÈGÈA
JääÖ-ZYáA ^{ÁÚÁ}	A	ÈDGA A	ÈGA A	€A A	È€A A ÈHÈA
Šæ-Úá	ÁA	ÈÇÍH€A ÁA	FÈFA ÁA	ÈFFA ÁA	È€A ÁA ÈÇH€IA

ÁÚÁÁLæá^~^~^ááž ´ Úáž\AæYA^ÚáY^AæYAáÚáA ´ Ú-YážÚá^ÁÚáXAWæáYA ´ ÚážáYAV\DááæX*W-^E

"I (?QF, (?QF * OS&T?JCLRQ ?LB 6CQRPGARCB (?QF

ŠZYAÝæääæ ážáYá-ÚVáYA ááæ@žXY^AÚAáYWæäWžžÚ-žæääAæYAWÚ^ZÇAWÚ^ZAY&*ž@ÚáYá-^AÚáXÁáY^~ážW-YXAWÚ^ZÁáYáæá-YXA áž-ZžáA TEA SEA S-YYá^A
LæäXYá^YXA Læä^æážXÚ-YXA KÚáÚáWYA SZYY-^A -ZÚ-A ^* ´ A -æA -ZYA -æ-Úáá æYá -ZYA ^Ú ´ YA Ú ´ æ*á-^A ^Zæáá žáA -ZYA LæäXYá^YXA
Læä^æážXÚ-YXAS-Ú-Y ´ Yá-AæYALÚ^ZANíæ á ^Í
A

°.L KÇJGMLQ~

1 ?PAF †fl, ŁfiŁfi

1 ?PAF †fl, ŁfiŁfi

\$1 .LR?LE@JC

* KNJMWCP (MLRPG@SRGMLQ

8?V NPMTGQ6ML

NæåA-ZYA-ZáYYA ' æä-Z^AYäXYXA ÕÙáWZAÐËÇAÉÉÉÉAÚäXAÉÉÉÉÇA-ZYA Læ ' àÜä\AáYWæáXYXAÚA-ÚBaááæ@Z^æäAæYAÁÉA ' ZääZæäAÚäXAÚA-ÚBa
VYäYÏZ-AæYAÁÉ ÁA ' ZääZæäÇAáY^áYW-Z@YáVEASZYA-ÚBaááæ@Z^æäAYæäA-ZYAVZá^A-ZáYYA ' æä-Z^AæYAÉÉÉÉAá Ú^AVÚ^YXAæäAÚäY^Z ' Ú-YXAÚäá *Úä
YÏY^W-Z@YA áÚ-YÇA äZ^WZA áY&*ZáY^A ' ÚäÜY^Y ' Yä-A-æA ' ÚäYA Z^A VY^A Y^Z ' Ú-YA æYA Úäá *Úä ááY-ÚBa ZäWæ ' YA æäA æ^EA SZYA ÉÉÉÉA-ÚBa
ááæ@Z^æäZäWä *XY^AÚAÁÉA ' ZääZæäAXZ^WáY-YAVYäYÏZ-AáYáÚ-ZäY^A-æAYÚ@æáUVá\A^Y--áZäY^AáZæäA-ÚBaáYáZæXA^Ú-YáZäWæ ' YA-ÚBa ' Ú--Yá^ÇAÚäXA
-ZYAÉÉÉÉA-ÚBa VYäYÏZ-AZäWä *XY^AÚAÁÉÉA ' ZääZæäAXZ^WáY-YAVYäYÏZ-AáYáÚ-YXA-æAáYWæáXZäY^AÚA æ^AYáæ ' AWæä-Zä *ZäY^A æáYáÚ-Zæá^AÚäXA
ZäWæ ' YAYáæ ' Aæ-ZYáAWæ ' ááYZYá^Z@YAZäWæ ' YAWÜ-YÏæáZ^Y^EA L *YA-æA-ZYAY^ááA@Úä *Ú-ZæäAÚäæ ä ÚäWYAæáAæ *áAXæ ' Y^ZWA XYÏYááYXA-ÚBa
Ú^Y^A^ÇA-ZYA-ÚBaááæ@Z^æäAZäAÉÉÉÉAXæY^Aäæ-AáYáYW-AÚä\A ' Ú-YáZ^ÚäA-ÚBaYbáYä^YAYááAXæ ' Y^ZWAááY-ÚBaYÚäZäY^EA

'HEW

,Q PLOOLRQV	,VVXHU %RUU	,QWHUHVW FDZMHV	ODUFK ODWXULW\	'HFHPEHU
6HQLRU 1RWHV	8 6	6WHHO		
6HQLRU 6HFXUHG 1RWHV	%LJ 5LYHU	6WHHO		Ó
6HQLRU 1RWHV	8 6	6WHHO		Ó
6HQLRU 1RWHV	8 6	6WHHO		
6HQLRU &RQYHUWLEOH 1RWHV	8 6	6WHHO		
6HQLRU 1RWHV	8 6	6WHHO		
6HQLRU 6HFXUHG 1RWHV	8 6	6WHHO		Ó
\$UNDQVDV 7HDFKHU 5HWL 1RWHV 3D\DEOH	%LJ 5LYHU	6WHHO		Ó
([SRUW ,PSRUW &UHGLW \$JUHHPHQW8	8 6	6WHHO		Ó
(QYLURQPHQWDO 5HYHQXH %RQG	8 6	6WHHO		
(QYLURQPHQWDO 5HYHQXH %LJ 5LYHU	8 6	6WHHO		Ó
)LQDQFH OHDVHV DQG DOO RWKHU	8 6	6WHHO		Ó
)LQDQFH OHDVHV DQG DOO RWKHU	8 6	6WHHO		Ó
([SRUW &UHGLW \$JUHHPHQW8 (&\$	8 6	6WHHO		Ó
&UHGLW)DFLOLW\ \$JUHHPHQW8	8 6	6WHHO		Ó
%LJ 5LYHU 6WHHO \$PLD	8 6	6WHHO		Ó
866. &UHGLW \$JUHHPHQW 8 6	8 6	6WHHO		Ó
866. &UHGLW)DFLOLWLHV 8 6	8 6	6WHHO		Ó
7RWDO 'HEW				
/HVV XQDPRUWL]HG GLVFRXQW SUHPLXP DQG GHEW LVVXDQFH FRVWV				
/HVV VKRUW WHUP GHEW DQG ORQJ WHUP GHEW GXH ZLWKLQ RQH \HDU				
/RQJ WHUP GHEW				

7R WKH H[WHQW QRW RWKHUZHVLV GLVFXVVG EHZR LQIRUPDWLRQ FRQFHUQ
 IRXQG LQ 1RWH RI WKH DXGLWHG ILQDQFLDO VWDWHPHQWV LQ WKH 8QLWH

' GE 6GTCP 7RCCJ * LT6PMLKCLR?J 6CTCLSC ' MLBQ ~ 7CP6CQ Łfifi\$

ÖäAÖÜ\AÐËÇÄËËË ÍÇAJääÜä^Ü^AŁY@Yæä ' Yä-ANZäÜäWYAJ *-ZæäZ- \AAJ ŁNJÄÄZ^*YXAÁ€IHA ' ZääæäAæYA-ÜbDYBY ' ä-AVæäX^AÜäXAæÜäYXA
ËËËÄAæYA-ZYAääæWYYX^A-æAKZÿARZ@YäAS-YYäOÖLA * äXYäAVæäXAYZäÜäWZäYÄÜYäYY ' Yä-A-æAYZäÜäWYA-ZYAYbäÜä^ZæäAæYA KZÿARZ@YäA
S-YYä^AYäYW-äZWAÜäWAY * ääÜWYA^YYäA ' ZääAÜäXAY * äXA-ZYÄZ^*ÜäWYAWæ^AæYA-ZYAVæäX^ÄËËË ÍAJ ŁNJAKæäX^ÄEASZYÄËËË ÍAJ ŁNJAKæäX^A
ÜWWä*YÄZä-YäY^AÜ-A-ZYAäÜ-YAæYA€FÉÄäYäÜää * ' ÄäÜ\ÜVäYÄ^Y ' ZÜää*Üä \AæäAÖÜäWZAÉAÜäXASyä-Y ' VYÄÉAæYA YÜWZA \YÜä äZ-ZAÜA

7RCJAM 3NRGML DMP 1GLLR?A 1GLC .LRCPCQR

TæäA-ZYAÜW&*Z^ZæäAæYA TPæäANYVä*Üä\AÈ ÍÇÀÈÈÈÈÀ-ZYäYA ä YäYAÁÈDFa ' ZæZæäAæYäÜ-YXA àÜä-\AäYWYZ@ÜVäY^AYæäAäZæäA^ÜäY^AæYA
^YYäA ^*V^äÜ-YA Yææ ' A TEA SEA S-YYäA -æA TPæA JY-YäA -ZYA ÜW&*Z^ZæäÇA -ZYA äYäÜ-YXA àÜä-\A äYWYZ@ÜVäY^A VYWÜ ' YA Zä-YäWæ ' àÜä\A
äYWYZ@ÜVäY^A-ZÜ-AÜäYAYäZ ' ZäÜ-YXAZäAWæä^æZÜ-ZæäEA

Łfił 6CQRPSARSPGLE ?LB 3RFCP (F?PECQ

Ł * äZäYä-ZYA-ZäYYA ' æä-Z^AYäXYXA ÖÜäWZADÉÇÀÈÈÈÈÇÀ-ZYA Læ ' àÜä\AäYWæäXYXAZä^ZäZäZäWÜä-AäY^ä*W- * äZäYäÜäXAæ-ZYäAWZÜäY^AæYA
ÁGA ' ZæZæäEA LÜ^ZAäÜ\ ' Yä-\A ä YäYA ' ÜXYAäYäÜ-YXA-æA^Y@YäÜäWYAÜäXAYbZ-AWæ^-\AæYAÜääæbZ ' Ü-Yä\AÁÈ ÍA ' ZæZæäEA

Ł * äZäYä-ZYA-ZäYYA ' æä-Z^AYäXYXA ÖÜäWZADÉÇÀÈÈÈÈÇÀ-ZYA Læ ' àÜä\AäYWæäXYXAäY^ä*W- * äZäYäÜäXAæ-ZYäAWZÜäY^AæYAÁÈÈA ' ZæZæäÇA
äZäZäWæä^Zä-\AæYAWZÜäY^AæYAÁÈÈA ' ZæZæä

7KH IROORZLQJ WDEOH VKRZV WKH QXPEHU RI DVEHVWRV FODLPV LQ WKH FXU

		&ODLPV		
	2SHQLQJ	'LVPLVVHG		&ORVLQJ
	1XPEHU	6HWWOHG DQG		1XPEHU
3HULRG HQGHG	RI &ODLPV	5HVROYHG	1HZ &ODLPV	RI &ODLPV
'HFHPEHU				
'HFHPEHU				
'HFHPEHU				
ODUFK				

PáæaYW-^A ä ZZWZAÜáYA^ZááZáA-ZYAXY@Yáæà ' Yá-^àZÜ^YEAÑæáA-ZY^YA
ääæaYW-^ÇA-ZYAYb-Yá-^æYááY ' YXZÜ-^æáA-ZÜ-A ' Ü\AVYááY&*ZáYXZ^Aáæ-A\Y-Aááæ ä áÇA-ZYááY ' YXZÜ-^æáA ' Y-ZæX^AÜáXááÜá^AÜáYAáæ-A
\Y-AXY@YáæáYXÇAÜáXÉæáAWæ^A-Y^Z ' Ü-Y^AWÜáäæ-AVYAXY-Yá ' ZáyXEÁSZYáYáæáYÇA^ZÝáZÝWÜá-AWæ^A^ÇAZáAÜXXZ-^æáA-æA-ZYAÜWWá*YXA
áZÜVZáZ-^YA YáæáA -ZY^YA äáæaYW-^ÇA ÜáYA áYÜ^æáÜVá\A äæ^ZVáYEA SZYáYA ÜáYA Yáæ*áA Yá@Záæá ' Yá-Üáá áY ' YXZÜ-^æáA äáæaYW-^A ä ZYáYA
ÜXXZ-^æáÜáA Wæ^A YáæáA Wæ ' àáY-^æáA ÜáYA äæ-AW*ááYá-á\A Y^Z ' ÜVáYÇA V*-A Wæ *áXA VYA ' Ü-YáZÜáEA SZY^YA äáæaYW-^A ÜáYA Ü-A NÜZáZÝáXA
Uæáá^ÇA ÓæáÜZáA S*V*áÜáÇA TSSDPOSLOA ÉáX*^áZÝ^A ÁTPÉÁÇA ÜáXA -ZYA Yáæá ' Yáá ^-Yá ' ÜáZáYA ááÜá-A Ü-A ÓæáZÝ-ÇA ÉááZáæZ^EA J^A æYA
ÓÜáWZáÐÉÇAÉÉÉÉÇAÜWWá *YXAáZÜVZáZ-^Y^AYáæáA-ZY^YA äáæaYW-^A-æ-ÜáYXAÁÉA ' ZááZááYáæáA-ZYAWæ^A^æYáA^*XZÝ^ÇAZá@Y^ZÝÜ-^æáA^ÇAZá-YáZ ' A
^YÜ^*áY^ÇA XY^ZÝáA ÜáXÉæáA áY ' YXZÜ-^æáEA É-A Z^A áYÜ^æáÜVá\A äæ^ZVáYA -ZÜ-A ÜXXZ-^æáÜáA áZÜVZáZ-^YA Ü^æWZÜ-YXA áZ-ZA Y^*^áYA
áY&*ZáY ' Yá-^áYÝÜáXZáY^A^*XZÝ^ÇAZá@Y^ZÝÜ-^æáA^ÇAXY^ZÝáAÜáXááY ' YXZÜ-^æáAYáæáA-ZY^YA äáæaYW-^AWæ*áXAVYAÜA^ ' *WZáÜ^AÁÉÉA
' ZááZááA-æAÁÐGA ' ZááZááE

PáæaYW-^A ä Z-ZA ^ZÝáZÝWÜá-A ÜWWá*YXA áZÜVZáZ-^YA á Z-ZA ÜA XYZáYXA ^WæáYEA J^A æYA
ÓÜáWZáÐÉÇAÉÉÉÉÇA-ZYAÜáYáYæ*ááZÝáZÝWÜá-A äáæaYW-^A ä Z-ZAXYZáYXA^WæáYáYáYÜ-YáA-ZÜáAæáAY&*ÜáA-æAÁFA ' ZááZááAYÜWZÇA ä Z-ZAÜA
-æ-ÜáA ÜWWá*YXA áZÜVZáZ-^A æYA ÁIFA ' ZááZááEA SZY^YA äáæaYW-^A ÜáYA NÜá\A RY^æ*áWYA Læá^Yá@Ü-^æáA ÜáXA RYWæ@Yá\A JW-A ÁRLRJÁA
ÁÜWWá*YXAáZÜVZáZ-^AæYÁÁÉFA ' ZááZááAÇA-ZYAYáæá ' YáAÑYáY@ÜAYÜWZáZ-^AÜÜWWá*YXAáZÜVZáZ-^AæYÁÁÉEA ' ZááZááAÇA-ZYA LZÝáá@ÜáYA JZáWA^Z-YA
ÁÜWWá*YXAáZÜVZáZ-^AæYÁÁFA ' ZááZááAÜáXA-ZYAYáæá ' YáA L*^*ZAYÜWZáZ-^AS-EAÖæ*Z^ARZ@YáAM^*Üá\AÜÜWWá*YXAáZÜVZáZ-^AæYÁÁÐFA ' ZááZááÁE

PáæaYW-^A ä Z-ZAáYáÜ-Z@Yá\A^ ' ÜááAÜWWá*YXAáZÜVZáZ-^Y^AYáæáA ä ZZWZA ä YAVYáZÝ@YA-ZÜ-ÇA ä ZZáYA
ÜXXZ-^æáÜáAWæ^A^AÜáYAáæ^ZVáYÇA-ZY\AÜáYAáæ-^áZáYá\A-æAVYA^ZÝáZÝWÜá-ÇAÜáXAÜá^æAZáWá*XYA-Zæ^YAááæaYW-^AYáæáA ä ZZWZA ä YAXæááæ-A
\Y-A äæ^Y^A^*YÝZÝWZá-A ZáYáæá ' Ü-^æáA -æA Y^Z ' Ü-YA äæ-Yá-^ZÜáA Wæ^A^A-æA TEA SEA S-YÝáEA SZYáYA ÜáYA -ZáYÝA æ-ZYáA Yá@Záæá ' Yá-ÜáA
áY ' YXZÜ-^æáA äáæaYW-^A ä ZZWZA YÜWZA ZÜXA ÜáA ÜWWá*YXA áZÜVZáZ-^A æYA VY-á YÝáA ÁÉA ' ZááZááA ÜáXA ÁFA ' ZááZááEA SZY -æ-ÜáA ÜWWá*YXA
áZÜVZáZ-^AYáæáA-ZY^YA äáæaYW-^A Ü-A ÓÜáWZáÐÉÇAÉÉÉÉA ä Ü^AÁFA ' ZááZááEA SZY^YA äáæaYW-^AZÜ@YA äáæYáY^YXA-Záæ*ÝZAÜA^ZÝáZÝWÜá-AA ' ZááZááE

JCQR 6CN?WKCLRQ

SZYAVæääæ äZäYXYV-äYäU\ 'Yä-^æWW* ääYXAU-YäOÜäWZADÉÇAEÉÉÉĪ

- Ł * äZäYAJ äZäAEÉÉÉÇATEASES-YYäAWæ ' ääY-YXæäYäA ' ÜäY-ÄYä* äWZÜ^Y^æYÄÜäääæbZ ' Ü-Yä\ÄÉĪA ' ZäZæäÜäXÄÄÉĪA ' ZäZæäæYÄ ÜYŸäYŸÜ-Yä äZäWZäÜäæYÄ Z-^ GEÉFÉĪA SYäZæä Øæ-Y^A X*YA ÉÉÉGA ÜäXA Z-^A GEĪHFĪÄ SYäZæä Øæ-Y^A X*YA ÉÉÉFÇÄ äY^äYW-ž@Yä\EA
- Ł * äZäYAJ äZäAEÉÉÉÇAU\ ' Yä-^æY^ACFÉA ' ZäZæäÄÜäääæbZ ' Ü-Yä\ÄGÉA ' ZäZæäÄäYäYÄ ' ÜXYæäA-ZYATSSÖAL äYXZ-ANÜWZäZ-NE
- ÖäAJ äZäADÉÇAEÉÉÉÇAUäU\ ' Yä-æYÄÜäääæbZ ' Ü-Yä\ÄDÉA ' ZäZæääüÜ^A ' ÜXYæäA-ZYAKZŸARž@YäAS-YYäJKÖANÜWZäZ-NE

.RCK ŁĪ 1&2& , * 1 * 28(7).7 (977.32 & 2) & 2&0=7.7 3+ +.2&2 (.&0 (32).8.32 & 2) 6 * 79087 3+ 34 * 6&8.327

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ŠZYA žaWáYÚ^YA žaá Š*V*áÚáá áY^*á-^A YááA-ZYA-ZáYya ' æá-Z^A YáXYXA ÒÚáWZA ĐĚČA ĚĚĚĚA Ú^A Wæ ' áÚáYXA-æA-ZYA ^Ú ' YA áYážæXá žaá ĚĚĚĚA áÚ^A ááž ' Úážá \AX*YA-æĪ

- žaWáYÚ^YXAÚ@YáÚYŸAáYÚžĪ | YXAáážWY^AÁÚáááæbž ' Ú-Yá \AÁFA ' žaážæáĀ
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- UYááYWæáXYXAKžYARž@YáAS-YYáDAžá@Yá-æá \A^YáD*áÚ ' æá-žĪ | Ú-žæá WZÚáYŸ æYáĚĚĚA ' žaážæáážáA-ZYA-ZáYya ' æá-Z^A YáXYXA ÒÚáWZA ĐĚČA ĚĚĚĚA SYAØæ-YAFA-æA-ZYAL æáXYá^YXAL æá^æžXÚ-YXANžáÚáWZÚáS-Ú-Y ' Yá-^AYááY*á-ZYáXY-Úžá^E
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' æÄ-ÄXYÄZäÜVÄYÄY ' YXZÜ-ZæäÄ-YWZäZ & * YÇÄÜÄXÄ-ZYÄÜ ' æ * ä-ÄæYÄXÜ ' ÜYÄÄUÄXÄWäYÜÄ * äÄWæÄ-ÄUÄXÄ-ZYÄ-Z ' YÄYäZæXAX * äZäYÄ äZÄWZÄ * WZÄ
WæÄÄÄ ' ÜÄVYÄZäW * äÄYXÇÄ ÄYÄUÄYÄ * äÜVÄYÄ-æÄYÜÄæÄÜVÄ\ÄYÄ-Z ' Ü-YÄTEASEAS-YYÄÄÄ * ä-Z ' Ü-YÄZÜVZäZ-ZYÄÄ * äXYÄÄ LMRLÖJE

JÄæYÄÖÜäWZÄÐËÇÄÈÈÈÇÄ TEASEAS-YYÄÄZÜÄÄYÄWYZ@YXÄZäYæä ' Ü-ZæäÄÄY * YÄ-ÄæÄÄVYÄÄZXYÄ-ZÿZYXÄUÄÄPRPÄÜ-ÄUÄ-æ-ÜÄæYÄZ@YÄ LMRLÖJÄÄZ-YÄÇÄ
-ZäYÄÄæYÄ äZÄWZÄZÜ@YÄZÜVZäZ-ZYÄÄ-ZÜ-ÄZÜ@YÄ äæ-ÄVYÄÄÄYÄæÄ@YXÄÄKÜÄYXÄæÄÄW * äÄYÄ-Ä\ÄÜ@ÜZäÜVÄYÄZäYæä ' Ü-ZæäÇÄ äZÄWZÄZÄZäÄ ' ÜÄ\ÄWÜÄYÄÄ
äÄYäZ ' ZäÜÄ\ÄUÄXÄZäWæ ' äÄY-YÇÄ ' ÜÄÜYÿ ' Yä-ÄVYÄZÿYÄ-ZÜ-Ä TEASEAS-YYÄÄZÜÄZÜVZäZ-\ÄYÄæÄ LMRLÖJÄÄWäYÜÄ * äÄUÄXÄÄY ' YXZÜ-ZæäÄWæÄÄÄUÄ-Ä-ZYÄ
æ-ZYÄÄ-äæÄZ-YÄÄZäÄVYÄVY-äYÄÄÄÄÄÄ ' ZäZäæÄUÄXÄÄÄÄ ' ZäZäæÄUÄXÄÄ@YÄÄÄÄÄ ' ZäZäæÄÄYÄÄæÄÄYÄZ-YÄUÄXYÄWäZÿYXAVYÄæÄE

) SJSRF ; MPIQ

ŠZYÄæä ' YÄÄ TEASEAS-YYÄÄÄ * ä * -ZÄ UÄäÄÄÄZ-YÄ ÄÜÄÄÄÜWYXÄæÄÄ-ZYÄÜ-ÜZæÄÜÄÄPäZæZ-ZYÄÖZÄ-Ä * äXYÄÄ LMRLÖJÄÄÄÈ Í I ÄÄUÄXÄæÄÄ-ZYÄS-Ü-YÄæYÄ
ÖZäYÄWæ-ÜJÄ S * äYÄY * äXÄ äZÄÄ ZäÄ È Í I EÄ ÖZÜVZäZ-\ÄYÄæÄ Yä@Zäæä ' Yä-ÜÄÄÄY ' YXZÜ-ZæäÄ Ü-Ä-ZYÄ ÄZ-YÄZÄ Yæ@YäYXAV\ÄUÄRYÄÄæÄÄYÄ ÖäXYÄÄV\Ä
LæÄYÄÄ-ÄYbYW * -YXÄ äZ-ZÄ-ZYÄÖPLJÄZäÄÈ Í I FÄUÄXÄÄÄRYWæÄXÄæYÄÄLWZÄZæÄÄZÿYÄYXAV\ÄÖPLJÄZäÄÈ Í I I EÄ TEASEAS-YYÄÄZÜÄÄÄÄ-äYÄYXÄ äZ-ZÄ-ZYÄ
NäYÜ-ÄÖÜÄYÄÄÜ-ÜZæÄÜÄÄPäæYÄÜ ' ÄÖYÄZÿYÄÄNÖPÖÄÄæYÄ TESEMPJÄRYÿZäÄÄFA-æÄÜXÄÄYÄÄWæÄ-Ü ' ZäÜ-YXÄÄYXZ ' Yä-ÄZäÄ-ZYÄS-EÄÖæ * ZÄÄRZ@YÄÄ
MÄ * ÜÄ\ÄUÄXÄÄY@YÄÜÄÄæ-ZYÄÄ ÖÄYÄÜVÄYÄ T äZÄ-Ä-ZÜ-Ä Wæ * äXÄ Z ' äÜWÄ-Ä-ZYÄ MÄ * ÜÄ\ÄZÄ äæ-Ä ÜXÄÄYÄÄYXÄÄ J äÄ Ü ' YäX ' Yä-Ä-æÄ-ZYÄ P äæÄYW-Ä
JYÄYÿ ' Yä-ÄVY-äYÄÄ TEASEAS-YYÄÄUÄÄNÖPÖÄ äÄÄYbYW * -YXÄX * äZäYÄ-ZYÄÄYWæÄXÄÄ * ÜÄ-YÄÄæYÄÈÈÈ I Ä-æÄÄYÄWæYäZ|YÄ-ZYÄWæÄÄUÄÄWZÜ-YXÄ
äZ-ZÄZ ' äÄY ' Yä-ZäYÄ-ZYÄÄæÄÄæYXÄÄY ' YXZÜÄÄÄUÄÄUÄ-Ä-ZYÄÄZ-YE

RY ' YXZÜ-ZæäÄWæä-äÜW-ÄÄYÄYÄZÄ * YXAV\ÄVæ-ZATSSÄUÄXÄÄNÖPÖÄÄæÄÄ-ZYÄVZÄ-ÄÄæÄ-ZæäÄæYÄ-ZYÄÄY ' YXZÜÄÄ äæÄÄUÄ-Ä-ZYÄÄZ-YÄX * äZäYÄ-ZYÄÄ * ä-ZÄ
& * ÜÄ-YÄÄæYÄ ÈÈÈÈEÄ U ääÄÄ Wæä-Zä * YÄÄæÄÄ äYÿZäY ' Yä-ÄæYÄ-ZYÄ äY ' ÜZäZäYÄ äæÄ-ZæäÄæYÄ-ZYÄ äY ' YXZÜÄÄ XYÄZÿYÄÄUÄXÄ äYä ' Z-ZäYÄEÄ JXXZ-ZæäÜÄÇÄ
XYÄZÿYÄÇÄæ@YÄÄZÿZ-ÄWæÄÄÄÇÄÜÄXÄZ ' äÄY ' Yä-Ü-ZæäÄæYÄ TEASEAS-YYÄÄÄÄÄYÿÄYXÄÄY ' YXZÜÄÄUÄ-YÄÄÜ-Z@YÄÄæÄÄ-ZYÄ * äÄUÄXÄÄäæÄYÄ-ÄUÄXÄÄ äæÄYÄ-Ä

, CLCT? ; MPIQ

J-A TEA SEA S-YYaj^A Yæä ' Yä N YäY@ÜA Uæäá^ÇA äZÜVZäZ- \A YæäA Yä@Zäæä ' Yä-UäA äY ' YXZÜ-ZæäÇA ZäWä * XZäYä-ZYA Wææ^* äYA æYä-ZäYäZÜ|ÜäXæ*^A äÜ^YA
Z ' àæ* äX ' Yä-^A ÜäXA YÜWZäZ- \D äZXYA WæäáYW-Z@YA ÜW-ZæäÇA ZÜ^A VYYäA ÜäæWÜ-YXA VY- äYYäA TEA SEA S-YYäA ÜäXA -ZYA W* ääYä-A ääæäYä- \A æ ä ä YäA
à* ä^* Üä-^A æAÜäAÜYäY ' Yä-AÜäXAÜäYä ' Z-ÄZ^* YXAV\A-ZYAT-ÜZÄL YäÜä- ' Yä-AæYAMä@Zäæä ' Yä-UäAQ*ÜäZ-\AA TL MQÄEA ÖÜ@ZäYAWæ ' ääY-YXA-ZYA
Zä@Y^ZÜ-ZæäAæäAÜA ' ÜæäZ-\AæYä-ZYÄäY ' ÜZäZäYäÜäYÜ^AZXYä-ZYXAZäA-ZYÄäYä ' Z-ÇATEA SEA S-YYäAZÜ^AXY-Yä ' ZäYXA-ZYA ' æ^AYYYW-Z@YA ' YÜä^A-æA
ÜXXäY^A -ZYA äY ' ÜZäZäYä Z ' àÜW-YXA ' Ü-YäZÜä Z^A -æA ' ÜäÜYä -Zæ^YA ' Ü-YäZÜä ZäA ÜA ääY@Zæ*^ä \A Üääæ@YXA æäD^Z-YA LæäáYW-Z@YA JW-ZæäA
ÖÜäÜY ' Yä-A T äZ-ÄÄL J Ö T ÄEA TEA SEA S-YYäA Üä ÜäXYXAÜAWæä-äÜW-AYæäA-ZYÄZ ' ääY ' Yä-Ü-ZæäAæYä-ZYA L J Ö T A ääæYW-AX* äZäYä-ZYÄæ* ä-ZA& * Üä-YäA
æYÄ ÉÉÉ I EA L æä^ä * W-ZæäÇA äÜ^YA ^-ÜVZäZ|Ü-ZæäA ÜäXA ääÜWY ' Yä-A ÜäæäYä äZ-ZAWææ^* äYA æYä-ZYA L J Ö T A ä YäYÄ^* V^Üä-ZÜä \A Wæ ' ääY-YXA ZäA-ZYA
Yæ* ä-ZA& * Üä-YäAæYÄ ÉÉÉÉEA TEA SEA S-YYäAZÜ^A ÜäA ÜWwä * YXA äZÜVZäZ- \A æYä ÜääæäbZ ' Ü-Yä \A ÄÉÉA ' ZäZæäAÜ^AæYä ÖÜäWZÄÐÉÇÄ ÉÉÉÉÇÄ YæäAæ* äAY^Z ' Ü-YXA
^ZÜäYæYä-ZYÄäY ' ÜZäZäYAWæ^AæYäÄY ' YXZÜ-ZæäAÜ-A-ZYÄZ-YE

