

TØËŠMŁASSŠJŠMS
SMLTRËŠËMSAJØŁAMÚLOJØŃMALÖÒËSSËÖØ
UÙ^ZìäY-æäÇŁELEÆÈÉFÉÍ
+ 4 7 2 fffi 6

ÀÖÙääAÖäYÁ

· QTJRŠMRÖÙARMPÖRSĀPTRSTJØŠAŠÖASMLŠËÖØÆĎAÖRAĚFĀXĀĀŃNAŠOMASMLTRËŠËMSAMÚLOJØŃMAJLŠĀŃNAĚÍĐ€

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NæáA-ZYAQ*Ùá-Yää\APYáZæXAMäXYXÁÓ*äY#ĐÊÇÀÈÈÈÈA

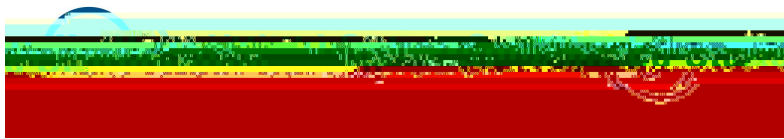
Öá

~ ŠRJØSËŠËÖØARMPÖRSĀPTRSTJØŠAŠÖASMLŠËÖØÆĎAÖRAĚFĀXĀĀŃNAŠOMASMLTRËŠËMSAMÚLOJØŃMAJLŠĀŃNAĚÍĐ€

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NæáA-ZYA-áÙá^Z-æääAäYáZæXÁYáæ´AA

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ÅMbÙW-aäÙ´YæYáYÿZ^~áÙä-AÙ^A^àYWZÿZYXAZäZ~^AWZÙä-YáÄ

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ÅS-Ù-YAæáAæ-ZYáAa*áZ^XZìW-æääAæYáZæWæääàæáÙ-æääÄ

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°) NKK@QR HM LHKHNMR~	~	~	~	~
ØY-AYÜääžäY^Ääæ^Ä	fi_fiŁ	ÁA	ÁFI ÍÁA	fi_fiŁ
Ö-ZYáAWæ´ àäYZYä^i@YÄžäWæ´ YÄäæ^ÄÇÄäY-ÄæYÄ-Übî				
LZÜäYŸ^ÄžäYäYžYäAW*ääYäW\A-äÜä^iÜ-žæäAUXa*^~´ Yä-^	ŁŁ	A	ÈÈA	°ŁŽ~ A
LZÜäYŸ^ÄžäAàYä^žæäÜäXÄæ-ZYáAY´ àäæ\YYAVYäYž-AÜWWæ*ä-^	Łfiž	A	ÈÍA	ŁŁ\$ A
LZÜäYŸ^ÄžäXYž@Ü-ž@YÄžäÜäWZÜäžä^ä*´ Yä-^	°Łfi~	A	ÈFA	°žfi~ A
Šæ-Üäæ-ZYáAWæ´ àäYZYä^i@YÄžäWæ´ YÇÄäY-ÄæYÄ-Üb	fi\$"	A	GÈA	fižž

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ORVV
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ORVVLQWHUHVW DQG
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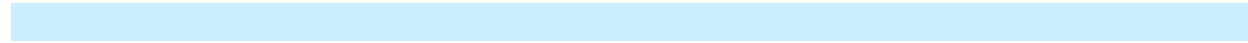
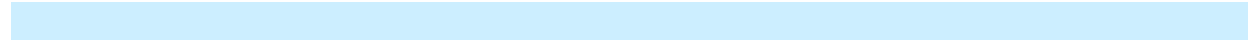
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JA^* ' Úà\AæŸA-æ-ÙàAÙ^Y-^AV\A^YŸ ' Yä-AZ^AÙ^AŸæãã^î

°M LHKHNMR~

/TMD †fi ŁfiŁfi)DBDLADQ †fi ŁfiŁfi

NàÙ-DRææYX	~	" Ž!#	ÁA	HÇÉÍ ÁA
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ÚW&*Z^ZæäA ÚWWæ*ä-ZäYA-ZYA Læ´àÚä\A ZäWäYÚ^YXA-ZYA @Úá*YA æYA Z^A äáY@Zæ*^á\A ZYáXA Y&*Z^A Zä@Y^~´Yä-A-æA Z^A YÚZäA @Úá*YA æYA ÁHHÉA´ZäZæäA äZWNZA äY^*ä-YXA ZäA ÚA YÚZäA æYA ÚäääæbZ´Ú-Yá\A ÁÉÉÉA´ZäZæäEA ŠZYA YÚZäA äÚA äYWæäXYXA ZäA YÚZäA æäA Y&*Z^A Zä@Y^~YYA -äÚä^ÚW-Zæ^A ZäA-ZYA LæäXYä^YXALæä^æZ XÚ-YXAS-Ú-Y´Yä-æYA ÖäYáÚ-Zæ^E

ŠZYA ÚW&*Z^ZæäAZÚ^AVYYäA ÚWWæ*ä-YXAYæäZäA ÚWWæäXÚäWYA äZ-ZAJSLAIÉFÇA EAŠZYáYA äYáY^~YäD*ä^A-æAYÚZäA @Úá*YA æYA ÚäääæbZ´Ú-Yá\A ÁÉÉIA´ZäZæäA ÇAÁÉÍÉA´ZäZæäA ÚäXAÁÉÉA´ZäZæäAYæäA ääæäYá-ÇA äáÚä-AÚäXAY&*Zä´Yä-ÇAXYV-AÚäXAZä@Yä-æá\ÇA äY^äYW-Z@Yá\EA JäAZä-ÚäY ZVáYÁÚ^Y-AYæäAVW*^æ´Yä äYáÚ-Zæ^A ZäA ÚäXA YææX äZäA æYA ÚäääæbZ´Ú-Yá\A ÁÉÉDA´ZäZæäA ÚäXA ÁÍÉFA´ZäZæäA äYáYÁÚ^A äYWæäXYXÇA äY^äYW-Z@Yá\EA ÑææX äZäA äYáYáYä-^A-ZYAYbWY^A æYáA*äWZÚ^YA äáZWYA æ@YáA-ZYAYÚZäA´ÚääY-A@Úá*YA æYA-ZYA äY-A Ú^Y-^EA ÑææX äZäA ZäA äZ´ÚääZ\A Ú--äZV*-ÚVáYA-æAKZ YARZ@YáAS-YYá^A æäYáÚ-ZæäÚä ÚVZäZ-ZY^Ç Zæ -Zæ -Zæ -Zæ -bWY^~Y-äZæä

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JXXì-žæà^	[\$fiž	[[\$fiž
KÙàÙàWYAÙ-ÀÓ* àYàÐÈÇÀÈÈÈÈ	[\$fiž	Ž	[\$fi\$

fifi **5DMRHNM @MC 4SGDQ 'DMDEHSR**

ŠZYA^ææ^æ à^žà^žYA-ÙVàYAàY^àYW-^A-ZYAWæ ´ àæàYà-^AæYàY-ÀàYàžæXŽWAVYàY^žž-AWæ^--Ažžawæ ´ YAA^YæàA-ZYA-ZàY^YA ´ æà-Z^AYàXYXÀÓ* àYàÐÈÇÀÈÈÈÈÙàXÀÈÈÈÈÈ

°M LHKHNMR~	5DMRHNM 'DMDEHSR		4SGDQ 'DMDEHSR	
	ŁfiŁfi	ŁfiŁfi	ŁfiŁfi	ŁfiŁfi
SYà@ŽWYAWæ^	fiž	ÁA	ÈÐA	† ÁA ÐA
ŕä-YàY^--AWæ^	žfi	A	€IA	fiŁ A ÈGA
MbàYW-YXÀáY- * àäAæàAàÙàÙ^Y-^	°#\$~	A	ÀI€ÁA	°Łfi~ A ÀÈÈÁA
J ´ æà-ž Ù-žæàAæYààžæàA^Yà@ŽWYAWæ^	fi	A	ÈA	°"~ A ÀÈÁA
J ´ æà-ž Ù-žæàAæYàÙW- * ÚàžÙààY-Aææ^AA ^Y ÙžàÁ	†"	A	ÐGA	°!~ A À€ÁA
ØY-ÀàYàžæXŽWAVYàY ^ž ž-AWæ^--Ažžawæ ´ YÀÇAYbWà * XžàYAVYæà	Ž	A	È€A	°fi#~ A ÁHÁA
Ò* à-žY ´ àæ\YàAàÙà^	fi#	A	ÈIA	[A [A
SY--àY ´ Yà-ÇA-Yà ´ žàÙ-žæàAÙàXAW * à-Ùžà ´ Yà-Aææ^Y^A ^{ÀÙÀ}	†	A	ÈA	[[
ØY-ÀàYàžæXŽWAVYàY ^ž ž-AWæ^--Ažžawæ ´ YÀ	Łž	ÁA	Ð€A	°fi#~ ÁA ÁHÁA

AÙÀÀŁ * àžàYà-ZYA-ZàY^YA ´ æà-Z^AYàXYXÀÓ* àYàÐÈÇÀÈÈÈÈA-ZYAàYà^žæàAàÙàAžàW * ààYXAW * à-Ùžà ´ Yà-AWZÙàY^Y^æYàÙààæbž ´ Ù-Yà\AÐA ´ žžæàA àž-ZA-ZYA^ÙàYà æYàSàÙà^--ÙàÈNæàA-ZYA-ZàY^YA ´ æà-Z^AYàXYXÀÓ* àYàÐÈÇÀÈÈÈÈA-ZYAàYà^žæàAàÙàAžàW * ààYXAW-àY-žàÙ-žæàAWZÙàY^Y^æYàÙààæbž ´ Ù-Yà\A ÁIA ´ žžæàAX * YA-æA àæàAžæWYàY^--à * W- * àžàYE

ŠZYA^ææ^æ à^žà^žYA-ÙVàYAàY^àYW-^A-ZYAWæ ´ àæàYà-^AæYàY-ÀàYàžæXŽWAVYàY^žž-AWæ^--Ažžawæ ´ YAA^YæàA-ZYA^žba ´ æà-Z^AYàXYXÀÓ* àYàÐÈÇÀÈÈÈÈÙàXÀÈÈÈÈÈ

°M LHKHNMR~	5DMRHNM 'DMDEHSR		4SGDQ 'DMDEHSR	
	ŁfiŁfi	ŁfiŁfi	ŁfiŁfi	ŁfiŁfi
SYà@ŽWYAWæ^	Ł#	ÁA	ÈFA	! ÁA GA
ŕä-YàY^--AWæ^	#fi	A	ÍGA	Łž A ÐÈA
MbàYW-YXÀáY- * àäAæàAàÙàÙ^Y-^	°fi"#~	A	ÀÈGFÁA	°žfi~ A À€ÈÁA
J ´ æà-ž Ù-žæàAæYààžæàA^Yà@ŽWYAWæ^	fi	A	ÈA	°fiž~ A À€ÁA
J ´ æà-ž Ù-žæàAæYàÙW- * ÚàžÙààY-Aææ^AA ^Y ÙžàÁ	"ž	A	HÈA	°fiŁ~ A ÀIA
ØY-ÀàYàžæXŽWAVYàY ^ž ž-AWæ^--Ažžawæ ´ YÀÇAYbWà * XžàYAVYæà	"	A	ÈÍA	°†!~ A ÀÈ€ÁA
Ò* à-žY ´ àæ\YàAàÙà^	†"	A	ÐÍA	[A [A
SY--àY ´ Yà-ÇA-Yà ´ žàÙ-žæàAÙàXAW * à-Ùžà ´ Yà-Aææ^Y^A ^{ÀÙÀ}	†	A	#	[[
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AÙÀÀŁ * àžàYà-ZYA^žba ´ æà-Z^AYàXYXÀÓ* àYàÐÈÇÀÈÈÈÈA-ZYAàYà^žæàAàÙàAžàW * ààYXAW * à-Ùžà ´ Yà-AWZÙàY^Y^æYàÙààæbž ´ Ù-Yà\AÐA ´ žžæàA àž-ZA-ZYA^ÙàYà æYàSàÙà^--ÙàÈNæàA-ZYA^žba ´ æà-Z^AYàXYXÀÓ* àYàÐÈÇÀÈÈÈÈA-ZYAàYà^žæàAàÙàAžàW * ààYXAW-àY-žàÙ-žæàAWZÙàY^Y^æYàÙààæbž ´ Ù-Yà\A ÁIA ´ žžæàAX * YA-æA àæàAžæWYàY^--à * W- * àžàYAÙàXÀÓ* ´ àA^ * AàU \ Yà-^A ´ UXYA-æAWYà-ÙàAžàXž@X * Úà^

*** LOKNXDQ (NMSQHATSHNMR**

Ł * àžàYà-ZYA^žba ^-A^žba ´ æà-Z^AYàÈÈÈÈÈÇÀ TEA SEA S-YYà ´ ÙXYAWÙ^ZA àU \ Yà-^AæYàÁDHA ´ žžæàA-æA-ZYAÐ

Læ ' àUà\A Wæä-äZV*-Zæä^A -æA XYÿZäYXA Wæä-äZV*-ZæäA àiÜä^A -æ-UäYXA ÁÈÈA ' ZæäZæäA ÜäXA ÁÈA ' ZæäZæäA YæäA -ZYA -ZäYÿA ' æä-Z^A YäYÿXA Ó*äYÄ ÐÈÇÄ ÈÈÈÈA ÜäXA ÈÈÈÈÇÄ äY^äYW-ÿ@Yä\EA Læ ' àUä\A Wæä-äZV*-Zæä^A -æA XYÿZäYXA Wæä-äZV*-ZæäA àiÜä^A -æ-UäYXA ÁÈÈA ' ZæäZæäA ÜäXA ÁÈFA ' ZæäZæäA YæäA -ZYA^ZäA ' æä-Z^A YäYÿXA Ó*äYÄ ÐÈÇÄ ÈÈÈÈA ÜäXA ÈÈÈÈÇÄ äY^äYW-ÿ@Yä\EA

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ÈäA WæääYW-ZæäA äZ-ZA -ZYA ŠäÜä^A -ÜäA^ÜäYÇA TEA SEA S-YYä äY ' YÜ^* äYXA Z^A ' ÜZäA äYä^ZæäA VYäYÿZ-A àiÜäA ÜäA äYÄ Ó* äYÄ ÐÈÇÄ ÈÈÈÈA J^A ÜA äY^* ä-AæYÄ -ZYA äY ' YÜ^* äY ' Yä-ÇA -ZYA äY -A äYä^ZæäA äVäZÿÜ-ZæäA äÜ^A äYX*WYXAV\A ÁÈFFA ' ZæäZæäA ÜäXA -ZYA Y* äYX^A -Ü- * ^A äY@YäA äYÄ àiÜäA ZäWäYÜ^YXA -æA ÈÈÈÄ äYäWYä -EA

ffil | 8SNBJ* @RDC (NL ODMR@SHNM 5K@MR

TEA SEA S-YYä ZÜ^A æ*-^ -ÜäXZäY^A -æWäDVÜ^YXA Wæ ' àYä^Ü-ZæäA ÜäÜäX^A -ZÜ-A äYäYäYäÜä -YXA V\A -ZYA Læ ' àYä^Ü-ZæäA ÄA ÖäYÜäZ|Ü-ZæäA Læ ' ' Z--YYA äYÄ -ZYA KæÜäXA äYÄ L ZäYW-æä^A Læ ' ' Z--YYÄ ÇÄ æäZ^A -X Y^ZÿäYÿÇÄ * äXYäA -ZYA ÈÈÈÈFA S-æWäA ÈäWYä -Z@YAPäÜäA ÈÈÈÈFA PäÜäA ÜäXA -ZYA ÈÈÈGA Ö ' äZV*^A ÈäWYä -Z@Y Læ ' àYä^Ü-ZæäA PäÜäÇÄ ÜA Ü ' YäYÿXA ÜäXA äY^Ü-YXA ÁÖ ' äZV*^A PäÜäÈA ŠZYA Læ ' àUä\A ^-æWäZæäYä^A Üä ääæ@YXA -ZYA Ö ' äZV*^A PäÜäÈA ÜäXÄÜ* -ZæäZ|YXA -ZYA Læ ' àUä\A -æäZ^A *YÄ * äA -æA ÐÈÇÄ ÈÈÈÈA ^ZÜäY^A äYÄ TEA SEA S-YYä Wæ ' ' æäA ^-æWäA * äXYäA -ZYA Ö ' äZV*^A PäÜäÈA UZZäYÄ -ZYA ÜäÜäX^A -ZÜ-A äYäYÄ ääY@Zæ*^A \A YäÜä -YXA * äXYäA -ZYA ÈÈÈÈFA PäÜäA äY ' ÜZäA æ*-^ -ÜäXZäYÇÄ ÜäA Y* - * äYÄ ÜäÜäX^A ä ZäA VYÄ YäÜä -YXA * äXYäA -ZYA Ö ' äZV*^A PäÜäÈA J^A äYÄ Ó* äYÄ ÐÈÇÄ ÈÈÈÈ

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ŠZYANĀŪ-DRĕĕŕYXAŪĀXA TSSMA^YŸ ' Yā-^AŪĀ^æA *^YAŸZĀŪĀWŪĀĀ^ĀŪĀ^A-æAāāæ-YW-AŸæ ' A-ZYAWæ ' æXZ-ŷAāāZŷYAāZ^ĀĀŪ^æWŪ-YXA āZ-ZA
ā*āWZŪ^YAæYAāŪ-*āŪĀŸŪ^ÇA JZĀWÇA-ZĀŪĀXAŸĀŸW-āZŷZ-ŷĀĀWæ ' æXZ-ŷAā *āWZŪ^YAĀ^ĀŪĀ^ĀEA UŸAŸĀŸW-YXAWŪ^ZĀŸæ āZYXŸYAŪWWæ *ā-ZĀŸA
ŸæĀNĀŪ-DRĕĕŕYXAWæ ' æXZ-ŷAā *āWZŪ^YAĀ^ĀŪĀ^ĀEA UŸAŸĀŸW-YXAWŪ^ZĀŸæ āZYXŸYAŪWWæ *ā-ZĀŸAŸAŸW-āZŷZ-ŷA
ĀŪĀ^A *^YXA ZĀĀ æ*ĀĀ Xæ ' Y^ZWA æāŸĀŪ-ZæĀ^A ŪĀXA ŸæĀĀ Wæ ' æXZ-ŷAā *āWZŪ^YAĀ^ĀŪĀ^A *^YXA ZĀĀ æ*ĀĀ M*æĀŸŪĀĀ æāŸĀŪ-ZæĀ^ĀEA ŠZYA
ŸĀŸW-YXĀZ^ĀĀZbĀ ' æĀ-Z^ĀŪĀXĀĒĒĒĒ ' æĀ-Z^ĀŪĀŸĀŸW-Z@ŸĀŷĀ

ŠZYANĀŪ-DRĕĕŕYXAŪĀXA ŌZĀŷĀ ŌZĀĀ^YŸ ' Yā-^A ZŪ@YA ŸĀ-ŸĀŸXA ZĀ-æA ŸZĀŪĀWŪĀĀ^ĀŪĀ^A-ZŪ-A ŪĀŸA *^YXA-æA āŪĀ-ZŪĀŷĀ ' ŪĀŪŸYA-ZŸA^ŪŸŸA
āāZŷYA āZ^ĀĀ æŸA WŸĀ-ŪZĀĀ Zæ-DĀæĕŕYXA WæZĀĀ^ŪŸŸAĀ^ŪŸŸAĀ^ĀŪĀ^ĀEA ŠZYA NĀŪ-DRĕĕŕYXA^YŸ ' Yā-^A *^YXA ZŸXŸYA ŪWWæ *ā-ZĀŸA ŸæĀĀ Z-ŷA ŸĀŸA
ĀŪĀ^AŪĀXA-ZŸA ŌZĀŷĀ ŌZĀĀ^YŸ ' Yā-^A *^YXA

- Jää æYA -ZYA áY ' ÚžaiäYÄ æ*~^UäXZäYÄ ääžawžàÚäA æYA Úääääæbž ' Ù-Yä\A ÁËIÉA ' žžžæäA *äXYäA -ZYA Mbäää-DË ' àæä-A LäYXZ-A

ÖäUäXAUÿ-YäSYà-Y ' VYäÄFÇÀÈÈÈÐÇAKZÿARZ@YäAS-YYäOÖLA ' Ù\AäYXY ' A-ZYÄÈÈÍASYäZäASYW*äYXAØæ-Y^AU-ÄZ-^Aæ-ZäÇAU-AUä\A

ŠZYAĚĚĚĚJĽNJKæäX^ÜäY^A^*VaYW-A-ææä-žæÜäáYXY ' ä-žæäX *žäY^A-ZYAäYžæX^ÜäX^Ü-A-ZYAäYXY ' ä-žæäáäžWY^A^Zæ ääVYæ äÇa ää *^ÇäžäYÜWZAWÜ^YAÜWÜWä *YXÄžä-YäY^EA

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SYä-Y ' VYäĚÇÄĚĚĚĚ I A-æAJ *Y^*^ADĚÇÄĚĚĚĚ Í	ĚĚĚÄ Ä
SYä-Y ' VYäĚÇÄĚĚĚĚ Í A-æAJ *Y^*^ADĚÇÄĚĚĚĚ Ě	ĚĚĚÄ Ä
ÖäÜäXÄÜY-YäASYä-Y ' VYäĚÇÄĚĚĚĚĚ	ĚĚĚÄ Ä

J-AÜä\A-ž ' YA ääžæäA-æASYä-Y ' VYäĚÇÄĚĚĚĚÇÄKŽYARŽ@YäAS-YYäÖÖLA ' ÜÄÜäÜäæäYXY ' A-ZYAĚĚĚĚJĽNJKæäX^Üä-žæäÇäžä äZæäYäæäžäÜäÜäÇäæäYäæ ' A-ž ' YA-æA-ž ' YÇÄÜ-AÜääžWYAY& *ÜäA-æA-ZYAäYÜ-YäæYÄĚĚĚĚÄYäWYä-AæYÄ-ZYAäžäWZäÜäÜä æ *ä-AæYÄ-ZYAĚĚĚĚÄ JĽNJKæäX^A-æA VYA äYXY ' YXÇÄ æäA -ZYA ääY^Yä-A @Üä *YA æYÄ -ZYA äYXY ' ä-žæäA ääžWYä æYÄ -ZYA ĚĚĚĚÄ JĽNJKæäX^A ŽYÄ -ZY\A ä YäYA äYXY ' YXA æäA SYä-Y ' VYäĚÇÄĚĚĚĚÄ ää *^A žä-YäY^A äÜ\ ' Yä-^A X *YA -Zææ *ŽYÄ SYä-Y ' VYäĚÇÄĚĚĚĚHA XŽWæ *ä-YXA -æA -ZYÄ XÜ-YÄ æYÄ äYXY ' ä-žæäæäAÜÄY ' žDÜää *ÜäAVÜ^AÜ-A-ZYAÜääžWÜVäYA-ÜbAYbY ' ä-A ' *äžWZäÜäAVæäXÄÜ-YÄÜäXÄÜWÜWä *YXÄÜäXÄ *ääÜZÄžä-YäY^A-æA -ZYÄXÜ-YÄžbYXÄæäYXY ' ä-žæäĚ

ŠZYAĚĚĚĚJĽNJKæäX^ÜäY^A^*VäÜäXÄ *äWæäXž-žæäÜäY^*ÜäÜä-YXÇÄæäžä-ä\AÜäXÄ^Y@YäÜä\ÇÄæäÜä^AYW *äYXAVÜ^A^Y\A WYä-ÜžäæYÄ KŽYARŽ@YäAS-YYä^A^*V^XžÜäžY^A ÜäXÄ ^*VaYW-A-æA Yžä^A ääžæäž-VA äžYä^A ÜäXÄ ^YWæäXÄ ääžæäž-VA äžYä^A æäA WYä-Üžä KŽYARŽ@YäAS-YYä WæäÜ-YäÜäEA

ŠZYA ĚĚĚĚÄ JĽNJKæäX^ÜäY^A^*VäYW-A-æA ^*V^Üä-žÜä\A ^ž ' žäÜäÜä^A^AÜäYä æY^Yä ÜäXÄ WZÜäYä æYÄ Wæä-æäæä æY^Yä ääæ@žžæä^ÇÄ ÜYžä ' Ü-ž@YÄÜäXÄäYÜ-ž@YAWæ@YäÜä-^ÇY@Yä-^AæYÄXYÜ *ä-ÜäXÄäY ' YXžY^AÜä-ZYAæäXÄYä *äYÄæ@YääžYä-ZYAĚĚĚĚÄ SYäžæäSYW *äYXÄ Øæ-Y^E

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KŽYARŽ@YäAS-YYäYä-YäYXÄžä-æA-ZäYÄYžäÜäWZäYäYäY ' Yä-^A äž-ZYA JääÜä^A^AŠYÜWZYäARY-žäY ' Yä-AS\^Y ' AX *äžäYÄĚĚĚĚ I ÄÜäXÄ ĚĚĚĚÄ ŠZYÄžä-YäY^A-ÄÜ-Y^æäA-ZYAææ-Y^AÜäY^Yäæ ' AFĚĚÄ A-æAHEHF ÄÜ-ÄäY^Yä-EAžä-YäY^A-æäA-ZY^AYÜYäY ' Yä-^A ' Ü\AVYÄÄÜXZD žäbäžäXÄ-Zææ *YZA-ZYAäY^A^YW-ž@YAXÜ-Y^æYä ' Ü- *äž-VAÜäXÄ-ZYäYæäYäY *žäYÄäæAžä-Yäž ' AXYV-^Yä@žWYV\AKŽYARŽ@YäAS-YYä ääžæäA-æA -ZYÄXÜ-YÄ æYÄ ' Ü- *äž-VAæäYÜä\AäYäÜ\ ' Yä-ÇÄÜ^A-ZYA WÜ^YA ' Ü\AVYEA KŽYARŽ@YäAS-YYä ' Ü\AäYäÜ\AÜ ' æ *ä-^A æ äYXA *äXYÄ-ZY^YA ÜYäY ' Yä-^A ÜäÜä\A-ž ' YA äž-Zæ * -A äYäÜä-VEA ÖäYÄ *WZÄ ÜYäY ' Yä-A ZÜ^A-ZYA VYäYž-A æYÄ Üä ääYXYÄ æYÄ Y^* *äYä žäWæ ' YÄ-äYÜ ' ^A YYäYäÜ-YXA-Zææ *YZÄÜäÜä-žWZäÜ-YXA ' æäY-ž|Ü-žæäæYäY^W\WZäYä-ÜbAWäYXž-^Aäæ@žYXÄV\A-ZYA S-Ü-YäæYÄ JääÜä^A^AžäWæä *äW-žæäA äž-ZA-ZYA YbÄÜäžæäæYÄKŽYARŽ@YäAS-YYäEJ^A^æYÄO *äYADĚÇÄĚĚĚĚÇÄ-ZYæ *^-ÜäXžäYÄVÜäYäWYäæäA-ZY^AYžäÜäWZäYäYäY ' Yä-^A Üä^A ÄĚĚÄ ' žäžæäĚ

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ÖäAJ *Y^*^AĚÇÄĚĚĚĚÇÄ^*V^XžÜäžY^A æYÄ KŽYARŽ@YäAS-YYäYä-YäYXÄžä-æA ÜäYäžæäA^AYW *äYXÄÜ^Y-DVÜ^YXÄäY@æäžäYä WäYXž-A YÜWZäž-VA ÜäXÄ^*V^Y& *Yä-ä\AÜ ' YäYXÄ^*WZÄYÜWZäž-VA AKŽYARŽ@YäAS-YYä J KÖÄNÜWZäž-VA V\A Yä-YäžäYäžä-æA-ZYÄNž^A-J ' YäX ' Yä-A-æA-ZYÄKŽYARŽ@YäAS-YYä J KÖÄNÜWZäž-VA YXž-AJ YäY ' Yä-ÇÄXÜ-YXÄÜ^AæYÄSYä-Y ' VYÄĚĚĚĚĚĚĚÄ ŠZYAKŽYARŽ@YäAS-YYä J KÖÄNÜWZäž-VA ž^A^AYW *äYXAV\Ažä^D ääžæäž-VA äžYä^AæäA ÜWæ *ä-^A äYWYž@ÜVäYÄÜäXÄžä@Yä-æä\AÜäXÄWYä-Üžäæ-ZYÄ ÜäY^Y^A ÜäXÄ^YWæäXÄ ääžæäž-VA äžYä^AæäA ' æ^A-ÜäYžVäYÄ ÜäXÄžä-ÜäYžVäYÄ^Y^A-æYÄKŽYARŽ@YäAS-YYäžäYÜWZAWÜ^YÄ^*VaYW-A-æäYä ' ž-YXÄžYä^E

ŠZYA KŽYARŽ@YäAS-YYä J KÖÄNÜWZäž-VA ääæ@žYX^A YæäA Væäæä äžäY^A YæäA äæäžäYä WÜäž-ÜäÜä XÄ YYäYäÜä WæäæäÜ-YÄ ä *äæ^Y^A žäA ÜäÜ ' æ *ä-AY & *Üä *äA-ZYA^Y^YäAæYÄÄÄDFĚÄ ' žäžæäAÜäXÄVÄÜA Væäæä äžäYäVÜ^YAWÜW *äÜ-YXAVÜ^YXÄæäA^YWžžYXÄäYäWYä-ÜY^AæYÄ YäžžVäYÄÜWæ *ä-^A äYWYž@ÜVäYÄÜäXÄžä@Yä-æä\ÇÄ^*VaYW-A-æWYä-ÜžäÜXÄ^*^ ' Yä-^AÜäXÄäY^Yä@Y^EAŠZYAKŽYARŽ@YäAS-YYä J KÖÄNÜWZäž-VA ' Ü- *äY^AæäA J *Y^*^AĚÇÄĚĚĚĚÄ ŠZYA æ *^-ÜäXžäYä ääžäWZäÜä VÜäWäYä äÜA |YæäÜ-A Ö *äYÄĚÇÄĚĚĚĚÄ J@ÜžÜVžž-VA *äXYä-ZYA KŽYARŽ@YäAS-YYä J KÖÄNÜWZäž-VA ä *ä^A Üä-^A-æA-ZYÄÜ@ÜžÜVäYVæäæä äžäYäVÜ^YäÜ^AĚDFĚÄ ' žäžæäAÜ-AO *äYADĚÇÄĚĚĚĚ

ŠZYAKŽYARŽ@YäAS-YYä J KÖÄNÜWZäž-VA ääæ@žYX^A YæäA Væäæä äžäY^A Üäžä-YäY^A-ÄÜ-Y^AVÜ^YXÄæäAXYžäYXÇÄZæä-D-Y^A ' ÜäY-ÄÜ-Y^Aä *^A ÜA^äYÜXAVÜ^YXÄæäAÜ@ÜžÜVžž-VEAŠZYAKŽYARŽ@YäAS-YYä J KÖÄNÜWZäž-VA Üä^AæY & *žäY^AÜAWæ ' ž- ' Yä-AYYÄæäA-ZYA *ä^YXÄæä-žæäAæYÄ -ZYÄKŽYARŽ@YäAS-YYä J KÖÄNÜWZäž-VA XÄY-Yä ' žäYXÄ & *Üä-Yä\AVÜ^YXÄæäAKŽYARŽ@YäAS-YYä ÖÖL^*^žž|Ü-žæäA Y@Yä^E

KŽYARŽ@YäAS-YYä ÖÖLA ' ^A- ' Üžä-ÜžäA Üä YžbYXÄ WZÜäYä Wæ@YäYäYä äÜ-žæä æYÄ Ü-A äYÜ^A ĚĚĚĚÄ -æA ĚĚĚĚÄ YæäA-ZYA ' æ^A äYWYä-A-ä Yä@YA Wæä^AYW *-ž@YA ' æä-ZYä äZYäÜ@ÜžÜVžž-VA *äXYä-ZYÄKŽYARŽ@YäAS-YYä J KÖÄNÜWZäž-VA ž^A^AY^A-ZÜäA-ZYÄYäYÜ-YäæYÄ-YääYäWYä-AæYÄ-ZYA Væäæä äžäYäVÜ^YÄ@ÜžÜVžž-VA ÜäXÄĚĚÄ ' žäžæäEAKÜ^YXÄæA-ZYA ' æ^A äYWYä-A Yæ *äAWæä^AYW *-ž@YA & *Üä-Yä^A^A ÜäZYäÜ@ÜžÜVžž-VA *äXYä-ZYÄ L äYXž-A NÜWZäž-VA J YäY ' Yä-ÄäY^A^A-ZÜäA-ZYÄYäYÜ-YäæYÄ-YääYäWYä-AæYÄ-ZYA-æ-ÜäYÜYäYÜ-YAWæ ' ž- ' Yä-^AÜäXÄĚĚĚĚÄ ' žäžæäEAKÜ^YXÄæA -ZYÄ ' æ^A äYWYä-A Yæ *äÜä-Yä^AÜA -Yä ^

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JÄæYÄO *äYADĚÇÄĚĚĚĚÇÄ-ZYäYä äYäYÄÜääæbž ' Ü-YäVÄÄFA ' žäžæäAæYÄY^-Yä^AæYÄWäYXž-Äž^*YXÇÄÜäXÄæäAÜä^A XÄÜä ää *äXYä-ZYÄNž-YA J ' YäYXÄÜäXÄRY^A-YXÄ L äYXž-A NÜWZäž-VA J YäY ' Yä-ÄÄ L äYXž-A NÜWZäž-VA J YäY ' Yä-ÄEA TEA SEÄ SYä-YYä ' ^A- ' Üžä-ÜžäA Üä YžbYXÄ WZÜäYä Wæ@YäYäYä äÜ-žæä æYÄ Ü-A äYÜ^A ĚĚĚĚÄ -æA ĚĚĚĚÄ YæäA-ZYA ' æ^A äYWYä-A Yæ *äAWæä^AYW *-ž@YA & *Üä-Yä^A^A ÜäZYäÜ@ÜžÜVžž-VA *äXYä-ZYÄ L äYXž-A NÜWZäž-VA J YäY ' Yä-ÄäY^A^A-ZÜäA-ZYÄYäYÜ-YäæYÄ-YääYäWYä-AæYÄ-ZYA-æ-ÜäYÜYäYÜ-YAWæ ' ž- ' Yä-^AÜäXÄĚĚĚĚÄ ' žäžæäEAKÜ^YXÄæA -ZYÄ ' æ^A äYWYä-A Yæ *äÜä-Yä^AÜA -Yä ^

ÚXXZ-žæäÇA^žáWYA-ZYA@Úá*YAæYAæ*áAZá@Yá-æá\AÚäXA-áÚXYAÚWWæ*ä-^AáYWYž@ÚVáYAáY^A^áYWZžYXáY^YA@Y^AWÚáW*áÚ-YXAžáAÚWWæáXÚáWYA
áž-ZA-ZYALáYXž-ANÚWžž-VAJŸáYY'Yá-AXæáæ-A^*ááæá-A-ZYAŸ*ááAÚ'æ*á-AæYA-ZYAŸÚWžž-VAÚ-AÓ*áYAĐÉÇAEÉÉÉÇA-ZYAÚ'æ*á-AÚ@ÚžáÚVáYA-æA
-ZYALæ'áÚá\A*áXYáA-Zž^AŸÚWžž-VAáÚ^AŸ*á-ZYáAáYX*WYXAV\AÁHHA'žážæáEAŠZYAÚ@ÚžáÚVžž-VA*áXYáA-ZYALáYXž-ANÚWžž-VAJŸáYY'Yá-A
áÚ^AÁÉÉÍÉI AVžážæáAÚ^AæYAÓ*áYAĐÉÇAEÉÉÉEA

: | 8| 8SDDK ONZHBDAÁ : 880~ (QDCIS +@BHKSHDR

J-A Ó*áYAĐÉÇAEÉÉÉÇATSSÔAZÚXA äæA VæááæážáŸ^A *áXYáAž-^A c€GÉA'žážæáAÁÚáááæbž'Ú-Yá\AÁFÉHA'žážæáAÁY@æá@žáŸAWáYXž-AŸÚWžž-VA
ÁTSSÔALáYXž-AJŸáYY'Yá-ÁEA

J-A Ó*áYA ĐÉÇAEÉÉÉÇATSSÔAZÚXA äæA VæááæážáŸ^A *áXYáAž-^A c€ÉEA'žážæáA ÚáXA c€ÉEA'žážæáA WáYXž-AŸÚWžž-žY^A ÁWæááYW-ž@Yá\ÇA
Úáááæbž'Ú-Yá\AÁĐGA'žážæáAÁÚáXA-ZYAÚ@ÚžáÚVžž-VAáÚ^AÚáááæbž'Ú-Yá\AÁĐEA'žážæáAX*YA-æAÚáááæbž'Ú-Yá\AÁEA'žážæáAæYAW*^æ'^A
ÚáXAæ-ZYáAŸ*ÚáÚá-YŸ^Aæ*^A-ÚáXžáŸEA

fl | +@HQ ; @KTD NE +HM@MBH@K .MRSQT L DMSR

ŠZYAWÚáá\žáŸA@Úá*YAæYAŸWÚ^ZAÚáXAWÚ^ZAY&*ž@ÚáŸá-^ÇAW*ááŸá-AÚWWæ*ä-^AÚáXAáæ-Y^AáYWYž@ÚVáYÇAUWWæ*ä-^AáÚ\ÚVáYÇAVÚááWZYWá^A
æ*^A-ÚáXžáŸÇAUáXAÚWWá*YXAžá-YáŸ^AžáWá*XYXAžáA-ZYALæáXYá^YXA Læá^æážXÚ-YXA KÚáÚáWYA SZYY-AÚáááæbž'Ú-YAŸÚžáA@Úá*YEA SYA
Øæ-YAÉÉŸæáAž^Wáæ^*áYAæYA TEASEAS-YYá\^AXYáž@Ú-ž@Yážá^á*'Yá-^ÇA ážNZAÚáYAÚWWæ*á-YXAYæáAÚ-AYÚžáA@Úá*YAæáAÚáYW*áážáŸAVÚ^AÉ

*** HF 7HUDQ 8SDDK**

ÖáAÖW-æVYáAĐÉÇAEÉÉÉÍÇAUáZæáá\AæááYXA^*V^XžÚá\AæYA TEASEAS-YYáA*áWZÚ^YXAÚA€ÍÉÍÁæááŸá^Zžážá-YáŸ^AžáKžYARž@YáAS-YYáEA
ŠZYA-áÚá^ÚW-žæáAžáWá*XYXA ÚAŸWÚááæá-žæáAÁ TEASEAS-YYáA LÚááA Öá-žæáA-æA ÚW&*žáYA-ZYAáY'ÚžážáŸAY&*ž-VAžá-YáŸ^A áž-ZžáA-ZYA áYb-A
Ÿæ*áA\YÚá^

fl"i 8S@SDL DMS NE (G@MFDR HM 8SNBJGNKCDQRV *PTHSX

ŠZYÁæääãäZáYA-ÚVáYAáYáYW-^A-ZYÁYá^A^ZáA´æä-Z^AæYÁÉÉÉÉÁÜáXAÉÉÉÉÁáYWæäWzázÜ-áæAæYA-ZYAWÜää\ZáYÁÜ´æ*ä-AæYA-æ-ÜáY&*Z-\ÇA
 Y&*Z-\ÁÜ--ázV*-ÚVáYA-æATEASEAS-YYáÜáXAY&*Z-\ÁÜ--ázV*-ÚVáYA-æAáæäWæä-áæääZáYáZá-YáY^A^Á

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fi#i 7DBK@RRHEHB@SHNMR EQNL &BBTLTK@SDC 4SGDQ (NLQQDGMRRHUD .MBNLD °&4 (.~

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ŠZYÁæäää äžãÿA-ÙVîYA^Zæã^A-ZYÄä * ' VYáæÿAÙ^VY^æ^AWáÙž ' ^AZ^A-ZYAW * ääYä-AàYážæXAÙäXA-ZYAäážæA-ZäYAY\YÙá^Í

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ŁYWY ' VYáADÉÇÄÈÈÈÍ	ĚÇÐĚĚ	ĚÍF	ĚGF	ĚÇÐÍĚ
ŁYWY ' VYáADÉÇÄÈÈÈĚ	ĚÇÐÍĚ	Ě€Ě	ĚÍF	ĚÇ€€F
Ó* äYADÉÇÄÈÈÈĚ	ĚÇ€€F	HF	ĚFF	ĚÇFĚF

ÄÜÄŠZYÁäYážæXAÿäXžãÿALWY ' VYáADÉÇÄÈÈÈÍ ÄžãWä * XY^AÙäääæbž ' Û-Yá\VAÉÇÈÈÈÄXž ' ž^VYXAWÙ^V^AäY@žæ * ^i\AäYäXžãÿAžãA-ZYAS-Û-YæÿAŠYbÙ^E

ŠZYÁÙ ' æ* ä-A TEASEAS-YYáAÙWWá * Y^Y^æääAäYäXžãÿAÙ^VY^æ^AWáÙž ' ^AZ^Aäæ-A ' Û-YážÙäA-æA TEASEAS-YYá\^YžãÙäWžÜáWæäXž-žæäEAÖæ ä Y@YáÇA
TEASEAS-YYáAž^A * äÜVîYA -æA Y^ž ' Û-YA-ZYA * ä-ž ' Û-YA æ * -Wæ ' YA æYÄ Û^VY^æ^DäYáÙ-YXA WáÙž ' ^A X * YA -æA ÛA ä * ' VYáA æYÄ * äWYá-Ùžã-žY^ÇA
žãWä * XžãÿIAÉÄA-ZYAáÙ-Y^AÙ-A ä ŽWZÄ äY äAWáÙž ' ^A ÛäYÄžãYXÇÄÉÄA-ZYA ä * ' VYáA æYÄ ÛäXA Y^Y^W-A æYÄ VÙäää * ä-WžY^A æYÄ æ-ZYÄAWæ ' äÜäžY^A
-äÜXž-žæäÜää\A XY^YäXžãÿA Û^VY^æ^AWáÙž ' ^ÇA ÄÐÄÄ * äWYá-Ùžã-žY^A Û^æWžÜ-YXA äž-ZA-ZYA @ÜážÜ-žæä^A žãA-ZYA äž-žYÙ-žæäA äæWY^A Yäæ ' A
a * äž^XžW-žæäA-æAa * äž^XžW-žæäÇAÄÉÄA * äWYá-Ùžã-žY^A äY^YÜäXžãÿA-ZYAYÙW-^ÇAWžãW * ' ^-ÜäWY^A ÛäXA XžãÿA Û^Y^A ääæWY^A äž-ZAYÙWZAWáÙž ' ÇA ÛäXA
ÁFÄÄÜä\A äY ä äY^Yž^A Û-žæäAYäÙW-YXA-æAÜXXäY^A Û^VY^æ^DäYáÙ-YXAWáÙž ' ^EA

N * ä-ZYáÇA TEASEAS-YYáA XæY^A äæ-A VYážY@YA-ZÜ-A ÛäAÙWWá * ÜäY^æää * äÜ^Yä-YXAWáÙž ' ^AZ^AäY& * žãYXEAJ-AÜä\A Yž@YäAäYäæä-žãÿAXÙ-YÇAZ-Äž^A
ääæVÜVäYÄ-ZÜ-A-ZYáYÄÜäYÄ * äÜ^Yä-YXAWáÙž ' ^A-ZÜ-A ä žãA VYÄYžãYXÄÜYÜžã^A-ZYA Læ ' äÜä\A žãA-ZYAY * - * äYEAÉäA ÈÈÈÈAÜäXA ÈÈÈÍÇA-ZYA
Læ ' äÜä\A YäYÜY^YXÄÜäAæ * ^žXYA@Üä * Û-žæäAWæä * ä-Üä-A-æA Û^VY^æ^AZ^A Û^Y^A žãÿAž^A ÛVžãž-\A-æAY^ž ' Û-YA ÛäAÙWWá * ÜäY^æää * äÜ^Yä-YXA

ÄË

ADAPææYW-^AãZŹWZAÙàYA^~žžžžäA-ZYXY@Yæà´Yä-AàZÙ^YEANæäA-ZY^YA

Ž7- *5 (217.1, *1(.*6 AT äXYäAWYä-UžäYÜ^YAÜYäYY ' Yä-^AWæ@YäžäYÄ@Üžäæ*^AY&*žä ' Yä-ÇATEASEAS-YYäZÜ^A-ZYAæä-žæäA-æäYäY äA
-ZYäYÜ^YAæäA-æäA*äWZÜ^YA-ZYAY&*žä ' Yä-AÜ-A-ZYAYäXæYÄ-ZYÄYÜ^YA-Yä ' EAËYA TEASEAS-YYäXæY^Aäæ-AYbYäWZ^YA-ZYÄä*äWZÜ^YAæä-žæäA
V\A-ZYA YäXA æYÄ-ZYA äYÜ^YA -Yä ' ÇATEASEAS-YYäY*ÜäÜä-YY^AÜA äY^X*Üä @Üä*YA æYÄ -ZYAY&*žä ' Yä-AÜ^A XY-Yä ' žäYXA Ü-A-ZYA äYÜ^YA
žäWYä-žæäAXÜ-YÄÄ-æ-ÜžäYÄÜäääæbž ' Ü-Yä\AAÉÉÄ ' žäžæäAÜ-AÖ* äYÄËÇÄÉÉÉÉÄEAØæäžÜVžžž-VAZÜ^AVVYÄÄäYWæäXYXAYæäA-ZY^YAÿ*ÜäÜä-YY^A
Ü^A-ZYAäæ-Yä-žÜäæ^Ä^Aäæ-AääæVÜV:YE

#1685&1(*A AT ASEAS-YYä ' Üžä-Üžä^Ažä^*äÜäWYÄYæäAWYä-ÜžäAääæäYä-\AXÜ ' ÜYÇAY&*žä ' Yä-ÇAV*^žäY^Ažä-Yää*ä-žæäAÜäXAÿYäYäÜäA
äžÜVžžž-VA Ybäæ^*äY^Ä Zæ ä Y@YäÇÄ žä^*äÜäWYÄ ž^A ÜäääžWÜV:YA æää VA ÜY-YäA WYä-ÜžäA XYX*W-žV^YA ÜäXA äY-ÜžäÜY^YA TEASEAS-YYä ž^A ^YäV
žä^*äYXAYæäAWYä-Üžäæ-ZYäAYbäæ^*äY^ÄžäWä* XžäYÄ äæäYä^JAWæ ' äYä^Ü-žæäÄ äZYäYäYä ' ž--YXAV\ÄÜ äÄAÜäXAÜ * -æäžÜVžžž-VEAÖžÜVžžž-žY^A

RæðáYXaáY^*á-^ÁZ´ áææ@YXAX*YA-æAZÍZYáA^YYáXY´ ÚáXAÚWæ^A´ æ^AWæá^*´ YáUáXA´ Úá*YÚW-^áZáYáZáX^*^áZY^Ça^*^ZáYáVæ-ZA^æ-AÚáXA
 Wæá-áÚW-AááZíWYA^ZÍZYáEAÉáA ÓZáZA ÓZáÇA áZ-ZA-ZYA ÚW&^Z-áZæáA æYáKZíYáRí@YáAS-YYáæáA ÓÚá* Úá\AÉFÇA ÉÉÉÉÇááY^*á-^A áYáYA ÚXXYXA YæáA-ZYA YZá^A
 -Z´ YáZáA-ZYA YZá^A &* Úá-YáA æYá ÉÉÉÉEA TSSMA áY^*á-^A Z´ áææ@YXAX*YA-æA^áæáYáA áYáYæá´ ÚáWYA æYá-ZYA´ Úá*YÚW-^áZáYá ÚáXA Wæá^A*W-ZæáA
 ^YW-æ^A ÚáXA ZÍZYáA^YáZáYá ááZíWYA-Zæ*YáWæá-áZá*YXAZÍZYáY@Yá^A æYáZ´ áæá-^A áYá^Zá-ÉAÉáA Š*V*áÚáÇá áY-A^ÚáYáA ZáWáYÚYXAX^áZíZY-á\A ZáA-ZYA
 -ZáYáA´ æá-ZA YáXAXA Ó*áYA ÐÉÇá ÉÉÉÉEA ÚáXAXYWáYÚYXAXáA-ZYA áZá´ æá-ZA YáXAXA Ó*áYA ÐÉÇá ÉÉÉÉEA ÚáXAXáA*á-Zæá^A ZáA-ZYA æZá ÚáXA YÚA
 ZáX^*á^AWæá-áZá*YA-æAWáYÚ-Yá^ZáYáZíZWÚá-AáYX*W-Zæá^A æYáXáZáZáYá ÚW-Z@Z-áZáA-ZYA TESA ÚáXAWæá-áZá*YXAZÍZYáY@Yá^A æYá-^*V*áÚáZ´ áæá-^A áYá^Zá-É

3DS R@KDRAX RDF L DMSA YæáA-ZYA-ZáYáA´ æá-ZA ÚáXA áZá´ æá-ZA YáXAXA Ó*áYA ÐÉÇá ÉÉÉÉEA ÚáXA ÉÉÉÉEA ÚáYA^Y-^A Yæá-ZáZáA-ZYA YæááZá Yá
 -ÚVáYÍ

	9GQDD 2 NMSGR * MCDC /TMD fífi			8HW 2 NMSGR * MCDC /TMD fífi		
*) NKK@QR HM L HKKNMR DWB(TC)MF HMSQRDF L DMS R@KDR	LfiLfi	LfiLfi	(G@MFD	LfiLfi	LfiLfi	(G@MFD
NáU-DRæáYXAPáæX*W-^A^ANáU-DRæáYXÁ	~ Ł. \$\$fi	ÁA ÉÇÉÍHA	ÉÉÉÁ Á	~ Z. Ł fí	ÁA ÐÇÉHÉA	FÉA Á
ÓZáZA ÓZáÇA ^{AUA}	"Z\$	A [A	áÉÚ	fí. Ł fí\$	A [A	áÉÚ
TEASEAS-YYáAM*áæáYAÁ TSSMÁ	fí. fí"#	A ÉÉDA	ÉGHA Á	fí.#"!	A ÍÉIA	ÉÉHA Á
Š*V*áÚáPáæX*W-^A^ÁŠ*V*áÚá	fí#Z	A ÉÍEA	ÉA Á	fí#	A ÉDHA	ÁÉHÁÁ
AAAAŠæ-Úá^A^ÚáYáYáæ´ AáYáæá-ÚVáYá^Y´ Yá-^	Z. fífiŁ	A ÉÇÉÍEA	ÉÉEA Á	#.!!!	A ÇÉÍÉGA	#ÉA Á
Ó-ZYá	fíŁ	A ÍA	ÉEA Á	Łf	A ÉDA	A[A Á
ØY-A^ÚáYá	~ Z. fíŁZ	ÁA ÉÇÉÍEA	ÉÉEA Á	#.!#\$	ÁA ÇÇÍDÍA	#ÉA Á

^{AUA} ÓZáZA ÓZáÇA^Y´ Yá-AÚXXYXA ÚY-YáA ÓÚá* Úá\AÉFÇA ÉÉÉÉEA áZ-ZA-ZYA*áWZÚ^AYæYá-ZYA Y´ ÚáZáYáY&*Z-áZá-YáYá-^AáKZíYáRí@YáAS-YYæ

ÓÚáYáY´ Yá-^A ÚáÚá^A^A-ZYA ODQBDMS@FD BG@MFD HM MDS R@KDRAXæA TEASEAS-YYáYá^A Yáæá-ÚVáYáV*áZáYá^A^Y´ Yá-^A YæáA-ZYA-ZáYáA
 ´ æá-ZA YáXAXA Ó*áYA ÐÉÇá ÉÉÉÉEA Yá^*^A-ZYA-ZáYáA´ æá-ZA YáXAXA Ó*áYA ÐÉÇá ÉÉÉÉEA^A^Y-^A Yæá-ZáZáA-ZYA YæááZá Yá-ÚVáYá

8SDDK 5QNCTBSR @

	; NKT LD	5QHBD	2HW	+ = ^A	4SGDQ ^B	3DS (G@MFD
NáU-DRæáYX	ÉGA Á	FIA Á	ÁÉAÁ	A[A Á	ÉHA Á	ÉÉEA Á
ÓZáZA ÓZáÇA ^{AUA}	áÉÚ	áÉÚ	áÉÚ	áÉÚ	áÉÚ	áÉÚ
TSSM	#HA Á	HHA Á	ÁÉÉAÁ	ÉIA Á	ÁÉAÁ	ÉGHA Á
Š*V*áÚá	ÁÉÉAÁ	ÉEA Á	GA Á	A[A Á	ÉA Á	ÉA Á

^{AUA} AMBwá*XYáZá-Yá^Y´ Yá-^A^Yá
^{AV} ANæáYíYáAW*ááYáW\A-áÚá^A^ZæáYíYáW-^
^{AW} APáZ´ ÚáZá\AæYá^YáYá^A ÚáA´ Ú-YáZÚá^A^A ÚáXAWæáYA´ ÚáZáYáV\DaáæX*W-^
^{AX} Aæ-AÚááZáWáYáAáÉÚáÇá ÓZáZA ÓZáÇA^Y´ Yá-AÚXXYXA ÚY-YáA ÓÚá* Úá\AÉFÇA ÉÉÉÉEA áZ-ZA-ZYA*áWZÚ^AYæYá-ZYA Y´ ÚáZáYáY&*Z-áZá-YáYá-^AáKZíYáRí@YáAS-YYæ

ØY-A^ÚáYáYæA-ZYA-ZáYáA´ æá-ZA YáXAXA Ó*áYA ÐÉÇá ÉÉÉÉEA Wæ´ áÚáYXAXæA-ZYA^U´ Yá áYáZáXA ZáA ÉÉÉÉEA áYáYA ÁFÇÉÉFA´ ZáZáæá ÚáXA ÁÉÇÉÍEA
 ´ ZáZáæáÇá áYá^YáW-Z@YáÉ

- NæáA-ZYA NáU-DRæáYXAXY´ Yá-A-ZYA ZáWáYÚYáZá^A^Yá^AáZ´ ÚáZá\AáY^*á-YXAYáæ´ AZÍZYáA Ú@YáÚYáYáYÚZ|YXAAáZíWYA^AÁDFHA áYáA-æáA
 ÚáXAZáWáYÚYXAXZá´ Yá-^AÁFÇGA-Zæ^A ÚáXA-æá^AÁÚWæ^A´ æ^AáææX*W-^E
- NæáA-ZYA TSSMAY´ Yá-A-ZYA ZáWáYÚYáZá^A^Yá^AáZ´ ÚáZá\AáY^*á-YXAYáæ´ AZÍZYáA Ú@YáÚYáYáYÚZ|YXAAáZíWYA^AÁÉHDA áYáA-æáA
 ÚáXAZáWáYÚYXAXZá´ Yá-^AÁFFHA-Zæ^A ÚáXA-æá^AÁÚWæ^A^AÁááææX*W-^E
- NæáA-ZYA Š*V*áÚáYáY´ Yá-A-ZYA ZáWáYÚYáZá^A^Yá^AáZ´ ÚáZá\AáY^*á-YXAYáæ´ AZÍZYáA Ú@YáÚYáYáYÚZ|YXAAáZíWYA^AÁÉÉFA áYáA-æáA
 ÚWæ^A ÚáA ááææX*W-^A áÚá-áÚá\A æYáY-^A V\A XYWáYÚYXAXZá´ Yá-^A ÁÉHA-Zæ^A ÚáXA-æá^A ááYXæ´ ZáÚá-á\A YæáA YáYáW-áZWA áYá^A-ÚáWYA
 áYáXAXA ÁMR U ÁA áææX*W-^E

ÒÙàÜÿÿ ´ Yä-JA ÙäÙä\^Z^A æYA -ZYA ODQBMS@FD BG@MFD HM MDS R@KDRA ÝæáA TEA SEA S-YYjJA áYæá-ÚVÿYA V*^ZäY^A^Yÿ ´ Yä-^A ÝæáA -ZYA ^ZbA ´ æä-Z^AYäXYXAÓ*äYADÉÇAÉÉÉÉA@Yä*^A-ZYA^ZbA ´ æä-Z^AYäXYXAÓ*äYADÉÇAÉÉÉÉA^A^Y-AÝæá-Z^ZäA-ZYAYæææ äZäYA-ÚVÿYÍ

8SDDK 5QNCTBSR °@~

	;NKTLD	5QHBD	2HW	+ = "A"	4SGDQ "B"	3DS (G@MFD
NäÙ-DRææYX	# A Â	Ð€A Â	ÈA Â	A[A Â	# A Â	FÈA Â
ÖZäZÄÖZäA^XÄ	äÉÙ	äÉÙ	äÉÙ	äÉÙ	äÉÙ	äÉÙ
TSSM	FFA Â	€FA Â	ÁHÁA	ËFA Â	ÁÈÁA	ËÈHA Â
Š*V*áÜá	ÀDI ÁA	GA Â	EA Â	A[A Â	EA Â	ÀÈHÁA

^{AÜÄ}AMbWá*XY^Zä-Yá^Yÿ ´ Yä-^A^ÜÿY^

^{AVÄ}ANæáYÿYäAW*ááYäW\A-áÜä^Ü-ZæáYÿY^W-^

^{AWÄ}APáz ´ ÚáZä\AæYA^ÜÿY^æYAáÜäA ´ Ú-YáZÜÿ^A^ÜäXAWæáYA ´ ÚáZäY^AV\DáæX*W-^

^{AXÄ}Øæ-AÜäáZMÜVÿYAáÉÜÇAÖZäZÄÖZäA^Yÿ ´ Yä-^A^ÜXXYXAÜY-YáÓÜá*Üá\AÉFÇAÉÉÉÉAáZ-ZA-ZYAá*áWZÜ^YæYA-ZYAáY ´ ÚZäZäYAY&*Z-^Zä-YáY^~ZäAKZÿARZ@YáS-YYÆ

ØY-A^A^ÜÿY^A ÝæáA -ZYA ^ZbA ´ æä-Z^AYäXYXAÓ*äYADÉÇAÉÉÉÉA Wæ ´ àÜäYXA -æA -ZYA ^Ü ´ YA áYáZæXA ZäA ÉÉÉÉA áYáYA ÁIÇGI ÍA ´ ZäZæáA ÜäXA Á€ÇI ÐÍA ´ ZäZæáÇA^A^Y^W-Z@Yá^E

- NæáA-ZYANäÙ-DRææYXAYÿ ´ Yä-A-ZYAZäWáYÜ^YA ZäA^ÜÿY^A^áZ ´ ÚáZä\AáY^*á-YXAÝææ ´ AZZÿZYáA@YáÜÿYáYÜZ|YXAááZWY^A^ÁÉGI AáYáA-æáA

X %o X P á æ X * Ì Z Y A Z ä W á Y Z

4ODQ@SHMF BNMEHFTQ@SHNM @CITRSLDMSR

ŠZYALæ´ àÙä\AÙä^æAÙXa*^YXAZ^AæàYáÙ-žäYAWæäVZÿ*áÙ-žæäZäAáY^àæä^YA-æAWZÙäYžäYá´ ÚááY-AWæäXž-žæä^ZäWá* XžäYáYæVÙäæ@YáWÙäÙWž-\ÇA
*áYÙžäA-áÙXYAááÙW-žWY^AÙäXAZäWáYÙ^Y^AZäAXæ´ Y^žWAXY´ ÚäXAU^AÙáY^*á-AæYA-ÚážY^AæäZ´ àæä^AV\žäXYžžäž-Yá\AÙäXA-Y´ àæáÙáž\AZXžžäYAUäXA
-ZYäáYD^Úä-žäYá àáæX*W-žæäA Ú-AWYá-ÚžäA æYA ž-^A YÙWžžž-žY^EA TEA SEA S-YYá ä žžžA Wæä-žä*YA-æA ÚXa*^A ž-^A æàYáÙ-žäYá WæäVZÿ*áÙ-žæäA žäA æáXYáA-æA

*@QMFMFR °KNRR~ ADENQD HMSQDQRS @MC HMBN L D S@WDR V\A^Yÿ ' Yä-AZ^A^Y-Aÿæä-ZÄäA-ZYÄYæææ äZäYä-UvYí

ÄLæäÜä^ÄZäA ' ZäZæä^Ä	9GQDD L NMSGR DMCDC /TMD †fi		(G@MFD)	8HW L NMSGR DMCDC /TMD †fi		(G@MFD)		
	ŁfiŁfi	ŁfiŁfi		ŁfiŁfi	ŁfiŁfi			
NäÜ-DRæäYX	~	ž"\$ ÁA	ÄÐÈ ÍÁA	ÈHGA Â	~	"Łž ÁA	ÄÐG€ÁA	È Í Á Á
ÖZäZÄÖZäA ^{AÜÄ}		Ł#ž A	[A	äÉÜ		žfi! A	[A	äÉÜ
TSSM		Łfi" A	ÄÈGÁA	# Í GA Â		†fiŁ A	ÄÈÈÁA	# I È Á Á
Š*V*äÜä		[A	ÄÈHÁA	ÈÈÈÁ Á		°Ł\$" A	ÄÍFÁA	G Í Á Á
Šæ-ÜäYÜäZäZäY^ÄÄæ^ÄÄVYæäYÄZä-YäY^ÄÜäXÄZäWæ ' YÄ-^		fi,fi"fi A	ÄÈÈÈÁA	ÐGGA Â		fi,žŁž A	ÄÈÍÍÁA	Ð I F Á Á
Ö-ZYä		fiž A	ÄÈÈÁA	ÈGHA Â		ŁŁ A	ÄÈÈÁA	ÈÈÈÁ Á
SYÿ ' Yä-AYÜäZäZäY^ÄÄæ^ÄÄVYæäYÄZä-YäY^ÄÜäXÄZäWæ ' YA-ÜbY^		fi,fi#ž A	ÄÈÈÐÁA	ÐFGA Â		fi,žž! A	ÄÈÈÍÁA	ÐHÍ Á Á
Œ-Y ' ^Äæ-ÄÜäæWÜ-YXA-æA^Yÿ ' Yä-^Í		[A	[A			°Łž" A	[A	
KžYARž@YäAS-YYäADAZä@Yä-æä\A^YäD*äAÜ ' æä-Z Ü-Zæä		[A	[A			°fiž" A	[A	
KžYARž@YäAS-YYäADA*ääYÜž YXAäæ^Y^		°!'" A	[A			°\$" A	[A	
KžYARž@YäAS-YYäADAÜW&*žž-ZæäAWæ^		[A	[A			°ž" A	ÄÈÐÈÁA	
RY^~ä*W~*äZäYÄÜäXAæ-ZYäAWZÜäYÿ^		°†fi'" A	Ä Í Á Á			°†'" A	ÄÈÐÈÁA	
NžZäAæäAäY@žæ*^ä\AZYäXÄZä@Y^ ' Yä-AZäAKžYARž@YäAS-YYä		[fi,fi,fi		
J^Y-Až ' äÜZä ' Yä-AWZÜäYÿ		°Ł#" A	[A			°Ł#" A	ÄÈGÐÁA	
PäæäYä-^A^ÜäY		fiž A	[A			fiž A	[A	
Š*V*äÜäZä@Yä-æä\Äž ' äÜZä ' Yä-		[A	ÄÈÈÁA			[A	ÄÈÈÁA	
NžZäAæäAäY@žæ*^ä\AZYäXÄZä@Y^ ' Yä-AZäATPŒ		[A	[A			[A	ÈFA	
ŁYWY ' VYäÈÈÈÈÈÈÈ I A L äÜZä-æäAWæäYA ' ÜäZäYÄÜWZäZ-VÄYZäY	~	[ÁA	€A	~		[ÁA	€A	
Šæ-ÜäYÜäZäZäY^ÄÄæ^ÄÄVYæäYÄZä-YäY^ÄÜäXÄZäWæ ' YA-ÜbY^	~	fi,fižž ÁA	ÄFÐÈÁA	ÈÍ€A Â	~	fi,žžžž ÁA	ÄÍÈHÁA	ÈGÈA Â