977~437 (3 .LBSQRPCQ °94.~

TEÄA NYVä*Üä \A ÉÉÉÉÇÄ TEA SEA S-YYäA ä * äWZÜ^YXA -ZYA äY ' ÜZäZäYä FÉA äYäWYä-A Zä-YäY^A ZäA TPÇÄ ÜA Yæä ' YäA æäZä-A @Yä-* äYA -ZÜ-A Z^A äæWÜ-YXA ZäA
PZ-^V* äYÇÄ L ÜäZ Yæä äZÜAVY- äYYäA^* V^Z XZÜäZ Y^AæYä TEA SEA S-YYäA ÜäXA PÖSL ÖEA P äZæäA-æAYæä ' Ü-ZæäAæYä-ZYAæäZä-A@Yä-* äYÇÄ TPÄAYÜWZäZ-ZY^A ä YäYÄ
ääY@Zæ*^ä \A æ ä ä YXA ÜäXA æäYäÜ-YXA ^æäYä \A V \A TEA SEA S-YYäA äZWNZA Ü^* ' YXA äY^äæäZVZäZ- \A YæäA-ZYA YbZ^ZäYä Yä@Zäæä ' Yä-ÜA WæäXZ-Zæä^EA

ŸZäYÇA TEA SEA S-YYä ä ÛÄä äæ-A ÛVäYA-æAWYä-ŸY\A Wæ ´ ääZÜäWYA äZ-ZA L äÜZä-æäA P äÜä-JA ŠZ-äYA PA äYä ´ Z-A äY@Yä^A YæäA^*äY*äY ´ Z^Zæä^EA TEA SEA S-YYä ä äæ ´ ä-ä\A äæ-ŸZÿXA J LOŁ ÇA ä ZŸWZA ZÜ^A äYŸ*äÜ-æä\A a*äZ^XZŸW-ZæäA YæäA-ZYA ŠZ-äYA PA äYä ´ Z-ÇA ÜäXA *äXÜ-YXA-ZYA J LOŁ A äYŸ*äÜää\A æäA YŸæä-^A-æA ´ Z-ŸYÜ-YA Üä\A ææ-Yä-ZÜäA Yä@Zäæä ´ Yä-Üä Z ´ äÜW-^A *ä-ZäA -ZYA XY^*äY*äZ|Ü-ZæäA ääæWY^A äÜ^A äY-^*ääYXA -æA äæä ´ ÜäA æäYäÜ-Zæä^EA ÖYA -ZYA Üä ääæbZ ´ Ü-Yä\A ÈÇÈÉÉ Zæ*ä^A VY-äYŸäA-ZYA XÜ-YA æYA -ZYA ŸZäYA ÜäXA J ääZäA ÇA ÈÈÉ Í ÇA äZYäA-ZYA Læ ´ äÜä\A äY^* ´ YXA XY^*äY*äZ|Ü-ZæäÇA-ZYäYA äYäYA-YäZä-Yä ´ Z--Yä-AZæ*ä^A äZYäYAÜ@YäÜYŸASÖEAY ´ Z^Zæä^AYbWYŸYXA-ZYA Zæ*ää\A Ø J J QSAYæäASÖEÄÜ-A-ZYA J ääYŸZYä\A Læ*ä-\A äYŸæäÜä ÜZäA&*ÜäZ-^A ´ æäZ-æä^A äæWÜ-YXA ZäA ÖZŸYä-\A ÜäXA Øæä-ZAK äÜXXæWäA Væäæ*ŸZ^A ä ZŸWZA ÜäYäYÜä TEA SEA S-YYä^A ÖæäA P äÜäY\A U æä ä^AYÜWZäZ-ŸY^EA ÖäA NYVä*Üä\A ÈDÇA ÈÈÉ Í ÇA PYäMä@Zäæä ´ Yä-A ÜäXA L äYÜä J ZäA Læ*äWZäÇA Væ-ZA Yä@Zäæä ´ Yä-ÜäÇA äæäDŸæ@Yää ´ Yä-ÜäA æäYÜäZ|Ü-Zæä^ÇA ^Yä-A TEA SEA S-YYä ÜÄGÈDXÜ\A äæ-ZWYA æYäZä-Yä-A-æA^*YäY--YäAä*ä^*Üä-A-æA-ZYA L J J EA ŠZYäY--YäÜä ääYŸYXA ŠZ-äYA PA äYä ´ Z-A@ZæäÜ-Zæä^A Ü-A-ZYA L äÜZä-æäÇA Èä@ZäÇA ÜäXAMXŸYÜä SZæ ´ ^æäAYÜWZäZ-ŸY^A ÜäÜäY^*ä-AæYä-ZYA Ł WY ´ VYäÈÈÉÉÉ Í A L äÜZä-æäA P äÜä-AYZäYEA ŠZYAGÈDXÜ\A äæ-ZWYA äY--YäÜä^æAÜä ääYŸYXA -ZÜ-A-ZYA @ZæäÜ-Zæä^A WÜ*^YXA ÜX@Yä^YA ä*VäZWA ZYÜä-ZA ÜäXA äYäYÜäYä Z ´ äÜW-^A-æA-ZYA Wæ ´ ´ *äZ-ŸY^A^*ääæ*äXZäYä-ZYA L äÜZä-æäÇA Èä@ZäÇA ÜäXA MXŸÜäA SZæ ´ ^æäA YÜWZäZ-ŸY^EA PYäMä@Zäæä ´ Yä-A ÜäXA L äYÜä J ZäA Læ*äWZäA ^*V^Y&*Yä-ä\A ŸZäYXA ÜA Læ ´ ääÜZä-A ZäA NYXYäÜäA Læ*ä-A ZäA -ZYA UY^YäAäŁ Z^äZŸW-AæYäPYä ä^ä^@ÜäZÜäæäA J ääZäA È Í ÇA ÈÈÉ Í A-æA ä ZŸWZA TEA SEA S-YYä ZÜ^A äY^A äæäXYXEA ÖäA ÖÜ\A DÇA ÈÈÉ Í ÇA J LOŁ A ŸZäYXA Z-^A Læ ´ ääÜZä-A ZäA Èä-Yä@Yä-ZæäÇA ^YŸäZäYä Zäa*äW-Z@Yä äYäZŸYÄ ÜäXAMZ@ZäA äYäÜä-ZY^A äYŸYÜäXZäYä-ZYA Üä äYŸYXA PYä ´ Z-A@ZæäÜ-Zæä^A Yæää äZäYä-ZYA Ł WY ´ VYäÈÈÉÉÉ Í A ŸZäYEA ŠZYA äÜä-ZY^A ÜäYä W*ääYä-ä\AYäYŸYXAZäAXZ^Wæ@Yä\È

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ÖäANYVä*Üä\A HÇA ÈÈÉÉÇA-ZYAEäXZÜäÜäŁ YäÜä- ´ Yä-AæYAMä@Zäæä ´ Yä-ÜäA ÖÜäÜYŸ ´ Yä-AÄÈŁ MÖÄÄZ^*^YXAÜäAJ ´ YäYXAXØæ-ZWYAæYA P äZæäÜ-ZæäAÜäXA P äæäæ^YXA J ŸäYŸYXA ÖäXYäA äYäÜ-YXA-æA Üä ääYŸYXA Ø P Ł MŠA äYä ´ Z-A äÜ-YäAXZ^WZÜäYŸYA@ZæäÜ-Zæä^A Ü-Aæ*äA ÖZäYä^A P äÜä-ÄÄ ÖZäYä^A ZäA P äæ-ÜYŸÇA ÈäXZÜäÜäX*äZäYä-ZYA äYäZæXA æYäØæ@Y ´ VYäÈÈÉÉÉ Í A-Zäæ*ŸZäŁ WY ´ VYäÈÈÉÉÉ Í A*ääYäÜ-YXA-æA-ZYA@ZæäÜ-Zæä^A äY^æä@YXA ZäA-ZYA Læ ä^Yä-AŁ YWäYŸEA ŠZYA P äæäæ^YXA J ŸäYŸYXA ÖäXYäA ^YŸYä^A Wæä äYW-Z@Yä ÜW-Zæä^ÇA ÜA WZ@ZäA äYäÜä-\ÇA ÜäXA ^-Zä*äÜ-YXA äYäÜä-ZY^A YæäAY*-*äYä@ZæäÜ-Zæä^EA ŠZYA äÜä-ZY^A Wæä-Zä*Yä-æA äYŸæ-ZÜ-YA ÜA P äæäæ^YXA J ŸäYŸYXA ÖäXYäÈ

&7' * 7837 0.8. , &8.32

SYA Øæ-YA ÈÈA -ææ*äA Læ ä^æZ XÜ-YXA N ZäÜäWZÜäA S-Ü-Y ´ Yä-^ÇA Læ ä-ZäYŸäWZŸY^A ÜäXA Læ ´ ´ Z- ´ Yä-^A YæäA ÜA XY^WäZä-ZæäA æYä æ*äA Ü^VY^æ^A

7. , 2&896 *

P*á^*Ùä-A-æA-ZYáY&*ZáY´Yä-^AæYA-ZYASYW*áZ-Ý^AMbWZÜáÝYA JW-AæYAÉÍĐ€ÇA-ZYAáYÝZ^áÜä-AZÜ^AX*á\AWÚ*^YXA-ZZ^AáYáæá-A-æAVYA^ZÝáYXAæáA
Z-^AVYZÜáYAV\A-ZYA*áXYá^ZÝáYXAWZÝYAÜWWæ*á-ZáÝAæÝZNYáA-ZYáY*á-æAX*á\AU*-ZæáZ|YXE

TØEŠMLASSJŠMSASŠMMÖALÖRPÖRJŠEÖØ

K\ É^ÉAÒÜääáYY-ASEAÑáYáÜá
ÒÜääáYY-ASEAÑáYáÜá
PZNYAPáY^ZXYá-ÇALæá-áæááYáÄALZÝYA JWæ*á-ZáÝAÖÝZNYá

JááZáDÉÇAEÉÉÉA

; * ' 7.8* 4378.2 ,

ŠZí^ANæá´AÉÊDQAáZááVYAææ^YXAæáA-ZYATEASEAS-YYááYVA^Z-YÇAááæE*^~YYáEWæ´ÇAáZ-ZZáAÚAYááXÜ\^AæYAZ-^AYZááYE

&7 ? <@<DEC4E<G8 /CA687FC8D 9AC E;8

) I86FE<G8 - 4@4:8 ? 8@E &@@F4> ,@68@E<G8 'A ? B8@D4E<A@ />4@

F@78C E;8 3 @<E87 1E4E8D 1E88> 'ACBAC4E<A@ \$"#% . ? @<5FD ,@68@E<G8 'A ? B8@D4E<A@ />4@

90 664.38 S S X8 664.38 S S V W U D W L Y H 3 U R1.41 702.97034 m 0.55 8 663.19031(L)(Y)((.

SRVWUHWLUHPHQW EHQHILW H[SHQVHV DV GLVFORVHG
ILQDQFLDO VWDWHPHQWV RI 8QLWHG 6WDWHV 6WHHO &
GHSOHWLRQ DQG DPRUWL]DWLRQ DV UHSRUWHG LQ WK
RI 8QLWHG 6WDWHV 6WHHO &RUSRUDWLRQ

&DVK &RQYHUVLRQ &DFX &RQYHUVLRQ &\FOH ^{2&&&3} LV
'D\ 6DOHV 2XWVWDQGLQJ SOXV 'D\ ,QYHQWRU\ 2XWV
2XWVWDQGLQJ ZKLFK DUH GHILQHG DV IROORZV

D'D\ 6DOHV 2XWVWDQGLQJ 6HSWHPEHU \$FFR
'HFHPEHU \$FFRXQWV 5^{WK}FXDUWDEOH QHWW
6DOHV

E'D\ ,QYHQWRU\ 2XWVWDQGLQJ 6HSWHPEHU
,QYHQWRU\ 4^{WK}FXDUWHU &RVW RI *RRGV 6ROG

F'D\ 3D\DEOH 2XWVWDQGLQJ 6HSWHPEHU \$F
'HFHPEHU \$FFRXQWV 4^{WK}FXDUWDEOH &RVW RI *RRG
6ROG

\$FFRXQWV 5HFHLYDEOH QHW 1HW 6DOHV ,QYHQWRU\
*RRGV 6ROG VKDOO EH GHWHUPLQHG LQ DFFRUGDQFH Z
SULQFLSOHV LQ WKH 8QLWHG 6WDWHV)RU %LJ 5
WKH FDOFXODWLRQ RI &&&

% \$GMXVWPHQW 7KH &RPPLWWHH PD\ PDNH DGMXVWPHQWV WR WK
FDOFXODWLRQV DV GHWHUPLQHG E\ WKH &RPPLWWHH LQ L
GHWHUPLQHG E\ WKH &RPPLWWHH WKH ,QFHQWLYH \$ZDUG
6HFWLRQ

& 6HWWLQJ RI ,QGLYLGXDO ,QFHQWLYH 7DUJHWV DQG 3D\RX

7KH ,QGLYLGXDO ,QFHQWLYH 7DUJHW GHILQHG DV D S
IRU WKH 3DUWLFLSDQW JUDGH OHYHO DQG RU SRVLWL
RI SHUIRUPDQFH JRDOV VKDOO EH VHW E\ WKH &RPPLW

7KH ,QGLYLGXDO ,QFHQWLYH 7DUJHW VKDOO EH FDOFX
WDUJHW SHUFHQWDJH E\ WKH DFWXDO EDVH VDODU\ HI
UHOHYDQW SRUWLRQV RI WKH 3SHUIRUPDQFH 3HULRG

7KH 3D\RXW 6FDOH DSSOLHG WR DOO SHUIRUPDQFH JR
DFKLHYHG ZLOO GHWHUPLQH WKH SD\RXW SHUFHQW DS
XQGHU 6HFWLRQ VXEMHFW WR QHJDWLYH DGMXVWPH

' \$VVLJQPHQW RI 6HJPHQW (% ,7'\$ 3SHUIRUPDQFH 7KH &RPPLWWHH 3D
VKDOO DVVLJQ WR HDFK 3DUWLFLSDQW D 6HJPHQW (% ,7'\$
UHSRUWDEOH VHJPHQWV SHUIRUPDQFH IRU ZKLFK WKH 3D
3DUWLFLSDQWV ZKR DUH ²FRUSRUDWH VWDII³ H[HFXYLYHV
EH DVVLJQHG D :HLJKWHG 6HJPHQW (% ,7'\$ SHUIRUPDQFH J
E\ WKH &RPPLWWHH DQG UHIOHFW D UHODWLYH ZHLJKWLQ

SURYLGHG IXUWKHU WKH DERYH DGMXVWPHQWV VKD
WR H[HUFLVH QHJDWLYH GLVFUHWLRQ LQ FDOFXODWLQ

% \$GMXVWPHQWV EHW ~~\$GMXVWPHQWV~~ WKH DFWXDO 6HJPH
VKDOO EH PDGH IRU WKH SXUSRVHV RI PHDVXULQJ WKH DF
HYHQW WKDW EXVLQHV GHFLVLRQV DUH PDGH GXULQJ WK

6HJPHQW (%,'\$ 7RWDO (%,'\$ DQG &&& 3HUIRUPDQF
LQWHUSRODWHG SD\RXW SHUFHQWDJHV IRU 6HJPHQW
&&& VKDOO EH URXQGHG LQGSHQGHQWO\ WR WKH Q
URXQGLQJ XS LQ WKH FDVH RI RU PRUH DQG URXQG
OHVV

F0D[LXP \$ZDUGRQH 3DUWLFLSDQW PD\ UHFHLYH PRUH
,QFHQWLYH \$ZDUGV IRU DQ\ RQH FDOHQGDU \HDU DV

%)RUP RI 3D\RXW

&DVK DQG RU &RPPRQ&6WREWWHH PD\ GHWHUPLQH WR
WKH IRUP RI FDVK RU FRPPRQ VWRFN RU DQ\ FRPELQD
GHWHUPLQDWLRQ PD\ EH PDGH RQ D QRQ XQLIRUP EDV

&RPPRQ 6WRFN7\$ZDUG GHWHUPLQDWLRQ WR SD\ DZDUGV L
VWRFN VKDOO EH D GHWHUPLQDWLRQ WR VDWLV\ WKH
WKH 2PQLEXV 3ODQ DQG WUHDW VXFK SD\PHQW DV DQ

\$ZDUG 8QLW 'HWHUPLQDWLRQ&RPPRQ&6WREWWHH GHWHUPLQHV
SRUWLRQ RI DQ DZDUG LQ WKH IRUP RI FRPPRQ VWRFN
SRUWLRQ WKUHRI XQGHU WKLW 3ODQ VKDOO EH FRQY
FRPPRQ VWRFN E\ GLYLGLQJ L WKH YDOXH RI VXFK DZ
LL WKH &RPPRQ 6WRFN 8QLW 9DOXH ZKLFK LV WR EH

D &RPPRQ 6WRFN 8QLW&RPPRQ 6WRFN 8QLW 9DOXH V
WR WKH)DLU 0DUNHW 9DOXH DV GHILQH LQ 6HFW
RI D VKDUH RI FRPPRQ VWRFN RQ WKH GDWH RI DZ
RI \$ZDUG VKDOO EH HVWDEOLVKHG SURVSHFWLYHOV
GHWHUPLQHV WKH DZDUG ZLWK WKH JRDO RI VHWW
WKH UHODWHG SD\UROO SURFHVV LQJ GDWH IRU DZ
8QOHVV RWKHUZLVH HVWDEOLVKHG E\ WKH &RPPRQ
WKH GD\ SULRU WR WKH GDWH WKH &RUSRUDWLRQ I

EHIRUH 0DUFK RI WKH \HDU IROORZLQJ WKH HQG RI WKH U
3HULRG

7HUPLQDWLRQ RI (PHSOR\PHQW) LQ WKH
WHUPLQDWLRQ RI HPSOR\PHQW GXULQJ WKH 3HUIRUPDQFH 3

\$ 5HWLUHPHQW 'HDW)ROORZLQJ 3DUWLFLSDQW 5HWLUH
'LVDELOLW\ D SURUDWHG YDOXH RI VXFK 3DUWLFLSDQW
&RPPLWWHH EDVHG XSRQ WKH EDVH VDODU\ HDUQHGXUL
WKDW L VXFK \$ZDUG LV FDOFXODWHG DQG GHOLYHUHG I
3HULRG LL WKH SHUIRUPDQFH JRDOV DUH DFKLHYHG L
OHDVW VL[PRQWKV GXULQJ WKH 3HUIRUPDQFH 3HULRG
&RPPLWWHH DQG LY WKH &RPPLWWHH UHWDLQV LWV QH
DZDUGV

5HWLUHPHQW 5HWLUHPHQW VKDOO PHDQ IRU DOO SXUSRVHV
3DUWLFLSDQW WHUPLQDWLRQ RI HPSOR\PHQW WKDW
XQGHU 6HFWLRQ \$ RI WKH &RGH DIWHU KDYLQJ L FR
DWWDLQHG DJH ZLWK ILYH \HDU SURYLGHU LFH RU L
KRZHYHU VXFK WHUP GRHV QRW LQFOXGH XQOHVV WKH
RI WKH VSHFLILF IDFV UHWLUHPHQW XQGHU FLUFXPV
HPSOR\PHQW ZLWK D FRPSDQ\ WKDW RZQV RU LV RZQH
ZLWK WKH &RUSRUDWLRQ RU LWV 6XEVLGLDULHV RU DI
XQGHU DSSOLFDEOH ORFDO ODZ 5HWLUHPHQW PD\ KDYH
&RPPLWWHH DQG VHW IRUWK LQ WKH DSSOLFDEOH \$ZDU

'LVDELOLW\ 'LVDELOLW\ VKDOO PHDQ WKH 3DUWLFLSDQW LV
Q RI WKH 2PQLEXV 3ODQ

% 5HVLJQDWLRQ DQG 2WRZHUPLQDWLRQ 5HVLJ
WHUPLQDWLRQ RI HPSOR\PHQW LQFOXGLQJ EXW QRW OLP
3DUWLFLSDQW RU DQ\ WHUPLQDWLRQ E\ WKH &RUSRUDWLR
SHQGLQJ ,QFHQWLYH \$ZDUGV DUH IRUIHLWHG

)RUIHLWXUH DQG 5KHS&RPPLWWHH PD\ GHWHUPLQH WKDW DQ
EH IRUIHLWHG DQG RU DQ\ YDOXH UHFHLYHG IURP WKH ,QFH
&RUSRUDWLRQ SXUVXDQW WR DQ\ UHFRXSPHQW SROLFLHV U
WKH ,QFHQWLYH \$ZDUG

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\$V \$PHQGHG DQG 5HVWDWHG (IIHFWLYH \$SULO

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\$GRSWLRQ

WKH ZLOOIXO DQG FRQWLQXHG HQJDJLQJ E\ WKH 3DU
GHPRQVWUDEO\ DQG PDWHULDOO\ LQMXULRXV WR WKH
PRQHW DULO\ RU RWKHUZLVH RU

WKH EUHDFK E\ WKH 3DUWLFLSDQW RI WKH &RUSRUD
DV GHWHUPLQHG E\ WKH &RUSRUDWLRQ LQ LWV VROH
)RU SXUSRVHV RI WKLV 3ODQ QR DFW RU IDLOXUH WR D
FRQVLGHUHG ²ZLOOIXO³ XQOHVV GRQH RU RPLWWHG WR
ZLWKRXW UHDVRQDEOH EHOLHI WKDW VXFK DFWLRQ RU R
&RUSRUDWLRQ

L &RSHDQV WKH ,QWHUQDO 5HYHQXG EKH

RU QRPLQDWLRQ IRU HOHFWLRQ E\ WKH &RUSRUDWLRQ
UHFRRPHQG HG E\ D YRWH RRIDWKH OHDVW HWZRUWKW 180
ZKR HLWKHU ZHUH GLUHFWRUV RQ WKH (IIHFWLYH 'DW
QRPLQDWLRQ IRU HOHFWLRQ ZDV SUHYLRXVO\ VR DSS

WKHUH LV FRQVXPPDWHG D PHUJHU RU FRQVROLGDW
LQGLUHFV VXEVLGLDU\ WKHUHRI ZLWK DQ\ RWKHU FR
RWKHU WKDQ D PHUJHU RU FRQVROLGDWLRQ DQ ²([FC
LQ

\$ DW OHDVW D PDMRULW\ RI WKH PHPEHUV RI WKH
VXUYLYLQJ HQWLW\ RU DQ\ XOWLPDWH SDUHQW W
WKH ²1HZ %RDUG³ FRQVLVWLQJ RI LQGLYLGXDOV
ZHUH PHPEHUV RI WKH ,QFXPEHQW %RDUG DV GHI

E WR GHWHUPLQH WKH W\SHV RI \$ZDUGV WR EH
 F WR GHWHUPLQH WKH QXPEHU RI \$ZDUGV WR EH JUDQW
 RU RWKHU SURSHUW\ WR ZKLFK DQ \$ZDUG ZLOO UHODWH
 LQFOXGLQJ EXW QRW OLPLWHG WR DQ\ H[HUFLVH SULF
 OLPLWDWLRQ RU UHVWULFWLRQ DQ\ VFKHGXOH IRU ODSY
 UHVWULFWLRQV RQ H[HUFLVDELWLW\ RU WUDQVIHUDELWLW
 DQ\ 3HUIRUPDQFH *RDO EDVHG LQ HDFK FDVH RQ VXFKE
 GHWHUPLQH VXEMHFW WR WKH WHUPV RI WKH 3ODQ DQ
 FRQQHFWRQ ZLWK DQ \$ZDUG
 G WR GHWHUPLQH ZKHWKHU WR ZKDW H[WHQW DQG XQG
 VHWWOHG LQ RU WKH H[HUFLVH SULFH RI DQ \$ZDUG PD\
 RWKHU SURSHUW\ RU DQ \$ZDUG PD\ EH DFFHOHUDWHG Y
 VXUUHQGHUHG
 H WR LQWHUSUHW DQG DGPLQLVWHU WKH 3ODQ DQG DQ\
 PDGH XQGHU WKH 3ODQ
 I WR SUHVFULEH WKH IRUP RI HDFK \$ZDUG \$JUHHPHQW Z
 3DUWLFLSDQW
 J WR DGRSW DPHQG VXVSHQG ZDLYH DQG UHVFLQG VXF
 PD\ GHHP QHFHVVDU\ RU DGYLVDEOH WR DGPLQLVWHU W
 K WR FRUUHFW DQ\ GHIFW RU VXSSO\ DQ\ RPLVLRQ RU
 DQG LQWHUSUHW WKH 3ODQ WKH UXOHV DQG SURFHGXU
 HQWHUHG LQWR RU \$ZDUG PDGH XQGHU WKH 3ODQ
 L WR PDNH DOO RWKHU GHFLVLRQV DQG GHWHUPLQDWLRQ
 3ODQ RU DV WKH &RPPLWWHH PD\ GHHP QHFHVVDU\ RU D
 3ODQ DQG
 M WR PDNH VXFKE ILOLQJV DQG WDNH VXFKE DFWLRQV DV P
 DSSURSULDWH VWDWH UHJXODWRU\ DQG JRYHUQPHQWD
 \$Q\ DFWLRQ RI WKH &RPPLWWHH ZLWK UHVSHFW WR WKH 3O
 SHUVRQV LQFOXGLQJ WKH &RUSRUDWLRQ 6XEVLGLDULHV \$
 ULJKWV XQGHU WKH 3ODQ IURP RU WKURXJK DQ\ 3DUWLFLSD
 7KH H[SUHVV JUDQW RI DQ\ VSHFLILF SRZHU WR WKH &RPPLV
 &RPPLWWHH VKDOO QRW EH FRQVWUXHG DV OLPLWLQJ DQ\
 PHPEHU RI WKH &RPPLWWHH VKDOO EH HQWLWOHG WR LQ J
 LQIRUPDWLRQ IXUQLVKHG WR KLP E\ DQ RIILFHU PDQDJHU R
 6XEVLGLDU\ WKH &RUSRUDWLRQ V LQGHSHQGQHW FHUWLIL
 FRPSHQVDWLRQ FRQVXOWDQW RU RWKHU SURIHVVLRQDO UH
 DVVLVW LQ WKH DGPLQLVWUDWLRQ RI WKH 3ODQ
 &RPPLWWHH 'HODZDUH &RPPLWWHH PD\ GHOHJDWH WR RIILFHU
 &RUSRUDWLRQ RU DQ\ 6XEVLGLDU\ RU \$IILOLDWH WKH DXWK
 VKDOO GHWHUPLQH DQG DSSOLFDEOH ODZ WR SHUIRUP DGP
 6SHFLILFDOO\ WKH &RPPLWWHH PD\ GHOHJDWH WR RQH RU
 WR JUDQW \$ZDUGV WR 3DUWLFLSDQWV ZKR DUH QRW GLUHFW
 WKH ([FKDQJH \$FW RI WKH &RUSRUDWLRQ SURYLGHG WKH &
 RI 6KDUHV DYDLODEOH IRU VXFKE JUDQWV DQG WKH JUDQWV
 XQGHUOLQJ \$ZDUG \$JUHHPHQWV DQG WKH 3ODQ \$Q\ VXFKE
 OLPLWDWLRQ XQGHU 6HFWRQ F RI WKH 'HODZDUH *HQHU

7KH PD[LPXP QXPEHU RI 6KDUHV ZKLFK PD\ EH LVVXHG DQG
JUDQWHG XQGHU WKH 3ODQ ~~6KDOO~~ ~~VEH~~ ~~XELPH~~ ~~FMM~~ ~~QW~~ ~~FD~~ ~~GM~~ ~~XV~~ ~~WP~~
6HFWLRQ ZKLFK PD\ EH XVHG IRU DOO IRUPV RI \$ZDUGV
²\$YDLODEOH 6KDUHV³ (DFK 2SWLRQ RU \$SSUHFLDWLRQ 5LJKW
6KDUHV E\ RQH 6KDUH IRU HDFK 6KDUH UHSUHVHQWHG E\ VX
WKH H[WHQW WKH \$ZDUG LV VHWWOHG LQ FDK \$OO RWKHU
RU \$SSUHFLDWLRQ 5LJKW UHODWHV VKDOO EH UHIHUUHG WR
LV VHWWOHG LQ FDK VKDOO UHGXFH WKH QXPEHU RI \$YDL
)RU SXUSRVHV RI WKLW 6HFWLRQ WKH QXPEHU RI 6KDUH
FRXQWHG DJDLQVW WKH QXPEHU RI \$YDLODEOH 6KDUHV XQG
XQOHVV VXFK QXPEHU RI 6KDUHV FDQQRW EH GHWHUPLQHG
6KDUHV DFWXDOO\ GLVWULEXWHG SXUVXDQW WR WKH \$ZDUG
\$YDLODEOH 6KDUHV XQGHU WKH 3ODQ DW WKH WLPH RI GLV
UHODWHG WR RU UHWURDFWLYHO\ DGGHG WR RU JUDQWHG
RWKHU \$ZDUGV VKDOO EH FRXQWHG RU QRW FRXQWHG DJDL
XQGHU WKH 3ODQ LQ DFFRUGDQFH ZLWK SURFHGXUHV DGRS
DSSURSULDWH FRXQWLQJ EXW DYRLG GRXEHOH FRXQWLQJ
,I DQG WR WKH H[WHQW DQ\ \$ZDUG JUDQWHG XQGHU WKLW 3
,QFHQWLYH 3ODQ ² 3ODQ³ DQG RXWWDQGLQJ RQ WKH (
IRUIHLWHG RU RWKHUZLVH WHUPLQDWHV ZLWKRXW SD\PHQW
6KDUHV RU LI SD\PHQW LV PDGH WR WKH 3DUWLFLSDQW LQ V
SURSHUW\ RWKHU WKDQ 6KDUHV DQ\ 6KDUHV WKDW DUH QR
3ODQ \$ZDUG VKDOO WR WKH H[WHQW RI DQ\ VXFK IRUIHLWX
EH DYDLODEOH IRU \$ZDUGV XQGHU WKH 3ODQ 6XEMHFW WR
VKDOO EH DGGHG WR WKH QXPEHU RI \$YDLODEOH 6KDUHV DV
VXEWUDFWHG IURP WKH QXPEHU RI \$YDLODEOH 6KDUHV XQG
ZHUH DYDLODEOH XQGHU WKH 3ODQ DV DSSOLFDEOH ,I
GHOLYHULQJ WR WKH &RUSRUDWLRQ 6KDUHV SUHYLRXVO\ RZ
6KDUHV LVVXDEOH XSRQ H[HUFLVH RU LI 6KDUHV DUH GHOLY
WD[ZLWKKROGLQJ REOLJDWLRQ RU LI 6KDUHV DUH UHSXUFK
WKH QXPEHU RI 6KDUHV FRYHUHG E\ WKH \$ZDUG HTXDO WR V
RU UHSXUFKDVHG VKDOO EH FRXQWHG KRZHYHU DJDLQVW V
DJDLQ EH DYDLODEOH IRU \$ZDUGV XQGHU WKH 3ODQ ,Q DQG
5LJKW WR WKH H[WHQW WKDW LW LV H[HUFLVHG DQG VHWW
RI 6KDUHV JUDQWHG DQG VKDOO QRW DJDLQ EH DYDLODEOH
GLVWULEXWHG SXUVXDQW WR DQ \$ZDUG PD\ FRQVLVW LQ ZI
RU RI WUHDVXU\ 6KDUHV LQFOXGLQJ 6KDUHV UHSXUFKDVHG

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(OLJLE\$ZDUGV PD\ EH JUDQWHG RQO\ WR LQGLYLGXDOV ZKR
SURYLGHUV DQG RU QRQ HPSOR\HH GLUHFWRUV RI WKH &RU
9HVWLQJ RSI ~~6~~ \$ZDUGV VKDOO SURYLGH IRU YHVWLQJ EDVH
LV DW OHDVW WZHOYH PRQWKV IURP WKH GDWH RQ ZKLF
DFFHOHUDWLRQ RI YHVWLQJ RI DQ \$ZDUG WR EH PRUH UDSL
H[FHSW IRU WKH &RPPLWWHHµV GLVFUHWLRQ WR SURYLGH I
WHUPV RI DQ \$ZDUG RU RWKHUZLVH LQ FRQQHFWRQ ZLWK C
WHUPLQDWHV RI HPSOR\PHQW RU VHUYLFH ZLWKRXW &DXVH
DQ\ FRQWUDU\ SURYLVLRLQ RI WKH 3ODQ XS WR ILYH SHUFH

DXWKRULJHG IRU LVVXDQFH XQGHU WKH 3ODQ PD\ EH LVVXH
OLPLWDWLRQV RI WKLW 6HFWLRQ

5HSULFLQJ DQG 5HORD(QFH SW IDRO SURYLRQH GLVQH 6HFWLRQ
3URYLVLRQV WKH &RUSRUDWLRQ PD\ QRW ZLWKRXW REWD
PRGLI\ WKH WHUPV RI DQ\ RXWVWDQGLQJ 2SWLRQ RU \$SSUH
VXFK RXWVWDQGLQJ 2SWLRQ RU \$SSUHFLDWLRQ 5LJKW E
VXUUHQGHU RI DQ\ RXWVWDQGLQJ 2SWLRQ RU \$SSUHFLDWLR
\$SSUHFLDWLRQ 5LJKW ZLWK DQ H[HUFLVH SULFH WKDW LV O
RU \$SSUHFLDWLRQ 5LJKW RU F FDQFHO H[FKDQJH RU SHU
RXWVWDQGLQJ 2SWLRQ RU \$SSUHFLDWLRQ 5LJKW LQ H[FKDQ
VHFXULWLHV IRU SXUSRVHV RI UHSULFLQJ VXFK 2SWLRQ RU
JUDQWHG WR DQ\ LQGLYLGXDO RQ DFFRXQW RI WKH XVH RI
2SWLRQ

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* HQH 6XEMHFW WR WKH WHUPV RI WKH 3ODQ DQG DQ\ DSSOL
JUDQWHG DV VHW IRUWK LQ WKLW 6HFWLRQ , Q DGGLWLRQ
H[HUFLVH WKHUHRI DW WKH GDWH RI JUDQW RU WKHUHDIWH
DGGLWLRQDO WHUPV DQG FRQGLWLRQV QRW LQFRQVLVWHQ
&RPPLWWHH VKDOO GHWHUPLQH LQFOXGLQJ VHSUDUDWH HVF
RI \$ZDUGV LQ WKH HYHQW RI WHUPLQDWLRQ RI HPSOR\PHQW
UHTXLUH E\ DSSOLFDEOH ODZ \$ZDUGV PD\ EH JUDQWHG IR
IXWXUH VHUYLFWH 'LYLGHQGV DQG GLYLGHQGV HTXLYDOHQW
5LJKWV DQG XQYHVWHG)XOO 9DOXH 6KDUHV 'LYLGHQGV DQ
UHVSHFW WR 3HUIRUPDQFH \$ZDUGV EHIRUH WKH 3HUIRUPDQ
\$ZDUGV DUH HDUQH

2SWLRQH &RPPLWWHH LV DXWKRULJHG WR JUDQW 2SWLRQV
WHUPV DQG FRQGLWLRQV

D ([HUFLVH 7KULFH H[HUFLVH SULFH SHU 6KDUH RI DQ 2SWLRQ
)DLU 0DUNHW 9DOXH RI D 6KDUH RQ WKH GDWH RI JUDQW

E 2SWLRQ 7KHU WHUP RI HDFK 2SWLRQ VKDOO EH GHWHUPLQ
FRQVLVWHQW ZLWK WKH SURYLVLRQV RI 6HFWLRQ QF
H[SLUDWLRQ RI WHQ \HDUV IURP WKH GDWH RI JUDQW 7K
ZULWWHQ \$ZDUG \$JUHHPHQW DQG VXEMHFW WR WKH WH

F 7LPHV DQG 0HWKR 7KH RIR (FLUWHHH DUWLFLSDQWV VXE G

E

PRUH RI WKH IROORZLQJ REMHFWLYH SHUIRUPDQFH PHDV
FRPELQDWLRQ RI DEVROXWH RU UHODWLYH YDOXH RU U
VDIHW\ SHUIRUPDQFH VWRFN SULFH FDSLWDO H[SHQGLV

REMHWLYH RU VXEMHWLYH IDFWRUV DV WKH &RPPLWW
GLVFRQWLQXH RU WHUPLQDWH DQG HVWDEOLVK QHZ 3HU
3HUIRUPDQFH 3HULRG WKDW LV OHVV WKDQ WZHOYH
QHJDWLYH GLVFUHWLRQ LQ GHWHUPLQLQJ WKH DPRXQW
XQGHU WKH 3ODQ

2WKHU 6WRFN ~~7KH &RPPLWW~~ LV DXWKRULJHG VXEMHW

SURSHUW\ RU DQ\ FRPELQDWLRQ WKHUHRI LQ HDFK FDVH LC
HVVDEOLVKHG RU DV RWKHUZLVH GHWHUPLQHG E\ WKH &R
/LPLWV RQ 7UDQVIHU RIR\$ZDUGW R@HLOMIFHFDWLRHVD 3DUV
VKDOO EH SOHGJHG HQFXPEHUHG RU K\SRWKHFDWHG WR RU
&RUSRUDWLRQ RU VKDOO EH VXEMHFW WR DQ\ OLHQ REOLJ
SHUVRQ RWKHU WKDQ WKH &RUSRUDWLRQ RU D 6XEVLGLDU\
VKDOO EH DVVLJQDEOH RU WUDQVIHUDEOH E\ D 3DUWLFLSDO
DQG GLVWULEXWLRQ DQG DQ\ 2SWLRQ RU RWKHU ULJKW WR
3DUWLFLSDQW XQGHU WKH 3ODQ VKDOO EH H[HUFLVDEOH GX
3DUWLFLSDQW \$ EHQHILFLDU\ JXDUGLDQ OHJDO UHSUHVHO
XQGHU WKH 3ODQ IURP RU WKURXJK DQ\ 3DUWLFLSDQW VKDO
WKH 3ODQ DQG DQ\ \$ZDUG \$JUHHPHQW DSSOLFDEOH WR VXF
UHVWULFWLRQV RU OLPLWDWLRQV GHHPHG QHFHVVDU\ RU D
5HJLVWUDWLRQ DQG1RL\$ZDUGJVK&R@SOEHDSBHGDQG QR 6KD
VKDOO EH GLVWULEXWHG ZLWK UHVSHFW WR DQ\ \$ZDUG LQ I
UHTXLUHPHQWV RI WKH 6HFXULWLHV \$FW RI DV DPHQGH
OLVWLQJ UHTXLUHPHQW XQGHU DQ\ OLVWLQJ DJUHHPHQW EH
VHFXULWLHV H[FKDQJH DQG QR \$ZDUG VKDOO FRQIHU XSRQ
GLVWULEXWLRQ XQWLO VXFK ODZV DQG FRQWUDFWXDO REOI
ZLWK LQ DOO PDWHULDO UHVSHFWV ([FHSW WR WKH H[WHQV
RU DQRWKHU FRQWUDFW EHWZHHQ WKH &RUSRUDWLRQ DQG
QRU DQ\WKLQJ HOVH FRQWDLQHG KHUHLQ VKDOO REOLJDWH
ZLWK DQ\ UHTXLUHPHQWV RI DQ\ VXFK VHFXULWLHV ODZV RU
UHJLVWUDWLRQ RU H[HPSWLRQ WKHUHIURP RU OLVWLQJ RI
QHFHVVDU\ LQ RUGHU WR SHUPLW DQ\ VXFK SD\PHQW RU GL
6WRFN &H\$ZDUGFDWHSUHVHQWLQJ 6KDUHV XQGHU WKH 3OD
IRUP XQWLO WKH ODSVH RI UHVWULFWLRQV RU OLPLWDWLRQ
FHUWLILFDWHV IRU 6KDUHV GHOLYHUHG XQGHU WKH WHUPV
RUGHUV DQG RWKHU UHVWULFWLRQV DV WKH &RPPLWWHH PD
VHFXULWLHV ODZV UXOHV DQG UHJDFO LDWHHJ D[(V)(H)(F)(X)(U

6HFWLRQV I G G I \$Q\ VKDUHV RI &RPP
WR DQ\ 5HVWULFWHG 6WRFN KHOG LQ HVFURZ VKDOO DOVR

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\$ FFHOHUDWLRQ RI ([HUFLVDEI8QOWVVDROVKHDZLVHHRGH5VHVU
& RPPLWWHH DW WKH WLPH RI JUDQW RI DQ \$ZDUG RU XQOHV
\$JUHHPHQW LI L D &KDQJH LQ &RQWURO VKDOO RFFXU DQ
WKHQ LQ DGGLWLRQ WR DQ\ RWKHU ULJKWV RI SRVW WHUPL
KROGHU RI WKH \$ZDUG PD\ KDYH XQGHU WKH 3ODQ RU WKH
RXWVWDQGLQJ \$ZDUGV SXUVXDQW WR ZKLFK WKH 3DUWLFLS
UHVWULFWHG RU OLPLWHG VKDOO EHFRPH IXOO\ H[HUFLVDE
H[SLUDWLRQ GDWH RI WKH DZDUG DQG LL DOO UHVWULFW
RXWVWDQGLQJ \$ZDUGV VXEMHFW WR UHVWULFWLRQV RU OL
, Q DGGLWLRQ XSRQ WKH RFFXUUHQFH RI D &KDQJH LQ &RQ
FRQGLWLRQV WR SD\PHQW RI \$ZDUGV XQGHU ZKLFK SD\PHQV
FRQGLWLRQV VKDOO EH GHWHUPLQHG XVLQJ WKH DEEUHYLD
WKH &KDQJH LQ &RQWURO 1RWZLWKVWDQGLQJ WKH IRUHJRI
& RPPLWWHH DW WKH WLPH RI JUDQW RI DQ \$ZDUG RU XQOHV
\$JUHHPHQW LI D &KDQJH LQ &RQWURO VKDOO RFFXU L VF
\$ZDUGV ZLOO QRW EH DIIHFWHG E\ D &KDQJH LQ &RQWURO D
WKH GDWHV SURYLGHG LQ WKH XQGHUO\LQJ \$ZDUG \$JUHHPH
7HUPLQDWLRQ RI (PSOR\PHQW RU 6HUFLFH ZDWRQWKH
WZR \HDU SHULRG EHJLQQLQJ RQ WKH GDWH RI D &KDQJH LC
3DUWLFLSDQW VKDOO EH WHUPLQDWHG L LQYROXQWDULO\

* RYHUQLQKH DYDOLGLW\ LQWHUSUHWDWLRQ FRQVWUXFWLR
DQG SURFHGXUHV UHODWLQJ WR WKH 3ODQ VKDOO EH JRYHU
3HQQV\OYDQLD ZLWKRXW UHJDUG WR WKH FRQIOLFWV RI OD
6HYHUD, EDQ\ SURYLVLRLQ RI WKH 3ODQ RU DQ\ \$ZDUG LV RU
LOOHJDO RU XQHQRUFHDEOH LQ DQ\ MXULVGLFWLRQ RU ZR
ODZ GHHPHG DSSOLFDEOH E\ WKH &RPPLWWHH VXFK SURYL
WR FRQIRUP WR DSSOLFDEOH ODZV RU LI LW FDQQRW EH FR
GHWHUPLQDWLRQ RI WKH &RPPLWWHH PDWHULDOO\ DOWHU
GHOHWHG DQG WKH UHPDLQGHU RI WKH 3ODQ RU \$ZDUG VKD
KRZHYHU WKDW XQOHVV RWKHUZLVH GHWHUPLQHG E\ WKH
FRQVWUXHG RU GHHPHG DPHQGHG RU GHOHWHG ZLWK UHVS
REOLJDWLRQV XQGHU WKH 3ODQ DUH QRW VXEMHFW WR WKH
DSSOLFDEOH E\ WKH &RPPLWWHH

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7KH 3ODQ VKDOO FRQWLQXH LQ HIIHFW XQWLO WKH HDUOLH
ZKLFK DOO RI WKH 6KDUHV DYDLODEOH IRU LVVXDQFH XQGH
RQ VXFK 6KDUHV XQGHU WKH WHUPV RI WKH 3ODQ DQG WKH
WKH 3ODQ KDYH ODSVHG +RZHYHU \$ZDUGV VKDOO QRW EH
WKH (IIHFWLYH 'DWH

cWlaS P]]ieTabPah ^U cWT ; PcT ^U >aP]c6 _a^eiSTS' W^ fTeTa']^c fXcWbcP]SX]V ITRcX^] O' %Mk XU cWT GPacRX_P]cpb T _[^h \ T]c Xb cTa \ X]PcTS Qh cWT : ^a_ ^aPcX^]

4) :^ \ [XP]RT f\cW CPfb5 JWT ^Q[XVPc\^]b ^U cWT :^a_^aPc\^] P]S cWT a\VWeb ^U cWT GPac\RX_P]c PaT bdQ\TRc c^ P[[P__ [XRPQ[T [Pfb' ad[Tb P]S
aTVd[Pc\^]b X]R[dS\]V' f\cW^dc [X \ \cPc\^]' cWT K)I) ITRda\c\Tb <gRWP]VT 8Rc ^U ,4. /' Pb P \ T]STS6 cWT K)I) ITRda\c\Tb 8Rc ^U ,4. . ' Pb P \ T]STS6 cWT K)I)

.) EPeDcT u cWT 8 f PaS5 E^eWjV WTaTx] bWP[[QT R^] bcaDTS Pb VleX]V GPacRX_P]c P]h aWVc e^ QT aTePX]TS X] cWT T _[^h^u P] < _[^hX]V : ^ \ _P]h
^a PUUTRc P]h aWVc eWPe cWT < _[^hX]V : ^ \ _P]h \ Ph WPeT e^ cTa \ X]PeT cWT T _[^h \ T]c ^u bdrW GPacRX_P]c) =dacWTa^ Qh PRRT_cX]V cWb GTaU^a \ P]RT IWPaT
8 f PaS' cWT GPacRX_P]c PRZ] ^ f [TSVtB cWPe5

%P& cWT G]P] Xb TbcPQ[XbWTS e^[d]cPaX[h Qh cWT : ^a_ ^aPeX^] ' Xc Xb SxbRaTcX^]Pah X]]PcdaT P]S \ Ph QT \ ^SUXTS' P \ T]STS' bdb_T]STS ^a cTa \ X]PeTS
Qh cWT : ^a_ ^aPeX^] Pe P]h cX \ T' e^ cWT TgcT]c _Ta \ XcTS Qh Xcb cTa \ b6
%Q& cWT VaP]c ^u cWT GTaU^a \ P]RT IWPaT 8 f PaS Xb e^[d]cPah P]S ^RRPbX^]P] P]S S^Tb]^c RaTPeT P]h R^]caPRcdP] ^a ^cWta aWVc e^ aTRTxeT UdcdaT
GTaU^a \ P]RT 8 f PaSb^ ^a QT]TUXcb X] [XTd ^u GTaU^a \ P]RT 8 f PaSb^ TeT] X] GTaU^a \ P]RT 8 f PaSb WPeT QTT] VaP]cTS X] cWT _Pbc6
%R& P[[STR]bX^]b f XcW aTb_TRe c^ UdcdaT GTaU^a \ P]RT 8 f PaS VaP]cb' X] P]h' f X] [QT Pe cWT b^T SxbRaTcX^] ^u cWT : ^ \ _XcTT6
%S& cWT GPacRX_P]c Xb e^[d]cPaX[h _PacRX_PeX]V X] cWT G]P]6
%T& cWT GTaU^a \ P]RT IWPaT 8 f PaS P]S cWT IWPaTb bdQITRe c^ cWT GTaU^a \ P]RT IWPaT 8 f PaS PaT TgcaP^aSX]Pah XcT \ b f WXRW S^]^c R^]bcXcT
R^ \ _T]bPeX^] ^u P]h Z]S U^a bTaeXRTb ^u P]h Z]S aT]STaTS e^ cWT : ^a_ ^aPeX^] ^a c^ cWT < _[^hX]V : ^ \ _P]h' P]S f WXRW PaT ^dcbXST cWT
bR^ _T ^u cWT GPacRX_P]cPb T _[^h \ T]c R^]caPRc' X] P]h6
%U& cWT GTaU^a \ P]RT IWPaT 8 f PaS P]S cWT IWPaTb bdQITRe c^ cWT GTaU^a \ P]RT IWPaT 8 f PaS PaT]^c _Pac ^u]^a \ P] [^a Tg_TReTS R^ \ _T]bPeX^] ^a
bP]Pah U^a _da_ ^bTb ^u RP[Rd]PcX]V P]h bTeTaP]RT' aTbX]VPeX^] cTa \ X]PeX^] Sxb \ XbbP] aTSD]SP]Rh' T]S^u(bTaeXRT _Ph \ T]cb' Q^]dbTb']^]V(
bTaeXRT P f PaSb^ _T]bX^] ^a aTcLaT \ T]c QT]TUXcb ^a bX \ X]Pah _Ph \ T]cb P]S X]]^a TeT]c bW^d[S QT R^]b]STaTS Pb R^ \ _T]bPeX^] U^a ^a aT]PcX]V X]
P]h f Ph e^ _Pbc bTaeXRTb U^a cWT : ^a_ ^aPeX^] ^a cWT < _[^hX]V : ^ \ _P]h ^a P]h IdQbX]SIPah ^a PUUX]XPcT ^u cWT : ^a_ ^aPeX^]6
%V& cWT GTaU^a \ P]RT IWPaT 8 f PaS P]S cWT IWPaTb bdQITRe c^ cWT GTaU^a \ P]RT IWPaT 8 f PaS PaT]^c X]T]STS c^ aT[_PRT P]h _T]bX^] aWVeb ^a
R^ \ _T]bPeX^]6
%W& cWT VaP]c ^u cWT GTaU^a \ P]RT IWPaT 8 f PaS f X] []^c QT X]cTa_aTcTS e^ U^a \ P] T _[^h \ T]c R^]caPRc ^a aT]PcX^]bW^_ f XcW cWT : ^a_ ^aPeX^] cWT
< _[^hX]V : ^ \ _P]h ^a P]h IdQbX]SIPah ^a PUUX]XPcT ^u cWT : ^a_ ^aPeX^]6
%X& cWT UdcdaT eP]dT ^u cWT IWPaTb d]STa[hX]V cWT GTaU^a \ P]RT IWPaT 8 f PaS Mb d]Z] ^f]' X]STeTa \ X]PQ[T]P]S RP]]^c QT _aTSIRcTS f XcW RTacPX]ch6
%Y&]^a R]P[X \ ^a T]cXcT \ T]c e^ R^ \ _T]bPeX^] ^a SP \ PVTb PaXbTb Ua^ \ UaUT]cdaT ^u cWT GTaU^a \ P]RT IWPaT 8 f PaS aTbD[cX]V Ua^ \ cTa \ X]PeX^] ^u
cWT GPacRX_P]cPb T _[^h \ T]c Qh cWT : ^a_ ^aPeX^] ^a cWT < _[^hX]V : ^ \ _P]h %U^a P]h aTPb^] f WTeWta ^a]^c X] QaTPRW ^u P_]XRPQT [PQ^a
P f b ^a cWT cTa \ b ^u cWT GPacRX_P]cPb T _[^h \ T]c PVaTT \ T]c' X] P]hX^] P]S X] R^]b]STaPeX^] ^u cWT VaP]c ^u cWT GTaU^a \ P]RT IWPaT 8 f PaS e^
f WXRW cWT GPacRX_P]c Xb]^c ^cWta f XbT T]cXc[TS' cWT GPacRX_P]c XaaTe^RPQ[h PVaTTb]TeTa e^ X]bcXcT P]h R]P[X \ PVPX]bc cWT : ^a_ ^aPeX^] ^a cWT
< _[^hX]V : ^ \ _P]h' f XcW Wb ^a Wta PQ[X]ch' X] P]h' e^ QaX]V P]h bdrW R]P[X \ P]S aT]TPbTb cWT : ^a_ ^aPeX^] P]S cWT < _[^hX]V : ^ \ _P]h
Ua^ \ P]h bdrW R]P[X \ 6 X]]^c f XcWbcP]SX]V cWT U^aTV^X]V' P]h bdrW R]P[X \ Xb P] [^f TS Qh P R^dad ^u R^ \ _TcT]c YdaXbSIRcX^] cWT' Qh
_PacRX_PeX]V X] cWT G]P] cWT GPacRX_P]c bWP[[QT STT \ TS XaaTe^RPQ[h e^ WPeT PVaTTS]^c e^ _dabdT bdrW R]P[X \ P]S PVaTTS e^ TgTRdcT P]h P]S
P] [S^Rd \ T]cb]TRTbbPah e^ aT^ dTbc Sxb \ XbbP] ^a f XcWSaP f P] ^u bdrW R]P[X \ 6
%Z& Xc Xb cWT GPacRX_P]cPb b^T aTb_ ^]bXQ[X]ch e^ X]eTbcXVPeT P]S R^ \ _h f XcW P]h P_]XRPQT TgRWP]VT R^]ca^ [P f b X] R^]]TRcX^] f XcW cWT
XbbdP]RT P]S ST[XeTah ^u IWPaTb _dabdP]c e^ cWT eTbcX]V ^u cWT GTaU^a \ P]RT IWPaT 8 f PaS6
%[& cWT : ^a_ ^aPeX^] P]S cWT < _[^hX]V : ^ \ _P]h PaT]^c _a^eX]S]V P]h cPg' [TVP [^a UX]P]R]P] PSeXRT']^a PaT cWT : ^a_ ^aPeX^] ^a cWT < _[^hX]V
: ^ \ _P]h \ PZ]V P]h aTR^ \ T]SPeX^]b aTVPaSX]V cWT GPacRX_P]cPb _PacRX_PeX^] X] cWT G]P] ^a cWT GPacRX_P]cPb PR' d]bXcX^] ^a bP]T ^u cWT
IWPaTb d]STa[hX]V cWT GTaU^a \ P]RT IWPaT 8 f PaS6
% \ & cWT GPacRX_P]c Xb WtaTQh PSeXbTS e^ R^]bd]c f XcW Wb ^a Wta ^ f] _Tab^]P] cPg' [TVP [P]S UX]P]R]P] PSeXb^ab aTVPaSX]V Wb ^a Wta _PacRX_PeX^]
X] cWT G]P] Q]U^aT ePZ]V P]h PRcX^] aT]PeTS e^ cWT G]P]6
%] & d] [Tbb ^cWta f XbT _a^eX]STS X] cWT G]P] ^a Qh cWT : ^a_ ^aPeX^] X] Xcb SxbRaTcX^] cWT GTaU^a \ P]RT IWPaT 8 f PaS P]S cWT QT]TUXcb TeXST]RTS Qh
cWb 8 VaTT \ T]c S^]^c RaTPeT P]h T]cXcT \ T]c e^ WPeT cWT GTaU^a \ P]RT IWPaT 8 f PaS ^a P]h bdrW QT]TUXcb caP]buTaaTS e^ ^a Pbbd \ TS Qh'
P] ^cWta R^ \ _P]h]^a e^ QT TgRWP]VTS' RPbWTS ^dc ^a bdQbXcXcTS U^a X] R^]]TRcX^] f XcW P]h R^a_ ^aPeT caP]bPRcX^] PUUTRcX]V cWT IWPaTb ^u cWT
: ^a_ ^aPeX^]6 P]S
%^ & cWT U^a [^f X]V _a^eX]bX^]b P_] [h ^]h X] cWT GPacRX_P]c Xb _a^eX]S]V bTaeXRTb ^dcbXST cWT K]XcTS IcPeTb5
%X& cWT GTaU^a \ P]RT IWPaT 8 f PaS P]S IWPaTb d]STa[hX]V cWT GTaU^a \ P]RT IWPaT 8 f PaS PaT]^c _Pac ^u]^a \ P] [^a Tg_TReTS R^ \ _T]bPeX^]
U^a P]h _da_ ^bT6 P]S
%X&& cWT GPacRX_P]c PRZ] ^f [TSVtB P]S PVaTTb cWPe]T]XcWta cWT : ^a_ ^aPeX^]]^a cWT < _[^hX]V : ^ \ _P]h bWP[[QT [X]PQ[T U^a P]h U^aTXV]
TgRWP]VT aPeT U[dRedPeX^] QTe f TT] cWT [^RP[RdaaT]Rh P]S cWT K]XcTS IcPeTb ; ^[[Pa cWPe \ Ph PUUTRc cWT eP]dT ^u cWT GTaU^a \ P]RT IWPaT
8 f PaS ^a 3 ^u P]h P \ ^d]cb SdT e^ cWT GPacRX_P]c _dabdP]c e^ cWT bTccT \ T]c ^u cWT GTaU^a \ P]RT IWPaT 8 f PaS ^a cWT bdQbT^dT]c bP]T ^u
P]h IWPaTb PR' d]aTS d_ ^] bTccT \ T]c)

./) : PcP GalePRh5

%P& J]WT GPacRX_P]c WtaTQh Tg_]X]c[h' d]P \ Q]Vd^db[h P]S e^[d]cPaX[h R^]bT]cb e^ cWT R^] [TRcX^] ' dbT' SxbR[^bdaT P]S caP]buTa' X] T]TRca^]XR
^a ^cWta U^a \ ^u Wb ^a Wta _Tab^]P] SPcP Pb STbRaX]QTS X] cWb 8 VaTT \ T]c P]S P]h ^cWta GTaU^a \ P]RT IWPaT 8 f PaS \ PeTalp]b n; PePoK Qh P]S P \ ^]V' Pb

\$, & ' ' ' + !