^{AÜÄ} ÖZäZÄÖZäA^Yÿ ' Yä-AÜXXYXAÜ-YäÄÜä*Üä\ÄÈFÇÄÈÈÈÈÄž-ZÄ-YÄä*äWZÜ^YÄäYÄ-ZYäY ' ÜZäZäYAY&*žž-Zä-YäY^ÄZäAKžYARž@YäAS-YYæ

8DF L DMS QDRTKSR ENQ +K@S~7NKKDC

	9GQDD L NMSGR DMCDC /TMD †fi		(G@MFD)	8HW L NMSGR DMCDC /TMD †fi		(G@MFD)

- žāwāYŪ^YXAWæāYA^ŪāY^AAŪāāāæbž´ Ū-Yā\AÁÐĒA´ žāāžæāĀÇ
- ZĪ^AWZŪāYŷAāŪ^AāŪā-ZŪāā\AæY^Y-AV\Ī
- ZĪYZYāAāŪāA´ Ū-YāžŪāAWæ^~AAŪāāāæbž´ Ū-Yā\AÁÐFA´ žāāžæāĀ
- ZĪYZYāAYāYāY^YAWæ^~AAŪāāāæbž´ Ū-Yā\AÁĒFA´ žāāžæāĀ
- ZĪYZYāAæ-ZYāAWæ^~Aāāž´ Ūāžā\A@ŪāžŪVāYAWæ´ āYā^Ū-žæāAAŪāāāæbž´ Ū-Yā\AÁĒGĒA´ žāāžæāĒE

Ńāæ^A´ ŪāYžāAYæāA-ZYA-ZāYŷAŪāXA^žbA´ æā-Z^AYāXYXAÓ* āYÐĒĈĀĒĒĒĒAWæ´ àŪāYXA-æA-ZYA^Ū´ YAāYāžæXAžāĀĒĒĒĒĒāWāYŪ^YXAāāž´ Ūāžā\AŪ^AŪA
 āY^ā-AæYAZĪZYāA^ŪāY^A@æā*´ YAŪāXAŪ@YāŪYŷAāYŪāž\YXAāāžWY^E

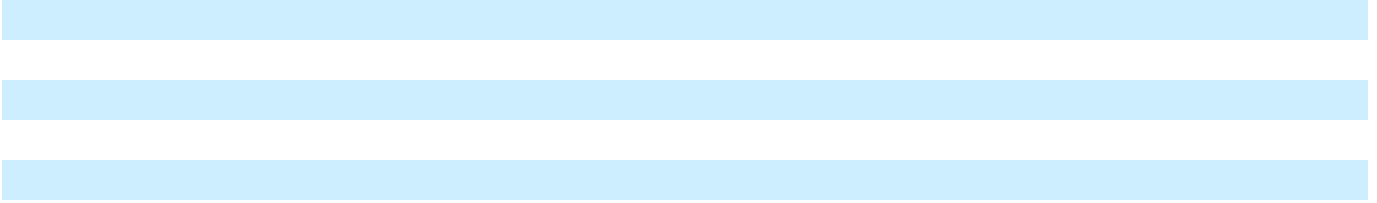
MSD† V L@S L@S L@5 MQ R@KDR UNKTLD @@

8DFLDMS QDRTKSR ENQ 2HMH 2HKK[⊘]

	9GQDD 2NMSG R *MCD C /TMD †fi			8HW 2NMSG R *MCD C /TMD †fi				
	ŁfiŁfi	ŁfiŁfi	(G@MFD	ŁfiŁfi	ŁfiŁfi	(G@MFD		
MŪāāžāY^AVYŷæāYāžā-YāY^AŪāXA-ŪbY^AAĀA´ žāāžæāĀ	Ł#Ž	ÁA	[A	äÉŪ	žfi!	ÁA	[A	äÉŪ
Ńāæ^A´ ŪāYžā	Žž		A[A Ā	äÉŪ	žfi		A[A Ā	äÉŪ
RŪāA^YŷAāāæX*W-žæāĀĀ´ ā-Ā	"Ž"	A	[A	äÉŪ	fiŁž"	A	[A	äÉŪ
LŪāŪVžāž-V A* %oo ž´ Ū-Yā\AÁ	ž-							

8DFLDMS QDRTKSR ENQ 9TATK@Q

9GQDD 2NMSG *MCDC



ÁŁæääÜá^AžáA ' žžžæä^Ä	9GQDD 2NMSGR *MCDC /TMD †fi			8HW 2NMSGR *MCDC /TMD †fi				
	ŁfiŁfi	ŁfiŁfi	(G@MFD	ŁfiŁfi	ŁfiŁfi	(G@MFD		
Ĺä-YáY^AYbáYáY	~	#Ž ÁA	G€A	ÄĐĒÄÄ	~	fi"! ÁA	ĒĒ€A	ÄF€ÄÄ
Ĺä-YáY^AžáWæ ' Y		°fi" A	ÄĒÄÄ	A[A Ä		°Ł" A	ÄFÄÄ	ÄĒĒÄÄ
Öæ^AæäAXYV-AYb-žáY*ž^Z ' Yä-		fi A	[A	ÄĒĒÄÄ		Łž! A	[A	ÄĒĒÄÄ
Ō-ZYáAYžáÜáWžÜáWæ^		ž A	HA	€ĐA Ä		ŁŁ A	€A	ÄFĒÄÄ
ØY-AáYážæXžWAVYáYž-AžáWæ ' Y		°Ł\$" A	ÄIÄÄ	ĒĐA Ä		°!fi" A	ÄĒGÄÄ	ĒHFÄ Ä
Šæ-ÜáAáY-Ažá-YáY^AÜáXAæ-ZYáAYžáÜáWžÜáWæ^	~	ž\$ ÁA	GĒA	FÄ Ä	~	†\$Ł ÁA	ÍHA	ÄĐĒ€ÄÄ

ØY-Ažá-YáY^AÜáXAæ-ZYáAYžáÜáWžÜáWæ^AXYWáYÜ^YXAžáA-ZYA-ZáYAY ' æä-Z^AYäXYXAÓ* äYADÉÇÄĒĒĒÄÜ^AWæ ' àÜáYXA-æA-ZYA^Ü ' YAáYážæXAáÜ^A
 \YÜáAYæ ' AÜáAžáWáYÜ^YXAžáAáY-AáYážæXžWAVYáYž-AžáWæ ' YAÜáXž^W^AYXAY*ä-ZYáAVYæ äÄÇAáÜá-žÜää\æŸ^Y-AY\AžáWáYÜ^YXAžá-YáY^AYbáYáY

1.6 : .) . 9 > & 3) (& 5 . 9 & 1 7 * 8 4 : 7 (* 8

3DS B@RG OQNUHCDC AX NODQ@SHMF @BSHUHSHDRA ä Ù^AÁÉÇÉÉÉÐA ´ ZääZæäYæäA-ZYA^Zba ´ æä-Z^AYäXYXAÓ* äYADÉÇAÉÉÉÉAWæ ´ àÜäYXA-æAäY-AWÙ^ZA
*^YXAV\AæàYáÜ-zaYáÜW-í@í-ZY^æYAÁÐGÉA ´ ZääZæä

Œä-ZYA YZä~A ZÜäYA æYA ÈÈÈÈÇA äYA Z^^*YXA €IÇÐÈÈÇÈÈÈA ^ZÜäY^A æYA Wæ ' ' æäA ^æWäA ÝæäA äY-A ääæWYYX^A æYA Ûääæbz ' Û-Yä\A ÁHÍÊA ' ZäZæäA ÛäXA
Z^^*YXA ÁHFÊA ' ZäZæäA ZäA ÛYÿäYÿÜ-YA ääZäWZäÜäA Û ' æ*ä-AæYA GE I HF ÅA SYäZæäA Øæ-Y^A X*YA ÈÈÈ ÍA ÀÈÈÈ ÍA SYäZæäA Øæ-Y^A ÄA ÝæäA äY-A ääæWYYX^A æYA

UYAYbāYW-A-ZÜ-Aæ*āAY^z'Ü-YXAāZ&*Z\AāY&*ZāY'Yā-^AāZāAWæ^Z^AāZ'ÜāZā\AæYA-ZYAāY'ÜZāZāYāæā-ZæāAæYAæ*āAĒĒĒĒAāÜāYXA^āÜ-YŸZWA
ÜāXA^*^ÜZāZāYAWÜāZ-ÜāYbāYāXZ-*āY^ÇAÜXXZ-ZæāÜāXYV-AāYāÜ\ 'Yā-ÇAāæāZāYAWÜāZ-ÜāāY&*ZāY'Yā-^ÇAZā-YāY^A-YbāYā^YÇAÜāXAæāYāÜ-ZāYā

ŠZYA PZŮ^YA ĚPA MTAMŠS àYáZæXA ^àÙá^A ÈÈÈÈÈÈÈÈÈÀ ÙàXA VYŮÙàA æääÓÙä *Ùá \A ĚÇA ÈÈÈÈÈŠZYA PZŮ^YA ĚPA àYáZæXA Z^A XZ@ZXYXA Zä-æA -ã æA ^*VA
àYáZæX^AAÈÈÈÈÈÈÈÈÈFAÙàXAÈÈÈÈÈÈÈÈÈÁÇAà *áY^AÙàYA^ZaaVYIaYAYZaÙž |YXAÙàXA ' Ù \AXZYŮáAVY-ã YŮáA-ZYAàYáZæX^EA L *ääYá-á \ÇA-ZYAæ@YáÙääAMTA
-ÙáYŮ-AZ^AÙAĚAàYáWYá-AáYX *W-ZæääæYÁĚ ÍĚAY ' Z^Zæä^AV\AÈÈÈÈÈANáYŮAÙääæWŮ-ZæääæYÁ L ŐEAÙääæ ā ÙáWY^AZ^AVŮYXAæääáYX *WYXAVYáWZ ' ÙááA
@Ůá *Y^A āZŮWZAZŮ@YA VYŮáA *Vá^ZYXA ZäA-ZYAŮZá^A & *Ùá-YáæYÁÈÈÈÈAÙàXA ZŮ-æáZŮWŮááY@Yá^AæYÁ àáæX *W-ZæääáYáæ ' AÈÈÈÈÈÈÈÈ I EA JääæWŮ-Zæää^A-æA
ZäXZ@ZX *ÙááZá^A-ÙääÙ-Zæää^A ' Ù \A VYA ÙXa *^YXA Ùää *Ùää \A -æA áYŮáYW-A áYáY@Ùá-A ZäWáYŮ^Y^A ÙàXA XYWáYŮ^Y^A ZäA ááæX *W-ZæääEA ŠZYA-ZáY^ZæáXA YæáA
ÙXa *^ ' Yá-^AZ^A^Y-AŮ-AĚFAàYáWYá-AÙàXA āZaaVYAÙ^Y^Y^YXAæääA-ZYA VŮZ^AæYÁÙAáæääZáYá@YáÙŮYŮYáæYÁ-ãæääáYWYXŮá-A \YŮá^EAPáæX *W-ZæääAXŮ-ÙA

TEASES-YYáYÚWZáZ-ZY^ÇA-ZYAæàYáÙ-ÿæáÙáAÙáXAYZáÙáWZÙáZ ' àÙW-AæYA-ZYAæ|æáYAØJJQSAWÙáäæ-AVYAáYÙ^æáÙVá\AY^Z ' Ù-YXAÙ-A-ZI^A-Z ' YEAÖáA
ŁYWY ' VYáAÐÉÇAÉÉÉÇA-ZYA TESEAMPJA à *VáZ^ZYXA ÙAÝZáÙáá *áYA à *á^*Ùá-A-æA Z^A^Ù- *æáZá\A áY& *ZáYXA áY@ZY áAæYA ØJJQSA-ZÙ-A áY-ÙZá^A-ZYA
æ|æáYA ØJJQSA Ù-A HÉA áàVEA ÇáA ÓÙá *Ùá\A ÉÉÉÇA ØY áA ÙæááÇA ÙæááYA áZ-ZA ^Y@YáÙáA ^-Ù-Y^A ÙáXA áæáDYæ@Yáá ' Yá-ÙáA æáYÙáZ|Ù-ÿæá^A ÝZáYXA
áY-Z-ÿæá^AYæáA *XZáWÙááAY@ZY áAæYA-ZYAÙW-ÿæáA áZ-ZA-ZYAT áZ-YXAS-Ù-Y^ALæ *á-AæYA J ááYÙá^AYæáA-ZYA Ł Z^áZV-AæYA Læá * ' VZÙA L ZáW * Z-EASY@YáÙáAæ-ZY áA
^Ù-Y^A ÙáXAZáX * ^-á\A-áÙXYAÝæ * á^áZá-Yá@YáYXAZáA^ * ááæá-AæYA-ZYA TESEAMPJJAÙW-ÿæáEASZYAWÙ^YA áY ' ÙZá^AVYáæáYA-ZYALæ * á-E

ÖáA ŁYWY ' VYáAÉÇAÉÉÉÇA-ZYA TESEAMPJA áæ á YáYXA-ZYAÙáá *ÙáA^ÙáXÙáXAYæáA PÒ_{EFF}AÝáæ ' AÉFA ' ZWáæÝáÙ ' ^AáYáAW *VZWA ' Y-YáAÁ *ÝÉ ' ÐÁA-æAÉÉA
*ÝÉ ' ÐÇA ÙáXA áY-ÙZáYXA-ZYA PÒ_{EFF}A ÉÉDZæ * áA ÙáXA PÒ_{EFF}A ØJJQSA á *áY^EA ÇáA ŁYWY ' VYáA ÉÉÉÇA-ZYA TESEAMPJA XY^ÝáÙ-YXA^æ ' YA ÙáYÙ^A ZáA

ÚääYŸYA-ZÜ-ÄWYÄ-ÚÿäAW* ääYä-AÜäXÄYäæä ' Yäa ' Y ' VYä^ÄæYA-ZYAKæÜäXæYÄLZäYW-æä^ÄYÜZäYXA-æäYbYäWZ^ÄYÄÜäääæäZÜ-YAWæä-äæäÜäXÄæ@Yä^ZŸZ-Aæ@Yäa
-ZYA Læ ' àÜä\AÜäXÄ äYäYA * ää^Ä\A Wæ ' äYä^Ü-YXEA ŠZYA ääÜZä-ZŸY^Ä^YŸYäA-æä äYWæ@Yäa äæ^ÄY^Ä-ZÜ-A äYäYA ÜääYŸYXä\A^*^ÜZäYXEA ŠZYA WäÜ^Ä
ÜW-äæÄL YŸYäXÜä-^Ä ' æ@YXA-æÄXZ^Ä ' Z^ÄäÜZä-ZŸY^ÄWäÜZ ' ^EAÖäSŸä-Y ' VYäÉ ÍÇÄÉÉÉ ÍA-ZYALæ* ä-Ää* äYXäæäA-Zæ^ÄYÄ ' æ-äæä^ÄYäÜä-ZäYÄ-ZY ' ÄZäa
äÜä-AÜäXÄXYä\ZäYÄ-ZY ' ÄZäaäÜä-EÄÖäÖäWZÄÉ ÍÇÄÉÉÉ ÍÇÄ-ZYääÜZä-ZŸY^Ä äZ-ZXäYäA-ZYAWäÜZ ' ^ÄÜYÜZä^Ä-ZYÄL YŸYäXÜä-^ÄäYäÜ-YXA-æä-ZYÄÉÉÉGA
^YŸWæäXÜä\AæYŸYäZäYEAJ^ÄÜäYä^* ä-ÇÄ-ZYÄ * äXYä äZ-Yä^ÄÜäYÄ äæÄäæäYŸYä äÜä-ZY^Ä-æä-ZYÄWÜ^ÄEAŠZYALæ ' àÜä\AÜäXÄ-ZYÄZäXZ@Z* ÜäXYŸYäXÜä-^Ä
ÜäYä @Zäææ* ^Ä^Ä XYŸYäXZäYÄ -ZYA äY ' ÜZäZäYä WäÜZ ' ^EA Öäa L YWY ' VYäÄ DÉÇÄ ÉÉÉ ÍÇÄ -ZYA Læ * ä-Ä YäÜä-YXA PäÜZä-ZŸY^Ä ' æ-äæä -æä WYä-ZŸ\A -ZYA
ääæWYŸXZäYäÜäWäWÜ^ÄÜW-äæÄEAŠZYALæ ' àÜä\AÜäYäÜäæYÄ-ZÜ-ÄXYWZ^ÄZäZÜ^ÄVYŸäÄXYäZŸYXÄ\A-ZYÄŠZäXÄLZäW * ZÄ Læ * ä-ÄæYÄJ ääYäÜäÜäXÄ
-ZYAWäÜ^ÄZÜ^ÄVYŸäÄäæ-ZŸYXEA L Z^ÄWæ@Yä\A Z^ÄäæWYŸXZäYÉ

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ŠZYÄæäæ äZäYäZ^ÄÜä^* ' Üä\AæYÄ-ZYÄääæWYŸXZäYäæYÄ TEA SEA S-YYäA-ZÜ-A äYäYA äYäXZäYäæäAWæä-Y ' ääÜ-YXAÜä^æYÄÖ* äYÄDÉÇÄÉÉÉÉÇÄ * äXYäa
YŸYäÜäÜäXÄ^Ü-YÄYä@Zäæä ' Yä-Üäa äÜä^ÄÜäXÄ äZWNZA TEA SEA S-YYä äYÜ^æäÜVä\A VYäZŸY@YÄ ' Ü\AäY^* ä-ÄZäa ' æäY-Üä\A^ÜäW-äæä^ÄæYÄÜ-ÄäYÜ^Ä
ÄÉÄ ' äZäæäÄ-ZYÄ-ZäY^ÄZäXWZæ^ÄYäÄ V\A TEA SEA S-YYä Ü^ÄäYä ' Z-YXA V\A E-Y ' ÄÉÉÄÄæYÄRYŸ* äÜ-ZäæäÄ SDÖÄ ääæ ' * äYÜ-YXA * äXYäA-ZYÄ SYW * äZ-ZY^Ä
MbWZÜäYäJW-AæYÄ É ÍÇÄÜ^ÄÜ ' YäXYXÄEAÉäYäæä ' Ü-ZäæäÜVæ* ^Ä^ÄYWZŸWÄZ-YÄ äZäYä TEA SEA S-YYä Z^ÄæäZÜ^ÄVYŸäÄYäYÜYŸYäZäA^ZäZŸWÜä-A
WäYÜäÄ * äAæäÄY ' YXZÜ-ZäæäÜW-Z@Z-ZY^ÄZ^ÄÜä^æÄ^* ' ÜäZŸYXÄVYäæ äEA MbWYä-ÄÜ^ÄXYWäZŸYXÄZYäYZäÇÄZ-ÄZ^Ääæ-äæ^ÄZŸYäYÄ-æÄÜW * äÜ-Yä\A ääYXZŸW-A
-ZYA * ä-Z ' Ü-Yäæ*-Wæ ' YÄæYÄ-ZY^ÄYÄ ' Ü--Yä^E

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LäÜZ ' ^Ä * äXYäA-ZYÄ Læ ' ääZYäZ^ÄYÄ Mä@Zäæä ' Yä-Üäa RY^Äæä^YÇÄ Læ ' äYä^Ü-ZääAÜäXÄ ÖZÜVZäZ- VÄ JW-ÄÄ LMRLÖJÄ ZÜ@YÄ VYŸYä äÜZ^ÄYXÄ äZ-ZA
äY^ÄYW-A-æä-ZYÄWäYÜä * äAæYÄ@ÜäZæ* ^Ä äÜ^Ä-YÄXZ^Äæ^ÄÜäÜäXÄæ-ZYÄÄ^Z-Y^ÄEA TÄXYäÄ LMRLÖJÄ äæ-Yä-ZÜä\A äY^Äæä^ZVäYÄ äÜä-ZY^ÄÄPRP^ÄYäæäÜÄ
^Z-YäZäWä * XYAW * ääYä-æä äYä^ÄÜäXÄæäYäÜ-æä^ÄÇÄÜ^Ä-æä äYä^ÄÜäXÄæäYäÜ-æä^ÄÜ-A-ZYÄ-Z ' YäæYÄXZ^Äæ^ÄÜäÇÄäYä^æä^Ä äZæAÜäÜäYŸYäXäæäXZ^Äæ^ÄÜä
æYÄÜäZÜJÜXäæ* ^Ä^Ä V^ÄÜäWYÄÜ-ÄÜä^Z-YÇÄÜäXÄäYä^æä^Ä äZæA-äÜä^æä-YXAÜäZÜJÜäXæ* ^Ä^Ä V^ÄÜäWYÄ-æÄÜÄ^Z-YEA LMRLÖJÄZ ' äæ^ÄY^Ä-äZŸW-AÜäXÄ
ÄÉÄ WÜäXÄYÄZÜäZÜVZäZ-ZY^ÄEA KYWÜ^ÄYÄæYÄÜäZæ* ÄWÜW-æä^ÄZäWä * XZäYÄ-ZYÄÜ ' VZŸ * Z- VÄæYÄ-ZYÄ äYŸ * äÜ-ZäæäÇÄ-ZYÄXZŸYW * ä- VÄæYÄZŸYä-ZŸ\ZäYÄ-ZYÄ
äY^Äæä^ZVäYäÜä-ZY^ÄYäæäÜä\AäÜä-ZW * äÜä^Z-YÇÄ-ZYAWæ ' ääYbZ-VäæYÄXY-Yä ' ZäZäYÄ-ZYÄäYäÜ-Z@YäZÜVZäZ-VÄÜ ' æäYÄ-ZY ' ÇÄ-ZYÄ * äWYä-ÜZä-VÄÜ^Ä-æä-ZYÄ
' æ^ÄXY^ÄZäÜVäYä äY ' YXZÜ-ZäæäA-YWZäZ&* Y^ÄÇÄÜäXÄ-ZYÄÜ ' æ* ä-AæYÄXÜ ' ÜYŸY^ÄÜäXÄWäYÜä * äAWæ^ÄÜäXÄ-ZYÄ-Z ' YÄ äYäZæXÄX * äZäYÄ äZWNZA^* WZA
Wæ^Ä^Ä ' Ü\AVYäZäW * ääYXÇÄ äYÄÜäYÄ * äÜVäYÄ-æäYäÜ^æäÜVä\AY^Z ' Ü-YÄTEA SEA S-YYäJÄ^* ä-Z ' Ü-YäZÜVZäZ-ZY^Ä * äXYäÄ LMRLÖJE

J^ÄæYÄÖ * äYÄDÉÇÄÉÉÉÉÇÄ TEA SEA S-YYäZÜ^ÄäYWYZ@YXAZäYäæä ' Ü-ZäæäÄY&* Y^Ä-æäAVYŸäZäXYä-ZŸYXÄÜ^ÄÜPRPÄÜ-ÄÜä-æ-ÜäæYäYäæ * äÄ LMRLÖJÄ^Z-Y^ÄÇÄ
-ZäYÄæYÄ äZWNZA ZÜ@YÄ äZÜVZäZ-ZY^Ä-ZÜ-A ZÜ@YÄ äæ-A VYŸYä äY^æä@YXEA KÜ^YXÄ æäAW * ääYä-ä\A Ü@ÜZäÜVäYÄ ZäYäæä ' Ü-ZäæäÇÄ äZWNZA ZäZäa ' Üä VÄ WÜ^ÄYÄ
ääYäZ ' ZäÜä\AÜäXÄZäWæ ' ääY-ÇÄ ' ÜäÜŸY ' Yä-AVYäZŸY@YÄ-ZÜ-A TEA SEA S-YYäJÄ^ZÜVZäZ-VÄYäæÄ LMRLÖJÄWäYÜä * äÄÜäXÄäY ' YXZÜ-ZäæäWæ^Ä^ÄÜ-A-ZYÄ
æ-ZYÄÄ^Z-YÄ äZäAVYäæ@YäÄÄFA ' ZäZäæäÜ^ÄXYWäZŸYXÄVYäæ äE

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ŠZYÄæä ' YäÄ TEA SEA S-YYäZ * ä* ^-ZÄ Üää^Ä^Z-YÄ ä Üä ääÜWYXÄæäA-ZYÄÜ-ZäæäÜäPäZäZäZ-ZY^ÄÖZ^Ä * äXYäÄ LMRLÖJÄZäÄÉ Í I ÄÜäXÄæäA-ZYÄS-Ü-YäæYÄ
ÖZääY^æ-ÜJ^Ä S * äYäY * äXÄ äZ^Ä äZä Ä É Í I € Ä ÖZÜVZäZ-VÄ Yäæä Yä@Zäæä ' Yä-Üäa äY ' YXZÜ-Zäæä Ü-A-ZYÄ ^Z-YÄ Z^Ä Yä@YäYXÄ V\A ÜÄ RY^Äæä^ÄYÄ ÖäXYäÄ V\A
LæäYä-YÄYbYW * -YXÄ äZ-ZÄ-ZYÄ ÖPL JÄZäÄÉ Í I FÄÜäXÄÄRYWæäXÄæYÄL YWZ^ÄZäæä^ZŸYäYXÄ V\A ÖPL JÄZäÄÉ Í I I EA TEA SEA S-YYäZÜ^ÄÜä-äYäYXÄ äZ-ZÄ-ZYÄ
ÑäYÜ-A ÖÜäYÄÄÜ-ZäæäÜäPäæYäÜ ' A ÖYŸZŸWYÄÄÑÖPÖÄæYÄ-ZYÄ TESEAMPJÄRYŸZäæÄFA-æÄÜXÄäY^ÄWæä-Ü ' ZäÜ-YXÄ^YXZ ' Yä-^ÄZäA-ZYÄS-EÄÖä * Z^Ä
RZ@YäÄM^* Üä\A ÜäXÄ^Y@YäÜäæ-ZYÄÄ ÖäYäÜVäYÄ T äZ^Ä-ZÜ-A Wæ * äXÄZ ' äÜW-A-ZYÄM^* Üä VÄ ZYä äæ-AÜXÄäY^ÄYXEA J äÄÜ ' YäX ÄÄZä Ü ' ZäÜ-YX^ä Ü ' XMY

àæ-Yä-ZÛäAWæä-U ' ÌäÜ-ZæäAVY\æäXA-ZYA Væ* äXÜä\AæYA-ZYAYæä ' YäA |ZäWA^ ' Yä-ZäYÄ^Z-YEÄŠZYARY ' æ@ÜäAJW-ZæäA L Y^ZäPäÜä ä Ü^A Üääæ@YXA
X* äZäYA-ZYA^YWæäXA& * Üä-YäAæYA ÈÈÈ IEA ŠZYA UÜ^YA L Yæ^Z-ZæäAJäYÜAXY^ZäA ÜäXA-ZYA Çä-YäZ ' ARZ^äA ÒÜäÜYÿ ' Yä-A PäÜäÄ ä ZZWZÄZäWä * XY^A
Zä^Z- * -ZæäÜäAWæä-äæä^Ä ä YäYäÜääæ@YXAV\OŁOMAX* äZäYÄ-ZYAYæ* ä-Z& * Üä-YäAæYA ÈÈÈ IEAJäÜ ' YäXYXAWæä^Yä-AæäXYäYæäY ' YXZÜ-ZæäA ä Ü^A
^ZäYäXäZäOÜ\AÈÈÈ ÍAÜäXAÜäY ' YXZÜ-ZæäAWæä-äÜW-A ä Ü^AYbYW* -YXAZäO * äYÄÈÈÈ IEARY ' YXZÜ-ZæäA äæäAZ^Aäæ ä * äXYä ä Ü\AÜäXäZ^AäææYW-YXA
-æAWæä-Zä * YA-Zäæ * ÝZÄÈÈÈEAESEAE S-YÿäZÜAÜäÜWWä * YXÄZÜVZäZ- \AæYAÜääæbZ ' Ü-Yä\AÄEÄ ' ZäZæäAÜ^AæYäO * äYÄĐEÇÄÈÈÈEÇAYæäæ * äY^Z ' Ü-YXA
^ZÜäYæYA-ZYAWæ^AæYäY ' YXZÜ-ZæäE

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ÈæäO * äYÄÈÈÈEÇÄ-ZYA TESEAMPJA^ZäZäZäWÜä-ä\Aæ ä YäYXA-ZYA ääZ ' Üä\AÄØJ JQSÄAYæä SÖEAYææ ' AÈÈÈÄ ääVAæä ÜÄÈEDZæ * äAVÜ^Z^A-æA ÜäAZæ * ää\A
^-ÜäXÜäXAæYAHFA ääVEAKÜ^YXA * äæäA-ZYÄÈÈÈ ÍDÈÈÈÄÜ ' VZäA-ÄÜZäA ' æZ-æZäYäXÜ-ÜÇÄ-ZYA TESEAMPJAXY^ZäÜ-YXA-ZYA ÜäYÜäZä ä ZZWZÄ N ä YÜ-A
ÖÜäY^A U æäá^Z^AæWÜ-YXÄÜ^AæäÜ--ÜZä ' Yä-A äZ-ZÄ-ZYÄÈÈÈEAESEAE S-YÿäZÜAÜäÜWWä * YXÄZÜVZäZ- \AæYAÜääæbZ ' Ü-Yä\AÄEÄ ' ZäZæäAÜ^AæYäO * äYÄĐEÇÄÈÈÈEÇAYæäæ * äY^Z ' Ü-YXA

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Ö ä A L Y W Y ' V Y ä ä E Ç A E É É Í Ç A T E A S E A S - Y Y ä ^ A L ä Ü Z ä - ä ä A P ä Ü ä - A Y b ä Y ä Z ä Y ä W Y X A Ü ä Y Z ä Y Ç A Ü Y Y W - Z ä Y A ä ä ä - Z ä ä ^ A ä Y A - Z Y A Y Ü W Z ä Z - \ A Z ä @ ä ä @ Y X A Z ä A X Y ^ * ä Y * ä Z | Ü - Z ä ä A ä Y A - Z Y A W ä ä Y ä ä @ Y ä ä Y Ü ^ A Y Y ä Y ä Ü - Y X A X * ä Z ä Y A - Z Y A W ä ä Z ä Y ä ä ä ä W Y ^ ^ E A Ü Z - Z A - Z Y A X Y ^ * ä Y * ä Z | Ü - Z ä ä A ä ä ä W Y ^ ^ A ä * - A ä Y A ä ä Y ä Ü - Z ä ä A Ü ^ A Ü ä Y ^ * ä - A ä Y A - Z Y A Y Z ä Y Ç A T E A S E A S - Y Y ä ä ä Ü ^ A ä ä - A Ü V ä Y A - ä A W Y ä - Z Y ^ A W ä e ' ä ä Z Ü ä W Y A ä Z - Z A L ä Ü Z ä - ä ä A P ä Ü ä - J ^ A S Z - ä Y A P ä ä Y ä ' Z - A ä Y @ Y ä ^ A Y ä ä A ^ * ä Y * ä Y ' Z ^ Z ä ä ^ E A T E A S E A S - Y Y ä ä ä ä ä ' ä - ä \ A ä ä - Z Y X A J L O Ł Ç A ä Z Z W Z A Z Ü ^ A ä Y Y * ä Ü - ä ä \ A ä * ä Z ^ X Z W - Z ä ä A Y ä ä A - Z Y A S Z - ä Y A P ä ä Y ä ' Z - Ç A Ü ä X A * ä X Ü - Y X A - Z Y A J L O Ł A ä Y Y * ä Ü ä \ A ä ä A Y Y ä ä ^ A - ä A ' Z - Z Y Ü - Y A Ü ä \ A ä ä - Y ä - Z Ü ä Y ä @ Z ä ä ä ' Y ä - Ü ä ä Z ' ä Ü W - ^ A * ä - Z ä A - Z Y A X Y ^ * ä Y * ä Z | Ü - Z ä ä A ä ä ä W Y ^ ^ A ä Ü ^ A ä Y - * ä ä Y X A - ä ä ä ä ' Ü ä ä ä Y ä Ü - Z ä ä ^ E A Ö Y A - Z Y A Ü ä ä ä ä ä ä ä ä ' Ü - Y ä \ A E Ç E É É A Z ä * ä ^ A V Y - ä Y Y ä A - Z Y A X Ü - Y A ä Y A - Z Y A Y Z ä Y A Ü ä X A J ä ä Z ä A E Ç A E É É Í Ç A ä Z Y ä A - Z Y A L ä e ' ä Ü ä \ A ä Y ^ * ' Y X A X Y ^ * ä Y * ä Z | Ü - Z ä ä Ç A - Z Y ä Y ä ä Y ä Y A - Y ä ä Z ä - Y ä ' Z - Y ä - A Z ä * ä ^ A ä Z Y ä Y Ä @ Y ä Ü Y Y Ä S Ö E A Y ' Z ^ Z ä ä ^ A Y b W Y X Y X A - Z Y A Z ä * ä ä \ A Ø J J Q S A Y ä ä A S Ö E A Ü - A - Z Y A J ä ä Y Y Z Y ä \ A L ä * ä - \ A ä Y Y ä ä Ü ä Ü ä A & * Ü ä Z - \ A ' ä ä Z - ä ä ^ A ä ä W Ü - Y X A Z ä A Ö Z V Y ä - \ A Ü ä X A Ø ä ä - Z A K ä Ü X X ä W ä A V ä ä ä ä * Y Z ^ A ä Z Z W Z A Ü ä Y ä Y Ü ä A T E A S E A S - Y Y ä ^ A Ö ä ä A P ä Ü ä Y \ A Ü ä ä ä A Y Ü W Z ä Z - Z Y ^ E A Ö ä A N Y V ä * Ü ä \ A E D Ç A E É É Í Ç A P Y ä ä M ä @ Z ä ä ä ' Y ä - A Ü ä X A L ä Y Ü ä A J Z ä A L ä e * ä W Z ä Ç A V ä - Z A Y ä @ Z ä ä ä ' Y ä - Ü ä Ç A ä ä ä Y ä @ Y ä ä ' Y ä - Ü ä ä ä ä Y Ü ä Z | Ü - Z ä ä ^ A ä Y ä - A T E A S E A S - Y Y ä Ü A G E D X Ü \ A ä ä - Z W Y ä ä Y ä Z ä - Y ä - ä A ^ * Y ä Y -- Y ä ä * ä * Ü ä - A - ä A - Z Y A L J J E A S Z Y ä Y -- Y ä Ü ä Y Y Y X A S Z - ä Y A P ä ä Y ä ' Z - A @ Z ä ä Ü - Z ä ä ^ A Ü - A - Z Y A L ä Ü Z ä - ä ä Ç A ä ä @ Z ä Ç A Ü ä X M X Y Ü ä ä S Z ä e ' ä ä ä A Y Ü W Z ä Z - Z Y ^ A Ü ^ A Ü ä Y ^ * ä - A ä Y A - Z Y A L Y W Y ' V Y ä ä E Ç A E É É Í A L ä Ü Z ä - ä ä A P ä Ü ä - A Y Z ä Y ä S Z Y A G E D X Ü \ A ä ä - Z W Y ä Y -- Y ä Ü ä ^ ä Ü ä ä Y Y Y X A - Z Ü - A - Z Y A @ Z ä ä Ü - Z ä ä ^ A W Ü * ^ Y X A Ü X @ Y ä ^ Y ä * ä V ä Z W A Z Y Ü ä - Z A Ü ä X A ä Y ä Y Ü ä Y ä Z ' ä Ü W - ^ A - ä A - Z Y A W ä e ' ' * ä Z - Z Y ^ A ^ * ä ä ä * ä X Z ä Y A - Z Y A L ä Ü Z ä - ä ä Ç A ä ä @ Z ä Ç A Ü ä X A M X Y Ü ä ä S Z ä e ' ä ä ä A Y Ü W Z ä Z - Z Y ^ E A P Y ä ä M ä @ Z ä ä ä ' Y ä - A Ü ä X A L ä Y Ü ä A J Z ä A L ä e * ä W Z ä A ^ * V ^ Y & * Y ä - ä \ A Y Z ä Y X A Ü A L ä e ' ä ä Ü Z ä - A Z ä A N Y X Y ä Ü ä A L ä e * ä - A Z ä A - Z Y A Ü Y ^ - Y ä ä ä Z ^ - ä Z W - A ä Y A P Y ä ä ^ \ ä @ Ü ä Z Ü ä ä ä J ä ä Z ä Y Y * ä Z ä Z - Z ä Ü ä Z ä Y Ü ä Y Ü Ö ä X Ü W E D Ç ä Z ä ä A J L O Ł † % ä ä Y X Z Ü A ' Ü - Z ä ä -

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\$PHQG HG DQG 5HVWDWHG %\ /DZV RI 8QLWHG 6WDWHV 6WHHO &RU
,QFRUSRUDWHG E\ UHIHUUHQFH WR (JKLELW WR 8QLWHG 6WDWHV
-XO\ &RPPLVVLRQ)LOH 1XPEHU

\$PHQG HG DQG 5HVWDWHG 6HQLRU 0XOWLFXUUHQF\ 5HYROYLQJ &UH
6HSWHPEHU DV \$PHQG HG DQG 5HVWDWHG RQ WKH 6HFRQG (IHFWL

0HPEHUVKLS ,QWHUHVW 3XUFKDVH \$JUHHPHQW GDWHG -XQH E\
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)RUPV RI 1RWLILDEOH 'HEW 3XUFKDVH 7UDQVDFWLRQ 1RWLFH

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L VHHNV RU EHFRPHV VXEMHFW WR WKH DSSRLQWPHQW
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VXEVDQWLDOO\ DOO LWV DVVHWV RWKHU WKDQ IRU
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M KDV D VHFUHG SDUW\ WDNH SRVVHVLRQ RI DOO RU
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VXFK SURFHVV LV QRW GLVPLVVHG GLVFKDUJHG VWD\
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N FDXVHV RU LV VXEMHFW WR DQ\ HYHQW ZLWK UHVSHFW
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\$QWL &RUUXSWLRQ /DZV

L IURP SHUIRUPLQJ LWV SD\PHQW REOLJDWLRQV XQG

LL IURP FRPPXQLFDWLQJ ZLWK RWKHU 3DUWLHV LQ DF
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DQG ZKLFK LQ HLWKHU VXFK FDVH LV QRW FDXVHG E
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)RU WKH DYRLGDQFH RI GRXEW LI D /HQQGHU LV QRW U
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)LQDO 0DWXBHVQVWKH ILIWK DQQLYHUVDU\ RI WKH GDWH R

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LVVXHG RU GLVWULEXWHG ZKHWKHU E\ ZD\ RI SXEO
FRQVLGHUDWLRQ RU RWKHUZLVH DQG ZKHWKHU LVVXH
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G UHFHLYDEOHV VROG RU GLVFRXQWHG RWKHU WKDQ DQ
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H DQ\ LQWHUHVW UDWL DQG RU FXUUHQF\ VZDS IRUZDU
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FDOFXODWLQJ WKH YDOXH RI DQ\ RI WKH IRUHJRLQJ WU
WR PDUNHW YDOXH VKDOO EH WDNHQ LQWR DFFRXQW V

I OLDELWLHV SXUVXDQW WR DQ\ OHDVH ZKLFK DUH FD
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FRPPHUFLDO HIIHFW RI D ERUURZLQJ RU

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HDFK DV RI WKH 6SHFLILHG 7LPH RQ WKH 5DWH)L[LQJ 'D\ IR

,QYHQWRDQV DOO LWHPV WUHDWHG DV LQYHQWRU\ LQFOXG

~' & 0*5, *5 2+ &1: "8'6.).&5: 2+ \$ " "7**/.172 7-* ~2 0 3&1: 25 7-* fi8&5&1725 68(-
~2 0 3&1: 25 7-* fi8&5&1725 ~&6 &33/(&'/*' &(48.5*6 &/ 7-* &66*76 &1) /&'./7.*6 2+ 6
"8'6.).&5: &1) 7-* ~2 0 3&1: 25 7-* fi8&5&1725 ~&6 &33/(&'/*' .6 7-* 6859.9.1, /*,&/ *17
3529.)*) 7-* ~2 0 3&1: 6 25 7-* fi8&5&1725 6 ~&6 &33/(&'/*' 3267° 0*5, *5 (2162/.)&7
257- *48&6 25 * (**)*6 7-* .0 0*).&7*/: 35*(*) .1, 35*0*5, *5 (2162/.)&7*) 1*7 257-
~2 0 3&1: 25 7-* fi8&5&1725 ~&6 &33/(&'/*' &1) 7-&7 "8'6.).&5: &6 *)7*5 0.1*) 21 7-* ' &6
&((2817.1, 35.1(.3/*6 &1) 35&(7.(*6 (216.67*17 .7- 7-* 35*3&5&7.21 2+ 7-* Ł&7*67 ~((2
&1)

~(' &1: 0*5, *5 25 (25325&7* 5*6758(785.1, &33529*) .1 &)9&1(* .1 5.7.1, ': 7-* Ł &
Ł*1)*56

3 H U P L W W H G 6 H F O X & 1 6 8 V \ 2 + Q - W + 2 / 2 H . V W

~& &1: "(85.7: fl17*5*67 * .67.1, 21 7-*)&7* 2+ 7-.6 ~,5**0*17 &1)).6(/26*) 72 7-* &
~, *17.1 5.7.1, 21 25 '*+25*7-*)&7* 2+ 7-.6 ~,5**0*17

~' &1: #5&16&(7.21 "(85.7:

~(' 7-* &668 0 37.21 2+ &1: "(85.7: fl17*5*67 35*9.286/: * .67.1, 21 ~. &1 &(48.5*) &66*7 2
&1: &66*7 2+ &1: 3*5621 - *1 68(- 3*5621 .6 &(48.5*) ': 7-* ~2 0 3&1: 25 &1: 2+
"8'6.).&5.*6 3529.)*) .1 * &(- (&* 7-&7 7-* fl1) *'7*) 1*66 6*(85*) ': 68(- "(85.7: fl
)2*6 127 * (**)*7- *+&.5 0&5 *7 9&/8* 2+ 7-&7 &66*7 &6 &77-*)&7* 2+ 7-&7 &(48.6.7.21

~) &1: * &6*0*17 5., -7°2+ &: 0.125)+*(7 25.55*, 8/&5.7: .1 7.7/* 25 27-* 5 6.0./&5 *1(8 0
21 5*&/ 3523*57: 7-&7 .1 * &(- (&* -&6 12 0&7*5.&/ &)9*56* ***(7 21 7-* 7-* 1 (855*1
9&/8* 2+ 68(- 5*&/ 3523*57: 25 21 7-* 7-* 1 (855*17 (21)8(7 2+ 7-* '86.1*66 2+ &1: 0*0
7-* fi5283

~* &1: 81* *5(.6*) /.*1 +25 7& 127 '* .1,)*/.148*17 25 (217*67*) .1 ,22) +&7- ': &3352
352(**).1, 6 &1) +25 -.(- 5*6*59*6 &)*48&7* 81)*5 \$ "fi ~ ~ ž &5* '* .1, 0&.17&.1*)

~+ &1: "(85.7: fl17*5*67 21 *48.30 *17 2+ 7-* ~2 0 3&1: 25 7-* fi8&5&1725 .1 * &(- (&* &5.6
62*/: 81)*5/*&6* 2+ 68(- *48.30 *17 7-&7 .1 &((25)&1(* .7- \$ "fi ~ ~ ž &5* 5*48.5*
(&3.7&/6*) 3529.)*) 7-&7 &1: 68(- "(85.7: fl17*5*67 * 7*1)6 72 12 27- *5 3523*57: &1)
12 27- *5 fl1) *'7*) 1*66 &1) 7-* fl1) *'7*) 1*66 6*(85*) ': &1: 68(- "(85.7: fl17*5*67)2
* (**)*7- *+&.5 0&5 *7 9&/8* 2+ 68(- *48.30 *17

~ , &1: 385(-&6* 0 21*: "(85.7: fl17*5*67 21 *48.30 *17 &(48.5*) ': 7-* ~2 0 3&1: 25
fi8&5&1725 .1 * &(- (&* &+7*5 7-*)&7* 2+ 7-.6 ~,5**0*17 .1(855*) 6.0 8/7&1*286/:
.7-.1)&: 6 &+7*5 7-* (2 0 3/*7.21 2+ .167&/&7.21 7-* 5*2+ 62*/: 72 6*(85* 3&: 0*17 2
3&57 2+ 7-* 385(-&6* 35.(* 7-* 5*2+ 3529.)*) 7-&7 * &(- 68(- "(85.7: fl17*5*67 6*(85*6 12
fl1) *'7*) 1*66 &1) * 7*1)6 72 12 27- *5 3523*57: &1) 7-* fl1) *'7*) 1*66 6*(85*) ': &1:
"(85.7: fl17*5*67)2*6 127 * (**)*7- *+&.5 0&5 *7 9&/8* 2+ 68(- *48.30 *17

~ - &1: /.*1 &5.6.1, 62*/: ': 23*5&7.21 2+ /& ~25 ': &1 &,5**0*17 *9.) *1(.1, 7-* 6&0 *' .1
25).1&5: (2856* 2+ ~2 0 3&1: 6 25 7-* fi8&5&1725 6 '86.1*66 .1 * &(- (&* .1 5*
fl1) *'7*) 1*66 7-&7 *.7- *5 ~. -&6 '***)8* +25/*66 7-&1)&: 6 25 ~. .6 '* .1, (21
, 22) +&7- ': &335235.&7* 0 * &16 &1) +25 -.(- 5*6*59*6 &)*48&7* 81)*5 \$ "fi ~ ~ ž
'* .1, 0&.17&.1*)

~' &1: "(85.7: fl17*5*67 &5.6.1, 287 2+ 7.7/* 5*7*17.21 3529.6.216 .1 & 6833/. *5 6 67&1
(21).7.216 2+ 6833/: 2+ , 22)6 &(48.5*) ': ~2 0 3&1: 25 7-* fi8&5&1725 .1 * &(- (&* .
25).1&5: (2856* 2+ .76 '86.1*66

~ · &1: "(85.7: #17*5*67 &33529*) .1 &)9&1(*.1 5.7.1, ': 7- * †& 25.7: £*1)*56
 ~ · &1: /. *1 .1 +&9285 2+ &+.1&1(.&/ .167.787.21 &5.6.1, +52 0 &)2(8 0 *17&5: /*77*5 2+ (5*).7 .1 7
 25).1&5: (2856* 2+ '86.1*66
 √ 5*1* &/2+ 25 68 '67.787.21 +25 &1: "(85.7: #17*5*67 3*5 0.77*) 81)*5 &1: 35*(*) .1, 3&5&, 5
 &1)
 ~ 0 · &1: "(85.7: #17*5*67 &5.6.1, .1 7- * 25).1&5: (2856* 2+ '86.1*66 .1 (211*(7.21 .7-
 3*5+25 0&1(* 2+ & '.) 75&)* (2175&(7 72 7- * * 7*17 127 (29*5*) ': 3&5&, 5&3- ~('
)*+.1.7.21' /*&6* 72 7- * * 7*17 7-&7 /*&6* (2167.787*6 &+.1&1(* /*&6* &1) 127 &1 23
 /*&6* 67&78725: 2'/. ,&7.216 685*7: &1) &33* &/ '21) 3*5+25 0&1(* '21) &1) 27- *5 2
 2+ &/ . * 1&785* ~. &) *326.7 &((2817 &1) ~. &) *326.7 0&)* .1 7- * 25).1&5: (28
 '86.1*66+25 7- * 385326*6 2+ (&6- (2//&7*5&/6.1, & /*77*5 2+ (5*).7 3529.)*) 7-&77- * &, ,
 '22 9&/8* 2+ '66*76 68' *(7 72 7- * "(85.7: #17*5*676) *6(5.'*) .1 7-.6 3&5&, 5&3- ~ 0
 127 &7 &1: 7.0 * * (**)*852 25.76 *48.9&/17 3529.)*) -2 *9
 &0 2817 81)*5 7-.6 3&5&, 5&3- ~ 0)2*6 127 &33/: 72 (&6-) *326.76 7-&7 &5* 68' *(7 7
 '&1 6 , *1*5&/ 5., -7 2+ 6*7°2++ '87)2*6 &33/: .1 6.78&7.216 -*5* & 63*(.+ (6*
 &, 5** 0 *17 * .676 .1(/8).1, &1: 63*(.+ ("(85.7: #17*5*67 7- &7 *17.7/*6 &1: 6*(85*) (5*
 6*3&5&7*/: 6&7.6+: .76 (/&.0 81)*5 7- * "/29& &1 5837(: "(7 25 &1: &1&/2, 286 5., -7.
 85.6).(7.21 &5.6.1, .1 ' &1 5837(: 25.162/9*1(:

3 U R 5 D W D * & 1 6 D U H

~ & · +25 7- * 385326* 2+) *7*5 0.1.1, & £*1)*5 6 3&57.(.3&7.21 .1 & 87./6&7.21 2+ 7- * &(/.7:
 3523257.21 -.(- .76 ~ 2 0 0.70 *17 '*&56 72 7- * #27&/ ~ 2 0 0.70 *176 &1)
 ~ ' · +25 &1: 27- *5 385326* 21 & 3&57.(8/85)&7*
 ~ · 7- * 3523257.21 -.(- & £*1)*5 6 3&57.(.3&7.21 2+ 7- * £2&16 ~. + &1: ' '*&56 72 &/
 £2&16
 ~ · .+ 7- *5* .6 12 £2&1 28767&1).1, 21 7-&7)&7* 7- * 3523257.21 -.(- .76 ~ 2 0 0.70
 '*&56 72 7- * #27&/ ~ 2 0 0.70 *176 21 7-&7)&7* 25
 ~ · .+ 7- * #27&/ ~ 2 0 0.70 *176 -&9* ' **1 (&1(**/*) 7- * 3523257.21 -.(-
 ~ 2 0 0.70 *17 '25* 72 7- * #27&/ ~ 2 0 0.70 *176 .0 0 *) .&7*/: '*+25* ' .1, (&1(**/*)

4 X D O L I L H G 5 H O D W H G O * & 1 6 L W Y * & 1 F * H L - Y (D E O H

~ & · .1 (&6* 2+ 7- * ' &1 5837[R Q N X U J ! *38'/(.1 5*63*(7 2+ 7- * &66*76 2+ &1 Ž'/. ,25
 28/) '* 6&7.6+.*) .1 7- * 6&0 * 0&11*5 &6 68'25).1&7*) 5*(*.9&'/*6 2 *) ': 7-&7 Ž'/. ,
 .76 68'25).1&7*) (5*).7256 ~ . * 5*(*.9&'/*6 .1 5*63*(7 2+ -.(- & 68'25).1&7.21 81)
 ~]iYI]RN SRG U&1) G 16 Q7R2V WL & 2+ "/29& "(7 ~2// 7- *
 ~2)* &6 0&)* 25
 ~ · .1 (&6* 2+ 7- * 5*6758(785.1, Hâ W U X N X U J D O L * 3 8 F L (D 5 * & 7 . 1 , 7 2 7 - * & 6 6 * 7 6 2 + & 1
 Ž'/. ,25 (28/) 127 '* 6&7.6+.*) .1 7- * 6&0 * 25 '*77*5 0&11*5 7-&1 &1: 27- *5 8168'25)
 5*(*.9&'/* 2 *) ': 7-&7 Ž'/. ,25 72 .76 815*/&7*) (5*).7256 5*, .67*5*) .1 7- * 5*6758(785.1,
 ~ U H â W U X N W X U D O L J D ý Q é S O i Q

~& 7- * 6*(21) 86.1*66 i&: '*+25* 7- * +.567)&: 2+ & #*50 +25 & £2&1) *12 0.1&7*) .1 & (855*1(: 27- *57-&1 *852 25

~' 7- * 6*(21) # ~! fi/# i&: '*+25* 7- * +.567)&: 2+ & #*50 +25 & £2&1) *12 0.1&7*) .1 *852

81/*66 0&5 *7 35&(7.(*).++*56 .1 7- * !/*9&17 i&5 *7+257-&7 (855*1(: .1 -.(- (&6* 7- * !& i&: +257-&7 (855*1(: // ' *) *7*50.1*) ': 7- * &(./: ", *17.1 &((25)&1(* .7- 0&5 *7 35&(7- * !/*9&17 3&5.2) /&1) .+ 4827&7.216 28/) 125 0&://: ' * ,.9*1/21) 925*52&1 21*5)&: 7- . .1, i&: // ' * 7- * /&67 2+7-26*)&: 6

5 H F H L O Y * & 1 6 & 5 * (. 9 * 5 2 5 5 * (. 9 * 5 & 1) 0 & 1 & , * 5 2 5 &) 0 . 1 . 6 7 5 & 7 . 9 * 5 * (. 9 * 5 2 + 7 - * - 2 / * 2 5 3 & 5 7 2 + 7 - * ~ - & 5 , *) ž 5 2 3 * 5 7 :

5 H I H U H Q F H % D Q O * & 4 6 & P W 4 8 2 7 8 . 2 1 6 8 3 3 / . *) 7 2 7 - * & (./: ", * 1 7 ' : & ! * + * 5 * 1 (* & 1

5 H I H U H Q F H % D Q O * & 4 6 & P W 4 8 2 7 8 . 2 1 6 8 3 3 / . *) 7 2 7 - * & (./: ", * 1 7 & 7 . 7 6 5 * 4 8 * 6 7 ' : 7 - * ! * + * 5 * 1 (* & 1 6

~& .1 5*/&7.21 72 £fl Ž! &6 *.7- *5

~' .+

~'' 7- * ! * + * 5 * 1 (* & 1 .6 & (2175.' 8725 72 7- * &33/.(&'/* "(5**1 !&7* &1)

~' .7 (216.676 2+ & 6.1, / * +., 85*

7- * 5&7* ~&33/.*) 72 7- * 5*/9&17 ! * + * 5 * 1 (* & 1 & 1) 7- * 5*/9&17 (855*1(: & 3*5.2) ' -.(- (2175.' 87256 72 7- * &33/.(&'/* "(5**1 !&7* &5* &6 *) 72 68' 0.7 72 5*/9&17 &) 0.1.675&725 25

~.. .1 &1: 27- *5 (&6* 7- * 5&7* &7 -.(- 7- * 5*/9&17 ! * + * 5 * 1 (* & 1 (28/)+81) .76 7- * 5*/9&17 (855*1(: +25 7- * 5*/9&17 3*5.2) .7- 5*+5*1(* 72 7- * 816*(85 -2/*6&/*+81).1, 0&5 *7 25

~' .1 5*/&7.21 72 / \$! fl Ž!

~' ~27- *57-&1 - *5* 3&5&, 5&3- ~' ~.. 2+7-.6) *+.1.7.21 &33/. *6' &6 7- * 5&7* &7 -.(- 5*/9&17 ! * + * 5 * 1 (* & 1 ' /* .9*6 21* 35.0 * ' &1 .6 4827.1, 72 &127- *5 35.0 *

~& .& +81) -.(-.6 0&1&, *) 25 &)9.6*) ': 7- * 6&0 * .19*670 *17 0&1&, *5 25 .19*670 *17 &)& 67- * +.567+81) 25

~' .+ .7 .6 0&1&, *) ': &).++*5*17 .19*670 *17 0&1&, *5 25 .19*670 *17 &)9.6*5 & +81) .19*670 *17 0&1&, *5 25 .19*670 *17 &)9.6*5 .6 &1 ~++./.&7* 2+ 7- * .19*670 *17 0&1&, *5 .19*670 *17 &)9.6*5 2+ 7- * +.567+81)

5 HOHYD QV&16 D1[: #& .0326*) 25 /9.*) ': 7- * !*38'/(~25 &1: 32/7.(&/ 68') .9.6.21 7& .1, &87-25.7: 2+ 7- * !*38'/(25 ': &1: 27- *5 85.6).(7.21 +520 257-528, - -.(- &1: 3&: 0&) * ': 7- * ~203&1: 81) *57- * .1&1(* 12(80*17 '87 * (/8)*6 &1: #& .0326*) ': 7- * -.(-.6 62 .0326*) &6 &).5*(7 (216*48*1(* 2+ 7- * 5*/9&17 .1&1(* ž&57: 0&.17&.1.1, & 3*5 *67& '/.6- 0 *17.17- * !*38'/(&1) 2+ 7- &7 *67& '/.6- 0 *17 ' *.1,).5*(7/: .192/9*) .1 &1: Ł2&1

5 HSHDWLQJ 5 H S Q * 816 F * 5 * 35 * 6 * 17 & 7 (216 & 1) & 55& 17. * 67- & 7 & 5 * 7- * 1 0 &) * 25) ** 0 72 ' * 5 * 3 * & 7 *) 81) * 5 ~ / & 86 * #. 0 * 6 + 25 0 & .1, 5 * 35 * 6 * 17 & 7. 216 & 1) & 55& 17. * 6'

5 HS UHVH Q * 816 W * 1 * Y * 7 * & , * 17 0 & 1 & , * 5 &) 0.1.675&725 120.1 ** & 7251 * : (8672).&1

5 HS X D * 816 7- * "/29& !*38'/(

5 HTX D * 816 & 5 * 48 * 67 + 25 & Ł2&1 68'67&17.&/: .17- * +250 2+ " (- *) 8/ * ~ 250 2+ ! * 48 * 67

5 HVWULFWH * 6 7 + Q * 816 J , , .9 * 1 72 .7 .1 ~ / & 86 * ~ 17. ° 255837.21 Ł & 6 "&1(7.216'

5 ROORYHU * 816 Q25 025 * Ł2&16

~& 72 ' * 0 &) * 217- * 6 & 0 *) & : 7- & 7 & 0 & 785.1, Ł2&1 .6) 8 * 72 ' * 5 * 3 & .)

~' 7- * & , , 5 * , & 7 * & 02817 2+ -.(-.6 * 48&/72 25 / * 667- & 17- * & 02817 2+ 7- * 0 & 785.1, Ł2&1

~(.17- * 6 & 0 * (855 * 1(: & 67- * 0 & 785.1, Ł2&1 & 1)

~) 72 ' * 0 &) * +257- * 385326 * 2+ 5 * +.1&1(.1, & 0 & 785.1, Ł2&1

6 DOHV & 8 * 16 & 6 * 7 * 6 (2175 & (7 ' * 7 ** 17- * ~203&1: &1) & 1 ~ ((2817 1 * '725 + 257- * 68 2+ , 22) 6 25 119 * 1725: ': 7- * ~203&1:

6 DQFWLRQ * 816 H * 7 * R: Q 0 *

~& &1: 3*5621 /.67*) .1 &1: "&1(7.216°5*/&7*) /.67 2+) * 6., 1&7*) 3*56216 0&.17&.1*) ': ž++.(* 2+ 25*, 1 ~66*76 ~21752/ 2+ 7- * \$ " 1 * 3&570 * 17 2+ 7- * #5* & 685: 7- 1 * 3&570 * 17 2+ " 7&7* 25 ': 7- * \$1.7*) & 7.216 "" (85.7: ~281(/ * 5 † & * 67: 6 #5 7- * \$1.7*) .1,) 20 7- * / 8523 * & 1 \$ 1.21 7- * \$1.7*) .1,) 20 25 & 1: 0 * 0 ' * 5 67&7 * / 8523 * & 1 \$ 1.21

~' &1: 3*5621 23*5&7.1, 25, & 1. *) 25 5 * 6.) * 17.1 & (28175: ' *.1, 68' * (772 "&1(7.216

~(&1: 3*5621 2 1 *) 25 (21752//*) ': &1: 68(- 3*5621 25 3*56216) * 6(5. ' *) .1 3&5&, 5&3-6 ~' 2+ 7- .6) * +.1.7.21

6 DQFWOL * 816 V (2120.(25 +.1&1(.&/ 6&1(7.216 25 75&)* * 0 ' & 5, 2 * 6 .0326*) &) 0.1.67 * 5 * 1+25(*) 27 0 * ' 0 * '

25*, 1 ~66*76 ~21752/2+7- * \$ " , *3&570 *17 2+7- * #5*&685: 25 7- * \$ " , *3&570 *17 2+7- * \$1.7*) &7.216 ""(85.7: ~281(/ 7- * /8523*&1 \$1.21 &1: 0*0 '5 67&7* 2+7- * /8523*&1 \$ *5 f& *67: 6 #5*&685: 2+7- * \$1.7*) .1,) 20

6FUHHQD 3&D6WH

& .1 5*/&7.21 72 f& Ž! 7- * Ł21)21 .17*5'&1 2++*5*) 5&7* &) 0.1.67*5*) ': f / ĸ *1(- 0 ~) 0.1.675&7.21 Ł.0.7*) ~25 &1: 27- *5 3*5621 -.- 7& *6 29*5 7- * &) 0.1.675&7.21 2+7-&7 +25 7- * 5*/9&17 (855*1(: &1) 3*5.2)).63/&:*) ~'+25* &1: (255*(7.21 5*(/(8/&7.2 5*38'/(. &7.21 ': 7- * &) 0.1.675&725' 21 3&, *6 f& Ž! 25 f& Ž! 2+7- * #-20621 ! 6(5**1 ~25 &1: 5*3/&(*0 *17 #-20621 !*87*56 3&, * -.-).63/&:67-&7 5&7*' &1)

~' .1 5*/&7.21 72 /\$! f& Ž! 7- * *852 .17*5'&1 2++*5*) 5&7* &) 0.1.67*5*) ': 7- * /8523 f21*: f&5 *76 f167.787* ~25 &1: 27- *5 3*5621 -.- 7& *6 29*5 7- * &) 0.1.675&7.21 2+7-&7 5&7*' +25 7- * 5*/9&17 3*5.2)).63/&:*) ~'+25* &1: (255*(7.21 5*(/(8/&7.21 25 5*38'/(. ': 7- * &) 0.1.675&725' 21 3&, * /\$! f& Ž! 2+7- * #-20621 !*87*56 6(5**1 ~25 &1: 5*3/&(*0 *17 #-20621 !*87*56 3&, * -.-).63/&:67-&7 5&7*' &1)

25 .1 * &(- (&6* 21 7- * &335235.&7* 3&, * 2+ 68(- 27- *5 .1+250&7.21 6*59.(* -.- 38'/.6- * & #20 7.0 * 72 7.0 * .1 3/&(* 2+ #-20621 !*87*56 f16 68(- 3&, * 25 6*59.(* (*&6*6 72 ' * &9&./&' &(/.7: ~, *17 0&: 63*(.+ : &127- *5 3&, * 25 6*59.(*).63/&: .1, 7- * 5*/9&17 5&7* &+7*5 (2168/ .7- 7- * ~203&1:

6HFRQG (IIHFV&6 Y+H OD&M.H, ,.9*1 72 7- * 7*50 /++(7.9* 1&7* .1 7- * ""(21 "833/*0 *17&/ ~,5**0 *17

6HFRQG 6XSSOHPHQW 16 7\$J 16835/PO+Q&W &,5**0 *17)&7*) 21 25 &5281) *17*5*) .172 '7 **1 &021, 27- *56 7- * ~203 .1 5*/&7.21 72 7- .6 ~,5**0 *17

6HFXUHG 0 16W&(HV .1&1(* Ž&57: +520 7.0 * 72 7.0 * 3&57: 72 7- .6 ~,5**0 *17 &1) & !*(.9*5 25 1 */*, &7*

6HFXULW0 \$16H2000 *5 ' &1 .1&1(* ~29*5*) ĸ 21) " ~

6HFXULW\ 0 16W&H V 16 257, &, * 3/*), * /.*1 (-&5, * ~.1(/8).1, & +2&7.1, (-& &66., 10 *17 ~ -7- *5 (21).7.21&/ 25 27- *5 .6** - :327- *(&7.21 25 6*(85.7: .17*5*67 25 &1 &, 5**0 *17 25 &55&1, *0 *17 -&9.1, 7- * ++*(7 2+ (21+55.1, 6*(85.7: 25 &1: 27- *5 &55&1, *0 *17 & 6.0./&5 *(2120.(++*(7.1(/8).1, 727&/ 75&16+*5 +/& *) &66*7 6&/ * &1) 5*385(-&6* (21).7.21&/ 75&16+*5 &55&1, *0 *176

6ORYDN %DQ 16 16 J* \$/298 ~ (7 2 ~2// &6 &0 *1) *)

6ORYDN %DQ 16 16 J* \$/298 W~ (7 2 ~2// &6 &0 *1) *)

6ORYDN &RPPH 16 16 J* \$/298 GH~ (7 2 ~2// &6 &0 *1) *)

6ORYDN)LQD 16 16 J* \$/298 (* Ž&57: -.- .6 & ' &1 25 & '5&1(- 2+ & +25*, 1 ' & .1(25325&7*) .17- * !*38'/(

6ORYDN ,QYHQ 16 16 J* \$/298 J& , 29*51*) 029&'/* &66*76 3/*), * &, 5**0 *17 72 *17*5*) .172 ': 7- * ~203&1: &6 3/*), 25 &1) 7- * ""(85.7: ~, *17 &6 3/*), ** &6 & (21).7.21 68'6 .1 &((25)&1(* .7- ~/&86* ~21).7.216 68'6 *48*17

6ORYDN 3XEOLF 6HFVW 29UWQH V \$FW ~2// 217- * 5*, .675
6*(725 3&571*56 &6 &0*1)*

6ORYDN 5HFHLY 29HG/H ,29*51*) 5*(.9&'/*6 3/*), * &,5**0*17 72
*17*5*) .172 ': 7- * ~203&1: &6 3/*), 25 &1) 7- * "(85.7: ~, *17 &6 3/*), ** &6 & (21).7.21 68'6
.1 &((25)&1(* .7- ~/&86* ~21).7.216 68'6*48*17

6SHFLILHG 7.1, L*1)*5 25 & 12 1,5&)* L*1)*5

6SHFLILHG 7.1 PH

& .15*/&7.2172 /\$! Ž! & 0 &1)

.15*/&7.2172 L Ž! 1221

6XEVLC 16 &1 *17.7: 2+ -.(- & 3*5621 -&6).5*(7 25 .1).5*(7 (21752/ 25 2 16).5*(7/
.1).5*(7: 025*7-&1 3*5 (*17 2+7- * 927.1, (&3.7&/ 25 6.0./&5 5., -7 2+ ER Q*525J3&0)
7-.6 385326* 0*&16 7- * 32 *5 72).5*(7 7- * 0&1&, *0*17 &1) 7- * 32/ (. *6 2+ 7- * *17.7: -
7-528, -7- * 2 1*56-.3 2+ 927.1, (&3.7&/ ': (2175&(7 25 27- *5 .6*

7 \$ 5 * (7 0*&16 7- * #5&16°/8523*&1 ~872 0&7*) !*&/7.0 * fi5266 " *77/* 0 *17 / 35*66 #5&1
3&: 0 *17 6:67*0 -.(- 87./6*6 & 6.1,/* 6-&5*) 3/&7+250 &1) -.(- &6 /&81(- *) 21

7 \$ 5 * (7 'DQ*&16 &1:)&: 21 -.(- #~! fi/# .6 23*1 +257- * 6*77/* 0 *17 2+ 3&: 0 *176 .1 *85

7- * "/29& #19*1725: ž/*), *

&1: 27- *5)2(80 *17 *9.) *1(.1, 25 (5*&7.1, & "(85.7: #17*5*67 29*5 &1: &66*7 72 6*(85*
2'./.,&7.21 2+ &1: ž'./.,25 72 & "(85*) ž&57: 81) *57- * .1&1(* 12(80 *176 25

&1: 27- *5)2(80 *17) *6., 1&7*) &6 68(- ': 7- * "(85.7: ", *17 &1) &1 ž'./.,25

7UDQVIHU & 01&1/6 & l(1*57.D(87H 68'67&17.&//: .1 7- * +250 2+ "(- *)8/* ~ 250 2+ #5&1
~*57.+(&7* .7- 68(- &0 *1) 0 *176 &6 7- * &(/.7: ", *17 0&: &33529* 25 5*&621&'/: 5*48.5*
27- *5+250 &,5**) '*7 **17- * &(/.7: ", *17 &1) 7- * ~ 203&1:

86 'RO 25B 6\0 * &16 7- * /& +8/ (855*1(: +257- * 7.0 * ' * .1, 2+ 7- * \$1.7*) "7&7*6 2+ ~ 0 *5.(&

86 * \$ \$ 30 * &16 7- * , *1*5&//: &((*37*) &((2817.1, 35.1(.3/*6 &1) 35&(7.(*6 .1 7- * \$1.7*) "7&7*
~ 0 *5.(&.1 *++(7+520 7.0 * 72 7.0 *

8 6 6 0* &1/6 \$1.7*) "7&7*6 "7**/ ~ 25325&7.21 (855*17/: & (25325&7.21 25, &1. *) 81) *57-
2+ 7- * "7&7* 2+ 1 */& &5* \$ " " 1 */& &5* 5*,.675&7.21 180 ' *5

8WLOLV D 0/1&RQ &(D) 7&7H 21 -.(- 7- * &(/.7: .6 87./6*)

&RQVWUXFWLRQ

#17-.6 ~,5**0 *17 81/*667- * (2175&5: .17*17.21 &33*&56 &5*+*5*1(* 72

&1 DPHQG GP11(0) \6 & 6833/*0 *17 129&7.21 5*67&7*0 *17 25 5**1&(70 *17
DPHQG JG* (216758*) &((25).1, /:

DVV 0* &1/6 &66*76 &6) * .1*) .17- * £&7*67 ~((28176

...

67&7* &, *1(: 25, &1.6&7.21 25 27- *5 *17.7: - *7- *5 25 127 -&9.1, 6*3&5&7*
3*5621&/.7:

9... & JURXS RI L(H)G*61&/V- * L*1) *56

~ & UHJXO.D(V8)T6Q: 5*, 8/&7.21 58/* 2+.(.&/).5*(7.9* 5*48*67 25 , 8.)
~ - *7- *5 25 127 -&9.1, 7- * +25(* 2+ /& '87 .+ 127 -&9.1, 7- * +25(* 2+ /& ' * .1
7:3* .7- -.(- &1: 3*5621 72 -.(- .7 &33/. *6 .6 &((8672 0 *) 72 (2 0 3/: ' 2+ &
, 29*51 0 *17&/ .17*5°, 29*51 0 *17&/ 25 6835&1&7.21&/ '2): &, *1(:) *3&57 0
5*, 8/&725: 6*/4*5*, 8/&725: 25 27- *5 &87-25.7: 25 25, &1.6&7.21

~ & (855*1(: .6 & 5*+*5*1(* 72 7- * /& +8/ (855*1(: +25 7- * 7.0 * ' * .1, 2+ 7- * 5*/9&
(28175:

~ & I *+&8/ ' * .1 FRQWLQ*16Q-&7.7 -&6 127 ' * *1 5*0 *). *) 25 & .9*)

~ .. & 3529.6.21 2+ /& .6 & 5*+*5*1(* 72 7-&7 3529.6.21 &6 * 7*1) *) &33/. *) & 0 *1
5* *1&(7*) &1) .1(/8) *6 &1: 68'25).1&7*/ * , 6/&7.21

~ ... & ~/&86* 25 & "(- *)8/* .6 & 5*+*5*1(* 72 & (/&86* 2+ 25 & 6(- *)8/* 72 7-.6 ~, 5*

~ .9' & ž&57: &1: "*(85*) ž&57: 7- * "*(85.7: ~, *17 25 &1: 27- *5 3*5621 .1(/8) *
68((*66256 .1 7.7/* 3*50.77*) &66., 16 &1) 3*50.77*) 75&16+ *5* *6 &1) .17- * (&6
"*(85.7: ~, *17 &1: 3*5621 +25 7- * 7.0 * ' * .1, &332.17*) &6 "*(85.7: ~, *17
"*(85.7: ~, *176 .1 &((25)&1(* .7- 7- * .1&1(* 12(80 *176

~ 9' & .1&1(* 12(80 *17 25 &127- *5) 2(80 *17 .6 & 5*+*5*1(* 72 7-&7 .1&1(* 12(80
25 27- *5) 2(80 *17 &6 & 0 *1) *)

~ 9. 7- * 25) // 6-& // ' * (216758*) 72 -&9* 7- * 6&0 * 0 * &1.1, &1) *++*(7 &6 7- *
6-& // &1)

~ 9.. & 7.0 * 2+)&: .6 & 5*+*5*1(* 72 ~*175&/ /8523* &1 7.0 * ~. * ~/# 25 ~/"#
&33/.(&'/* .17- * , .9*1 7.0 * 2+ 7- * : * &5'

~ ' # - *) *7*50.1&7.21 2+ 7- * * 7*17 72 -.(- & 5&7* .D SHULRG H72X&E*50LQ OH
6-& //).65*, &5) &1: .1(216.67*1(: &5.6.1, +52 0 7- * /&67)&: 2+ 7-&7 #*50 ' * .1,) *7*50.
38568&1772 7- * 7*50 6 2+ 7-.6 ~, 5* * 0 *17

~ (\$1/*66 7- * (2175&5: .17*17.21 &33* &56 & 5*+*5*1(* 72 & 3*5.2)
67&57.1, 21 21*)&: .1 & (&/*1)&5 0217- &1) *1).1, 217- * 180 *5.(&//: (255*6321).1,)
7- * 1* 7 (&/*1)&5 0217- 257- * (&/*1)&5 0217- .1 -.(- .7.672 *1) * (*377-&7

~ . +7- * 180 *5.(&//: (255*6321).1,)&: .6 127 & 86.1*66 1&: 7- * 3*5.2) // *1,
7- * 1* 7 86.1*66 1&: .17-&7 0217- ~+7- *5* .6 21* 257- * 35*(*).1, 86.1*66
~+7- *5* .6 127'

~ .. +7- *5* .6 12 180 *5.(&//: (255*6321).1,)&: .1 7-&7 0217- 7-&7 3*5.2) // *1)
7- * /&67 86.1*66 1&: .17-&7 0217- &1)

~ ... 127 .7-67&1).1, 3&5&, 5&3- ~(' ~ &'29* & 3*5.2) -.(- (20 0 *1(*6 21 7- *
86.1*66 1&: 2+ & 0217- // *1) 217- * /&67 86.1*66 1&: .17- * 1* 7 0217- 25
(&/*1)&5 0217- .1 -.(- .7.672 *1) &6 &335235.&7*

~) \$1/*66 & (2175&5: .17*17.21 &33*56
~. & 5*+5*1(* 72 & ž&57: // 127.1(/8)* 7-&7 ž&57: .+ .7 -&6 (*&6*) 72 '* & ž&57: 81
7-.6 ~,5**0*17
~.. & 25) 25 * 35*66.21 86*) .1 &1: 27-*5 .1&1(* 12(80*17 25 .1 &1: 127.(* ,.9
(211*(7.21 .7- &1: .1&1(* 12(80*17 -&6 7-* 6&0* 0*&1.1, .1 7-&7 .1&1
12(80*17 25 127.(* &6 .17-.6 ~,5**0*17
~... .+ 7-*5* .6 &1 .1(216.67*1(: '*7 **1 7-.6 ~,5**0*17 &1) &1: 27-*5 .1&1
12(80*17 7-.6 ~,5**0*17 // 35*9&./
~.9' &1: 121°3&: 0*17 2'/. ,&7.216 2+7-* ~203&1: 81)*57-* .1&1(* 12(80*176 5*0
.1 +25(* +25 62 /21, &6 &1: 3&: 0*17 2'/. ,&7.21 2+7-* ~203&1: .6 25 0&: '
28767&1).1, 81)*57-* .1&1(* 12(80*176 &1)
~9' &1 &((2817.1, 7*50 86*) .1 7-.6 ~,5**0*17 .6 72 '* (216758*) .1 &((25)&1(*
\$"fi""ž

~* #-* -&).1, 6.17-.6 ~,5**0*17)2 127&+*(7.76 .17*535*7&7.21

7KLUG SDUW\ ULJKWV

~& \$1/*66 * 35*66/: 3529.)* 72 7-* (2175&5: .1 & .1&1(* 12(80*17 & 3*5621 -2.6 127
-&6 12 5., -7 81)*57-* ~2175&(76 ~!., -76 2+ #-5) ž&57.*6' ~(77 KLUG 73 DUWLHV
72 *1+25(* 25 72 *1 2: 7-* '*1*+7 2+ &1: 7*50 2+7-.6 ~,5**0*17
~' "8' *(7 72 ~/&86* ~ž7- *5 * (*37.216' '87 27-*5 .6* 127 .7-67&1).1, &1: 7
.1&1(* 12(80*17 12 (216*17 2+ &1: 7-5) 3&57: .6 5*48.5*) +25 &1: &0*1) 0*17 ~.1(/
&1: 5*/&6* 25 (203520.6* 2+ &1: /&' /7: ' 257*50.1&7.21 2+ &1: .1&1(* 12(80*17
~(#-* "(85.7: ~, *17 &1) &1: !*(.9*5 1*/*, &7* 25 &1: 3*5621) *6(5.'*) .1 3&5&, 5&3-
~/&86* ~ / (/86.21 2+ /&' /7: ' 0&: 68' *(7 72 7-.6 ~/&86* &1) 7-
~(7 5*/: 21 &1: ~/&86* 2+7-.6 ~,5**0*17 -.- * 35*66/: (21+*56 5., -76 21 .7

6ORYDN WHUPV

#1 7-.6 ~,5**0*17 &1) &1: 27-*5 .1&1(* 12(80*17 ~* (*37.+ * 35*66/: 67.38/&7*) 27-*5 .6
5*/9&17 .1&1(* 12(80*17 & 5*+5*1(* 72
~& & Q R Y D, 29*51Q) ': "/29& /& .1(8)16 Y D W t Y Q D N Q R P Y i G D W t Y Q D Q R Y i
~' & 6 H F X U L W \ ,, 29 51 H J U H: V W 29& /& (/8)*6] i O R ä Q p ß i G i U ä R Q p S U i Y R
] D E H] S H ý R Y D F t B Q B Y] R G E H S i H y D R Y D F L H S R V W ~ S H Q L H S R K
~(& E D Q N U X S Q W F R Q 25 B i G F L Q L V. W U D W 38 R Q .1(/8) 16 R Q N X U] Q p N R Q D
N R Q N U X H u j W U X N W X U D O H j D V Q X N N W X D D O L H j Q F L V D S U i Y D
~) '*1, E D Q N 25 L S Q W R O Y H Q W 38'/. (.1(/8)*6 ' Y1, ~ S D S W i X G O S i H Q W E R E Q H
Q H V F K R S Q R Q N X W H i a W U X 16 Y X U D - O L H j Q F H M V S U i Y H
~* &1 H [S U R S U L D W L R Q D W W D F K P H Q W V 25 D X H D V O R U B W W R S Q R G E
7-* !*38'/. (.1(/8)*6 Y O D V W [H i N G E] E Y D N R Q U R] K R G Q X W L D

~' ZLQGLQJ XS D G 25 G Q M W R U D W L 38'/. (.1/(8)06 NYLJ G I F & B Q L H V
OLNYLQ L F L A H Q L H E H] O L N Y L G I F L H N R H Q N S U j Q Q N R R Q Q X I V H X
U H â W U X N W X U D O H j D V Q X N N W X D O Q M H Q F L D S U i Y D

~; & UHFHLYHU WUXVWHH DGPLQLVWUDWRU DGP 25QLVWU
VLPLODU1 R-! L 38' U (.1/(8)06 NYLNGRQ R N U] Q é 1 (8) U j S U B G E H ä Q é
V S U i Y F U H â W U X N W X U D O - W Y D i Q é & V S U j G E H D H [H N ~ W R U

~' & PRUDWRU L * X P * 38'/. (.1/(8)06 H â W U X N W X U D O j U j H a Q V U N R W X Q I D O
& 1)

~' FRQVWLWXWLR 2 8 0 2 0 3 R F X 6 7 H C W Y . 1 7 - * ! * 38' (8) * V S R O R ý H Q V N
] P O X] D N O D G D W H] D N O D G D W H Q V N I D] R O D F D V D W V W I D Q R Y \

)\$ & , / , 7 <

)DFLOLW\

"8' *(7 72 7- * 7*506 2+ 7-.6 ~, 5**0*17 7- * L * 1) *56 0 & * & 9 & / & ' / * 72 7- * ~ 203 & 1: & 5
(5*).7 + & (./.: .1 & 1 & , , 5* , & 7* & 02817 *48 & / 72 7- * #27 & / ~ 20 0.70 *176

\$GGLWLRQDO & RPPLWPHQWV

~& "8' *(7 72 7- * 27- *5 3529.6.216 2+ 7-.6 ~ / & 86* 7- * ~ 203 & 1: 0 & : & 7 & 1: 7.0 *
.1(5* & 6* .1 7- * & 02817 2+ 7- * #27 & / ~ 20 0.70 \$ 1 G 6 1 W L R Q D O & R P F 5 2 W P H Q V
& 02817 2+ / \$! ~ 25 , 5* & 7* 5 & 028176 - . (- & 5* * 48 & / 72 7- * &
/ \$! & 6 . 1 (5 * & 6 *) ' : . 1 (5 * 0 * 176 2+ / \$! 25 / \$
- * 1 & , , 5* , & 7*) . 7- & 1: & 02817 2+ & 1: 35*9.286 .1(5* & 6* .1 & ((25) & 1 (* . 7-
~)) . 7.21 & / ~ 20 0.70 * 17 ! * 48 * 67) 2 * 6 127 * (**) / \$! ' :)
(203 / * 7 *) ~)) . 7.21 & / ~ 20 0.70 * 17 ! * 48 * 67 72 7- * & (./.: ~ , * 17 # - * ~ 203 & 1: ()
) * / 9 * 5 025 * 7 - & 1 21 * ~)) . 7.21 & / ~ 20 0.70 * 17 ! * 48 * 67

~'' # - * & (./.: ~ , * 17 6 - & // 21/: & ((* 37 & 1 ~)) . 7.21 & / ~ 20 0.70 * 17 ! * 48 * 67 . + ~ : & 77 - * 7.0 *
.6) * / 9 * 5 *) 12 i * + & 8 / .6 (217.18.1 , 25 28 /) 5 * 68 / + 52 0 7- * ~)) . 7.21 & / ~ 20 0.70
' * . 1 , 0 &) * & 9 & / & ' / * 25 87. / .6 *) & 1) ~ . : & 1 ~)) . 7.21 & / ~ 20 0.70 * 17 ! * 48 * 67 27. + (& 7.
- & 6 ' * 1 68 ' 0.77 *) 2 ~)) . 7.21 & / ~ 20 0.70 * 17 ! * 48 * 67 0 & : ' * 68 ' 0.77 *) / & 7 * 5 7 - &
) & 7 * + & // . 1 , 0 217 - 6 & 7 * 5 7 - *) & 7 * 2 + 7 - . 6 ~ , 5 ** 0 * 17 & 1) 35.25 72 7- * * 3.5 & 7.21 2
~ ((* 37 & 1 (* ž * 5.2)

~(' ž 5.25 72 7- * 68 ' 0.66.21 2+ & 1 ~)) . 7.21 & / ~ 20 0.70 * 17 ! * 48 * 67 7- * ~ 203 & 1: 0 867 2+ * 5
L * 1) * 56 7- * 1 3 & 57: 72 7- . 6 ~ , 5 ** 0 * 17 7- * 237.21 72 3 & 57. (. 3 & 7 * 352 5 & 7 & 72 7- * . 5 * . 6
~ 20 0.70 * 176 . 1 7- * 352326 *) ~)) . 7.21 & / ~ 20 0.70 * 17 ' : 68 ' 0.77.1 , & 1 ~)) . 7.2
~ 20 0.70 * 17 ! * 48 * 67 27. + (& 7.21 72 7- * & (./.: ~ , * 17 & 1) 63 * (. + : . 1 , & 3 * 5.2) 2+ 12
7- & 1 86.1 * 66 i & : 6 + 25 & ((* 37.1 , 7- * 2 + F 5 7 S W D Q F H 3 H U L R G

~) / & (- L * 1) * 5 6 - & // - & 9 * 7- * 5. , - 7 ~ ' 87 127 7- * 2' / . , & 7.21' 72 (21 + . 50 72 7- * ~ 203 & 1:
5 * 6321) . 1 , 72 7- * & (./.: ~ , * 17 . 1 7- * ~ ((* 37 & 1 (* ž * 5.2) - 7- * 5 . 7 . 17 * 1) 6 72 3 & 57.
. 1 7- * ~)) . 7.21 & / ~ 20 0.70 * 17 & 1) . + & 33 / (& ' / * 7- * 0 & . 0 8 0 & 02817 2+ . 76 3 & 57. (.
. 17- * ~)) . 7.21 & / ~ 20 0.70 * 17 . 7.6 // . 1 , 72 0 & * & 9 & / & ' / *

~* # 17- * * 9 * 177 - & 7

~' 21 * 25 025 * L * 1) * 56 127. + * 6 7- * ~ 203 & 1: ' : 5 * 6321) . 1 , 72 7- * & (./.: ~ , * 17
. 7) 2 * 6 127 . 6 - 72 3529.) * & // 25 & 1: 3 & 57 2+ & 1: ~)) . 7.21 & / ~ 20 0.70 * 17

~· & Ł*1)*5 .0326*6 (21).7.216 21 .76 &,5**0*17 72 3529.) * &// 25 &1: 3&57 2+ 7-
~)) .7.21&/ ~20 0.70*17 -.(- &5* 127 &((*37&'/* 72 7- * ~20 3&1: ~.1(/8).1, &1
352326&/6 0&)* ': 68(- Ł*1)*5.15*/&7.2172+**6' 25

~... & Ł*1)*5 -&6 +&./*) 72 127.+ : 7- * &(/.7: ~, *17 .7-.1 7- * 3*5.2) 5*+*55*) 72
3&5&,5&3- ~(' &'29* 7-&7 .7 .6- *6 72 3529.) * &// 25 &1: 3&57 2+ 7- * ~)) .7.216
~20 0.70*17

7- *1 7- * ~)) .7.21&/ ~20 0.70*17 2+*5*) 72 7-&7 Ł*1)*5 6-&// ' * &7 7- *).6(5*7.21 2+ 7- * ~20 3
2+*5*) 72

~... 7- * Ł*1)*56 -2 -&9*)85.1, 7- * ~((*37&1(* ž5.2) &,5**) 72 3529.) * &// 25 &1: 3&57 2+
~)) .7.21&/ ~20 0.70*17 217*506 &((*37&'/* 72 7- * ~20 3&1: &1) 25

~· 21* 25 025* ~)) .7.21&/ Ł*1)*56 6*/(7*) ': 7- * ~20 3&1: ~*&(- 2+ -.(- 6-&// 127
0*0 '*5 2+ 7- * fi5283 25 &1 ~+./.&7* 2+ 7- * ~20 3&1: '

~+ "8' *(7 72 3&5&,5&3- ~- '* /2 7- * #27&/ ~20 0.70*176 6-&// .1(5*&6* ': 7- * &0281
5*/9&17 ~)) .7.21&/ ~20 0.70*17 217- *)&GGLWLRQDO &RPPLWPHQW (1
63*(.+*) ': 7- * ~20 3&1: .1 7- * 5*/9&17 ~)) .7.21&/ ~20 0.70*17 !*48*67 ~25 68(- /&
)&7* &67- * ~20 3&1: &1) 7- * &(/.7: ~, *17 6-&// &,5** &1) 3529.) * 7-&7 21 25 '*+25
)&7* 7- * &(/.7: ~, *17 (21+.506 72 7- * ~20 3&1: 7- * 5*/9&17 ~)) .7.21&/ ~20 0.
Ł*1)*56 &1) &// 27- *5 .1&1(* ž&57.*67-&7

~· .7 -&6 5*(.9*) 7- * ~)) .7.21&/ ~20 0.70*17 !*48*67 6.,1*) ': 7- * 352326*
~)) .7.21&/ ~20 0.70*17 Ł*1)*56 -.(- 0&: '* / .67.1, Ł*1)*56 &1) 25 ~)) .7.
Ł*1)*56 &1)

~· .7 -&6 (203/*7*) &// 1*(*66&5: 12 :285 (86720*5 25 27- *5 6.0./&5 .) *17.+
(- *(6 81)*5 &// &33/(&'/* /& 6 &1) 5*,8/&7.216 5*48.5*) .1 5*/&7.21 72 7-
~)) .7.21&/ ~20 0.70*17 Ł*1)*56 25 .17- * (&6* 2+ / .67.1, Ł*1)*56 (21+.50
12 &)) .7.21&/ 12 :285 (86720*5 25 27- *5 6.0./&5 .) *17.+(&7.21 (- *(
5*48.5*)

~· #117-.6 3&5&,5&3- ~, '

~... /RDQ 2XWVW 1&06GL1&51/&7.2172 & Ł*1)*5 .00*).&7*/: 35.2572 7-
~)) .7.21&/ ~20 0.70*17 /++*(7.9* 1&7* .76 3&57.(.3&7.21 .1 *&(- Ł2&1 7- *
28767&1).1, 72, *7- *5 .7- 7- * &, ,5*, &7* &02817 2+ &// &((58*) .17*5*67
&1) (20 0.66.21 2 *) 72 .7&6 & Ł*1)*5' &1)

~· 7RWDO /RDQ 2XWVW 1&06GL1&51/&7.2172 & Ł*1)*5 .00*).&7*/: 35.2572 7- * ~)) .7.21&/ ~20 0.70*17 /++*(7.9* 1&7*
.00*).&7*/: 35.2572 7- * ~)) .7.21&/ ~20 0.70*17 /++*(7.9* 1&7*

~· ž1 7- * ~)) .7.21&/ ~20 0.70*17 /++*(7.9* 1&7* *&(- Ł*1)*5 ~.1(/8).1, &1:
~)) .7.21&/ ~20 0.70*17 Ł*1)*5' 6-&// 352037/: &) 867 ~': 0& .1, 25 5*(.9.1,
7- * (&6* 0&: '* (255*6321).1, 75&16+*56 2+ 5., -76 &1) 2'./., &7.216 81) *57- * .1
12(80*176 5*/&7.1, 72 Ł2&1 ž8767&1).1, 6' 7- *.5 (/&.06 .1 5*63*(7 2+ &0281
28767&1).1, 72 7- *0 81)*5 7- * &(/.7: 72 7- * * 8) 7+ 2 8

, QFUHDVH

~& # - * ~203&1: 0&: ': ,.9.1, 35.25 127.(* 72 7- * &(/.7: ", *17 ': 12 /&7*5 7-&1 7- *)
+&/.1, 86.1*66 1&:6 &+7*5

~: 7- * 5*(*.37 2+ 7- * 127.(* ,.9*1 .1 &((25)&1(* .7- 3&5&,5&3- ~&~" 2+ ~/&86*
~f&1)&725: 35*3&: 0 *17 °.//*,&/.7: ' 25

~..: 7- * ,.9.1, 2+ 7- * 127.(* ,.9*1 .1 &((25)&1(* .7- 3&5&,5&3- ~& 2+ ~/&86*
2+ 5*3&: 0 *17 &1) (&1(*/&7.21 2+ & 6.1,/* £*1) *5'

5*48*67 7-&7 7- * ~20 0.70 *176 5*/&7.1, 72 7- * &(/.7: '* .1(5*&6*) ~&1) 7
~20 0.70 *176 5*/&7.1, 72 7- * &(/.7: 6-&// '* 62 .1(5*&6*)'.1 &1 &, ,5*, &7* & 02817 .1
2+ 83 72 7- * & 02817 2+ 7- * ~20 0.70 *176 5*/&7.1, 72 7- * &(/.7: 62 (&1(*/&7.21 2+ & 6.1,/* £*1) *5'

~...: 7- * .1(5*&6*) ~20 0.70 *176 // '* &6680 *) ': 21* 25 025* //.,.'/* #167.787.2

&1: 3&57 2+ & Ł2&1 25 &1: 27- *5 & 02817 2 *) ': &1 Ž'./.,25 -.- 5*/&7*6 72 & .18
ž&57: 6 3&57.(.3&7.21 .17- * &(/.7: 25 .76 52/* 81)*5& .1&1(* 12(80 *17 ~.1(/8).1, &1
& 02817 3&:&'/* 72 7- * &(/.7: ", *17 21 .76 '*-&/ .6 &) *'7 2 .1, 72 7-&7 .1&1(* ž&5
7-&7 Ž'./.,25 "1: 3&57 2+ & Ł2&1 25 &1: 27- *5 & 02817 2 *) ': &1 Ž'./.,25 -.- 5*/&7*6
.1&1(* ž&57: 6 3&57.(.3&7.21 .17- * &(/.7: 25 .76 52/* 81)*5& .1&1(* 12(80 *17 .6
2 .1, 72 7-&7 .1&1(* ž&57: ': 7-&7 Ž'./.,25

ž' .1&1(* ž&57: 0&: * (*37 &6 63*(.+(&/: 3529.)* .17- * .1&1(* 12(80 *176 6
1+25(.76 5., -76 81)*5 25.1 (211*(7.21 .7- 7- * .1&1(* 12(80 *176

2EOLJRUV \$JHQW

ž' #- * fi8&5&1725 ': .76 * *(87.21 2+7-.6 ", 5**0 *17 .55*92(&'/: &332.176 7- * ~20 3&1: &1
7-528, - 21* 25 025* &87-25.6*) 6., 1&725.*6' 72 &(7 21 .76 '*-&/ &6 .76 &, *17 .1 5*/&7.21 7.
.1&1(* 12(80 *176 &1) .55*92(&'/: &87-25.6*6

ž' 7- * ~20 3&1: 21 .76 '*-&/ 72 6833/: &/ .1+250&7.21 (21(*51.1, .76*/ (217*0 3/&7
' : 7-.6 ", 5**0 *17 72 7- * .1&1(* ž&57.*6 &1) 72 ,.9* &/ 127.(*6 &1) .16758(7.216
0& * 68(- &, 5**0 *176 &1) 72 *++(7 7- * 5*/9&17 &0 *1) 0 *176 6833/* 0 *176
9&5.&7.216 (&3&'/* 2+ '* .1, ,.9*1 0&)* 25 *++(7*) ': &1: Ž'./.,25 127 .7-67&1
7-&7 7- *: 0&: &++(7 7- * fi8&5&1725 .7-287+857- *5 5*+*5*1(* 72 25 7- * (216*17 2
fi8&5&1725 &1)

ž' * &(- .1&1(* ž&57: 72 ,.9* &1: 127.(*) *0&1) 25 27- *5 (20 081.(&7.21 72
fi8&5&1725 38568&17 72 7- * .1&1(* 12(80 *176 72 7- * ~20 3&1:

&1) .1 * &(- (&6 * 7- * fi8&5&1725 6-&/ ' * '281) &6 7-28, - 7- * fi8&5&1725 .76*/ -&) ,.9*1 7- * 1
&1) .16758(7.216 ~.1(/8).1, .7-287/.0.7&7.21 &1: !*48*676' 25 * *(87*) 25 0&)* 7- * &, 5*
++(7) 7- * &0 *1) 0 *176 6833/* 0 *176 25 9&5.&7.216 25 5*(*.9*) 7- * 5*/9&17 127.(*) *0&
(20 081.(&7.21

ž' /9*5: &(7 20.66.21 &, 5**0 *17 81)*57& .1, 6*77/* 0 *17 &.9*5 &0 *1) 0 *17
9&5.&7.21 127.(* 25 27- *5 (20 081.(&7.21 ,.9*1 25 0&)* ': 7- * Ž'./.,256 ", *17 25 ,.
7- * Ž'./.,256 ", *17 81)*5 &1: .1&1(* 12(80 *17 21 '*-&/ 2+ 7- * fi8&5&1725 2
(211*(7.21 .7- &1: .1&1(* 12(80 *17 ~ -7- *5 25 127 12 1 72 7- * fi8&5&1725' 6-
' .1).1, +25 &/ 385326*6 21 7- * fi8&5&1725 &6 .+ 7- * fi8&5&1725 -&) * 35*66/: 0&)* ,.

&21',7,216 35(&'(17

&RQGLWLRQV SUHFHGHQW GRFXPHQWV

~& " !*48*67 0&: 127 '* ,.9*1 817./7-* &(/.7: ",*17 -&6 127+.*)7-* ~203&1: &1) 7
Ł*1)*56 7-&7 .7 -&6 5*(.9*) &// 2+ 7-*)2(80*176 &1) *9.)*1(* 6*7 287 .1 "(-*)8/
~21).7.216 35*(*)*17)2(80*176' .1 +250 &1) 68'67&1(* 6&7.6&(725: 72 7-* &(/.7: "
#-* &(/.7: ",*17 0867 ,.9* 7-.6 127+.(&7.21 72 7-* ~203&1: &1) 7-* Ł*1)*56 3520
8321 '*.1, 62 6&7.6+.*)

~' Ž7-*57-&1 72 7-* * 7*177-&77-* †& 25.7: Ł*1)*56 127+: 7-* &(/.7: ",*17 .1 5.7.1,
(2175&5: '*+25* 7-* &(/.7: ",*17 ,.9*6 7-* 127+.(&7.21)*6(5.'*) .1 3&5&,5&3- ~&' &'
7-* Ł*1)*56 &87-25.6* ~'87)2 127 5*48.5* 7-* &(/.7: ",*17 72 ,.9* 7-&7 127+.(&7.21
&(/.7: ",*17 6-&// 127 '* /.&'/* +25 &1:)&0&, *6 (2676 25/266*6 -&762*9*5 &6 & 5
,.9.1, &1: 68(- 127+.(&7.21

)XUWKHU FRQGLWLRQV SUHFHGHQW

#-* 2'/.,&7.216 2+ *&(- Ł*1)*5 72 3&57.(.3&7* .1 &1: Ł2&1 &5* 68' *(7 72 7-* +857-*5 (21)
35*(*)*177-&7

~& .+ 7-*5* &5* &1: '2552 .1,6 81)*5 7-* / .67.1, &(/.7: 28767&1).1, 25 72

68(- &.9*56 ~.+ &1:~ 68(-)*+&8/7 25)*+&8/76 ~.+ &1:~ &5* .1 &, ,5* ,&7* .1 &1 &02817 /*6
25.76 *48.9&/*17.1 &1: 27- *5 (855*1(:

0D[LPXP QXPEHU RI /RDQV

\$1/*66 7- * &(./7: ~, *17 &,5**6 & !*48*67 0&: 127 '* ,.9*1 .+ &6 & 5*68/ 7- *5* 28/

)' fl+ 7- * (21).7.216 6*7 287 .1 7-.6 ~,5**0*17 -&9* '***1 0*7 * &(- Ł*1)*5 0867 0&
3&57.(.3&7.21 .1 7- * 5*48*67*) Ł2&1 &9&./&'/* 72 7- * &(/.7: ~, *17+25 7- * ~2 03&1: 7-52
.76 &(/.7: Ž+.(* 217- * \$7./6&7.21 1&7*

237,21\$/ &855(1 &<

*HQHUDO SURYLVLQRQV RQ 2SWLQRQDO &XUUHQF\

fl17-.6 ~/&86*

)DFLOLW\ \$JHQWµV 6SRW&16DWH RI ([FKDQJH

~& 7- * &(/.7: ~, *17 6 6327 5&7* 2+ * (-&1, * 25

~' .+ 7- * &(/.7: ~, *17)2*6 127 -&9* &1 &9&./&'/* 6327 5&7* 2+ * (-&1, * &1: 27- *5 38
&9&./&'/* 6327 5&7* 2+ * (-&1, * 6*/(7*) ': 7- * &(/.7: ~, *17 ~&(7.1, 5*&621&'/:

+25 7- * 385(-&6* 2+ 7- * Ž37.21&/ ~855*1(: .1 7- * Ł21)21 +25*, 1 * (-&1, * 0&5 *7 .7- *852
1221 21 & 3&57.(8/5)&:

HXUR D ~~2+R X 2&V~~25 3&57 2+ & Ł2&1 0 * &16

~& .+ 7- * Ł2&1 .6) *12 0.1&7*) .1 *8526 .76 &02817 25

~' .+ 7- * Ł2&1 .6) *12 0.1&7*) .1 7- * Ž37.21&/ ~855*1(: .76 *48.9&/*17 .1 *8526 (&/(8/7*) 2
'&6.6 2+ 7- * &(/.7: ~, *17 6 "327 !&7* 2+ / (-&1, * 21* 86.1*66 1&: '*+25* 7-
. .1, 1&: +257-&7 #*50

2SWLQRQDO &*X 16\$µ Q27/&56

6HOHFWRQ

~& #- * ~2 03&1: 0867 6*/(77- * (855*1(: 2+ & Ł2&1 .1 .76 !*48*67

~' #- * &02817 2+ & Ł2&1 5*48*67*) .1 7- * Ž37.21&/ ~855*1(: 0867 '* & 0.1.080 &02817 2+
*48.9&/*17 2+ .1 7- * Ž37.21&/ ~855*1(: &1) .1 .17*, 5&/ 087/
*48.9&/*17 2+ .1 7- * Ž37.21&/ ~855*1(:

&RQGLWLRQV UHODWLQJ WR 2SWLQRQDO &XUUHQF\

~ Ł2&1 0&: '*) *12 0.1&7*) .1 7- * Ž37.21&/ ~855*1(: +25 & #*50 .+ 7- * Ž37.21&/ ~855*1(: .6 5*&
&9&./&'/* .1 7- * &02817 5*48.5*) &1) +5**/: (219*57.'/* .172 *8526 .1 7- * -2/*6&/* 0&5 *7 +2
(855*1(: 217- * !&7* . .1, 1&: &1) 7- * +.567)&: 2+ 7-&7 #*50

5HYRFDWLRQ RI FXUUHQF\

~& 27 .7-67&1).1, &1: 27- *5 7*50 2+ 7-.6 ~,5**0*17 .+ '*+25* & 0 21 &1:
1&: 7- * &(/.7: ~, *17 5*(.9*6 127.(* +52 0 & Ł*1) *57-&7

~' 7- * Ž37.21&/ ~855*1(: .6 127 5*&)./: &9&./&'/* 72 .7 .1 7- * !*/9&17 †&5 *7 .1 7-
&02817 &1) +25 7- * 3*5.2) 5*48.5*) 25

~' 3&57.(.3&7.1, .1 & Ł2&1 .1 7- * Ž37.21&/ ~855*1(: 0., -7 (2175&9*1* &1: /& 2
5*, 8/87.21 &33/(&'/* 72 .7

7- * &(/.7: ", *17 0 867 ,.9* 127.(* 72 7- * ~ 2 0 3&1: 72 7-&7 *++*(7 352 0 37/: &1) .1 &1: *9*17 ' 1221 217-&7)&:

~' ' #17-.6 *9*17

~' 7-&7 £*1)*5 0 867 3&57.(.3&7* .17- * £2&1 .1 *8526 &1)

~.. 7- * 3&57.(.3&7.21 2+ 7-&7 £*1)*5 .1 7- * £2&1 &1) &1: 27- *5 6.0./&5/: &++*(7* £*1)*5~6' // ' * 75*&7*) &6 & 6*3&5&7* £2&1) *12 0.1&7*) .1 *8526)85.1, 7-&7 #*5

~(' 1: 3&57 2+ & £2&1 75*&7*) &6 & 6*3&5&7* £2&1 81) *5 7-.6 ~/&86* // 127 ' * 7& &((2817+257- * 385326*6 2+ &1: /.0.7 217- * 180 ' *5 2+ £2&16 28767&1).1, &7 &1: 21* 7.0

~) ' £2&1 // 67.// ' * 75*&7*) &6 & !2//29*5 £2&1 .+ .7.6 127) *12 0.1&7*) .1 7- * 6&0 * (855* &67- * 0&785.1, £2&1 ' : 5*&621 21/: 2+ 7- * 23*5&7.21 2+ 7-.6 ~/&86*

2 SWLRQDO &XUUHQF\ HTXLYDOHQWV

#- * *48.9&/*17 .1 *8526 2+ & £2&1 25 3&57 2+ & £2&1 .1 7- * Ž37.21&/ ~855*1(: +25 7- * 385326* &/(8&7.1,

~& - *7- *5 &1: /.0.7 81) *57-.6 ~,5** 0 *17 -&6 ' **1 * (**)*

~' 7- * &0 2817 2+ & £2&1

~(7- * 3&57.(.3&7.21 2+ & £*1)*5 .1 & £2&1

~) 7- * &0 2817 2+ &1: 5*3&: 0 *17 25 35*3&: 0 *17 2+ & £2&1 25

~* 7- * 81)5& 1 &0 2817 2+ & £*1)*5 6 ~2 0 0.70 *17

.6.76 *852 &0 2817

1 RWLILFDWLRQ

#- * &(/.7: ", *17 0 867 127.+ : 7- * £*1)*56 &1) 7- * ~ 2 0 3&1: 2+ 7- * 5*/9&17 *852 &0 2817 ~&1 &33/(&'/* &(/.7: ", *17 6 "327 !&7* 2+ / (-&1, * 352 0 37/: &+7*57- *: &5* &6(*57&.1*)

5(3\$ < 0(17

~& #- * ~ 2 0 3&1: 0 867 5*3&: * &(- £2&1 0&)* 72 .7.1 +8// 21 .76 †&785.7: † &7*

~' %- *5* 7- * †&785.7: † &7* +25 &1 28767&1).1, £2&1 (2.1(.)*6 .7- 7- * \$7./6&7.21 † &7* +2 1* £2&1 72 ' *) *12 0.1&7*) .1 7- * 6&0 * (855*1(: &6 7- * 28767&1).1, £2&1 7- * ", *17 // &33/: 7- * 1* £2&1 .1 25 72 &5)6 5*3&: 0 *17 2+ 7- * 28767&1).1, £2&1 62 7-&7

~' - *5* 7- * &0 2817 2+ 7- * 28767&1).1, £2&1 * (**)6 7- * &0 2817 2+ 7- * 1* £2&1 ~ 2 0 3&1: // 21/: ' * 5*48.5*) 72 5*3&: 7- * * (*66

~.. - *5* 7- * &0 2817 2+ 7- * 28767&1).1, £2&1 .6 * &(7/: 7- * 6&0 * &6 7- * &0 2817 2 1* £2&1 7- * ~ 2 0 3&1: // 127 ' * 5*48.5*) 72 0& * &1: 3&: 0 *17 .1 5*63*(7 2 35.1(.3&/ 2+ 7- * 28767&1).1, £2&1

... - *5*7- * &02817 2+7- * 1* £2&1 * (**)67- * &02817 2+7- * 28767&1).1, £2&1
~203&1: // 127 ' * 5*48.5*) 72 0& * &1: 3&: 0 *17 &1) 7- * * (*66 // ' * &)9&
727- * ~203&1:

3529.) *) 7-&7 127-.1, .1 7-.6 3&5&, 5&3- ~' ' 6-&// -&9* 7- * ***(7 25 ' *)**0 *) 72 -&9* 7- * **
(219*57.1, 7- * -2/* 2+7- * £2&1 25 &1: 3&57 2+ .7.172 & 7*50 /2&1

~(' "8' * (772 7- * 27- * 57*506 2+7-.6 ~, 5**0 *17 &1: &028176 5*3&.) 81) *5 3&5&, 5&3- ~&
~/&86* 0&: ' * 5*°'2552 *)

35(3 \$ < 0 (17 \$ 1' & \$ 1 & (// \$ 7, 2 1

0DQGDWRU\ SUHSD\PHQW LOOHJDOLW\

~& fl+ &7 &1: 7.0 *

~. .7.6 1 * (*66&5: 81) *57- * /& 6 &1) (2167.787.21 2+7- * ! *38'/(

~. .1 25) *572 *1&'/* &1: £*1) *572 *1+25(* .76 5., -76 81) *57- * .1&1(* 12(80 *176

~. ' : 5*&621 21/: 2+7- * * (87.21)*/.9*5: &1) 3*5+250&1(* 2+7-.6 ~, 5**0 *17 ' :
£*1) *5

7-&7 &1: £*1) *5 6-28/) ' * /.(*16*) 48&/+. *) 25 27- *5 .6* *17.7/*) 72 (&55: 21 '86.1 *66
! *38'/(

~. & £*1) *5.6 25 // ' *)**0 *) 72 ' * 5*6.) *17)20.(./*) 25 (&55:.1, 21 '86.1 *66
68' * (7 72 7- * /& 6 2+ 7- * ! *38'/(' : 5*&621 21/: 2+ 7- * * (87.21)*/
3*5+250&1(* &1) 25 *1+25(* 0 *17 2+ &1: .1&1(* 12(80 *17

~. .1 &1: 352(**).1, 67& *1.17- * ! *38'/(.15*63*(7 2+ &1: .1&1(* 12(80 *17 2
7- * *1+25(* 0 *17 2+ &1: .1&1(* 12(80 *17 7- * (-2.(* 2+ /1, /6- /& &6
, 29*51.1, /& 2+7- * .1&1(* 12(80 *17 // 127 ' * 5*(2, 1.6*) 25

~.9 .7.6 25 ' * (20 *6 81/& +8/.1 &1: &33/.(&'/* 85.6).(7.21 +25 & £*1) *572 ,.9* ***(
&1: 2+ .76 2'/. , &7.216 &6 (217*03/&7*) ' : 7-.6 ~, 5**0 *17 25 72 +81) 25 0&.17&.1
3&57.(3&7.21 .1 &1: £2&1

&1) 7- * 2((855*1(* 2+ &1: 2+ 7- * +25*, 2.1, (&86*6 & £*1) *5 ~&(7.1, 5*&621&'/: ' 72 ' * /.*9*
0&7*5.&//: 35* 8).(*) 7- * 5*' : 7- * 1

~. 7- * 5*/*9&17 £*1) *5 0867 127.+ : 7- * ~203&1: 7-528, -7- * &(./.: ~, *17' &((25).1, /:

~. 7- * ~203&1: 6-&// 35*3&: 7-&7 £*1) *5 6 3&57.(3&7.21 .1 &//7- * £2&16 21 7- *)&7* 63*
.1 3&5&, 5&3- ~' ' 2+ 7-.6 ~/&86* 72, *7- *5 .7- &// 27- *5 &028176 3&:&'/* ' : .
£*1) *5 81) *57- * .1&1(* 12(80 *176 &1) 7- * ~20 0.70 *17 2+7-&7 £*1) *5 6-&//+257- .7
5*)8(*) 72 *52

* (*37 7-&7 3&5&, 5&3-6 ~. ' &1) ~. ' 2+ 7-.6 ~/&86*)2 127 &33/: 72 &1: £*1) *5 &(7.1, 7-5
&(./.: Ž++. (* 25 -&9.1, & 3*50&1*17/: *67&'/.6- *) 2+.(* 25 '5&1(- .17- * ! *38'/(

~. # - *)&7* +255*3&: 0 *17 25 35*3&: 0 *17 2+ & £*1) *5 6 3&57.(3&7.21 .1 & £2&1 // ' *

~. 7- * /&67)&: 2+ 7- * (855*17 #*50 2+7-&7 £2&1 25

68(- 75&16&(7.21 2 1).5*(7/: 25.1).5*(7/: &7/*&67 & 0& 25.7: 2+7- * 25).1&5: 2
ž2 *5 5*35*6*17*) ': 7- * /48.7: ¶17*5*676 ~25 27- *5 6*(85.7.*6 .172 -.-(- 68
6*(85.7.*6 &5* (219*57*) &6 3&57 2+ 68(- 0 *5, *5 25 (2162/.)&7.21 75&16&(7.21' .1
6859.9.1, 3*5621 5*68/7.1, +52 0 68(- 0 *5, *5 25 (2162/.)&7.21 75&16&(7.21 &1
68'67&17.&//: 7- * 6&0 * 3523257.21 &6 '*+25*7- * 75&16&(7.21

~9' 7- * 6&/* 2+ &// 25 68'67&17.&//: &// 7- * &66*76 2+ \$ " "7**/ ~) *7*50.1*) 2
(2162/.)&7*) '&6.6' 72 &127- *5 3*5621 25

~9' 7- * ~2 0 3&1: &+7*5 7- *)&7* 2+ 7-.6 ~,5** 0 *17 (*&6*6 72 '*).5*(7/: 25 .1).5*(7/
'*1*+.(.&//: -2//: 2 1*) ': \$ " "7**/ 81/*66 68(- (*66&7.21

~'' &6 &33529*) .1 &)9&1(*.1 5.7.1, ': &(/.7: ~, *17 &(7.1, 21 7- * .16758(7.216
68' *(772 3&5&,5&3- ~(' '*2 7- * †& 25.7: †*1)*56 25

~
, 5 * ' * &

9RWLQJ &6\33E*) 72 7- * 672(2+ &1: (25325&7.21 0 *&16 672(2+ &1: (/&66 25 (/&
~2 *9*5) *6., 1&7*) -&9.1, 25).1&5: 927.1, 32 *5 +25 7- * */(7.21 2+ 7- *).5*(7256 2+ &
(25325&7.21 27- *57-&1 672(-&9.1, 68(- 32 *5 21/: ': 5*&621 2+ 7- * -&33*1.1, 2+ & (217.1

9ROXQWDU\ SUHSD\PHQW

~& # - * ~203&1: 0&: ': ,.9.1, 127 /*66 7-&1 7*1 86.1*66 i&:6 35.25 127.(* 72 7- *
~, *17 35*3&: &1: £2&1 &7 &1: 7.0 * .1 -2/* 25.1 3&57

~' ~ 35*3&: 0 *17 2+ 3&57 2+ & £2&1 0 867 ' * .1 & 0.1.0 80 & 0 2817 2+ &1
0 8/7.3/* 2+ ~25.76 *48.9& /*17.1 7- * Ž37.21&/ ~855*1(:

~(' ~ 35*3&: 0 *17 2+ & // 25 3&57 2+ & £2&1 0 867 ' * 21 & 1 17*5*67 Ž&: 0 *17 i&7*

\$XWRPDWLF FDQFHOO DWLRQ

- * ~20 0.70 *17 2+ * & (- £*1) *5 // ' * &872 0 &7. (& //: (&1 (*//*) &7 7- * (/26* 2+ '86.1*66 21 7- *
)&: 2+ 7- * ~9&./& ' ./: Ž*5.2)

9ROXQWDU\ FDQFHOO DWLRQ

~& # - * ~203&1: 0&: ': ,.9.1, 127 /*66 7-&1 +.9* 86.1*66 i&:6 35.25 127.(* 72 7- *
~, *17 (&1 (*//7- * 8187./6*) & 0 2817 2+ 7- * #27&/ ~20 0.70 *176.1 -2/* 25.1 3&57

~' Ž&57.&/ (&1 (*//&7.21 2+ 7- * #27&/ ~20 0.70 *176 0 867 ' * .1 & 0.1.0 80 & 0 2817 2+
&1) &1 .17*, 5&/ 0 8/7.3/* 2+

~(' ~1: (&1 (*//&7.21 .1 3&57 // ' * &33/.*) &, &.167 7- * ~20 0.70 *17 2+ * & (- £*1) *5 352 5&7&

7- */&67)&: 2+7- * #*50 +257-&7 2&1 25

.+ *&5/. *5 7- *)&7* 63*(.+.*)': 7- * ~203&1: .1.76 127+.(&7.21

5LJKW RI UHSD\PHQW DQG FDQFHOO DWLRQ RI D 6SHFLILHG /

& fl+ &1: 2*1)*5 '(20*6 & "3*(.+.*) 2*1)*5

.7 0867 127+: 7- * ~203&1: 7-528, -7- * &(/.7: ~, *17'.00*)&7*/: &1)

817./7- * 2*1)*5 (*&6*672 ' * & "3*(.+.*) 2*1)*5 7- * ~203&1: 0&: .+ &/ 2*1)*5
27- *57-&17- * 5*/9&17 "3*(.+.*) 2*1)*5 -&9* ,.9*17- *5 35.25 (216*17 ~68(- (216
127 72 ' * 815*&621&'/: .7--*/) 25)*/&: *)' ,.9* 127.(* 72 7- * &(/.7: ~, *
5*48*67.1, 5*3&: 0*17 25 35*3&: 0*17 &1) (&1(*//&7.21 .1 5*63*(7 2+ 7-&7 "3*(.+.
2*1)*5 3529.)*) -2 *9*5 7-&7

5*(*.37 2+ 7- * 127.(* 5*+*55*) 72 .1 3&5&,5&3- ~&~: 2+ 7-.6 ~/886* 6-&/ 127
(21).7.21 35*(*) *17 72 7- * ,.9.1, 2+ 127.(* ': 7- * ~203&1: 38568&17 72 7-
3&5&,5&3- ~: &1)

7- * ~203&1: 0&: 127+: 7- * &(/.7: ~, *17 2+ & 5*3&: 0*17 25 35*3&: 0*17 &1
(&1(*//&7.21 &1) 5*3&: 0*17 .1 5*63*(7 2+ & "3*(.+.*) 2*1)*5 38568&17 72 7-.6 ~/886*
.7-2877- * 35.25 (216*17 2+ 7- * 2*1)*56 27- *5 .6* 5*48.5*) 81) *57-.6 3&:
~: 83 72 &1 &, ,5*, &7* &02817 2+ .+ 12 1 *+&8/ .6 (217.18.

fl

Ł*1)*5~25727-* &(/.7: ", *17+257-* &((28172+7-&7Ł*1)*5`2125&+7*57-&7 "#~" "33/(&
1&7*~&)\$7&\$ (YHQW

~& 7-&7Ł*1)*56-&/ 5*&621&'/: 352037/: &+7*57-&7)&7* 127.+: 7-* &(/.7: ", *172
"#~"/9*17&1)7-*5*/9&17 "#~" "33/(&7.21 1&7*

~' .+ 217-*)&7* +&/1, 21* 0217- '*+25* 68(- "#~" "33/(&7.21 1&7* 7-&7 "#~"
.6 (217.18.1, &1) 7-&7

,17(5(67

&DOFXODWLRQ RI LQWHUHVW

#- * 5&7* 2+ .17*5*67 21 * &(- £2&1 +25.76 #*50 .67- * 3*5(*17&, * 5&7* 3*5 &1180 *48&/27- * &, , &
2+7- * &33/(&'/*

~& ' f&5,.1 &1)

~' ' fl, Ž!

3D\PHQW RI LQWHUHVW

/ (*37 - *5* .7 .6 3529.)*) 72 7- * (2175&5: .1 7-.6 ~,5**0 *17 7- * ~203&1: 0867 3&: &
.17*5*67 21 * &(- £2&1 0&)* 72.7 217- * /&67)&: 2+ * &(- #*50 &1) &/62 .+7- * #*50 .6 /21, *57-
0217-6 217- *)&7*6 +&/1, &7 6. °0217- .17*59&/6 &+7*57- * +.567)&: 2+ 7-&7, &50H1& (+\&W
3D\PHQW 'DWH

,QWHUHVW RQ RYHUGXH DPRXQWV

~& ' fl+ &1 Ž'/. ,25 +&/6 72 3&: &1: &02817 3&:&'/* ' : .7 81)*57- * .1&1(* 12(80*176 .7
.00*).&7*/: 21) *0&1) ' : 7- * &(/.7: ~, *17 3&: .17*5*67 21 7- * 29*5)8* &02817 +520
)8*)&7* 83 72 7- *)&7* 2+ &(78&/3&: 0 *17 '27- '*+25* 21 &1) &+7*5 8), 0 *17

~' ' fl17*5*67 21 &1 29*5)8* &02817 .6 3&:&'/* &7 & 5&7*) *7*50.1*) ' : 7- * &(/.7: ~, *17 7
7 2 3*5 (*17 3*5 &1180 &'29*7- * 5&7* 7-&7 28/) -&9* ' **1 3&:&'/* .+7- * 29*5)8* &
-&)85.1, 7- * 3*5.2) 2+ 121°3&: 0 *17 (2167.787*) & £2&1 .1 7- * (855*1(: 2+ 7- * 2
&02817 257-.6 385326* 7- * &(/.7: ~, *17 0&: ~&(7.1, 5*&621&'/:

~:

~' fl+ &7 25 &'287 1221 217- * !&7* . .1, l&: 121* 25 21/: 21* 2+7- * !*+5*1(* ,&1 6 68
& 4827&7.21 7- *5* 6-&// ' * 12 !*+5*1(* ,&1 !&7* +257- * 5*/9&17 #*50

0DUNHW GLVUXSWLRQ

fl+ '*+25* (/26* 2+ '86.1*66 .1 L21)21 21 7- * !&7* . .1, l&: +25 7- * 5*/9&17 #*50 7- *
~, *17 5*(*.9*6 127.+ (&7.216 +52 0 & L*1) *5 25 L*1) *56 ~ -26* 3&57.(.3&7.216 .1 & L2&1 * (**)
(*17 2+7-&7 L2&1 7-&77- * (267 72 .7 2+ +81).1, .76 3&57.(.3&7.21 .1 7-&7 L2&1 +52 0 -&7*9*5 62
0&: 5*&621&'/: 6*/(7 7- *1 ~/&86* ~267 2+ +81)6' 6-&// &33/: 72 7-&7 L2&1 +25 7- *
#*50

&RVW RI IXQGV

&' fl+ 7-.6 ~/&86* &33/. *6 7- * 5&7* 2+ .17*5*67 21 * &(- L*1) *5 6 3&57.(.3&7.21 2+ 7- *
L2&1 +25 7- * 5*/9&17 #*50 6-&// ' * 7- * 3*5(*17&, * 5&7* 3*5 &1180 -.(-. 67- * 680 2+

~: 7- * f&5,.1 &1)

~: 7- * 5&7* 127.+ *) 72 7- * &(/.7: ~, *17 ' : 7-&7 L*1) *5 &6 6221 &6 35&(7.(&'/* &1)
&1: *9*17 '*+25* .17*5*67 .6)8* 72 ' * 3&.) .1 5*63*(7 2+ 7-&7 #*50 72 ' * 7-&7
* 35*66*6 &6 & 3*5(*17&, * 5&7* 3*5 &1180 7- * (267 72 7- * 5*/9&17 L*1) *5 2+ +81
.76 3&57.(.3&7.21 .1 7-&7 L2&1 +52 0 -&7*9*5 6285(* .7 0&: 5*&621&'/: 6*/(7

~' fl+ 7-.6 ~/&86* &33/. *6 &1) 7- * &(/.7: ~, *17 25 7- * ~2 0 3&1: 62 5*48.5*6 7- *
~, *17 &1) 7- * ~2 0 3&1: 6-&// *17*5 .172 1*, 27.&7.216 ~+25 & 3*5.2) 2+ 127 0 25* 7-&1
.7- & 9.* 72 &, 5** .1, & 68 '67.787* ' &6.6 +25) *7*50.1.1, 7- * 5&7* 2+ .17*5*67

~(~1: &/ *51&7.9* ' &6.6 &, 5**) 38568&17 72 3&5&, 5&3- ~' 2+ 7-.6 ~/&86* 6-&//
35.25 (216*17 2+ &//7- * L*1) *56 &1) 7- * ~2 0 3&1: ' * '.1).1, 21 &// ž&57.*6

1RWLILFDWLRQ WR &RPSDQ\

fl+ ~/&86* ~267 2+ +81)6' &33/. *6 7- * &(/.7: ~, *17 6-&// &6 6221 &6 .6 35&(7.(&'/*
~2 0 3&1:

7\$;(6

*URVV XS

~// 3&: 0*176 ' : &1 ž'/. , 25 81) *5 7- * .1&1(* 12(80*176 6-&// ' * 0&)* .7-287 &1:
1*)8(7.21 * (*37 72 7- * * 7*17 7-&7 &1 ž'/. , 25 .6 5*48.5*) ' : /& 72 0& * 3&: 0*17 68'
#& *6 fl+ &1: !*/9&17 #& 25 &028176 .1 5*63*(7 2+ &1: !*/9&17 #& 0867 ' *)*)8(7*) +
&028176 3&:&'/* 25 3&.) ' : &1 ž'/. , 25 25 3&.) 25 3&:&'/* ' : 7- * &(/.7: ~, *17 72 & L*1) *5
7- * .1&1(* 12(80*176 7-&7 ž'/. , 25 6-&// 68' * (7 72 ~/&86* ~/ (*37.21 72 , 526
&)) .7.21&/ &028176 &6 0&: ' * 1* (*66&5: 72 *1685* 7-&7 7- * 5*/9&17 L*1) *5 5*(*.9*6 & 1*7 &
*48&/ 72 7- * +8// &02817 -.(-. 7 28/) -&9* 5*(*.9*) -&) 3&: 0*17 127 ' **1 0&)* 68'
!*/9&17 #&

7D[UHFHLSWV

~// #& *6 5*48.5*) ' : /& 72 ' *)*)8(7*) 25 .7--*/) ' : &1 ž'/. , 25 +52 0 &1: &028176 3&
3&:&'/* 81) *5 7- * .1&1(* 12(80*176 6-&// ' * 3&.) ' : 7-&7 ž'/. , 25 - *1)8* &1) 7-&7 ž'/. , 25
.7-.1)&: 6 2+ 5*(*.37 2+ *9.) *1(* 2+ 7- * 3&: 0*17 ' *.1, 0&)*)*/.9*5 7- * 6&0 * 72 7- *
~, *17

5HLP EXUVHPHQW RI WD[FUHGLW

fi+ &1 Ž'./, 25 3&:6 & #& ž&: 0*17 81) *5 ~/&86* ~fi5266°83' +257- * &((2817 2+ & Ł*1) *
Ł*1) *5 *++(7.9*/: 2'7&.16 25 (28/) -&9* *++(7.9*/: 2'7&.1*) ': 7& .1, 5*&621&'/* &(7.21 ~.1
(&6*7- * Ł*1) *5 6-&// ' * 75*&7*) &6 &(78&//: -&9.1, 2'7&.1*) ' & 5*+81) 2+ &1: #& 25 (5*)
&1: #& ': 5*&621 2+ 7-&7 #& ž&: 70D ¶ 7 & U'H G-L*V7- * Ł*1) *5 6-&// 5*.0 '856* 72 7-&7
Ž'./, 25 68(- & 02817 &67- * Ł*1) *5 6-&// 5*&621&'/:) *7*50.1 * 72 ' * 7- * 3523257.21 2+ 7- * #&
&6 ///*&9*7- * Ł*1) *5 ~&+7*57-&75*.0 '856*0 *17'.1 12 '*7*5 25 256* 326.7.21 7-&1.7 28/
'**1 .1 .+ 7- * #& ž&: 0*17 -&) 127 '**1 5*48.5*) 27 .7-67&1).1, 7- * +25*, 2.1, & Ł*1
(-226* 127 72 0& * 25 72 /.0.77- * & 02817 25 &7*57- * 7.0.1, 2+ &1: #& ~5*).7 .+ 72) 2 27- *
28/) 5*68/ .1 & 0&7*5.&/ &) 9*56* *++(7 72 7- * Ł*1) *5 25 21 .76 5*/&7.216-.3 .7- 7- * 5*/9&1
&87-25.7: \$321 5*&621&'/* 5*48*67 +520 &1 Ž'./, 25 7- * Ł*1) *5 6-&// 3529.) * 7-&7 Ž'./, 25
(*57.+(&7.21 (21(*51.1, - *7- *5 25 127 & #& ~5*).7 &6 2'7&.1*) 25 &6 &77*037*) 72 ' * 2
' : 7- * Ł*1) *5 &6 *// &6 5*&621&'/*) *7&./ (21(*51.1, 7- * & 02817 2+ 7- * #& ~5*).7 2
ž&57: .6 2'./, *) 72).6(/26* &1: .1+250&7.21 5*, &5).1, .76 #& &+&.56 25 (20387&7.216 72 &1:
3*5621

([FHSWLRQ WR JURVV XS

~1 Ž'./, 25 .6 127 5*48.5*) 72 3&: &1 &)).7.21&/ & 02817 +25 7- * &((2817 2+ & Ł*1) *5 81
~/&86* ~fi5266°83'

~& 72 7- * * 7*177-&77- * 2'./, &7.21 72 3&: 7- * &)).7.21&/ & 02817 28/) 127 -&9* &5.6*1 ' &

~(/&(- ĺ*1)*5 6-&// &6 6221 &6 5*&621&'/: 35&(7.&'/* 8321 &1 Ž'/. ,25 6 5*48*67 35
Ž'/. ,25 .7- .76 7& 5*6.) *1((*57+.(&7*

6WDPS WD[HV

#- * ~203&1: 0867 3&: &1) .1)*01+ : *&(- .1&1(* ž&57: & ,&.167 &1: 67&03)87: 5* ,.6758
27- *5 6.0./&5 #& 3&:&'/* .1 (211*(7.21 .7- 7- * *175: .172 3*5+250&1(* 25 *1+25(*0*17
.1&1(* 12(80*17 * (*37+25 &1: 68(- #& 3&:&'/* .1 (211*(7.21 .7- 7- * *175: .172 &
~*57+.(&7*

9DOXH DGGHG WD[HV

~& ~1: &02817 ~.1(/8).1, (2676 +**6 &1) * 3*16*6' 3&:&'/* 81)*5 & .1&1(* 12(80*1
Ž'/. ,25 .6 * (/86.9* 2+ &1: 9&/8* &))*) 7& 25 6.0./&5 7& 7-&7 0., -7 ' * (-&5, *&
(211*(7.21 .7- 7-&7 &02817 fl+ &1: 68(- 9&/8* &))*) 7& 25 6.0./&5 7& .6 (-&5, *&
Ž'/. ,25 0867 3&: ~.1 &)).7.21 72 &1) &7 7- * 6&0 * 7.0 * &6 .7 3&:6 7-&7 &02817' &1 &02
*48&/72 7- * &02817 2+ 7-&7 9&/8* &))*) 7& 25 6.0./&5 7&

~' #- * 2'/. ,&7.21 2+ &1 Ž'/. ,25 81) *5 3&5&, 5&3- ~& 2+ 7-.6 ~/&86* // ' * 5*) 8(*

~' #17-.6 ~,5**0*17

% DVH @*&16,

~' 7- * &,5**0*176 21 (&3.7&/5*48.5*0*176 &/9*5&, * 5&7.2 &1) /.48.).7: 67&1)&5)6 (217&. &6*/ # 2, /2'&/5*, 8/&725: +5&0* 25 +25 025*5*6./.*17 '&1 6 &1) '&1 .1, 6: &6*/ # #17*51&7.21&/ +5&0* 25 +25 /.48.).7: 5.6 0*&685*0*17 67&1)&5, 021.725.1, &1) fi 8.)&1(* +25 1&7.21&/ &87-25.7.*6 23*5&7.1, 7-* (2817*5(:./.&/ ('8**5 38'/.6-*) ': 7-* &6*/ ~200.77** .1 i>(*0'*5 * &(- &6 & 6833/*0*17*) 255*67&7*)

.. 7- * 58/*6 +25 ,/2'&/ 6:67*0.(&/: .0325&17 '&1 6 (217&.1*) .1 fi/2'&/ 6:67*0. .0325&17 '&1 6 &66*660*17 0*7-2)2/2, : &1) 7-* &)).7.21&/266 '&625'*1(: 5*48.5 !8/*6 7* 7 38'/.6-*) ': 7-* &6*/ ~200.77** .1 29*0'*5 &6 & 6833/*0*17*) 255*67&7*) &1)

... &1: +857- *5 , 8.)&1(* 25 67&1)&5)6 38'/.6-*) ': 7-* &6*/ ~200.77** 5*/&7.1, 72 &6*/ #

% DVH O & R @*&16 W-W J &6*/ ~200.77** 21 &1 .1, "83*59.6.21

& 55 & 5' , @*&16

~' !*, 8/&7.21 ~/\$' 2 2+ 7-* /8523*&1 ž&5/&0*17 &1) 2+ 7-* ~ 81* 21 358)*17.&/5*48.5*0*176 +25 (5*).7.167.787.216 &1) .19*670*17+.506

.. 1.5*(7.9* /\$ 2+ 7-* /8523*&1 ž&5/&0*17 &1) 2+ 7-* ~281(/ 2+ &((*66 72 7-* &(7.9.7: 2+ (5*).7.167.787.216 &1) 7-* 358)*17.&/ 683*59.6.21 2+ (5*).7.167.78 &1) .19*670*17+.506 &0*1).1, ..