FR_S_ZN[PR = \NY` S_aUR FR_S_ZN[PR FR_V\Q

			IU_R'U\IQ	IN_Tra	CNe\ZbZ
FR_S_ZN[PR = \NY	J) H) HaRRY GRab_ [\ [9N]VaNY ; Z]Y\ fRQ				
FNfZR[a BRcRi`	" \S IN_Tra 7Z\b[a	+ "	0+ "	,++ "	+++ "

FNf`ba 9NIPb\Na\ [] HTeda] ^ : P_xcP[< \[_hTS %nHF : <ok STcTa \ X]TS Qh cWT : ^ \ \xcTT U^a cWT GTal^a \ P]RT GTal^S bWP[[QT fTXVcTS --# U^a cWT HF : < PRWTeTS X] cWT Uabc hTPa ^U cWT GTal^a \ P]RT GTal^S' .+# U^a cWT HF : < PRWTeTS X] cWT bTR^]S hTPa ^U cWT GTal^a \ P]RT GTal^S P]S O+# U^a cWT HF : < PRWTeTS X] cWT cWXS hTPa ^U cWT GTal^a \ P]RT GTal^S) GPh^dc bWP[[QT QPbTS d_^] P fTXVcTS PeTaPVT HTeda] ^ : P_xcP[< \[_hTS %nHF : <ok' Pb_ae\STS X] cWT RWPac PQ^eT ^eTa cWT GTal^a \ P]RT GTal^S)

%P& @]cTa_^[PcX^] fX[[QT dbTS c^ STcTa \ X]T PRcdP[P fPaSb U^a _Tal^a \ P]RT cWPc R^aaT[PcTb c^ P] P fPaS Qtc fTT] cWaTbW^S P]S cPaVtc ^a cPaVtc P]S \ Pgi \ d \ P fPaS [TeT]b)

%Q& @] RP[Rd[PcX]V cWT S^[[Pa ePdT c^ QT P fPaSTS' cWT : ^a_^aPcX^]pb P]]dP[HF : < U^a TPRW hTPa ^U cWT GTal^a \ P]RT GTal^S bWP[[QT a^d]STS c^ cWT]TPaTbc STR\ \ P[_PRT R^]bTcT]c fXcW cWT]d \ QTa ^U STRX \ P[_PRTb P_a^eTS Qh cWT : ^ \ \xcTT Pc cWT cX \ T Xc bTc cWT aT[TeP]c cPaVtc' a^d]SX]V d_x] cWT RPbT ^U O ^a \ ^aT P]S a^d]SX]V S^f] X] cWT RPbT ^U / ^a [Tbb) JWT aT[PeTS _Ph^dc aPeT P]b^ bWP[[QT RP[Rd[PeTS c^ cWT]TPaTbc Wd]SaTScW _[PRT dbX]V cWT bP \ T a^d]SX]V _a^RTSdaT) 8SSXcX^]P[[h' cWT S^[[Pa ePdT P fPaSTS bWP[[QT a^d]STS c^ cWT]TPaTbc fW^T S^[[Pa)

GRab_ [\ [9N]VaNY ; Z]Y\ fRQ %GE 9 ; k) HF : < bWP[[\ TP]' dbX]V P fTXVcTS PeTaPVT QPbTS ^] TPRW RP[T]SPa hTPa ^U cWT GTal^a \ P]RT GTal^S' X]R^ \ T ^a [^bb Ua^ \ R^]b^[\SPeTS f^a[S fXST ^_TaPcX^]b %X]R[dSX]V \ X]^aXch X]cTaTcbcb' SXeXSTS Qh R^]b^[\SPeTS f^a[S fXST RP_xcP[T \[_hTS %X]R[dSX]V \ X]^aXch X]cTaTcbcb& Tg_aTbbTS Pb P _TaRT]cPVT)

@]R^ \ T ^a [^bb Ua^ \ R^]b^[\SPeTS f^a[S fXST ^_TaPcX^]b %X]R[dSX]V \ X]^aXch X]cTaTcbcb bWP[[\ TP] X]R^ \ T ^a [^bb Ua^ \ ^_TaPcX^]b Pb aT^acTS X] cWT R^]b^[\SPeTS bcPeT \ T]c ^U ^_TaPcX^]b ^U K]XcTS IcPcTb IcTT[: ^a_^aPcX^] U^a TPRW RP[T]SPa hTPa ^U cWT GTal^a \ P]RT GTal^S)

: P_xcP[T \[_hTS bWP[[QT RP[Rd[PeTS Qh dbX]V cWT PeTaPVT ^U cWT ^_T]X]V QP[P]RT Pc cWT R^ \ T]RT \ T]c ^U TPRW RP[T]SPa hTPa ^U cWT GTal^a \ P]RT GTal^S' P]S cWT QP[P]RTb Pc cWT T]S ^U TPRW `dPacTa SdaX]V TPRW RP[T]SPa hTPa ^U cWT GTal^a \ P]RT GTal^S' ^U cWT bd \ ^U]Tc UXgTS PbbTcb' X]eT]c^aTb' PRR^d]cb aTRTXePQ[T' P]S T`dXch \ TcW^S X]eTbc \ T]cb' [Tbb PRR^d]cb _PhPQ[T)

=^a _da_^bTb ^U RP[Rd[PcX]V cWT fTXVcTS PeTaPVT HF : < U^a cWT GTal^a \ P]RT GTal^S' cWT HF : < U^a cWT Uabc RP[T]SPa hTPa ^U cWT GTal^a \ P]RT GTal^S bWP[[QT fTXVcTS --# ' cWT HF : < U^a cWT bTR^]S RP[T]SPa hTPa ^U cWT GTal^a \ P]RT GTal^S bWP[[QT fTXVcTS .+# ' P]S cWT HF : < U^a cWT cWXS RP[T]SPa hTPa ^U cWT GTal^a \ P]RT GTal^S bWP[[QT fTXVcTS O+#)

7QWb^aZR[a`a` GRab_ [\ [9N]VaNY ; Z]Y\ fRQ) =^a _da_^bTb ^U RP[Rd[PcX]V HF : < U^a P RP[T]SPa hTPa fXcWX] cWT GTal^a \ P]RT GTal^S' cWT U^[[fX]V _aX]RX]_Tb bWP[[P_][h5 cWPc XU X]R^ \ T ^a [^bb aT[PeTS c^ P] PbbTc Xb X]R[dSTS X] cWT]d \ TaPe^a U^a P]h _^acX^] ^U cWT RP[T]SPa hTPa fXcWX] cWT GTal^a \ P]RT GTal^S cWPc cWT aT[PeTS PbbTcb RP_xcP[T \[_hTS bWP[[QT X]R[dSTS X] cWT ST]^ \ X]Pc^a U^a cWT bP \ T _^acX^] ^U cWT RP[T]SPa hTPa fXcWX] cWT GTal^a \ P]RT GTal^S %P]S WT P[T]S T] GTa T \[_hTSac H

9 \ [SVQR[a\NVaf N[Q F_\]_VRaN_f GVTUa` 7T_RRZR[a

JWxb : ^]UXST]cP[Kh P]S Ga^_a\TcPah HlVWcb 8VaTT \ T]c %n7T_RRZR[ao& Xb PccPRWTS Pb <gWQXc 9 c^' P]S X]R^a_^aPcTS Pb P _Pac ^U' cWT K]KcTS IcPcTb IcTT[: ^a_^aPcX^] GTaU^a \ P]RT IWPaT 8 f PaS >aP]c 8VaTT \ T]c %n=_N[a 7T_RRZR[ao& P]S Xb P_[XRPQ[T c^ cWT GPacXRX_P]c]P \ TS X] cWT >aP]c 8VaTT \ T]c c^ cWT

-) **F** \aRPa\[\S F \] \RaN f GTUa`)

%k& **L _X F_(QbPa)** JwT < _[\^hTT PRZ]^f [TSVtB P]S PvaTtB cWPe P[[f aXcX]Vb' f^aZb ^U PdcW^abWx'_ cTRW]^[\^Vh' X]eT]cX^b' Sxbr^eTaTb' XSTPb P]S ^cWta f^aZ _a^SdRc ^U P]h]PedaT f WPcb^TeTa' cWPe PaT RaTPeTS' _aT_PaTS' _a^SdRTS' PdcW^aTS' TSxTS' P \ T]STS' R^]RTKeTS' ^a aTSdRTS c^ _aPRcIRT Qh cWT < _[\^hTT X]SxexSdP[h ^a Y^X]c[h f XcW ^cWTab' SdaX]V cWT _TaX^S ^U cWT < _[\^hTTpb T _[\^h \ T]c Qh cWT < _[\^hTa' P]S aT[PeX]V X] P]h f Ph c^ cWT QdbX]Tbb ^a R^]cT _ [PeTS QdbX]Tbb' aTbTPaRW' ^a STeT[\ ^ \ T]c ^U cWT < _[\^hTa P]S P[[_aX]cTS' _WhbXRP[P]S T[TRca^]R R^_XTb' P[[X _a^eT \ T]cb' aXVWeb' P]S R[P] \ b aT[PeTS c^ cWT U^aTV^X]V' P]S ^cWta cP]VXQ[T T \ Q^SX \ T]cb cWtaT^U %R^[[TRcXcT]h' !L _X F_\QbPa!& P b f T[[P b P]h P]S P[[aXVWeb X] P]S c^ R^_haXVWeb' caPST bTRaTeb' caPST \ PaZb %P]S aT[PeTS V^a^S f X[[k' _PcT]cb' P]S ^cWta X]cT[[TRcdP[_a^_Tach aXVWeb cWtaX] PaXbX]V X] P]h YdaXbSxRcX^ cWa^dVW^dc cWT f^a[S P]S P[[aT[PeTS aXVWeb ^U _aX^aXch d]STa X]cTa]PeX^]P[R^]eT]cX^b' f XcW aTb _TRc cWtaTc^X]R[dSX]V P[[_T]SX]V P]S UdcdaT P_ [XRPeX^]b P]S aTVXbcaPcX^]b cWtaTU^a' P]S R^]cX]dPeX^]b' SxexbX^]b' R^]cX]dPeX^]b(X) (_Pac' aTXbbdTb' TgcT]bX^]b' P]S aT]T f P]b cWtaT^U %R^[[TRcXcT]h' !? [aXVWRPabN] F _JR_ af GTUa` !& bWP[[QT cWT b^aT P]S TgR[dbXcT _a^_Tach ^U cWT < _[\^hTa) JwT < _[\^hTT UdcWta PRZ]^f [TSVtB cWPe cWT < _[\^hTT WPb QTT] _a^eXSTS P R^_h ^U cWT K) I) IcT[GPcT]c Hd[T b P]S cWT < _[\^hTT PvaTtB c^ QT Q^d]S Qh P]S PSWtaT c^ cWT K) I) IcT[GPcT]c Hd[T b)

%k& **L _X CNQR S\ >V_R6 7^VT[ZR[a)** JwT < _[\^hTT PRZ]^f [TSVtB cWPe' Qh aTPb^] ^U QTX]V T _[\^hTS Qh cWT < _[\^hTa Pc cWT aT[TeP]c cX \ Tb' c^ cWT TgcT]c _Ta \ XecTS Qh [P f' P] P[[^U cWT M^aZ Ga^SdRc R^]bXcX]V ^U R^_haXVWebPQIT bdQITRc \ PccTa Xb ! f^aZ \ PST U^a Wxat! Pb STUX]TS X] cWT : ^_haXVWeb 8Rc ^U , 421 % , 2 K)I) :) 1 , + , & P]S bdrW R^_haXVWeb PaT cWtaTU^aT ^f]TS Qh cWT < _[\^hTa) J^ cWT TgcT]c cWPe cWT U^aTV^X]V S^Tb]^c P_ [h' cWT < _[\^hTT WtaTQh XaaTe^RPQ[h PbbX]V]b c^ cWT < _[\^hTa' U^a]^ PSSXcX^]P[R^]bXSTaPeX^]b' cWT < _[\^hTTb T]cXaT aXVWeb' cXcT P]S X]cTaTbc X] P]S c^ P[[M^aZ Ga^SdRc P]S @]cT[[TRcdP[Ga^_Tach HXVWeb cWtaX] X]R[dSX]V cWT aXVWeb c^ bdt' R^]cX]cTaR[PeX^] P]S aTR^eTa U^a P[[_Pbc' _aTbT]c' P]S UdcdaT X]UaX]VT \ T]c' \ XbP_ a^_aXPeX^]b' ^a SX[dXcX^] cWtaT^U' P]S P[[aXVWeb R^_aaTb_ ^]SX]V cWtaTc^ cWa^dVW^dc cWT f^a[S)

%k& **<b_aUR_ 7^b_N[PR^6 F\DR_ \S 7aa_Rf)** ; daX]V P]S PlcTa cWT < _[\^hTTpb T _[\^h \ T]c' cWT < _[\^hTT PvaTtB c^ aTPb^]PQ[h R^_aTaPeT f XcW cWT < _[\^hTa c^ %k& P_ [h U^a' ^QcPX] ' _TaUTRc' P]S caP]bUTa c^ cWT < _[\^hTa cWT M^aZ Ga^SdRc P]S @]cT[[TRcdP[Ga^_Tach HXVWeb X] cWT M^aZ Ga^SdRc X] P]h YdaXbSxRcX^] X] cWT f^a[S6 P]S %Xk& \ P]cPX] ' _a^cTRc' P]S T]U^aRT cWT bP \ T' X]R[dSX]V' f XcW^dc [X \ XcPeX^] ' TgTRdcX]V P]S ST[XeTaX]V c^ cWT < _[\^hTa P]h P]S P[[P_ [XRPeX^]b' ^PeWb' STR[PaPeX^]b' PUUXSPeXcb' f P]cXcX^] P]S ^cWta S^Rd \ T]cb' P]S ^cWta S^Rd \ T]cb' P b bWP[[QT aT^dTbcTS Qh cWT < _[\^hTa) JwT < _[\^hTT WtaTQh XaaTe^RPQ[h VaP]cb cWT < _[\^hTa _a^f Ta ^U Pcc^a]Th c^ TgTRdcT P]S ST[XeTa P]h bdrW S^Rd \ T]cb ^] cWT < _[\^hTTb QTWP[U X] cWT < _[\^hTTpb]P \ T P]S c^ S^ P[[^cWta [P f Ud[h _Ta \ XecTS PRcb c^ caP]bUTa cWT M^aZ Ga^SdRc c^ cWT < _[\^hTa P]S UdcWta cWT caP]bUTa' XbbdP]RT' _a^bTRdcX^] P]S \ P]cT]P]RT ^U P[[@]cT[[TRcdP[Ga^_Tach HXVWeb cWtaX]]c^ cWT Ud[TgcT]c _Ta \ XecTS Qh [P f' X]U cWT < _[\^hTT S^Tb]^c _a^_a^c[h R^_aTaPeT f XcW cWT < _[\^hTaTb aT^dTbc % f XcW^dc [X \ XcX]V cWT aXVWeb cWT < _[\^hTa bWP[[WPeT X] bdrW R^]aRd \ bcP]RTb Qh ^_TaPeX^] ^U [P f &] JwT _a^f Ta ^U Pcc^a]Th Xb R^_d[TS f XcW P] X]cTaTbc P]S bWP[[]^c QT X \ _PRcTS Qh cWT < _[\^hTTb bdQbT^dT]c X]RP_PRXch)

%k& **C _NY GTUa`)** J^ cWT TgcT]c P]h R^_haXVWeb PaT PbbX]V]TS d]STa cWx b 8VaTT \ T]c' cWT < _[\^hTT WtaTQh XaaTe^RPQ[h f P]cXcX^] c^ cWT TgcT]c _Ta \ XecTS Qh P_ [XRPeX^] P]h P]S P[[R[PeX^]b cWT < _[\^hTT \ Ph]^f ^a WtaT^UcTa WPeT X] P]h YdaXbSxRcX^] c^ P[[aXVWeb ^U _PcTa]Xch' X]cTValch' Sxbr[cbdaT' P]S f XcWSaP f P]S P]h ^cWta aXVWeb cWPe \ Ph QT Z]^f P b ! \ ^aP[aXVWeb! f XcW aTb _TRc c^ P[[M^aZ Ga^SdRc P]S P[[@]cT[[TRcdP[Ga^_Tach HXVWeb cWtaX])

%k& **D \ B\PR[^R)** JwT < _[\^hTT d]STabcP]Sb cWPe cWx b 8VaTT \ T]c' S^Tb]^c' P]S bWP[[]^c QT R^]bcadTS c^ VaP]c cWT < _[\^hTT P]h [XRT]bT ^a aXVWeb ^U P]h]PedaT f XcW aTb _TRc c^ P]h M^aZ Ga^SdRc ^a @]cT[[TRcdP[Ga^_Tach HXVWeb ^a P]h : ^]UXST]cX]P[@]U^a \ PeX^] ' \ PcTaX]Pb' b^Uc f PaT' ^a ^cWta c^a^b \ PST PeP[PQIT c^ cWT < _[\^hTT Qh cWT < _[\^hTa)

.) **HRPb_Vaf)** JwT < _[\^hTT PvaTtB c^ R^ _ [h f XcW P[[< _[\^hTa bTRdaXch P]S PRRTbb _a^XRTb P]S _a^RTSdaTb' X]R[dSX]V Qdc]^c [X \ XcTS c^ cWT : ^ST ^U < cXWRP[9dbX]Tbb : ^]SdRc' cWT _a^Xrh ^] Kbt P]S Ga^cTRcX^] ^U : ^ _ P]h : ^ _dcTa IhbcT \ b P]S @]cT[[TRcdP[Ga^_Tach' cWT _a^Xrh ^] Ga^cTRcX^] ^U : ^]UXST]cX]P[@]U^a \ PeX^] P]S : hQTa ITRdaXch Ga^RTSdaT 8+-1 aTVPaSX]V 8RRT_cQ[T Kbt ^U : ^ _dcX]V HTb^daRTb)

/) **9R a[SIPNa\I] 8f NPPR]aV[T aUV^ 7T_RRZR[a' RZ]V\ fRR PR_a[S]R^ aUNA ; Z]V\ fRRS %N& UN^ [\ a N[Q dWY [\ a b^R _ Q^P]Y^R a\ aUR 9 \ Z]N[f N[f P \ [S]QR[aTNI V[S _ ZNa\I N[Q^ _ a_NQR `RP_Ra` ORI \ TV[T a \ aUR_ `V[P]bQV[T N[f] _ _ RZ]V\ fR_ %O& dWY [\ a b^R N[f] _ _ V[cr[aV \ ` ZNQR Of RZ]V\ fRR N[Q dUVPU aUR Q dUVP V\ E P V\ E P V\ E P Z] ; a [Q**

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%P& JWT < _[^hTa \ Ph PbbIV] cWxb 8VaTT \ T]c c^ P]h bdQbSXPah ^a R^a_^aPcT PUUX[XPcT' ^a c^ P]h bdRRtbb^a ^a PbbIV] % fWTcWta SxatRc ^a X]SxatRc' Qh _daRWPbT' \ TaVTa' R^]b^[SPcX^]' ^a ^cWta fXbT& c^ P[[^a bdQbcP]cIP[h P[[cWT QdbX]Tbb ^a PbbTcb ^U cWT < _[^hTa] JWxb 8VaTT \ T]c bWP[[X]daT c^ cWT QT]TUXc ^U cWT < _[^hTa P]S _Ta \ XcTS bdRRtbb^ab P]S PbbIV]b)

%Q& E^ 8bbIV] \ T]c Qh cWT < _[^hTT] JWT < _[^hTT \ Ph]^c PbbIV] cWxb 8VaTT \ T]c ^a P]h _Pac WTaT^U) 8]h _da_^acTS PbbIV] \ T]c Qh cWT < _[^hTT bWP[[QT]d[[P]S e^XS Ua^ \ cWT X]XcIP[SPcT ^U _da_^acTS PbbIV] \ T]c)

3) $\equiv \backslash \text{cR} \text{ [V[T Bnd]} \text{ JWxb } 8\text{VaTT} \backslash \text{T}]c' \text{ U}^a \text{ P}[[\text{ _da_}^b\text{Tb}' \text{ bWP}[[\text{ QT R}^{\wedge}] \text{bcadTS X}] \text{ PRR}^{\wedge}\text{aSP}]\text{RT} \text{ fXcW cWT [Pfb} \text{ ^U GT]]bh[eP]XP \text{ fXcW}^{\wedge}\text{dc aTVPaS c}^{\wedge} \text{R}^{\wedge}] \text{U[XRcb}(\text{ ^U}(\text{P f _aX]RX_[Tb})$

4) $? \text{ [Wb[Pa}^{\wedge}\text{cR GRVRS N[Q 7aa \ [Rfh}^{\wedge} < \text{RR}^{\wedge}) < \backslash \text{ _[}^{\wedge}\text{hTT PVaTTb cWPc X] cWT TeT]c} < \backslash \text{ _[}^{\wedge}\text{hTT QaTPRWt b cWxb } 8\text{VaTT} \backslash \text{T}]c' \text{ cWT} : \text{ ^} \backslash \text{ _P]h fX}[[\text{ QT XaaT_PaPQ[h WPa} \backslash \text{ TS P]S T]c]c[\text{TS c}^{\wedge} \text{P} \text{ X}]d[\text{RcX}^{\wedge}] \text{ aTbcaPX}]X] \text{V P]h UdacWta QaTPRW' X] PSSXcX^{\wedge}] \text{ c}^{\wedge} \text{P]h} \text{ ^cWta aXVWcb c}^{\wedge} \text{ fWXRW Xc Xb T]c]c[\text{TS}] = \text{dacWta}' < \backslash \text{ _[}^{\wedge}\text{hTT fX}[[$

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G[P] P]S cWT GTaU^a \ P]RT IWPaT 8 f PaS PaT TgR[db]eT[h PeP[PPQ[T X] cWT KB c^ Q^]P UxST T \ _[^hTTb P]S U^a \ Ta T \ _[^hTTb P]S P]h ^cWTa KB bdQb]S]Pah ^U cWT : ^a_^aPc]X^)

INeNa\ [] JWT GTaU^a \ P]RT IWPaT 8 f PaS]b]^c X]cT]STS c^ QT `dP[X]X]TS U^a _da_^bTb ^U cPgPc]X^] ^a EPc]X^]P[@]bdaP]RT : ^]ca]Qdc]X^]b P__X]RPQ[T X] cWT K]X]cTS B]X]VS^ \)

JD?I ; : A?D= : EC' ; JGEF ; 7D JD?ED 7D : ; JGEF ; 7D ; 9EDEC?9 7G ; 7

=^a GPac]X]P]cb f W^ aTb]ST X] cWT K]X]cTS B]X]VS^ \ ' <da^_TP] K]X]X^ ^a cWT <da^_TP] <R^] ^ \ X] 8aTP' cWT U^[[^ f X]V _a^e]X]X^]b aT_]PRT cWT ; PcP Ga]ePRh _a^e]X]X^]b X] ITRc]X^] , / ^U cWT 8 VaTT \ T]c)

%P& : NaN 9 \]RPaRQ N[Q Fb_] \ `R` \ S 9 \]RPa\ [] JWT GPac]X]P]c d]STabcP]Sb cWPc cWT : ^a_^aPc]X^] PRC]V Pb R^]ca^[[Ta' Pb f T] [Pb cWT < \ _[^h]V : ^ \ _P]h' \ Ph R^[[TRc' c^ cWT TgcT]c _Ta \]bb]Q[T d]STa P__X]RPQ[T [P f' RTac]X] _Tab^]P[X]U^a \ Pc]X^] PQ^dc cWT GPac]X]P]c' X]R[dS]V]P \ T' W^ \ T PSSaTbb P]S

RUU^ gbYddU^ _VV dXU R__[c _V dXU Q` \YsQR\U 8bUTYd EQbdi _b _dXUb gYcU TUCYw^QdUT Qc e^S_\USdYR\U
Q^T \$Yf% gXYSX QbU ^_d _gY^W Ri Q^ 6SS_e^d 9URd_b V_b gXYSX]_bU dXQ^ /* " _V dXU GUSUYfQR\Uc
gY^W Vb] ceSX 6SS_e^d 9URd_b Q^T Ydc 6VvY\YQdUc QbU e^` QYt QVdUb dXU _bYwY^Q\ TQdU `Qi]U^d Yc
TeU5 0I/5*%&%& dXQd dXU QWWbUWQdU Q]_e^d _V FeQ\YVYUT GUSUYfQR\Uc dXQd cXQ\ S_^cdYdedU FeQ\YVYUT
A_^W 9QdUT GUSUYfQR\Uc cXQ\ ^_d UhsUUT !+, /&***&*** Qd Q^i dY]U \$Yd RUY^W QWbUUT dXQd& Y^
TUdUb]Y^Y^W dXU QWWbUWQdU Q]_e^d _V FeQ\YVYUT GUSUYfQR\Uc dXQd cXQ\ S_^cdYdedU FeQ\YVYUT A_^W
9QdUT GUSUYfQR\Uc XUbUe^TUb& ceSX Q]_e^d cXQ\ RU dXU Wb_cc Q]_e^d TeU Y^ bUc`USd _V dXU
Q` \YsQR\U GUSUYfQR\Uc gYdX_ed WYfY^W UVVUSd d_ Q^i ^Ud SbUTYd RQ\Q^SUc%(

\$R% IXU TUVY^YdY_^ _V I>^U\YWYR\U GUSUYfQR\Ucm cUd V_bdX Y^ HUSdY_^ +(*_+ _V dXU 8bUTYd
6WbUU]U^d Yc XUBURi Q]U^TUT Ri QTTY^W dXU `XbQcU IJ^Ucc S_^cdYdedY^W FeQ\YVYUT A_^W 9QdUT
GUSUYfQR\Uc&m Y]] UTyQdU\i `bY_b d_ dXU VYbcd g_bT _V S\QecU \$\$% dXUBU_V(

\$\$% HUSdY_^ ,(++ _V dXU 8bUTYd 6WbUU]U^d Yc XUBURi Q]U^TUT Ri TU\UdY^W dXU `b_fYc_
d_ dXU VYbcd cU^dU^SU _V S\QecU \$Q% dXUBU_V Y^ Ydc U^dYbUdi Q^T bU` \QSY^W Yd gYdX dXU V__gY^W `b_fYc_4

15 0I/5*%&%& dXQd ^_ IbQ^SXU 7 A_Q^]Qi RU `bU`QYt e^\Ucc& `bY_b d_ _b cY]e\Q^U_ec\i gYdX ceSX
`bU`Qi]U^d& Q\ IbQ^SXU 6 A_Q^c Q^T e^bUY]RebcUT A8 9YcRebcU]U^dc QbU bU`QYt _b bUY]RebcUT&
Qc Q` \YsQR\U& Y^ Ve\ (m

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6WbUU] U^dm& IXUbUe^TUbm& IXUbU_Vm _b g_bTc _V \Y[U Y] ^_bd bUVUbbY^W d_ dXU 8bUTYd 6WbUU] U^d cXQ\&
e^\Ucc Uh`bUcc\i `b_fYTUT _dXUb gYcU& bUVUb d_ dXU 8bUTYd 6WbUU] U^d Qc Q] U^TUT Ri dXYc 6] U^T] U^d(

</ - =387)# ;EPQERENSASIONR AND @AQQANSIER# IXU 7_bb_gUb XUURi bU`bUcU^dc Q^T
gQbbQ^dc Qc _v dXU TQdU XUbu_v dXQd dXU v__gY^W cdQdU] U^dc QbU dbeU Q^T S_bbUSd4

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_v dXU 8bUTYd 6WbUU] U^d QbU dbeU Q^T S_bbUSd _^ Q^T Qc _v dXU TQdU XUbu_v& UhSU`d d_ dXU UhdU^d dXQd ceSX
bU`bUcU^dQdY_^c Q^T gQbbQ^dYUc c`USYWSQ\i bUVUb d_ Q^ UQb\YUub TQdU Y^ gXYSX SQcU dXUi cXQ\ RU dbeU Q^T

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IYd\U4 6edX_byjUT HYW^Qd_bi

8G: 9>I HJ>HH: 6< 86MB 6C >HA6C9H
7G6C8= 6 Qc Q^ A8 >cceY^W 7Q^[

7 i4)c) ?eTYdX H] YdX

CQ] U4 ?eTYdX H] YdX
IYd\U4 6edX_byjUT HYW^Qd_bi

7 i4)c) 7bQTi 7Y^WXQ]

CQ] U4 7bQTi 7Y^WXQ]
IYd\U4 6edX_byjUT HYW^Qd_bi

;>; I= I=>G9 76C@& C6I>DC6A
6HHD8>6 I>DC& Qc Q AU^TUb

7 i4)c) ?Qc_^ G_S[gU\\
CQ] U4 ?Qc_^ G_S[gU\\
IYd\U4 KYSU EbUcYTU^d

>C< 8 6E>I 6A& AA8& Qc Q AU^TUb

7 i4)c) ?UVVbUi 8Xe

CQ J U4 ?UVVbUi 8Xe
IYd\U4 9YbUSd_b

7 i4)c) B YSXQU\ 8XU^

CQ J U4 B YSXQU\ 8XU^
IYd\U4 9YbUSd_b

>C< 86E>I 6A& AA8& Qc Q^ A8 >cceY^W 7Q^[

7 i4)c) ?UVVbUi 8Xe
CQ] U4 ?UVVbUi 8Xe
IYd\U4 9YbUSd_b

7 i4)c) B YSXQU\ 8XU^
CQ] U4 B YSXQU\ 8XU^
IYd\U4 9YbUSd_b

BDG<6C HI 6CA:M 7 6C@k C(6(k Qc Q
AU^TUb

7 i4)c) GY[Y^ EQ^TiQ
CQ] U4 GY[Y^ EQ^TiQ
IYd\U4 6edX_byjUT HYW^Qd_bi

BDG<6C HI 6CA:MH:C>DG ; JC9>C<lk
>C8(lk Qc Q AU^TUb

7 i4)c) GY[Y^ EQ^TiQ
CQ] U4 GY[Y^ EQ^TiQ
IYd\U4 KYSU EbUcYTU^d

EC8 76C@& C6I>DC6A 6HHD8>6I>DC&
Qc Q AU^TUb

7 i4)c) ?_cU`X BS:\XY^^i
CQ J U4 ?_cU`X BS:\XY^^i
IYd\U4 KYSU EbUcYTU^d

EC8 76C@k C6I>DC6A 6HHD8>6I>DCk
Qc Q^ A8 >cceY^W 7Q^[

7i4)c) ?_cU`X BS:\XY^^i
CQ] U4 ?_cU`X BS:\XY^^i
IYd\U4 KYSU EbUcYTU^d

IGJ>HI 76C@k Qc Q AU^TUb

7i4)c) ?_cU`X 6(BQccQb_^Y

CQ]U4 ?_cU`X 6(BQccQb_^Y

IYd\U4 9YbUSd_b

IGJ>HI 76C@k Qc Q^ A8 >cceY^W 7Q^[

7i4)c) ?_cU`X 6(BQccQb_^Y
CQ]U4 ?_cU`X 6(BQccQb_^Y
IYd\U4 9YbUSd_b

J(H(7Q^[CQdY_^Q\ 6cc_SYQdY_^& Qc Q AU^TUb

$$7i4 \quad)c) Ci[_\U = Q^{^Q}$$

$$CQ]U4 \quad Ci[_\U = Q^{^Q}$$
$$IYd\U4 \quad 6edX_bYjUT HW^Qd_bi$$

I=: = JCI>C<IDC C6 I>DC6A 76C@k Q
^QdY_^Q\ RQ^[Y^W Qcc_SlQdY_^k Qc Q AU^TUb

7 i4)c) G_WUb ;(GUUTUb
CQ J U4 G_WUb ;(GUUTUb
IYd\U4 KYSU EbUcYTU^d

d_^] cWT]d \ QTa ^U R^ _[TtT \ ^]cWb f ^aZTS Sda\]V cWT ^a\VI]P[GTaU^a \ P]RT GTa\^S X] aT[Pe\^] c^ cWT]d \ QTa ^U f W^[T \ ^]cWb X] cWT ^a\VI]P[GTaU^a \ P]RT

: ^a_ ^aPcX^ f W^ PaT bdQITRc e^ bX \ XPa J^JR^ \ TeT _a^eXbX^] b] _a^a PVaTT \ T]cb ^dcblST ^U cWT G[P] f XcW 9HI ^a cWT : ^a_ ^aPcX^] Pb P_ [XRPQ[T' P]S %Q&] c f XcWbcP]SX]V P]h ^eWta cTa \ b ^a R^]SXcX^]b ^U cWT G[P] ^a cWxb 8VaTT \ T]c e^ cWT R^]caPah' X] PSSXcX^] c^ P]h ^eWta aT \ TSXtb PePX[PQ[T Pc [P f' XU d]eTbcTS' cWT 8 f PaS f X[[QT U^aT]TcTS X \ \ TSXcT[h P]S f XcW^dc UdacWta PRcX^] Qh cWT : ^a_ ^aPcX^] X] cWT TeT]c cWT GPacRX_P]c U^P]b c^ R^ \ _h f XcW ^a QaTPRWtb P]h ^U cWT ^Q[XVPCX^] b P]S aTbcacRcX^] b d]StA <gWQXcb 9 ^a : ^U cWxb 8VaTT \ T]c.