~' /&(- .1&1(* ž&57: 0867 &6 6221 &6 35&(7.&'/* &+7*5 &) * 0&1) ': 7- * &(/.7: 3529.) * & (*57.+(&7* (21+.50.1, 7- * &02817 2+.76 ¶1(5*&6*) ~267

0,7, * \$ 7, 21

0LWLJDWLRQ

¶+ (.5(8067&1(*6 &5.6*7-&7 28/) 25 28/) 217- * ,.9.1, 2+ 127.(* 5*68/ .1

~& &1: &)) .7.21&/&028176 '*(20.1, 3&:&'/* 81) *5 ~/&86* ~#& *6' 25

~' &1: &02817 '*(20.1, 3&:&'/* 81) *5 ~/&86* ¶1(5*&6*) ~267' 25

~(&1: 35*3&: 0 *17 25 (&1(*//&7.21 81) *5 ~/&86* ~†&1)&725: 35*3&: 0 *17 °.//*, &/.7: '

~) & .1&1(* ž&57: .1(855.1, &1: (267 2+ (203/:.1, .7- 7- * 0.1.080 5*6*59* 5*48.5*0 *1 .76 683*59.6.1, &1) 5*, 8/&7.1, *17.7:

7- *1 .7-287/.0.7.1, 7- * 2'./., &7.216 2+ *(&- Ž'./., 25 81) *57-.6 ~, 5**0 *17 &1) .7-287 35* 7- * 7*506 2+ ~/&86*6 ~#& *6' ¶1(5*&6*) ~267' &1) ~†&1)&725: 35*3&: 0 *1 7- * 5*/*9&17 Ł*1) *5 6-&/ .1 (2168/7&7.21 .7- 7- * 5*/*9&17 Ž'./., 25 7& * 68(- 5*&621&'/* 0&: ' * 23*1 72 .7 72 0.7., &7* 25 5*029* 7- * 5*/*9&17 (.5(8067&1(* .1(/8).1, (-&1, .1, .76 Ž++.(* 72 21* .1 &127- *5 85.6).(7.21 257- * 75&16+ *5 2+.76 5., -76 &1) 2'./., &7.216 81) *57-.6 ~, 5 72 &127- *5 3*5621 81/*66 72) 2 62 0., -7 .1 7- * 5*&621&'/* 23.1.21 2+ 7- * Ł*1) *5' ' * 0&7 35* 8).(&/72 .7

3\$ < 0 (176

3ODFH

\$1/*66 & .1&1(* 12(80 *17 63*(+. *6 7-&7 3&: 0 *176 81) *5 .7 &5* 72 ' * 0&)* .1 &127- *5 0&11 3&: 0 *176 ': & ž&57: ~27- *5 7-&1 7- * &(/.7: ~, *17' 81) *57- * .1&1(* 12(80 *176 0867 ' * 0 7- * &(/.7: ~, *17 72 .76 &((2817 &7 68(- 2+.(* 25 ' &1

~& .17- * 35.1(.3&/+.1&1(&/ (*175* 2+ 7- * (28175: 2+ 7- * 5*/*9&17 (855*1(: 25

~' .17- * (&6* 2+ *852 .17- * 35.1(.3&/+.1&1(&/ (*175* 2+ 68(- ž&57.(.3&7.1, † * 0 ' *5 "7& Ł21)21 &6 63*(+. *) ': 7- * &(/.7: ~, *17

&6 .7 .1 * &(- (&6* 0&: 127.+ : 72 7-&7 ž&57: +25 7-.6 385326* ' : 127 /*66 7-&1 7*1 , 86.1 *66 1 &: 6 127.(*

)XQGV

ž&: 0 *176 81) *5 7- * .1&1(* 12(80 *176 72 7- * &(/.7: ~, *17 0867 ' * 0&)* +25 9&/8* 21 7-)&7* &7 68(- 7.0 *6 &1) .1 68(- +81)6 &67- * &(/.7: ~, *17 0&: &(7.1, 5*&621&'/: 63*(.+: 72 7- (21(*51*) &6 ' * .1, (8672 0&5: &7 7- * 7.0 * +25 7- * 6*77/* 0 *17 2+ 75&16&(7.216 .1 7- * 5*/*9&17 (8 .17- * 3/&(* +25 3&: 0 *17

'LVWULEXWLRQ

~& /&(- 3&: 0 *17 5*(.9*) ': 7- * &(/.7: ~, *17 81) *5 7- * .1&1(* 12(80 *176 +25 &12 ž&57: 0867 * (*37 &6 - *5*.1&+7*5 3529.) *) ' * 0&)* &9&/&'/* ': 7- * &(/.7: ~, *1

ž&57: ' : 3&: 0 *17 ~&6 6221 &6 35&(7.&'/* &+7*5 5*(*.37' 72 .76 &((2817 .7- 68(- 2+.(
'&1

~· .17- * 35.1(.3&/+.1&1(.&/ (*175* 2+7- * (28175: 2+7- * 5*/9&17 (855*1(: 25

~· .17- * (&6* 2+ *852 .17- * 35.1(.3&/+.1&1(.&/ (*175* 2+ & ž&57.(.3&7.1, † *0 ' *5 "
25 Ł21)21

&6 .7 0&: 127.+ : 72 7- * &(/.7: ~, *17 +25 7-.6 385326* ' : 127 /*66 7-&1 7*1 , 86.1*66 †&: 6
127.(*

~· #- * &(/.7: ~, *17 0&: &33/: &1: &02817 5*(*.9*) ' : .7 +25 &1 ž'/. ,25 .1 25 72 &5
3&: 0 *17 ~&6 6221 &6 35&(7.&'/* &+7*5 5*(*.37' 2+ &1: &02817)8* +52 0 &1 ž'/. ,25 81) *5
.1&1(* †2(80 *176 25 .1 25 72 &5)6 7- * 385(-&6* 2+ &1: &02817 2+ &1: (855*1(: 72
&33/.*)

~(%- *5* & 680 .6 3&.) 72 7- * &(/.7: ~, *17 81) *5 7-.6 ~, 5**0 *17 +25 &127- *5 ž&57:
&(/.7: ~, *17 .6 127 2'/. , *) 72 3&: 7-&7 680 72 7-&7 ž&57: 817./ .7 -&6 *67&'/.6- *) 7-&7 .7
&(78&/: 5*(*.9*) .7 #- * &(/.7: ~, *17 0&: &6680 * 7-&7 7- * 680 -&6 ' **1 3&.) 72 .7
5*/&1(* 21 7-&7 &6680 37.21 0& * &9&./&'/* 72 7-&7 ž&57: & (255*6321).1, &02817
75&163.5*6 7-&7 7- * 680 -&6 127 ' **1 5*(*.9*) ' : 7- * &(/.7: ~, *17 7-&7 ž&57:
.0 0 *).&7*/: 21) *0&1) ' : 7- * &(/.7: ~, *17 5*+81) &1: (255*6321).1, &02817 0.
&9&./&'/* 72 .7 72, *7- *5 .7- .17*5*67 21 7-&7 &02817 +52 0 7- *)&7* 2+ 3&: 0 *17 72 7- *)&7
5*(*.37 ' : 7- * &(/.7: ~, *17 &7 & 5&7* (&/ (8/7*) ' : 7- * &(/.7: ~, *17 72 5*+/(7 .76 (2
+81)6

~'' 185.1, &1: * 7*16.21 2+ 7- *)8*)&7* +25 3&: 0 *17 2+ &1: 35.1(.3&/ 81) *5 7-.6 ~,5**0
.17*5*67.6 3&:&'/* 21 7-&7 35.1(.3&/&77- * 5&7* 3&:&'/* 21 7- * 25.,.1&/)8*)&7*

, PSDLUHG \$JHQW

& fl+ &7&1: 7.0 * 7- * &(/.7: ~, *17 '*(20 *6 &1 fl 0 3&.5*) ~, *17 &1 Ž'./, 25 25 & Ł*1) *
.6 5*48.5*) 72 0& * & 3&: 0 *17 81) *5 7- * .1&1(* 12(80 *176 72 7- * &(/.7: ~, *
&((25)&1(* .7- ~/&86* 81)6 0&: .167*&) *7- *5

~' 3&: 7-&7 &0 2817).5*(7 72 7- * 5*48.5*) 5*(.3. *17 6 25

.. .+ .1 .76 &'62/87*).6(5*7.21 .7 (216.) *56 7-&7 .7 .6 127 5*&621&'/: 35&(7.(&'/* 72 3
7-&7 &0 2817).5*(7 72 7- * 5*48.5*) 5*(.3. *17 6 3&: 7-&7 &0 2817 25 7- * 5*/9&17
2+ 7-&7 &0 2817 72 &1 .17*5*67' '*&5.1, &((2817 - */) .7- &1 ~((*37&'/* &1
7- * 0 *&1.1, 2+ 3&5&,5&3- ~&' 2+ 7- *)+ .1.7.21 2+ ~((*37&'/* &1 &1) .1 5*/
72 -.(- 12 ~, *1(: fl 162/9*1(: /9*17 -&6 2((855*) &1) .6 (217.18.1, .1 7- * 1
2+ 7- * Ž'./, 25 25 7- * Ł*1) *5 0& .1, 7- * 3&: 0 3 D 7 L Q J 3 & D J) W 6, 1&7*)
&6 & 75867 &((2817 +25 7- * ' *1 *+.7 2+ 7- * Ž&57: 25 Ž&57. *6 ' *1 *+. (&/: *17.7/*) 72 7-
3&: 0 *17 81) *5 7- * .1&1(* 12(80 *176 72 7- * 5*48.5*) 5*(.3. *17 6 3 D U W

fl 1 * &(- (&6* 68(- 3&: 0 *176 0 867 ' * 0&)* 21 7- *)8*)&7* +25 3&: 0 *17 81) *5 7- * .
12(80 *176

~'' ~//.17*5*67 &((58*) 21 7- * &0 2817 67&1).1, 72 7- * (5*).7 2+ 7- * 75867 &((2817 6-&// ' * +2
' *1 *+.7 2+ 7- * !*(.3. *17 Ž&57: 25 7- * !*(.3. *17 Ž&57. *6 ' *1 *+. (&/: *17.7/*) 72 7-
17.7/ 0 *176

~(' ~ Ž&57: -.(- -&6 0&)* & 3&: 0 *17 .1 &((25)&1(* .7- 7-.6 ~/&86* 6-&// ' *).
2+ 7- * 5*/9&17 3&: 0 *17 2'./, &7.21 81) *5 7- * .1&1(* 12(80 *176 &1) 6-&// 127 7& *
(5*).7 5.6 .7- 5*63*(7 72 7- * &0 2817 67&1).1, 72 7- * (5*).7 2+ 7- * 75867 &((2817

~) Ž&57 0 37/: 8321 7- * &332.170 *17 2+ & 68((*6625 &(/.7: ~, *17 .1 &((25)&1(*
~/&86* ~! *6., 1&7.21 2+ 7- * &(/.7: ~, *17 * &(- Ž&: .1, Ž&57: 6-&// ~27- *5 7
* 7*17 7-&7 7-&7 Ž&57: -&6 ,.9*1 &1 .16758(7.21 38568&17 72 3&5&,5&3- ~* ' */2 ,.9
5*48.6.7* .16758(7.21 6 72 7- * ' &1 .7- -2 0 7- * 75867 &((2817 .6 - */) 72 75&16+ *5 7- * &
72, *7- *5 .7- &1: &((58*) .17*5*67' 72 7- * 68((*6625 &(/.7: ~, *17 +25).675.' 87.21 72
5*/9&17 !*(.3. *17 Ž&57: 25 !*(.3. *17 Ž&57. *6 .1 &((25)&1(* .7- ~/&86* ~1.675.' 8

~* ~ Ž&: .1, Ž&57: 6-&// 352 0 37/: 8321 5*48*67 ' : & !*(.3. *17 Ž&57: &1) 72 7- * * 7*17
-&6

~' 127 ,.9*1 &1 .16758(7.21 38568&17 72 3&5&,5&3- ~)' &'29* &1)

.. ' *1 3529.) *) .7- 7- * 1*(*66&5: .1+25 0& 1(*

7-&7 3&: 0 *17 72 &5)6 7- * 2'./., &7.216 2+ 7- * ~ 2 0 3&1: 81) *5 7- * .1&1(* 12(80 *176 .
+2//2 .1, 25) *5

~' ILUVW 25 72 &5)6 3&: 0 *17 352 5&7& 2+ &1: 813&.) &02817 2 .1, 72 7
~) 0.1.675&7.9* ž&57.*6 81) *5 7- * .1&1(* 12(80 *176

~.. V HFRQ 25 72 &5)6 3&: 0 *17 352 5&7& 2+ &1: &(58*) .17*5*67 25 +**)8*
813&.) 81) *5 7- .6 ~, 5** 0 *17

~... W K L U G 25 72 &5)6 3&: 0 *17 352 5&7& 2+ &1: 35.1(.3&/ &02817)8* '87 813&
81) *5 7- .6 ~, 5** 0 *17 &1)

~.9' I R X U W 25 72 &5)6 3&: 0 *17 352 5&7& 2+ &1: 27- *5 68 0)8* '87 813&.) 81) *5
.1&1(* 12(80 *176

~' # - * &(./7: ~, *17 0 867 .+ 62).5*(7*) ': &// 7- * Ł*1) *56 9&5: 7- * 25) *5 6*7 287 .
3&5&, 5&3-6 &~.. 72 &~.9' 2+ 7- .6 ~/&86*

~(# - .6 ~/&86* // 29*55.) * &1: &335235.&7.21 0&)* ': 7- * ~ 2 0 3&1:

&) 0.1.675&7.21 2+ 7- * &(/.7: &6 7- * &(/.7: ~, *17 0&:) **0 1*(*66&5: .1 7
(.5(8 0 67&1(*6

~' .

7- * &(/.7: ~, *17 6- &/ 127 ' * 2'/. , *) 72 (2168/7 .7- 7- * ~2 0 3&1: .1 5*/&7.21 72 0
(-&1, *6 0 *17.21*) .1 3&5&, 5&3- ~&' 2+ 7-.6 ~/&86* .+ .1 .76 23.1.21

5HLQVWDWHPHQW

fi+ &1:).6(-&5, * 5*/*&6* 25 &55&1, * 0*17 ~ -*7- *5.1 5*63*(7 2+ 7- * 2'/. ,&7.216 2+ &1: Ž'/. , 25
6*(85.7: +25 7-26* 2'/. ,&7.216 25 27- *5 .6* .6 0&)* ': & .1&1(* ž&57: .1 -2/* 25 .1 3&57
'&6.6 2+ &1: 3&: 0*17 6*(85.7: 25 27- *5).6326.7.21 -.(- .6 &92.)*) 25 0 867 '* 5*672
.162/9*1(: /.48.)&7.21 &) 0.1.675&7.21 25 27- *5 .6* .7-287 /.0.7&7.21 7- *1 7- * /&'./
fi8&5&1725 81)* 5 7-.6 ~/&86* // (217.18* 25 '* 5*.167&7*) &6 .+ 7- *).6(-&5, * 5*/
&55&1, * 0*17 -&) 127 2((855*)

:DLYHU RI GHIHQFHV

~& 5*+5&.1 +520 &33/-.1, 25 *1+25(.1, &1: 27- *5 021*:6 6*(85.7: 25 5., -76 - */) 25 5*(*.9* 7- &7 .1&1(* ž&57: ~25 &1: 75867** 25 &, *17 21 .76 '*-&/' .1 5*63*(7 2+ 7-26* &02817 &33/: &1) *1+25(* 7- * 6&0 * .1 68(- 0&11*5 &1) 25)*5 &6 .7 6**6 +.7 ~ - *7- *5 &, &.167 7 &028176 25 27- *5 .6* &1) 7- * fi8&5&1725 6-&// 127 '* *17.7/*) 72 7- * '*1*+.7 2+ 7- * 6&0 *

~'' -2/) .1 &1 .17*5*67° '*&5.1, 6863*16* &((2817 &1: 021*:6 5*(*.9*) +520 &1: fi8&5&1725 2 &((2817 2+ &1: fi8&5&1725 6 /.&' /.: 81) *57-.6 ~ /&86*

'HIHUUDO RI *XDUDQWRUVμ ULJKWV

\$17./ &// &028176 -.- 0&: '* 25 '* (20 * 3&:&'/* ': 7- * Ž'/. , 256 81) *5 25 .1 (211*(7.21 .7 .1&1(* 12(80 *176 -&9* '***1 .55*92(&'/: 3&.) .1 +8// &1) 81/*66 7- * &(/.7: ~, *17 27- *) .5*(76 7- * fi8&5&1725 // 127 * *5(.6* &1: 5., -76 -.- .7 0&: -&9* ': 5*&621 2+ 3*5+250&1 2+ .76 2'/. , &7.216 81) *5 7- * .1&1(* 12(80 *176 25 ': 5*&621 2+ &1: &02817 '* .1, 3&:&' /.&' /.: &5.6.1, 81) *57-.6 ~ /&86*

~& 72 '* .1) * 01+.*) ': &1 Ž'/. , 25

~'' 72 (/&.0 &1: (2175. '87.21 +520 &1: 27- *5 , 8&5&1725 2+ &1: Ž'/. , 25 6 2'/. , &7.216 81) * .1&1(* 12(80 *176

~(' 72 7& * 7- * '*1*+.7 ~.1 -2/* 25 .1 3&57 &1) - *7- *5 ': &: 2+ 68'52, &7.21 25 27- *5 .1 &1: 5., -76 2+ 7- * .1&1(* ž&57. *6 81) *5 7- * .1&1(* 12(80 *176 25 2+ &1: 27- *5 , 8&5&1 6*(85.7: 7& *1 38568&17 72 25 .1 (211*(7.21 .7- 7- * .1&1(* 12(80 *176 ': &1: ž&57:

~) 72 '5.1, /*, &/ 25 27- *5 352(**).1, 6+25 &1 25) *5 5*48.5.1, &1: Ž'/. , 25 72 0& * &1: 3&: 0 25 3*5+250 &1: 2'/. , &7.21 .1 5*63*(7 2+ -.- &1: fi8&5&1725 -&6 , .9*1 & , 8&5& 81) *57& .1, 25 .1) * 0 1.7: 81) *5 ~ /&86* ~ fi8&5&17** &1) .1) * 0 1.7: '

~* 72 * *5(.6* &1: 5., -7 2+ 6*7° 2++ &, &.167 &1: Ž'/. , 25 &1) 25

~+ 72 (/&.0 25 3529* &6 & (5*).725 2+ &1: Ž'/. , 25 .1 (20 3*7.7.21 .7- &1: .1&1(* ž&57:

fi+ 7- * fi8&5&1725 5*(*.9*6 &1: '*1*+.7 3&: 0 *17 25).675. '87.21 .1 5*/&7.21 72 68(- 5., -76 .7 6-& 7- &7 '*1*+.7 3&: 0 *17 25).675. '87.21 72 7- * * 7*17 1*(*66&5: 72 *1&'/* &// &028176 -.- 0 '* (20 * 3&:&'/* 72 7- * .1&1(* ž&57. *6 ': 7- * Ž'/. , 256 81) *5 25 .1 (211*(7.21 .7- 7- * 12(80 *176 72 '* 5*3&.) .1 +8// 21 75867 +25 7- * .1&1(* ž&57. *6 &1) 6-&// 352 0 37/: 3&: 25 75&16+ 6&0 * 72 7- * &(/.7: ~, *17 25 &6 7- * &(/.7: ~, *17 0&:).5*(7 +25 &33/(&7.21 .1 &((25)&1(* ~ /&86* ~ ž&: 0 *176'

\$GGLWLRQDO 6HFXULW\

#-.6 , 8&5&17** .6 .1 &)) .7.21 72 &1) .6 127 .1 &1: &: 35* 8).(*) ': &1: 27- *5 , 8&5&17** 25 6 12 25 68'6*48*17/: - */) ': &1: .1&1(* ž&57:

/(9(5\$*(& 21', 7, 21

5HOHDVH LQ UHVSHFW RI /HYHUDJH &RQGLWLRQ

~& fi17-.6 ~ /&86*

/HYHUDJH & R*Q16LW15F6Q*(72+ &1: t*&685*0*17 ž*5.2) 7-* 5&7.2 2+ *7 i*'
/_#i ~ -&6 '***1 *48&/72 25/*66 7-&1 +25 7-* .0 0*).&7*/: 35*(*) .1, t*&
ž*5.2)

~' . fl+

~' 7-* ~2 0 3&1: -&6)*/.9*5*) & 5*48*67 72 7-* &(/.7: ~, *17 72 5*/*&6* &/ 25 3&57 2+
#5&16&(7.21 "(85.7: ~H O H5DHVTHX'H V W

~' 12 /9*17 2+ i*+&8/ .6 (217.18.1, &7 7-*)&7* 2+ 7-* !*/*&6* !*48*67 25 21 7-*)&
7-* 5*/*&6* .6 * 35*66*) 72 '(2 0 * *++*(7.9* &1)

~' 7-* !*/*&6* !*48*67 .6 0&)*)85.1, & t*&685*0*17 ž*5.2) *1).1, &+7*5
&1) .15*63*(7 2+ -.(- 7-* Ł*9*5&, * ~21).7.21 .6 6&7.6+.*)

7-* &(/.7: ~, *17 6-&/ (21+.50 6&7.6&(7.21 2+ 68(- (21).7.21 6 72 7-* "(85.7: ~, *17

/LWLJDWLRQ

~& -&9* '***1 35*3&5*) .1 &((25)&1(* .7- &((2817.1, 35.1(.3/*6 &1) 35&(7.(*6 , *1*
&((*37*) .1 .76 85.6).(7.21 2+.1(25325&7.21 (216.67*17/: &33/.*) &1)

~' +&.5/: 35*6*177- *.5 (2162/.)&7*) +.1&1(.&/ (21).7.21 &6 &77- *)&7* 72 -.(- 7- *: *5*)
83

* (*37 .1 *&(- (&6* &6).6(/26*) 727- * (2175&5: .1 7-26* +.1&1(.&/ 67&7*0 *176

6ORYDN %DQNLQJ \$FW

~& #7 5*35*6*1767-&7 .7 .6 127 & 3*5621 -&9.1, &1: 63*(.&/5*/&7.2 16E.B W'&6) %4.1!D K
.17- * "/29& &1 .1, ~(7 72 &1: "/29& .1&1(* ž&57:

~' %- *1 0& .1, &1: 3&: 0 *17 81) *5 25 .1 (211*(7.21 .7- &1: .1&1(* 12(80 *17 .7
62*/: 7- * +81)6 2 1*) ': .7

~(#7 .6 *17*5.1, .172 *&(- .1&1(* 12(80 *17 &6 & 35.1(.3&/ &1) 127 &6 &, *17 &1) .1 .7
1&0 * 21 .76 2 1 &((2817

6ORYDN 3XEOLF 6HFWRU 3DUWQHUV \$FW

#7 .6)8/: 5*, .67*5*) &6 & 38'/(6*(725 3&571 5 W Q H U Y H U ' H M Q p K , 67 * 5 2 1 3 8 V R U D
6*(725 3&571 *56) H J L V W H U S D U W Q H U . R & ((25) & 1 (* M Q p K - R " X 2 9 & N V Z 8 ' U D " * (725
ž&571 *56 ~(7

(5,6\$

#- * ~203&1: 5*35*6*1767-&7

~& *&(- (-- (-- -- & - - & %oo%oo 72 - -- 3)

-2/* 72 3*5+250 7-*.5 2'/.,&7.216 81)*57-* .1&1(* 12(80*176 7-* 9&/).7: 25*1+25(*&'./7
7-* *++*(7.9*1*66 25 5&1 .1, 2+ &1: #5&16&(7.21 "(85.7: 25 7-* 5., -76 25 5*0*).*6 2+ &1:
ž&57: 81)*5 &1: 2+7-* .1&1(* 12(80*176

- ~' 7- * &118&/ &8).7*) 81(2162/.)&7*) +.1&1(.&/ 67&7*0 *176 2+ 7- * fi8&5&1725 35*3&5*) +2
2+.76 +.1&1(.&/ : *&56 &6 6221 &6 35&(7.(&'/* ~&1) .1 &1: *9*17 .7-.1)&:6 &+7*57- *
*&(- 2+.76 +.1&1(.&/ : *&56 68(- +.1&1(.&/ 67&7*0 *176
- ~' 72 ' * 35*3&5*) .1 &((25)&1(* .7- &((2817.1, 35.1(.3/*6 &1) 35&(7.(*6 , *1*5
&((*37*) .1 .76 85.6).-(7.21 2+.1(25325&7.21 (216.67*17/: &33/.*)
- ~.. 72 ' * &8).7*) ' : &1 .17*51&7.21&/: 5*(2, 1.6*) +.50 2+ &((2817&176
- ~... 72 ,.9* &758* &1) +&.5 9.* 2+ 7- * +.1&1(.&/ (21).7.21 2+ 7- * fi8&5&1725 &1) 7- * 5*6
2+.76 23*5&7.216 +25 7- * 3*5.2) *1) *) 21 7- *)&7* 72 -.- 68(- +.1&1(.&/ 67&7*0
5 35*3&5*) &1)
- ~.9 6., 1*) ' : 7- * (-.*+ +.1&1(.&/ 2+.(*5 ~25 *48.9&/ *17' 25 ' : 7 2 6*1.25 2+.(*56 2+
fi8&5&1725
- ~(7- * &118&/ 81&8).7*) (2162/.)&7*) ' &/&1(* 6- **7 &1) 352+.7 &1) /266 67&7*0 *176 2+ 7- * fi
72 ' * 35*3&5*) .1 &((25)&1(* .7- \$ "fi ~~~~~ž (216.67*17/: &33/.*) &118&/: . * +2
.76 +.1&1(.&/ : *&56 &6 6221 &6 35&(7.(&'/* ~&1) .1 &1: *9*17 .7-.1)&:6 &+7*57- *
*&(- 2+.76 +.1&1(.&/ : *&56 (*57+. *) ' : 7- * (-.*+ +.1&1(.&/ 2+.(*5 ~25 *48.9&/ *17' 2+ 7- *
~203&1:
- ~) 7- * 6*0.°&118&/ 81&8).7*) (2162/.)&7*) ' &/&1(* 6- **7 352+.7 &1) /266 67&7*0 *17 &1
+2 67&7*0 *17 2+ 7- * fi5283 72 ' * 35*3&5*) .1 &((25)&1(* .7- \$ "fi ~~~~~ž &6 622
35&(7.(&'/* ~&1) .1 &1: *9*17 .7-.1)&:6 &+7*57- * *1) 2+ * &(- -&/+ 2+.76 +.1&1(.&/ : *
~203&1:
- ~* 7- * 48&57*5/: 81&8).7*) (2162/.)&7*) ' &/&1(* 6- **7 &1) (&6- +/2 67&7*0 *17 2+ 7- * fi52
' * 35*3&5*) .1 &((25)&1(* .7- \$ "fi ~~~~~ž (216.67*17/: &33/.*) +25 7- * +.567 7-5** 48&57*56
*&(- 2+ 7- * 48&57*5/: 3*5.2)6 *1).1, 21 †&5(- 81* &1) " *37*0 ' *5
*&(- +.1&1(.&/ : *&5 - *5* &6 +25 7- * &92.)&1(* 2+)28'7
- ~' ' &/&1(* 6- **7 &1) (&6- +/2 67&7*0 *17 68' 0.77*) +25 7- * 48&57*5 *1).1, 21
6- &/ (217&.1 +.1&1(.&/)&7& +25 7- * 3*5.2) 67&57.1, 21 &18&5: 2+ 7- * ,.9*1 +.1&
: * &5 &1) *1).1, 21 †&5(- 2+ 7- * ,.9*1 +.1&1(.&/ : * &5
- ~.. ' &/&1(* 6- **7 &1) (&6- +/2 67&7*0 *17 68' 0.77*) +25 7- * 48&57*5 *1).1, 21
6- &/ (217&.1 +.1&1(.&/)&7& +25 7- * 3*5.2) 67&57.1, 21 &18&5: 2+ 7- * ,.9*1 +.1&
: * &5 &1) *1).1, 21 81* 2+ 7- * ,.9*1 +.1&1(.&/ : * &5 &1)
- ~... ' &/&1(* 6- **7 &1) (&6- +/2 67&7*0 *17 68' 0.77*) +25 7- * 48&57*5 *1).1, 21
" *37*0 ' *5 6- &/ (217&.1 +.1&1(.&/)&7& +25 7- * 3*5.2) 67&57.1, 21 &18&5: 2+
,.9*1 +.1&1(.&/ : * &5 &1) *1).1, 21 " *37*0 ' *5 2+ 7- * ,.9*1 +.1&1(.&/ : * &5
- &6 6221 &6 35&(7.(&'/* ~&1) .1 &1: *9*17 .7-.1)&:6 &+7*57- * *1) 2+ 7- * 5*/ *9&17 4
(*57+. *) ' : 7- * (-.*+ +.1&1(.&/ 2+.(*5 ~25 *48.9&/ *17' 2+ 7- * ~203&1:
- ~+ 7- * 81&8).7*) (2162/.)&7*) 352+.7 &1) /266 67&7*0 *17 2+ 7- * fi5283 72 ' * 35*3&5*)
&((25)&1(* .7- \$ "fi ~~~~~ž (216.67*17/: &33/.*) +25 * &(- 2+ °0217- 3*5.2)6 *1).1, 2
†&5(- 81* &1) " *37*0 ' *5 * &(- : * &5 - *5* &6 +25 7- * &92.)&1(* 2+)2
- ~' 352+.7 &1) /266 67&7*0 *17 68' 0.77*) +25 7- * 52//.1, 0217-6 3*5.2) *1).1, 2
†&5(- 6- &/ (217&.1 +.1&1(.&/)&7& +25 7- * 3*5.2) 67&57.1, 21 ~35./ 2+ 7- * 35*9.2
+.1&1(.&/ : * &5 &1) *1).1, 21 †&5(- 2+ 7- * ,.9*1 +.1&1(.&/ : * &5

~· 352+.7 &1) /266 67&7*0 *17 68' 0.77*) +25 7- * 52//.1, 0 217-6 3*5.2) *1).1, 2
81* 6-&// (217&.1 +.1&1(.&/)&7& +25 7- * 3*5.2) 67&57.1, 21 8/: 2+ 7- * 35*
+.1&1(.&/ : *&5 &1) *1).1, 21 81* 2+ 7- * ,.9*1 +.1&1(.&/ : *&5 &1)

~... 352+.7 &1) /266 67&7*0 *17 68' 0.77*) +25 7- * 52//.1, 0 217-6 3*5.2) *1).1, 2
"*37*0 ' *5 6-&// (217&.1 +.1&1(.&/)&7& +25 7- * 3*5.2) 67&57.1, 21 Z(72' *5 2+
35*9.286 +.1&1(.&/ : *&5 &1) *1).1, 21 " *37*0 ' *5 2+ 7- * ,.9*1 +.1&1(.&/ : *&5

&6 6221 &6 35&(7.(&'/* ~&1) .1 &1: *9*17 .7-.1)&:6 &+7*5 7- * *1) 2+ 7- * 5*/9&17 3
(*57+.*) ': 7- * (-.*+ +.1&1(.&/ 2+.(*5 ~25 *48.9&/*17' 2+ 7- * ~2 0 3&1:

, · 72, *7- *5 .7- 7- * +.1&1(.&/ 67&7*0 *176 5*+*55*) 72 .1 3&5&, 5&3- ~&' 2+ 7- .6 ~/&86*
(*57+.(&7* 2+ 7- * ~2 0 3&1: 6., 1*) ': 7- * (-.*+ +.1&1(.&/ 2+.(*5 ~25 *48.9&/*17' 2+ 7- *
~2 0 3&1: (*57+. : .1, 7-&7 12 /9*17 2+ 1 *+&8/7 -&6 2((855*) ~25 .+.7 -&6 63*(+. : .1, .7 &
67*36 ' * .1, 7& *1 72 5*0 *): .7' &1)

~· &6 6221 &6 35&(7.(&'/* ~&1) .1 &1: *9*17 .7-.1)&:6 &+7*5 7- * *1) 2+ 7- * 5*/9&17 4&
& (*57+.(&7* 2+ 7- * ~2 0 3&1: 6., 1*) ': 7- * (-.*+ +.1&1(.&/ 2+.(*5 ~25 *48.9&/*17' 2+ 7- *
~2 0 3&1: /.67.1, 7- * +2//2 .1, .1+25 0&7.21 81/*66 &/5*&): .1(/8) *).1 7- * +.1&1
67&7*0 *176 +851.6- *) 81) *5 3&5&, 5&3- ~&' 25 ~*· 2+ 7- .6 ~/&86* 25 27- *5 .6* &9&
7- * .1&1(* Z&57.*6

~· 7- * &9*5&, * 352) 8(7.21 (&3&(.7: ~.1 3*5(*17&, * -.- 7- * ~2 0 3&1: 86*) .1 7
48&57*5 +25 -.- 68(- (*57+.(&7* .6+851.6- *) 72 7- * &(/.7: ~, *17 &1)

~· 7- * &9*5&, * 6*//.1, 35.(*6 2+ 67**/ -.- 7- * ~2 0 3&1: 5*&/6*) .1 7- * 48&57*5
-.- 68(- (*57+.(&7* .6+851.6- *) 72 7- * &(/.7: ~, *17

7- * .) *17.7: 2+ &//.76 "8'6.).&5.*6

~... -26* 727&/ &66*76 .1 &, ,5*, &7* 72, *7- *5 .7- 727&/ &66*76 2+ &1: 27- *5 "8'6.).
~' * .1, 7- * 727&/ 2+ +. *) &66*76 &1) (855*17 &66*76 66*76 66*76 6 &6//

~& #-* ~203&1: 6-&// +851.6- 72 7-* &(/.7: ~, *17 +520 7.0 * 72 7.0 * .7- 5*&621& 3520371*66 68(- +857- *5.1+250&7.21 5*, &5).1, 7-* '86.1*66 &1) +.1&1(.&/ (21).7.21 2 Ž'./.,25 &67-* &(/.7: ~, *17 0&: 5*&621&'/: 5*48*67

~' /&(- Ž'./.,25 6-&// 352037/: 127.+ : 7-* &(/.7: ~, *17 2+ &1: 0&7*5.&/ '86.1*66 25 +.1&1 *9*17 .1(/8).1, &1: /7.,&7.21 &5'.75&7.21 &) 0.1.675&7.9* 25 27-* 5 352(**).1, 6 (200 *1(*) -.(- 28/) 5*&621&'/: ' * * 3*(7*) 72 &)9*56*/: &+*(7.76 &'./.: 72 3 .76 2'./.,&7.216 81)*5 7-* .1&1(* 12(80 *176 7-* 9&./).7: 25 *1+25(*&'./.: 2+ 2 *+*(7.9*1*66 25 5&1 .1, 2+ &1: #5&16&(7.21 "*(85.7: 257-* 5., -76 25 5*0 *). *6 2+ &1: . Ž&57: 81)*5 &1: 2+7-* .1&1(* 12(80 *176

~(/&(- Ž'./.,25 6-&// 6833/: 72 7-* &(/.7: ~, *17 ~.1 68+.(*17 (23.*6 +25 &// 7-* Ł*1) *56 7-* &(/.7: ~, *17 62 5*48*676` 352037/: 8321 '*(20.1, & &5* 2+7-* 0 7-*) *7&/6 2 8), 0 *17 25 25) *5 2+ & (2857 &5'.75&/ '2): 25 &, *1(: -.(- .6 0&)* &,.167.7 -. 5*&621&'/: ' * * 3*(7*) 72 0&7*5.&//: &)9*56*/: &+*(7.76 &'./.: 72 3*5+250 .76 2'./.,&7. 81)*5 7-* .1&1(* 12(80 *176 7-* 9&./).7: 25 *1+25(*&'./.: 2+ 25 7-* *+*(7.9*1 5&1 .1, 2+ &1: #5&16&(7.21 "*(85.7: 257-* 5., -76 25 5*0 *). *6 2+ &1: .1&1(* Ž&57: 81) 2+7-* .1&1(* 12(80 *176

~) "8' *(7 72 3&5&,5&3- ~* 2+7-.6 ~/&86* *&(- Ž'./.,25 0867 352037/: 217-* &1: .1&1(* Ž&57: 6833/: 72 7-&7 .1&1(* Ž&57: &1:)2(80 *17&7.21 25 27-* 5 *9.)*1(* 7 5*&621&'/: 5*48*67*) ': 7-&7 .1&1(* Ž&57: ~ -*7-* 5 +25 .76*/4 21 '*-&/4 2+ &1: Ž&57: 25 &1: 35263*(7.9* 1* Ł*1) *5 72 *1&'/* & .1&1(* Ž&57: 25 35263*(7.9* 1* Ł 72 (&55: 287 &1) '* 6&7.6+.*) .7- 7-* 5*68/76 2+ &// &33/(&'/* 12 :285 (8672 5*48.5*0 *176

~* /&(- Ž'./.,25 .6 21/: 5*48.5*) 72 6833/: &1: .1+250&7.21 81) *5 3&5&,5&3- ~) 2+7-.6 ~/& +7-* 1*(*66&5: .1+250&7.21 .6 127 &5*&): &9&/&'/* 72 7-* 5*/9&17 .1&1(* 7- * 5*48.5*0 *17 &5.6*6 &6 & 5*68/7 2+

~. 7-* .1752)8(7.21 2+ &1: (-&1, * .1 ~25 .1 7-* .17*535*7&7.21 &) 0.1.675&7.21 &33/(&7.21 2+ &1: /& 25 5*, 8/&7.21 0&)* &+7*57-*)&7* 2+7-.6 ~, 5**0 *17

~.. &1: (-&1, * .17-* 67&786 2+7-* Ž'./.,25 ~25 2+ & 2/).1, ~203&1: 2+7-* Ž'./.,25' &1: (-&1, * .17-* (20326.7.21 2+ 6-&5*-2/) *56 2+7-* Ž'./.,25 &+7*57-*)&7* 2+ 7 ~, 5**0 *17 25

~... & 352326*) &66., 10 *17 25 75&16+*5 ': 7-* Ł*1) *5 2+ &1: 2+ .76 5., -76 &1) 2'./.,&7.216 81)*5 7-.6 ~, 5**0 *17 72 & 3*5621 7-&7 .6 127 & Ł*1) *5 '*+25* 7- &66., 10 *17 25 75&16+*5

~+ /&(- Ł*1) *5 0867 352037/: 217-* 5*48*67 2+7-* &(/.7: ~, *17 6833/: 72 7-* &(/.7: ~ &1: 6

: * &5 &6 352 0 37/: &6 35&(7. (&'/* '87 12 /&7*5 7-&1 7- *)&7* +&//.1,)&:6 &+7*5 * &(-
+2//2 .1, (21).7.216 .6 6&7.6+.*)

~: \$ " "7**/.668*6 .76 5*3257 21 250 ° +25 * &(- 68(- 48&57*5 25 250
* &(- 68(- : * &5 &1)

~.: 7- * +.1&1 (&/ .1+250&7.21 5*48.5*) 72 ' *)*/.9*5*) 81) *5 3&5&, 5&3- ~)' 2+ ~/&86*
~ .1&1 (&/ #1+250&7.21 .6)*/.9*5*

#-.6 (21+*5*1 (* (&/ 6-&// ' * 35* (*) *) ' : 7- * 6*1).1, 2+ &1 .1+250&7.21) * (.1 5*, &5) 7
723. (72 ' * 35*6*17*) 21 7- * (&/ &1) 6-&// &) 5*66 7- * +.1&1 (&/ 3*5+250&1 (* 2+ 7- * ~2 0.
+25 7- * 48&57*5 0 267 5* (*17/: *1) *) &1) .1(/8) * .1+250&7.21 5*, &5).1, 6&/ *6 (&3
87./ .&7.21 &9*5&, * 5* &/ . *) 35. (* 23*5&7.1, .1(2 0 *) * 35* (&7.21 .17*5*67
23*5&7.1, (&6- +/2 (&3* (&6- ' & &1 (* .19*1725: / #1 ~ / .48.).7: ~ (&6-
(2 0 0.77*) / .1 * 6' , 5266) * 7.1 5*63* (7 2+ /2 &1 &, 5** 0 * 176 &1) 5* (* .9&' / * 6

\$ F F H V V

#- * ~2 0 3&1: 6-&// *1685* 7-&7 .+ 7- * &(/.7: ~, *17 5*&621&'/: 6863* (76 &1 /9*17 2+ 1 * +
(217.18.1, 25 0&: 2 ((85 3*50.77- * &(/.7: ~, *17 &1) 25 7- * " (85.7: ~, *17 &1) 25 & ((2
27- *5 352+*66.21&/ &) 9.6*56 &1) (2175&(7256 2+ 7- * &(/.7: ~, *17 25 " (85.7: ~, *17 +5** & ((*6
5*&621&'/* 7.0 *6 &1) 21 5*&621&'/* 127. (* &7 7- * 5.6 ~68' * (7 72 68(- 3*56216 (2 0 3/:
0 &1)&725: 6&+*7: 58/*6' &1) (267 2+ 7- * ~2 0 3&1: 72 7- * 35*0.6*6 &66*76 '22 6 &(
5*(25)6 2+ * &(- 0 * 0 ' * 5 2+ 7- * fi5283 +25 7- * 385326*6 2+) * 7*50.1.1, 7- * /2 (&7.21 2+ 7- * #19
68' * (7 72 7- * #5&16&(7.21 " * (85.7:

1 R W L I L F D W L R Q R I ' H I D X O W

/&(- Ž'/. , 25 0 867 127.+ : 7- * &(/.7: ~, *17 2+ &1: 1 * +&8/ ~&1) 7- * 67*36 .+ &1: ' * .1, 78
5*0 *) : 7' 352 0 37/: 8321 ' * (2 0.1, & &5* 2+ .76 2 ((855*1 (* ~81/*66 7-&7 Ž'/. , 25 .6 & &5* 7
127.+ (&7.21 -&6 &5*&): ' * * 1 3529.) *) ' : &127- * 5 Ž'/. , 25'

6 O R Y D N E D Q N L Q J U H J X O D W L R Q V

~& "8' * (7 72 3&5&, 5&3- ~' 2+ 7-.6 ~/&86* .1 (&6* 2+ &1: (-&1, * 72

~: 7- * &0 2817 2+ &1 Ž'/. , 25 6 5*, .67*5*) (&3.7&/ 25

~.: 7- * 3&57. (.3&7.21 .17*5*67~6' .1 &1 Ž'/. , 25 25

~... 7- * 927.1, 5., -76 &77&(- *) 72 &1: &1) &/ 3&57. (.3&7.21 .17*5*67~6' .1 &1 Ž'/. , 25

7-&7 Ž'/. , 25 0 867 6833/: 72 7- * &(/.7: ~, *17 & / .67 2+ .76 3&57. (.3&176 5*+/* (7.1, 7- * 6.78&7.21
68(- (-&1, * 352 0 37/: &+7*5 7- * *++ (7.9*1*66 2+ 68(- (-&1, * '87 .1 * &(- (&6* 12 /&7*5 7-&1
+ .9* 86.1*66 1 &: 6 &+7*5 7- * *++ (7.9*1*66 2+ 68(- (-&1, *

~' ~1 Ž'/. , 25 .6 127 2'/. , *) 72 6833/: 7- * / .67 2+ 3&57. (.3&176 81) *5 3&5&, 5&3- ~& 2+ 7-
~/&86* .+ &1: 68(- (-&1, * (21 (*516 & \ 3&5R (3&R / Q 1) N

~: & 3&57. (.3&7.21 .17*5*67 127 * (**).1, 3*5 (*17 2+ 7- * 5*, .67*5*) (&3.7&/
Ž'/. , 25 25

~.: 927.1, 5., -76 127 * (**).1, 3*5 (*17 2+ &/ 927.1, 5., -76 .1 7-&7 Ž'/. , 25

~(' 25 7- * 385326*6 2+ 7-.6 ~/&86*L V&N R I S D O U J & W 6 L 6 2+ Q 3 W 6 2 1 6 ~ - * 7- * 5
.1).9.)8&/6 25/*, &/ *17.7.*6' -2/).1,

~.' & 3&57.(.3&7.21 .17*5*67 * (**).1, 3*5 (*17 2+ 7- * 5*, .67*5*) (&3.7&/ 2+ &1 Ž
25

~.. 927.1, 5., -76 * (**).1, 3*5 (*17 2+ &/ 927.1, 5., -76 .1 &1 Ž'/. , 25

(217&.1.1,

~''' .1 (&6* 2+ .1).9.)8&/6 7- * 1&0 * +&0./: 1&0 * '86.1*66 1&0 * .) *17+.(&7.21 180 '
(*57+.(&7* 180 ' *5 3*50&1*17 &))5*66 25 3/&(* 2+ '86.1*66 ~.+)+*5*17 +52 0 7- * 3*50
&))5*66' 2+ 7-&7 3&57.(.3&17 &1)

~.' .1 (&6* 2+ /*, &/ *17.7.*6 7- * '86.1*66 1&0 * 7- * /*, &/ +250 .) *17+.(&7.21 180 ' *5
5*, .67*5*) 6*&7 2+ 7-&7 3&57.(.3&17

)\$7&\$, QIRUPDWLRQ

~& "8' * (7 72 3&5&, 5&3- ~(' 2+ 7-.6 ~/&86* * &(- ž&57: 6-&/ .7-.1 7*1 , 86.1*
5*&621&'/* 5*48*67 ' : &127- *5 ž&57:

~.' (21+.50 72 7-&7 27- *5 ž&57: - *7- *5 .7 .6

~''' & ~#~"/ * 0 37 ž&57: 25

~.' 127 & ~#~"/ * 0 37 ž&57: &1)

~.. 6833/: 72 7-&7 27- *5 ž&57: 68(- +25 0 6)2(80 *17&7.21 &1) 27- *5 .1+25 0&7.21 5*/
72 .76 67&786 81) *5 ~#~"/ &6 7-&7 27- *5 ž&57: 5*&621&'/: 5*48*676 +25 7- * 385326
7-&7 27- *5 ž&57: 6 (2 0 3/.&1(* .7- ~#~"/ &1)

~... 6833/: 72 7-&7 27- *5 ž&57: 68(- +25 0 6)2(80 *17&7.21 &1) 27- *5 .1+25 0&7.21 5*/
72 .76 67&786 &6 7-&7 27- *5 ž&57: 5*&621&'/: 5*48*676 +25 7- * 385326*6 2+ 7-&7 2
ž&57: 6 (2 0 3/.&1(* .7- &1: 27- *5 /& 5*, 8/7.21 25 * (-&1, * 2+ .1+25
5*, .0 *

~'' fl+ & ž&57: (21+.50 6 72 &127- *5 ž&57: 38568&17 72 3&5&, 5&3- ~&~' 2+ 7-.6 ~/&86* 7
& ~#~"/ * 0 37 ž&57: &1) .7 68'6*48*17/: '* (20 *6 & &5* 7-&7 .7 .6 127 25 -&6 (*&6
& ~#~"/ * 0 37 ž&57: 7-&7 ž&57: 6-&/ 127.+ : 7-&7 27- *5 ž&57: 5*&621&'/: 352 0 37/:

~(' *7- *5 3&5&, 5&3- ~& 125 3&5&, 5&3- ~' 2+ 7-.6 ~/&86* 6-&/ 2'/. , * &1: .1&1 (*
)2 &1:7-.1, -.(- 28/) 25 0., -7.1 .76 5*&621&'/* 23.1.21 (2167.787* & '5*&(- 2+

~.' &1: /& 25 5*, 8/7.21

~.. &1: +.)8(.&5:)87: 25

~... &1:)87: 2+ (21+.) *17.&/7:

~) fl+ & ž&57: +&/6 72 (21+.50 .76 67&786 25 72 6833/: +25 0 6)2(80 *17&7.21 25 27- *5 .1+25 0
5*48*67*) .1 &((25)&1(* .7- 3&5&, 5&3- ~& 2+ 7-.6 ~/&86* ~.1(/8).1, +25 7- *
2+)28'7 - *5* 3&5&, 5&3- ~(' 2+ 7-.6 ~/&86* &33/. *6' 7- *1 68(- ž&57: 6-&/
+25 7- * 385326*6 2+ 7- * .1&1(* 12(80 *176 &6 .+ .7 .6 127 & ~#~"/ * 0 37 ž&57: 817/

&1 DJUHHG F67*(S W7U) "7&7*6 2+ ~ 0 *5. (& 25 &1: 0 *0 ' *5 67&7* 2+ 7- * /8523 * &1 / (212 0
~5* & - . (- &6 & 5&7.1, 2+ ~ 25 -., - *5 ': " ž 25 .7(- 25 ~ 25 -., - *5 ': †22): 6 +25 .76
7*50 816*(85*) &1) 121°(5*).7 *1-&1(*)) *'7 2'/. , &7.216

(%, 7' \$0 * &16 .1 5*/&7.21 72 & † * &685* 0 *17 ž *5.2) 23*5&7.1, 352+.7 2+ 7- * fi5283 ' * +25* 7&
&+7*5 ~ &' &)).1, '&(&1: /266*6 25 * 3*16*6 +52 0 &1: 81868&/ * 75&25).1&5: 25 27- *5
5*(855.1, .7* 06 ~ ' &)).1, '&(&1: & 02817 &775.'87&'/* 72 7- *) *35*(.&7.21 25 & 0257. &7.2
~66*76 2+ 7- * fi5283 +25 7-&7 † * &685* 0 *17 ž *5.2) &1) ~ (' * (/8).1, .1(20 * 25 , &.16 +52 0
81868&/ * 75&25).1&5: 25 27- *5 .6 * 121'5*(855.1, .7* 06

0 HDVXUHPHQW 16' DWH 81* &1) I * (* 0 ' *5 * & (- : * &5 .7- 7- * +.567 † * &685* 0 *
' * .1, I * (* 0 ' *5

0 HDVXUHPHQW 16' DWH 81* &1) (216*(87.9* (&/*1)&5 0217-6 *1).1, 21 & † * &685* 0 *
I &7*

1 HW ' 16 &7 &1: 7.0 * 7- * .1&1(&/ †1) * '7*) 1*66 2+ 7- * fi5283 ~ * (/8).1, &1: "-257°
I *5.9&7.9* #5&16&(7.216 &1) "8'25).1&7*) †17*5(20 3&1: †1) * '7*) 1*66'/*66 7- * &, , 5*, &7* & 02
~ &6- &1) ~ &6- /48.9&/*176 &77-&77.0 *

6 KR UW WHUP ' HULYD W 16' .17 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100
* (-&1, * 75&16&(7.216 +.1&1(&/ 25 (20 02).7: +8785*6 75&16&(7.216 (20 02).7: 6 &36
) *5.9&7.9* 75&16&(7.216 (21(/8)*) +25 & 7*125 2+ 0217-6 25 /*66 5*/&7*) 72 23*5&7.21
75&16&(7.216 .17- * 1250&/ (2856* 2+ '86.1*66 2+ 7- * 5*/&9&17 0 *0 ' *5 2+ 7- * fi5283

6 XERUGLQDWHG , QWHUF 16' DWH 81* &1) (216*(87.9* (&/*1)&5 0217-6 *1).1, 21 & † * &685* 0 *
&1: 2+ .76 ~ +./.&7*6 - .(- .6 68' * (7 72 68'25).1&7.21 81) *57& .1, +25 7- * ' *1*+.7 2+ 7- *
ž&57.*6.17- * 6. 7 - ** 66 1& *66 1/1 : 6

~(2.7*0 0&: '* (5*).7*) 25)*)8(7*) 025*7-&1 21(*.1 &1: (&/(&7.21 81) *57-.6 ~/&86

/HYHUDJH

& "8' *(7 72 3&5&,5&3- ~'' '*/2 &1) ~/&86* ~ / (**)* Ł*9*5&, * ž*5.2) 7- 0867 *1685* 7-&7 7-* *7 i*'7 72 / Ľ#i ~ 5&7.2)2*6 127 .1 5*63*(7 2+ *&(- ł*&685* ž*5.2) 63*(.+*) .1 (2/8 01 '*/2 * (**)* 7-* 5&7.2 6*7 287.1 (2/8 01 '*/2 23326 ł*&685*0 *17 ž*5.2)

&ROXPQ 5HOHYDQW 3HULRG	&ROXPQ 5DWLR
ł*&685*0 *17 ž*5.2) *1).1, 21 81*	
/&(- ł*&685*0 *17 ž*5.2) *1).1, &+7*5 81*	

~'' Ľ+ 7- * Ł*9*5&, * ~21).7.21 .6 6&7.6+.*) 7- * ~2 0 3&1: 0867 *1685* 7-&7 68' *(7 72 ~/& ~ / (**)* Ł*9*5&, * ž*5.2) 7- * *7 i*'7 72 / Ľ#i ~ 5&7.2)2*6 127 .1 5*63*(7 2+ ł*&685*0 *17 ž*5.2) * (**)* 7- * 5&7.2 2+

*HDULQJ

#- * ~2 0 3&1: 0867 *1685* 7-&7 7- * &, ,5*,&7* &02817 2+ ~&' "8'25).1&7*) Ľ17*5(203 Ľ1) *'7*)1*66 &1) ~'' .76 #27&/ "72(-2/) *56 /48.7: .6 127/2 *57-&1 3*5 (*17 2+ .76 #. 21 &1: ł*&685*0 *17 i&7*

([FHHGHG /HYHUDJH 3HULRG

& Ľ1 5*63*(7 2+ *&(- ł*&685*0 *17 ž*5.2) *1).1, &+7*5 81* 12 /9*17 2+ i 2((85 .1 5*63*(7 2+ 121°(203/&1(* .7- ~/&86* Ł*9*5&, * .+ 21 &1: ł*&68 i&7* *7 i*'7 * (**)*6 7.0*6 / Ľ#i ~ +25 7- * ł*&685*0 *17 ž*5.2) *1).1, 2 ł*&685*0 *17 i&7* '87) 2*6 127 21 7-&7 ł*&685*0 *17 i&7* * (**)* 7.0*6 / Ľ#i ~ +25 ł*&685*0 *17 ž*5.2) &[FHHGHG /HYHUDJH 3HULRG) 3*5 68(R 9*17 2((856 12 025* 7-&1 7-5** 7.0*6)85.1, 7- * 7*50 2+ 7-.6 ~,5**0 *17 &1) 21/: .1 5*63*(7 2+ 12 025* 7-&1 7 (216*(87.9* ł*&685*0 *17 i&7*6

~'' i85.1, 7- * / (**)* Ł*9*5&, * ž*5.2) 7- * ł&5,.1 6-&// ' * .1(5*&6*) ' : 3*5 (&1180

7HVWLQJ

#- * +.1&1(&/ (29*1&176 6*7 287.1 ~/&86*6 Ł*9*5&, * &1) ~fi* &5.1, ' 6-&// 5*+*5*1(* 72 *&(- 2+ 7- * 81&8).7*) (2162/.)&7*) ' &/&1(* 6- *7 352+7 &1) /266 67&7*0 *17 & +/2 67&7*0 *176)*/.9*5*) 38568&17 72 3&5&,5&3- ~) 2+ ~/&86* .1&1(&/ Ľ1+25 0&7.2 *&(- ~2 0 3/&1(* ~57+.(&7*)*/.9*5*) 38568&17 72 ~/&86* ~ 2 0 3/&1(* ~57+.(&7*

*(1(5\$/ &29(1\$176

\$XWKRULVDWLRQV

/&(- ž'/. ,25 6-&// 2'7&.1 &1) 352 037/: 5*1* +520 7.0 * 72 7.0 * &/& &87-25.6&7.216 &6 0&: 5*48.5*) 81) *5 &1: &33/(&'/* /& 25 5*,8/&7.21 72 *1&'/* .7 72 3*5+250 .76 2'/. ,&7.216 81) * .1&1(* i2(80 *176 25 5*48.5*) +25 7- * 9&/.)7: 25 *1+25(*&'./7: 2+ &1: .1&1(* i2(80 *1 (203/: .7- 7- * 7*50 6 2+ 7- * 6&0 * &1) // *1685* 7- * &9&/&'./7: &1) 75&16+*5&'./7: 2+ 68++ +25*. ,1 * (-&1, * 72 *1&'/* .772 (203/: .7- .76 2'/. ,&7.216 81) *57- * .1&1(* i2(80 *176

&RPSOLDQFH ZLWK ODZV

~& /&(- Ž'./, 25 6-&// (2 0 3/: .1 &// 5*63*(76 .7- &// & 6 72 -.(- .7 0&: '* 68' *(7 .+ 62 72 (2 0 3/: 28/) 0&7*5.&//: .0 3&.5 .76 &'./: 72 3*5+250 .76 2'./, &.7.216 81) *5 7- * .18 12(80 *176

~' ' % .7-287 / .0.7.1, 7- * , *1*5&./: 2+ 3&5&, 5&3- ~&' &'29* * &(- Ž'./, 25 6-&// 72 7- * * 5*48.5*) ': /& 25 5*, 8/&.7.21 .1(/8).1, .7-287 / .0.7&.21 /*, &/5*, 8/&.7.216 .1 3&5.(8/ "/29& ž8'/("*" (725 ž&571 *56 ~ (7 *1685* 7-&.7 .6 &7 &// 7.0 *6) 8/: 5*, .67*5*) &6 & 6*(725 3&571 *SDUWQHUY YHUHIM Q p K 67 *5 2+ 38V/R 6 D (725 3&571 156) L V W H U SDUWQHURY YHUHIM (25) &K (R V.74 K-W'R 29& ž8'/("*" (725 ž&571 *56 ~ (7

&RUSRUDWH H[LVWHQFH

~& /&(- Ž'./, 25 6-&// 0&.17&.1 .76 (25325&7* * .67*1(* &1) .76 5., -7 72 (&55: 21 .76 23*5& &1) // &(48.5* 0&.17&.1 &1) 5*1* &// 5., -76 /.(*1(*6 (21(*66.216 (2175&(35.9/*, *6 /*&6*6 /&1) 6 6&1(7.216 &1) +5&1(-.6*6 1*(*66&5: 25 86*+8/+25 7- * (21 23*5&.7.216 * (*37 .1 * &(- (&6* - *5* 7- * +&./85* 72) 2 62 28/) 127 5* &621&'/: '* 72 0&7*5.&//: &) 9*56*/: &+*(7 7-&.7 ž'./, 25 6 &'./: 72 3*5+250 .76 2'./, &.7.216 81) *5 .1&1(* 12(80 *176 7- * 9&./): 25 *1+25(*&'./: 2+ 25 7- * +*(7.9*1*66 25 5&1 .1, #5&16&(7.21 "*" (85.7: 25 7- * 5., -76 25 5*0 *). *6 2+ &1: .1&1(* ž&57: 81) *5 &1: 2+ 7- * . 12(80 *176