,-) JPgTb^ITRcX^] /+485 JwT GPacRX_P]c PRZ]^ f [TSVtb cWPe' aTVPaS[Tbb ^U P]h PRcX^] cPZT] Qh cWT : ^a_ ^aPcX^] ^a cWT < \ [_^hX]V : ^ \ _P]h' cWT d]cX \ PcT [XQX[Xch U^a P]h ^a P[[X]JR^ \ T cPg' b^RXP[bTRdaXch' _Pha^[[cPg' _Ph \ T]c ^] PRR^d]c ^a ^eWta cPg(aT]PcTS f XcWW^ [SX]V ^a [XQX[Xch X] R^]]TRcX^] f XcW P]h Pb_TRc ^U cWT GTal^a \ P]RT : PbW 8 f PaS' X]R[dSX]V cWT VaP]c' eTbcX]V' ^a bTcc[T \ T]c ^U cWT GTal^a \ P]RT : PbW 8 f PaS %nJPg(HT]PcTS @cT \ b oX Xb P]S aT \ P]b Wxb ^a Wta aTb_ ^] b[XQX[Xch P]S \ Ph TgrRTS cWT P \ ^d]c f XcWWT[S Qh cWT : ^a_ ^aPcX^] ^a cWT < \ [_^hX]V : ^ \ _P]h) =dacWta \ aT' cWT GPacRX_P]c PRZ]^ f [TSVtb cWPe cWT : ^a_ ^aPcX^] P]S^a cWT < \ [_^hX]V : ^ \ _P]h %P& \ PZT J^ aT_aTbT]cPcX^] b ^a d]StacPZ]Vb aTVPaSX]V cWT caTpc \ T]c ^U P]h JPg(HT]PcTS @cT \ b6 P]S %Q& S^ J^c R^ \ \ Xc c^ P]S PaT d]StA] ^ ^Q[XVPCX^] c^ bcaRodaT cWT cTa \ b ^U cWT VaP]c ^U cWT GTal^a \ P]RT : PbW 8 f PaS ^a P]h Pb_TRc ^U cWT GPacRX_P]cPb _PacRX_PcX^] X] cWT G[P] c^ aTSDRT ^a T[X \ X]PcT Wxb ^a Wta [XQX[Xch U^a JPg(HT]PcTS @cT \ b ^a c^ PRWXTeT P]h _PacRX_PcX^] aTbd]c) =dacWta' XU cWT GPacRX_P]c WPb QTR^ \ T bdQITRc c^ JPg(HT]PcTS @cT \ b X] \ ^aT cWP] ^]T YdaIbSXcX^] QTe fTT] cWT ; PcT ^U >aP]c P]S cWT SPcT ^U P]h aT]TeP]c cPgPQ[T TeT]c' cWT GPacRX_P]c PRZ]^ ^ f [TSVtb cWPe cWT : ^a_ ^aPcX^] P]S^a cWT < \ [_^hX]V : ^ \ _P]h %^a U^a \ Ta < \ [_^hX]V : ^ \ _P]h' Pb P_ [XRPQ[T& \ Ph QT aT^ d]aTS c^ f XcWW^ [S ^a PRR^d]c U^a JPg(HT]PcTS @cT \ b X] \ ^aT cWP] ^]T YdaIbSXcX^])

GaX^a c^ cWT aT]TeP]c cPgPQ[T TeT]c' cWT GPacRX_P]c bWP[[_Ph ^a \ PZT PST^ dPcT PaaP]VT \ T]cb bPcIbUPRc^ah c^ cWT : ^a_ ^aPcX^] P]S^a cWT < \ [_^hX]V : ^ \ _P]h c^ bPcIbIh P[[JPg(HT]PcTS @cT \ b ^U cWT : ^a_ ^aPcX^] P]S^a cWT < \ [_^hX]V : ^ \ _P]h) @] cWxb aTVPaS' cWT GPacRX_P]c bWP[[_Ph P]h JPg(HT]PcTS @cT \ b SXaTRc]h c^ cWT : ^a_ ^aPcX^] ^a cWT < \ [_^hX]V : ^ \ _P]h X] RPbW d_ ^] aT^ dTbc) @] PSSXcX^] cWT GPacRX_P]c PdcW^aIi Tb cWT : ^a_ ^aPcX^] P]S^a cWT < \ [_^hX]V : ^ \ _P]h' ^a cWTYa aTb_TRc]eT PVT]cb' Pc cWTYa SXbRaTcX^] c^ bPcIbIh cWT ^Q[XVPCX^] b f XcW aTVPaS c^ P[[P_ [XRPQ[T JPg(HT]PcTS @cT \ b Qh ^]T ^a P R^ \ QX]PcX^] ^U cWT U^ [^ f X]V \ TeW^aSb %c^ cWT TgcT]c P_ [XRPQ[T& % , & f XcWW^ [SX]V Ua^ \ GPacRX_P]cPb f PVTb ^a ^eWta RPbW R^ \ _T]bPcX^] _PIS c^ GPacRX_P]c Qh cWT : ^a_ ^aPcX^] P]S^a cWT < \ [_^hX]V : ^ \ _P]h6 % - & f XcWW^ [SX]V Ua^ \ RPbW _PhPQ[T _dabdp]c c^ cWxb GTal^a \ P]RT : PbW 8 f PaS ^a cWT _a^RTTSb ^U cWT bP]T ^U IWPabT cWPe \ Ph QT XbbdT S d_ ^] _Ph \ T]c ^U cWT GTal^a \ P]RT : PbW 8 f PaS TxcWta cWadVW P e^ [d]cPah bP]T ^a cWadVW P \ P]SPc^ah bP]T PaaP]VTS Qh cWT : ^a_ ^aPcX^] % ^] cWT GPacRX_P]cPb QTWPU _dabdp]c c^ cWxb PdcW^aIiPcX^] & cWadVW bdrW \ TP]b Pb cWT : ^a_ ^aPcX^] \ Ph STcTa \ X]T]X] Xcb b^ [T SXbRaTcX^] % f WTcWta cWadVW P Qa^ZTa ^a ^eWta f XbT& ^a % , & f XcWW^ [SX]V X] IWPabT cWPe \ Ph QT XbbdT S d_ ^] _Ph \ T]c ^U cWT GTal^a \ P]RT : PbW 8 f PaS) @U cWT : ^a_ ^aPcX^] V^XcTb cWT GPacRX_P]c cWT _^ f Ta c^ RW^aBT cWT f XcWW^ [SX]V \ TeW^aS' P]S cWT GPacRX_P]c S^aT]c ^U PZT P RW^aRT' cWT] cWT : ^a_ ^aPcX^] f X[[Pc Xcb SXbRaTcX^] f XcWW^ [S X] IWPabT Pb bcPcTS X] P]cTa]PcXcT % , & WTaTX]

J^ cWT TgcT]c cWT GTal^a \ P]RT : PbW 8 f PaS Xb _PIS X] IWPabT' c^ Pe^XIS]TVPcTc PRR^d]cX]V caTpc \ T]c' cWT : ^a_ ^aPcX^] \ Ph X] Xcb SXbRaTcX^] [X \ Xc f XcWW^ [SX]V ^U IWPabT ^a PRR^d]c U^a JPg(HT]PcTS @cT \ b Qh R^] b]STaI]V P_ [XRPQ[T \ X] \ d \ bcPdc^ah f XcWW^ [SX]V P \ ^d]cb ^a ^eWta P_ [XRPQ[T f XcWW^ [SX]V aPcTb) @U cWT : ^a_ ^aPcX^] f XcWW^ [Sb Pc P aPcT ^eWta cWP] cWT \ X] \ d \ bcPdc^ah aPcT' bdrW Pb cWT \ Pgx \ d \ f XcWW^ [SX]V aPcT' cWT] cWT aTud]S ^U P]h ^eTa(f XcWWT[S P \ ^d]c bWP[[QT _PIS X] RPbW P]S cWT GPacRX_P]c f X[[WPeT] ^ T]cXcT \ T]c c^ cWT R^ \ \ ^] bc^RZ T' d]XcP]T]c) @U cWT JPg(HT]PcTS @cT \ b PaT bPcIbXTS Qh f XcWW^ [SX]V X] IWPabT XbbdPQ[T d_ ^] eTbcX]V ^U cWT GTal^a \ P]RT : PbW 8 f PaS' U^a cPg _da_ ^bTb' cWT GPacRX_P]c Xb STT \ TS c^ WPeT QIT] XbbdT S cWT Ud[[] d \ QTa ^U IWPabT bdQITRc c^ cWT GTal^a \ P]RT : PbW 8 f PaS'] ^ c f XcWbcP]SX]V cWPe P] d \ QTa ^U cWT IWPabT PaT WT[S QPRZ b^ [T]h U^a cWT _da_ ^bT ^U _PhX]V cWT JPg(HT]PcTS @cT \ b) =X]P]h' cWT GPacRX_P]c bWP[[_Ph c^ cWT : ^a_ ^aPcX^] ^a cWT < \ [_^hX]V : ^ \ _P]h P]h P \ ^d]c ^U JPg(HT]PcTS @cT \ b SdT Pb P aTbd]c ^U P]h Pb_TRc ^U cWT GPacRX_P]cPb _PacRX_PcX^] X] cWT G[P]) JwT GPacRX_P]c d]StacP]Sb cWPe J^ IWPabT ^a _a^RTTSb Ua^ \ cWT bP]T ^U IWPabT bWP[[QT ST]XcTaTS c^ GPacRX_H]cW] ^ f T]WbcP]SX]V ^U cWT GPacRX_P]c GTal^a \ P]RT : PbW 8 f PaS' d] [Tbb P]S d]cX] cWT GPacRX_P]c bWP[[WPeT bPcIbXTS P]h ^Q[XVPCX^] U^a JPg(HT]PcTS R c X ^] @cT \ b f XcW aTb_TRc cWtaTc^)

E^c f XcWbcP]SX]V P]h cWxb ITRcX^] , - c^ cWT R^]caPah' XU cWT GTal^a \ P]RT : PbW 8 f PaS Xb R^] b]STaTS] ^ ^dP[XUTS STUtaTS R^ \ _T]bPcX^] cWT U^Pa \ PaZTc eP]dT ^U cWT IWPabT f XcWWT[S c^ VTcWta f XcW cWT P \ ^d]c ^U RPbW f XcWWT[S \ Ph] ^c TgrRTS cWT [XQX[Xch U^a JPg(HT]PcTS @cT \ b)

@c Xb cWT X]cT]c cWPe cWT eTbcX]V ^a cWT _Ph \ T]cb ^U cWxb GTal^a \ P]RT : PbW 8 f PaS bWP[[TxcWta ^dP[XUH U^a TgT \ cX^] Ua^ \ ^a R^ \ _h f XcW cWT aT^ d]aT \ T]cb ^U ITRcX^] /+48 ^U cWT : ^ST %nITRcX^] /+48 oX' P]S P]h P \ QIVdXcXb WtaTX] f X[[[QT X]cTa_aTcTS c^ b^ R^ \ _h] JwT : ^a_ ^aPcX^] aTbTaeTb cWT aXVWc' c^ cWT TgcT]c cWT : ^a_ ^aPcX^] STT \ b]TRTbbPah ^a PSeIbPQ[T X] Xcb b^ [T SXbRaTcX^] c^ d]M]PcTaP]h P \ T]S ^a \ ^S%h cWxb 8VaTT \ T]c Pb \ Ph QT]TRTbbPah c^ T]bdaT cWPe P[[eTbcX]V ^a bTcc[T \ T]cb _a^eXSTS d]StA cWxb 8VaTT \ T]c PaT \ PST X] P \ P]]Ta cWPe ^dP[XUTS U^a TgT \ cX^] Ua^ \ ^a R^ \ _h] f XcW ITRcX^] /+486 _a^eXSTS' W^ f TeTa' cWPe cWT : ^a_ ^aPcX^] \ PZTb J^ aT_aTbT]cPcX^] cWPe cWT eTbcX]V ^a bTcc[T \ T]c ^U PcX^] <_ [h A

.0) $\leq \text{Trca}^{\wedge} \text{MR} ; \text{T}[\text{eTah}]$

\$, & ' ' ' + !

HTcda] ^ : P_xcP[< \ ^hTS %nHF : <ok StcTa \ X]TS Qh cWT : ^ \ \xcTT U^a cWT GTaU^a \ P]RT GTaU^a S bWP[[QT fTXVWcTS --# U^a cWT HF : < PRWTeTS X] cWT Uabc hTPa ^U cWT GTaU^a \ P]RT GTaU^a S' . + # U^a cWT HF : < PRWTeTS X] cWT bTR^]S hTPa ^U cWT GTaU^a \ P]RT GTaU^a S P]S O+ # U^a cWT HF : < PRWTeTS X] cWT cWxas hTPa ^U cWT GTaU^a \ P]RT GTaU^a S) GPh^dc bWP[[QT QPbTS d_^] P fTXVWcTS PeTaPVT HTcda] ^ : P_xcP[< \ ^hTS %nHF : <ok' Pb _a^e]STS X] cWT RWPac PQ^eT ^eTa cWT GTaU^a \ P]RT GTaU^a S)

%P& @]cTa_^]PcX^] fX] QT dbTS c^ StcTa \ X]T PRcdP] P fPaSb U^a _TaU^a \ P]RT cWPc R^aaT]PcTb c^ P] P fPaS Qtc fTT] cWaTbW^]S P]S cPaVtc ^a cPaVtc P]S \ PgX \ d \ P fPaS [TeT]b)

%Q& @] RP[Rd]PcX]V cWT S^]Pa eP]dT c^ QT P fPaSTS^ cWT : ^a _aPcX^]pb P]]dP] HF : < U^a TPRW hTPa ^U cWT GTaU^a \ P]RT GTaU^a S bWP[[QT a^d]STS c^ cWT]TPaTbc STRX \ P] _]PRT R^]b]bcT]c fXcW cWT]d \ QTa ^U STRX \ P] _]PRT P__a^eTS Qh cWT : ^ \ \xcTT Pc cWT cX \ T Xc bTc cWT aT]TeP]c cPaVtc^ a^d]S]V d_ X] cWT RPbT ^U O ^a \ ^aT P]S a^d]S]V S^ f] X] cWT RPbT ^U / ^a [Tbb] JwT aT]PcTS _Ph^dc aPcT P]b^ bWP[[QT RP[Rd]PcTS c^ cWT]TPaTbc Wd]SaTScW _]PRT dbX]V cWT bP \ T a^d]S]V _a^RTSdaT) 8SSXcX^]P]h^ cWT S^]Pa eP]dT P fPaSTS bWP[[QT a^d]STS c^ cWT]TPaTbc fW^]T S^]Pa)

HF : < bWP[[\ TP] dbX]V P fTXVWcTS PeTaPVT QPbTS ^] TPRW RP[T]SPa hTPa ^U cWT GTaU^a \ P]RT GTaU^a S' X]R^ \ T ^a [^bb Ua \ R^]b^]SPcTS f^a]S fXST ^_TaPcX^]b %X]R[dSX]V \ X] ^aXch X]cTaTbc b^] S]XcSTS Qh R^]b^]SPcTS f^a]S fXST RP_xcP[T \ ^hTS %X]R[dSX]V \ X] ^aXch X]cTaTbc b^] Tg_aTbbTS Pb P _TaRT]cPVT)

@]R^ \ T ^a [^bb Ua \ R^]b^]SPcTS f^a]S fXST ^_TaPcX^]b %X]R[dSX]V \ X] ^aXch X]cTaTbc b^] bWP[[\ TP] X]R^ \ T ^a [^bb Ua \ ^_TaPcX^]b Pb aT_^acT X] cWT R^]b^]SPcTS bcPcT \ T]c ^U ^_TaPcX^]b ^U K]XcTS IcPcTb IcTT[: ^a _aPcX^] U^a TPRW RP[T]SPa hTPa ^U cWT GTaU^a \ P]RT GTaU^a S)

: P_xcP[T \ ^hTS bWP[[QT RP[Rd]PcTS Qh dbX]V cWT PeTaPVT ^U cWT ^_T]X]V QP]P]RT Pc cWT R^ \ T]RT \ T]c ^U TPRW RP[T]SPa hTPa ^U cWT GTaU^a \ P]RT GTaU^a S' P]S cWT QP]P]RTb Pc cWT T]S ^U TPRW `dPacTa SdaX]V TPRW RP[T]SPa hTPa ^U cWT GTaU^a \ P]RT GTaU^a S' ^U cWT bd \ ^U]Tc U]gTS PbbTcb^] X]eT]c^a]Tb' PRR^d]cb aTRTxePQ]T' P]S T `dXch \ TeW^X]eTbc \ T]cb' [Tbb PRR^d]cb _PhPQ]T)

=^a _da^bTb ^U RP[Rd]PcX]V cWT fTXVWcTS PeTaPVT HF : < U^a cWT GTaU^a \ P]RT GTaU^a S' cWT HF : < U^a cWT Uabc RP[T]SPa hTPa ^U cWT GTaU^a \ P]RT GTaU^a S bWP[[QT fTXVWcTS --# ' cWT HF : < U^a cWT bTR^]S RP[T]SPa hTPa ^U cWT GTaU^a \ P]RT GTaU^a S bWP[[QT fTXVWcTS . + # ' P]S cWT HF : < U^a cWT cWxas RP[T]SPa hTPa ^U cWT GTaU^a \ P]RT GTaU^a S bWP[[QT fTXVWcTS O+ #)

=^a _da^bTb ^U RP[Rd]PcX]V HF : < U^a P RP[T]SPa hTPa fXcW] cWT GTaU^a \ P]RT GTaU^a S' cWT U^]fX]V _aX]R]X]Tb bWP[[P_]h5 cWPc XU X]R^ \ T ^a [^bb aT]PcTS c^ P] PbbTc Xb X]R[dSTS X] cWT]d \ TaPc^a U^a P]h _^acX^] ^U cWT RP[T]SPa hTPa fXcW] cWT GTaU^a \ P]RT GTaU^a S' cWPc cWT aT]PcTS PbbTcb RP_xcP[T \ ^hTS bWP[[QT X]R[dSTS X] cWT ST] ^ \ X]Pc^a U^a cWT bP \ T _^acX^] ^U cWT RP[T]SPa hTPa fXcW] cWT GTaU^a \ P]RT GTaU^a S' %P]S eXRT eTabPk P]S' bX \ X]Pa]h' XU X]R^ \ T ^a [^bb aT]PcTS c^ P] PbbTc Xb TgR[dSTS Ua \ cWT]d \ TaPc^a U^a P]h _^acX^] ^U cWT RP[T]SPa hTPa fXcW] cWT GTaU^a \ P]RT GTaU^a S' cWPc cWT aT]PcTS PbbTcb RP_xcP[T \ ^hTS bWP[[QT TgR[dSTS Ua \ cWT ST] ^ \ X]Pc^a U^a cWT bP \ T _^acX^] ^U cWT RP[T]SPa hTPa fXcW] cWT GTaU^a \ P]RT GTaU^a S' %P]S eXRT eTabPk) JwT U^]fX]V PS]dbc \ T]c _a^e]Xb^]b bWP[[QT \ PST X] StcTa \ X]X]V HF : < 5

%P& TgR[dST cWT VPX] ^a [^bb aT]PcTS c^ P QdbX]Tbb S]b^]bXcX^] ^a S]XcTbc]cdaT %fWTeT^a ^a]^c R^ \ _]TcTS SdaX]V cWT GTaU^a \ P]RT GTaU^a S' P]S P[[P \ ^d]cb aT]PcTS c^ P _Ta \ P]T]c UPRX]Xch bWdcS^ f]*R] ^bdaT6

%Q& TgR[dST cWT VPX] ^a [^bb aT]PcTS c^ P] PbbTc bP]T]^c \ PST X] cWT ^aSX]Pah R^dabT ^U QdbX]Tbb6

%R& TgR[dST P[[P \ ^d]cb aT]PcTS c^]^]V]XcTS PbbTc X \ _P]a \ T]cb6

%S& TgR[dST P[[P \ ^d]cb aT]PcTS c^ P] PR `d]XbXcX^] ^a bcPacd_ %STUX]TS Pb cWT bcPacd_ ^U P _aTeX^db]h R]b^]TS UPRX]Xch ^a cWT bcPacd_ ^U P]Tf UPRX]Xch6

%T& TgR[dST P[[P \ ^d]cb aT]PcTS c^ f^aZU^aRT aTSDRcX^]b P]S ^cW^a aTbcadRcdX]V RWPaV]Tb6

%U& TgR]_c U^a aTc]aTT QT]TU]cb' TgR[dST P \ ^d]cb]^c P[[^RPcTS c^ bTV \ T]cb6 P]S

%V& TgR[dST P[[P \ ^d]cb aT]PcTS c^ RWP]VTb X] PRR^d]cX]V bcP]SPaSb P]S RWP]VTb X] [P f cWPc PUUTRc aT_^acTS aTbd]cb)

_a^e]STS' W^ fTeTa']^]T ^U cWT PQ^eT PS]dbc \ T]cb bWP[[QT \ PST c^ cWT HF : < RP[Rd]PcX]V c^ cWT TgcT]c cWT TeT]cb ^a ^RRdaaT]RTb aT]PcX]V c^ cWT PS]dbc \ T]cb PaT aTR^V]X]iTS P]S^a R^]cT \ _]PcTS X] cWT : ^a _aPcX^]pb 9dbX]Tbb G]P] Pb P__a^eTS Qh cWT : ^ \ \xcTT U^a cWT aT]TeP]c GTaU^a \ P]RT GTaU^a S6

_a^e]STS' UdacW^a']^]T PS]dbc \ T]cb _dabdP]c c^ P]h PS]dbc \ T]cb RPeTV^ah bWP[[QT \ PST c^ cWT TgcT]c cWT c^cP] PS]dbc \ T]cb U^a bdRW RPeTV^ah Xb [Tbb cWP] " , + \ X]X^]6

_a^e]STS' UdacW^a' P[[cWT PQ^eT PS]dbc \ T]cb bWP[[QT RP[Rd]PcTS X] PRR^aSP]RT fXcW VT]TaP]h PRRT_cTS PRR^d]cX]V _aX]R]X]Tb Pc cWT cX \ T ^U RP[Rd]PcX]V c^ cWT TgcT]c cWT]PedaT ^U cWT PS]dbc \ T]cb]b PSSaTbbTS cWTaTX]6

_a^e]STS' UdacW^a']^]T ^U cWT PQ^eT PS]dbc \ T]cb bWP[[QT \ PST c^ cWT TgcT]c cWT aT]TeP]c S]PcP Xb]^c PeP]PQ]T6 P]S

a^e]STS' UdacW^a' cWT HF : < RP[Rd]PcX]V]^]R]R[dSX]V P[[PS]dbc \ T]cb cWTaTc^a bWP[[QT StcTa \ X]TS Pc cWT cX \ T cWT : ^ \ \xcTT \ PZT]b Xcb P fPaS STRX]bX^]b P]S X] PRR^aSP]RT fXcW cWT aT^acX]V aT `d]aT \ T]cb P_]R]PQ]T c^ cWT : ^a _aPcX^]pb aT_^acX^] =^a \ b , +(B)

JWxb : ^]UXST]c]P]xch P]S Ga^_a]TcPah H]VWcb 8VaTT \ T]c %n ok]b PccPRWTS Pb <g]W]Q]c 9 c^' P]S]]R^a_ ^aPcTS Pb P _Pac ^U' cWT K]KcTS IcPcTb IcTT[: ^a_ ^aPc] ^] GTa]U^a \ P]RT : PbW 8 fPaS >aP]c 8VaTT \ T]c %n ok P]S]b P_]]R]P]Q]T c^ cWT GPac]R]_P]c]P \ TS]] cWT >aP]c 8VaTT \ T]c c^ cWT TgcT]c _a^e]S]TS]] ITRc] ^] , , ^U cWT >aP]c 8VaTT \ T]c) =^a _da_ ^bTb ^U cW]b 8VaTT \ T]c' K]KcTS IcPcTb IcTT[: ^a_ ^aPc] ^] P]S]cb bdQb]S]P]a]Tb ^a PUUX]P]c]Tb PaT STbRa]Q]TS Pb cWT n o ^a n o' cWT GPac]R]_P]c]P \ TS]] cWT >aP]c 8VaTT \ T]c]b STbRa]Q]TS Pb cWT n o' P]S cWT < \ _[^hTa P]S cWT < \ _[^hTT PaT R^([TRc]eT[h aTUTaaTS c^ WTaTX] Pb cWT n o)

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%k) JWT < \ _[^hTT d]STabcP]Sb P]S PRZ]^ f[TSV]Tb cW]Pc Sda]V]V cWT R^dabT ^U T \ _[^h \ T]c Qh cWT < \ _[^hTa' cWT < \ _[^hTT f]([W]P]eT PRRTbb c^ P]S [TPa] PQ^dc] ^]C_dQ]R' R^]UXST]c]P]' bTRaTc' P]S _a^_a]TcPah S^Rd \ T]cb' \ PcTa]P]b' S]PcP' P]S ^cW]Ta]]U^a \ Pc] ^]]] cP]V]Q]T P]S]]cP]V]Q]T U^a \ ' ^U P]S aT]Pc]]V c^ cWT < \ _[^hTa P]S]cb Qdb]]TbbTb P]S Tg]b]c]]V P]S _a^b_ TRc]eT Rdbc^ \ Tab' bd_]]Tab']] eTbc^ab' P]S ^cW]Ta Pbb^R]P]c]TS cW]a]S _Pac]Tb %n ok)

=^a _da_ ^bTb ^U cW]b 8VaTT \ T]c' : ^]UXST]c]P] [@]U^a \ Pc] ^]]b Qa^PS[h STUX]TS]] cWT : ^ \ _P]h _[^R]h ^] Ga^cTRc] ^] ^U : ^]UXST]c]P] [@]U^a \ Pc] ^] P]S]]R[dSTb' Qdc]b] ^c [X \]c]TS c^' P] []U^a \ Pc] ^]] ^c VT]TaP] [h Z] ^ f] c^ cWT _dQ]R']] b_ ^ZT]' _a]]c]TS' T[TRca^]R ^a P]h ^cW]Ta U^a \ ^a

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%k&) JWT < _[^hTT PRZ]^ f [TSVtB P]S PVAItB cWPe P[[f a&X]Vb' f^aZb ^U PdcW^abW_' cTRW[^Vh' X]eT]cX^b' SxbR^eTaITb' XSTPb P]S ^cWta f^aZ _a^SdRc ^U P]h]PedaT f WPcb^TeTa' cWPe PaT RaTPeTS' _aT_PaTS' _a^SdRTS' PdcW^aTS' TSicTS' P \ T]STS' R^JRTeTS' ^a aTSdRTS c^ _aPRcIRT Qh cWT < _[^hTT' X]Sx&XSDp[[h a Y^X]c[h f XcW ^cWTab' SdaX]V cWT _TaX^S ^U cWT < _[^hTTpb T _[^h \ T]c Qh cWT < _[^hTa' P]S aT[PeX]V X] P]h f Ph c^ cWT QdbX]Tbb ^a R^cT _[^PeTS QdbX]Tbb' aTbTPaRW' ^a STeT[^ \ T]c ^U cWT < _[^hTa P]S P[[_aX]cTS' _WhbXRP[P]S T[TRca^]XR R^_XTb' P[[X \ _a^eT \ T]cb' aXVWeb' P]S R[P] \ b aT[PeTS c^ cWT U^aTV^X]V' P]S ^cWta cP]VXQ[T T \ Q^SX \ T]cb cWtaT^U %R^[[TRcXcT]h' ! !&' Pb f T[[Pb P]h P]S P[[aXVWeb X] P]S c^ R^_haXVWeb' caPST bTRaTeb' caPST \ PaZb %P]S aT[PeTS V^a^S f X[[&' _PcT]cb' P]S ^cWta X]cT[[TRcdP[_a^_Tach aXVWeb cWtaTX] PaXbX]V X] P]h YdaIbSXRcX^ cWa^dVW^dc cWT f^a[S P]S P[[aT[PeTS aXVWeb ^U _aX^aXch d]STa X]cTa]PeX^P[R^]eT]cX^b' f XcW aTb _TRc cWtaTc^X]R[dSX]V P[[_T]SX]V P]S UdadaT P_[XRPcX^]b P]S aTVXbcaPcX^]b cWtaTU^a' P]S R^]cX]dPcX^]b' Sx&XbX^]b' R^]cX]dPcX^]b(X) \ Pac' aTXbbdTb' TgcT]bX^]b' P]S aT]f P]b cWtaT^U %R^[[TRcXcT]h' ! !&' bWP[[QT cWT b^T P]S TgR[dbXcT _a^_Tach ^U cWT < _[^hTa) JWT < _[^hTT UdacWta PRZ]^ f [TSVtB cWPe cWT < _[^hTT WPb QTT] _a^eXSTS P R^_h ^U cWT K) I) IcTT[GPcT]c Hd[Th P]S cWT < _[^hTT PVAItB c^ QT Q^d]S Qh P]S PSWtaT c^ cWT K) I) IcTT[GPcT]c Hd[Th)

%k&) JWT < _[^hTT PRZ]^ f [TSVtB cWPe' Qh aTPb^] ^U QTX]V T _[^hTS Qh cWT < _[^hTa Pc cWT aT[TeP]c cX \ Tb' c^ cWT TgcT]c _Ta \ XccTS Qh [P f' P] P[[^U cWT M^aZ Ga^SdRc R^]bXcX]V ^U R^_haXVWebPQT bdQITRc \ PccTa Xb ! f^aZ \ PST U^a WlaT! Pb STUX]TS X] cWT : ^_haXVWeb 8Rc ^U ,421 % ,2 K)I) :) 1 , + , &' P]S bdrW R^_haXVWeb PaT cWtaTU^aT ^f]TS Qh cWT < _[^hTa) J^ cWT TgcT]c cWPe cWT U^aTV^X]V S^Tb]^c P_[h' cWT < _[^hTT WtaTQh XaaTe^RPQ]h PbbIV]b c^ cWT < _[^hTa' U^a]^ PSSXcX^]P[R^]bXSTaPcX^]b' cWT < _[^hTTb T]cXaT aXVWeb' cXcT P]S X]cTaTbc X] P]S c^ P[[M^aZ Ga^SdRc P]S @]cT[[TRcdP[Ga^_Tach HXVWeb cWtaTX] X]R[dSX]V cWT aXVWeb c^ bdt' R^d]cTaR[PX \ ' P]S aTR^eTa U^a P[[_Pbc' _aTbT]c' P]S UdadaT X]UaX]VT \ T]c' \ XbP_a^_aXcX^]b' ^a SX[dccX^] cWtaT^U' P]S P[[aXVWeb R^aaTb_ ^]SX]V cWtaTc^ cWa^dVW^dc cWT f^a[S)

%R&) ; daX]V P]S PUCa cWT < _[^hTTpb T _[^h \ T]c' cWT < _[^hTT PVAItB c^ aTPb^]PQ[h R^_aTaPcT f XcW cWT < _[^hTa c^ %X& P_[h U^a' ^QcPX]' _TaUTRc' P]S caP]bUTa c^ cWT < _[^hTa cWT M^aZ Ga^SdRc P]S @]cT[[TRcdP[Ga^_Tach HXVWeb X] cWT M^aZ Ga^SdRc X] P]h YdaIbSXRcX^] X] cWT f^a[S6 P]S %X& \ PX]cPX]' _a^cTRc' P]S T]U^aRT cWT bP \ T' X]R[dSX]V' f XcW^dc [X \ XcPcX^]b' TgTRdcX]V P]S ST[XeTaX]V c^ cWT < _[^hTa P]h P]S P[[P_[XRPcX^]b' ^PcWb' STR[PaPcX^]b' PUUXSPeXcb' f PXeTab' PbbIV] \ T]cb' P]S ^cWta S^Rd \ T]cb P]S X]bead \ T]cb Pb bWP[[QT aT^dTbcTS Qh cWT < _[^hTa) JWT < _[^hTT WtaTQh XaaTe^RPQ]h VaP]cb cWT < _[^hTa _a^f Ta ^U Pcc^a]Th c^ TgTRdcT P]S ST[XeTa P]h bdrW S^Rd \ T]cb ^] cWT < _[^hTTb QTWP[U X] cWT < _[^hTTpb]P \ T P]S c^ S^ P[[^cWta [P f Ud[h _Ta \ XccTS PRcb c^ caP]bUTa cWT M^aZ Ga^SdRc c^ cWT < _[^hTa P]S UdacWta cWT caP]bUTa' XbbdP]RT' _a^bTRdcX^]b' P]S \ PX]cT]P]RT ^U P[[@]cT[[TRcdP[Ga^_Tach HXVWeb cWtaTX]' c^ cWT Ud[[TgcT]c _Ta \ XccTS Qh [P f' X]U cWT < _[^hTT S^Tb]^c _a^_c[h R^_aTaPcT f XcW cWT < _[^hTaIb aT^dTbc % f XcW^dc [X \ XcX]V cWT aXVWeb cWT < _[^hTa bWP[[WPeT X] bdrW RlaRd \ bcP]RTb Qh ^_TaPcX^] ^U [P f &] JWT _a^f Ta ^U Pcc^a]Th Xb R^d_[TS f XcW P] X]cTaTbc P]S bWP[[]^c QT X \ _PRcTS Qh cWT < _[^hTTb bdQbT^dT]c X]RP_PRXch)

%S&) J^ cWT TgcT]c P]h R^_haXVWeb PaT PbbIV]TS d]STa cWXB 8VaTT \ T]c' cWT < _[^hTT WtaTQh XaaTe^RPQ]h f PXeTb' c^ cWT TgcT]c _Ta \ XccTS Qh P_[XRPQ]T [P f' P]h P]S P[[R[PX \ b cWT < _[^hTT \ Ph]^f ^a WtaTUCa WPeT X] P]h YdaIbSXRcX^] c^ P[[aXVWeb ^U _PcTa]Xch' X]cTValch' SxbR[^bdaT' P]S f XcWSaP f P]S P]h ^cWta aXVWeb cWPe \ Ph QT Z]^f] Pb ! \ ^aP[aXVWeb! f XcW aTb _TRc c^ P[[M^aZ Ga^SdRc P]S P[[@]cT[[TRcdP[Ga^_Tach HXVWeb cWtaTX])

%T&) JWT < _[^hTT d]STabcP]Sb cWPe cWXB 8VaTT \ T]c S^Tb]^c' P]S bWP[[]^c QT R^]bcadTS c^ VaP]c cWT < _[^hTT P]h [XRT]bT ^a aXVWeb ^U P]h]PedaT f XcW aTb _TRc c^ P]h M^aZ Ga^SdRc ^a @]cT[[TRcdP[Ga^_Tach HXVWeb ^a P]h : ^]UXST]cX]P[@]U^a \ PcX^]b' \ PcTaIP]b' b^Uc f PaT' ^a ^cWta c^a]b \ PST PePX[PQ]T c^ cWT < _[^hTT Qh cWT < _[^hTa)

.) _____) JWT < _[^hTT PVAItB c^ R^ \ _[h f XcW P[[< _[^hTa bTRdaXch P]S PRRTbb _a[XRX]b P]S _a^RTSdaTb' X]R[dSX]V Qdc]^c [X \ XcTS c^ cWT : ^ST ^U < cWXP[9dbX]Tbb : ^]SdRc' cWT _a[Xrh ^] Kbt P]S Ga^cTRcX^] ^U : ^ \ _P]h : ^ \ _dcTa IhbcT \ b P]S @]cT[[TRcdP[Ga^_Tach' cWT _a[Xrh ^] Ga^cTRcX^] ^U : ^]UXST]cX]P[@]U^a \ PcX^]b' P]S : hQTa ITRdaXch Ga^RTSdaT 8+-1 aTVPaSX]V 8RRT_cQ[T Kbt ^U : ^ \ _dcX]V HTb^daRtB)

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JWxb <gWQXc ; X]R[dSTb PSSXcX^]P[cTa \ b P]S R^]SxX^]b cWPe V^eTa] cWT GTaU^a \ P]RT : Pbw 8 f PaS VaP]cTS c^ cWT GPacRX_P]c d]STa cWT G[P] XU WT ^a bWT f ^aZb ^a aTb]STb X] ^]T ^U cWT R^d]caYb [XbcTS QT[^ f) @U cWT GPacRX_P]c Xb P R]XcIT] ^a aTb]ST]c ^U P R^d]cah ^cWta cWP] cWPe X] f WXRW cWT GPacRX_P]c Xb RdaaT]c[h f ^aZ]V ^a caP]bU]Tab T \ [^h \ T]c c^ P] ^cWta R^d]cah PUcTa cWT GTaU^a \ P]RT : Pbw 8 f PaS Xb VaP]cTS' cWT : ^a ^aPcX^] bWP[[^ X] Xcb S]bRaTcX^]' STcTa \ X]T c^ f WPe TgeT]c cWT cTa \ b P]S R^]SxX^]b R^]cP]X]TS WtaTX] bWP[[QT P__[XRPQ]T c^ cWT GPacRX_P]c) : TacP] RP_XcP[X]iTS cTa \ b dbTS Qdc] ^c STUX]TS X] cWxb <gWQXc ; WPeT cWT \ TP]X]Vb bTc U^acW X] cWT G[P] P]S^a cWT 8 VaIT \ T]c)

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JWxb <gWQXc ; P[b^ X]R[dSTb X]U^a \ PcX^] aTVPaS]V TgrWP]VT R^]ca^]b P]S RTacP]X] ^cWta XbbdTb ^U f WXRW cWT GPacRX_P]c bW^d]S QT P f PaT f XcW aTb_TRe c^ _PacRX_PcX^] X] cWT G[P]) JWT X]U^a \ PcX^] Xb QPbTS ^] cWT [P f b X] TUUTRe X] cWT P__[XRPQ]T R^d]caYb Pb ^U AP]dPah -+-,) IdRW [P f b PaT ^cT] R^ \ [Tg P]S RWP]VT UaT^ dT]c[h] 8b P aTbd[c^ cWT : ^a ^aPcX^] bca^]V[h aTR^ \ \ T]Sb cWPe cWT GPacRX_P]c] ^c aT[h ^] cWT X]U^a \ PcX^] X] cWxb <gWQXc ; Pb cWT ^] [h b^daRT ^U X]U^a \ PcX^] aT]PcX]V c^ cWT R^]bT^ dT]RTb ^U Wxb ^a Wta _PacRX_PcX^] X] cWT G[P] QTRPdbT cWT X]U^a \ PcX^] \ Ph QT ^dc ^U SPcT Pc cWT cX \ T cWPe cWT GPacRX_P]c eTbcb X] cWT GTaU^a \ P]RT : Pbw 8 f PaS ^a bT[[b IWPaTb PR^ d]aTS d]STa cWT G[P])

@] PSSXcX^] cWT X]U^a \ PcX^] R^]cP]X]TS WtaTX] Xb VT]TaP[X]]PcdaT P]S \ Ph] ^c P__[h c^ cWT GPacRX_P]cPb _PacRX_P]c b]cdPcX^]' P]S cWT : ^a ^aPcX^] Xb] ^c X] P _^bXcX^] c^ PbbdaT cWT GPacRX_P]c ^U P _PacRX_P]c aTbd[c] 8RR^aS]V[h^ cWT GPacRX_P]c Xb PSe]bTS c^ bTTZ P__a^_a]PcT _a^U]TbbX^]P] PSe]RT Pb c^ W^ f cWT aT]TeP]c [P f b X] Wxb ^a Wta R^d]cah \ Ph P__[h c^ cWT GPacRX_P]cPb b]cdPcX^]

=X]P[[h^ XU cWT GPacRX_P]c Xb P R]XcIT] ^a aTb]ST]c ^U P R^d]cah ^cWta cWP] cWPe X] f WXRW cWT GPacRX_P]c Xb RdaaT]c[h f ^aZ]V ^a caP]bU]Tab T \ [^h \ T]c c^ P] ^cWta R^d]cah PUcTa cWT GTaU^a \ P]RT : Pbw 8 f PaS Xb VaP]cTS' cWT X]U^a \ PcX^] R^]cP]X]TS WtaTX] \ Ph] ^c QT P__[XRPQ]T)

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@U cWT GPacRX_P]c _Ta \ P]T]c[h aTb]STb X] cWT I[^ePZ HT_dQ[XR P]S' P_Pac Ua^ \ QTX]V T \ [^hTS' RPaaTb ^] QdbX]Tbb PRcXcX^]Tb Pb P] X]ST_T]ST]c T]caT_aT]Tda X] I[^ePZ]P' _^S]XZPcT]k^ cWT GPacRX_P]c f X] QT ^Q[XV]PcTS c^ aT^_ac Wxb ^a Wta U^aT]V] PbbTcb X]R[dS]V P]h RpbW PR^ d]aTS d]STa cWT G[P]k^ c^ cWT EPcX^]P[9P]Z ^U I[^ePZ]P XU cWT ePdT ^U cWT U^aT]V] PbbTcb TgrRTSb P RTacP]X] [TVP[[h STb]V]PcTS P \ ^d]c] JWtTbT aT^_acb \ dbc QT bdQ \ XcTS ^] P \ ^]cW[h QPbXb Qh cWT ,OcW SPh ^U cWT aTb_TReT RP[T]SPa \ ^]cW' Pb f T[[Pb ^] P ^dPacTa[h QPbXb Qh cWT ,OcW SPh ^U cWT RP[T]SPa \ ^]cW U^aT]V]V cWT aTb_TReT RP[T]SPa ^dPacTa' dbX]V] ^cXURPcX^] U^a ; <L %E9I & , (, - ' f WXRW \ Ph QT U^d]S Pc cWT EPcX^]P[9P]Z ^U I[^ePZ]Pb fTQbXcT Pc f f f]QbbZ)

=dacWta \ ^aT' XU cWT PQ^eT _aTR^]SxX^]b PaT \ Tc %X]T)' _Ta \ P]T]c aTb]ST]RT X] cWT I[^ePZ HT_dQ[XR P]S T]caT_aT]Tda]P[PRcXcX^]Tb X] PSSXcX^] c^ cWT T \ [^h \ T]c^ cWT GPacRX_P]c f X] QT ^Q[XV]TS c^ aT^_ac RTacP]X] PSSXcX^]P[X]U^a \ PcX^] d]STa ITRcX^] . /Q ^U 8Re E^ 011* , 44- : ^[] ^] EPcX^]P[9P]Z ^U I[^ePZ]P Pb P \ T]ST]S] JWxb X]U^a \ PcX^] Xb \ ^bc[h ^U VT]TaP[]PcdaT P]S R^]cP]X]b _Tab^]P[X]ST]cXURPcX^] SPcP ^U cWT GPacRX_P]c (_[PRT P]S SPcT ^U Q]acW' Q]acW RTacXURPcT]d \ QTa' PRPST \ XR STVaTt' Tcr) Pb f T[[Pb cT]T_W^]T P]S UpG]d \ QTa P]S T (\ P]X] PSSaTbb ^U cWT GPacRX_P]c' XU P]h)

) JWT VaP]c ^U cWT GTaU^a \ P]RT : Pbw 8 f PaS Xb TgT \ _c Ua^ \ cWT aT^ d]aT \ T]c c^ _dQ[XbW P _a^b_TRecb d]STa cWT <K Ga^b_TRecb HTVd[PcX^] Pb X \ [T \ T]cTS X] cWT I[^ePZ HT_dQ[XR]

) JWT]PcX^]P[X]ST]cXURPcX^]]d \ QTa X] I[^ePZ5 a^S]j tib] ^k \ Ph QT dbTS U^a X]ST]cXURPcX^] ^U cWT GPacRX_P]c ^] [h XU aT^ d]aTS c^ PRW]TeT cWT STcTa \ X]TS _da^bT ^U _aR^Tbb]V) @c Xb U^aQ]SS] c^ \ PZT cWT]PcX^]P[X]ST]cXURPcX^]]d \ QTa _dQ[XR6 cWT ^] [h TgrT_cX^] Xb fWT] cWT SPcP bdQYTRc \ PST cWT]PcX^]P[X]ST]cXURPcX^]]d \ QTa _dQ[XR Qh XcbT]U)

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JWT VaP]c ^U cWT GTaU^a \ P]RT : Pbw 8 f PaS Xb TgT \ _c Ua^ \ cWT aT^ d]aT \ T]c c^ _dQ[XbW P _a^b_TRecb d]STa cWT <K Ga^b_TRecb HTVd[PcX^] Pb X \ [T \ T]cTS X] cWT K]XcTS B]VS^ \) JWT 8 VaIT \ T]c Xb] ^c P] P__a^eTS _a^b_TRecb U^a cWT _da^bTb ^U bTRcX^] 30% , & ^U cWT =X]P]R]P] ITacX]Rb P]S DPaZTcb 8Re -+++ %n=ID 8ok P]S] ^ ^U]Ta ^U caP]bU]TaPQ]T bTRdaXc]Tb c^ cWT _dQ[XR %U^a cWT _da^bTb ^U bTRcX^] , +-9 ^U =ID 8& Xb QTX]V \ PST X] R^]]TRcX^] f XcW cWT G[P]) JWT G[P] P]S cWT GTaU^a \ P]RT : Pbw 8 f PaS PaT Tgr[dbXc]T[h PeP]X]PQ[T X] cWT KB c^ Q^]P U]ST T \ [^hTb P]S U^a \ Ta T \ [^hTb P]S P]h ^cWta KB bdQb]S]Pah ^U cWT : ^a ^aPcX^]

JWT GTaU^a \ P]RT : Pbw 8 f PaS Xb] ^c X]cT]STS c^ QT ^dP[X]XTS U^a _da^bTb ^U cP]gPcX^] ^a EPcX^]P[@]bdaP]RT : ^]ca]QdcX^]b P__[XRPQ]T X] cWT K]XcTS B]VS^ \)

8QLWHG 6WDWHV 6WHHO &RUSRUDWLRQ 2PQLEXV ,QFHQWL
5HVWULFWHG 6WRFN 8QLW *UDQW \$JUHHPHQW

8QLWHG 6WDWHV 6WHHO &RUSRUDWLRQ D 'HODZDUH &RUSRUDWLRQ KHUHLQ FDOOHG WKH
EHORZ WKH ²3DUWLFLSDQW³ WKH QXPEHU RI 5HVWULFWHG 6WRFN 8QLWV ²568V³ VHW IRU

9HVWLQXEMHFW WR 6HFWLRQV DQG LQ RUGHU WR YHVV LQ WKH 568V WKH 3D

3ULRU WR WKH UHOHYDQW WD[DEOH HYHQW WKH 3DUWLFLSDQW VKDOO SD\ RU PDNH
&RPSDQ\ WR VDWLVI\ DOO 7D[5HODWHG ,WHPV ,Q WKLV UHJDUG WKH 3DUWLFLSDQW DXV
DJHQWV DW WKHLU GLVFUHWLRQ WR VDWLVI\ WKH REOLJDWLRQV ZLWK UHJDUG WR DOO D
ZLWKKROGLQJ IURP 3DUWLFLSDQWµV ZDJHV RU RWKHU FDVK FRPSHQVDWLRQ SDLG WR 3DU
IURP SURFHGGV RI WKH VDOH RI 6KDUHV LVVXHG XSRQ YHVWLQJ RI WKH 568V HLWKHU WKUR
RQ 3DUWLFLSDQWµV EHKDOI SXUVXDQW WR WKLV DXWKRUL]DWLRQ WKURXJK VXFK PHDQV I
RU RWKHUZLVH RU ZLWKKROGLQJ LQ 6KDUHV WR EH LVVXHG XSRQ YHVWLQJ RI WKH 5
ZLWKKROGLQJ PHWKRQ DQG WKH 3DUWLFLSDQW GRHV QRW PDNH D FKRLFH WKHQ WKH &R
KHUHLQ

7R DYRLG QHJDWLYH DFFRXQWLQJ WUHDWPHQW WKH &RUSRUDWLRQ PD\ ZLWKKROG
VWDWXWRU\ ZLWKKROGLQJ DPRXQWV RU RWKHU DSSOLFDEOH ZLWKKROGLQJ UDWHV ,I WK
WKH PD[LPXP ZLWKKROGLQJ UDWH WKHQ WKH UHIXQG RI DQ\ RYHU ZLWKKHOG DPRXQW V
&RPPRQ 6WRFN HTXLYDOHQW ,I WKH 7D[5HODWHG ,WHPV DUH VDWLVILHG E\ ZLWKKROG
3DUWLFLSDQW LV GHHPHG WR KDYH EHQ LVVXHG WKH IXOO QXPEHU RI 6KDUHV VXEMHFW
IRU WKH SXUSRVH RI SD\LQJ WKH 7D[5HODWHG ,WHPV)LQDOO\ WKH 3DUWLFLSDQW VKD
5HODWHG ,WHPV GXH DV D UHVXOW RI DQ\ DVSHFW RI WKH 3DUWLFLSDQWµV SDUWLFLSDWLR
RI 6KDUHV VKDOO EH GHOLYHUHG WR 3DUWLFLSDQW QRWZLWKVWDQGLQJ WKH ODSVH RI WK
REOLJDWLRQ IRU 7D[5HODWHG ,WHPV ZLWK UHVSHFW WKHUHW

1RWZLWKVWDQGLQJ DQ\WKLQJ LQ WKLV 6HFWLRQ WR WKH FRQWUDU\ LI WKH 568V
\$ WKH IDLU PDUNHW YDOXH RI WKH 6KDUHV ZLWKKHOG WRJHWKHU ZLWK WKH DPRXQW RI

1DWXUH RI WKH 568V KHUHLQ VKDOO EH FRQVWUXHG DV JLYLQJ WKH 3DUWLFLSD
&RPSDQ\ RU DIIHFW DQ\ ULJKW ZKLFK WKH (PSOR\LQJ &RPSDQ\ PD\ KDYH WR WHUPLQDWH W
568V WKH 3DUWLFLSDQW DFNQRZOHGJHV WKDW

D WKH 3ODQ LV HVWDEOLVKHG YROXQWDULO\ E\ WKH &RUSRUDWLRQ LW LV GLVFUHW
E\ WKH &RUSRUDWLRQ DW DQ\ WLPH WR WKH H[WHQW SHUPLWWHG E\ LWV WHUPV
E WKH JUDQW RI WKH 568V LV YROXQWDU\ DQG RFFDVLRQDO DQG GRHV QRW FUHDW
EHQHILWV LQ OLHX RI 568V HYHQ LI 568V KDYH EHQ JUDQWHG LQ WKH SDVW
F DOO GHFLVLRQV ZLWK UHVSHFW WR IXWXUH 568 JUDQWV LI DQ\ ZLOO EH DW WKH
G WKH 3DUWLFLSDQW LV YROXQWDULO\ SDUWLFLSDWLRQ LQ WKH 3ODQ 00RG000rgBT904

'DWD 3ULYDF\

D 7KH 3DUWLFLSDQW KHUHE\ H[SOLFLWO\ XQDPELJXRXVO\ DQG YROXQWDULO\ FR
RU RWKHU IRUP RI KLV RU KHU SHUVRQDO GDWD DV GHVFULEHG LQ WKLV \$JUHHPHQW
(PSOR\LQJ &RPSDQ\ DQG WKH &RUSRUDWLRQ IRU WKH H[FOXVLYH SXUSRVH RI LPSOHPHQW

E 7KH 3DUWLFLSDQW XQGHUVWDQGV WKDW DQ\ (PSOR\LQJ &RPSDQ\ DQG WKH &R
SHUVRQDO LQIRUPDWLRQ DERXW KLP RU KHU LQFOXGLQJ EXW QRW OLPLWHG WR KLV
LQVXUDQFH QXPEHU RU RWKHU LGHQWLILFDWLRQ QXPEHU VDODU\ QDWLRQDOLW\ MRE
DZDUGV RU DQ\ RWKHU HQWLWOHPHQW WR 6KDUHV DZDUGHG FDQFHOG H[HUFLVHG Y
RI LPSOHPHQWLQJ DGPLQLVWHULQJ DQG PDQDJLQJ WKH 3ODQ

F 7KH 3DUWLFLSDQW DFNQRZOHGJHV WKDW 'DWD ZLOO EH WUDQVIHUHG WR DQ\
SODQ VHUYLEFH SURYLGHU V VHOHFWHG E\ WKH &RUSRUDWLRQ ZKLFK PD\ DVVLVW WKH
3ODQ 7KH 3DUWLFLSDQW XQGHUVWDQGV WKDW WKH UHFLSLHQWV RI WKH 'DWD PD\ EH
H J WKH 8QLWHG 6WDWHV PD\ KDYH GLIIHUHQW LQFOXGLQJ OHVV VWULQJHQW GDW
XQGHUVWDQGV WKDW LI KH RU VKH UHVLGHV RXWVLGH WKH 8QLWHG 6WDWHV KH RU VK
WKH 'DWD E\ FRQWDFWLQJ KLV RU KHU ORFDO KXPDQ UHVRXUFHV UHSUHVHQWDWLYH 7
WKDW PD\ DVVLVW WKH &RUSRUDWLRQ SUHVHFWO\ RU LQ WKH IXWXUH ZLWK LPSOHPHQW
WUDQVIHU WKH 'DWD LQ HOHFWURQLF RU RWKHU IRUP IRU WKH VROH SXUSRVHV RI LPS
LQFOXGLQJ DQ\ UHTXLVLWH WUDQVIHU RI VXFK 'DWD DV PD\ EH UHTXLUHG WR D EURNHU
6KDUHV DFTXLUHG XSRQ YHVWLQJ RI WKH 568V

G 7KH 3DUWLFLSDQW XQGHUVWDQGV WKDW 'DWD ZLOO EH KHOG RQO\ DV ORQJ D
SDUWLFLSDWLRQ LQ WKH 3ODQ LQFOXGLQJ WR PDLQWDLQ UHFRUGV UHJDUGLQJ SDUW
MXULVGLFWLRQV WR WKH H[WHQW UHTXLUHG E\ DSSOLFDEOH ODZV KH RU VKH PD\ DW
VWRUDJH DQG SURFHVVWLQJ RI 'DWD UHTXLUH DQ\ QHFHVVDU\ DPHQGPHQWV WR 'DWD RU
FDVH ZLWKRXW FRVW E\ FRQWDFWLQJ LQ ZULWLQJ KLV RU KHU ORFDO KXPDQ UHVRXU
SURYLGLQJ WKHVH FRQVHQWV RQ D SXUHO\ YROXQWU\ EDVLV ,I WKH 3DUWLFLSDQW G
KHU HQJDJPHQW DV D VHUYLEFH SURYLGHU ZLWK DQ\ (PSOR\LQJ &RPSDQ\ DQG WKH &R
UHIXVLQJ RU ZLWKGUDZLQJ KLV RU KHU FRQVHQW LV WKDW WKH &RUSRUDWLRQ ZLOO QF
568V 7KHUHIRUH WKH 3DUWLFLSDQW XQGHUVWDQGV WKDW UHIXVLQJ RU ZLWKGUDZLQ
LQFOXGLQJ WKH ULJKW WR UHWDLQ WKHVH 568V 7KH 3DUWLFLSDQW XQGHUVWDQGV W
PRUH LQIRUPDWLRQ RQ WKH FRQVHTXHGHV RI KLV RU KHU UHIXVDO WR FRQVHQW RU ZL