~' ' 2 ž'./, 25 6-&//

~: (-&1, * .76 1&0 * 25

~.: (-&1, * .76 +.1&1(.&/ : * &5 *1) +52 0 1 * (*0 ' *5

, QVXUDQFH

#- * ~2 0 3&1: 6-&// 352(85* 7-&.7 .1 5*63*(7 2+ .7 &1) 7- * fi8&5&1725 .7 25 \$ " "7**/ 6-&// 0&.17&.1 68(- .1685&1(* 29*5 &1) .1 5*63*(7 2+ .76 ~66*76 &1) '86.1*66 (29*5.1, 68(- 5.6 6 68(- &028176 &6 \$ " "7**/ 0&.17&.16 +52 0 7.0 * 72 7.0 * .7- 5*63*(7 72 27- *5 ~.1 5*63*(~2 0 3&1: 6.0./&5 67**/0& .1, +&(/.7. *6 &1) ~.1 5*63*(7 72 7- * fi8&5&1725 (2 0 3&5&'/* +&(/.7. fi5283 0 *0 ' *56 &6 &33/(&'/* 2 1*) ': \$ " "7**/ 68' *(7 72 68(-)*) 8(7.'/*6 &1) 6*+ .1685&1(* &6 +52 0 7.0 * 72 7.0 * &5* , *1*5&//: &33/(&'/* 72 68(- 27- *5 ~.1 5*63*(7 2+ ~2 0 3&1: 67**/0& .1, +&(/.7. *6 &1) ~.1 5*63*(7 72 7- * fi8&5&1725 +&(/.7. *6 2+ fi5283 0 *0 ' *5 &33/(&'/* 3529.)* 68(- (29*5&, * .6 &9&./&'/* 72 7-&.7 ž'./, 25 21 6.0./&5 25 ' *77*57*506

3DUL SDVVX

/&(- Ž'./, 25 6-&// 352(85* 7-&.76 2'./, &.7.216 81) *5 7- * .1&1(* 12(80 *176) 2 &1) // (21 .76).5*(7 81(21).7.21&/ 816*(85*) 8168'25).1&7*) &1) , *1*5&/ 2'./, &.7.216 &1)) 2 &1) /*&67 SDUL SD7V &X 27- *5 35*6*17 &1) +8785* 816*(85*) &1) 8168'25).1&7*) .1&1(#1) *'7*) 1*66 .668*) (5*&7*) 25 &6680 *) ': .7 27- *5 7-&1 &028176 -.(- &5* &+25) *) 35. &33/(&'/* /&

1HJDWLYH SOHGJH

2 ž'./, 25 6-&// (5*&7* &6680 * 25 3*50.7 72 * .67 &1: "*" (85.7: #17*5*67 29*5 &// 25 &1: 2+ .76 72 6*(85* .1&1(.&/ #1) *'7*) 1*66 27- *57:-&1 0 ž1)) 2

'L V S R V D O V

~& / (*37 &6 3529.) * .1 3&5&,5&3- ~'' 2+ 7-.6 ~/&86* 12 Ž'./,25 6-&// *.7- *5
75&16&(7.21 25 .1 & 6*5.*6 2+ 75&16&(7.216 - *7- *5 5*/&7*) 25 127 &1) - *7- *5 92/81
.192/817&5: 6*// 75&16+*5 ,5&17 25 /*&6* 25 27-*5 .6*).6326* 2+ ~.1 * &(- (&6*
(21).7.21&//: 25 27-*5 .6*' &1: 2+ .76 . *) ~66*76 #19*1725: 25 #5&)* !*(.9&'/*6
7-&1 Ž*50.77*) 1.6326&/6

~'' 27 .7-67&1).1, 3&5&,5&3- ~&' 2+ 7-.6 ~/&86* 7-528, -287 7-* /+* 2+ 7-* &(
~66*76 -&9.1, &1 &, ,5*,&7* '22 9&/8* 127 * (**).1, 3*5 (*17 2+ &// . *)
6-2 1.1 25 .1(/8)* +25 7-* 385326*6 2+ 7-* &8).7*) (2162./)&7*) +.1&1(.&/ 67&7*0 *176 +
:*&5 *1*)) *(*0 ' *5 ' 0&: ' *).6326*) 2+ - *5* 7-*).6326&/ .6 21 &50
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O H U J H U V

2 Ž'./,25 6-&// .7-287 7-* 35.25 5.77*1 (216*17 2+ 7-* &(/.7: ~, *17 &(7.1, 21 7-* .16758(
7-* †& 25.7: †*1)*56 *17*5 .172 &1: 0 *5, *5 25 27-*5 &55&1, *0 *17 2+ & 6.0./&5 1&785* 27-*5
Ž*50.77*) † *5, *5

& K D Q J H R I E X V L Q H V V

/ (*37 .7- 7-* 35.25 5.77*1 (216*17 2+ 7-* &(/.7: ~, *17 &(7.1, 21 7-* .16758(7.216 2+ 7-* †
†*1)*56 12 Ž'./,25 6-&// 0& * 25 7-5*&7*1 72 0& * &1: 68'67&17.&/ (-&1, * .1 .76 '86.
(21)8(7*) 21 7-*)&7* 2+ 7-.6 ~,5**0 *17

% R U U R Z L Q J

~&' "8' *(7 72 3&5&,5&3- ~'' 2+ 7-.6 ~/&86* 12 Ž'./,25 6-&// &1) 7-* ~2
352(85* 7-&7 12 0 *0 ' *5 2+ 7-* #i5283 6-&// .1(85 &1: .1&1(.&/#1) *'7*) 1*66 27-*57-&1

~.' .1&1(.&/#1) *'7*) 1*66 127 * (**).1, ~25 .76 *48.9&/
~.1(/8).1, &028176 '2552 *) 81) *57-* .1&1(* 12(80 *176'

~.. .1&1(.&/#1) *'7*) 1*66 8321 7*506 &33529*) ': 7-* &(/.7: ~, *17 &(7.1, 21
.16758(7.216 2+ 7-* †& 25.7: †*1)*56

~... (855*1(: &1) (2 0 0 2).7: - *),.1, 86*) 21/: 72 0.7.,&7* 7-* 5.6 6 5*/&7.1,

~'· # - * 2' / . , & 7.21 81) * 5 3&5& , 5&3 - ~&' 2+ 7- .6 ~ / & 86 * 6 - & // & 33 / : 21 / : 817 / 7 - * ~
) * / .9 * 56 72 7 - * & (. / . 7 : ~ , * 17 7 - * + .567 ~ 2 0 3 / . & 1 (* ~ * 57 . + . (& 7 * . 1 & ((25) & 1 (* . 7 - ~ / &
~ 2 0 3 / . & 1 (* ~ * 57 . + . (& 7 * ~ - . (- (21 + .506 7 - & 7 7 - * ~ 2 0 3 & 1 : (2 0 3 / . * 6
2' / . , & 7.216 81) * 5 ~ / & 86 * ~ . 1 & 1 (. & / (29 * 1 & 176 '

(Q Y L U R Q P H Q W D O F R P S O L D Q F H

/ (* 37 72 7 - * * 7 * 17) . 6 (/ 26 *) . 1 5.7.1 , 72 7 - * & (. / . 7 : ~ , * 17 * & (- Ž ' / . , 25 6 - & // (2 0 3
& 33 / . (& ' / * / 19.5210 * 17 & / £ & * (* 37 - * 5 * + & . / 85 * 72) 2 62 28 /) 127 5 * & 621 & ' / : ' * * 3
- & 9 * & 0 & 7 * 5 . & / &) 9 * 56 * * + * (7 21 7 - * & ' . / . 7 : 2+ 7 - & 7 Ž ' / . , 25 72 3 * 5 + 250 . 76 2' / . , & 7.216 81) * 5
. 1 & 1 (* 12 (80 * 176 7 - * 9 & .) . 7 : 25 * 1 + 25 (* & ' . / . 7 : 2+ 25 7 - * * + * (7.9 * 1 * 66 25 5 & 1 . 1 ,

%UHDFK RI RWKHU REOLJDWLRQV

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~' & 025&725.80 .6 0&)* 25)*(/&5*) .1 5*63*(7 2+ &// 25 &1: .1&1(.&/ #1) *'7*)1*66 2+
Ž'./,25 25

~' &1 Ž'./,25 '*(20*6 & (203&1: .1 V56F6 O R ý Q R V 4257-N 385326*6 2+ 6*(7.21
& 2+7- * "/29& ~200*5(.&/ ~2)*

&HVVDWLRQ RI EXVLQHVV

~1 Ž'./,25 (*&6*6 25 7-5*&7*16 72 (*&6* 72 (&55: 21 7- * -2/* 25 & 68'67&17.&/ 3&57 2+ .76 '8
6&9* &6 3*50.77*) ': ~/&86* ~1.6326&/6' &1) ~/&86* ~f *5, *56'

5HYRFDWLRQ RI DXWKRULVDWLRQ

~& ~1: &87-25.6&7.21 25 27- *5 5*48.5*0 *17 2+ &1: ,29*510 *17&/ 8).(&/ 25 38'/('2
&87-25.7: 1* (*66&5: 72 *1&'/* &1 Ž'./,25 81) *5 &1: &33/(&'/* /& 25 5*, 8/&7.21 72 3*5+
.76 2'./, &7.216 81) *5 7- * .1&1(* 12(80 *176 25 +25 .76 '86.1*66*6 25 5*48.5*) +25 7- * 98
25 *1+25(*&'./.: 2+ 7- * .1&1(* 12(80 *176 6-&// ' * 02).+.*) 5*92 *) .7-)5
.7- - *) .1 &1: 0&7*5.&/5*63*(7 25 6-&// +&./ 72 5* 0&.1 .1 +8// +25(* &1) *++*(7 +25 025* 7-
)&:6

~' ~1 Ž'./,25 +&./6 72 (203/: .7- &1: &87-25.6&7.21 25 27- *5 5*48.5*0 *17 6*7 287
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([SURSULDWLRQ

~' /&(- ~) 0.1.675&7.9* ž&57: 0&: 5*7&.1 &1: 352+.76 25 5*081*5&7.21 .7 5*(*.9*6 81) *5 7
.1&1(* 12(80 *176 25 .1 5*/&7.21 72 &1: 27- *5 '86.1*66 .7 (&55.*6 21 .7- &1 ž'/. , 25 7
5*/&7*) *17.7.*6

%XVLQHVV ZLWK WKH *URXS

#- * &(/.7: ~, *17 &1) 7- * ~55&1, *5 0&: &((*37) *326.76 +52 0 /*1) 0 21*: 72 &1) , *1*5&//:
.1 &1: .1) 2+ '&1 .1, 25 27- *5 '86.1*66 .7- &1: 0 *0 '5 2+ 7- * fi5283

) · %7-287 35* 8).(* 72 7- * , *1*5&/7: 2+ 3&5&,5&3- ~(' &'29* 25 3&5&,5&3- ~* '*/2
 &(/.7: ~, *17 0&: &7 &1: 7.0 * *1,&, * &1) 3&: +25 7- * 6*59.(*6 2+ &1: /& : *56 72 &(.1)
 *3*1)*17 (2816*/72 7- * &(/.7: ~, *17 ~&1) 62 6*3&5&7* +52 0 &1: /& : *56 .16758(7 7- *
 £*1)*56 .+7- * &(/.7: ~, *17.1 .76 5* &621&'/* 23.1.21) **067-.672 ' * 1*(*6&5:

~* # - * &(/.7: ~, *17 0&: 5*/: 21 7- * &)9.(* 25 6*59.(*6 2+ &1: /& : *56 &((2817&176
 &)9.6*56 6859*:256 25 27- *5 352+*66.21&/ &)9.6*56 25 * 3*576 ~ - *7- *5 2'7&.1*)
 &(/.7: ~, *17 25 ': &1: 27- *5 ž&57: ' &1) 6- &// 127 ' * /&'/* +25 &1:)&0&, *6 (2676 25
 72 &1: 3*5621 &1:).0.187.21 .1 9&/8* 25 &1: /&'/.7: -&762*9*5 &5.6.1, &6 & 5*68/ 2+
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† # - * &(/.7: ~, *17 0&: &(7 .1 5*/&7.21 72 7- * .1&1(* 12(80 *176 7-528, - .76 2+.(
 *03/2: **6 &1) &, *176

, \$1/*66 & .1&1(* 12(80 *17 * 35*66/: 3529.) *6 27- *5 .6*7- * &(/.7: ~, *17 0&:).6(
 &1: 27- *5 ž&57: &1: .1+25 0&7.21 .7 5* &621&'/: '*/.9*6 .7 -&6 5*(*9*) &6 &, *17 81) *5
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- 27 .7-67&1).1, &1: 27- *5 3529.6.21 2+ &1: .1&1(* 12(80 *17 72 7- * (2175&5: 1*7.
 &(/.7: ~, *17 125 7- * ~55&1, *5.6 2'/. , *) 72) 2 25 2 0.7 72) 2 &1: 7-.1, .+7 28/) 25 0
 .1 .76 5* &621&'/* 23.1.21 (2167.787* & '5* &(- 2+ &1: /& 25 5*, 8/&7.21 25 & '5* &(-
 +.) 8(.&5:) 87: 25) 87: 2+ (21+.) *17.&/:

. 27 .7-67&1).1, &1: 3529.6.21 2+ &1: .1&1(* 12(80 *17 72 7- * (2175&5: 7- * &(/.7: ~,
 .6 127 2'/. , *) 72 * 3*1) 25 5.6 .76 2 1+81) 6 25 27- *5 .6* .1(85 &1: +.1&1(.&/.&'/.7: ~,
 3*5+25 0&1(* 2+ .76) 87. *6 2'/. , &7.216 25 5*63216. '/.7. *6 25 7- * * 5(.6* 2+ &1: 5., -7
 &87-25.7: 25).6(5*7.21 .+ .7 -&6 ,5281) 6 +25 '*/.9.1, 7- * 5*3&: 0 *17 2+ 68(- +81) 6
 &)*48&7* .1) *0 1.7: &, &.167 25 6*(85.7: +25 68(- 5.6 25 /&'/.7: .6 127 5* &621&'/: &6
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, Q V W U X F W L R Q V

& # - * &(/.7: ~, *17 6- &//

. 81/*66 & (2175&5: .1).(&7.21 &33* &56 .1 & .1&1(* 12(80 *17 * *5(.6* 25 5*+5&.1
 * *5(.6.1, &1: 5., -7 32 *5 &87-25.7: 25).6(5*7.21 9*67*) .1 .7 &6 &(/.7: ~,
 &((25)&1(* .7- &1: .16758(7.216 ,.9*1 72 .7 ' :

~ &// £*1)*56 .+7- * 5*/.9&17 .1&1(* 12(80 *17 67.38/&7*6 7- * 0&77*5 .6 &1 &// £*1,
)*(.6.21 &1)

.1 &// 27- *5 (&6*6 7- * † & 25.7: £*1)*56 &1)

.. 127 ' * /&'/* +25 &1: &(7 ~25 2 0.66.21' .+ .7 &(76 ~25 5*+5&.16 +52 0 &(7.1, ' .1
 &((25)&1(* .7- 3&5&,5&3- ~. ' &'29*

~ # - * &(/.7: ~, *17 6- &// ' * *17.7/*) 72 5*48*67 .16758(7.216 25 (/&5+.(&7.21 2+ &1: .16758
 +52 0 7- * † & 25.7: £*1)*56 ~25 .+7- * 5*/.9&17 .1&1(* 12(80 *17 67.38/&7*6 7- * 0&77*5
)*(.6.21 +25 &1: 27- *5 £*1)*5 25 ,5283 2+ £*1)*56 +52 0 7- &7 £*1)*5 25 ,5283 2+ £*1)*5
 72 - *7- *5 &1) .1 -&7 0&11*5 .7 6-28/) * *5(.6* 25 5*+5&.1 +52 0 * *5(.6.1, &
 32 *5 &87-25.7: 25).6(5*7.21 # - * &(/.7: ~, *17 0&: 5*+5&.1 +52 0 &(7.1, 81/*66 &1)
 5*(*9*6 &1: 68(- .16758(7.216 25 (/&5+.(&7.21 7- &7 .7 -&6 5*48*67*)

~ (" & 9 * . 1 7 - * (& 6 * 2 +) * (. 6 . 2 1 6 6 7 . 3 8 / & 7 *) 7 2 ' * & 0 & 7 7 * 5 + 2 5 & 1 : 2 7 - * 5 & 1 * 1) * 5 2 5 , 5 2 8 3
 & 1 * 1) * 5 6 8 1) * 5 7 - * 5 * / * 9 & 1 7 . 1 & 1 (* 1 2 (8 0 * 1 7 & 1) 8 1 / * 6 6 & (2 1 7 5 & 5 : . 1) . (& 7 . 2 1 & 3 3 * & 5
 . 1 & 1 (* 1 2 (8 0 * 1 7 & 1 : . 1 6 7 5 8 (7 . 2 1 6 , . 9 * 1 7 2 7 - * & (. / : ~ , * 1 7 ' : 7 - * & 2 5 . 7 : & 1
 6 - & // 2 9 * 5 5 .) * & 1 : (2 1 + / . (7 . 1 , . 1 6 7 5 8 (7 . 2 1 6 , . 9 * 1 ' : & 1 : 2 7 - * 5 & 5 7 . * 6 & 1) // ' * ' . 1) . 1 ,
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~) # - * & (. / : ~ , * 1 7 0 & : 5 * + 5 & . 1 + 5 2 0 & (7 . 1 , . 1 & ((2 5) & 1 (* . 7 - & 1 : . 1 6 7 5 8 (7 . 2 1 6 2 + & 1
 & 1 * 1) * 5 2 5 , 5 2 8 3 2 + & 1 * 1) * 5 6 8 1 7 . / . 7 - & 6 5 * (* . 9 *) & 1 : . 1) * 0 1 + . (& 7 . 2 1 & 1) 2 5 6 * (8 5 . 7 : 7
 0 & : . 1 . 7 6) . 6 (5 * 7 . 2 1 5 * 4 8 . 5 * ~ - . (- 0 & : ' * , 5 * & 7 * 5 . 1 * 7 * 1 7 7 - & 1 7 - & 7 (2 1 7 & . 1 *) . 1
 . 1 & 1 (* 1 2 (8 0 * 1 7 6 & 1) - . (- 0 & : . 1 (/ 8) * 3 8 : 0 * 1 7 . 1 &) 9 & 1 (* + 2 5 & 1 : (2 6 7 / 2
 / & ' . / : - . (- . 7 0 & : . 1 (8 5 . 1 (2 0 3 / : . 1 , . 7 - 7 - 2 6 * . 1 6 7 5 8 (7 . 2 1 6

~ * # 1 7 - * & ' 6 * 1 (* 2 + . 1 6 7 5 8 (7 . 2 1 6 7 - * & (. / : ~ , * 1 7 0 & : & (7 ~ 2 5 5 * + 5 & . 1 + 5 2 0 & (7 . 1 , ' 1
 (2 1 6 .) * 5 6 7 2 ' * . 1 7 - * ' * 6 7 . 1 7 * 5 * 6 7 2 + 7 - * & 1 * 1) * 5 6

~ + # - * & (. / : ~ , * 1 7 . 6 1 2 7 & 8 7 - 2 5 . 6 *) 7 2 & (7 2 1 ' * - & / 2 + & & 1 * 1) * 5 ~ . 7 - 2 8 7 + . 5 6 7 2 ' 7 & . 1 , 1 ,
 & 1 * 1) * 5 6 (2 1 6 * 1 7 ' . 1 & 1 : / * , & / 2 5 & 5 ' . 7 5 & 7 . 2 1 3 5 2 (* *) . 1 , 6 5 * / & 7 . 1 , 7 2 & 1 : . 1 & 1 (* 1 2 (8

~ , 2 7 . 7 - 6 7 & 1) . 1 , & 1 : 7 - . 1 , 7 2 7 - * (2 1 7 5 & 5 : . 1 & 1 : . 1 & 1 (* 1 2 (8 0 * 1 7 - * 1 . 1 6 7 5 8 (7 . 2
 5 * 4 8 . 5 *) + 5 2 0 & 1 * 1) * 5 6 + 2 // 2 . 1 , 7 - * 2 ((8 5 5 * 1 (* 2 + & 1 # 1 6 2 / 9 * 1 (: / 9 * 1 7 7 - * + 2 // 2
 3 & 5 7 . (. 3 & 7 . 2 1 6 2 + 7 - * & 1 * 1) * 5 6 6 - & // 1 2 7 ' * 7 & * 1 . 1 7 2 & ((2 8 1 7 + 2 5 9 2 7 . 1 , 3 8 5 3 2 6 * 6 & 1) 6 -
) . 6 5 * , & 5 *) *

~ . * & (- 3 & 5 7 . (. 3 & 7 . 2 1 . 1 7 - * 2 8 7 6 7 & 1) . 1 , & 2 & 1 6 2 5 & 1 8 1) 5 & 1 ~ 2 0 0 . 7 0 * 1 7 2 + & & 1 * 1
 - . (- . 6 & 1 # 1 6 2 / 9 * 1 (: ! * / & 7 *) & 5 7 : 2 + & 1 & 5 7 ' / , 2 5 & 1)

~ . * & (- 3 & 5 7 . (. 3 & 7 . 2 1 . 1 & 1 : 2 8 7 6 7 & 1) . 1 , & 2 & 1 7 2 7 - * * 7 * 1 7 7 - & 7 6 8 (- 3 & 5 7 . (. 3 & 7
 (2 1 6 7 . 7 8 7 * 6 & 8 & / + . *) ! * / & 7 *) ° & 5 7 : ! * (* . 9 & ' / *

~ - # 1 (2 1 1 * (7 . 2 1 . 7 - & 1 : & 0 * 1) 0 * 1 7 & . 9 * 5) * 7 * 5 0 . 1 & 7 . 2 1 2 5) . 5 * (7 . 2 1 5 * / & 7 . 1 , 7 2 & 1
 2 + ~ / & 8 6 * ~ ~ 1 7 . ~ 2 5 5 8 3 7 . 2 1 & & 6 & 1) " & 1 (7 . 2 1 6 ' 2 + - . (- & ! * 6 7 5 . (7 *) & 1 * 1 ,
 1 2 7 - & 9 * 7 - * ' * 1 * + . 7 7 - * ~ 2 0 0 . 7 0 * 1 7 2 + 7 - & 7 ! * 6 7 5 . (7 *) & 1 * 1) * 5 // ' * * (/ 8) * + 2
 3 8 5 3 2 6 * 2 +) * 7 * 5 0 . 1 . 1 , - * 7 - * 5 7 - * (2 1 6 * 1 7 2 + 7 - * & 2 5 . 7 : & 1 * 1) * 5 6 - & 6 ' * * 1 2 ' 7 & . 1
 - * 7 - * 5 7 - *) * 7 * 5 0 . 1 & 7 . 2 1 2 + 7 - * & 2 5 . 7 : & 1 * 1) * 5 6 - & 6 ' * * 1 0 &) *

& R P S O L D Q F H

/ & (- ~) 0 . 1 . 6 7 5 & 7 . 9 * & 5 7 : 0 & : 5 * + 5 & . 1 + 5 2 0) 2 . 1 , & 1 : 7 - . 1 , ~ 1 (/ 8) . 1 ,) . 6 (/ 2 6 . 1 , & 1 : . 1 + 2 5 0 & 7 .
 - . (- 0 . , - 7 . 1 . 6 7 . . 6 2 . & & . 2 1 6 7 . 7 8 7 * 6 1 & 5 * & (- 2 + & 1 : / & 2 5 5 * , 8 / & 7 . 2 1 2 5 ' * 6
 7 - * 6 8 . 7 2 + & 1 : 3 * 5 6 & & 0 & : & 1 :

~· &1: (-*(21 7-* * 7*17 72 -.- &1: 75&16&(7.21 (217*03/&7*) ' : 7-.6 ~,5**
0., -7 '* 81/& +8/+25 &1: Ł*1) *5 25+25 &1: ~+./.&7* 2+ &1: Ł*1) *5

21 '* -&/+ 2+ &1: Ł*1) *5 &1) * &(- Ł*1) *5 (21+.506 72 7-* &(/.7: ~, *17 &1) 7-* ~55&1, *5 7-&
62/*/: 5*63216.'/* +25 &1: 68(- (-*(6 .7 .6 5*48.5*) 72 (&55: 287 &1) 7-&7 .7 0&: 127 5*/: 2
67&7*0 *17.1 5*/&7.21 72 68(- (-*(6 0&)* ' : 7-* &(/.7: ~, *17 25 7-* ~55&1, *5

~* %7-287 35* 8).(* 72 &1: 3529.6.21 2+ &1: .1&1(* 12(80*17 * (/8).1, 25 /.0.7.1
&(/.7: ~, *17 6 /.&' /: &1: /.&' /: 2+ 7-* &(/.7: ~, *17 &5.6.1, 81) *5 25 .1 (211
.7- &1: .1&1(* 12(80*17 6-&/ ' * /0.7*) 72 7-* &02817 2+ &(78&/266 -.- -&6
68+*5*) ~&6) *7*50.1*) ' : 5*+*5*1(* 72 7-*)&7* 2+) *+&8/ 2+ 7-* &(/.7: ~, *17 25 .+
7-*)&7* 21 -.- (- 7-* /266 &5.6*6 &6 &5*68/ 2+ 68(-) *+&8/ ' 87 .7-287 5*+*5*1(* 72
63*(.&/ (21).7.216 25 (.5(8067&1(* 6 12 1 72 7-* &(/.7: ~, *17 &7 &1: 7.0* -.- .1
7-* &02817 2+ 7-&7 /266 11 12 *9*17 6-&/ 7-* &(/.7: ~, *17 '* /.&' /+25 &1: /266 2+ 3
,22) // 5*387&7.21 ' 86.1*66 23325781.7: 25 &17.(.3&7*) 6&9.1, 25 +25 63*(.&/
.1).5*(7 25 (216*48*17.&/)&0&, *6 -7-* *5 25 127 7-* &(/.7: ~, *17 -&6 ' * *1 &) 9.6*
3266.' /: 2+ 68(- /266 25)&0&, *6

1R GXW\ WR PRQLWRU

#- * &(/.7: ~, *17 6-&/ 127 ' * '281) 72 *148.5*

&' -7-* *5 25 127 &1: 1 *+&8/ -&6 2((855*))

~' &6 72 7-* 3*5+250&1(*) *+&8/ 25 &1: '5*&(- ' : &1: ž&57: 2+ .76 2' /., &7.216 81) *5
.1&1(* 12(80*17 25

~(-7-* *5 &1: 27- *5 *9*17 63*(.+*) .1 &1: .1&1(* 12(80*17 -&6 2((855*))

, QIRUPDWLRQ

&' "8' *(7 72 3&5&, 5&3- ~' ' * /2 7-* &(/.7: ~, *17 6-&/ 352 0 37/: +25 &5) 72 & ž&
25., .1&/ 25 & (23: 2+ &1:) 2(80*17 -.- (.6) * /9*5*) 72 7-* &(/.7: ~, *17 +25 7-&7 ž&57
&1: 27- *5 ž&57:

~' ž&5&, 5&3- &' &' 29* 6-&/ 127 &33/: 72 &1: #5&16+*5 ~ *57.+(&7*

~(/ (*37 - *5* & .1&1(* 12(80*17 63*(.+(&/: 3529.)) *6 27- *5 .6* 7-* &(/.7: ~, *
2' /., *) 72 5*9.* 25 (-*(7-* &)*48&(: &((85&(: 25 (203/*7*1*66 2+ &1:) 2(80
+25 &5) 672 &127- *5 ž&57:

~) 11+ 7-* &(/.7: ~, *17 5*(*9*6 127.(* +520 & ž&57: 5*+*55.1, 72 7-.6 ~, 5**0 *17) *6(5.'
1 *+&8/ &1) 67&7.1, 7-&7 7-* (.5(8067&1(*) *6(5.'*) .6 & 1 *+&8/ .7 6-&/ 352 0 37/: 127.+
27- *5 .1&1(* ž&57.*6

~* 11+ 7-* &(/.7: ~, *17 .6 & &5* 2+ 7-* 121°3&: 0 *17 2+ &1: 35.1(.3&/ .17*5*67 (20 0.70
25 27- *5+* *3&: &' / *72 & .1&1(* ž&57: ~27- *57-&17-* &(/.7: ~, *17 25 7-* ~55&1, *5' 8
7-.6 ~, 5**0 *17 .7 6-&/ 352 0 37/: 127.+ : 7-* 27- *5 .1&1(* ž&57.*6

&UHGLW DSSUDLVDO E\ WKH /HQGHUV

%7-287 &+*(7.1, 7-* 5*63216.' /: 2+ &1: ž' /., 25 +25 .1+250&7.21 6833/*) ' : .7 25 21 .76 ' * -&
(211*(7.21 .7- &1: .1&1(* 12(80*17 * &(- Ł*1) *5 (21+.506 72 7-* &(/.7: ~, *17 &
~55&1, *5 7-&7 .7 -&6 ' * *1 &1) // (217.18*72 ' * 62/*/: 5*63216.'/* +25 0& .1, .76 2 1.1,

&335&.6&/ &1) .19*67., &7.21 2+ &/ 5.6 6 &5.6.1, 81)*5 25 .1 (211*(7.21 .7- &1: .1&1(* 12
.1(/8).1, '87 127/.0.7*) 72

~& 7- *+.1&1(.&/ (21).7.21 67&786 &1) 1&785* 2+ *&(- 0*0 '*5 2+7- * fi5283

~' 7- */*, &/7: 9&/.)7: *++*(7.9*1*66 &)*48&(: 25 *1+25(*&'./7: 2+ &1: .1&1(* 12(80
#5&16&(7.21 "(85.7: &1) &1: 27- *5 &,5**0*17 &55&1, *0*17 25)2(80*17 *17*5*) .172
25 * *(87*) .1 &17.(.3&7.21 2+ 81)*5 25 .1 (211*(7.21 .7- &1: .1&1(* 12(80*17
#5&16&(7.21 "(85.7:

~(- *7- *5 7-&7 Ł *1)*5 -&6 5*(2856* &1) 7- * 1&785* &1) * 7*17 2+ 7-&7 5*(2856* &, &
ž&57: 25 &1: 2+ .76 5*63*(7.9* &66*76 81)*5 25 .1 (211*(7.21 .7- &1: .1&1(* 12(80*17
#5&16&(7.21 "(85.7: 7- * 75&16&(7.216 (217*03/&7*) ': 7- * .1&1(* 12(80*176 25 &1
&,5**0*17 &55&1, *0*17 25)2(80*17 *17*5*) .172 0&)* 25 * *(87*) .1 &17.(.3&
81)*5 25 .1 (211*(7.21 .7- 257*) (* 12(80)*5 (#5&16&(7.21 "(85.7:

'HGXFWRQR IURP DPRXQWV SD\DEOH E\ WKH)DFLOLW\ \$JHQW

fl+ &1: ž&57: 2 *6 &1 &02817 72 7- * &(/.7: ", *17 81)*57- * .1&1(* 12(80 *176 7- * &(/.7: 0&: &+7*5 ,.9.1, 127.(* 72 7-&7 ž&57:)*)8(7 &1 &02817 127 * (**).1, 7-&7 &02817 +5 3&: 0 *17 72 7-&7 ž&57: -.(- 7- * &(/.7: ", *17 28/) 27- *5 .6* ' * 2'/. ,*) 72 0& * 81) .1&1(* 12(80 *176 &1) &33/: 7- * &02817)*)8(7*) .1 25 72 &5)6 6&7.6+&(7.21 2+ 7- * &02817 25 7- * 385326*6 2+ 7- * .1&1(* 12(80 *176 7-&7 ž&57: 6-&/ / ' * 5* ,&5) *) &6 -&9.1, 5*(* .9 &02817 62)*)8(7*)

5HVLJQDWLRQ RI WKH)DFLOLW\ \$JHQW

~& #- * &(/.7: ", *17 0&: 5*6., 1 &1) &332.17 21* 2+ .76 ~++./.&7*6 &(7.1, 7-528, - &1 2++.(* 68((*6625 ' : ,.9.1, 127.(* 72 7- * Ł*1) *56 &1) 7- * ~2 03&1:

~' ~7*51&7.9*/: 7- * &(/.7: ", *17 0&: 5*6., 1 ' : 127.(* 72 7- * Ł*1) *56 &1) 7- * ~2 03&1: -.(- (&6*7- * ł& 25.7: Ł*1) *56 0&: &332.17 & 68((*6625 &(/.7: ", *17

~(fl+ 7- * ł& 25.7: Ł*1) *56 -&9* 127 &332.17*) & 68((*6625 &(/.7: ", *17 .1 &((25)&1(* 3&5&, 5&3- ~'' &'29* .7-.1)&: 6 &+7*5 127.(* 2+ 5*6., 1&7.21 &6 ,.9*1 7- * 5*7.5.1, ", *17 0&: &332.17 & 68((*6625 &(/.7: ", *17

~) #- */. ' * - ' * - ' * - ' * ' * & 68((*66 & 1 &((25) * (*

~· 7- * .1+250&7.21 6833/.*) ': 7- * &(/.7: ", *17 38568&17 72 ~/&86*
fl1+250&7.21` .1).(&7*67-&77-* &(/.7: ", *17 // 127 '* ~25 // -&9* (*&6*) 72
& "# ~ / *037 ž&57: 21 25 &+7*57-&7 "# ~ "33/(&7.21 i&7* 25

~... 7- * &(/.7: ", *17 127.+*67-* ~203&1: &1) 7- * Ł*1)*567-&77-* &(/.7: ", *17
127 '* ~25 // -&9* (*&6*) 72 '* & "# ~ / *037 ž&57: 21 25 &+7*57-&7 "#
"33/(&7.21 i&7*

&1) ~.1 * &(- (&6* 7- * ~203&1: 25 & Ł*1)*5 5*&621&'/: '*./.*9*67-&7 & ž&57: // '* 5*48.5
0& * & "# ~ i*)8(7.217-&7 28/) 127 '* 5*48.5*) .+7- * &(/.7: ", *17 *5* & "# ~ /
ž&57: &1) 7- * ~203&1: 257-&7 Ł*1)*5 ': 127.(* 727- * &(/.7: ", *17 5*48.5*6.772 5*6., 1

~· fl+ 7- * &(/.7: ", *17 .6- *672 5*6., 1 '*(&86* ~&(7.1, 5*&621&'/:` .7 -&6 (21(/8)*) 7-&
12 /21, *5 &335235.&7* +25.772 5*0&.1 &6 &, *17 &1) 7- * &(/.7: ", *17 .6 *17.7/*) 72 &332
68((*6625 &(/.7: ", *17 81)*5 3&5&,5&3- ~(' &'29* 7- * &(/.7: ", *17 0&: ~.+.7 (21
~&(7.1, 5*&621&'/:` 7-&7 .7 .6 1*(*66&5: 72)2 62 .1 25)*5 72 3*568&)* 7- * 352326*) 68(
&(/.7: ", *17 72 '* (20 * & 3&57: 72 7-.6 ~,5**0*17 &6 &(/.7: ", *17 &,5** .7-

∴ 7 - * 2 ((855 * 1 (* 2 + & 1 : / 9 * 17 2 + I * + & 8 /

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&1) 6:1).(&7.21 2+ 7-.6 ~,5**0*17 &1) &1: 27-*5)2(80*17 5*+55*) 72 7-*5*.1
5*,&5)/*66 2+ -7-*57-* ~203&1: 87./6*67-* +&(/.7: 81)*57-.6 ~,5**0*17

~' ' #1 5*/&7.21 72 7-* 1*,27.&7.21 35*3&5&7.21 35.17.1, &1) *175: .172 2+7-* .1&1(* 12
83 817./7-*)&7* 2+ 7-.6 ~,5**0*17 7-*5* 6-&// '* & (&3 21 /*,&/+**6 &6 &,5**) '*7
~200*5 ' &1 ~ 7.*1,*6*/6(-&+7 32'2 & &-5&1. 1* ' &1 : ,5&7.6/&9&
Ł*&) ~55&1,*5 &1) 7-* ~203&1:

6XEVHTXH QW FRVWV

#-* ~203&1: 0867 3&: 72 25 5*.0 '856* 21)*0&1) 7-* &(/.7: ~,*17 7-* &02817 2+ &// (267
* 3*16*6 ~.1(/8).1, /*,&/+**6 5*&621&'/: .1(855*) ': .7.1 (211*(7.21 .7-

~& 7-* 1*,27.&7.21 35*3&5&7.21 35.17.1, &1) *175: .172 2+ &1: .1&1(* 12(80*17 ~27-*5
#5&16+*5 ~57.+(&7* * *(87*) &+7*57-*)&7* 2+7-.6 ~,5**0*17 &1)

~' ' &1: &0*1) 0*17 &.9*5 25 (216*17 5*48*67*) ': 25 21 '*-&/4 2+7-* ~203&1: 25 63*(.
&/2 *) ': 7-.6 ~,5**0*17

(QIRUFHPHQW FRVWV

#-* ~203&1: 0867 3&: 72 * &(- .1&1(* ž&57: 7-* &02817 2+ &// (2676 &1) * 3*16*6 ~.1(
5*&621&'/* /*,&/+**6 5*&621&'/: .1(855*) ': .7 .1 (211*(7.21 .7- 7-* *1+25(*0*17 2+
35*6*59&7.21 2+ &1: 5.,-76 81)*5 &1: .1&1(* 12(80*17

\$0(1'0(176 \$1' :\$,9(56

3URFHGXUH

~& / (*37 &6 3529.)* .17-.6 ~/&86* &1: 7*50 2+7-* .1&1(* 12(80*176 0&: '* &0*1
&.9*) .7- 7-* &,5**0*17 2+7-* ~203&1: &1) 7-* Ł& 25.7: Ł*1)*56 #-* &(/.7:
0&: ***(7 21 '*-&/4 2+ &1: .1&1(* ž&57: &1 &0*1) 0*17 25 &.9*5 &/2 *) 81)
~/&86*

~' ' #-* &(/.7: ~,*17 0867 352037/: 127.+ : 7-* 27-*5 ž&57.*6 2+ &1: &0*1) 0*17 25 &.
***(7*) ': .7 81)*5 3&5&,5&3- ~& 2+7-.6 ~/&86* ~1: 68(- &0*1) 0*17 25
' .1).1, 21 &/7-* ž&57.*6

~(' #+ &1 &0*1) 0*17 25 &.9*5 .6 352326*) 25 72 '* &,5**) .7- 7-* ***(7 &+7*5 7-* ~#
~33/(&7.21 1&7* 12 68(- &0*1) 0*17 25 &.9*5 0&: '* 0&)* '*+25* 7-*)&7* +&/1,
,86.1*66 1&:6 &+7*5 7-* 7*506 2+ 7-&7 &0*1) 0*17 25 &.9*5 -&9* '*1 127.+*) ':
&(/.7: ~,*17 72 7-* Ł*1)*56 81/*66 * &(- Ł*1)*5 .6 & ~# ~ ž&57*(7*) Ł*1)*5
&(/.7: ~,*17 6- &/ 127.+ : 7-* Ł*1)*56 5*&621&'/: 352037/: 2+ &1: &0*1) 0*176 25 &.
352326*) ': 7-* ~203&1:

([FHSWLRQV

~& "8' *(772 ~/&86* ~! *3/&(*0*17 2+ "(5**1 !&7* &1 &0*1) 0*17 25 &.9*5 2
2+ &1: .1&1(* 12(80*17 -(- 5*/&7*672

~' 7-*)*+.1.7.21 20 DMRULW\ .1H086 HUV ~! *+.1.7.216'

~.. ~/&86* ~.1&1(* ž&57.*6 5.,-76 &1) 2'./,&7.216' ~/&86*
35*3&: 0*17 ° //*,&/.7: ~/&86* ~Ł&1)&725: 35*3&: 0*17 ° (-&1,* 2+ (2

2WKHU H[FHSWLRQV

~1 & 0 * 1) 0 * 17 25 &.9*5 -.- (- 5*/&7*6 72 7- * 5., -76 25 2'./., &.216 2+ 7- * &(/.7: ~, *17 2
~55&1, *5 25 & !*+*5*1(* &1 ~* &(- .1 7- * .5 (&3&(.7: &6 68(- ' 0&: 127 ' * ***(7*) .7-28
(216*17 2+7- * &(/.7: ~, *17 &1 ~55&1, *5 257-&7 !*+*5*1(* &1 &67- * (&6* 0&: ' *

5HSODFHPHQW RI 6FUHHQ 5DWH

~& "8' * (772 ~/&86* ~Z7- * 5 * (*37.216' &1: & 0 * 1) 0 * 17 25 &.9*5 -.- (- 5*/&7*6 72 7- * 5., -76 25 2'./., &.216 2+ 7- * &(/.7: ~, *17 2

~. 3529.).1, +257- * 86* 2+ & !*3/&(* 0 * 17 ~*1(- 0&5 &1)

~..

~... &./, 1.1, &1: 3529.6.21 2+ &1: .1&1(* 12(80 * 17 72 7- * 86* 2+ 7-&7
!*3/&(* 0 * 17 ~*1(- 0&5

~. *1&'/.1, 7-&7 !*3/&(* 0 * 17 ~*1(- 0&5 72 ' * 86*) +25 7- * (&/(&8/7.21 1
.17*5*67 81)*5 7-.6 ~,5**0*17 ~.1/(8).1, .7-287 /.0.7&7.21 &
(216*48*17.&/ (-&1, *6 5*48.5*) 72 *1&'/* 7-&7 !*3/&(* 0 * 17 ~*1(- 0&5
' * 86*) +257- * 385326*6 2+7-.6 ~,5**0*17

~... .03/* 0 * 17.1, 0&5 *7 (219*17.216 &33/(&'/* 72 7-&7 !*3/&(* 0 * 17
~*1(- 0&5

~. 3529.).1, +25 &335235.&7* +&/'&(&1) 0&5 *7).65837.21' 3529.6.216 +
7-&7 !*3/&(* 0 * 17 ~*1(- 0&5 25

~/ &) 867.1, 7- * 35.(.1, 72 5*)8(* 25 */.0.1&7* 72 7- * * 7*17 5*&621
35&(7.&'/* &1: 75&16+*5 2+ *(2120.(9&8* +520 21* ž&57: 72 &127- *5 &
5*68/7 2+ 7- * &33/(&7.21 2+ 7-&7 !*3/&(* 0 * 17 ~*1(- 0&5 ~&1) .+ &1:
&) 8670 * 17 25 0 * 7-2) +25 (&/(&8/7.1, &1: &) 8670 * 17 -&6 ' **1 +250
) *6., 1&7*) 120.1&7*) 25 5*(200*1)* ' : 7- * !*/9&17 20.1&7.1, 2
7- * &) 8670 * 17 6-&7/ ' *) *7*50.1*) 21 7- * ' &6.6 2+ 7-&7) *6., 1&7.2
120.1&7.21 25 5*(200*1)&7.21

0&: ' * 0&)* .7- 7- * (216*17 2+ 7- * &(/.7: ~, *17 ~&(7.1, 21 7- * .16758(7.216 2+ 7- * 1&
Ł*1)*56 &1) 7- * ž'./., 256

~. fl+ &1: Ł*1)*5 +&./6 72 5*6321) 72 & 5*48*67 +25 &1 & 0 * 1) 0 * 17 25 &.9*5) *6(5.'*)
3&5&,5&3- ~&' 2+ 7-.6 ~/&86* .7-.1 ~ 86.1*66 1&:6 25 68(- /21, *5 7.0 *
5*/&7.21 72 &1: 5*48*67 -.- (- 7- * ~203&1: &1) 7- * &(/.7: ~, *17 0&: &,5** 2+7-&7 5*4
' * .1, 0&)*

~. .76 ~200.70 * 17 6' 6-&7/ 127 ' * .1/(8)*) +25 7- * 385326* 2+ (&/(&8/7.1, 7- * #27
~200.70 * 176 - * 1 &6(*57&.1.1, - * 7- * 5 &1: 5*/9&17 3*5(*17&, * 2+ #27
~200.70 * 176 -&6 ' **1 2'7&.1*) 72 &33529* 7-&7 5*48*67 &1)

~.. .76 67&786 &6 & Ł*1)*5 6-&7/ ' *).65*, &5)* +25 7- * 385326* 2+ &6(*57&.1.1, - * 7- *
&,5**0*17 2+ &1: 63*(.+.*) ,5283 2+ Ł*1)*56 -&6 ' **1 2'7&.1*) 72 &33529* 7-
5*48*67

~(' #17-.6 ~/&86*

5HOHYDQW 1RPLQ*16 & Q: J&3%R&G/* (*175&/ '&1 5*, 8/&725 25 27- *5 683*59.6
&87-25.7: 25 & ,5283 2+ 7- *0 25 &1: 25 .1, ,5283 25 (200.77** 6321625*) 25 (-&.5*)
(2167.787*) &77- *5*48*67 2+ &1: 2+7- *0 257- * .1&1(&/ "7&'./: 2&5)

5HSODFHPHQW 0%&16&F'K P(D&N 5&7* -.(- .6

~' +250&//:) *6., 1&7*) 120.1&7*) 25 5*(200*1)* &6 7- *5*3/&(*0*17 +25 & "(
!&7* ':

~' 7- * &) 0.1.675&725 2+7-&7 "(5**1 !&7* 25

~' &1: !*/9&17 20.1&7.1, 2):

&1) .+ 5*3/&(*0*176 -&9* &77- *5*/9&177.0 * ' **1 +250&//:) *6., 1&7*) 120.1&7*) 25 5*(2
81)*5 '27- 3&5&, 5&3-6 7- * !*3/&(*0*17 2*1(-0&5 // '* 7- *5*3/&(*0*17 81)*5 3&5
'*/2

~' .1 7- * 23.1.21 2+7- * !& 25.7: 2*1)*56 &1) 7- * Ž'/. , 256 , *1*5&//: &((*37*) .1

\$VVLJQPHQWV DQG WUDQVIHUV E\ /HQGHUV

~& "8' *(772 3&5&,5&3- ~'' 2+7-.6 ~/&86* (&L^V) E5QJ* 0&QGHU 7-*

~.: 6833257 &1: /266*6.1(855*) ': 7- * * Ľ*1)*5 ': 5*&621 2+7- * 121°3*5+250&1(&1 Ž'./, 25 2+.76 2'./, &7.216 81)*5 &1: .1&1(* 12(80*17 25 27- *5 .6*

&RVVW UHVXOWLQJ IURP FKDQJH RI /HQGHU RU)DFLOLW\ 211

fl+

~&' & Ľ*1)*5 &66., 16 25 75&16+*56 &1: 2+.76 5., -76 &1) 2'./, &7.216 81)*5 7- * .1&1(* 12(8 25 (-&1, *6.76 &(/.7: Ž++.(* &1)

~' ' &6 & 5*68/ 2+ (.5(8067&1(* * .67.1, &77- *)&7* 7- * &66., 10*17 75&16+*5 25 (-&1, * 2(Ž'./, 25 28/) '* 2'./, *) 72 3&: & #& ž&: 0*17 25 &1 fl(5*&6*) ~267

7- *1 81/*66 7- * &66., 10*17 75&16+*5 25 (-&1, * .6 0&)* ': & Ľ*1)*5 72 0.7., &7* &1: (.5(8 , .9.1, 5.6* 72 7- * #& ž&: 0*17 fl(5*&6*) ~267 25 5., -7 72 '* 35*3&.) &1) 25 (&1(*//*) ': 5 //*, &/.7: 7-&7 Ž'./, 25 1**) 21/: 3&: 7-&7 #& ž&: 0*17 25 fl(5*&6*) ~267 72 7- * 6&0 * * 7*1 28/) -&9* '* *1 2'./, *) 72 .+ 12 &66., 10*17 75&16+*5 25 (-&1, * -&) 2((855*)

&KDQJHV WR WKH 5HIHUFH %DQNV

fl+ & !*+*5*1(* Ľ&1 ~25 .+ & !*+*5*1(* Ľ&1 .6 127 & Ľ*1)*5 7- * Ľ*1)*5 2+ -.-.7.6 &1 (*&6*6 72 '* & Ľ*1)*5 7- * &(/.7: ~, *17 0867 ~.1 (2168/7&7.21 .7- 7- * ~203&1: ' &332.17 Ľ*1)*5 25 &1 ~++./.&7* 2+ & Ľ*1)*5 72 5*3/&(* 7-&7 !*+*5*1(* Ľ&1

6HFXULW\ RYHU /HQGHUVμ ULJKWV

~&'

~. .1 +&9285 2+ & + *) *5&/5*6*59* 25 (*175&/ ' &1 25

~. .1 (211*(7.21 .7- 5*(.37 ': 7- * £*1)*5 25 &1: 2+.76 ~+./.&7*6 2+ 38'/(&.) 25 27- +250 2+ 67&7* 25.17*51&7.21&/68'6.): .1 +&9285 2+

fl &1: ,29*510*17 ,29*510*17&/ *17.7: 25 &, *1(: 5*, 8/&725: &, *1 .17*51&7.21&/25 38'/(.167.787.21 25 27- *5 6.0./&5 *17.7: 25

flfl &1: *17.7: 25 .167.787.21 &332.17*) +25 7-.6 385326* ': &1: .167.787.21 63*(.+*) .1 3&5&,5&3- ~' fl 2+ 7-.6 ~/&86* ': &1: 68(- 3*5621 +2 385326* 25

~. .7- 7- * (216*17 2+ 7- * ~203&1: ~68(- (216*17 127 72 ' * 815*&621&'/: .7- - */)&/: *) .1 (&* 27- *57-&1 38568&1772 3&5&,5&3- ~' ~' ~' fl 2+ 7-.6 ~/&86*

5HSODFHPHQW RI D 6SHFLILHG /HQGHU

& "8' *(772 3&5&,5&3- ~' 2+ 7-.6 ~/&86* &7 &1: 7.0 * & £*1)*5 -&6 '*(20 * &1 72 ' * & "3*(.+*) £*1)*5 7- * ~203&1: 0&: ': ,.9.1, 86.1*66 1&:6 35.25 127.(* 72 7- * &(/.7: ~, *17 &1) 72 68(- "3*(.+*) £*1)*5 5*3/&(* 68(- "3*(.+*) £*1) 5*48.5.1, 68(- "3*(.+*) £*1)*5 72 ~&1) 68(- £*1)*5 6-&// 75&16+*5 38568&1772 ~/&86* ~66., 10 *176 &1) 75&16+*56 ': £*1)*56 ~&// &1) 127 3&57 21/: 2+ .76 5., -76 &1) 2'./., &7. 81)*57-.6 ~,5**0 *1772

~. &127- *5 £*1)*5 6*/(7*) ': 7- * ~203&1: 7-&7.6 127 & "3*(.+*) £*1)*5 25

~. &1: 27- *5 ' &1 +.1&1(&/ .167.787.21 75867 +81) 25 27- *5 *17.7: 6*/(7*) ': 7- * &1) &((*37&'/* 72 &// .1&1(* ~&57.*6 ~27- *57-&1 7- * "3*(.+*) £*1)*5 7-&7.6 72 ' * 5*3/ 38568&1772 7-.6 ~/&86*

7- * *17.7: 38568&1772 3&5&,5&3- ~& ~' 25 ~& ~' 2+ 7-.6 ~/&86* 6-&// ' * 5*+*55*) 7 5HSODFHPHQW /HQGHU(*0 *17 £*1)*5 (21+.506 .76 ././1, 1*66 72 &6680 * &1)) &6680 * &// 7- * 2'./., &7.216 25 &// 7- * 5*/9&17 2'./., &7.216 2+ 7- * 75&16+*55.1, "3*(.+*) £*1) ~.1(/8).1, 7- * &6680 37.21 2+ 7- * 75&16+*55.1, "3*(.+*) £*1)*5 6 3&57.(3&7.216 25 81+& 3&57.(3&7.216 &6 7- * (&6* 0&: ' * 21 7- * 6&0 * ' &6.6 &6 7- * 75&16+*55.1, "3*(.+*) £*1) 385(-&6* 35.(* .1 (&6- 3&:&'/* &7 7- * 7.0 * 2+ 75&16+*5 *48&/ 72 7- * 28767&1).1, 35.1(.3&/ &02& 68(- £*1)*5 6 3&57.(3&7.21 .1 7- * 28767&1).1, £2&16 &1) &// &((58*) .17*5*67 +*6 5* & 27- *5 &028176 3&:&'/* .1 5*/&7.21 7- *5*72 81)*57- * .1&1(* 12(80 *176

~. ~1: 75&16+*5 2+ 5., -76 &1) 2'./., &7.216 2+ & "3*(.+*) £*1)*5 38568&1772 7-.6 ~/&86* 6-&// ' * 68' *(772 7- * +2//2 .1, +857- *5 (21).7.216

~. .+7- * "3*(.+*) £*1)*5 72 ' * 5*3/&(*) 38568&1772 7-.6 ~/&86* .6 &/62 7- * ~, *17 7- * ~203&1: 0&: 5*48.5* 68(- &(/.7: ~, *17 72 5*6., 1 38568&17 3&5&,5&3- ~' 2+ ~/&86*

~. +.1).1, 2+ & 68.7&'/* !*3/&(*0 *17 £*1)*5 .6 7- * 5*63216.'/.7: 2+ 7- * ~203&1: & 1*7- *57- * &(/.7: ~, *17 125 7- * "3*(.+*) £*1)*5 6-&// -&9* &1: 2'./., &7.21 72 7 ~203&1: 72 +.1) & !*3/&(*0 *17 £*1)*5

~. 12 +** 81)*5 3&5&,5&3- ~) 2+ ~/&86* ~66., 10 *176 &1) 75&16+*56 ': £*1) 6-&// ' * 3&:&'/* 72 +25 &1: 75&16+*5 2+ 5., -76 &1) 2'./., &7.216 2+ & "3*(.+*) £*1) 81)*57-.6 ~/&86*

9 7- * 75&16+*5 0 867 7& * 3/&(* 12 /&7*5 7-&1 86.1*66 i&:6 &+7*5 7- * 127.(* 5* 72 .1 3&5&,5&3- ~&' 2+ 7-.6 ~/&86* &1)

9 .1 12 *9*17 6- & // 7- * "3*(.+.*) Ł*1)*5 ' * 5*48.5*) 72 3&: 25 6855*1)*5 72 7- !*3/&(* 0 *17 Ł*1)*5 &1: 2+ 7- * +**6 5*(.*9*) ': 7- * "3*(.+.*) Ł*1)*5 38568&17 7- * .1&1(* 12(80 *176 35.25 72 7- * 5*3/&(* 0 *17 38568&17 72 3&5&,5&3- ~&' 2+ ~/&86* '*(20.1, ***(7.9*

5(675, &7, 21 21 '(%7 385&+\$6(75\$16\$&7, 216

3URKLELWLRQ RQ 'HEW 3XUFKDVH 7UDQVDFWLRQV E\ \$IILOLD

#- * ~203&1: 6- & // 352(85* 7- & 7 121* 2+ .76 ~+./.&7*6 *17*56 .172 &1: i *'7 ž85(-&6* #5&16&(7.2 * & Ł*1)*5 25 & 3&57: 72 & i *'7 ž85(-&6* #5&16&(7.21 2+ 7- * 7: 3* 5*+*55*) 72 .1 3&5&,5&3-6 ~' 2+ 7- *)*+.1.7.21 2+ i *'7 ž85(-&6* #5&16&(7.21 .7-287 7- * 35.25 5.77*1 (216*17 2+ 7- * Ł*1)*56

'LVHQUIUDQFKLVPHQW RQ 'HEW 3XUFKDVH 7UDQVDFWLRQV H

&' 25 62 /21, &6 &1 ~+./.&7* 2+ 7- * ~203&1:

:' '*1*+.(.&//: 2 16 & ~200.70 *17 25

..: -&6 *17*5*) .172 & 68' °3&57.(.3&7.21 &,5**0 *17 5*/&7.1, 72 & ~200.70 *17 25 27- &,5**0 *17 25 &55&1, *0 *17 -&9.1, & 68'67&17.&//: 6.0./&5 *(2120.(***(7 &1) 68 &,5**0 *17 25 &55&1, *0 *17 -&6 127 '***17*50.1&7*)

.1 &6(*57&.1.1,

~ 7- * Ł& 25.7: Ł*1)*56 25

~ - *7- *5

fl

~: .67*50.1&7*) 25

~: (*&6*672 ' * .7- &1 ~+./.&7* 2+7- * ~203&1:

68(- 127.+(&7.21 72 ' * 68'67&17.&//: .1 7- * +250 6*7 287 .1 ž&57 2+ "(- *)8/* ~ 2506 2+
I *'7 ž85(-&6* #5&16&(7.21 27.(*'

~) /&(- ~+./.&7* 2+7- * ~203&1: 7-&7.6 & Ł *1) *5 &,5**67-&7

~: .1 5*/&7.21 72 &1: 0 **7.1, 25 (21+*5*1(* (&// 72 -.- (&//7- * Ł *1) *56 &5* .19.7*)
&77*1) 25 3&57.(.3&7* .7 6-&// 127 &77*1) 25 3&57.(.3&7* .1 7- * 6&0 * .+ 62 5*48*67*
7- * &(/.7: ~, *17 25 81/*66 7- * &(/.7: ~, *17 27- *5 .6* &,5**6 ' * *17.
5*(*.9* 7- * &, *1)& 25 &1: 0.187*6 2+7- * 6&0 * &1)

~:

72 ~257-528, -' -20 .7 &66., 16 2575&16+*56 ~25 0&: 327*17.&//: &66., 1 2575&16+*5
25 &1: 2+ .76 5., -76 &1) 25 2'/. ,&7.216 81)*5 21* 25 025* .1&1(* 12(80*17
-.(- 68((**))6 ~25 -.(- 0&: 327*17.&//: 68((**))' .7 &6 &(./.7: ~, *17 &1) .1
(&6* 72 &1: 2+ 7-&7 3*5621 6 ~+./.&7*6 !*/&7*) 81)6 !*35*6*17&7.9*
352+*66.21&/&)9.6*56

.7- ~25 7-528, -' -20 .7 *17*56 .172 ~25 0&: 327*17.&//: *17*5 .172' -*

.1+250&7.21 * (*37 7-&7 7- *5* .6 12 5*48.5*0 *17 72 .1+250 .+ .1 7- * 23.1.21 2+

~ .: 385326* 2+7- * &(/.7:

~ ..: .1&/ †&785.7: †&7*

~ ...: (-&1, *6 72 &1: 2+7- * .1+250&7.21 35*9.286/: 6833/.*) 38568&17 72 3&5&,5&3-6 ~& 72 ~& ~ ..: 2+7-.6 ~/&86* &1)

~ .9' 68(- 27- *5.1+250&7.21 &,5**) ' *7 **1 68(- .1&1(* ž&57: &1) 7- * ~ 2 0 3&1:

72 *1&'/* 68(- 180 ' *5.1, 6*59.(* 3529.) *5 72 3529.) * .76 868&/ 6:1).(&7*) /2&1 180 ' * .) *17.+.(&7.21 6*59.(*6

~ ' . # - * ž&57. *6 &(12 /*), * &1) &,5** 7-&7 * &(- .) *17.+.(&7.21 180 ' *5 &66.,1*) 72 ~,5**0*17 7- * &(/.7: &1) 25 &1 ž'./,25 ': & 180 ' *5.1, 6*59.(* 3529.) *5 &1 .1+250&7.21 &662.(&7*) .7- * &(- 68(- 180 ' *5 0&: ' *).6(/26*) 72 86*56 2+ .76 6*59.(&((25)&1(* .7- 7- * 67&1)&5) 7*50 6 &1) (21).7.216 2+7-&7 180 ' *5.1, 6*59.(* 3529.) *5

~ (' # - * &(/.7: ~, *17 0 867 127.+ : * &(- ž'./,25 &1) 7- * 27- *5 .1&1(* ž&57. *6 2+

~ .: 7- * 180 * 2+ &1: 180 ' *5.1, 6*59.(* 3529.) *5 &332.17*) ': 7- * &(/.7: ~, *17 5*63*(7 2+7-.6 ~,5**0*17 7- * &(/.7: &1) 25 &1 ž'./,25 &1)

~ ..: 7- * 180 ' *5 25 &67- * (&6* 0&: ' * 180 ' *56 &66.,1*) 72 7-.6 ~,5**0*17 7- * &1) 25 &1 ž'./,25 ': 68(- 180 ' *5.1, 6*59.(* 3529.) *5

(QWLUH DJUHHPHQW

#-.6 ~/&86*

~ & ' (2167.787*6 7- * *17.5* &,5**0*17 ' *7 **1 7- * ž&57. *6 .1 5*/&7.21 72 7- * 2'./, &7.216 2+ .1&1(* ž&57. *6 81) *57- * .1&1(* †2(80 *176 5*, &5).1, ~21+.) *17.&/ †1+250&7.21 &1)

~ ' . 683*56*) *6 &1: 35*9.286 &,5**0*17 - *7- *5 * 35*66 25 .03/.*) 5*, &5).1, ~21 †1+250&7.21

,QVLGH LQIRUPDWLRQ

/&(- 2+7- * .1&1(* ž&57. *6 &(12 /*), *6 7-&7 62 0 * 25 &/ 2+7- * ~21+.) *17.&/ †1+250&7.21 .6 . ' * 35.(*6*16.7.9* .1+250&7.21 &1) 7-&7 7- * 86* 2+ 68(- .1+250&7.21 0&: ' * 5*, 8/&7*) 25 352-.' .7 &33/.(&'/* /*, .6/&7.21 .1(/8).1, 6*(85.7. *6 /& 5*/&7.1, 72 .16.) *5) * &/ .1, &1) 0&5 *7 &'86* &1 2+7- * .1&1(* ž&57. *6 81) *57& *6 127 72 86* &1: ~21+.) *17.&/ †1+250&7.21 +25 &1: 81/& +8/ 385

1RWLILFDWLRQ RI GLVFORVXUH

/&(- 2+7- * .1&1(* ž&57. *6 &,5**6 72 7- * * 7*17 3*50.77*) ': /& &1) 5*, 8/&7.21 72 .1+2 ~203&1:

~ & ' 2+ 7- * (.5(80 67&1(*6 2+ &1:).6(/2685* 2+ ~21+.) *17.&/ †1+250&7.21 0&)* 38568&17 3&5&,5&3- ~' ~9' 2+ ~/&86* ~1.6(/2685* 2+ ~21+.) *17.&/ †1+250&7.21 ' * (*37 - *) .6(/2685* .6 0&)* 72 &1: 2+ 7- * 3*56216 5*+*55*) 72 .1 7-&7 3&5&,5&3-) 85.1, 7- * 25). (2856* 2+ .76 683*59.625: 25 5*, 8/&725: +81(7.21 &1)

~ ' . 8321 ' *(20.1, & &5* 7-&7 ~21+.) *17.&/ †1+250&7.21 -&6 ' * *1).6(/26*) .1 '5* &(- 2+ ~/&86*

5*/9&17 Ž'./,25 &6 7- * (&6* 0&: ' * .7 .6 127 35&(7.&'/* 72)2 62 .1
(.5(8067&1(*6

~... &1: 3*5621 72 -20 .1+250&7.21 .6 5*48.5*) 72 ' *).6(/26*) .1 (211*(7.21 .7-
+25 7- * 385326*6 2+ &1: /7.,&7.21 &5'.75&7.21 &) 0.1.675&7.9* 25 27- *5 .19*67.,
352(**).1, 6 25).6387*6 .+ 7- * 3*5621 72 -20 7-&7 81).1, !&7* 25 !*+*5*1(*
827&7.21 .6 72 ' * ,.9*1 .6 .1+250 *) .1 5.7.1, 2+ .76 (21+.) *17.&/ 1&785* &1) 7-&
0&: ' * 35.(*6*16.7.9* .1+250&7.21 * (*37 7-&7 7- *5* 6-&/ ' * 12 5*48.5* 0 *17 72
.1+250 .+ .1 7- * 23.1.21 2+ 7- * &(/.7: ~, *17 25 7- * 5*/9&17 Ž'./,25 &6 7- *
0&: ' * .7.6 127 35&(7.&'/* 72)2 62 .1 7- * (.5(8067&1(*6 &1)

~.9' &1: 3*5621 .7- 7- * (216*17 2+ 7- * 5*/9&17 L*1) *5 25 !*+*5*1(* &1 &6 7- *
0&: ' *

~) #- * &(/.7: ~, *17 6 2'./.,&7.216 .1 7-.6 ~/&86* 5*/&7.1, 72 !*+*5*1(* &1 827&
.7-287 35* 8).(* 72 .76 2'./.,&7.216 72 0& * 127+.(&7.216 81) *5 ~/&86* ~ 27+
5&7*6 2+ .17*5*68 URYLG H2G *5V+&D 38568)621 .(&4

5&7*6 2+ &' 7 / . (
5&7*6 2+ .7216 !" 2 4 &7 *6" *+ 6 "

.6 81/.48.)&7*) 25 81&6(*57&.1*) 7- * .1&1(* ž&57: 0&: 6*7 2++ .1 &1 &02817 *67.0&7*
.1 ,22) +&.7- 72 ' * 7- * &02817 2+ 7-&7 2'/. ,&7.21

~' /&(- ž'/. ,25 &,5**6 72 &1) (21+.506 & Ł*1)*5 6 5., -76 2+ ' &1 *5 6 /.*1 &1) 6*7°2++
&33/.(&'/* /& &1) 127-.1, - *5*.1 6-&// ' *)**0*) & &.9*5 25 352-.'.7.21 2+ 68(- 5.
/&(- .1&1(* ž&57: &,5**6 72 * *5(.6* 68(- 5., -76 21/: &+7*5 &1 ž'/. ,25 6 +&./85*
+2//2 .1, 3523*5) * 0&1) &1) 72 352 0 37/: 127.+ : 7- * 5*/9&17 ž'/. ,25 &+7*5 &1: 68(- 6*7
&1) &33/.(&7.21 3529.)*) -2 *9*5 7-&7 7- * +&./85* 72 ,.9* 68(- 127.(* 6-&// 127 &
9&./).7: 2+ 68(- 6*7°2++ &1) &33/.(&7.21

3 5 2 5 \$ 7 \$ 6 + \$ 5 , 1 *

5 H G L V W U L E X W L R Q

fl+ &1: &02817 2 .1, ': &1 ž'/. ,25 81)*5 7-.6 ~,5**0*17 72 & .1&1(* ž&57: R Y H U L Q J
) L Q D Q F H. 63 D 6 1 & 5, *) ': 3&: 0*17 6*7°2++ 25 &1: 27- *5 0&11*5 27- *5 7-&1 .1 &((25)&1(*
7-.6 ~,5**0*17 & H F R Y H U J 1

~& 7- * 5*(29*5.1, .1&1(* ž&57: 0 867 .7-.1 7-5** , 86.1*66 1&:6 6833/:) *7&./6
5*(29*5: 72 7- * &(/.7: ~, *17

~' 7- * &(/.7: ~, *17 0 867 (&/8&7* - *7- *5 7- * 5*(29*5: .6 .1 * (*66 2+ 7- * &02817 -.
5*(29*5.1, .1&1(* ž&57: 28/) -&9* 5*(.9*) .+ 7- * 5*(29*5: -&) '***1 5*(.9*)
) .675.'87*) ': 7- * &(/.7: ~, *17 81)*5 7-.6 ~,5**0*17 &1)

~(' 7- * 5*(29*5.1, .1&1(* ž&57: 0 867 3&: 72 7- * &(/.7: ~, *17 &1 &02817 *48&/ 72 7- * *
7- * U H G L V W U L E X W L R Q

(I I H F W R I U H G L V W U L E X W L R Q

~& #- * &(/.7: ~, *17 0 867 75* &7 & 5*).675.'87.21 &6 .+ .7 *5* & 3&: 0*17 ': &1 ž'/. ,25 81
7-.6 ~,5**0*17 &1)).675.'87* .7 &021, 7- * .1&1(* ž&57.*6 27- *5 7-&1 7- * 5*(29
.1&1(* ž&57: &((25).1, /:

~' %- *1 7- * &(/.7: ~, *17 0 & *6 &).675.'87.21 81) *5 3&5&, 5&3- ~&' 2+ 7-.6 ~/&86*
5*(29*5.1, .1&1(* ž&57: // ' * 68'52, &7*) 72 7- * 5., -76 2+ 7- * .1&1(* ž&57.*6 7-&7
6-&5*) .1 7-&7 5*).675.'87.21

~(' fl+ &1) 72 7- * * 7*17 7-&7 7- * 5*(29*5.1, .1&1(* ž&57: .6 127 &'/* 72 5*/: 21 &1: 5., -
68'527, 27.21) 81 3&5+3&5&3, 5&3- ~' 2+ 7-.6 ~/&86* 7- * 5*/9&17 ž'/. ,25 //
5*(29*5.1, .1&1(* ž&57: &) * 77-&7 .6 *48&/ 72 7- * 5*).675.'87.21 .0 0*).&7*/: 3&:&'
2+ 7- * 7:3* 25., .1&//:).6(-&5, *)

~) fl+

([FHSWLRQV

27 .7-67&1).1, &1: 27- *5 7*50 2+ 7-.6 ~/&86* & 5*(29*5.1, .1&1(* ž&57: 1**) 127
5*).675.'87.21 72 7- * * 7*177-&7

~& .7 28/) 127 &+7*5 7- * 3&: 0*17 -&9* & 9&./) (/&.0 &,&.167 &1 Ž'./, 25 .1 7- * & 02817
5*).675.'87.21 &1) .1 7- * 6&0 * 48&/7: &1) 5&1 .1, ~ - *7- *5 .1 (&6* 2+ 7- * #162/9*1(: /
25 27- *5 .6** 25

~' .7 28/) ' * 6-&5.1, .7- &127- *5 .1&1(* ž&57: &1: & 02817 - .(- 7- * 5*(29*5.1, .
ž&57: -&6 5*(*.9*) 25 5*(29*5*) &6 & 5*68/7 2+ /*, &/ 25 &5'.75&7.21 352(**).1, 6 - *5*

~: 7- * 5*(29*5.1, .1&1(* ž&57: 127+.*) 7- * &(/.7: ~, *17 2+ 7-26* 352(**).1, 6 &

~.. 7- * 27- *5 .1&1(* ž&57: -&) &1 23325781.7: 72 3&57.(.3&7* .1 7-26* 352(**).1, 6
) .) 127)2 62 25 .) 127 7& * 6*3&5&7* /*, &/ 25 &5'.75&7.21 352(**).1, 6 &6 622
5*&621&'/: 35&(7.(&'/* &+7*5 5*(*.9.1, 127.(* 2+ 7- * 0

6(9(5\$%,/,7<

#+ & 7*50 2+ & .1&1(* 12(80*17.6 25 '* (20*6 //*, &/ .19&./) 25 81*1+25(*&'/* .1 &1: 5*63*(
&1: 85.6).(7.21 7-&7 // 127 &+*(7

~& 7- * /*, &/7: 9&./).7: 25 *1+25(*&'./7: .1 7-&7 85.6).(7.21 2+ &1: 27- *5 7*50 2+ 7- *
12(80*176 25

~' 7- * /*, &/7: 9&./).7: 25 *1+25(*&'./7: .1 27- *5 85.6).(7.21 6 2+ 7-&7 25 &1: 27- *5 7*50
.1&1(* 12(80*176

& 2817(53\$576

/&(- .1&1(* 12(80*17 0&: '* * *(87*) .1 &1: 180 '*5 2+ (2817*53&576 #- .6 -&6 7- * 6&0 *
.+7- * 6., 1&785*6 21 7- * (2817*53&576 *5* 21 & 6.1, /* (23: 2+ 7- * .1&1(* 12(80*17

127, &(6

*LYLQJ RI QRWLFHV

~& ~// 127.(*6 25 27- *5 (20 081.(&7.216 81)*5 25 .1 (211*(7.21 .7- 7- * .1&1(* 12(80
6-&/' * ,.9*1.1 5.7.1, &1) 81/*66 27- *5 .6* 67&7*) 0&: '* 0&)* ' : /*77*5 25 +&(6.

~' / (*37 &6 3529.) *).1 7-.6 ~/&86* &1: 68(- 127.(* // ' *)** 0 *) 72 ' * ,.9*1 &6

~: .+ ' : /*77*5 - *1) /*.9*5*) 3*5621&//: 25 21 &(78&/5*(*.37 &1)

~.. .+ ' : +&(6.0 /* - *1 5*(*.9*) .1 /*, . ' /* +250

2 *9*5 & 127.(* ,.9*1 .1 &((25)&1(* .7- 7-.6 ~/&86* '87 5*(*.9*) 21 & 121° 25
&+7*5 '86.1*66 -2856 .1 7- * 3/&(* 2+ 5*(*.37 // 21/: ' *)** 0 *) 72 ' * ,.9*1 21 7- * 1* 7 25
.1 7-&7 3/&(*

\$GGUHVHV IRU QRWLFHV

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& 1) (23. *) 72

\$ 1. 7 *) " 7 & 7 * 6 " 7 ** / ~ 25325 & 7. 21

fi 5 & 17 " 75 ** 7 67 / 225

ž. 776 ' 85, - ž "

\$ 1. 7 *) " 7 & 7 * 6 2 + ~ 0 * 5. (&

~ 77 * 17. 21 # 5 * & 685 * 5 & 1) ~ - . * + ! . 6 Ž ++. (* 5

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25 68 (- 27 - * 5 & 6 7 - * ~ 2 0 3 & 1 : 0 & : 127. + : 72 7 - * & (. / 7 : ~ , * 17 ' : 127 / * 66 7 - & 1 + . 9 * , 86. 1 * 66
127. (*

~ ' # - * &) 5 * 66 & 1) + & (6. 0. / * 180 ' * 5 2 + 7 - * fi 8 & 5 & 1725 & 5 *

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67831 & 5 * / \$ " " 7 ** /

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/ ° 0 & . / * , 5 * (1 * 5 6 866 (2 0 0 - & 5 & & / 6 866 (2 0

& 1) (23. *) 72

\$ 1. 7 *) " 7 & 7 * 6 " 7 ** / ~ 25325 & 7. 21

fi 5 & 17 " 75 ** 7 67 / 225

ž. 776 ' 85, - ž "

\$ 1. 7 *) " 7 & 7 * 6 2 + ~ 0 * 5. (&

~ 77 * 17. 21 # 5 * & 685 * 5 & 1) ~ - . * + ! . 6 Ž ++. (* 5

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25 68 (- 27 - * 5 & 6 7 - * fi 8 & 5 & 1725 0 & : 127. + : 72 7 - * & (. / 7 : ~ , * 17 ' : 127 / * 66 7 - & 1 + . 9 * , 86. 1 * 66

8VH RI ZHEVLWHV

&

~· .1 /1, /6- 25

~· ~81/*66 7-* &(/.7: ~, *17 27-*5 .6* &, 5**6' &((203&1.*) ': & (*57+.*) /1, /75&16/&7.21 #1 7-.6 (&6* 7-* /1, /6- 75&16/&7.21 35*9&/6 81/*66 7-*)2(80 *67&78725: 25 27-*5 2+.(.&/)2(80 *17

& 2 1 7 5 \$ & 7 8 \$ / 5 (& 2 * 1 , 7 , 2 1 2) % \$, / , 1

27 .7-67&1).1, &1: 27-*5 7*50 2+ &1: .1&1(* 12(80 *17 25 &1: 27-*5 &, 5**0 *17 &55&1, *81) *567&1).1, ' *7 **1 7-* ž&57.*6 * &(- ž&57: &(12 /*), *6 &1) &((*376 7-&7 &1: /.&' /7 ž&57: 72 &1: 27-*5 ž&57: 81) *5 25.1 (211*(7.21 .7-7-* .1&1(* 12(80 *176 0&: ' * 68' * (7 #1 ~ (7.21 ': 7-* 5*/9&17 ! *62/87.21 ~87-25.7: &1) &(12 /*), *6 &1) &((*376 72 ' * '281) ***(7 2+

&· &1: &./#1 ~ (7.21 .1 5*/&7.21 72 &1: 68(- /.&' /7: .1(/8).1, ~ .7-287 / .0.7&7.21'

~· & 5*)8(7.21 .1 +8// 25 .1 3&57 .1 7-* 35.1(.3&/ &02817 25 28767&1).1, &028 ~.1(/8).1, &1: &((58*) '87 813&.) .17*5*67' .1 5*63*(7 2+ &1: 68(- /.&' /7:

~· & (219*56.21 2+ &/ 25 3&57 2+ &1: 68(- /.&' /7: .172 6-&5*6 25 27-*5 .16758 0 * 2 1*56-.37-&7 0&: ' * .668*) 72 25 (21+*55*) 21 .7 &1)

~... & (&1 (*//&7.21 2+ &1: 68(- /.&' /7: &1)

~· & 9&5.&7.21 2+ &1: 7*50 2+ &1: .1&1(* 12(80 *17 72 7-* * 7*17 1*(*66&5: 72 , .9* ** &1: &./#1 ~ (7.21 .1 5*/&7.21 72 &1: 68(- /.&' /7:

#1 7-.6 ~/&86*

% D L O , Q O\$E167LRQ *5(.6* 2+ &1: %5.7*°)2 1 &1) ~219*56.21 ž2 *56

% D L O , Q /H01&16D W L R Q

~· .1 5*/&7.21 72 &1 // ~ 1*0 '5 ~28175: -.(- -&6 .03/*0 *17*) 25 -.(- &7 & 7.0 * .03/*0 *176 ~57./* 2+ 1.5*(7.9* /\$ *67&' /6-.1, & +5&

~*` &,5**67-&7 .+7- * &332.170 *17 2+ &1: 3*5621 0 *17.21*) .1 3&5&,5&3- ~&` 2+7-.6 ~/&86*
(*&6*672 ' * *++*(7.9* * &(- Ž'/. ,25 6-&//.0 0 *).&7*/: &332.17 &+857- *5 3*5621 .1 /1, /&
&((*37 6*59.(* 2+ 352(*66 21 .76 ' *-&/4 .1 /1,/&1) &1) +&./1, 68(- &332.170 *17
)&:6 7- * &(/.7: ", *17 .6 *17.7/*) 72 &332.17 68(- & 3*5621 ': 127.(* 72 7- * 5
Ž'/. ,25

)RUXP FRQYHQLHQFH DQG HQIRUFHPHQW DEURDG

/&(- Ž'/. ,25

~&` &.9*6 2' *(7.21 72 7- * /1,/.6- (28576 21 ,5281)6 2+ .1(219*1.*17 +2580 25 27- *5
5*,&5)6 352(**).1,6.1 (211*(7.21 .7- & .1&1(* 12(80 *17 &1)

~'` &,5**67-&7 & 8), 0 *17 25 25)*5 2+ &1 /1,/.6- (2857.1 (211*(7.21 .7- & .1&1(* 12(
.6 (21(/86.9* &1) '.1).1, 21 .7 &1) 0&: ' * *1+25(*) &,&.167 .7 .1 7- * (28576 2+ &1: 27

<H@I ?H@IO I J+0 OJ ADAOC <H@I ?@? <I ? M@NO<O@? >M@?DO <BM@@H@IO

O`ak <e]f\ e]fl I g+ 0 'l`ak w**0 VNWMVNW**x() \Yl] \ Yk g^ Emdq /0) /-/. ak]fl]j] \ aflg Zq Yf\ Yegf_
Pfal] \ NIYl]k NI]]d >gjhgjYlagf 'l`] w**1X**[[X`N[x() P+N+ NI]]d N]Yed]kk OmZmdYj Jh]jYlagfk) GG>
'w**DBBBC**>x() Pfal] \ NIYl]k NI]]d Df]j]fYlagfYd) Df[+ 'w**DBB8**x() P+N+ NI]]d Jado]dd N]jna[]k) GG> 'w**DBB**>**B**x()
P+ N+ NI]]d OmZmdYj Kjg\m[1k) Df[+ 'w**DBBC?**x() PNN*PKD) GG> '^gje]jdq cfgof Yk PNN*KJN>J Df\mklja]k(
'w**D?8**x Yf\) lg_]l`]j oal` PNN OJ) PNNND) PNNJN Yf\ PNNOK) l`] w**B^K**\RMRJ[**b 6^J**[JW]X[\x8 l`] NmZka\ aYjq
BmYjYflgjk lg_]l`]j oal` l`] =gjjgo]j) l`] w**2**[NMR] ?J[]RN\ x() EKHgj_Yf >`Yk] =Yfc) I+<+) Yk <\ eafakljYlan]
<_]fl 'l`] w**0MVRWR**\[]JR_N **0PNW**]x(Yf\ >gddYl]jYd <_]fl 'l`] w**2XUUJ**JN[]JU **0PNW**]x()]Y[` G> Dkkmaf_ =Yfc

`j]lg gf k]hYjYl] [gmfl]jhYjlk)]Y[` g^ o`a[` o`]f lYc]f lg_]l`]j k`Ydd [gfklalml] Y kaf_d] afkljme]fl+ <fq
ka_fYlmj] lg l`ak <e]f\e]fl eYq Z] \]dan]j]\ Zq ^Y[kaead])]d][ljgfa[eYad 'af[dm\af_w+h\^x(gj Yfq]d][ljgfa[
ka_fYlmj] [gehdqaf_ oal` l`] P+N+ ^]\]jYd @NDB I <[l g^ /--- gj l`] I]o Tgjc @d][ljgfa[Na_fYlmj] Yf\
M][gj\k <[l gj gl`]j ljYfkeakkagf e]l`g\ Yf\ Yfq [gmfl]jhYjl kg \]dan]j]\ k`Ydd Z] \]]e]\ lg `Yn] Z]]f \mdq
Yf\ nYda\dq \]dan]j]\ Yf\ Z] nYda\ Yf\]^][lan] ^gj Ydd hmjhgk]k lg l`] ^mdd]kl]pl]fl h]jeall]\ Zq Yhhda[YZd]
dYo+ Agj l`] Ynga\Yf[] g^ \gmZl) l`] ^gj]_gaf_ Ydkg Yhhda]k lg Yfq Ye]f\ e]fl)]pl]fkagf gj j]f]oYd g^ l`ak
<e]f\e]fl+ @Y[` g^ l`] hYjla]k `]j]lg j]hj]k]flk Yf\ oYjjYflk lg l`] gl`]j hYjla]k l`Yl) lg l`]]pl]fl al
]p][ml]k l`ak <e]f\e]fl l`jgm_`]d][ljgfa[e]Yfk) al `Yk l`] [gjhgjYl] [YhY[alq Yf\ Yml` gjalq lg kg]p][ml]

8= F 8C=4BB F 7 4A4>5#1`] hYjla]k `]j]lg `Yn] [Ymk]\ I`ak < e]f\ e]fl lg Z] \mdq
]p][ml]\ Yf\ \]dan]j]\ Zq 1`]aj hjgh]j Yf\ \mdq Yml`gjar]\ g^a[]jk Yk g^ 1`] \Yq Yf\ q]Yj ^ajkl YZgn] o jall]f+

D=8C43 BC0C4B BC44 ; 2>A?>A0C8>=)

Yk 1`] =gjjo]j

$$=q7 \frac{.k, <jf] EY` f}{IYe]7 <jf] EY` f}$$

Oald]7 Qa[] Kj]ka\]fl u Oj]Ykmj]j Yf\ >`a]`
Make J^a[]j

D%B% BC44 ; B40 < ; 4BB CD1D ; 0A

>?4A0C8>=B# ; ; 2) Yk Y >j]\al KYjlq

$$=q7 \frac{.k, <jf] EY` f}{IYe]7 <jf] EY` f}$$

Oald]7 Oj]Ykmj]j

D=8C43 BC0C4B BC44 ;

8=C4A=0C8>=0 ; # 8=2%) Yk Y >j]\al KYjlq

$$=q7 \frac{.k, <jf] EY` f}{IYe]7 <jf] EY` f}$$

Oald]7 Oj]Ykmj]j

D%B% BC44 ; >8 ; F 4 ; ; B4AE824B# ; ; 2) Yk

Y >j]\al KYjlq

$$=q7 \frac{.k, <jf] EY` f}{IYe]7 <jf] EY` f}$$

Oald]7 Oj]Ykmj]j

D%B% BC44 ; CD1D ; 0A ?A>3D2CB# 8=2%) Yk

Y >j]\al KYjlq

$$=q7 \frac{.k, <jf] EY` f}{IYe]7 <jf] EY` f}$$

Oald]7 Oj]Ykmj]j

DBB\$D?8# ; ; 2) Yk Y >j]\al KYjlq

$$=q7 \frac{.k, >gjq <f\]jkgf}{IYe]7 >gjq <f\]jkgf}$$

Oald]7 N][j]IYjq % B]f]jYd >gmfk]d

9? <>A 6 0 = 2 7 0B4 1 0 = :# =%0%)
Yk <\ e afakljYlan] <_] fl Yf\ >gddY1]jYd <_] fl

=q7 ,k, EYe]k N`]f\]j
IYe]7 EYe]k N`]f\]j
Oald]7 @p][mlan] ?aj][lgj

9? < > A 6 0 = 2 7 0 B 4 1 0 = : # = % 0 %)
Yk Y G] f \] j Yf \ G > Dkkmaf _ = Yfc

=q7 XX,k, EYe]k N`]f \]jXXXXXXXXXXXXXXXXXXXX

IYe]7 EYe]k N`]f \]j

Oald]7 @p] [mlan] ?aj] [lgj

$$\begin{aligned}
&= Yfc \ g^{\wedge} < e \]ja[Y) \ I+<+) \ Yk \ Y \ G]f \ \]j \\
&= q^7 \ \ ,k, \ HYll` \]o \ =gmj_]gak \\
&\quad \frac{I \ Ye \]^7 \ HYll` \]o \ =gmj_]gak}{Oald]7 \ N]fagj \ Qa[\] \ Kj]ka \]fl}
\end{aligned}$$

=Yfc g^ < e]ja(Y I+<+) Yk Y G> Dkkmaf_

=Yfc

=q7 ,k, HYII`]o =gmj_]gak

IYe]7 HYII`]o =gmj_]gak

Oald]7 N]fagj Qa[] Kj]ka\]fl

F 4 ; ; B 5 0 A 6 > 1 0 = : # = 0 C 8 > = 0 ;
0 B B > 2 8 0 C 8 > =)

Yk Y G] f \] j

$$\begin{aligned} &=q^7 \frac{,k, MgZ]jlg H+ Mmar}{I Y e]^7 MgZ]jlg H+ Mmar} \\ &Oald]7 <ml`gjar] \ Na_fYlgjq \\ &=q^7 \frac{I Y e]^7}{Oald]7} \end{aligned}$$

F 4 ; ; B 5 0 A 6 > 1 0 = : # = 0 C 8 > = 0 ;
0 B B > 2 8 0 C 8 > =)

Yk Yf G> Dkkmaf_ =Yfc

=q⁷ ,k, MgZ]jlg H+ Mmar

I Y e]⁷ MgZ]jlg H+ Mmar

Oald]⁷ <ml`gjar]\ Na_fYlgjq

=q⁷

I Y e]⁷

Oald]⁷

10A2 ; 0HB 10 = : ? ; 2)

10A2; 0HB 10 = : ? ; 2)

Yk Yf G> Dkkmaf_ =Yfc

$$=q^7 \frac{,k, >jYa_HYddgq}{IYe]7 >jYa_HYddgq}$$

Oald]7 ?aj][lgj

$$=q^7 \frac{IYe]7}{Oald]7}$$

=H J CYjjak =Yfc) I+(<+) Yk Y G]f\]j Yf\ Yk
Yf G> Dkkmaf_ =Yfc

$$=q^7 \frac{,k, Lmaff C]a\]f}{IYe]7 Lmaff C]a\]f}$$

Oald]7 HYfY_af_ ?aj][lgj

$$=q^7 \frac{}{IYe]7}$$

Oald]7

? = 2 1 0 = : # = 0 C 8 > = 0 ;

0 B B > 2 8 0 C 8 > =)

Y k Y G] f \] j

= q 7 , k , E g k] h ` H [@ d ` a f f q

I Y e] 7 E g k] h ` H [@ d ` a f f q

O a l d] 7 Q a [] K j] k a \] f l

= q 7

I Y e] 7

O a l d] 7

? = 2 1 0 = : # = 0 C 8 > = 0 ;

0 B B > 2 8 0 C 8 > =)

Y k Y f G > D k k m a f _ = Y f c

= q 7 , k , E g k] h ` H [@ d ` a f f q

I Y e] 7 E g k] h ` H [@ d ` a f f q

O a l d] 7 Q a [] K j] k a \] f l

= q 7

I Y e] 7

O a l d] 7

CAD8BC 10 = :)

Yk Y G]f \]j

=q7 ,k, E> AYffaf_

IYe]7 E> AYffaf_

Oald]7 ?aj][lgj

CAD8BC 10 = :)

Yk Yf G> Dkkmaf_ =Yfc

=q7 ,k, E> AYffaf_

IYe]7 E> AYffaf_

Oald]7 ?aj][lgj

ADAOC OADM? =< I F) I <ODJ I <G

<NNJ >D<ODJ I Yk Y G]f\]j

=q7 ,k, EYkgf Mg[co]dd

IYe]7 EYkgf Mg[co]dd

Oald]7 Qa[] Kj]ka\]fl

2A438C BD8BB4 0 6# 2 0H < 0 = 8B ; 0 = 3B

1A0 = 2 7)

Yk Y G] f \] j

=q7 ,k, Em\al` Neal`

IYe]7 Em\al` Neal`

Oald]7 <ml`gjar]\ Na_fYlgjq

=q7 ,k, E]kka[Y BYnYjcgkn

IYe]7 E]kka[Y BYnYjcgkn

Oald]7 <ml`gjar]\ Na_fYlgjq

**2A438C BD8BB4 0 6# 2 0H < 0 = 8B ; 0 = 3B
1A0 = 2 7)**

Yk Yf G> Dkkmaf_ =Yfc

=q7 ,k, Em\al` Neal`

IYe]7 Em\al` Neal`

Oald]7 <ml`gjar]\ Na_fYlgjq

=q7 ,k, E]kka[Y BYnYjcgnk

IYe]7 E]kka[Y BYnYjcgnk

Oald]7 <ml`gjar]\ Na_fYlgjq

28C810 = : =%0%)

Yk Y G]f \]j

=q7 ,k, =j]f\Yf HY[cYq

IYe]7 =j]f\Yf HY[cYq

Oald]7 Qa[] Kj]ka\]f1 % ?aj][lgj

28C810 = : =%0%)

Yk Yf G> Dkkmaf_ =Yfc

=q7 ,k, =j]f\Yf HY[cYq

IYe]7 =j]f\Yf HY[cYq

Oald]7 Qa[] Kj]ka\]f1 % ?aj][lgj

6 > ; 3 < 0 = B 0 2 7 B 1 0 = : DB 0)

Yk Y G]f \]j

=q7 ,k, ?Yf HY]lak

IYe]7 ?Yf HY]lak

Oald]7 <ml`gjar] \ Na_fYlgjq

< >A 6 0 = BC 0 = ; 4H B 4 = 8 > A
5D = 38 = 6 # 8 = 2 %)
Yk Y G] f \] j

I Y e] 7 Macaf KYf \
Oald] 7 Qa [] Kj] ka \] fl

I Y e] 7

< > **A 6 0 = B C 0 = ; 4 H 1 0 = : # = % 0 %**

Yk Y G] f \]j

$$=q^7 \frac{,k, \text{Macaf KYf} \backslash qY}{I Y e]^7 \text{Macaf KYf} \backslash qY}$$

Oald]7 Qa[] Kj]ka \]fl

$$=q^7 \frac{}{I Y e]^7}$$

Oald]7

< > **A 6 0 = B C 0 = ; 4 H 1 0 = : # = % 0 %**

Yk Yf G> Dkkmaf_ =Yfc

=q⁷ ,k, Macaf KYf\qY

IYe]⁷ Macaf KYf\qY

Oald]⁷ Qa[] Kj]ka\]fl

=q⁷

IYe]⁷

Oald]⁷

28C8I4=B 10 = : # =%0%)

Yk Y G] f \]j

=q7 ,k, O]jjYf[] =jg\]ja[c

IYe]7 O]jjYf[] =jg\]ja[c

Oald]7 N]fagj Qa[] Kj]ka\]fl

28C8I4=B 10 = : # =%0%)

Yk Yf G> Dkkmaf_ =Yfc

=q7 ,k, O]jjYf[] =jg\]ja[c

IYe]7 O]jjYf[] =jg\]ja[c

Oald]7 N]fagj Qa[] Kj]ka\]fl

8=6 20?8C0 ; ; 2)

Yk Y G]f \]j

$$=q^7 \frac{,k, E]^{^j]q > `m}}{IYe]7 E]^{^j]q > `m}}$$

Oald]7 ?aj][lgj

$$=q^7 \frac{,k, Ha[`Y]d > `]f}}{IYe]7 Ha[`Y]d > `]f}}$$

Oald]7 ?aj][lgj

8=6 20?8C0 ; ; 2)

Yk Yf G> Dkkmaf_ =Yfc

$$=q^7 \frac{,k, E]^{^j]q > `m}}{IYe]7 E]^{^j]q > `m}}$$

Oald]7 ?aj][lgj

$$=q^7 \frac{,k, Ha[`Y]d > `]f}}{IYe]7 Ha[`Y]d > `]f}}$$

Oald]7 ?aj][lgj

P+N+ =Yfc IYlagfYd <kkg[aYlagf)

Yk Y G]f \]j

=q⁷ ,k, <f \]o Nlj] \ \]

IYe]⁷ <f \]o Nlj] \ \]

Oald]⁷ Qa[] Kj]ka \]fl

OC@ CPIOD IBOJ I I <ODJ I <G
=< I F) Y fYlagfYd ZYfcf_ Ykkg[aYlagf) Yk
Y G]f\]j
=q7 ,k, Mg_]j A+M]]\]j
IYe]7 Mg_]j A+M]]\]j
Oald]7 Qa[] Kj]ka\]fl

BLQNM^UN 8

C[JWLQN 0 2XVVVR]VNW]

;NWMN[

EKHgj_Yf >`Yk] =Yfc) I+<+

=Yfc g^ < e]ja[Y) I+<+

R]ddk AYj_g =Yfc) I YlagfYd <kkg[aYlagf

=Yj[dYqk =Yfc KG>

=H J CYjjak =Yfc) I+<+

K I > =Yfc) I YlagfYd <kkg[aYlagf

NmfOjmkI =Yfc

Aa^I` O`aj\ =Yfc

2XVVVR]VNW]

#.6/)0/6)4/6+41

#.1/)4/1)0/1+0/

#.1/)4/1)0/1+0/

#.1/)4/1)0/1+0/

#54)24-)612+62

#63)/2.)56.+56

#63)/40)315+32

#63)/40)315+32

4aQRK1 0

<e|f|>j|a|<j|e|f|

VN]] YHY[^\+W

4G7818C 0

2XW0X[VNM]X 0 VNWVNW] =X% '# MJ]NM J\
X0 BNY]NVKN[)&# (&# 0 VNWVNW] =X% (#
MJ]NM J\ X0 <J[LQ (, # (&('
JWM 0 VNWVNW] =X%)# MJ]NM J\ X0 9^Ub ()#
(&('

ADAOC <H@I ?@? < I ? M@NO<O@? >M@?DO <BM@@H@IO

\YI]\ Yk g^
J [lgZ]j /2) /-.6
Y e gf_

P IDO@? NO<O@N NO@@G >JMKJM<ODJ I

OC@ G@ I ?@MN K<MOT C@M@OJ

OC@ G> DNNPDIB =< I FN K<MOT C@M@OJ Yf\
Yk

EKH JMB< I >C<N@ =< I F) I+<+)
Yk <\ e afakljYlan] <_]fl Yf\ >gddYI]jYd <_]fl
XX

EKH JMB< I >C<N@ =< I F) I+<+)
=< I F JA <H@MD><) I+<+)
R@GGN A<MB J =< I F) I <ODJ I <G <NN J>D<ODJ I)
Yf\
=<M>G<TN =< I F KG>)
Yk EgafI G]Y\ <jjYf_]jk Yf\ EgafI =ggcjmf f]jk

=< I F JA <H@MD><) I+<+)
R@GGN A<MB J =< I F) I <ODJ I <G <NN J>D<ODJ I)
Yf\
=<M>G<TN =< I F KG>)
Yk >g*Nqf\ a[Ylagf <_]flk

=HJ C<MMDN =< I F I+<+)>DOD=< I F) I+<+)>ADAOC OCDM? =< I F)
BJG?H< I N<>CN =< I F PN<) KI> =< I F) I <ODJ I <G <NN J>D<ODJ I)
NP IOMPNO =< I F) >DODU@ IN =< I F) I+<+)>M@?DO NPDNN@ <B)
><TH< I DNG< I ?N =M< I>C) DIB ><KDO<G GG> Yf\ H JMB< I
NO< IG@T =< I F) I+<+)
Yk >g*?g[m e]fIYlagf <_]flk

E+K+ H JMB< I N@>PMDOD@N GG> Yf\ D I B ><KDO<G GG>
Yk EgafI NmkIYafYZadalq Nljm[lmjaf <_]flk

C01;4 >5 2>=C4=CB

N][lagf .+-. # (BCFJBA 7BN I0#

KY]

<MOD>G@ 0
M]hj]k]fIYlagfk Yf \ R YjjYfla]k

N][lagf 0+- . + 2ND>JFV>PFKJ\$ 3KSBNO+	56.---
N][lagf 0+- / + %QPEKNFV>PFKJ\$)JCKN@B>?FHFPU+	56.---
N][lagf 0+-0 + +KRBNJIBJP>H %LLNKR>HO\$ IK 'KJCHF@PO+	6-.-
N][lagf 0+-1 + *FJ>J@F>H 6P>PBIBJPO\$ IK O>PBNF>H %ARBNOB 'E>JDB+	6-.-
N][lagf 0+-2 + /FPFD>PFKJ >JA)JRFNKJIBJP>H O>PPBNO+	6-.-
N][lagf 0+-3 # 7>TBO#	6-.-
N][lagf 0+-4 + -JRBOPIBJP 'KIL>JU 6P>PQO\$ O>NDFJ 5BDQH>PFKJO+	6-.-
N][lagf 0+-5 +)5-6%+	6-.-/
N][lagf 0+-6 + (FO@HKOQNB+	6-.-/
N][lagf 0+- # 6B@QNFPU (K@QIBJPO\$ 6Q?OFAF>NU +Q>N>JPBBO#	6+.-/
N][lagf 0+.. # 3NK@BOOFJD KC 5B@BFR>?HBO#	6+.-/
N][lagf 0+./ # 6KHRBJ@U-6/#	.-0
N][lagf 0+.0 # 'KHH>PBN>H >JA +Q>N>JPBB 5BMQFNBIBJP-6/#	.-0
N][lagf 0+.1 + %JPF" 'KNNQLPFKJ />S0 >JA 6>J@PFKJO+	6+.-0
N][lagf 0+.2 + 3BNIFPPBA 6QLLHU 'E>FJ *FJ>J@FJDO+	60.-0
N][lagf 0+.3 + <5BOBNRBA=+	60.-0
N][lagf 0+.4 + _-+)%%CCB@PBA *FJ>J@F>H -JOPFPQPFKJO+	60.-1

<MOD>G@ 1
>gf\alagfk

N][lagf 1+- . +)CCB@PFRB (>PB+	60.-1
N][lagf 1+- / + 'KJAFPJKJO PK -JFPF>H 8PFHFV>PFKJ >JA)>@E 6Q?OBMQBJP 8PFHFV>PFKJ+	62.-3
<u>N][lagf 1+-0 +</u>	

<MOD>G@ 3
I] Ylan] >gn]fYflk

N][lagf 3+- . + /FBJO+

~~4~~..5

N][lagf 3+- / + *QJA> I BJP>H ' E>JDB0+

~~6~~./-

N][lagf 3+-0 # *FJ>J@f>H ' KRBJ>JP~~..~~#

N][lagf 6+. - + +KRBNJFJD />S\$.QNFOAF@PFKJ\$ 'KJOBJP PK 6BNRF@B KC 3NK@B00+
-01.14
 N][lagf 6+. . + :%-9)5 2 * .85; 75-%/ -02.15
 N][lagf 6+. / + , B>AFJD0+ -02.16
 N][lagf 6+. 0 + 'KJCFABJPF>HFPU+ -02.16
 N][lagf 6+. 1 + 86% 3%75-27 %@P IKPF@B# -03.16
 N][lagf 6+. 2 + IK *FAQ@F>NU (QPU+ -03.2-
 N][lagf 6+. 3 + %@GJKSHBADB IBJP >JA 'KJOBJP PK &>FH"-J KC ~~+)%)~~%CCB@PBA
 *FJ>J@F>H -JOPFPQPFKJO+ -03.2-
N][lagf 6+. 4 %@GJKSHBADB IBJP 5BD>NAFJD %JU 6QLLKNPBA 4 * ' 0+ .2.

N>C@ ? PG@N7
> J H H D O H @ I O N > C @ ? P G @
G > > J H H D O H @ I O N > C @ ? P G @
K M D > D I B N > C @ ? P G @
N [`] \ m d] . + - . ' Y (N m Z k a \ a Y j q B m Y j Y f l g j k
N [`] \ m d] . + - . ' Z (L m Y d a ^ a] \ K Y j] f l k
[N \[` \] \ m d \] . + - . ' \[\(@ N B F K D M \] i m a j \] e \] f l k](#)
N [`] \ m d] / + . 3 @ p a k l a f _ G] l l] j k g ^ > j] \ a l
N [`] \ m d] 2 + - . < \ \ a l a g f Y d H g f l ` d q A a f Y f [a Y d D f ^ g j e Y l a g f
N [`] \ m d] 3 + - . @ p a k l a f _ G a] f k

@ S C D = D O N 7
@ p ` a Z a l < * . * A g j e g ^ < k k a _ f e] f l
@ p ` a Z a l < * / * A g j e g ^ G] l l] j k g ^ > j] \ a l < k k a _ f e] f l
@ p ` a Z a l = * V M] k] j n] \ W
@ p ` a Z a l > * . * A g j e g ^ = g j j g o] j N] [m j a l q < _ j]] e] f l
@ p ` a Z a l > * / * A g j e g ^ N m Z k a \ a Y j q N] [m j a l q < _ j]] e] f l
@ p ` a Z a l ? * A g j e g ^ = g j j g o a f _ = Y k] >] j l a ^ a [Y l]
@ p ` a Z a l @ * A g j e g ^ N m Z k a \ a Y j q B m Y j Y f l]] < _ j]] e] f l
@ p ` a Z a l A * . * A g j e g ^ > g d d Y l] j Y d < [[] k k < _ j]] e] f l ' K j g [] k k g j , R Y j] ` g m k] (
@ p ` a Z a l A * / * A g j e g ^ > g d d Y l] j Y d < [[] k k < _ j]] e] f l ' G Y f \ d g j \ (
@ p ` a Z a l B * >] j l Y a f ?] ^ a f a l a g f k ^ j g e M] _ m d Y l a g f N * S ' Y k a f] ^ ^] [l g f l `] \ Y l]
g ^ l ` a k < _ j]] e] f l (
@ p ` a Z a l C * A g j e g ^ ?] k a _ f Y l a g f < _ j]] e] f l
@ p ` a Z a l D * . * A g j e g ^ P + N + O Y p > g e h d a Y f [] >] j l a ^ a [Y l] ' A g j] a _ f
G] f \] j k , I g f * K Y j l f] j k ` a h k (
@ p ` a Z a l D * / * A g j e g ^ P + N + O Y p > g e h d a Y f [] >] j l a ^ a [Y l] ' A g j] a _ f
K Y j l a [a h Y f l k , I g f * K Y j l f] j k ` a h k (
@ p ` a Z a l D * 0 * A g j e g ^ P + N + O Y p > g e h d a Y f [] >] j l a ^ a [Y l] ' A g j] a _ f
K Y j l a [a h Y f l k , K Y j l f] j k ` a h k (
@ p ` a Z a l D * 1 * A g j e g ^ P + N + O Y p > g e h d a Y f [] >] j l a ^ a [Y l] ' A g j] a _ f
G] f \] j k , K Y j l f] j k ` a h k (

ADAOC <H@I ?@? <I ? M@NO<O@? >M@?DO <BM@@H@IO \YI] \ Yk
g^ J [lgZ]j /2) /-.6 Ye gf_ P I DO@? NO<O@N NO@@G > JMKJM<ODJ I) I`]
G@I ?@MN hYjlq `]j]lg) I`] G> DNNPD I B =< I FN hYjlq `]j]lg) Yf\
EKH JMB< I >C<N@ =< I F) I+<+) Yk <\ e afakljYlan] <_]fl Yf\ >gddYl]jYd
<_]fl+

RC@M@<N) I`] =gjjgo lj 'Yk \]^af] \ af N][lagf .+- .() I`] d]f\]jk hYjlq
I`]j]lg 'I`] w4aR\JRW P ;NWMN[\x() I`] d]ll]j g^ [j] \al akmaf_ ZYfck hYjlq I`]j]lg
Yf\ EKHgj_Yf >`Yk] =Yfc) I+<+) Yk Y\ e afakljYlan] Y_]fl) Yj] hYjla]k lg I`]

w**OMS^**\NM ;81 > **AJ**Nx ^YkI`] e]Yfaf_k]I^gjl` af **N**]lagf-
+-3'Z(+ e]Yfk) oal` j]kh][l lg Yfq Bjgmh g^ O]je =]f[` e Yjc GgYfk ^gj Yfq
Dfl]j]kl Kljag\) Yf afl]j]kl jYl] h]j Yffme 'jgmf\]\ mhoYj\) a^ f] []kkYjq) lg I`]
f]pl ...3 g^ . \$(]imYd lg 'Y(I`] Ggf\ gf Dfl]jZYfc J^^]j\] MYl] ^gj km[` Dfl]j]kl
K]jag\ e mdlahda)\ Zq 'Z(I`] NIYlmlgjq M]k]jn] < \bmkle]fl+

w**OMV**RWR\][**J**]R_N **OP**NW]x e]Yfk EKHgj_Yf >` Yk] =Yfc) I+<+) af alk
[YhY[alq Yk Y\ e afakljYlan] Y_]fl mf\]j I`] GgYf ?g[me]flk) Yf\ alk km[[]kkgjk af
km[` [YhY[alq+

w**OMV**RWR\][**J**]R_N @^N\]RXWW**J**R[Nx e]Yfk Yf < \ e afakljYlan] Lm]klagf fYaj]
af Y ^gje kmhhda)\ Zq I`] < \ e afakljYlan] <_]fl+

w**000**NL]NM **5**RW**J**WLR**J**U **8**W\]R\]^]RXWx e]Yfk 'Y(Yfq @@< AafYf[aYd Dfklalmlagf
gj 'Z(Yfq PF AafYf[aYd Dfklalmlagf+

w**000**RUR**J**Nx e]Yfk) oal` j]kh][l lg Y kh][a^a] \ K]jkjf) Yfgl`]j K]jkjf I` Yl
\aj][ldq] gj af\aj][ldq I` jgm_` gf] gj egj] afl]je]\aYja]k) >gfljgdk) gj ak
>gfljgdd)\ Zq gj mf\]j [ge egf >gfljgd oal` km[` kh][a^a] \ K]jkjf+

w**OP**NW]x e]Yfk Yfq g^ I`] < \ e afakljYlan] <_]fl) I`] >gddYl]jYd <_]fl) I`]
>g*?g[me]flYlagf <_]flk-~~Yf~~) I`] >g*Nqf\ a[Ylagf <_]flk Yf\ I`] NmkIYafYZadalq
N]jm[Imjaf <]flk) Yf\ w**OP**NW]x e]Yfk Yfq log gj egj] g^ I`] ^gj]_gaf_+

w**OP**P[**NP**J]N **1**X[[X` RWP **1**J\Nx e]Yfk) Yl Yfq lae] I`] kme g^ 'a(I`]
OjYf[`] < =gj]goaf_ =Yk]) LHQO 'aa(I`] OjYf[`] = =gj]goaf_ =Yk]) HBOO 'aaa(
<nYadYZadalq M]k]jn]k) HBOO

Kja[af_ N[]\md] af l`] [gdm e f Z]dgo l`] [Yhlagf w@mjg\gddYjOlje
=lf[` e Yjc OjYf[`] = GgYf HYj_afx Yf\ af l`] jgo [gjj]khgf\af_ lg l`]
wKja[af_ G]n]dx l` Yl Yhhda]k ^gj km[` \Yq8

Df]Y[` [Yk]) l`] w<hhda[YZd] MYI]x oadd Z] ZYk]\ gf l`] <n]jY_]
<nYadYZadalq [Yd[mdYl]\ Yk g^ l`] j]d]nYfl \]l]j e afYlagf \Yl]8 LNKRFABA l` Yl
l`] jYl]k [gjj]khgf\af_ lg G]n]d DD g^ l`] Kja[af_ N[]\md] k` Ydd Z] l`]
<hhda[YZd] MYI]k \mjaf_ l`] h]jag\ [g e e]f[af_ gf l`] @^^][lan] ?Yl] Yf\
]f\af_ gf l`] dYkl \Yq g^ l`] ^ajkl ^mdd ^ak[Yd imYjl]j Y^l]j l`] @^^][lan]
?Yl]8 LNKRFABA QNPEBN l` Yl] Yl l`] ghlagf g^ l`] <\ e afakljYlan] <_] fl 'gj
Yl l`] j] i m]kl g^ l`] M] i maj]\ G]f\]jk() a^ l`] =gj jgo]j ^Yadk lg \]dan]j
[gfk gda\Yl]\ ^afYf[aYd klYl] e] flk lg l`] <\ e afakljYlan] <_] fl Yk Yf\ o`] f
j] i maj]\ Zq N][lagf 2+- . 'Y('a(gj 2+- . 'Y('aa() km[` <hhda[YZd] MYI]k oadd Z]
l` gk] k]l ^gj l` af l`] Kja[af_ N[]\md] Yf\ [gjj]khgf\af_ lg G]n]d DD
\mjaf_ l`] h]jag\ ^jge l`]]phajYlagf g^ l`] la e] kh][a^a]\ ^gj km[`

w0_JRUJKRUR]b AN\N[_N\ x e]Yfk) Yk g^ Yfq \Yl] g^ \]l]j e afYlagf) km[`
j]k]jn]k af Ye gmflk Yk l`] >gddYl]jYd <_]fl eYq ^jge lae] lg lae]]klYZdak` 'mhgf
^an] =mkaf]kk ?Yqky fgla[] lg l`] =gjjo]j af l`] [Yk] g^ f] o j]k]jn] [Yl]_gja]k
]klYZdak`] \ Y^l]j l`] @^^][lan] ?Yl] Yf \ ^gje mdY [^Yf_]k(Yf \ j]nak] 'mhoYj \ gj

w1J\N AJJN ;XJWx e]Yfk Y GgYf 1`Yl ak Y =Yk] MYl] OjYf[`] < GgYf gj Y
=Yk] MYl] OjYf[`] = GgYf+

w1J\N AJJN C[JWLQN 0 ;XJWx e]Yfk Y OjYf[`] < GgYf 1`Yl Z]Yjk

'/(^gj hmjhgk|k g^ [dYmk] 'O(g^ I`] \]^afalagf g^ w=|f[` eYjc
M]hdY[] e |flx) I`] khj]Y\ Y\bmkle]fl) gj e |l` g\ ^gj [Yd[mdYlaf gj \]ll]jeafaf
km[` khj]Y\ Y\bmkle]fl 'o` a[` eYq Z] Y hgkalan] gj f] Ylan] nYdm] gj r]jg(I` YI
`Yk Z]]f k]d]]l] \ Zq I`] < \ eafakljYlan] <]fl Yf\ I`] =gjjgo] j ^gj I`]
Yhhda[YZd] >gjj]khgf\af O]fgj anaf \m] [gfka\]jYlagf lg 'a(Yfq k]d]]lagf gj
j]]ge e]f\Ylagf g^ Y khj]Y\ Y\bmkle]fl) gj e |l` g\ ^gj [Yd[mdYlaf gj \]ll]jeafaf
km[` khj]Y\ Y\bmkle]fl) ^gj I`] j]hdY[] e |fl g^ km[` =]f[` eYjc oal` I`]
Yhhda[YZd] P fY\bmkl] \ =]f[` eYjc M]hdY[] e |fl Zq I`] M]d]nYfl Bgn]jf e]flYd
=g\q gf I`] Yhhda[YZd] =]f[` eYjc M]hdY[] e |fl ?YI] Yf\,gj 'aa(Yfq]ngnaf gj
I`]f*]hj]nYadaf eYjc]l [gfn]flagf ^gj \]ll]jeafaf Y khj]Y\ Y\bmkle]fl) gj
e |l` g\ ^gj [Yd[mdYlaf gj \]ll]jeafaf km[` khj]Y\ Y\bmkle]fl) ^gj I`]
j]hdY[] e |fl g^ km[` =]f[` eYjc oal` I`] Yhhda[YZd] P fY\bmkl] \ =]f[` eYjc
M]hdY[] e |fl ^gj kqf\ a[YI] \ [j] \ al ^Y[adala]k \]fgeafYI] \ af ?gddYjk YI km[` lae]8

LNRKFABA I` YI] af I`] [Yk] g^ [dYmk] ' . (YZgn]) km[` Y\bmkle]fl ak \akhdyq] \
gf Y k]j]]f gj gl`]j af^gje Ylagf k]jna[] I` YI hmZdak`]k km[` =]f[` eYjc
M]hdY[] e |fl < \bmkle]fl ^gje lae] lg lae] Yk k]d]]l] \ Zq I`] < \ eafakljYlan]
<]fl af alk j]YkgfYZd] \ak[j]lagf+

w1NWLQVJ[T ANYUJLNVNW] 2XWOX[VRWP 2QJWPN\ x e]Yfk) oal` j]kh]]l
lg Yfq =]f[` eYjc M]hdY[] e |fl) Yfq]l] [` fa[Yd) Y\ eafakljYlan] gj gh]jYlagfYd
[` Yf]k 'af[dm]af [` Yf]k lg I`] \]^afalagf g^ w=Yk] MYI]x I`] \]^afalagf g^
w=mka]f]kk ?Yqx) I`] \]^afalagf g^ wdf]]j]kl K]jag\ x) lae af Yf\ ^j]im]f]q g^
\]ll]jeafaf jY]k Yf\ eYcaf hYqe]flk g^ afl]]j]kl) lae af g^ Zgjjgoaf j]im]klk
gj hj]hYqe]fl) [gfn]jkagf gj [gflafmYlagf fgla]]k] d]f I` g^ dggcZY[c h]jag\ k]
I`] Yhhda[YZadalq g^ Zj]YcY] hjgnakagf k] Yf\ gl`]j]l] [` fa[Yd) Y\ eafakljYlan] gj
gh]jYlagfYd eYI]]k(I` YI I`] < \ eafakljYlan] <]fl \] [a\]k eYq Z] YhhjhjaYI] lg
j]]d]]l]] Y\ghlagf Yf\ ae hd] e]flYlagf g^ km[` =]f[` eYjc M]hdY[] e |fl Yf\ lg
h]]jeal I`] Y\ eafakljYlagf I`] j] g^ Zq I`] < \ eafakljYlan] <]fl af Y eYff] j
kmZk] YflaYddq [gfkak]]fl oal` eYjc]l hjY[]la[] 'gj) a^ I`] < \ eafakljYlan] <]fl
\] [a\]k I` YI Y\ghlagf g^ Yfq hg]lagf g^ km[` eYjc]l hjY[]la[] ak fg]
Y\ eafakljYlan] dq ^]YkaZd] gj a^ I`] < \ eafakljYlan] <]fl \]ll]jeaf]k I` YI fg eYjc]l
hjY[]la[] ^gj I`] Y\ eafakljYlagf g^ km[` =]f[` eYjc M]hdY[] e |fl]paklk] af km[`
gl`]j eYff] j g^ Y\ eafakljYlagf Yk I`] < \ eafakljYlan] <]fl \] [a\]k ak j]YkgfYZdq
f]]kkYjq af [gff]]lagf oal` I`] Y\ eafakljYlagf g^ I` ak < j]] e]fl Yf\ I`] gl`]j
Ggyf ?g[me] flk(+

w1NWLQVJ[T ANYUJLNVNW] 3J]N] x e]Yfk) oal` j]kh]]l lg Yfq =]f[` eYjc)
I`]]Yjda]kl lg g[]mj g^ I`] ^gddgoaf]n] flk oal` j]kh]]l lg km[` I`] f*]mj]]fl
=]f[` eYjc]

'.(af I`] [Yk] g^ [dYmk] ' . (gj '/(g^ I`] \]^afalagf g^ w=|f[` eYjc
OjYfkalagf @n] flx) I`] dYI] j g^ 'Y(I`] \ YI] g^ I`] hmZda[k]YI] e]fl gj hmZda[Ylagf g^

af^gjeYlagf j]^j]f[]\l`lj]af Yf\ 'Z(l`]\Yl] gf o`a[l`l`]\Y\ eafakljYlgj g^ km[`\`
=lf[`\eYjc 'gj l`]\ hmZdak`]\ [gehgf]fl mk]\ af l`]\ [Yd[mdYlagf l`]\j]g^C
h]jeYf]fldq gj af\]^afal]dq [lYk]k lg hjgna\] Ydd <nYadYZd] O]fgjk g^ km[`\`
=lf[`\eYjc 'gj km[`\ [gehgf]fl l`]\j]g^8

'/(af l`]\ [Yk] g^ [dYmk] 'O(g^ l`]\ \]^afalagf g^ w=lf[`\eYjc OjYfkalagf
@n]flx)l`]\ ^ajkl \Yl] gf o`a[l` km[`\ =lf[`\eYjc 'gj l`]\ hmZdak`]\ [gehgf]fl mk]\
af l`]\ [Yd[mdYlagf l`]\j]g^(`Yk Z]]f \]]jeaf]\ Yf\ Yffgmf[]\ Zq l`]\ j] mdYlgjq
kmh]jnakgj ^gj l`]\ Y\ eafakljYlgj g^ km[`\ =lf[`\eYjc 'gj km[`\ [gehgf]fl l`]\j]g^C
lg Z] fg dgf _lj]j]hj]k]flYlan]8 hjgna\]\)l`Yl km[`\ fgf*j]hj]k]flYlan]f]kk oadd Z]
\]]jeaf]\ Zq j]^j]f[]lg l`]\ e gkl j] []fl klYl] e]fl gj hmZda[Ylagf j]^j]f[]\ af
km[`\ [dYmk] 'O(Yf\]n]f a^ Yfq <nYadYZd] O]fgj g^ km[`\ =lf[`\eYjc 'gj km[`\`
[gehgf]fl l`]\j]g^C [gflafm]k lg Z] hjgna\]\ gf km[`\ \Yl]8

'O(af l`]\ [Yk] g^ Y O]je NJAM OjYfkalagf @n]fl)l`]\ \Yl] l`Yl ak l`ajlq
'O-(\Yqk Y^l]j l`]\ \Yl] Y O]je NJAM I gla[] ak hjgna\]\ lg l`]\ G]f\]jk Yf\ l`]\
=gj]go]j hmjkmYfl lg N][lagf /+.6'[8 gj

'1(

w1X[[X`RWP 1J\N 2N[|RORLJ]Nx e]Yfk Y []jla^a[YI] \mdq]p][ml] \ Yf\
[]jla^a) \ Yk Y[[mjYI] Yf \ [g e hd]l] Zq Y AafYf[aYd J^^a[]j g^ l`] =gjjgo]j)
YhhghjaYl]dq [g e hd]l] \ Yf \ kmZkIYflaYddq af l`] ^gj e g^ @p` aZal ? lg_]l`]j oal`
Ydd YIIY[` e]flk Yf \ kmhhgjlaf_ \g[m e]fIYlagf 'a(Yk [gfl] e hdYI] \ l`]j]Zq) 'aa(Yk
gmldaf] \ gf N[`] \md] . lg @p` aZal ? Yf \ 'aaa(Yk j]YkgyZdq j]im]kl] \ Zq l`]
>gddYI]jYd <_]fl+

w1^ \RWN\ 3Jbx e]Yfk Yfq \Yq l` Yl ak fgl Y NYImj \Yq) Nmf \Yq gj gl`]j \Yq
gf o` a[` [g e e]j[aYd ZYfck af I]o Tgjc >alq Yj] Yml` gjar] \ gj j] imaj] \ Zq dYo
lg j] eYaf [dgk] \8 LNKRFABA l` YI) o`]f mk] \ af [gff][lagf oal` Y @mjg\gdYjOlje
=]ff` e Yjc GgYf) l`]l]j e w=mka f]kk ?Yqx k` Ydd Ydkg]p[dm] \ Yfq \Yq gf o` a[`
ZYfck Yj] fgl gh] f ^gj \]Ydaf_k af \gdYj \]hgkalk af l`] Ggf \gf af l]jZYfc e Yjc]l+

w2JYR]JU 4aYNWMR] ^[N\ x e]Yfk) ^gj Yfq h]jag \) l`] Y \ \alagfk lg hjgh]jlq)
hdYfl Yf \] imah e]fl Yf \ gl`]j [YhalYd]ph] f \almj]k g^ l`] =gjjgo]j Yf \ alk
NmZka \aYja]k ^gj l`] hmjhgk] g^ e YafIYafaf_ gj j]hdY[af_ Yf]paklaf_ [YhalYd Ykk]l
l` YI Yj] 'gj o gmd \ Z](k]l ^gj l` Yk [YhalYd]ph] f \almj]k af Y [gfk gda \YI] \ klYI] e]fl
g^ [Yk` ^dgok g^ l`] =gjjgo]j Yf \ alk NmZka \aYja]k ^gj km[` h]jag \ hj]hYj] \ af
Y[[gj \Yf[] oal` B <<K+

w2JYR]JU ;NJ \N >KURPJ]RXW \x g^ Yfq K]jkgf e]Yfk gZda_Ylagfk g^ km[`
K]jkgf lg hYq j]fl gj gl`]j Ye gmflk mf \]j Yfq d]Yk] g^ 'gj gl`]j YjjYf_] e]fl
[gfn]qaf_ l`] ja_` l lg mk](j]Yd gj h]jkgfYd hjgh]jlq) gj Y [g e ZafYlagf l`]j]g^)
o` a[` gZda_Ylagfk Yj] j] imaj] \ mf \]j B <<K lg Z] [dYkka^a] \ Yf \ Y[[gmfl] \ ^gj Yk
[YhalYd d]Yk]k gf Y ZYdYf[] k`]l] g^ km[` K]jkgf8 LNKRFABA l` YI Ydd d]Yk]k g^ Yfq
K]jkgf l` YI Yj] gj o gmd \ `Yn] Z]] f [`YjY[I]jar] \ Yk gh]jYlaf_ d]Yk]k af
Y[[gj \Yf[] oal` B <<K Yk af]^^][l ae e] \aYl]dq hjagj lg l`] @^^][lan] ?YI] k` Ydd
[gflafm] lg Z] Y[[gmfl] \ ^gj Yk gh]jYlaf_ d]Yk]k 'Yf \ fgl Yk [YhalYd d]Yk]k(^gj
hmjhgk]k g^ l` ak <_j]] e]fl j]_Yj \d]kk g^ Yfq [`Yf_] af B <<K ^gddgoaf_ l`] \YI]
l` YI o gmd \ gl`]j oak] j] imaj] km[` d]Yk]k lg Z] j][`YjY[I]jar] \ Yk [YhalYd d]Yk]k+
O`] Ye gmfl g^ km[` gZda_Ylagfk oadd Z] l`] [YhalYdar] \ Ye gmfl l`]j]g^ \]l]j e af] \
af Y[[gj \Yf[] oal` B <<K+

w2J \Q 2XUJ]N[]JU 0LLX^W]x `Yk l`] e]Yfaf_ kh][a^a] \ af l`] Yhhda[YZD]
N][mjalq <_j]] e]fl+

w2QJWPN RW 2XW][XUx e]Yfk l`] g[[mj]f[] g^ Yfq g^ l`] ^gddgoaf_7

'Y(Yfq wh]jkgfx 'Yk km[` l]j e ak mk] \ af N][lagfk .O' \ (Yf \
. l' \ (g^ l`] @p[`Yf_] <[l(ak gj Z][g e]k l`] wZ]f]^a[aYd gof]jx 'Yk
\]af] \ af Mmd]k .O \ *O Yf \ .O \ *2 mf \]j l`] @p[`Yf_] <[l]]p[]hl l` YI ^gj
l`] hmjhgk]k g^ l` ak [dYmk] 'Y(km[` h]jkgf k` Ydd Z] \] e] \ lg `Yn]
wZ]f]^a[aYd gof]j]k` ahx g^ Ydd k` Yj]k l` YI Yfq km[` h]jkgf `Yk l`] ja_` l lg
Y[imaj]] o`]l`]j km[` ja_` l ak]p]j[akYZd] ae e] \aYl]dq gj gfdq Y^l]j l`]

hYkkY_] g^ la e]() \aj][ldq gj af \aj][ldq g^ e gj] l`Yf 02\$ g^]al`]j l`]
Y__j]_Yl] gj\afYjq nglaf_ hgo]j gj l`] Y__j]_Yl]]imalq nYdm] j]hj]k]f1]\
Zq l`] akkm] \ Yf \ gmlklYf\af_ @imalq Df1]j]klk af l`] =gjjgo]j8

N]lld] e] flk] l`] =Yk]d >ge e all]] gf =Yfc]af_ M]_mdYlagfk Yf\ Nm]h]j]nakagf 'gj
Yfq km[[kk]gj gj ka e adYj Yml` g]alq(gj l`] P fal]\ NIYl]k gj ^gj]a_ f j]_mdYlgjq
Yml` g]ala]k) af]Y[` [Yk] hm]jkmYfl lg =Yk]d DDD) k` Ydd af]Y[` [Yk] Z] \]) e]\ lg Z] Y
w>` Yf_] af GYox j]_Yj\d]kk g^ l`] \Yl]]fY[l]\) Y\ghl]\) akkm]\) hjg e md_Yl]\ gj
a e hd] e] fl]\+

w2X\$3XL^VNW]J]RXW 0PNW]x e]Yfk]Y[` g^ =H J CYjjak =Yfc I+<+)
>alaZYfc) I+<+) Aa^l` O`aj \ =Yfc) Bgd\ e Yf NY[`k =Yfc PN<) K I > =Yfc)
I YlagfYd <kk]g[aYlagf) Nm]fOjmk] =Yfc) >alar]fk =Yfc) I+<+) >j]\al Nmakk] <B)
>Yq e Yf Dk]Yf\k =jYf[`] D I B >Yha]Yd GG> Yf\ Hgj_Yf NIYfd]q =Yfc) I+<+) af alk
[YhY[alq Yk [g*]g[m e] flYlagf Y_] fl af j]kh][l g^ l` ak <_j]] e] fl+

w2X\$BbWMLJ]RXW 0PNW]x e]Yfk]Y[` g^ =Yfc g^ < e]ja[Y] I+<+) R]ddk
AYj_g =Yfc) I YlagfYd <kk]g[aYlagf) Yf\ =Yj[dYqk =Yfc KG>) af alk [YhY[alq Yk
kqf\ a[Ylagf Y_] fl af j]kh][l g^ l` ak <_j]] e] fl+

w2XUJ]N[J]Ux e]Yfk Yfq Yf\ Ydd w>gddYl]jYdx) Yk \]^af]\ af Yfq N][mjalq
?g[m e] fl+

w2XUJ]N[J]U 0LLN\ 0P[NNVNW]x e]Yfk Yf Y_j]] e] fl kmZklyflaYddq af l`]
^gje g^ @p` aZal A*. gj @p` aZal A*/+

w2XUJ]N[J]U 0PNW]x e]Yfk EKHgj_Yf >`Yk] =Yfc) I+<+) af alk [YhY[alq Yk
[gddYl]jYd Y_] fl ^gj l`] N][mj]\ KYj]la]k mf\]j l`] GgYf ?g[m e] flk) Yf\ alk
km[[kk]gjk af km[` [YhY[alq+

w2XUJ]N[J]U JWM 6^J[JW]NN ANZ^R[NVNW]x e]Yfk l`] j] imaj] e] fl l` Yl7

'Y(l`] <\ e afak]jYlan] <_] fl 'a(k`Ydd `Yn] j][an]\ Y
[gm]fl]jhYj]l g^ l`] Yhhda[YZd] N][mjalq <_j]] e] fl \mdq]p][ml]\ Yf\
\]dan]j]\ Zq EKHgj_Yf >`Yk] =Yfc) I+<+) Yk >gddYl]jYd <_] fl) Yf\ 'aa(
k`Ydd `Yn] j][an]\ ^jg e]Y[` >j]\al KYj]lq Y [gm]fl]jhYj]l g^ l`] Yhhda[YZd]
N][mjalq <_j]] e] fl \mdq]p][ml]\ Yf\ \]dan]j]\ gf Z]^Yd^ g^ km[` >j]\al
KYj]lq8