(OHFWURQLF 7KH &RUSRUDWLRQ PD\ LQ LWV VROH GLVFUHWLRQ GHFLGH WR GHOLYH
3ODQ E\ HOHFWURQLF PHDQV RU UHTXHVW WKH 3DUWLFLSDQW V FRQVHQW WR SDUWLFLSDV
GRFXPHQWV E\ HOHFWURQLF GHOLYHU\ DQG DJUHHV WR SDUWLFLSDWH LQ WKH 3ODQ WK
&RUSRUDWLRQ RU DQRWKHU WKLUG SDUW\ GHVLJQDWHG E\ WKH &RUSRUDWLRQ 6XFK PHDQ
RI D OLQN WR D &RUSRUDWLRQ LQWUDQH RU WKH ,QWHUQH VLVH RI D WKLUG SDUW\ LQ
RWKHU PHDQV RI HOHFWURQLF GHOLYHU\ VSHFLILHG E\ WKH &RUSRUDWLRQ 7KH 3DUWL
\$JUHHPHQW 7KH 3DUWLFLSDQW DFNQRZOHGJHV WKDW KH RU VKH PD\ UHFHLYH IURP WKH

*RYHUQLQJ /DZ DQGLVHGXUHHHPHQW VKDOO EH FRQVWUXHG DQG HQIRUFHG LQ DFFR
3HQQV\OYDQLD ZLWKRXW UHJDUG WR WKH FRQIOLFWV RI ODZV WKHUHRI

)RU SXUSRVHV RI OLWLJDWLQJ DQ\ GLVSXWH WKDW DULVHV XQGHU WKLV JUDQW RU
MXULVGLFWLRQ RI WKH &RPPRQZHDWK RI 3HQQV\OYDQLD DQG DJUHH WKDW VXFK OLWLJD
IHGHUDO FRXUWV IRU WKH 8QLWHG 6WDWHV IRU WKH :HVWHUQ 'LVWULFW RI 3HQQV\OYDQLD

(KLELWIRWZLWKVWDQGLQJ DQ\ SURYLVLRQV LQ WKLV \$JUHHHPHQW WKH 568V VKDOO
& WR WKLV \$JUHHHPHQW IRU WKH 3DUWLFLSDQWV FRXQWU\ ORUHRYHU LI WKH 3DUWLFLSD
FRQGLWLRQV IRU VXFK FRXQWU\ ZLOO DSSO\ WR WKH 3DUWLFLSDQW WR WKH H[WHQW WK
QHFHVVDU\ RU DGYLEVDEOH LQ RUGHU WR FRPSO\ ZLWK ORFDO ODZ RU IDFLOLWDWH WKH DG

.QVLGHU 7UDGLQJ 5HVWULFWLRQV DODWNLV DSEW VHFNDZV ZOHGJHV WKDW GSHQGLQJ R
3DUWLFLSDQW PD\ EH VXEMHFW WR LQVLGHU WUDGLQJ UHVWULFWLRQV DQG RU PDUNHW D
ULJKWV WR 6KDUHV H J 568V XQGHU WKH 3ODQ GXULQJ VXFK WLPHV DV WKH 3DUWLFLSD
GHILQH E\ DQ\ DSSOLFDEOH ODZV LQ WKH 3DUWLFLSDQW V FRXQWU\ \$Q\ UHVWULFWLR
UHVWULFWLRQV WKDW PD\ EH LPSRVHG XQGHU DQ\ DSSOLFDEOH LQVLGHU WUDGLQJ SROLF
3DUWLFLSDQW V UHVSQVLELOLW\ WR FRPSO\ ZLWK DQ\ DSSOLFDEOH UHVWULFWLRQV DQG

.PSRVLWLRQ RI 2WKH 568V &RUSRUDWLRQ UHVHUYHV WKH ULJKW WR LPSRVH RWKHU UHT
RQ WKH 568V DQG RQ DQ\ 6KDUHV DFTXLHG XQGHU WKH 3ODQ WR WKH H[WHQW WKH &RUS
ODZ DQG WR UHTXLUH WKH 3DUWLFLSDQW WR VLJQ DQ\ DGGLWLRQDO DJUHHHPHQWV RU XQG

+HDGLQJWUDGLQJV RI SDUDJUDSKV DQG VHFWRQV XVHG LQ WKLV \$JUHHHPHQW DUH IRU
QRW EH XVHG LQ FRQVWUXLQJ LW

:DLYHU WKH 3DUWLFLSDQW DFNQRZOHGJHV WKDW D ZDLYHU E\ WKH &RUSRUDWLRQ RI
FRQVWUXHG DV D ZDLYHU RI DQ\ RWKHU SURYLVLRQ RI WKLV \$JUHHHPHQW RU RI DQ\ VXEWH

'HILQLWLQD DGGLWLRQ WR WKH FDSLWDO]HG WHUPV GHILQH LQ WKH 3ODQ WKH IRO
XVHG ZLWK LQLWDO FDSLWDO OHWWHUV

D 27HUPLQDWLRQ³ VKDOO PHDQ WKH DSSOLFDEOH HPSOR\HHV WHUPLQDWLRQ RI HP
7HUPLQDWLRQ DQG ZRUGV RI VLPLODU HIIHFV VKDOO EH FRQVWUXHG FRQVLVWHQ
WKH H[WHQW UHTXLUHG E\ 6HFWRQ \$ RI WKH &RGH DQG LL IRU QRQ 8 6 WD
WKH 3DUWLFLSDQW LV QR ORQJHU DFWLYHO\ HPSOR\HG E\ DQ (PSOR\QJ &RPSDQ
ZRUG QRW LQFOXGH DQ\ FRQWUDFWXDO QRWLFH SHULRG RU DQ\ SHULRG RI 2JDU
MXULVGLFWLRQ ZKHUH WKH 3DUWLFLSDQW LV HPSOR\HG RU WKH WHUPV RI WKH 3D

IRU D VXVSHFWHG YLRODWLRQ RI ODZ DQG WKH 3URWHFWLRQ RI &RQILGHQWLDO ,QIRUF
DOOHJHG YLRODWLRQV RI ODZ

3URWHFWLRQ RI 3URSULHWDU\ 5LJKWV

D :RUN 3URGXFW (PSOR\HH DFNQRZOHGJHV DQG DJUHHV WKDW DOO ZULWLQJV ZR
LGHDV DQG RWKHU ZRUN SURGXFW RI DQ\ QDWXUH ZKDWRHYHU WKDW DUH FUHDWHG
SUDFWLFH E\ WKH (PSOR\HH LQGLYLGXDOO\ RU MRLQWO\ ZLWK RWKHUV GXULQJ WKH S
ZD\ WR WKH EXVLQHVV RU FRQWHPDODWHG EXVLQHVV UHVHDFK RU GHYHORSPHQW
LPSURYHPPHVV ULJKWV DQG FODLPV UHODWHG WR WKH IRUHL3URGXFWZWKH D W D QJL
DOO ULJKWV LQ DQG WR FRS\ULJKWV WUDGH VHFUHWV WUDGHDPDUNV DQG UHODWHG .

3URWHFWLRQV IRU \$IILQZKWH \$DGHFKWLGVLQVHVQGHG WR EHQHILW DOO &RPSDQ\ V
SHUIRUPV VHUYLEFHV KDV FXVWRPHU FRQWDFW RU DERXW ZKLFK (PSOR\HH UHFHLYHV &RG
WKDW PD\ EH DGYHUVHO\ DIIHFWHG E\ D EUHDFK PD\ HQIRUFH WKLW \$JUHHPHQW UHJDUGOH

6XFFHVVRUV DQG \$VVLJQV

D 7KH (PSOR\HU PD\ DVVLJQ WKLW \$JUHHPHQW WR DQ\ VXEVLGLDU\ RU FRUSRUDV
LQGLUHFV E\ SXUFKDVH PHUJHU FRQVROLGDWLRQ RU RWKHUZLVH WR DOO RU VXEVW
WR WKH EHQHILW RI WKH (PSOR\HU DQG SHUPLWWHG VXFFHVVRUV DQG DVVLJQV

E 1R \$VVLJQPHQW E\ WKH (PSOR\HH 7KH (PSOR\HH PD\ QRW DVVLJQ WKLW \$JUHHPHQW
(PSOR\HH VKDOO EH QXOO DQG YRLG IURP WKH LQLWLDO GDWH RI SXUSRUWHG DVVLJQPHQW

*RYHUQLQJ 7DZV \$JUHHPHQW IRU DOO SXUSRVHV VKDOO EH FRQVWUXHG LQ DFFRUG
RI ODZ SULQFLSOHV

(QWLUH \$JUHHPHQW VSHFLILFDOO\ SURYLGHG KHUHLQ WKLW \$JUHHPHQW FRQWDLQ
(PSOR\HH DQG WKH (PSOR\HU SHUWDLQLQJ WR WKH VXEMHFW PDWWHU KHUHRI DQG VX
UHSUHVHQWDWLRQV DQG ZDUUDQWLHV ERWK ZULWWHQ DQG RUDO ZLWK UHVSHFW WR VX

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1RQ &RPSHWLWLRQ \$JUHHPHQW

7KLV 1RQ &RPSHWLWLRQ &RPSHWLWLRQ DFKHG DV ([KLELW % WR DQG LQFRUSRUDWHG DV D SD 6WRFN 8QLW *UDQW \$JUHHPHQW L²V DSSOLFDEOH WR WKH 3DUWLFLSDQW QDPHG LQ WKH 568 WKH 568 \$JUHHPHQW)RU SXUSRVHV RI WKLV \$JUHHPHQW 8QLWHG 6WDWHV (PSOR\HU &RUSR²&RPSDQWKH 3DUWLFLSDQW QDPHG LQ WKH 568 \$JUHHPHQW DQG WKH 568 WKH FROOHFWLYHO\ UHIFDWHG LMR KHUHLQ DV WKH ²

'HILQLWLRQV

D ²&RPSHWLQJ 3URGXFWV³ PHDQV SURGXFWV RU VHUFLFHV VROG E\ WKH &RPSDQ\ GHYHORS IRU ZKLFK , KDG DQ\ UHVSQRVLELOLW\ GXULQJ WKH PRQWKV SUHFGLO

E ²5HVWULFWHG 7HUULWRU\³ PHDQV WKH JHRJUDSKLF WHUULWRU\ L ZLWKLQ VL UHVSQRVLELOLW\ RU LLL WKDW WKH QDWXUH DQG VFRSH RI P\ GXWLHV FRXOG HPSOR\PHQW ZKLFKHU LV JUHDWHVW 5HVWULFWHG WHUULWRU\ PD\ EH QDWLR DFTXLHG LQ WKH SHUIRUPDQFH RI WKRVH GXWLHV

1RQ &RPSHWLWLRQ P\ HPSOR\PHQW DQG IRU PRQWKV DIWHU WHUPLQDWLRQ RI P\ LQGLUHFWO\ RQ EHKDOI RI P\VOI RU LQ FRQMXQFWLRQ ZLWK DQ\ RWKHU SHUVRQ RU

D RZQ DQ\ EXVLQHVV RWKHU WKDQ OHVV WKDQ RZQHUVKLS LQ D SXEOLFO\ WHUULWRU\ RU

E ZRUN LQ WKH 5HVWULFWHG 7HUULWRU\ IRU DQ\ SHUVRQ RU HQWLW\ WKDW VHOOV

1RQ 6ROLFLWDWLRQ 2I &XVWRPHQW P\ (PSOR\PHQW DQG IRU PRQWKV DIWHU WHUPLQDWLRQ LQGLUHFWO\ RU LQGLUHFWO\ RQ EHKDOI RI P\VOI RU LQ FRQMXQFWLRQ ZLWK DQ\ RWKHU

D VROLFLW RU DFFHSW EXVLQHVV IURP DQ\ FXVWRPHU RU SURVSHFWLYH FXVWRPHU P\ HPSOR\PHQW IRU SXUSRVHV RI RIIHULQJ RU DFFHSWLQJ JRRGV RU VHUFLFHV VL

E VROLFLW RU KLUH DQ\ HPSOR\HH RU LQGHSHQGHW FRQWUDFWRU RI WKH &RPSHWLWLRQ RI P\ HPSOR\PHQW WR ZRUN IRU PH RU P\ QHZ HPSOR\HU

)RU SXUSRVHV RI WKLV VHFWRQ VROLFLW PHDQV

D \$Q\ FRPPHQWV FRQGXFW RU DFWLYLW\ WKDW ZRXOG LQIOXHQFH D FXVWRPHU ZKR LQLWLDWHV FRQWDFW DQG RU

E \$Q\ FRPPHQWV FRQGXFW RU DFWLYLW\ WKDW ZRXOG LQIOXHQFH DQ HPSOR\HHU HPSOR\PHQW ZLWK P\ QHZ FRPSDQ\ UHJDUGOHVV RI ZKR LQLWLDWHV FRQWDFW

\$FNQRZOHGJPHQW LQ WKLV \$JUHHPHQW VKDOO DOWHU WKH DW ZLOO VWDWXV RI WKH (PSOR\HH SXUVXDQW WR ZKLFK HLWKHU WKH (PSOR\HU RU WKH (PSOR\HH PD\ WHUPLQDWLRQ ZLWKRXW FDXVH DQG ZLWK RU ZLWKRXW QRWLFH

&KDQJH RI 3RVWH (PSOR\HU FKDQJHV (PSOR\HHU SRVLWLRQ RU WLWOH ZLWK WKH DQRWKHU WKLV \$JUHHPHQW DQG (PSOR\HHU REOLJDWLRQV KHUHXQGHU ZLOO UHPDL

3URWHFWLRQV IRU \$IILQVWKH \$DGHFKWLV LQWHQVHG WR EHQHILW DOO &RPSDQ\ V SHUIRUPV VHUFLFHV KDV FXVWRPHU FRQWDFW RU DERXW ZKLFK (PSOR\HH UHFHLYH (PSOR\HU WKDW PD\ EH DGYHUVHO\ DIIHFWHG E\ D EUHDFK PD\ HQIRUFH WKLV \$JUHHPHQW

6XFFHVVRUV DQG \$VVLJQV

D 7KH (PSOR\HU PD\ DVVLJQ WKLV \$JUHHPHQW WR DQ\ VXEVLGLDU\ RU FRUSRUDWH E\ SXUFKDVH PHUJHU FRQVROLGDWLRQ RU RWKHUZLVH WR DOO RU VXEVDQWLQXUH WR WKH EHQHILW RI WKH (PSOR\HU DQG SHUPLWWHG VXFFHVVRUV DQG DVVLJQ

E 1R \$VVLJQPHQW E\ WKH (PSOR\HH 7KH (PSOR\HH PD\ QRW DVVLJQ WKLV \$JUHHPHQW (PSOR\HH VKDOO EH QXOO DQG YRLG IURP WKH LQLWLDQ GDWH RI SXUSRUWHG DVVLJQ

*RYHUQLQJ7DZV \$JUHHPHQW IRU DOO SXUSRVHV VKDOO EH FRQVWUXHG LQ DFFRUGD RI ODZ SULQFLSOHV

.QMXQFWLYH 5HOLHI DQ(PSOR\RHU DHUWH)HMKDW LQ WKH HYHQW (PSOR\HH EUHDFKHV V KDUPHG DQG HQWLWOHG WR DQ LQMXXFWLRQ UHVWUDLQLQJ DQ\ IXUWKHU EUHDFK L EH UHVSQRVLEOH IRU DOO DWRUQH\Vμ IHHV FRVWV DQG H[SHQVHV LQFXUUHG E\ W EUHDFKHV WKH \$JUHHPHQW \$GGLWLRQDOO\ DQ\ WLPH SHULRGV IRU UHVWULFWLRQ HTXDO WR WKH GXUDWLRQ RI DQ\ WLPH SHULRG GXULQJ ZKLFK (PSOR\HH LV LQ YLROD

(QWLUH \$JUHHPHQW VSHFLILFDOO\ SURYLGHG KHUHLQ WKLV \$JUHHPHQW FRQWDLQ (PSOR\HH DQG WKH (PSOR\HU SHUWDLQLQJ WR WKH VXEMHFW PDWWHU KHUHRI DQG \ UHSUHVHQWDWLRQV DQG ZDUUDQWLHV ERWK ZULWWHQ DQG RUDO ZLWK UHVSHFW W

ORGLILFDWLRQ DQGSOR\HVLQ RI WKLV \$JUHHPHQW PD\ EH DPHQGHG RU PRGLLHG XC ZULWLQJ DQG VLJQH G E\ WKH (PSOR\HH DQG E\ D GXO\ DXWKRUL]HG RIUHHHLQ Q WR

(;+,% ,7 &

\$GGLWLRQDO 7HUPV DQG &RQGLWLRQV RI WKH
8QLWHG 6WDWHV 6WHHO &RUSRUDWLRQ 2PQLEXV ,QFHQWLYH &
5HVWULFWHG 6WRFN 8QLW *UDQW \$JUHHPHQW

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7KLV ([KLELW & LQFOXGHV DGGLWLRQDO WHUPV DQG FRQGLWLRQV WKDW JRYHUQ WKH 568V
WKH FRXQWULHV OLVWHG EHORZ ,I WKH 3DUWLFLSDQW LV D FLWLJHQ RU UHVLGHQW RI D
HPSOR\PHQW WR DQRWKHU FRXQWU\ DIWHU WKH 568V DUH JUDQWHG WKH &RUSRUDWLRQ
FRQWDLQHGH KHUHLQ VKDOO EH DSSOLFDEOH WR WKH 3DUWLFLSDQW &HUWDLQ FDSLWDOL
3ODQ DQG RU WKH \$JUHHPHQW

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7D[&RQVXOWDLRQ

RQ VXFK DQQLYHUVDU\ DQG F XSRQ WKH WKLUG DQQLYHUVDU\ RI WKH 'DWH RI *UDQW W
WKDW WKH 3DUWLFLSDQW LV HPSOR\HG E\ DQ (PSOR\LQJ &RPSDQ\ RQ VXFK DQQLYHUVDU\
VKDOO YHVW DV ZKROH 568V XSRQ WKH ODWHVW YHVWLQJ GDWH

([FHSW DV SURYLGHG LQ 6HFWLRQV DQG RI WKLV \$JUHHPHQW QRWZLWKVWDQGLQ

DJHQWV DW WKHLU GLVFUHWLRQ WR VDWLVII\ WKH REOLJDWLRQV ZLWK UHJDUG WR DOO D
ZLWKKROGLQJ IURP 3DUWLFLSDQWµV ZDJHV RU RWKHU FDVK FRPSHQVDWLRQ SDLG WR 3DU
IURP SURFHGGV RI WKH VDOH RI 6KDUHV LVVXHG XSRQ YHVWLQJ RI WKH 568V HLWKHU WKUR
RQ 3DUWLFLSDQWµV EHKDOI SXUVXDQW WR WKLW DXWKRUL]DWLRQ WKURXJK VXFK PHDQV I
RU RWKHUZLVH RU ZLWKKROGLQJ LQ 6KDUHV WR EH LVVXHG XSRQ YHVWLQJ RI WKH 5
ZLWKKROGLQJ PHWKRQ DQG WKH 3DUWLFLSDQW GRHV QRW PDNH D FKRLFH WKHQ WKH &R
KHUHLQ

7R DYRLG QHJDWLYH DFFRXQWLQJ WUHDWPHQW WKH &RUSRUDWLRQ PD\ ZLWKKROG
VWDWXWRU\ ZLWKKROGLQJ DPRXQWV RU RWKHU DSSOLFDEOH ZLWKKROGLQJ UDWHV ,I WK
WKH PD[LPP ZLWKKROGLQJ UDWH WKHQ WKH UHIXQG RI DQ\ RYHU ZLWKKHOG DPRXQW V
&RPPRQ 6WRFN HTXLYDOHQW ,I WKH 7D[5HODWHG ,WHPV DUH VDWLVILHG E\ ZLWKKROGL
3DUWLFLSDQW LV GHHPHG WR KDYH EHHQ LVVXHG WKH IXOO QXPEHU RI 6KDUHV VXEMHFW
IRU WKH SXUSRVH RI SD\LQJ WKH 7D[5HODWHG ,WHPV)LQDOO\ WKH 3DUWLFLSDQW VKD
5HODWHG ,WHPV GXH DV D UHVXOW RI DQ\ DVSHFW RI WKH 3DUWLFLSDQWµV SDUWLFLSDWLR
RI 6KDUHV VKDOO EH GHOLYHUHG WR 3DUWLFLSDQW QRWZLWKVWDQGLQJ WKH ODSVH RI WK
REOLJDWLRQ IRU 7D[5HODWHG ,WHPV ZLWK UHVSHFW WKHUHW

1RWZLWKVWDQGLQJ DQ\WKLQJ LQ WKLW 6HFWLRQ WR WKH FRQWUDU\ LI WKH 568V
\$ WKH IDLU PDUNHW YDOXH RI WKH 6KDUHV ZLWKKHOG WRJHWKHU ZLWK WKH DPRXQW RI

1DWXUH RI WKH WZDQ KHUHLQ VKDOO EH FRQVWUXHG DV JLYLQJ WKH 3DUWLFLSDQ

D 7KH 3DUWLFLSDQW KHUHE\ H[SOLFLWO\ XQDPELJRXVO\ DQG YROXQWDULO\ FR

\$OOHJKHQ\ &RXQW\ 3HQQV\OYDQLD RU WKH IHGHUDO FRXUWV IRU WKH 8QLWHG 6WDWHV I
SHUIRUPHG

(KLELW1&WZLWKVWDQGLQJ DQ\ SURYLVLRQV LQ WKLV \$JUHHPHQW WKH 568V VKDOO I
& WR WKLV \$JUHHPHQW IRU WKH 3DUWLFLSDQW V FRXQWU\ ORUHRYHU LI WKH 3DUWLFLSD
FRQGLWLRQV IRU VXFK FRXQWU\ ZLOO DSSO\ WR WKH 3DUWLFLSDQW WR WKH H[WHQW WK
QHFWVVDU\ RU DGYLVDFOH LQ RUGHU WR FRPSO\ ZLWK ORFDO ODZ RU IDFLOLWDWH WKH DG

.QVLGHU 7UDGLQJ 5HVVWLFWLRQV DOWDNLFLV DQW VDFNDZRZOHGJHV WKDW GHSHQGLQJ R
3DUWLFLSDQW PD\ EH VXEMHFW WR LQVLGHU WUDGLQJ UHVWLFWLRQV DQG RU PDUNHW D
ULJKWV WR 6KDUHV H J 568V XQGHU WKH 3ODQ GXULQJ VXFK WLPHV DV WKH 3DUWLFLSD
GHILQH E\ DQ\ DSSOLFDEOH ODZV LQ WKH 3DUWLFLSDQW V FRXQWU\ \$Q\ UHVWLFWLR
UHVWLFWLRQV WKDW PD\ EH LPSRVHG XQGHU DQ\ DSSOLFDEOH LQVLGHU WUDGLQJ SROLF
3DUWLFLSDQW V UHVSQVLELOLW\ WR FRPSO\ ZLWK DQ\ DSSOLFDEOH UHVWLFWLRQV DQG

.PSRVLWLRQ RI 2WKH 568V FRULSFLPHQW UHVHUYHV WKH ULJKW WR LPSRVH RWKHU UHT

3URWHFWLRQV IRU \$IILQZKWH \$DGHFKXGLV LQVHVQGHG WR EHQHILW DOO &RPSDQ\ V
SHUIRUPV VHUYLEFHV KDV FXVWRPHU FRQWDFW RU DERXW ZKLFK (PSOR\HH UHFHLYHV &RQ
WKDW PD\ EH DGYHUVHO\ DIIHFWHG E\ D EUHDFK PD\ HQIRUFH WKLW \$JUHHPHQW UHJDUGOH

6XFFHVVRUV DQG \$VVLJQV

D 7KH (PSOR\HU PD\ DVVLJQ WKLW \$JUHHPHQW WR DQ\ VXEVLGLDU\ RU FRUSRUDV
LQGLUHFV E\ SXUFKDVH PHUJHU FRQVROLGDWLRQ RU RWKHUZLVH WR DOO RU VXE
LQXUH WR WKH EHQHILW RI WKH (PSOR\HU DQG SHUPLWWHG VXFFHVVRUV DQG DVVLJQ

E 1R \$VVLJQPHQW E\ WKH (PSOR\HH 7KH (PSOR\HH PD\ QRW DVVLJQ WKLW \$JUHH
(PSOR\HH VKDOO EH QXOO DQG YRLG IURP WKH LQLWLDO GDWH RI SXUSRUWHG DVVLJQ

*RYHUQLQJ7KLV \$JUHHPHQW IRU DOO SXUSRVHV VKDOO EH FRQVWUXHG LQ DFFRUGD
RI ODZ SULQFLSOHV

(QWLUH \$JUHHPHQW VSHFLILFDOO\ SURYLGHG KHUHLQ WKLW \$JUHHPHQW FRQWDLQ
(PSOR\HH DQG WKH (PSOR\HU SHUWDLQLQJ WR WKH VXEMHFW PDWWHU KHUHRI DQG VX
UHSUHVHQWDWLRQV DQG ZDUUDQWLHV ERWK ZULWWHQ DQG RUDO ZLWK UHVSHFW WR VX

ORGLILEDWLRQ DQGSULYLVLRQ RI WKLW \$JUHHPHQW PD\ EH DPHQGHG RU PRGLLHG XQ
ZULWLQJ DQG VLJQHG E\ WKH (PSOR\HH DQG E\ D GXO\ DXWKRULJHG RIILFHU RI WKH (PSOR
EUHDFK E\ WKH RWKHU SDUW\ KHUHWRI RI DQ\ FRQGLWLRQ RU SURYLVLVRQ RI WKLW \$JUHHPH
VLPLODU RU GLVVLPLODU SURYLVLVRQ RU FRQGLWLRQ DW WKH VDPH RU DQ\ SULRU RU VXE
DQ\ ULJKW SRZHU RU SULYLOHJH KHUXQGHU RSHUDWH DV D ZDLYHU WKHUHRI WR SUHFO

*RYHUQLQJ7KZ \$JUHHPHQW IRU DOO SXUSRVHV VKDOO EH FRQVWUXHG LQ DFFRUGD
RI ODZ SULQFLSOHV

.QMXQFWLYH 5HOLHI DQESSRWRHUQHJHYHWKDW LQ WKH HYHQW (PSOR\HH EUHDFKHV W
KDUPHG DQG HQWLWOHG WR DQ LQMXXQFWLRQ UHVWUDLQLQJ DQ\ IXUWKHU EUHDFK L
EH UHVSQRVLEOH IRU DOO DWWRUQH\Vµ IHHV FRVWV DQG H[SHQVHV LQFXUUHG E\ W
EUHDFKHV WKH \$JUHHPHQW \$GGLWLRQDOO\ DQ\ WLPH SHULRGV IRU UHVWULFWLRQ
HTXDO WR WKH GXUDWLRQ RI DQ\ WLPH SHULRG GXULQJ ZKLFK (PSOR\HH LV LQ YLROD

(QWLUH \$JUHHPHQW VSHFLILFDOO\ SURYLGHG KHUHLQ WKLV \$JUHHPHQW FRQWDLQ
(PSOR\HH DQG WKH (PSOR\HU SHUWDLQLQJ WR WKH VXEMHFW PDWWHU KHUHRI DQG \
UHSUHVHQWDWLRQV DQG ZDUUDQWLHV ERWK ZULWWHQ DQG RUDO ZLWK UHVSHFW W

ORGLILFDWLRQ DQGSURYLWLRQ RI WKLV \$JUHHPHQW PD\ EH DPHQGHG RU PRGLLHG XQ
ZULWLQJ DQG VLJQHG E\ WKH (PSOR\HH DQG E\ D GXO\ DXWKRUL]HG RIILFHU RI WKH
3DUWLHV RI DQ\ EUHDFK E\ WKH RWKHU SDUW\ KHUWR RI DQ\ FRQGLWLRQ RU SURYL
GHHPHG D ZDLYHU RI DQ\ VLPLODU RU GLVVLPODU SURYLVLRQ RU FRQGLWLRQ DW W
E\ HLWKHU RI WKH 3DUWLHV LQ H[HUFLVLQJ DQ\ ULJKW SRZHU RU SULYLOHJH KHUX
WKUHURI RU WKH H[HUFLVH RI DQ\ RWKHU VXFK ULJKW SRZHU RU SULYLOHJH

6HYHUDEJODQ\ SRUWLRQ RI WKLV \$JUHHPHQW VKDOO EH KHOG XQHQRUFHDEOH WKH
WKH \$JUHHPHQW E\ DGGLQJ RU UHPRYLQJ ODQJXDJH RU VHYHU XQHQRUFHDEOH SU
H[WHQW SHUPLWWHG E\ ODZ