'Z(oal` j]kh][l lg]Y[` NmZka\ aYjq BmYjYflgj) 'a(l`]
<\ e afak]jYlan] <_] fl k`Ydd `Yn] j][an]\ Y NmZka\ aYjq BmYjYfl]]
<_j]] e] fl \mdq]p][ml]\ Yf\ \]dan]j]\ gf Z]^Yd^ g^ km[` NmZka\ aYjq
BmYjYflgj) Yf\ 'aa(l`] [gf\alagfk k]l ^gj]` af [dYmk]k 'Z(Yf\ '[(g^ N][lagf
l+- . k`Ydd `Yn] Z]] f kYlak^a)\ oal` j]kh][l lg km[` NmZka\ aYjq BmYjYflgj8

'[(Ydd \g[m e] flk Yf\ afkl]m e] flk) af[dm\af_ P>> ^afYf[af_
klYl] e] flk] j] imaj]\ Zq dYo gj j]YkgfYZdq j] im]kl]\ Zq l`] >gddYl]jYd
<_] fl lg Z]^ad]\ j]_akl]j]\ gj j][gj]\ \ lg [j]Yl] l`] Ga]fk af]f]\ \ lg Z]

[j]Yl\ Zq l`] N][mjalq ?g[me]flk Yf\ h]j^][l gj j][gj\ km[` Ga]fk lg l`]
]pl]fl) Yf\ oal` l`] hjagjalq) j]imaj]\ Zq l`] N][mjalq ?g[me]flk) k` Ydd
`Yn] Z]]f ^ad\)\ j]_akl]j]\ gj j][gj\)\ gj \]dan]j]\ lg l`] >gddYl]jYd <_]fl
^gj ^adaf_) j]_akl]Ylagf gj j][gj\af_8

`([Y[` >j]\al KYjlq k`Ydd `Yn] gZIYaf]\ Ydd [gfk]flk Yf\
YhhjgnYdk j]imaj]\ lg Z] gZIYaf]\ Zq al af [gff][lagf oal` l`]]p][mlagf
Yf\ \]dan]jq g^ Ydd N][mjalq ?g[me]flk lg o`a[` al ak Y hYjlq) l`]
h]j^gj e Yf[] g^ alk gZda_Ylagfk l`]j]mf\]j Yf\ l`] _jYflaf_ g^ l`] Ga]fk
_jYfl]\ Zq al l`]j]mf\]j8 Yf\
`

'([Y[` >j]\al KYjlq k`Ydd `Yn] IYc]f Ydd gl`]j Y[lagf j]imaj]\
mf\]j l`] N][mjalq ?g[me]flk lg h]j^][l] j]_akl]j Yf\,gj j][gj\ l`] Ga]fk
_jYfl]\ Zq al l`]j]mf\]j+

w**2XVVR]VNW**x e]Yfk) oal` j]kh][l lg Yfq G]f\]j) l`] Y__j]_Yl] g^ km[`
G]f\]jyk OjYf[`] < >ge eale]fl `a` Yfq(Yf\ alk OjYf[`] = >ge eale]fl `a`
Yfq(+

w**2XVVR]VNW** BLQNM^UNx e]Yfk l`] >ge eale]fl N[`]\md] YIY[`]\
`]j]lg+

w**2XVV^WRLJ]RXW**x e]Yfk) [gdd][lan]dq) Yfq fgla[] \] e Yf\
[ge emfa]Ylagf) af^gj e Ylagf) \g[me]fl gj gl`]j e Yl]jaYd hjgna\]\ Zq gj gf Z]^ Yd^
g^ Yfq >j]\al KYjlq hmjkmYfl lg Yfq GgYf ?g[me]fl gj l`] ljYfKY[lagfk
[gfl] e hdYl]\ l`]j]af o`a[` ak \akljaZml]\ Zq l`] < \ eafakljYlan <_]fl) Yfq
G]f\]j gj Yfq G> Dkkmaf_ =Yfc Zq e]Yfk g^]d][ljgfa[[ge emfa]Ylagfk hmjkmYfl
lg N][lagf 5+-0) af[dm\af_ l`]jgm_` Yf <hhjgn]\ @d][ljgfa[KdYl^gje+

w**2XWWN]RXW 8WLXVN CJaN**x e]Yfk J l`]j >gff][lagf OYp]k l` Yl Yj]
ae hgk]\ gf gj e]Ykmj]\ Zq f]l af[ge] ` go]n]j \]fge afYl]\(gj l` Yl Yj]
^jYf[` ak] OYp]k gj ZjYf[` hjg^alk OYp]k+

w**2XW\XURMJ]NM 2J\Q 8W]N[N] 4aYNW**\Nx e]Yfk) ^gj Yfq h]jag\) l`]
Ye gmfl Zq o`a[` 7 `Y(afl]j]kl]ph]fk] gf ?]Zl `af[dm\af_ ae hml]\ afl]j]kl
]ph]fk] af j]kh][l g^ >YhalYd G]Yk] J Zda_Ylagfk(g^ l`] =gjjgo]j Yf\ alk
NmZka\ aYja]k \mjaf_ km[` h]jag\ `gl`]j l` Yf Yfq km[` Ye gmflk l` Yl Yj] fgf*[Yk` (
]p[])\k `Z(afl]j]kl af[ge] g^ l`] =gjjgo]j Yf\ alk NmZka\ aYja]k ^gj km[` h]jag\
'gl`]j l` Yf Yfq km[` Ye gmflk l` Yl Yj] fgf*[Yk`) af]Y[` [Yk]) \]l]je af]\ gf Y
[gfkгда\Yl]\ ZYkak af Y[[gj\Yf[] oal` B<<K+

w**2XW\XURMJ]NM 418C30**x e]Yfk) ^gj Yfq h]jag\) f]l af[ge] `gj f]l dgkk(
'Z]^gj] \ak[gflafm]\ gh]jYlagfk(hdmk l`] km e g^ `Y(>gfkгда\Yl]\ Dfl]j]kl
@ph]fk]) `Z(hjgnakagf ^gj af[ge] Iyp]ph]fk]) `[(\]hj][aYlagf]ph]fk]) `\
(

Ye gjlarYlagf]ph]fk)) '](Yfq dgkk]k gj]ph]fk]k ^jge Yfq mfmkmYd)]pljYgj\afYjq
gj gl`]joak] fgf*j][mjfaf_ al] ek) '^(Y__j]_Yl] ^gj]a_f]p[`Yf_] dgkk]k) Yf\ `_(
l`] Y__j]_Yl] Ye gmfl g^ Ydd fgf*[Yk` [ge h]fkYlagf [`Yj_]k af[mjj]\ \mjaf_ km[`
h]jag\ Yjakaf_ ^jge l`]_jYfl gj akmYf[] g^ klg[c ghlagfk gj gl`]j] imalq YoYj\k)
Yf\ eafmk 'p(l`] km e g^ l`] Ye gmflk ^gj km[` h]jag\ g^ Yfq hjgnakagf ^gj af[ge]
lYp Z]f]^alk Yf\ Yfq af[ge] gj _Yafk ^jge Yfq mfmkmYd)]pljYgj\afYjq gj gl`]joak]
fgf*j][mjfaf_ al] ek) Yf\ 'q(Y__j]_Yl] ^gj]a_f]p[`Yf_] _Yafk8 af]Y[` [Yk]
\]l]j e af]\ gf Y [gfk gda\Yl]\ ZYkak ^gj l`] =gjjgo]j Yf\ alk NmZka\ aYja]k af
Y[[gj\Yf[] oal` B<<K Yf\ af l`] [Yk] g^ al] ek 'Y(l` jgm_ ` ^ (Yf\ al] ek 'p(
l` jgm_ ` 'q(l g l`]]pl] fl km[` Ye gmflk o]j] af[dm\]\ af l`] [Yd[mdYlagf g^ f]l
af[ge]+ Agj l`] hmjhgk] g^ [Yd[mdYlaf_ >gfk gda\Yl]\ @=DO? < ^gj Yfq h]jag\) a^
\mjaf_ km[` h]jag\ l`] =gjjgo]j gj Yfq NmZka\ aYjq k` Ydd `Yn] eY\] Yf Y[imakalagf
gj Y \akhgkalagf g^ Yf gh]jYlaf_ Zmkaf]kk) >gfk gda\Yl]\ @=DO? < ^gj km[` h]jag\
k` Ydd Z] [Yd[mdYl]\ Y^l]j _anaf_ hjg ^gj e Y]^^][l l`]j]lg Yk a^ km[` Y[imakalagf gj
\akhgkalagf) Yk l`] [Yk] e Yq Z] g[[mjj]\ gf l`] ^ajkl \Yq g^ km[` h]jag\+

w2XW\XURMJ]NM 5RaNM 2QJ[PN\X e]Yfk) ^gj Yfq h]jag\) l`] km e g^
'Y(>gfk gda\Yl]\ >Yk` Dfl]j]kl @ph]fk] ^gj km[` h]jag\) 'Z(l`] Y__j]_Yl] Ye gmfl
g^ k[`]\md]\ hjaf[ahYd hYq e]flk j] imaj]\ lg Z] e Y\] \mjaf_ l`] km[[]]\af_ h]jag\
g^ . / [gfk][mlan] e gfl` k af j]kh][l g^ Ggf_*O]j e ?]Zl g^ l`] =gjjgo]j Yf\ alk
NmZka\ aYja]k ']p[]hl hYq e]flk j] imaj]\ lg Z] e Y\] Zq l`] =gjjgo]j gj Yfq
NmZka\ aYjq lg l`] =gjjgo]j gj Yfq NmZka\ aYjq('[(M]klja[l] \ KYq e]flk e Y\] af
[Yk` \mjaf_ km[` h]jag\ 'gl`]j l` Yf Yfq M]klja[l] \ KYq e]flk e Y\] hmjkmYfl lg
Yfq N` Yj] M]hmj[`Yk] Kjg_jYe l` Yl] Yk g^ l`] Yhda[YZd] \Yl] g^ \]l]j e afYlagf)
`Yk l]j e afYl]\ gj gl`]joak] e Ylmj]\ (Yf\ ` \ (a^ \mjaf_ km[` h]jag\ Yfq
gmlklyf\af_ ?]Zl g^ l`] @p[dm\]\ NmZka\ aYjq ak BmYjYfl]\ Zq l`] =gjjgo]j gj
Yfq NmZka\ aYjq) l`] Ye gmflk o` a[` ogmd\ `Yn] Z]]f af[dm\]\ af 'Y(Yf\ 'Z(^gj
km[` h]jag\ af j]kh][l g^ km[` ?]Zl a^ l`] @p[dm\]\ NmZka\ aYjq o]j] Y NmZka\ aYjq
'Zml gfdq lg l`]]pl] fl l` Yl km[` ?]Zl ak BmYjYfl]\ Zq l`] =gjjgo]j gj Yfq
NmZka\ aYjq(+

w2XW\XURMJ]NM 8W]N[N\] 4aYNW\Nx e]Yfk) ^gj Yfq h]jag\) l`] Ye gmfl Zq
o` a[`7

'Y(l`] km e g^ 'a(l`] afl]j]kl]ph]fk] 'af[dm\af_ a e hml]\
af l]j]kl]ph]fk] af j]kh][l g^ >YhalYd G]Yk] JZda_Ylagfk(g^ l`] =gjjgo]j
Yf\ alk NmZka\ aYja]k ^gj km[` h]jag\) \]l]j e af]\ gf Y [gfk gda\Yl]\ ZYkak af
Y[[g]d\Yf[] \ Dfl]j]kl @ph]fk] 'aa(]Yfk) f [` 9

ak] Yjq

'Z(l`] afllj]kl af[ge] g^ l`] =gjjgo]j Yf\ alk NmZka\ aYja]k ^gj
km[` h]jag\) \]l]j eaf]\ gf Y [gfkгда\ Yl]\ ZYkak af Y[[gj\ Yf[] oal`
B << K+

w2XW\XURMJ]NM =N] CJWPRKUN 0\ \N] \x e]Yfk) Yk g^ l`] lae] g^
\]l]j e afYlagf) l`] Y__j]_Yl] Ye gmfl g^ Ykk]lk g^ l`] =gjjgo]j Yf\ alk
[gfkгда\ Yl]\ NmZka\ aYja]k Y^l]j \] \m[laf_ 'a(Ydd _gg\ oadd) ljY\] fYe]k)
ljY\] e Yjck) k]jna[] e Yjck) hYl] flk) mY e gjlar] \] Zl \ ak[gmfl Yf\]ph]fk] Yf\
gl`]j aflyf_aZd] Ykk]lk Yf\ 'aa(Ydd [mjj] fl daYZadala]k) Yk j]^d] [l]\ gf l`] e gkl
j] [] fl [gfkгда\ Yl]\ ZYdYf[] k`]]l hj] hYj]\ Zq l`] =gjjgo]j af Y[[gj\ Yf[] oal`
B << K [gflyaf]\ af Yf YffmYd j]hgjl gf Agje . -*F gj Y imYjl]jdq j]hgjl gf Agje
. -*L lae]dq ^ad]\ gj Yfq Ye]f\ e] fl l`]j]lg 'Yf\ fgl kmZk] im] fldq \ ak[dYa e]\ Yk
fgl Z]af_ j]daYZd] Zq l`] =gjjgo]j(hmjkmYfl lg l`] @p[` Yf_] < [l Zq l`] =gjjgo]j
hjagj lg l`] lae] Yk g^ o` a[` w>gfkгда\ Yl]\ I]l OYf_aZd] <kk]lkx ak Z]af_
\]l]j eaf]\ +

w2XW][XUx e]Yfk hgkk]kkagf) \aj][ldq gj af\aj][ldq] g^ l`] hgo]j lg \aj][l
gj [Ymk] l`] \aj][lagf g^ l`] e YfY_] e] fl gj hgda[a]k g^ Y K]jkgf) o`]l`]j l` jgm_`
l`] go f]jk` ah g^ nglaf_ k][mjala]k) Zq [gfly[l gj gl`]j oak]+ w2XW][XUURW]gl

'Z(oal` j]kh][l lg OjYf[`] < >ge eale]flk Yf\,gj OjYf[`] < GgYfk) 'a(l`]
Ye gmfl g^ km[` G]f\]jyk OjYf[`] < >ge eale]flk a^ af]pakl]f[] Yl km[` lae] gj
'aa(l`] kme g^ l`] Y__j]_Yl] gmlklyf\af_hjaf[ahYd Ye gmfl g^ km[` G]f\]jyk
OjYf[`] < GgYfk Yf\ l`] Ye gmfl g^ alk G> @phgkmj] Yl km[` lae] a^ km[` G]f\]jyk
OjYf[`] < >ge eale]flk Yj] fgl l`] f af]pakl]f[] Yf\ '[(oal` j]kh][l lg OjYf[`]]
=>ge eale]flk Yf\,gj OjYf[`] = GgYfk) 'a(l`] Ye gmfl g^ km[` G]f\]jyk
OjYf[`] = >ge eale]flk a^ af]pakl]f[] Yl km[` lae] gj 'aa(l`] kme g^ l`]
Y__j]_Yl] gmlklyf\af_hjaf[ahYd Ye gmfl g^ km[` G]f\]jyk OjYf[`] = GgYfk Yl km[`
lae] a^ km[` G]f\]jyk OjYf[`] = >ge eale]flk Yj] fgl l`] f af]pakl]f[]+

'^ (Ydd ?]Zl g^ gl`]jk k][mj] \ Zq 'gj ^gj o` a[` I`] `gd\]j g^ km[` ?]Zl `Yk Yf]paklaf_ ja_`l) [gflaf_] fl gj gl`]j oak) lg Z] k][mj] \ Zq(Yfq Ga] f gf hjgh]jlq go f] \ gj Y[imaj] \ Zq km[` K]jkgf) o`]l`]j gj fgl I`] ?]Zl k][mj] \ I`]j]Zq `Yk Z]] f Ykkme]\)

'_(Ydd BmYjYf]]k Zq km[` K]jkgf g^ ?]Zl g^ gl`]jk)

'^(Ydd >YhalYd G]Yk] JZda_Ylagfk g^ km[` K]jkgf)

'a(Ydd mfhYa\ gZda_Ylagfk) [gflaf_] fl gj gl`]j oak) g^ km[` K]jkgf Yk Yf Y[[gmfl hYjlq af j]kh][I g^ d]I]]jk g^ [j] \al Yf\ d]I]]jk g^ _mYjYflq 'gl`]j I` Yf [Yk` [gddYl]jYdar] \ d]I]]jk g^ [j] \al lg k][mj] I`] h]j^gje Yf[] g^ ogjc]jky [ge h]fkYlagf) mf] e hdgqe] fl afkmjYf[] gl`]j kg[aYd k][mjalq dYok gj j]_mdYlagfk) Za\k) lY\] [gfljY[lk] d]Yk]k)]fnajgfe]flYd Yf\ gl`]j klYlmlgjq gZda_Ylagfk) kmj]lq Yf\ Yhh]Yd Zgf\k) h]j^gje Yf[] Zgf\k Yf\ gl`]j gZda_Ylagfk g^ Y dac] fYlmj] af]Y[` [Yk]) gZlYaf] \ af I`] gj\afYjq [gmjk] g^ Zmkaf]kk()

'b(Ydd [YhalYd klg[c g^ km[` K]jkgf o` a[` ak j] imaj] \ lg Z] j]\]e] \ gj ak j]\]e YZd] Yl I`] ghlagf g^ I`] `gd\]j a^ []j]Yaf]n] flk gj [gf\alagfk g[[mj gj]pakl gj gl`]j oak) Yf\

'c(Ydd gZda_Ylagfk) [gflaf_] fl gj gl`]j oak) g^ km[` K]jkgf af j]kh][I g^ ZYfc]jky Y[[]hlYf[]]k+

O`] ?]Zl g^ Yfq K]jkgf k` Ydd af [dm\] I`] ?]Zl g^ Yfq gl`]j]flalq 'af [dm\af_ Yfq hYjlf]jk` ah af o` a[` km[` K]jkgf ak Y_] f]jYd hYjlf]j(lg I`]]pl] fl I` Yl km[` K]jkgf ak daYZd] I`]j] ^gj Yk Y j]kmdl g^ km[` K]jkgfyk go f]jk` ah afl]j]kl af gj gl`]j j]dYlagfk` ah oal` km[`]flalq)]p[]hl 'Y(lg I`]]pl] fl I` Yl [gfljY[lmYd hjgnakagfk Zaf\af_ gf I`] `gd\]j g^ km[` ?]Zl hjgna\] I` Yl km[` K]jkgf ak fgl daYZd] I`]j] ^gj) Yf\ 'Z(af I`] [Yk] g^_] f]jYd hYjlf]jk` ahk o`]j] I`] afl]j]kl ak `]d\ Zq Y NmZka\ aYjq oal` fg gl`]j ka_fa^a[Yfl Ykk]lk+

I gloal` klyf\af_ I`] ^gj]_gaf_) I`] I]je w ?]Zlx oadd]p[dm\] gZda_Ylagfk I` Yl Yj] fg dgf_]j gmlklyf\af_ mf\]j I`] Yhda[YZd] af\]flmj] gj afkljme] flk I`]j] ^gj+

I gloal` klyf\af_ I`] ^gj]_gaf_) af [gff][lagf oal` I`] hmj[`Yk] Zq I`] =gjjgo]j gj Yfq NmZka\ aYjq g^ Yfq Zmkaf]kk) I`] I]je w ?]Zlx oadd]p[dm\] hgkl* [dgkaf_ hYqe] fl Y\bmkle] flk lg o` a[` I`] k]dd]j eYq Z][ge] flald\ lg I`]]pl] fl km[` hYqe] fl ak \]I]je af\ Zq Y ^afYd [dgkaf_8 LNKRFABA I` Yl] Yl I`] lae] g^ [dgkaf_] I`] Ye gmfl g^ Yfq km[` hYqe] fl ak fgl \]I]je afYZd] Yf\] lg I`]]pl] fl km[` hYqe] fl I`]j] Y^I]j Z][ge]k ^ap\ Yf\ \]I]je af\) I`] Ye gmfl ak hYa\ o`]f \m] +

w3N0J^U]

w3N\RPWJ]RWP ;NWMN[x e]Yfk) oal` j]kh][l lg]Y[` ?]ka_fYI]\ G]f\]j)
I`] G]

@imalq Dfl]j]kl ak akkm] \ lg Yfq hdYf ^gj l`] Z]f]^al g^] e hdgq]]k g^ l`] =gjgo]j
gj Yfq g^ alk NmZka\ aYja]k gj Zq Yfq km[` hdYf lg km[`] e hdgq]]k) km[` @imalq
Dfl]j]kl k` Ydd fgl [gfk lalml] ?akimYda^a] \ @imalq Dfl]j]kl kgd]dq Z][Ymk] al e Yq Z]
j] imaj] \ lg Z] j] hmj[` Yk] \ Zq l`] =gjgo]j gj Yfq g^ alk NmZka\ aYja]k af gj \]j lg

w4J[Ub <J]^R]b 3J]Nx e]Yfk) oal` j]kh][l lg Yfq k]ja]k g^ N]fagj I gl]k)
l`] \Yl] l`Yl ak 12 \Yqk hjagj lg l`] klYl] \ e Ylmjalq \Yl] ^gj km[` k]ja]k g^ N]fagj
I gl]k k]l ^gjl` af l`] Yhhda[YZd] N]fagj I gl]k ?g[m e]flk+

w440 5RWJWLRJU 8W\]R]^]RXWx e]Yfk 'Y(Yfq [j]\al afklalmlagf gj
afn]kle]fl^aje]klYZdak`] \ af Yfq @@< H] eZ]j >gmfljq o`a[` ak kmZb][l lg l`]
kmh]jnakagf g^ Yf @@< M]kgdmlagf <ml` gjalq) 'Z(Yfq]flalq]klYZdak`] \ af Yf @@<
H] eZ]j >gmfljq o`a[` ak Y hYj]fl g^ Yf afklalmlagf \]k[jaZ] \ af [dYmk] 'Y(g^ l` ak
\]^afalagf) gj '[(Yfq ^afYf[aYd afklalmlagf]klYZdak`] \ af Yf @@< H] eZ]j >gmfljq
o`a[` ak Y kmZka\ aYjq g^ Yf afklalmlagf \]k[jaZ] \ af [dYmk]k 'Y(gj 'Z(g^ l` ak
\]^afalagf Yf \ ak kmZb][l lg [gfgda\Yl] \ kmh]jnakagf oal` alk hYj]fl+

w440 <NVKN[2X^W][bx e]Yfk Yfq g^ l`] e] eZ]j klYl]k g^ l`]
@mjgh]Yf P fagf) D[]dYf\) Ga][`l] fkl]af) Yf \ I gj oYq+

w440 AN\XU^]RXW 0^]QX[R]bx e]Yfk Yfq hmZda[Y \ e afakljYlan] Yml` gjalq
gj Yfq K]jkgf]fljmk] \ oal` hmZda[Y \ e afakljYlan] Yml` gjalq g^ Yfq @@< H] eZ]j
>gmfljq 'af[dm\af_ Yfq \]d]_]) (`Ynaf_ j]khgfkZadalq ^gj l`] j]kgdmlagf g^ Yfq
@@< AafYf[aYd Dfklalmlagf+

w400NL]R_N 3J]Nx e]Yfk l`] \Yl] gf o`a[`]Y[` g^ l`] [gf\alagfk kh][a^a]\
af N][lagf 1+- . ak kYlak^a] \ 'gj oYan] \ af Y[[gj\Yf[] oal` N][lagf 6+- /() o`a[`
\Yl] ak J [lgZ]j /2) /- .6+

w4UNL][XWRL BRPWJ]^]Nx e]Yfk Yf]d][ljgfa[kgmf\) kqeZgd] gj hjg[]kk
YlY[`] \ Ig] gj Ykkg[aYl] \ oal`) Y [gfljY[l gj gl`]j]j]gj \ Yf \ Y\ghl] \ Zq Y K]jkgf

kgd]dq ^gj hmjhgk]k g^ N][lagf 0-/ g^ @MDN< Yf\ N][lagf 1./ g^ l`] Dfl]jfYd
M]n]fm] >g\]) ak lj]YI]\ Yk Y kaf_d] e hdgq]j mf\]j N][lagf 1.1 g^ l`] Dfl]jfYd
M]n]fm] >g\]+

w**4A8B0 4_NW**]x e]Yfk 'Y(Yfq wj]hgjlYZd]]n]flx) Yk \]^af]\ af N][lagf
1-10 g^ @MDN< gj l`] j]_mdYlagfk akkm]\ l`]j]mf\]j oal` j]kh][l lg Y KdYf ']'p[]hl
Yf]n]fl ^gj o`a[l` l`] 0-*\Yq fgla[] h]jag\ ak oYan]\(8 'Z(l`] ^Yadmj] lg kYlak^q
l`] Yhhda[YZd] eafaeme ^mf\af_klYf\Yj\ mf\]j N][lagf 1./ g^ l`] Dfl]jfYd
M]n]fm] >g\] gj N][lagf 0-/ g^ @MDN< oal` j]kh][l lg Yfq KdYf) o`]l`]j gj fgl
oYan]\8 '(l`] ^adaf_ hmjkmYfl lg N][lagf 1./'[(g^ l`] Dfl]jfYd M]n]fm] >g\] gj
N][lagf 0-/ '[(g^ @MDN< g^ Yf Yhhda[Ylagf ^gj Y oYan]j g^ l`] eafaeme ^mf\af_
klYf\Yj\ oal` j]kh][l lg Yfq KdYf8 '\(l`] af[mjj]f[] Zq l`] =gjjgo]j gj Yfq
@MDN< <^adaYI] g^ Yfq daYZadalq mf\]j Oald] DQ g^ @MDN< oal` j]kh][l lg l`]
l]jeafYlagf g^ Yfq KdYf8 '](l`] j][]ahl Zq l`] =gjjgo]j gj Yfq @MDN< <^adaYI]
^jge l`] K=B> gj Y hdYf Y\ eafakljYlgj g^ Yfq fgla[] j]dYlaf_ lg Yf afl]flagf lg
l]jeafYI] Yfq KdYf gj KdYfk gj lg YhhgafI Y ljmkl]] lg Y\ eafakl]j Yfq KdYf8 '^ (l`]
af[mjj]f[] Zq l`] =gjjgo]j gj Yfq @MDN< <^adaYI] g^ Yfq daYZadalq oal` j]kh][l lg

*% w4B6 :?8 ANZ^R[NVNW]\ 0\^[JWLN ?[X RMN[x e]Yfk Yfq YkkmjYf[] hjgna\lj 'gj j]hdY[]e]fl l`lj]g^(Yk \]ka fYI)\ ^jge lae] lg lae] Zq l`] =gjjgo]j Zq ojal]f fgla[] lg l`] <\ eafakljYlan] <]fl8 hjgna\] l`Yl Yfq km[\` YkkmjYf[] hjgna\lj 'gj j]hdY[]e]fl l`lj]g^(k`Ydd Z] 'a(g^ j][g far]\ fYlagfYd kIYf\af gj 'aa(gl`]joak] j]YkgfYZdq Y[[]hlyZd] lg l`] <\ eafakljYlan] <]fl+

w4D 1JRU\$8W ;NPR[UJ]RXW BLQNM^UNx e]Yfk l`] @P =Yad*Df G]_akdYlagf N[`\md] hmZdak`]\ Zq l`] Ggyf HYjc]l <kkg[aYlagf 'gj Yfq km[[]kkgj K]jkgf() Yk af]^^][l ^jge lae] lg lae]+

w4^ [XMXUJ] ;NWMRWP >00RLN x e]Yfk) Yk lg]Y[\` G]f\]j) alk g^a[] ZjYf[\` gj Y^adaYI] dg[YI]\ Yl alk Y\]kk k]l ^gj l` af alk <\ eafakljYlan] Lm]klagffYaj] 'gj a\]fla^a]\ af alk <\ eafakljYlan] Lm]klagffYaj] Yk alk @mjg\gddYj G]f\af_ J^a[](gj

@ph]f\almj]k af Yf Ye gmfl fgl lg]p[]] \ #/--)---)--- af l`] Y__j]_Yl] ^gj Ydd
km[` h]jag\k+

w**4aLU^MNM B^K\RM RJ**[bx e]Yfk >`a[Y_g GYc]ka\] ?]n]dgh e]fl GG>8
LNKR FABA) l` Yl l`] ^gj]_gaf_ K]jkgf k`Ydd fgl [gfk lalml] Yf @p[dm\] \ NmZka\ aYjq
^gj hmjhgk]k g^ N][lagf 2+-5+

w**4aLU^MNM CJa**N\ x e]Yfk Yfq g^ l`] ^gddgoaf_ OYp]k a e hgk] \ gf gj oal`
j]kh][l lg Y M][aha]fl gj j] imaj] \ lg Z] oal` `d\ gj \] \ m[l] \ ^jge Y hYqe] fl lg Y
M][aha]fl 'Y(OYp]k a e hgk] \ gf gj e]Ykmj] \ Zq f]l af[ge] `go]n]j
 \] fge afYl] \ () ^jYf[`ak] OYp]k) Yf \ ZjYf[` hJg^alk OYp]k) af]Y[` [Yk] 'a(
a e hgk] \ Yk Y j] km dl g^ km[` M][aha]fl Z]af_ gj_Yfar] \ mf \] j l`] dYok g^) gj `Ynaf_
alk hjaf[ahYd g^a[] gj) af l`] [Yk] g^ Yfq G]f \] j) alk Yhhda[YZd] d] f \ af_ g^a[]
dg[Yl] \ af) l`] bmjak \ a[lagf a e hgkaf_ km[` OYp 'gj Yfq hg dala[Yd kmZ \ anakagf
l`] j] g^ (gj 'aa(l` Yl Yj] J l`] j >gff][lagf OYp]k) 'Z(af l`] [Yk] g^ Y G]f \] j) P+N+
A] \] jYd oal` `gd \ af_ OYp]k a e hgk] \ gf Ye gmflk hYqYZd] lg gj ^gj l`] Y[[gmfl g^
km[` G]f \] j oal` j]kh][l lg Yf Yhhda[YZd] afl] j] kl af Y GgYf) G]ll] j g^ > j] \ al gj
>ge e ale] fl hmjkmYfl lg Y dYo af] ^][l gf l`] \ Yl] gf o` a[` 'a(km[` G]f \] j
Y[imaj]k km[` afl] j] kl af l`] GgYf) G]ll] j g^ > j] \ al gj >ge e ale] fl 'gl`] j l` Yf
hmjkmYfl lg Yf Ykka_f e] fl j] im]kl Zq l`] =gj jgo] j mf \] j N][lagf /+ /1(gj 'aa(

[gmhdaf_) laf hdYl]k Yf\ ^afak`]\ k`]]lk) Zml]p[dm\af_ N] e a*Aafak`]\ Bgg\k

w6 [X^Y X0 ;XJW\ x gj w6 [X^Yx e]Yfk) Yl Yfq la e] Y _jgmh g^ GgYfk
[gfkaklaf_ g^ 'a(Ydd OjYf[] < GgYfk o`a[` Yj] =Yk] MYI] OjYf[] < GgYfk Yl
km[` la e] 'aa(Ydd OjYf[] = GgYfk o`a[` Yj] =Yk] MYI] OjYf[] = GgYfk Yl km[`
la e] 'aaa(Ydd OjYf[] < GgYfk o`a[` Yj] @mjg\gddYjOlje =|f|`eYjc OjYf[] <
GgYfk `Ynaf_ 1`] kYe] Dfl]j]kl K]jag\ Yl km[` la e] Yf\ 'an(Ydd OjYf[] = GgYfk
o`a[` Yj] @mjg\gddYjOlje =|f|`eYjc OjYf[] = GgYfk `Ynaf_ 1`] kYe] Dfl]j]kl
K]jag\ Yl km[` la e]+

w6 ^J[JW]NNx Zq Yfq K]jkgf '1`] wP^J[JW]X[x(e]Yfk Yfq gZda_Ylagf)
[gflaf_]fl gj gl`]j oak)) g^ 1`] _mYjYflgj _mYjYfl]]af_ gj `Ynaf_ 1`]]][gfg e a[
]^][l g^ _mYjYfl]]af_ Yfq ?]Zl g^ Yfq gl`]j K]jkgf '1`] wY[RVJ[b XKURPX[x(af
Yfq e Yff]j) o`]l`]j \aj][ldq gj af \aj][ldq Yf\ af[dm\af_ Yfq gZda_Ylagf g^ 1`]
_mYjYflgj) \aj][l gj af \aj][l] 'Y(lg hmj[`Yk] gj hYq 'gj Y\nYf[] gj kmhhdq ^mf \k
^gj 1`] hmj[`Yk] gj hYq e]fl g^ (km[` ?]Zl) 'Z(lg hmj[`Yk] gj d]Yk] hjgh]jlq)
k][mjala]k gj k]jna[]k ^gj 1`] hmjhgk] g^ Ykkmjaf_ 1`] go f]j g^ km[` ?]Zl) '[(lg
e YafIYaf ogjcfa_ [YhalYd]]imalq [YhalYd gj Yfq gl`]j ^afYf[aYd klYI] e]fl [gf\alagf
gj da ima\alg g^ 1`] hja e Yjq gZda_gj kg Yk lg]fYZd] 1`] hja e Yjq gZda_gj lg hYq km[`
?]Zl gj '\(Yk Yf Y[[gmfl hYjlq af j]kh][l g^ Yfq d]ll]j g^ [j]\al gj d]ll]j g^
_mYjYflq akkm]\ lg kmhhgj] km[` ?]Zl8 LNKRFABA 1` Yl 1`] l]j e wBmYjYfl]]x k` Ydd
fgl af[dm\]]f\gjk] e]flk ^gj [gdd][lagf gj \]hgkal af 1`] gj\afYjq [gmjk] g^
Zmkaf]kk+

w7 JcJ[MX^ \ < J]N[RJU\ x e]Yfk Ydd]phdgkan] gj jY\agY[lan] kmZklYf[]k gj
oYkl]k Yf\ Ydd `YrYj\gmk gj lgpa[kmZklYf[]k) oYkl]k gj gl`]j hgddmlYflk) af[dm\af_
h]ljgd]me gj h]ljgd]me \akladdYl]k) YkZ]klgk gj YkZ]klgk*[gfIYafaf_ e Yl]jaYdk)
hgdq[`dgjafYI]\ Zah`]fqdk] jY\gf _Yk) af^][lagmk gj e]\a[Yd oYkl]k Yf\ Ydd gl`]j
`YrYj\gmk gj lgpa[e Yl]jaYdk) kmZklYf[]k gj oYkl]k g^ Yfq fYlmj] j]_mdYl]\
hmjkmYfl lg Yfq @fnajgf e]flYd GYO+

w7 NMPRWP 0P[NNVNW]

'\(\ LmYda^a]\ Dfn]flgjq dg[Yl]\ gf l`] hj] eak]k g^ [mklge]jk
gj n]f\gjk 'gl`]j l`Yf Jmlka\] Kjg[]kkgjk(8 gj

'](\ LmYda^a]\ Dfn]flgjq [ge hjak]\ g^ Aafak`]\ Bgg\k
Dfn]flgjq Yf\ N] e a*Aafak`]\ Bgg\k Dfn]flgjq l`Yl `Yk Z]]f ojal]f \gof
hmjkmYfl lg Yfq >j]\al KYjlqyk]paklaf_ Y[[gmflaf_ hjg[]\mj]k8 LNKRFABA

'Y(LmYda^a)\ M][anYZd]k l`Yl Yj] fgl kmZb][l lg Y h]j^)[l]\
^ajkl hjagjalq Ga]f af ^Yngj g^ l`] >gddYl]jYd <_]fl gj l`Yl Yj] kmZb][l lg Yfq
Ga]f gl`]j l`Yf l`] Ga]fk h]j e all]\ hmjkmYfl lg N][lagf 3+- .8

'Z(LmYda^a)\ M][anYZd]k l`Yl 'a(Yj] kmZb][l lg Y K]j e all]\
Nmhhdq >`Yaf AafYf[af_ gj Yj] gl`]j oak] go]\ Zq Yf <[[gmfl ?]Zlgj l`Yl
ak hYjlq lg Y K]j e all]\ Nmhhdq >`Yaf AafYf[af_ gj 'aa(hYq e]fl g^ o`a[`
Yj] \aj][l]\ lg Yf Y[[gmfl gl`]j l`Yf Y =dg[c]\ <[[gmfl 'al Z]af_
mf\]jklgg\ l`Yl) ^gddg oaf_ l`] Y\ \alagf g^ Yfq NmZka\ aYjq Yk Y NmZka\ aYjq
BmYjYflgj `]j]mf\]j] l`ak [dYmk] 'aa(k`Ydd fgl Yhhdq oal`]j]kh][l lg
LmYda^a)\ M][anYZd]k g^ km[` NmZka\ aYjq BmYjYflgj hjagj lg l`] \Yl] l`Yl
ak 3- \Yqk Y^l]j l`] \Yl] km[` NmZka\ aYjq ak Y\]\] Yk Y NmZka\ aYjq
BmYjYflgj 'gj km[` dgf_]j h]jag\ Yk l`] >gddYl]jYd <_]fl eYq Y_ j]]((8

'[(Pfd]kk [gfklmlaf_ LmYda^a)\ Ggf_ ?Yl]\ M][anYZd]k
LmYda^a)\ M][anYZd]k 'a(oal`]j]kh][l lg o`a[` l`] k[`]\md]\]m] \Yl] ak
egj] l`Yf 32 \Yqk 'gj) a^ l`] <[[gmfl ?]Zlgj oal`]j]kh][l l`]j]lg `Yk Yf
Dfn]kle]fl B]Y\] MYlaf_) 6- \Yqk(Y^l]j l`] \Yl] g^ l`] gja_ afYd afnga[]
l`]j] ^gj) 'aa(o`a[` Yj] mfhYa\ ^gj egj] l`Yf 3- \Yqk Y^l]j l`] gja_ afYd \Yl]
hYq e]fl ak]m] 'af \]l]j e afaf_ l`] Y_]_]Yl] Ye gmfl ^jge l`] kYe]
<[[gmfl ?]Zlgj l`Yl ak mfhYa\ `]j]mf\]j] km[` Ye gmfl k`Ydd Z] l`] _jgkk
Ye gmfl]m] af]j]kh][l g^ l`] Yhhda[YZd] M][anYZd]k oal` gml _anaf_]^][l
lg Yfq f]l [j]\al ZYdYf[]k(gj 'aaa(o`a[` `Yn] Z]]f o]all]f g^ l`] Zggck g^
l`] Yhhda[YZd] >] \al KYjlq gj gl`]j oak] \]ka_ fYl]\ Yk mf[gdd][laZd]8

'\ (LmYda^a)\ M][anYZd]k o`a[` Yj] goaf_ Zq Yf <[[gmfl
?]Zlgj ^gj o`a[` egj] l`Yf 2- \$ g^ l`] M][anYZd]k goaf_ ^jge km[`
<[[gmfl ?]Zlgj Yf\ alk <^adaYl]k Yj] af]da_ aZd] hmjkmYfl lg [dYmk] '[(aa(8

'(LmYda^a)\ M][anYZd]k o`a[` Yj] goaf_ Zq Yf <[[gmfl
?]Zlgj lg l`]]pl]fl l`] Y_]_]Yl] Ye gmfl g^ M][anYZd]k ']p[dm]af_
M][anYZd]k af]da_ aZd] mf\]j l`] hjgnakagfk g^ l` ak \]^afalagf gl`]j l`Yf
l`ak [dYmk] ']((goaf_ ^jge km[` <[[gmfl ?]Zlgj Yf\ alk <^adaYl]k lg Ydd
>] \al KYjla]k]p[] \ /- \$ g^ l`] Y_]_]Yl] Ye gmfl g^ @da_ aZd]
M][anYZd]k g^ Ydd >] \al KYjla]k8

'^ (LmYda^a)\ M][anYZd]k l`Yl \g fgl gl`]j oak] [gf^gje lg l`]
j]h]k]f]Ylagfk Yf\ oYjjYfla]k [gf]Yaf]\ af l`ak <_]] e]fl gj l`] gl`]j
GgYf ?g[me]flk8

'_ (LmYda^a)\ M][anYZd]k o`a[` 'a(\g fgl Yjak] ^jge l`] kYd]
g^ _gg\k af l`] gj\afYjq [gmjk] g^ Zmkaf]kk) 'aa(Yj] fgl]na\]f[]\ Zq Yf
afnga[] gj gl`]j \g[me]f]Ylagf kYlak^Y[lgjq lg l`] >gddYl]jYd <_]fl] af alk
K]j e all]\ ?ak[j]lagf) o`a[` `Yk Z]]f k]fl lg l`] <[[gmfl ?]Zlgj) 'aaa(

j]hj]k] fl Y hjg_j]kk Zaddaf_) 'an(Yj] [gflaf_]fl mhgf l`] Yhhda[YZd] >j]\al

Kjgl][lagf <[l] l`] A] \]jYd Ojml` af G]f\af_ <[l Yf\ M]_mdYlagf U g^ l`]
A] \]jYd M]k]jn] =gYj\8

'h(LmYda^a] \ M][]anYZd]k o`a[` Yj] ^gj _gg\k l`Yl `Yn] Z]]f
kgd\ mf\]j Y hmj[`Yk] gj\]j gj hmjkmYfl lg l`] l]j e k g^ Y [gfljY[l gj gl`]j
Y_j]] e]fl gj mf\]jklyf\af_ 'o`]l`]j o]all]f gj gjYd(l`Yl af\ a[Yl]k gj
hmjhgjlk l`Yl Yfq K]jkgf gl`]j l`Yf Y >] \al KYjlq `Yk Yf g o f]jk` ah
afl]j]kl af km[` _gg\k) gj o`a[` af\ a[Yl]k l`Yl Yfq K]jkgf gl`]j l`Yf Y
>] \al KYjlq Yk hYq]] gj j] e allYf[] hYjlq8

'i(LmYda^a] \ M][]anYZd]k 'a(oal` j]kh][l lg o`a[` Yfq [`][c
gj gl`]j afkljme]fl gj hYqe]fl `Yk Z]]f j]lmj]f \ mf[gdd][l] \ ^gj Yfq
j]Ykgf gj 'aa(o`a[` Yj]]na\]f[] \ Zq Yfq hjg e akkgjq fgl] [`Yll]d hYh]j gj
afkljme]fl8

'j(LmYda^a] \ M][]anYZd]k Yk lg o`a[` l`] mf\]jdqaf_ [gfljY[l
gj Y_j]] e]fl ak _gn]jf] \ Zq 'gj) a^ fg _gn]jfaf_ dYo ak]phj]kk] \ l`]j]af
ak \]] e \] lg Z] _gn]jf] \ Zq(l`] dYok g^ Yfq bmjak\ a[lagf gl`]j l`Yf l`]

l`]j]Y^I]j_ 'af]Y[` [Yk]) kmZb][l lg l`] YnYadYZadalq ^gj l`] =]f[` e Yjc Yhhda[YZd] lg
l`]]d]nYfl GgYf gj >ge eale]fl() Yk l`] =gjjo]j e Yq]d][l af km[` fgla[]8
LNKREABA l` Yl7

'Y(Yfq Dfl]j]kl K]jag\ o`a[` ogmd\ gl`]joak]]f\ gf Y \Yq
o`a[` ak fgl Y =mkaf]kk ?Yq k` Ydd Z]]pl]f\]\ lg l`] f]pl km[[]]\af_
=mkaf]kk ?Yq mfd]kk km[` =mkaf]kk ?Yq ^Yddk af Yfgl`]j [Yd]f\Yj e gfl`) af
o`a[` [Yk] km[` Dfl]j]kl K]jag\ k` Ydd]f\ gf l`] f]pl hj][[]\af_ =mkaf]kk
?Yq8

'Z(Yfq Dfl]j]kl K]jag\ o`a[` Z]_afk gf l`] dYkl =mkaf]kk ?Yq

w8ABx e]Yfk I`] P fal\ \ NIYl]k Dfl]j fYd M]n] fm] N]jna[]+

w8B3 0 3NORWR]RXW\ x e]Yfk I`] / - - 3 DN ? < ?]^afalagfk hmZdak` \ \ Zq I`] Dfl]j fYlagfYd NoYhk Yf\ ?]janYlan]k <kkg[aYlagf) Df[+ gj Yfq km[[]kkgj I`]j]lg) Yk Ye]f\ \ \ gj kmhhd] e]fl\ \ ^jge lae] lg lae]) gj Yfq km[[]kkgj \]^afalagfYd Zggcd]l ^gj afl]j]kl jYl \ \]janYlan]k hmZdak` \ \ ^jge lae] lg lae] Zq I`] Dfl]j fYlagfYd NoYhk Yf\ ?]janYlan]k <kkg[aYlagf) Df[+ gj km[` km[[]kkgj I`]j]lg+

w ; 2 2XVVR]VNW] 0VX^W]x e]Yfk 'Y(Yk lg]Y[` G> Dkkmaf_ =Yfc hYjlq `]j]lg Yk g^ I`] @^^[lan] ?Yl) I`] [ge eale] fl Ye gmfl k]l ^gj\` ghhgkal] alk fYe] af I`] G> >ge eale] fl N[`] \md] Yf\ 'Z(Yk lg]Y[` G> Dkkmaf_ =Yfc I` Yl Z][ge]k Yf G> Dkkmaf_ =Yfc `]j]mf \]j Y^l]j I`] \Yl] `]j]g^ I`] [ge eale] fl Ye gmfl g^ km[` G> Dkkmaf_ =Yfc k]l ^gj\` af I`] afkljme] fl mf \]j o` a[` km[` G> Dkkmaf_ =Yfc Z][ge]k Yf G> Dkkmaf_ =Yfc+ O`] G> >ge eale] fl < egmfl g^ Yfq G> Dkkmaf_ =Yfc e Yq Z] [` Yf_] \ Zq o]all] f Y_j]] e] fl Z]l o]] f I`] =gj]go]j Yf\ km[` G> Dkkmaf_ =Yfc) oal` fgla[] lg I`] < \ e afakljYlan] <_] fl) oal` gml I`] [gfk] fl g^ Yfq gl`]j hYjlq `]j]lg+

w ; 2 2XVVR]VNW] BLQNM^UNx e]Yfk I`] G> >ge eale] fl N[`] \md] Yl]Y[`] \ `]j]lg+

w ; 2 3R\K^[\NVNW]x e]Yfk Y hYqe] fl e Y \] Zq Yf G> Dkkmaf_ =Yfc af]j]kh[]l g^ Y \]Yoaf_ mf \]j Y G]l]j g^ >] \ al+

w ; 2 4aYX\^[N]x e]Yfk Yl Yfq lae] I`] kme g^ 'Y(I`] Y__j]_Yl] mf \]Yo f Ye gmfl g^ Ydd G]l]jk g^ >] \ al gmlklyf \ af_ Yl km[` lae] hdmk 'Z(I`] Y__j]_Yl] Ye gmfl g^ Ydd G> ? akZmjk] e] fl k I` Yl ` Yn] fgl q]l Z]] f j] lae Zmjk] \ Zq gj gf Z] ` Yd^ g^ I`] =gj]go]j Yl km[` lae] + O`] G> @phgkmj] g^ Yfq OjYf[`] < G] f \]j Yl Yfq lae] oadd Z] alk K]j[] fIY_] g^ I`] lglYd G> @phgkmj] Yl km[` lae] +

w ; 2 8\^RWP 1JWTx e]Yfk EKHgj_Yf > ` Yk] =Yfc) I+<+) =Yfc g^ < e]ja[Y] I+<+) R]ddk AYj_g =Yfc) I YlagfYd <kkg[aYlagf) =Yj[dYqk =Yfc KG>) =H J CYjjak =Yfc I+<+) K I > =Yfc) I YlagfYd <kkg[aYlagf) Nmfojmk] =Yfc) >] \ al Nmakk] <B) > Yqe Yf DkdYf \ k =jYf[`] > alaZYfc) I+<+) Hgj_Yf NIYfd]q =Yfc) I+<+) > alar]fk =Yfc) I+<+) D I B > YhalYd GG> Yf \ Yfq gl`]j G] f \]j Y[[] hlyZd] lg I`] < \ e afakljYlan] <_] fl Yf \ I`] =gj]go]j I` Yl e Yq Y__j]] af alk kgd] \ ak[j] lagf lg akkm] G]l]jk g^ >] \ al `]j]mf \]j) af]Y[` [Yk] af alk [YhY[alq Yk Yf akkm]j g^ Y G]l]j g^ >] \ al) Yf \ I`] aj j]kh] [lan] km[[] kkgjk af km[` [YhY[alq Yk hjgna \] \ af N] [lagf / + . 3'a(< fq G> Dkkmaf_ =Yfc e Yq) af alk \ ak[j] lagf) YjjYf_] ^gj gf] gj e gj] G]l]jk g^ >] \ al lg Z] akkm] \ Zq alk <^adaYl]k) af o` a[` [Yk] I`] l]j e wG> Dkkmaf_ =Yfc x k` Ydd af [dm \]]Y[` km[` <^adaYl] oal` j]kh] [] lg G]l]jk g^ >] \ al akkm] \ Zq al+

w; 2 ANRVK^[\NVNW] >KURPJ]RXW\ x e]Yfk) Yl Yfq la e) Ydd gZda_Ylagfk g^
l`] =gjjgo]j lg j]a e Zmjk] Yfq G> Dkkmaf_ =Yfc ^gj Ye gmflk hYa\ Zq al af j]kh][l
g^ \jYoaf_k mf\]j G]ll]jk g^ >j]\al) af [dm\af_ Yfq hg]lagf g^ km[\` gZda_Ylagfk lg
o`a[\` G]f\]jk `Yn] Z][ge] kmZjg_Yl]\ Zq e Ycaf_ hYqe]flk lg Yfq G> Dkkmaf_
=Yfc hmjkmYfl lg N][lagf /+

w;RZ^RMR]b 2XWMR]RXWx e]Yfk l`Yl) gf Yfq \Yl] g^ \]l]je afYlagf) l`]
=gjjgo]j `Yk Gaima\alq g^ fgl d]kk l`Yf l`] kme g^ 'p(#/2-)-)-)- Yf\ 'q(l`]

w < **JJN[RJU 3NK]**x e]Yfk ?]Zl 'gl']j l`Yf 'a(gZda_Ylagfk af j]kh][l g^ l`]
GgYfk Yf\ G]ll]jk g^ >]]\al Yf\ 'aa(?]Zl go]\ Zq l`] =gjjgo]j gj gf] g^ alk
NmZka\ayja]k kgd]dq lg l`] =gjjgo]j gj Yfgl`]j NmZka\ayjq g^ l`] =gjjgo]j() gj
gZda_Ylagfk af j]kh][l g^ gf] gj e gj] C]_af_ <_j]] e]flk) g^ Yfq gf] gj e gj] g^
l`] =gjjgo]j Yf\ alk NmZka\ayja]k af Yf Y__j]_Yl] hjaf[ahYd Ye gmfl]p[]\af_
#. --)---)---+ Agj hmjhgk]k g^ \]]j e afaf_ HYl]jaYd ?]Zl l`] whjaf[ahYd
Ye gmflx g^ l`] gZda_Ylagfk g^ l`] =gjjgo]j gj Yfq NmZka\ayjq af j]kh][l g^ Yfq
C]_af_ <_j]] e]fl Yl Yfq lae] oadd Z] l`] e Ypaeme Y__j]_Yl] Ye gmfl 'Y^l]j
anaf]^][l lg Yfq]f^gj[]YZd] f]llaf_ Y_j]] e]flk(l` Yl l`] =gjjgo]j gj km[`
NmZka\ayjq oamd\ Z] j] imaj]\ lg hYq a^ km[`
C]_af_ <_j]] e]fl o]j]]j e afYl]\
Yl km[`
lae] af [aj[m e klyf[]k af o` a[` l`] =gjjgo]j gj km[`
NmZka\ayjq oYk l`]
\]^Ymdlaf_ hYjlq+

w < **JJ^ [RWP BNWRX[=X]N**x `Yk l`] e]Yfaf_k]l ^gj l` af l`] \]^afalagf g^
wO]j e afYlagf ? Yl]x+

w < **JaRV^V 5JLRUR]b 0_JRUJKRUR]bx** e]Yfk Yf Ye gmfl]imYd lg l`] d]kk]j g^
'p(l`] Y__j]_Yl] Ye gmfl g^ l`] G]f\]jky >ge eale]flk gf km[`
\Yl] Yf\ 'q(l`]
<_j]_Yl] =gjjgoaf_ =Yk] gf km[`
\Yl]+

w < **JaRV^V C[JWLQN 0 0_JRUJKRUR]bx** e]Yfk Yf Ye gmfl]imYd lg l`]
d]kk]j g^ 'p(l`] Y__j]_Yl] Ye gmfl g^ l`] OjYf[`] < G]f\]jky OjYf[`] <
>ge eale]flk gf km[`
\Yl] Yf\ 'q(l`] OjYf[`] < =gjjgoaf_ =Yk] gf km[`
\Yl]+

w < **JaRV^V C[JWLQN 1 0_JRUJKRUR]bx** e]Yfk Yf Ye gmfl]imYd lg l`]
d]kk]j g^ 'p(l`] Y__j]_Yl] Ye gmfl g^ l`] OjYf[`] = G]f\]jky OjYf[`] =
>ge eale]flk gf km[`
\Yl] Yf\ 'q(l`] OjYf[`] = =gjjgoaf_ =Yk] gf km[`
\Yl]+

w < **XXMbf**x e]Yfk Hgg\qyk Dfn]klgjk N]jna[] Df[+

w < ^U]RN**VYUXbn[?UJW**x e]Yfk Y e mdla] e hdgq]j hdYf Yk \]^af]\ af N][lagf
1--.'Y('O(g^ @MDN<+

w=**X]RLN X0 1X**[X` RWPx `Yk l`] e]Yfaf_k]l ^gj l` af N][lagf /+/-/+

w=**X]RLN X0 8W**]N[N\] **AJ]N 4UNL**]RXWx `Yk l`] e]Yfaf_k]l ^gj l` af N][lagf
/+ -4+

w=**H5A1x** e]Yfk l`] A]\]jYd M]k]jn] =Yfc g^ I]o Tgjc+

w

'Y(Y j]im]kl Zq l`] =gjjgo]j lg l`] <\ eafakljYlan] <]fl lg fgla^q]Yf` g^ l`] gl`]j hYjla]k`]j]lg l` Yl) Yl l`] \]l]j eafYlagf g^ l`] =gjjgo]j) ?gddYj* \]fge afYl] \ kqf\ a[Yl] \ [j] \ al ^Y[adala]k Yl km[` la e] [gfIYaf 'Yk Y j]kmdl g^ Ye]f\ e]fl gj Yk gja afYddq]p][ml] \() af da]m g^ Y Ggf\ gf Dfl]jZYfc J^^]j] \ MYl] *ZYk] \ jYl] Y l]j e Z]f[` e Yjc jYl] Yk Y Z]f[` e Yjc jYl] Yf\

'Z(l`] <\ eafakljYlan] <]fl) af alk kgd] \ak[j]lagf) Yf\ l`] =gjjgo]j bgafldq]d][l lg lja _]j Y ^YddZY[c ^jge l`] Ggf\ gf Dfl]jZYfc J^^]j] \ MYl] Yf\ l`] hjgnakagf) Yk Yhhda[YZd] Zq l`] <\ eafakljYlan] <]fl g^ o]all]f fgla[] g^ km[`]d][lagf lg l`] =gjjgo]j Yf\ l`] G]f\]jk;

w>]QN[2XWWNL]RXW CJaN\ x e]Yfk) oal` j]kh][l lg Yfq M][aha]fl) OYp]k a e hgk] \ Yk Y j]kmdl g^ Y hj]k]fl gj ^gje]j [gff][lagf Z]lo]]f km[` M][aha]fl Yf\ l`] bmjak\ a[lagf a e hgkaf_ km[` OYp 'gl`]j l` Yf [gff][lagfk Yjakaf_ ^gje km[` M][aha]fl `Ynaf_]p][ml] \) \]dan]j] \) Z][ge] Y hYjlq lg) h]j^gje] \ alk gZda_Ylagfk

w?N[LNW]JPNx e]Yfk) oal` j]kh][l lg Yfq G]f\lj) 'Y(oal` j]kh][l lg l`]
OjYf[`] < GgYfk) l`] h]j[]fIY_] g^ l`] lglYd OjYf[`] < >ge eale]flk
j]hj]k]f1]\ Zq km[` G]f\]jyk OjYf[`] < >ge eale]fl) 'Z(oal` j]kh][l lg l`]
OjYf[`] = GgYfk) l`] h]j[]fIY_] g^ l`] lglYd OjYf[`] = >ge eale]flk j]hj]k]f1]\
Zq km[` G]f\]jyk OjYf[`] = >ge eale]fl Yf\ '[(oal` j]kh][l lg Ydd GgYfk) l`]
h]j[]fIY_] g^ l`] lglYd >ge eale]flk j]hj]k]f1]\ Zq km[` G]f\]jyk >ge eale]fl8
LNKREABA l` Yl af l`] [Yk] g^ N][lagf /+ /2 o`]f Y ?]^Ymdlaf_ G]f\]j k` Ydd]pakl)
wK]j[]fIY_]x k` Ydd e]Yf l`] h]j[]fIY_] g^ l`] Yhhda[YZd] >ge eale]flk
'\akj]_Yj\af_ Yfq ?]^Ymdlaf_ G]f\]jyk Yhhda[YZd] >ge eale]fl(j]hj]k]f1]\ Zq
km[` G]f\]jyk Yhhda[YZd] >ge eale]fl+ D^ l`] OjYf[`] < >ge eale]flk Yf\,gj
l`] OjYf[`] = >ge eale]flk `Yn] l]j e afYl]\ gj]phaj]\) l`] K]j[]fIY_]k oadd Z]
\]l]j e af]\ ZYk]\ gf l`] OjYf[`] < >ge eale]flk Yf\,gj l`] OjYf[`] =
>ge eale]flk 'Yk Yhhda[YZd](e gkl j][]fldq af]^^][l) Y\bmkl]\ lg _an]]^^][l lg
Yfq Ykka_fg

%%

'[(hd]_k Yf\ \]hgkalk eY\] af 1`] gj\afYjq [gmjk] g^
Zmkaf]kk af [g e hdaYf[] oal` ogjc]jky [g e h]fkYlagf) mf] e hdgqe] fl
afkmjYf[] Yf\ gl`]j kg[aYd k][mjalq dYok gj j]_mdYlagfk 'af[dm\af_ \]hgkalk
eY\] af 1`] gj\afYjq [gmjk] g^ Zmkaf]kk lg [Yk` [gddYl]jYdar] d]ll]jk g^
[j]\al \]k[jaZ]\ af 1`] hYj]fl`]la[Yd af [dYmk] 'a(g^ 1`] \]^afalagf g^
w?]Zlx(8

'\ (Ga]fk gj \]hgkalk lg k][mj] 1`] h]j^gjeYf[] g^ Za\k) ljY\]

w?N[\XWx e]Yfk Yfq fYlmjYd h]jkgf) [gjhgjYlagf) da e al]\ daYZadalq
[g e hYfq) ljmkl) bgaf l n] flmj)) Ykkg[aYlagf) [g e hYfq) hYjlf]jk`ah) Bgn]jfe] flYd
<ml`gjalq) gj gl`lj] flalq+

w?UJWx e]Yfk Yfq] e hdgq]] h]fkagf Z]f]^al hdYf ']p[]hl Y Hmdla] e hdgq]j
KdYf(kmZb][l lg l`] hjgnakagfk g^ Oald] DQ g^ @MDN< gj N][lagf 1. / g^ l`] Dfl]jfYd
M]n]fm] >g\] gj N][lagf 0- / g^ @MDN<) Yf\ af j]kh][l g^ o`a[` l`] =gjjgo]j gj
Yfq @MDN< <^^adaYl] ak 'gj) a^ km[` hdYf o]j] l]je afYl]\) ogmd\ mf\]j N][lagf
1-36 g^ @MDN< Z] \]] e]\ lg Z](Y w[gfljaZmlaf_ khgfkjx Yk \]^af\ \ af N][lagf

w@^JURORNM 8W_NW]X[bx e]Yfk Ydd MYo HYI]jaYdk Dfn]flgjq) N] e a*Aafak`]\
Bgg\k Dfn]flgjq Yf\ Aafak`]\
Bgg\k Dfn]flgjq `]d\ Zq Y >j]\al KYjlq af l`]
fgj e Yd [gmjk] g^ Zmkaf]kk Yf\ go f]\ kgd]dq Zq km[` >j]\al KYjlq 'h]j hdYfl d]n]d
j][gj\k o`]j]Zq e Yfm^Y[lmj]\ al] e k Yj] nYdm]\ Yl hj]*\]l]j e af]\ [gklk Yf\
hmj[`Yk]\ al] e k Yj] nYdm]\ Yl jgddaf_ Yn]jY_] Y[lmYd [gkl(+

w@^JURORNM ;XWP 3J]NM ANLNR_JKUN\x e]Yfk LmYda^a]\ M][]anYZd]k 'a(
oal` j]kh][l lg o` a[` l`] k[`]\md]\ \m] \Yl] ak '<(egj] l` Yf 32 \Yqk 'gj) a^ l`]
<[[gmfl ?]Zlgj oal` j]kh][l l`]j]lg `Yk Yf Dfn]kle]fl BjY\] MYlaf_) 6- \Yqk(
Y^l]j l`] \Yl] g^ l`] gja_afYd afnga[] l`]j]^gj Yf\ '= (fgl egj] l` Yf . / - \Yqk Y^l]j
l`] \Yl] g^ l`] gja_afYd afnga[] l`]j]^gj) 'aa(o` a[` Yj] fgl mfhYa\ Y^l]j l`] gja_afYd

w**AJ` <J]N[RJU\ 8W_NW]X[bx e]Yfk Yfq jYo eYl]jaYdk mk]\ gj [gfkme]\ af l`] eYfm^Y[lmj] gj hjg\m[lagf g^ gl`]j afn]flgjq af[dm\af_) ajgf gj] Yf\ kaf1]j) [gc]) [gYd] da e]klgf] Yf\ gl`]j Yddgqk Yf\ ^dmp]k) kl]]d k[jYh Yf\ ajgf k[jYh +**

w**ANLNR_JKUN\ x e]Yfk Yfq Y[[gmfl gj hYqe] fl afIYf_aZd] ']Y[\` Yk \]^af]\ af l`] P>>(Yf\ Yfq gl`]j ja_`l) lald] gj af1]j]kl o`a[`] af Y[[gj\Yf[] oal` B<<K) ogmd\ Z] af[dm\]\ af j][]anYZd]k gf Y [gfkgda\Yl]\ ZYdYf[] k`]]l g^ l`] =gjjgo lj+**

w**ANLRYRNW]x e]Yfk l`] <\ eafakljYlan] <_]fl) Yfq G> Dkkmaf_ =Yfc gj Yfq**

wAN\][RL]NM ?JbVNW]x e]Yfk Yfq \ana\]f\ gj gl`lj \akljaZmlagf 'o`]l`lj
af [Yk`)k][mjala]k gj gl`lj hjgh]jlq(oal`j]kh][l lg Yfq @imalq Df1]j]kl af l`]
=gjjgo]j) gj Yfq hYqe]fl 'o`]l`lj af [Yk`)k][mjala]k gj gl`lj hjgh]jlq(gj
af [mjj]f[] g^ Yf gZda_Ylagf Zq l`] =gjjgo]j gj Yfq g^ alk NmZka\ayja]k) af [dm\af_

wBNWRX[=X]N\ 4_NW]

wB>5A 0MVRWR\|JIX[f FNK\|Nx e]Yfk l`] I TAM=yk o]Zkal])