&DSWLRQV

(;+,% ,7 &

\$GGLWLRQDO 7HUPV DQG &RQGLWLRQV RI WKH
8QLWHG 6WDWHV 6WHHO &RUSRUDWLRQ 2PQLEXV ,QFHQWLYH &
5HVWULFWHG 6WRFN 8QLW *UDQW \$JUHHPHQW

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7KLV ([KLELW & LQFOXGHV DGGLWLRQDO WHUPV DQG FRQGLWLRQV WKDW JRYHUQ WKH 568V

7D[&RQVXOWDUWLRFQ SDQW XQGHUVWDQGV WKDW KH RU VKH PD\ VXIIHU DGYHUVH WD[FRQV
6KDUHV 3DUWLFLSDQW UHSUHVHQWV WKDW KH RU VKH ZLOO FRQVXOW ZLWK DQ\ WD[DGY
GLVSRVLWLRQ RI WKH 6KDUHV DQG WKDW 3DUWLFLSDQW LV QRW UHO\LQJ RQ WKH (PSOR\LQ

81.7(' ..1*'20 (8523(\$1 81.21 \$1' (8523(\$1 (&2120, & \$5(\$

8QLWHG 6WDWHV 6WHHO &RUSRUDWLRQ 2PQLEXV ,QFHQWL
3HUIRUPDQFH 6KDUH \$ZDUG *UDQW \$JUHHPHQW

8QLWHG 6WDWHV 6WHHO &RUSRUDWLRQ D 'HODZDUH &RUSRUDWLRQ KHUHLQ FDOOHG WKH
EHORZ WKH ²3DUWLFLSDQW³ D 3HUIRUPDQFH 6KDUH \$ZDUG UHSUHVHQWLQJ WKH ULJKW WR
²6KDUHV³ VHW IRUWK EHORZ ZKLFK ULJKW LI SD\DEOH VKDOO EH SDLG LQ 6KDUHV

1DPH RI 3DUWLFLSDQW 3\$57,&,3\$17 1\$0(

1DPH RI (PSOR\LQJ &RPSOR\WKH FRPSDQ\ UHFRJQLJHG E\ WKH &RUSRUDWLRQ
RQ 'DWH +HUHRI DV HPSOR\LQJ WKH 3DUWLFLSDQW

7DUJHW 1XPEHU RI 6KDUHV
6XEMHFW WR \$ZDUG 6+\$5(6

0D[LXP 1XPEHU RI 6KDUHVZR WLPHV WKH 1XPEHU RI 6KDUHV 6XEMHFW WR W
6XEMHFW WR \$ZDUG \$ZDUG

3HUIRUPDQFH 3HULRG -DQXDU\ WKURXJK 'HFHPEHU

3HUIRUPDQFH *RDOV 6HH ([KLELW \$ DWWDFKHG

'DWH RI *UDQW *5\$17 '\$7(

&RQWURO ²([HFXWLYH 0DQDJHPPHQW³ ZLWKLQ PRQWKV IROORZLQJ D &KDQJH LQ &RQW
3DUWLFLSDQW LV QRW ([HFXWLYH 0DQDJHPPHQW WKH \$FKLHYHG 3HUIRUPDQFH 6KDUH \$ZD
3HUIRUPDQFH 6KDUH \$ZDUG VKDOO YHVW LPPHGLDWHO\ XSRQ WKH WHUPLQDWLRQ LL LI
3DUWLFLSDQW EHRPLQJ 'LVDEOHG RU IROORZLQJ DWWDLQPHQW RI 1RUPDO 5HWLUHPPHQW
VXFK 7HUPLQDWLRQ UDWKHU WKH \$FKLHYHG 3HUIRUPDQFH 6KDUH \$ZDUG VKDOO YHVW LPP
WHUPLQDWHG IROORZLQJ DWWDLQPHQW RI (DUO\ 5HWLUHPPHQW \$JH WKHQ D SURUDWHG S
QXPEHU RI FRPSOHWH PRQWKV ZRUNHG GXULQJ WKH RULJLQDO 3HUIRUPDQFH 3HULRG LQ U
DQG WKH UHPDLQGHU VKDOO EH IRUIHLWHG 7KH &RUSRUDWLRQµV DFWXDO SHUIRUPDQFH I
PHDVXUHPHQW SHULRGV VKDOO EH PHDVXUHG DJDLQV WKH HVWDEOLVKHG 3HUIRUPDQFH
WKH DFWXDO SHUIRUPDQFH ZDV DFKLHYHG DQG LQFRPSOHWH PHDVXUHPHQW SHULRGV VKD

9HVWLQR YHVW LQ WKLW 3HUIRUPDQFH 6KDUH \$ZDUG WKH 3DUWLFLSDQW PXVW FRQW
3HUIRUPDQFH 3HULRG DQG WKURXJK WKH GDWH RQ ZKLFK WKH &RPPLWWHH FHUWLILHV ZK
DFKLHYHG VXEMHFW WR WKH IROORZLQJ

D

27D[5HODWHG ,WHPV³ LV DQG UHPDLQV KLV RU KHU UHVSQRVLELOLW\ DQG PD\ H[FHHG)XUWKHUPRUH WKH 3DUWLFLSDQW DFNQRZOHGJHV WKDW WKH &RUSRUDWLRQ DQG RU WKH WUHDWPHQW RI DQ\ 7D[5HODWHG ,WHPV DQG E GR QRW FRPPLW WR DQG DUH XQGHU Q \$ZDUG RU DQ\ DVSHFW RI WKH 3DUWLFLSDQWµV SDUWLFLSDWLRQ LQ WKH 3ODQ WR UHGXFH WD[UHVXOW)XUWKHU LI WKH 3DUWLFLSDQW KDV EHRPH VXEMHFW WR 7D[5HODWHG ,W UHOHYDQW WD[DEOH HYHQW WKH 3DUWLFLSDQW DFNQRZOHGJHV WKDW WKH &RUSRUDWLRQ PD\ EH UHTXLUHG WR ZLWKKROG RU DFRXQW IRU 7D[5HODWHG ,WHPV LQ PRUH WKDQ RQH

3ULRU WR WKH UHOHYDQW WD[DEOH HYHQW WKH 3DUWLFLSDQW VKDOO SD\ RU PDNH &RPSDQ\ WR VDWLVI\ DOO 7D[5HODWHG ,WHPV RI WKH &RUSRUDWLRQ DQG RU WKH (PSOR\L GLUHFWO\ WR WKH &RUSRUDWLRQ RU WKH (PSOR\LQJ &RPSDQ\ LQ FDK XSRQ UHTXHVW ,O &RPSDQ\ RU WKHLU UHVSHFWLYH DJHQWV DW WKHLU GLVFUHWLRQ WR VDWLVI\ WKH REOL WKH IROORZLQJ PHWKRGV ZLWKKROGLQJ IURP 3DUWLFLSDQWµV ZDJHV RU RWKHU FDK &RPSDQ\ ZLWKKROGLQJ IURP SURFHGGV RI WKH VDOH RI 6KDUHV LVVXH XSRQ SD\PHQ WKURXJK D PDQGDWRU\ VDOH DUUDQJHG E\ WKH &RUSRUDWLRQ RQ WKH 3DUWLFLSDQWµV PD\ GHWHUPLQH LQ LWV VROH GLVFUHWLRQ ZKHWHU WKURXJK D EURNHU RU RWKHUZLVH 6KDUH \$ZDUG ,I WKH &RUSRUDWLRQ JLYHV WKH 3DUWLFLSDQW WKH SRZHU WR FKRRVH W &RUSRUDWLRQ ZLOO DW LWV GLVFUHWLRQ ZLWKKROG LQ 6KDUHV DV VWDWH LQ DOWHUQD

ZKLFK WKH 3DUWLFLSDQW LV QRW RWKHUZLVH HQWLWOHG WKH 3DUWLFLSDQW LU
(PSOR\LQJ &RPSDQ\ ZDLYHV KLV RU KHU DELOLW\ LI DQ\ WR EULQJ DQ\ VXFK FO
IURP DQ\ VXFK FODLP LI QRWZLWKVWDQGLQJ WKH IRUHJRLQJ DQ\ VXFK FODLP
SDUWLFLSDWLQJ LQ WKH 3ODQ WKH 3DUWLFLSDQW VKDOO EH GHHPHG LUUHYRFDE

\$JUHHPHQW 7KH 3DUWLFLSDQW DFNQRZOHGJHV WKDW KH RU VKH PD\ UHFHLYH IURP WKH
FRVW WR WKH 3DUWLFLSDQW E\ FRQWDFWLQJ WKH &RUSRUDWLRQ E\ WHOHQRQH RU LQ ZU
ZLWK D SDSHU FRS\ RI DQ\ GRFXPHQWV LI WKH DWWHPSWHG HOHFWURQLF GHOLYHU\ RI VXF
PXVW SURYLGH WKH &RUSRUDWLRQ RU DQ\ GHVLJQDWHG WKLUG SDUW\ DGPLQLVWUDWRU Z

(;+,%,7 \$

3HUIRUPDQFH *RDOV IRU WKH 3HUIRUPDQFH 3HUL

			7KUHVKROGDUJHW 0D[LXP
3HUIRUPDQFH 8RDO 6WHHO μV 765	3HUIRUPDQFH 5HODWLYH WR		
	3HHU *URXS &RPSDQLHV		
3D\PHQW /HYHOVRI 7DUJHW	1XPEHU RI 6KDUHV 6XEMHFW		
	WR \$ZDUG		

3D\RXW &DOPXOORWK VKDOO EH EDVHG XSRQ WKH &RUSRUDWLRQ μV 765 FRPSDUHG WR WKH 7
 IXQFWLRQ LQ 0LFURVRIW ([FHO WR GHWHUPLQH WKH 765 YDOXH DW WKH WKUHVKROG WDUJ

D 7KH SD\RXW VKDOO EH GHWHUPLQHG DV IROORZV RI WKH \$ZDUG EDVHG RQ
 LQ WKH WKUHH \HDU 3HUIRUPDQFH 3HULRG DQG RI WKH \$ZDUG EDVHG RQ WKH
 IXOO WKUHH \HDU 3HUIRUPDQFH 3HULRG \$OO SD\RXWV VKDOO EH PDGH IROORZL
 RI WKH \$JUHHPHQW

E ,QWHUSRODWLRQ ZLOO EH XVHG WR GHWHUPLQH WKH SD\RXW IRU WKH DFWXDO

&RPPHUFLDO 0HWD0V &RPSDQ\
1XFRU &RUSRUDWLRQ

7LPNHQ 6WHHO &RUSRUDWLRQ
:RUWKLQJWRQ ,QGxVWULHV ,QF

3HHU *URXS \$GM\$WVPHQVFRPPHQFHPPHQW RI WKH 3HUIRUPDQFH 3HULRG WKH &RPPLWVHH
FRQQHFWLRQ ZLWK SRVVLEOH DGMXVWPHQWV WR WKH 3HHU *URXS WR LQFOXGH 8 6 6
&RUSRUDWLRQµV FRPSDUDWLYH SHUIRUPDQFH ZLWK UHVSHFW WR WKH 3HUIRUPDQFH *RDOV
WR RU ZLOO DPHQG LI LW FRQIOLFWV ZLWK WKH IROORZLQJ JXLGHOLQHV ZKLFK ZLOO EH

D ,I D 3HHU *URXS &RPSDQ\ EHFRPHV EDQNUXSW WKH EDQNUXSW FRPSDQ\ ZLOO UH
SHUIRUPLQJ QRQ EDQNUXSW 3HHU *URXS &RPSDQ\ ,Q WKH FDVH RI PXOWLSOH ED
QRQ EDQNUXSW FRPSDQLHV LQ FKURQRORJLFDQ RUGHU E\ EDQNUXSWF\ GDWH ZLW

E ,I D 3HHU *URXS &RPSDQ\ LV DFTXLUHG E\ DQRWKHU FRPSDQ\ RU HQWLW\ LQFOX
WKH DFTXLUHG 3HHU *URXS &RPSDQ\ ZLOO EH UHPRYHG IURP WKH 3HHU *URXS IRU
EHFDPH EDQNUXSW SULRU WR LWV DFTXLVLWLRQ LW VKDOO EH WUHDWHG DV SUR
SDUDJUDSK H EHORZ SULRU WR LWV DFTXLVLWLRQ LW VKDOO EH WUHDWHG DV S

F ,I D 3HHU *URXS &RPSDQ\ VHOOV VSLQV RII RU GLVSRVHV RI D SRUWLRQ RI LWV
*URXS IRU WKH 3HUIRUPDQFH 3HULRG XQOHVV VXFK GLVSRVLWLRQ V UHVXOWV L
GXULQJ WKH 3HUIRUPDQFH 3HULRG

G ,I D 3HHU *URXS &RPSDQ\ DFTXLUHV DQRWKHU FRPSDQ\ WKH DFTXLULQJ 3HHU *U
3HULRG

H ,I D 3HHU *URXS &RPSDQ\ LV GHOLVWHG IURP HLWKHU WKH 1HZ <RUN 6WRFN (FK
\$XWRPDWHG 4XRWDWLRQV 1\$6'\$4 VXFK WKDW LW LV QR ORQJHU OLVWHG RQ HLW
3HHU *URXS SRVLWLRQHGH DW RQH OHYHO EHORZ WKH ORZHVW SHUIRUPLQJ OLVV
&RPSDQ\ ,Q WKH FDVH RI PXOWLSOH GHOLVWLQJV WKH GHOLVWHG FRPSDQLHV Z
LQ FKURQRORJLFDQ RUGHU E\ GHOLVWLQJ GDWH ZLWK WKH ILUVW WR EH GHOLVW
EHFRPH EDQNUXSW LW VKDOO EH WUHDWHG DV SURYLGHG LQ SDUDJUDSK D DER
GHOLVWHG FRPSDQ\ XQGHU WKLW SDUDJUDSK ,I D GHOLVWHG FRPSDQ\ VKDOO U
GHOLVWHG SRVLWLRQ GHWHUPLQHGH XQGHU WKLW SDUDJUDSK

I ,I WKH &RUSRUDWLRQµV DQG RU DQ\ 3HHU *URXS &RPSDQ\µV VWRFN VSOLWV VXF
DV QRW WR JLYH DQ DGYDQWDJH RU GLVDGYDQWDJH WR VXFK FRPSDQ\ E\ FRPSDUL
RI WKH /7, 3ODQ

J 7KH DGMXVWPHQWV GHVFULEHG DERYH VKDOO EH DSSOLHG WR HDFK RQH \HDU
*URXS IRU DQ\ PHDVXUHPHQW SHULRG FRPSOHWHG SULRU WR WKH RFFXUUHQFH RI

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\$GGLWLRQDO 7HUPV DQG &RQGLWLRQV RI WKH
8QLWHG 6WDWHV 6WHHO &RUSRUDWLRQ 2PQLEXV ,QFH
3HUIRUPDQFH 6KDUH \$ZDUG *UDQW \$JUHHPHQW

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7KLV ([KLELW % LQFOXGHV DGGLWLRQDO WHUPV DQG FRQGLWLRQV WKDW JRYHUQ WKH 3HU
ZRUNV RU UHVLGHV LQ RQH RI WKH FRXQWULHV OLVWHG EHORZ ,I WKH 3DUWLFLSDQW LV D
ZRUNLQJ RU WUDQVIHUV HPSOR\PHQW WR DQRWKHU FRXQWU\ DIWHU WKH 3HUIRUPDQFH 6KDUH
H[WHQW WKH WHUPV DQG FRQGLWLRQV FRQWDLQHGH KHUHLQ VKDOO EH DSSOLFDEOH WR WKH
WKH PHDQLQJV VHW IRUWK LQ WKH 3ODQ DQG RU WKH \$JUHHPHQW

127,)&\$7,216

7KLV ([KLELW % DOVR LQFOXGHV LQIRUPDWLRQ UHJDUGLQJ H[FKDQJH FRQWUROV DQG FHU
SDUWLFLSDWLRQ LQ WKH 3ODQ 7KH LQIRUPDWLRQ LV EDVHG RQ WKH ODZV LQ HIIHFW LQ
FKDQJH IUHTXHQWO\ \$V D UHVXOW WKH &RUSRUDWLRQ VWURQJO\ UHFRPPHQGV WKDW WKH
LQIRUPDWLRQ UHODWLQJ WR WKH FRQVHTXHQFHV RI KLV RU KHU SDUWLFLSDWLRQ LQ WKH
YHVWV LQ WKH 3HUIRUPDQFH 6KDUH \$ZDUG RU VHOOV 6KDUHV DFTXLUHGH XQGHU WKH 3ODQ

,Q DGGLWLRQ WKH LQIRUPDWLRQ FRQWDLQHGH KHUHLQ LV JHQHUDO LQ QDWXUH DQG PD\ Q
SRVLWLRQ WR DVVXUH WKH 3DUWLFLSDQW RI D SDUWLFXODU UHVXOW \$FFRUGLQJO\ WKH
ODZV LQ KLV RU KHU FRXQWU\ PD\ DSSO\ WR WKH 3DUWLFLSDQWµV VLWXDWLRQ

)LQDOO\ LI WKH 3DUWLFLSDQW LV D FLWL]HQ RU UHVLGHQW RI D FRXQWU\ RWKHU WKDQ WKH
FRXQWU\ DIWHU WKH 3HUIRUPDQFH 6KDUH \$ZDUG LV JUDQWHG WKH LQIRUPDWLRQ FRQWDLQ

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)RUHLJQ \$VVHVW 5HSRUWLVKQ 3DUWLFLSDQW SHUPDQHQWO\ UHVLGHV LQ WKH 6ORYDN 5HSX
DFWLYLWLHV DV DQ LQGHSHQGHHQW HQWUHSUHQH XU LQ 6ORYDNLDQ SRGQLNDWHO WKH 3
VHFXULWLHV VXFK DV 6KDUHV DFTXLUHGH XQGHU WKH 3ODQ WR WKH 1DWLRQDO %DQN RI 6
DPRXQW 7KHVH UHSRUWV PXVW EH VXEPLWWHG RQ D PRQWKO\ EDVLV E\ WKH WK GD\ RI
GD\ RI WKH FDOHQGDU PRQW IRORZLQJ WKH UHVSHFWLYH FDOHQGDU TXDUWHU XVLQJ Q
6ORYDNLD ~~VZZH~~ELWWHNDW

)XUWKHUPRUH LI WKH DERYH SUHFRQGLWLRQV DUH PHW L H SHUPDQHQW UHVLGHQFH I
HPSOR\PHQW WKH 3DUWLFLSDQW ZLOO EH REOLJHG WR UHSRUW FHUWDLQ DGGLWLRQDO
6ORYDNLD DV DPHQGHHG 7KLV LQIRUPDWLRQ LV PRVWO\ RI JHQHUDO QDWXUH DQG FRQWDLQ

7D[&RQVXO\SDUWLFLSDQW XQGHUVWDQGV WKDW KH RU VKH PD\ VXIIHU DGYHUVH WD[FRQV
6KDUHV 3DUWLFLSDQW UHSUHVHQWV WKDW KH RU VKH ZLOO FRQVXOW ZLWK DQ\ WD[DGY
GLVSRVLWLRQ RI WKH 6KDUHV DQG WKDW 3DUWLFLSDQW LV QRW UHO\LQJ RQ WKH (PSOR\LQJ

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)RU 3DUWLFLSDQWV ZKR UHVLGH LQ WKH 8QLWHG .LQJGRP (XURSHDQ 8QLRQ RU WKH (XUR
SURYLVLRQV LQ 6HFWLRQ RI WKH \$JUHHPHQW

'DWD &ROOHFWHG DQG 3XUSRVHV SDUWLFLSDQWV XQGHUVWDQGV WKDW WKH &RUS
(PSOR\LQJ &RPSDQ\ PD\ FROOHFW WR WKH H[WHQW SHUPLVVLEOH XQGHU DSSOLFDEOH OD
DGGUHV DQG WHOHVKRQH QXPEHU LQIRUPDWLRQ QHFHVVDU\ WR SURFHVV WKH 3HUIRUPD
ZLUH WUDQVIHU LQIRUPDWLRQ GDWH RI ELUWK VRFLDO LQVXUDQFH QXPEHU RU RWKHU
6KDUHV RU GLUHFWRUVKLSV KHOG LQ WKH &RUSRUDWLRQ EXW RQO\ ZKHUH QHHGHG IRU O
WD[ZLWKKROGLQJ DQG UHSRUWLQJ GHWDLOV RI DOO 3HUIRUPDQFH 6KDUH \$ZDUGV JUDQW
ZKHUH DSSOLFDEOH VHUylfH WHUPLQDWLRQ GDWH DQG UHDFWLRQV IRU WKH WUDMMLRQ OOHFW
3DUWLFLSDQW DQ\ (PSOR\LQJ &RPSDQ\ DQG WKH &RUSRUDWLRQ IRU WKH H[FOXVLYH SXUS
WHUPV RI WKLV \$JUHHPHQW 7KH OHJDO EDVLV WKDW LV WKH OHJDO MXVWLILFDWLRQ IR
RUGHU IRU WKH 3DUWLFLSDQW WR SDUWLFLSDWH LQ WKH 3ODQ DQG IRU WKH SDUWLHV WR
GRHV QRW SURYLGH 'DWD KH RU VKH ZLOO QRW EH DEOH WR SDUWLFLSDWH LQ WKH 3ODQ

7UDQVIHUV DQG 5HWXUQV IRU SDUWLFLSDQWV DFNQRZOHGJHV DQG XQGHUVWDQGV WKH
WKH &RUSRUDWLRQ IRU SXUSRVHV RI SODQ DGPLQLVWUDWLRQ 7KH (PSOR\LQJ &RPSDQ\ DQ
SURYLVGHUV VXFK DV DFRXQWLQJ ILUPV SDUURRO SURFHVVVLQJ ILUPV RU WD[ILUPV DV P
WKH LPSOHPHQWDWLRQ DGPLQLVWUDWLRQ DQG PDQDJHPHQW RI WKLV \$JUHHPHQW 7KH 3
8QLWHG 6WDWHV D FRXQWU\ WKDW GRHV QRW EHQHILW IURP DQ DGHTXDF\ GHFLVLRQ LVV
DXWKRULW\ DV D FRXQWU\ ZLWK DGHTXDWH GDWD SURWHFWLRQ OHJLVODWLRQ :KHUH D U
DGHTXDF\ OLVWLQJ WKH WUDQVIHU RI WKH 'DWD WR WKDW UHFLSLHQW ZLOO EH PDGH SX
UHTXLUH E\ DSSOLFDEOH ODZ D FRS\ RI ZKLFK PD\ EH REWDLQHG E\ FRQWDFWLQJ GDWD
XQGHUVWDQGV WKDW 'DWD ZLOO EH KHOG RQO\ DV ORQJ DV LV QHFHVVDU\ WR LPSOHPHQ

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, KDYH UHYLHZHG WKL V TXDUWHUO\ UHSRUW RQ)RUP 4 RI 8QLWHG

%DVHG RQ P\ NQRZOHGJH WKL V UHSRUW GRHV QRW FRQWDLQ DQ\ X
VWDWH D PDWHULDO IDFW QHFHVVDU\ WR PDNH WKH VWDWHPHQWV
VXFK VWDWHPHQWV ZHUH PDGH QRW PLVOHDGLQJ ZLWK UHVSHFW WH

%DVHG RQ P\ NQRZOHGJH WKH ILQDQFLDO VWDWHPHQWV DQG RWK
IDLUO\ SUHVHQW LQ DOO PDWHULDO UHVSHFWV WKH ILQDQFLDO FR
UHJLVWUDQW DV RI DQG IRU WKH SHULRGV SUHVHQWHG LQ WKL V UH

7KH UHJLVWUDQWxV RWKHU FHUWLI\LQJ RIILFHU DQG , DUH UHVSRO
FRWUROV DQG SURFHGXUHV DV GHILQH LQ ([FKDQJH \$FW 5XOHV
RYHU ILQDQFLDO UHSRUWLQJ DV GHILQH LQ ([FKDQJH \$FW 5XOHV
KDYH

D 'HVLJQH G VXFK GLVFORVXUH FRWUROV DQG SURFHGXUHV RI
SURFHGXUHV WR EH GHVLJQH XQGHU RXU VXSHUYLVLRQ WR HO
UHJLVWUDQW LQFOXGLQJ LWV FRQVROLGDWHG VXEVLGLDULHV
HQWLWLHV SDUWLFXODUO\ GXULQJ WKH SHULRG LQ ZKLFK WKL V

E 'HVLJQH G VXFK LQWHUQDO FRWURO RYHU ILQDQFLDO UHSRU
ILQDQFLDO UHSRUWLQJ WR EH GHVLJQH XQGHU RXU VXSHUY
UHJDUGLQJ WKH UHOLDELOLW\ RI ILQDQFLDO UHSRUWLQJ DQG W
SXUSRVHV LQ DFFRUGDQFH ZLWK JHQHUDOO\ DFFHSWHG DFFRXQ

F (YDOXDWHG WKH HIIHFWLYHQHV RI WKH UHJLVWUDQWxV GLVFO
WKL V UHSRUW RXU FRQFOXVLRQV DERXW WKH HIIHFWLYHQHV R
WKH HQG RI WKH SHULRG FRYHUHG E\ WKL V UHSRUW EDVHG RQ \

G 'LVFORVHG LQ WKL V UHSRUW DQ\ FKDQJH LQ WKH UHJLVWUDQW
RFFXUUHG GXULQJ WKH UHJLVWUDQWxV PRVW UHFHQW ILVFD T
FDVH RI DQ DQXDO UHSRUW WKDW KDV PDWHULDOO\ DIIHFWHG
UHJLVWUDQWxV LQWHUQDO FRWURO RYHU ILQDQFLDO UHSRUWL

7KH UHJLVWUDQWxV RWKHU FHUWLI\LQJ RIILFHU DQG , KDYH GLVFORV
FRWURO RYHU ILQDQFLDO UHSRUWLQJ WR WKH UHJLVWUDQWxV DX
RI GLUHFWRUV RU SHUVRQV SHUIRUPLQJ WKH HTXLYDOHQW IXQFWLR

D \$OO VLJQLILFDQW GHILFLHQFLHV DQG PDWHULDO ZHDNQHVHV
RYHU ILQDQFLDO UHSRUWLQJ ZKLFK DUH UHVRQDEO\ OLNHO\
UHFRUG SURFHVV VXPPDUL]H DQG UHSRUW ILQDQFLDO LQIRUPD

E \$Q\ IUDXG ZKHWHU RU QRW PDWHULDO WKDW LQROYHV PD
VLJQLILFDQW UROH LQ WKH UHJLVWUDQWxV LQWHUQDO FRWURO

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, KDYH UHYLHZHG WKLV TXDUWHUO\ UHSRUW RQ)RUP 4 RI 8QLWHG

%DVHG RQ P\ NQRZOHGJH WKLV UHSRUW GRHV QRW FRQWDLQ DQ\ >
VWDWH D PDWHULDO IDFW QHFHVVDU\ WR PDNH WKH VWDWHPHQWV
VXFK VWDWHPHQWV ZHUH PDGH QRW PLVOHDGLQJ ZLWK UHVSHFW WR

%DVHG RQ P\ NQRZOHGJH WKH ILQDQFLDO VWDWHPHQWV DQG RWK
IDLUO\ SUHVHQW LQ DOO PDWHULDO UHVSHFWV WKH ILQDQFLDO FR
UHJLVWUDQW DV RI DQG IRU WKH SHULRGV SUHVHQWHG LQ WKLV UH

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D 'HVLJQH VXFK GLVFORVXUH FRWUROV DQG SURFHGXUHV RI
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UHJLVWUDQW LQFOXGLQJ LWV FRQVROLGDWHG VXEVLGLDULHV
HQWLWLHV SDUWLFXODUO\ GXULQJ WKH SHULRG LQ ZKLFK WKLV

E 'HVLJQH VXFK LQWHUQDO FRWURO RYHU ILQDQFLDO UHSRU
ILQDQFLDO UHSRUWLQJ WR EH GHVLJQH XQGHU RXU VXSHUY
UHJDUGLQJ WKH UHOLDELOLW\ RI ILQDQFLDO UHSRUWLQJ DQG W
SXUSRVHV LQ DFFRUGDQFH ZLWK JHQHUDOO\ DFFHSWHG DFFRXQ

F (YDOXDWHG WKH HIIHFWLYHQHV RI WKH UHJLVWUDQWxV GLVFO
WKLV UHSRUW RXU FRQFOXVLRQV DERXW WKH HIIHFWLYHQHV R
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G 'LVFORVHG LQ WKLV UHSRUW DQ\ FKDQJH LQ WKH UHJLVWUDQW
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FDVH RI DQ DQXDO UHSRUW WKDW KDV PDWHULDOO\ DIIHFWHG
UHJLVWUDQWxV LQWHUQDO FRWURO RYHU ILQDQFLDO UHSRUWL

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\$ VLJQH G RULJLQDO RI WKLV ZULWWHQ VWDWHPHQW UHTXLUHG E\ 6HFW
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\$ VLJQH RULJLQDO RI WKLV ZULWWHQ VWDWHPHQW UHTXLUHG E\ 6HFWL
SURYLGHG WR 8QLWHG 6WDWHV 6WHHO &RUSRUDWLRQ DQG ZLOO EH UHWD
WKH 6HFXULWLHV DQG ([FKDQJH &RPPLVVLRQ RU LWV VWDII XSRQ UHTXHV