Yf\ EKHgj_Yf >`Yk] =Yfc) I+<+) Yk <\ eafakljYlan] <_]fl Yf\ >gddYl]jYd <_]fl
Yf\ '\(]Y[\` gl`]j _mYjYfll] Y_j]] e]fl]fl]j]\ aflg Y^l]j l`] @^[lan] ?Yl] Zq
Yfq NmZka\ aYjq BmYjYflgj ^gj l`] Z]f]^al g^ l`] <\ eafakljYlan] <_]fl Yf\
>gddYl]jYd <_]fl kmZklYflaYddq af l`] ^gje g^ @p` aZal @ `]j]lg+

wB^K\RMRJ[b 6^J[JW]X[x e]Yfk Yfq ?ge]kla[NmZka\ aYjq l` Yl 'Y(Yk g^
l`] @^[lan] ?Yl]) ak k]l ^gj l` gf N[`]\md] .+ . 'Y(`]j]lg Yf\ 'Z(Y^l]j l`]
@[lan] ?Yl]) l`] =gjjgo]j]d][lk lg [Ymk] lg Z][ge] Y NmZka\ aYjq BmYjYflgj Zq
^md^addaf_ l`] >gddYl]jYd Yf\ BmYjYfll] M] imaj] e]fl) af]Y[\` [Yk]) mflad km[\` la e]
Yk km[\` NmZka\ aYjq BmYjYflgj []Yk]k lg Z] Y NmZka\ aYjq BmYjYflgj hmjkmYfl lg l`]
l]j e k g^ alk NmZka\ aYjq BmYjYfll] <_]]] e]fl Yf\ l`] gl`]j GgYf ?g[me]flk+

wB^K\RMRJ[b BNL^[R]b OP[NNVNW]x e]Yfk l`] N][gf\ <e]f\]\ Yf\
M]klYl]\ NmZka\ aYjq N][mjalq <_]]] e]fl \Yl]\ Yk g^ l`] @^[lan] ?Yl]) Z]lo]]f

wCN[V 1NWLOVJITx o`|f mk|\ af j|^j|f[] lg Yfq GgYf gj =gjjgoaf)
j|^j|k lg o`|l`|j km[\ GgYf) gj l`] GgYfk [g ehjakaf km[\ =gjjgoaf)Yj]
Z|Yjaf af|j|kl Yl Y jYl |l|je af|\ Zq j|^j|f[] lg l`] <\bmk| \ GD= J MYl|+

wCN[V 1NWLOVJIT ;NWMRWP >00RLNx e |Yfk) Yk lg |Y[\ G|f\|j) alk g^a[]]
ZjYf[\` gj Y^adaYl] dg[Yl]\ Yl alk Y\|j|kk k|l ^gj|` af alk <\ eafakljYlan]
Lm|klagffYaj] 'gj a\|fla^a|\ af alk <\ eafakljYlan] Lm|klagffYaj] Yk alk O|je
=|f[\` eYjc G|f\af J^a[] (gj km[\` gl`|j g^a[]) ZjYf[\` gj Y^adaYl] g^ km[\`
G|f\|j Yk al eYq`|j|Y^l|j \|ka fYl] Yk alk O|je =|f[\` eYjc G|f\af J^a[] Zq
f|gl[] lg l`] =gjjgo|j Yf\ l`] <\ eafakljYlan] < |fl|+

wCN[V 1NWLOVJIT ;XJWx e |Yfk Y O|je =|f[\` eYjc OjYf[\`] < GgYf gj
Y O|je =|f[\` eYjc OjYf[\`] = GgYf|+

wCN[V 1NWLOVJIT C[JWLQn 0 ;XJWx e |Yfk Y OjYf[\`] < GgYf l` Yl
Z|Yjk af|j|kl Yl Y O|je =|f[\` eYjc MYl] hmjkmYfl lg l`] Yhda[YZd] I gla[] g^
=gjjgoaf` gj I gla[] g^ Dfl|j|kl MYl] @d|lagf|+

wCN[V 1NWLOVJIT C[JWLQn 1 ;XJWx e |Yfk Y OjYf[\`] = GgYf l` Yl
Z|Yjk af|j|kl Yl Y O|je =|f[\` eYjc MYl] hmjkmYfl lg l`] Yhda[YZd] I gla[] g^
=gjjgoaf` gj I gla[] g^ Dfl|j|kl MYl] @d|lagf|+

wCN[V 1NWLOVJIT AJJNx e |Yfk Y jYl] g^ af|j|kl \ |l|je af|\ hmjkmYfl
lg N|lagf /+ -3'Z(gf l`] ZYkak g^ Yf <\bmk| \ GD= J MYl|+

wCN[V B>5Ax e |Yfk) ^gj l`] Yhda[YZd] >gjj|khgf\af O|fgj Yk g^ l`]
Yhda[YZd] M|^|j|f[] Oae l`] ^gjoYj`*dggcaf |l|je jYl] ZYk|\ gf NJAM l` Yl` Yk
Z|f k|d|l|\ gj j|ge e |f\|\ Zq l`] M|d|nYfl Bgn|jfe |f|Yd =g\q|+

wCN[V B>5A =XRLNx e |Yfk Y f|gl^a|Ylagf Zq l`] <\ eafakljYlan] < |fl
lg l`] G|f\|j|k Yf\ l`] =gjjgo|j g^ l`] g|[mj|f[] g^ Y O|je NJAM OjYfkalagf
@n|fl|+

wCN[V B>5A C[JW|R]RXW 4 NW|x e |Yfk l`] \ |l|je afYlagf Zq l`]
<\ eafakljYlan] < |fl l` Yl 'Y(O|je NJAM `Yk Z|f j|ge e |f\|\ ^gj mk] Zq l`]
M|d|nYfl Bgn|jfe |f|Yd =g\q) 'Z(l`] Y\ eafakljYlagf g^ O|je NJAM ak
Y\ eafakljYlan]dq ^|YkaZd] ^gj l`] <\ eafakljYlan] < |fl Yf\ '(Y =|f[\` eYjc
OjYfkalagf @n|fl gj Yf @Yj|dq Jhl*af @d|lagf) Yk Yhda[YZd] 'Yf\) ^gj l`] Ynga\Yf[]
g^ \gmZl] fgl af l`] [Yk] g^ Yf J l`] j =|f[\` eYjc MYl] @d|lagf() `Yk hj|nagmkdq
g|[mj|j|\ j|kmdlaf af Y =|f[\` eYjc M|hdY[] e |fl af Y[[gj\Yf[] oal` N|lagf /+ . 1
l` Yl ak fgl O|je NJAM|+

wCN[V RWJ]RXW 3J]Nx e |Yfk l`] NIYl|\ O|je afYlagf ?Yl]8 LNKRFABA)
EKSBRBN) l` Yl a^ Yk g^ l`] @Yj|dq HYlmalq ?Yl] oal` j|kh|[l lg Yfq k|ja]k g^ N|fagj

I gl]k) Y N]fagj I gl]k @n]fl oal` j]kh][l lg km[` k]ja]k g^ N]fagj I gl]k `Yk fgl
g[[mjj]\ `km[` k]ja]k) w <J]^[RWP BNWRX[=X]N\X() l`]f l`] O]je afYlagf ?YI]
k`Ydd Z] l`] @Yj dq HYlmjalq ?YI] oal` j]kh][l lg km[` HYlmjaf_ N]fagj I gl]k 'l`]
g[[mjj]f[] g^ l`]]n]fl \]k[jaZ]\ af l` ak hjgnakg) Yf w4J[Ub <J]^[R]b 4_NW]x(8
LNKRfABA QNPEBN) EK SBRBN) l` Yl a^ Y N]fagj I gl]k @n]fl oal` j]kh][l lg km[`
HYlmjaf_ N]fagj I gl]k `Yk fgl g[[mjj]\ hjagj lg l`] @Yj dq HYlmjalq ?YI] oal`
j]kh][l lg km[` HYlmjaf_ N]fagj I gl]k) Zml Yk g^ l`] @Yj dq HYlmjalq ?YI] oal`
j]kh][l lg km[` HYlmjaf_ N]fagj I gl]k 'D(l`] Gaima\alq >gf\alagf ak kYlak^a)\ gj
'DD(l`] Y_ j]_ YI] gmlklYf\af_ hjaf[ahYd Ye gmfl g^ Ydd HYlmjaf_ N]fagj I gl]k
'af[dm\af_ Yfq HYlmjaf_ N]fagj I gl]k oal` j]kh][l lg Yfq gl`]j k]ja]k g^ N]fagj
I gl]k(Yk g^ km[` @Yj dq HYlmjalq ?YI] \g]k fgl]p[]\ #32)---)---) l`]f 'Y(Yf
@Yj dq HYlmjalq @n]fl k` Ydd fgl g[[mj Yf\ 'Z(l`] O]je afYlagf ?YI] k` Ydd [gflafm]
lg Z] l`] NIYI]\ O]je afYlagf ?YI] mfd]kk) Yk g^ Yfq lae] 'l`] \YI] gf o` a[` km[`
lae] g[[mjk] l`] w0LLNUN[J]NM CN[VRWJ]RXW 3J]Nx(gf gj Y^l]j l`] @Yj dq HYlmjalq
?YI] oal` j]kh][l lg km[` HYlmjaf_ N]fagj I gl]k o`]f Y N]fagj I gl]k @n]fl oal`
j]kh][l lg km[` HYlmjaf_ N]fagj I gl]k `Yk fgl g[[mjj]\) 'p(l`] Gaima\alq
>gf\alagf ak fgl kYlak^a)\ Yf\ 'q(l`] [gf\alagf kh][a^a)\ af [dYmk] 'DD(YZgn) ak fgl
kYlak^a)\) af o` a[`]n]fl l`] O]je afYlagf ?YI] k` Ydd Z] l`] <[[[]d]jYI]\
O]je afYlagf ?YI]+ Df Y\ \alagf) oal` j]kh][l lg Yfq k]ja]k g^ N]fagj I gl]k) a^ '<(l`]
N]fagj I gl]k ?g[me] flk `Yn] Z]]f Ye]f\]\ af gj\]j lg [Ymk] Y N]fagj I gl]k
@n]fl k]l ^gj l` af [dYmk] 'Z(g^ l`] \]^afalagf l`]j]g^ lg g[[mj] gj a^ Yfq g^ l`]
N]fagj I gl]k `Yn] Z]]f j]^afYf[]\ oal` ?]Zl af gj\]j lg [Ymk] Y N]fagj I gl]k
@n]fl k]l ^gj l` af [dYmk] '[(g^ l`] \]^afalagf l`]j]g^ lg g[[mj Yf\ '= (l`] N]fagj
I gl]k ?g[me] flk 'gj l`] gh]jYlan] \g[me] flk af j]kh][l g^ Yfq km[` j]^afYf[af_
?]Zl(Yj] kmZk] im] fldq Ye]f\]\ gj eg\ a^a)\ km[` l` Yl l`] [gf\alagf k]l ^gj l` af

kh][a^a]\`j]af af Y eYff]j l`Yl [Ymk]k l`] OjYf[`] < =gjjgoaf_ =Yk] lg Z]
af[j]Yk)\)]p[]hl hmjkmYfl lg Yf Ye]f\ e]fl]^^][l]\ af Y[[gj\Yf[] oal` N][lagf
6+-/+

wC[JWLQN 0 2XV VR]VNW]x e]Yfk 'a(oal` j]kh][l lg]Y[` G]f\]j dakl\
gf l`] >ge eale]fl N[`] \md) l`] Ye gmfl k]l ^gj l` ghgkal] km[` G]f\]jyk fYe]
mf\]j l`] `]Y\af_ wOjYf[`] < >ge eale]flx gf l`] >ge eale]fl N[`] \md) 'aa(
oal` j]kh][l lg]Y[` < \alagfYd G]f\]j) l`] Ye gmfl g^ l`] OjYf[`] <
>ge eale]fl Ykme]\ Zq al hmjkmYfl lg N][lagf /+.2 Yf\ 'aaa(oal` j]kh][l lg Yfq
kmZklalml] G]f\]j gj Yf Ykka_f]] l` Yl Z][ge]k Y G]f\]j hmjkmYfl lg N][lagf /+1
gj 6+-1) l`] Ye gmfl g^ l`] l]Yfk^]jgj G]f\]jyk OjYf[`] < >ge eale]fl Ykka_f\
lg al hmjkmYfl lg N][lagf 6+-1) af]Y[` [Yk] Yk km[` Ye gmfl [`Y 6

w x e]Yfk) Yk g^ Yf Yl)]j gfk `Y af_ Y OjYf[`] <
la l] Ya g l f g e
Yf\ 'aa(l`] jg\m[l g^ ' (2 g^ l`] f]l j] g] Yl]k Yk]l] eaf]\

]l] eaf]\ Y f a f] h] f] f l hh YakYd md a da]\ ' (da
w x e]Yfk Y Yf eY] j Yfl lg

C[JWLQN 0 J U UN W NW]X

x e]Yfk) Y Yf ae]l`] km g^

wC[JW\JL]RXW ;RNW\Xe]Yfk l`] Ga]fk gf >gddYl]jYd _jYfl]\ Zq l`] >j]\al
KYJla]k mf\]j l`] N][mjalq ?g[me]flk+

wD22Xe]Yfk l`] Pf^a^gje >ge e]j[aYd >g\] Yk af]^^][l ^jge lae] lg
lae] af l`] NIYl] g^ I]o Tgjc+

wD : 5RWJWLRJU 8W\JR]^RXW\Xe]Yfk Yfq =MM? Pf\]jIYcaf 'Yk km[\`
l]je ak \]^af]\ mf\]j l`] KM< Mmd]Zggc 'Yk Ye]f\]\ ^jge lae] Ig lae](
h]gemd Yl]\ Zq l`] Pfal]\ Faf \ge Kjm\]flaYd M] mdYlagf <ml`gjalq(gj Yfq
h]jkgf ^Yddaf oal`af DAKMP . .+3 g^ l`] A>< CYf\Zggc 'Yk Ye]f\]\ ^jge lae]
lg lae](h]gemd Yl]\ Zq l`] Pfal]\ Faf \ge AafYf[aYd >gf\m[l <ml`gjalq) o`a\
af[dm\]k [j]Yaf [j]\al afklalmlagfk Yf\ afn]kle]fl ^aje k) Yf\ [j]Yaf Y^adaYl]k g^
km[\` [j]\al afklalmlagfk gj afn]kle]fl ^aje k+

wD : AN\XU^]RXW 0^]QX[R]bx e]Yfk l`] =Yfc g^ @f dYf\ gj Yfq gl` j]
hmZda[Y\ e afakljYlan] Yml`gjalq `Ynaf j]khgfkaZadalq ^gj l`] j]kgdmlagf g^ Yfq PF
AafYf[aYd Dfklalmlagf+

wD[WJMS^]\NM 1NWLQVJ[T ANYUJLNVNW]Xe]Yfk l`] Yhhda[YZd]
=]f[\` e Yjc M]hdY[\] e]fl]p[dm\af l`] j]dYl]\ =]f[\` e Yjc M]hdY[\] e]fl
<\bmkle]fl+

wDWMR\LUX\NM 0MVRWR\][J]RXWx e]Yfk af j]dYlagf lg YG]f\]j] l`]
Yhhgafle]fl g^ Yf Y\ e afakljYlgj) hjgnakagfYd daima\Ylgj) [gfk]jnYlgj) j][[an]j)
ljmkl]] [mklg\ayf gj gl`]j ka e adYj g^a[aYd Zq Y kmh]jnakgjq Yml`gjalq gj j]_mdYlgj
mf\]j gj ZYk]\ gf l`] dYo af l`] [gmfljq o`]j] km[\` G]f\]j ak kmZb][l lg `ge]
bmjak\alagf kmh]jnakagf a^ Yhhda[YZd] dYo j] imaj]k l` Yl km[\` Yhhgafle]fl ak fgl lg
Z] hmZda[dq \ak[dgk]\8 LNKRFABA l` Yl) ^gj l`] Ynga\Yf[] g^ \gmZl] Yl Yfq lae] l` Yl
km[\` Yhhgafle]fl ak hmZda[dq \ak[dgk]\) km[\` Yhhgafle]fl k` Ydd fg dgf_]j Z]
[gfka\]j]\ Yf Pf\ak[dgk]\ <\ e afakljYlagf+

wDWR]NM B]J]N\Xe gj wD%B\Xe]Yfk l`] Pfal]\ NIYl]k g^ <e]ja[Y+

wD%B\ ?N[\XW

'Y(Y ^YngjYZd nYjaYf[] j]k]jn] ^gj nYjaYf[[]k Z]l o]]f hj]*
 \]]j e af] \ [gkl Yf\ Y[lmYd [gklk8

'Z(Y [Yd[mdYl]\ j]nYdmYlagf j]k]jn]) Yk \]]j e af] \ Zq l`]
>gddYl]jYd <_] fl af alk K]j e all] \ ?ak[j]lagf8

'[(Y j]k]jn] ^gj [gklk af[mjj]\ Yl `]Y\ imYj]jk o`a[` Yj]
Yddg[Yl]\ lg Dfn] flgjq8

'\ (Y dgo]j g^ [gkl gj eYjc]l j]k]jn] o`a[` af[dm\]k Ydd
Dfn] flgjq kgd\ ^gj d]kk l` Yf hj]* \]]j e af] \ [gkl Yk \]] e] \ YhhjghjaYl] Zq
l`] >gddYl]jYd <_] fl af alk K]j e all] \ ?ak[j]lagf8

'](Y j]k]jn] ^gj ajgf ggf8

Dfl]j]kl K]jag\ gj 'aa(a^ l`] [gfl]pl kg j] imaj]k) l`] Zgjjgoaf_ g^ km[` OjYf[`] <
GgYfk gj OjYf[`] = GgYfk+ =gjjgoaf_k Yj] [dYkka^a]\ ^gj hmjhgk]k g^ l` ak
<_j]] e] fl Zq j] ^] j] f[] lg l`] hja[af_ g^ GgYfk [gehjakaf_ km[` =gjjgoaf_ 'B#D#)
Y w@~~mjg\gddYj~~Olje =]f[` eYjc =gjjgoaf_x ak Y =gjjgoaf_ [gehjak]\ g^
~~@mjg\gddYj~~Olje =]f[` eYjc GgYfk(+

N][lagf .+ -0+ + 7BNIO +BJBN>HHU+ O`] \]^afalagfk g^ l]jek `]]af

l`] ^mlmj] Z][ge l) l`] kmZb][l g^ j] mdYlgjq j]^gje+ M] mdYlgjk `Yn] ka fYd]\ l`]
f]]\ lg mk] Ydl]jfYlan] Z]f[` e Yjc j]^]j]f[] jYl]k ^gj kge] g^ l`]k] afl]j]kl jYl]
Z]f[` e Yjck Yf\) Yk Y j]kmdl) km[` afl]j]kl jYl] Z]f[` e Yjck e Yq []Yk] lg [ge hdq
oal` Yhhda[YZd] dYok Yf\ j] mdYlagfk) e Yq Z] h]je Yf]fldq \ak[gflafm]\) Yf\ .gj
l`] ZYkak gf o` a[` l`]q Yj] [Yd[mdYl]\ e Yq [` Yf]+ O`] Ggf\gf Dfl]jZYfc
J^^]j]\ MYl] ak afl]f\]\ lg j]hj]k]fl l`] jYl] Yl o` a[` [gfljaZmlaf ZYfck e Yq
gZlYaf k` gj!*l]je Zgjgoaf k ^jge]Y[` gl`]j af l`] Ggf\gf afl]jZYfc e Yjc]l+
J f HYj[` 2) /- /.) l`] P+F+ AafYf[aYd >gf\m[l <ml` gjalq 'w%#!x(hmZda[dq
Yffgmf[]\ l` Yl7 'Y(ae e]\aYl]dq Y^l]j ?][] eZ]j O.) /- /.) hmZda[Ylagf g^ l`] .*
o]lc Yf\ /* e gfl` P+N+ ?gddYj Ggf\gf Dfl]jZYfc J^^]j]\ MYl] k]llaf k oadd
h]je Yf]fldq []Yk]8 ae e]\aYl]dq Y^l]j Emf] O-) /- /O) hmZda[Ylagf g^ l`] gn]jfa `l
Yf\ ./* e gfl` P+N+ ?gddYj Ggf\gf Dfl]jZYfc J^^]j]\ MYl] k]llaf k oadd
h]je Yf]fldq []Yk]8 Yf\ ae e]\aYl]dq Y^l]j Emf] O-) /- /O) l`] .* e gfl`) O* e gfl`
Yf\ 3* e gfl` P+N+ ?gddYj Ggf\gf Dfl]jZYfc J^^]j]\ MYl] k]llaf k oadd []Yk] lg Z]
h]gna\]\ gj) kmZb][l lg l`] A><yk [gfka\]jYlagf g^ l`] [Yk] Z] h]gna\]\ gf Y
kqfl`]laf ZYkak Yf\ fg dgf _lj Z] j]hj]k]flYlan] g^ l`] mf\]jdqaf _ e Yjc] Yf\
] [gfgea[j]Ydalq l`]q Yj] afl]f\]\ lg e]Ykmj] Yf\ l` Yl j]hj]k]flYlan] f]kk oadd fgl
Z] j]klgj]\+ O`]j] ak fg YkkmjYf[] l` Yl \Yl]k Yffgmf[]\ Zq l`] A>< oadd fgl

oal`gml dae alYlagf) o`]l`]j l`] [g e hgkalagf gj [`YjY[1]jakla[k g^ Yfq km[` Ydl]jfYlan) km[[]kkgj gj jhdY[] e] fl j] ^]] f [] jYI]) Yk al - e Yq gj - e Yq fg l Z] Y \ bmk l] \ hmjkmYfl lg N] [lagf - / + . 6) oadd Z] ka e adYj lg) gj hjg \ m [] l `] kYe] nYdm] gj] [gfg e a [] imanYd] f [] g^] l `] Ggf \ gf Dfl] jZYfc J ^] j] \ MYl] gj ` Yn] l `] kYe] ngdm e] gj da ima \ alq Yk \ a \ l `] Ggf \ gf Dfl] jZYfc J ^] j] \ MYl] hjagj lg alk \ ak [gflafmYf [] gj mfYnYadYZadalq + O `] < \ e afakljYlan] <] fl e Yq k] d] [] af ^ gj e Ylagf kgmj [] k gj k] jna [] k af alk j] YkgfYZd] \ ak [j] lagf lg Yk [] j l Yaf Yfq O] j e =] f [` e Yjc MYl] Yfq [g e hg f] fl l `] j] g^] gj jYl] k j] ^] j] f [] \ af l `] \] ^ afalagf l `] j] g^] af] Y [`] [Yk] hmjkmYfl lg l `] l] j e k g^ l ` ak < j]] e] fl] Yf \ k ` Ydd ` Yn] fg daYZadalq lg l `] = gjjgo] j] Yfq G] f \] j gj Yfq gl `] j h] jkgf gj] flalq ^ gj \ Y e Y] k g^ Yfq caf \) af [dm \ af _ \ aj] [] gj af \ aj] [] kh] [aYd] hm falan] af [a \] flYd gj [gfk] i m] fl aYd \ Y e Y] k] [gklk] dgkk] k gj] ph] fk] k ' o `] l `] j af lgjl] [gfljY [] l gj gl `] j oak] Yf \ o `] l `] j Yl dYo gj af] i malq () ^ gj Yfq lj jgj gj [Yd [mdYlagf g^ Yfq km [`] jYl] ' gj [g e hg f] fl l `] j] g^ (hjgna \) \ Zq Yfq km [` af ^ gj e Ylagf kgmj [] gj k] jna [] +

N] [lagf . + - 3 + + 2 QPOP > JAFJD 2 ? HFD > PFKJO QJABN) TFOPFJD ' NBAFP %DNBB I BJPS 5B > CCFN I > PFKJ \$ > JA 5B > HHK @ > PFKJ KC ' K I I FP I BJPO +

'Y(O `] = gjjgo] j Y [cf god] \ _] k Yf \ Y _ j]] k l ` Yl Ydd wN] [mj] \ JZda_Ylagf kx ' Yk \] ^ af] \ af l `] @ paklaf _ > j] \ al < _ j]] e] fl (gmlklyf \ af _ a e e] \ aYl] dq hjagj lg l `] @ ^] [lan] ? Yl] ' [gdd] [lan] dq] l `] w 4 a r \] RWP > KURPJ] RXW \ x ([gfk lalml] nYda \ Yf \ Zaf \ af _ gZda_Ylagf k g^ = gjjgo] j Yf \ BmYjYflgjk oal`gml g^ k] l] [gmfl] j [dYa e) \] ^] fk] gj j] [gmhe] fl g^ Yfq caf \ + @ Y [` hYjlq `] j] lg Y [cf god] \ _] k Yf \ Y _ j]] k l ` Yl] gf l `] @ ^] [lan] ? Yl]) l `] ^ gddg oaf _ ljYfky [lagfk k ` Ydd Z] \]] e] \ lg g [[mj Ymlge Yla [Yddq) oal`gml ^ mj l `] j Y [lagf Zq Yfq hYjlq `] j] lg 7 ' Y (l `] @ paklaf _ > j] \ al < _ j]] e] fl k ` Ydd Z] Ye] f \] \ Yf \ j] klYl] \ af alk] flaj] lq af l `] ^ gj e g^ l ` ak < _ j]] e] fl 8 LNKRFABA l ` Yl l `] ja _ ` lk Yf \ gZda_Ylagf k g^ l `] hYjla] k `] j] lg oal` j] kh] [] lg h] jag \ k hjagj lg l `] @ ^] [lan] ? Yl] k ` Ydd Z] _ gn] jf] \ Zq l `] @ paklaf _ > j] \ al < _ j]] e] fl] ' Z (Ydd @ paklaf _ JZda_Ylagf k o ` a [` j] e Yaf mfhYa \ Yf \ gmlklyf \ af _ Yk g^ l `] @ paklaf _ ? Yl] k ` Ydd Z] af Ydd j] kh] [Ik [gflafmagfk] hYjlllllllllll %o%o %o%o

Yf\ j]klYI]\ gf l`] @^^][lan] ?Yl)(lg l`] @paklaf_ >j]\al <_j]] e] fl k`Ydd Z]
\]] e] \ lg j]^]j oal`gml ^mj l`]j Ye]f\ e] fl lg l`ak <_j]] e] fl

'Z(Phgf l`] @^^][lan] ?Yl) l`] <\ e afakljYlan] <_] fl k`Ydd e Yc]
km[` j]Yddg[Ylagfk) a^ Yfq) g^]Y[` G]f \]jyk K]j[] flY_] g^ l`] lglYd >j]\al
@phgkmj] g^ Ydd GgYfk Yk Yj] f][]kkYjq af gj\]j l` Yl l`] >j]\al @phgkmj] oal`
j]kh][l lg km[` G]f \]j j]^d][lk km[` G]f \]jyk K]j[] flY_] g^ l`] lglYd >j]\al
@phgkmj] g^ Ydd GgYfk mf\]j l`] <_j]] e] fl+ O`] =gjjgo]j `]j]Zq Y_]]k lg
[g e h]fkYl]]Y[` G]f \]j ^gj Yfq Yf\ Ydd dgkk]k) [gklk) Yf\]ph]fk]k af[mjj]\ Zq
km[` G]f \]j af [gff][lagf oal` Yfq kYd] gj Ykka_ f e] fl g^

'Y(

gfdq Yf Y e gmfl] imYd lg l`] \a^^]j]f[] 'a^ Yfq(Z]lo]]f l`] Y e gmfl Z]af_
Zgjjgo]\ Yf\ l`] Y e gmfl Z]af_ j]hYa\ k`Ydd Z] e Y\] YnYadYZd] Zq km[\` G]f\]j lg
l`] <\ e afakljYlan] <_]fl Yk hjgna\]\ af kmZk][lagf 'Z() gj j] e all]\ Zq l`]
=gjjgo]j lg l`] <\ e afakljYlan] <_]f

km[` \Yq L#Q0 I`] <\bmkI] \ GD= J MYI] Yhhda[YZd] Ig km[` DfI]j]kl K]jag\ + Nm[` afI]j]kl k`Ydd Z] hYqYZd] ^gj]Y[` DfI]j]kl K]jag\ gf I`] dYkl \Yq I`]j]g^ Yf\) a^ km[` DfI]j]kl K]jag\ ak dgf_]j I` Yf I` j]] e gfl`k) Yl afI]jnYdk g^ I` j]] e gfl`k Y^I]j I`] ^ajkl \Yq I`]j]g^+

w~~OMS^ \]NM ; 81 > AJ]N~~x e]Yfk) oal` j]kh][Ilg Yfq B]gmh g^ @m]g \gddYj- GgYfk ^gj Yfq DfI]j]kl K]jag\) Yf afI]j]kl jYI] h]j Yffme 'jgmf \] \ mh oYj \) a^ f][]kkYjq) Ig I`] f]pl ., .3 g^ . \$(]imYd Ig 'Y(I`] Ggf \gf DfI]jZYfe J^ ^]j] \ MYI] ^gj km[` DfI]j]kl K]jag\ e mdlahda] \ Zq 'Z(I`] NIYlmlgjq M]k]jn] <\bmkIe]fI+

w; ~~XWMXW 8W]N [KJWT > 00N]NM A.J]N~~x Yhhda[YZd] Ig Yfq DfI]j]kl K]jag\

@d][lagf e Yq) a^ al kg kh][a^a]k) Yhhdq lg gfdq Y hgjlaf g^ l`] Y__j]_Yl] hjaf[ahYd Ye gmfl g^ l`] j]d]nYfl Bjgmh g^ GgYfk8 LNKRFABA l` Yl 'a(km[` hgjlaf ak Yddg[Yl] \ jYlYZdq Ye gf_ l`] GgYfk [g ehjakaf_ km[` Bjgmh Yf \ 'aa(l`] hgjlaf lg o` a[` km[` I gla[] Yhhdq) Yf \ l`] j] e Yafaf_ hgjlaf lg o` a[` al \g]k fgl Yhhdq) Yj]Y[` Yl d]Ykl #2)---)--- 'mfd]kk km[` hgjlaf ak [g ehjak] \ g^ =Yk] MYl] GgYfk(+ D^ fg km[` fgla[] ak lae]dq j][]an] \ Z]^gj l`]]f \ g^ Yf Dfl]j]kl K]jag \ ^gj Yfq Bjgmh g^ @mjg\gddYjOlje =|f|` eYjc GgYfk) l`] =gjjgo]j k` Ydd Z] \] e] \ lg `Yn]]d][l] \ l` Yl km[` Bjgmh g^ GgYfk Z] [gfn]jl] \ lg =Yk] MYl] GgYfk Yl l`]]f \ g^ km[` Dfl]j]kl K]jag \ +

'Z(@Y[` I gla[] g^ Dfl]j]kl MYl] @d][lagf k` Ydd kh][a^q7

'a(l`] Bjgmh g^ GgYfk 'gj hgjlaf l`]j]g^(lg o` a[` km[` fgla[] Yhhdq)k Yf \ o`]l`]j km[` Bjgmh g^ GgYfk 'gj hgjlaf l`]j]g^(Yj OjYf[`] < GgYfk gj OjYf[`] = GgYfk8

'aa(l`] \Yl] gf o` a[` l`] [gfn]jkagf gj [gflafmYlagf k]d][l] \ af km[` fgla[] ak lg Z]]^^][lan] o` a[` k` Ydd [g ehdq oal` l`] Yhhdq[YZd] [dYmk] g^ N][lagf /+-4'Y(8

'aaa(a^ l`] GgYfk [g ehjakaf_ km[` Bjgmh Yj] lg Z] [gfn]jl] \ l`] f] o lqh] g^ GgYfk Yf \) a^ l`] GgYfk j]kmdlaf_ ^jge km[` [gfn]jkagf Yj] lg Z] @mjg\gddYjOlje =|f|` eYjc GgYfk) l`] \mjYlagf g^ l`] f]pl km[[] \af_ Dfl]j]kl K]jag \ Yhhdq[YZd] l`]j]lg8 Yf \

'an(a^ km[` Bjgmh g^ GgYfk Yj] lg Z] [gflafm] \ Yk @mjg\gddYjOlje =|f|` eYjc GgYfk ^gj Yf Y \alagfYd Dfl]j]kl K]jag \) l`] \mjYlagf g^ km[` Y \alagfYd Dfl]j]kl K]jag \ +

@Y[` Dfl]j]kl K]jag \ kh][a^a] \ af Y I gla[] g^ Dfl]j]kl MYl] @d][lagf k` Ydd [g ehdq oal` l`] hjgnakagfk g^ l`] \]^afalagf g^ Dfl]j]kl K]jag \ +

'[(Kjge hldq Y^l]j j][]anaf_ Y I gla[] g^ Dfl]j]kl MYl] @d][lagf ^jge l`] =gjjgo]j hmjkmYfl lg N][lagf /+-4'Y(l`] < \ e afakljYlan] <_]fl k` Ydd fgla^q]Y[` Yhhdq[YZd] G]f \]j g^ l`] [gfl]flk l`]j]g^ Yf \ km[` fgla[] k` Ydd fgl l`]j]Y^l]j Z] j]ng[YZd] Zq l`] =gjjgo]j+

'\ (O`] =gjjgo]j k` Ydd fgl Z]]flald] \ lg]d][l] lg [gfn]jl Yfq GgYfk lg) gj [gflafm] Yfq GgYfk ^gj Yf Y \alagfYd Dfl]j]kl K]jag \ Yk) @mjg\gddYjOlje =|f|` eYjc GgYfk a^ 'a(l`] Y__j]_Yl] hjaf[ahYd Ye gmfl g^ Yfq Bjgmh g^ @mjg\gddYjOlje =|f|` eYjc GgYfk [j]Yl] \ gj [gflafm] \ Yk Y j]kmdl g^ km[`]d][lagf ogmd \ Z] d]kk l` Yf #2)---)--- gj 'a(Y ?]^Ymdl k` Ydd `Yn] g[[mj] \ Yf \ Z] [gflafmaf_ o`]f l`] =gjjgo]j \]dan]jk fgla[] g^ km[`]d][lagf lg l`] < \ e afakljYlan] <_]fl+

'](D^ Yfq GgYf ak [gfn]jl)\ lg Y \a^]j]fl lqh] g^ GgYf)l`] =gjjgo]j
k` Ydd hYq) gf l`] \Yl] g^ km[` [gfn]jkagf) l`] afl]j]kl Y[[jm]\ lg km[` \Yl] gf l`]
hja[ahYd Ye gmfl Z]af_ [gfn]jl]\+

[m5

g

'^(< [gfn]jkagf gj [gflafmYlagf hmjkmYfl lg l` ak N][lagf /+-4 ak fgl Y
=gjjgoaf_+

N][lagf /+-5

_ +

/]

'Z(/BPPBN KC 'NBAFP *BBO+ O`] =gjjgo]j k`Ydd hYq 'a(lg l`]
<\ eafakljYlan] <_]fl ^gj l`] Y[[gmfl g^ l`] OjYf[`] < G]f\]jk jYIYZdq Y d]ll]j g^
[j]\al ^]] Y[[jmaf_ \Yadq gf l`] Y__j]_Yl] mf\jYof Ye gmfl g^ Ydd gmlklyf\af_
G]ll]jk g^ >j]\al Yl Y jYl] h]j Yffme]imYd lg l`] <hhda[YZd] MYl] gf
[@mjg\gddYjOlje =\]f\[` eYjc](#) OjYf[`] < GgYfk ^gj km[` \Yq Yf\ 'aa(lg]Y[` G>
Dkkmaf_ =Yfc ^gj alk gof Y[[gmfl) Y d]ll]j g^ [j]\al ^jgflaf_ ^]] af Yf Ye gmfl]imYd

'Y(NmZb][l af l`] [Yk] g^ Yfq Bjpgmh g^ GgYfk l` Yl Yj] @mfg\gddYjOlje
=]f[`eYjc GgYfk lg N][lagf /+/.)l`] =gjjgo]j e Yq) mhgf Yl d]Ykl gf] =mkaf]kk
?Yqky fgla[] lg l`] <\ e afakljYlan] <_]fl) hj]hYq Yfq Bjpgmh g^ GgYfk l` Yl Yj]
=Yk] MYl] GgYfk gj mhgf Yl d]Ykl l` j]] =mkaf]kk ?Yqky fgla[] lg l`]
<\ e afakljYlan] <_]fl) hj]hYq Yfq Bjpgmh g^ GgYfk l` Yl Yj] @mfg\gddYjOlje
=]f[`eYjc GgYfk) af]Y[` [Yk] af o`gd] Yl Yfq lae]) gj ^jge lae] lg lae] af hYjl)
af Ye gmflk Y__j]_Ylaf_ #2)---)--- gj Yfq dYj_]j e mdlahd] g^ #.)---)--- 'gj af
]al`]j [Yk] a^ d]kk)l`] Y__j]_Yl] gmlklyf\af_ Ye gmfl g^ l`] Yhhda[Yzd] Bjpgmh g^
GgYfk() Zq hYqaf_ l`] hjaf[ahYd Ye gmfl lg Z] hj]hYa\ lg_]l`]j oal` Y[[jm]\
af]]j]kl l`]j]gf lg l`] \Yl] g^ hj]hYqe]fl8 LNKRFABA l` Yl fg OjYf[`] = GgYf e Yq
Z] hj]hYa\ mfd]kk) hjagj lg gj ka e mdlyf]gmkdq oal` km[` hj]hYqe]fl) Ydd OjYf[`] <
GgYfk Yf\ mfj]ae Zmjk]\ G> ?akZmjk] e]flk Yj] j]hYa\ gj j]ae Zmjk]\) Yk
Yhhda[Yzd]) af ^mdd+ @Y[` km[` ghlagfYd hj]hYqe]fl k` Ydd Z] Yhhda]\ lg hj]hYq
jYlYZdq l`] GgYfk g^ l`] k]n]jYd G]f\]jk af[dm\]\ af km[` Bjpgmh+

'Z(D^ Yl Yfq \Yl] l`] Oglyd Jmlklyf\af_ < e gmfl]p[[]\k l`]
HYpa e me AY[adalq <nYadYZadalq [Yd[mdYl]\ Yk g^ km[` \Yl] l`] f fgl dYl]j l` Yf l`]
f]pl km[[]]\af_ =mkaf]kk ?Yq) l`] =gjjgo]j k` Ydd Z] j] i maj]\ lg hj]hYq l`]
OjYf[`] < GgYfk 'gj) a^ fg OjYf[`] < GgYfk Yj] gmlklyf\af_)\]hgkal [Yk` af Y

'Y(Ajge lae] lg lae] kmZk] im] fl lg l`] @^^][lan] ?Yl]) l`] =gjjgo]j
eYq) mhgf Yl d]Ykl 0- \Yqky fgla[] lg l`] <\ eafakljYlan] <_] fl 'o`a[` k`Ydd
hjde hldq hjgna\] Y [ghq g^ km[` fgla[] lg l`] OjYf[`] < G]f\]jk gj l`] OjYf[`]]
= G]f\]jk) Yk YhhjghjaYl]() hjghgk] lg af[j]Yk] l`] Y__j]_Yl] Ye gmfl g^ l`]
>ge eale] flk Zq Yf Ye gmfl fgl lg]p[]\ #2--)--)--8

'aa(a e e]\aYl]dq Z]^gj] Yf\ Y^l]j _anaf_]^)[l lg km[` af[j]Yk])
fg ?]^Ymdl k` Ydd `Yn] g[[mjj]\ Yf\ Z] [gflafmaf_8 Yf\

'aaa(Y^l]j _anaf_]^)[l lg km[` af[j]Yk]) l`] Y__j]_Yl] Ye gmfl g^
Ydd af[j]Yk]k af >ge e ale]flk eY\] hmj

j]im]kl)\ \Yl] g^ akkmYf[] Ye]f\ e]fl] j]f] oYd gj]pl]fkagf(Y fgla[] j] im]klaf_
l`] akkmYf[] g^ Y G]ll]j g^ >j]\al) gj a\]fla^qaf_ l`] G]ll]j g^ >j]\al lg Z]
Ye]f\)\) j]f]o\] gj]pl]f\)\) Yf\ kh][a^qaf_ l`] j] im]kl)\ \Yl] g^ akkmYf[]
Ye]f\ e]fl] j]f] oYd gj]pl]fkagf 'o`a[` k` Ydd Z] Y =mkaf]kk ?Yq() l`] \Yl] gf
o`a[` km[` G]ll]j g^ >j]\al ak lg]phaj] 'o`a[` k` Ydd [g e hdq oal` N][lagf
/.3'[(() l`] Ye gmfl g^ km[` G]ll]j g^ >j]\al) l`] fYe] Yf\ Y\ \j]kk g^ l`]
Z]f]^a[aYjq l`]j] g^ Yf\ km[` gl`]j af^gje Ylagf Yk k` Ydd Z] f][]kkYjq lg hj]hYj])
Ye]f\)\) j]f]o gj]pl]f\ km[` G]ll]j g^ >j]\al+ D^ j] im]kl)\ Zq l`] Yhda[YZd] G>
Dkkmaf_ =Yfc) l`] =gjjgo]j Ydkg k` Ydd kmZe al Y d]ll]j g^ [j]\al Yhda[Ylagf gf km[`
G> Dkkmaf_ =Yfcyk klYf\Yj\ ^gje 'oal` km[` [`Yf_]k Yk Yj] Y_]]\ Zq km[` G>
Dkkmaf_ =Yfc Yf\ l`] =gjjgo]j(af [gff][lagf oal` Yfq j] im]kl ^gj Y G]ll]j g^
>j]\al+ < G]ll]j g^ >j]\al k` Ydd Z] akkm)\) Ye]f\)\) j]f]o\] gj]pl]f\)\ gfdq a^
'a(l`] <\ e afakljYlan] <_] fl k` Ydd `Yn] Z]]f _an] f fgla[] g^ km[` akkmYf[]
Ye]f\ e]fl] j]f] oYd gj]pl]fkagf 'gl`]j l` Yf af l`] [Yk] g^ Yf Ymlge Yla[
]pl]fkagf(Yf\ 'aa(Y^l]j _anaf_]^^)[l lg km[` akkmYf[]) Ye]f\ e]fl] j]f] oYd gj
]pl]fkagf 'Yf\ mhgf akkmYf[]) Ye]f\ e]fl] j]f] oYd gj]pl]fkagf g^]Y[` G]ll]j g^
>j]\al l`] =gjjgo]j k` Ydd Z] \]]e]\ lg j]hj]k] fl Yf\ oYjjYfl l` Yl() '<(l`]
Y_]]_Yl] G> @phgkmj] oadd fgl]p[]]\ l`] G> NmZda eal) '=(l`] OgIYd
J mlklYf\af_ < e gmfl oadd fgl]p[]]\ l`] HYpa e me AY[adalq <nYadYZadalq gf km[`
\Yl] Yf\ '>(l`] OgIYd OjYf[`] < J mlklYf\af_ < e gmfl oadd fgl]p[]]\ l`]
HYpa e me OjYf[`] < <nYadYZadalq gf km[` \Yl]+ I g G> Dkkmaf_ =Yfc k` Ydd Z]
j] imaj]\ lg akkm] G]ll]jk g^ >j]\al af Yf Y_]]_Yl] gmlklYf\af_ Ye gmfl]p[]]\af_
km[` G> Dkkmaf_ =Yfcyk G> >g e e ale]fl < e gmfl+ I g G> Dkkmaf_ =Yfc k` Ydd
akkm] Y G]ll]j g^ >j]\al a^ l`] M] imaj]\ G]f\]jk `Yn] af^gje]\ km[` G> Dkkmaf_

G> Dkkmaf_ =Yfc eYq) af alk kgd] \ak[j]lagf)]al`]j Y[[]hl Yf\ eYc] hYqe]fl
mhgf km[` \g[me]flk oal` gml j]khgfkaZadalq ^gj ^mj1`]j afn]kla_Ylagf) j]_Yj\d]kk
g^ Yfq fgla[] gj af^gje Ylagf lg 1`] [gfljYjq) gj j]^mk] lg Y[[]hl Yf\ eYc]
hYqe]fl mhgf km[` \g[me]flk a^ km[` \g[me]flk \g fgl klja[ldq [gehdq oal` 1`]
l]jek g^ km[` G]ll]j g^ >j]\al+

'_((FO?QNOB IBJP 3NK@BAQNBO+ O`] Yhda[YZd] G> Dkkmaf_ =Yfc k`Ydd)
oal` af 1`] h]jag\ klahmdYl]\ Zq 1`] l]jek Yf\ [gf\alagfk g^ 1`] Yhda[YZd] G]ll]j g^
>j]\al) Y^l]j alk j][]ahl 1`]j]g^)pYe af] Ydd \g[me]flk hmjhgjlaf_ lg j]hj]k]fl Y
\]eYf\ ^gj hYqe]fl mf\]j Y G]ll]j g^ >j]\al+ <^l]j km[`]pYe afYlagf g^
\g[me]flk] 1`] Yhda[YZd] G> Dkkmaf_ =Yfc k`Ydd hjge hldq fgla^q 1`]
<\ eafakljYlan] <_]fl Yf\ 1`] =gjjo]j Zq 1]d]h` gf] '[gf^aje]\ Zq 1]d][ghq gj
gl`]j]d][ljgfa[e]Yfk) a^ YjjYf_]e]flk ^gj \gaf_ kg `Yn] Z]]f Yhhjgn]\ Zq 1`]
Yhda[YZd] G> Dkkmaf_ =Yfc(g^ km[` \]eYf\ ^gj hYqe]fl Yf\ o`]1`]j km[` G>
Dkkmaf_ =Yfc `Yk eY\] gj oadd eYc] Yf G> ?akZmjk]e]fl hmjkmYfl 1`]j]lg8
LNKRFABA

Dkkmaf_ =Yfcx oadd Z] \]] e]\ lg j]^j lg km[` km[[]kkgj gj lg Yfq hj]nagmk G>
Dkkmaf_ =Yfc) gj lg km[` km[[]kkgj Yf\ Ydd hj]nagmk G> Dkkmaf_ =Yfck) Yk l`]
[gfl]pl k`Ydd j] i maj]+ <^l]j Yf G> Dkkmaf_ =Yfc ak j]hdY[]\) al oadd j] e Yaf Y hYjlq
`]j]lg Yf\ oadd [gflafm] lg `Yn] Ydd l`] ja_`lk Yf\ gZda_Ylagfk g^ Yf G> Dkkmaf_
=Yfc mf\]j l`ak <_j]] e]fl oal` j]kh][l lg G]ll]jk g^ >j]\al akkm]\ Zq al Z]^gj]
km[` j]hdY[] e]fl) Zml oadd fgl Z] j] i maj]\ lg akkm] Y\ \alagfYd G]ll]jk g^ >j]\al+

'b(' >OE ' KHH>PBN>HFV>PFKJ+ D^ Yf @n]fl g^ ?]^Ymdl k` Ydd g[[mj Yf\ Z]

dgYfk af l` } P fal) \ NIYI]k Yl km[` la e)) Yf \ k` Ydd } fl] j aflg Yf Ye } f \ e } fl lg l` ak
<_j]] e } fl lg j] ^d] [l km[` Ydl] j fYI] jYI] g^ afl] j] kl Yf \ km[` gl`] j j] dYI] \ [` Yf _] k
lg l` ak <_j]] e } fl Yk e Yq Z] Yhhd a [YZd] ' Zml ^gj l` } Ynga \ Yf [] g^ \ gmZl] km[` -
j] dYI] \ [` Yf _] k k` Ydd fgl af [dm \] Y j] \ m [lagf g^ l` } < hhd a [YZd] MYI] (h j gna \] \ -
l` YI) a^ km[` Ydl] j fYI] jYI] g^ afl] j] kl k` Ydd Z] d] kk l` Yf r] j g] km[` jYI] k` Ydd Z] -
 \]] e } \ lg Z] r] j g ^gj l` } hmjhgk] k g^ l` ak <_j]] e } fl - I gl oal` kl Yf \ af _ Yf ql` af _
lg l` } [gfl j Yj q af N] [lagf 6+- /) km[` Ye } f \ e } fl k` Ydd Z] [ge]] ^ ^] [lan] oal` gml -
Yfq ^mj l` } j Y [lagf gj [gfk] fl g^ Yfq gl`] j hYjlq lg l` ak <_j]] e } fl kg dgf _ Yk l` }
< \ e afakljYlan] <_] fl k` Ydd fgl ` Yn] j] [] an] \) oal` af ^an] ' 2 (=mkaf] kk ? Yqk g^ -
l` } \ YI] fgl a [] g^ km[` Ydl] j fYI] jYI] g^ afl] j] kl ak h j gna \] \ lg l` } G] f \] j k) ojal] f -
fgla [] ^j ge l` } M] i maj] \ G] f \] j k kl Ylaf _ l` YI l` } M] i maj] \ G] f \] j k gZb] [l lg km[` -
Ye } f \ e } fl - P fl ad Yf Ydl] j fYI] jYI] g^ afl] j] kl k` Ydd Z] \]] j e af] \ af Y [[gj \ Yf [] -
oal` l` ak [dYmk] ' Z (' Zml) af l` } [Yk] g^ l` } [aj [m e klyf [] k \] k [jaZ] \ af [dYmk] ' aa (-
g^ l` } ^ajkl k] fl] f [] g^ l` ak N] [lagf /+ . 6 ' Z () gfdq lg l` }] pl] fl l` } Gd = J N [j]] f -
MYI] ^gj ? gddYjk Yf \ km[` Dfl] j] kl K] jag \ ak fgl YnYadYZd] gj hmZdak` } \ Yl km[` la e] -
gf Y [mjj] fl ZYkak) ' o (l` } gZda _ Ylagfk g^ l` } G] f \] j k lg e Ye } @mjg \ gddYj GgYfk) -
gj lg [gflafm] lg [gfn] jl gmlklyf \ af _ GgYfk Yk gj aflg @mjg \ gddYj GgYfk k` Ydd Z] -
kmkh] f \] \) ' p (Yfq I gla [] g^ Dfl] j] kl MYI] @d] [lagf l` Yl j] im] kkl l` } [gfn] j k agf g^ -
Yfq = gjjg oaf _ lg) gj [gflafm Ylagf g^ Yfq = gjjg oaf _ Yk) Y @mjg \ gddYj = gjjg oaf _ -
k` Ydd Z] af] ^ ^] [lan]) ' q (] Y [` gmlklyf \ af _ @mjg \ gddYj GgYf k` Ydd Z] [gfn] j l] \ aflg -
Y = Yk] MYI] GgYf gf l` } dYkl \ Yq g^ l` } l` } f [mjj] fl Dfl] j] kl K] jag \ Yhhd a [YZd] -
l`] j] lg Yf \ ' r (a^ Yfq I gla [] g^ = gjjg oaf _ j] im] kkl Y @mjg \ gddYj = gjjg oaf _ Yf \ -
l` } = gjjg o] j \ g] k fgl fgl a^ q l` } < \ e afakljYlan] <_] fl Yl d] Ykl lo g =mkaf] kk ? Yqk -
Z] ^gj] l` } \ YI] g^ km[` = gjjg oaf _ l` Yl al d %%% f \ fYI %%% g

'^ (I g l o a l ` k l Y f \ a f Y f q l ` a f l g l `] [g f l j Y j q `] j] a f g j a f Y f q g l ` j
G g Y f ? g [m e] f l) Y l Y f q l a e] ' a f [d m \ a f a f [g f f] [l a g f o a l ` l `] a e h d] e] f l Y l a g f g ^
Y =] f [` e Y j c M] h d Y [] e] f l (' a (a ^ l `] l `] f * [m j j] f l =] f [` e Y j c a k Y l] j e j Y l]
' a f [d m \ a f O] j e N J A M g j l `] G g f \ g f D f l] j Z Y f c J ^] j] \ M Y l] (Y f \] a l `] j ' < (Y f q
l] f g j ^ g j k m [` =] f [` e Y j c a k f g l \ a k h d Y q] \ g f Y k [j]] f g j g l ` j a f ^ g j e Y l a g f
k] j n a [] l ` Y l h m Z d a k `] k k m [` j Y l] ^ j g e l a e] l g l a e] Y k k] d []] \ Z q l `]
< \ e a f a k l j Y l a n] <] f l a f a l k j] Y k g f Y Z d] \ a k [j] l a g f g j ' = (l `] j] m d Y l g j q k m h] j n a k g j
^ g j l `] Y \ e a f a k l j Y l g j g ^ k m [` =] f [` e Y j c ` Y k h j g n a \] \ Y h m Z d a [k l Y l] e] f l g j
h m Z d a [Y l a g f g ^ a f ^ g j e Y l a g f Y f f g m f [a f l ` Y l Y f q l] f g j ^ g j k m [` =] f [` e Y j c a k g j
o a d d Z] f g d g f] j j] h j] k] f l Y l a n]) l `] f l `] < \ e a f a k l j Y l a n] <] f l e Y q e g \ a ^ q l `]
\] ^ a f a l a g f g ^ w D f l] j] k l K] j a g \ x ^ g j Y f q =] f [` e Y j c k] l l a f k Y l g j Y ^ l] j k m [` l a e] l g
j] e g n] k m [` m f Y n Y a d Y Z d] g j f g f * j] h j] k] f l Y l a n] l] f g j Y f \ ' a a (a ^ Y l] f g j l ` Y l o Y k
j] e g n] \ h m j k m Y f l l g [d Y m k] ' a (Y Z g n]] a l `] j ' > (a k k m Z k] i m] f l d q \ a k h d Y q] \ g f Y
k [j]] f g j a f ^ g j e Y l a g f k] j n a [] ^ g j Y =] f [` e Y j c ' a f [d m \ a f Y =] f [` e Y j c

'a(a e hgk) e g\`a^q gj \]] e Yhhda[YZd] Yfq j]k]jn) kh][aYd
\\hgkal gj ka e adYj j] i maj] e] fl Y_Yafkl Ykk]lk g^)\`hgkalk oal` gj ^gj l`]
Y[[gmfl g^) gj [j]\`al]pl]f\)\`Zq) Yfq G]f\]j ']p[]hl Yfq km[` j]k]jn]
j] i maj] e] fl j]^d][l]\`af l`] < \bmk1]\`GD= J MY1)(gj Yfq G> Dkkmaf_
=Yfc8

'aa(a e hgk) gf Yfq G]f\]j gj Yfq G> Dkkmaf_ =Yfc gj l`]
Ggf\`gf afl]jZYfc e Yjc]l Yfq gl`]j [gf\`alagf 'gl`]j l` Yf OYp]k(Y^^)[laf_
l` ak <_j]] e] fl gj @m]g\`gddYjOlje =]f[` e Yjc GgYfk e Y\] Zq km[`
G]f\]j gj Yfq G]ll]j g^ >]]\`al gj hYjla[ahYlagf l`]j]af8 gj

'aaa(kmZb][l Yfq M][aha] fl lg Yfq OYp]k 'gl`]j l` Yf '<(
Df\] e fa^a)\`OYp]k 'o` a[` Yj] Y\]j]kk]\`af N][lagf /+//() '= (OYp]k
]\`k]jaZ]\`af [dYmk]k 'Z(l` jgm_ ` '\` (g^ l`]]\`afalagf g^ @p[dm\]\`OYp]k
Yf\ `>(>gff)[lagf Df[ge] OYp]k(gf alk GgYfk) dgYf hjaf[ahYd) G]ll]jk g^
>]]\`al >ge e ale] flk) gj gl`]j gZda_Ylagfk) gj alk \]hgkalk) j]k]jn]k) gl`]j
daYZadala]k gj [YhalYd gj da ima\`alq YlljaZm]YZd] l`]j]lg8

Yf\ l`]j]kmdl g^ Yfq g^ l`] ^gj]_gaf_ k` Ydd Z] lg af[j]Yk] l`] [gkl lg km[` G]f\]j
g^ e Ycaf_ gj e Yaf]Yafaf_ Yfq @m]g\`gddYjOlje =]f[` e Yjc GgYf 'gj g^
e Yaf]Yafaf_ alk gZda_Ylagf lg e Yc] @m]g\`gddYjOlje =]f[` e Yjc GgYfk(gj lg
af[j]Yk] l`] [gkl lg km[` G]f\]j gj km[` G> Dkkmaf_ =Yfc g^ hYjla[ahYlaf_ af)
akkmaf_ gj e Yaf]Yafaf_ Yfq G]ll]j g^ >]]\`al gj lg j]\`m[] Yfq Ye gmfl j][]an)\`gj
j][]anYZd] Zq km[` G]f\]j gj km[` G> Dkkmaf_ =Yfc `]j]mf\]j 'o`]l`]j g^
hjaf[ahYd) afl]j]kl gj gl`]j oak() l`] f l`] =gj]g o]j k` Ydd hYq lg km[` G]f\]j gj
km[` G> Dkkmaf_ =Yfc) Yk l`] [Yk] e Yq Z] km[` Y\`alagfYd Ye gmfl gj Ye gmflk Yk
oadd [ge h]fkYl] al ^gj km[` Y\`alagfYd [gkl af[mjj]\`gj j]\`m[lagf km^]j]\`+

'Z(D^ Yfq G]f\]j gj Yfq G> Dkkmaf_ =Yfc \]l]j e af]k l` Yl Yfq > ` Yf_]
af GYo j] _Yj\`af_ [YhalYd j] i maj] e] flk gj da ima\`alq j] i maj] e] flk ` Yk gj ogmd\ ` Yn]
l`]]^)[l g^ j]\`m[af_ l`] jYl] g^ j]lmjf gf km[` G]f\]jyk gj km[` G> Dkkmaf_
=Yfcyk [YhalYd gj gf l`] [YhalYd g^ km[` G]f\]jyk gj km[` G> Dkkmaf_ =Yfcyk
`gd\`af_ [ge hYfq) a^ Yfq] Yk Y [gfk] im] f[] g^ l` ak <_j]] e] fl gj l`] GgYfk e Y\]
Zq) gj hYjla[ahYlagfk af G]ll]jk g^ >]]\`al `]d\`Zq) km[` G]f\]j) gj l`] G]ll]jk g^
>]]\`al akkm]\`Zq km[` G> Dkkmaf_ =Yfc) lg Y d]n]d Z]dgo l` Yl o` a[` km[` G]f\]j
gj km[` G> Dkkmaf_ =Yfc gj km[` G]f\]jyk gj km[` G> Dkkmaf_ =Yfcyk `gd\`af_
[ge hYfq [gmd\ ` Yn] Y[` a]n]\`Zml ^gj km[` > ` Yf_] af GYo 'lYcaf_ aflg
[gfka\]jYlagf km[` G]f\]jyk gj km[` G> Dkkmaf_ =Yfcyk hgda[a]k Yf\ l`] hgda[a]k
g^ km[` G]f\]jyk gj km[` G> Dkkmaf_ =Yfcyk `gd\`af_ [ge hYfq oal` j]kh][l lg
[YhalYd Y\] imY[q() l`] f ^jge la e] lg la e] ^gddgoaf_ j][]ahl g^ l`] []jla^a[Yl]
j]^]j]\`lg af kmZk][lagf '[(g^ l` ak N][lagf] l`] =gj]g o]j k` Ydd hYq lg km[` G]f\]j
gj km[` G> Dkkmaf_ =Yfc) Yk l`] [Yk] e Yq Z] km[` Y\`alagfYd Ye gmfl gj Ye gmflk
Yk oadd [ge h]fkYl] al gj alk `gd\`af_ [ge hYfq ^gj Yfq km[` j]\`m[lagf km^]j]\`+

'[(< []jla^a[YI] g^ Y G]f\]j gj Yf G> Dkkmaf_ =Yfc k]llaf_ ^gjl` l`]
Ye gmfl gj Ye gmflk f][]kkYjq lg [g e h]fkYI] al gj alk `gd\af_ [g e hYfq) Yk l`] [Yk]
eYq Z]) Yk kh][a^a]\ af kmZk][lagf 'Y(gj 'Z(g^ l` ak N][lagf k` Yd

'<(Yfq G]f\]j I`Yl ak Y P+N+ K]jkgf k`Ydd
\]dan]j lg l`] =gjjgo]j Yf\ l`] <\ eafakljYlan] <_]fl gf gj hjagj

>g\] 'Y wP+N+ OYp >ge hdaYf[] >]jla^a[YI]x(Yf\ 'q(
]p][ml]\ gja_afYdk g^ DMN Agje R*5=@ I gj DMN Agje
R*5=@ I* @8 gj

'1(lg l`]]pl]fl Y Agj]a_f G]f\]j ak fgl
l`] Z]f]^a[aYd gof]j)]p][ml]\ gja_afYdk g^ DMN Agje
R*5DHT) Y[[ge hYfa]\ Zq DMN Agje R*5@>D) DMN Agje
R*5=@ I gj DMN Agje R*5=@ I* @) Y P+N+ OYp
>ge hdaYf[] >]jla^a[YI] kmZklYflaYddq af l`] ^gje g^
@p`aZal D*/ gj @p`aZal D*O) DMN Agje R*6) Yf\,gj gl`]j
[]jla^a[Ylagf \g[me]flk ^jge]Y[` Z]f]^a[aYd gof]j) Yk
Yhhda[YZd]8 hjgna\]\ l` Yl a^ l`] Agj]a_f G]f\]j ak Y

af\] e fa^qaf_ hYjlq hmjkmYfl lg l`ak hYjY_jYh` `_(l`] hYqe] fl g^ o`a[` ogmd\
hdY[] l`] af\] e fa^a] \ hYjlq af Y d]kk ^YngjYZd] f]l Y^l]j*OYp hgkalagf l` Yf l`]
af\] e fa^a] \ hYjlq ogmd\ `Yn] Z]] f af a^ l`] OYp kmZb][l lg af\] e fa^a[Ylagf Yf\
anaf jak] lg km[` j]^mf \ `Y\ fgl Z]] f \] \ m[l] \) oal` `]d\ gj gl`] j oak] ae hgk] \
Yf\ l`] af\] e fa^a[Ylagf hYqe] flk gj Y \ \ alagfYd Ye gmflk oal` j]kh][l lg km[` OYp
`Y\ f]n]j Z]] f hYa\+ O`ak hYjY_jYh` k`Ydd fgl Z] [gfk]jm] \ lg j] imaj] Yfq
af\] e fa^a] \ hYjlq lg eYc] YnYadYZd] alk OYp j]Imjfk 'gj Yfq gl`] j af^gj e Ylagf
j]dYlaf_ lg alk OYp]k l` Yl al \]] e k [gf^a\] flaYd(lg l`] af\] e fa^qaf_ hYjlq gj Yfq
gl`] j K]jkgf+

` `(@Y[` hYjlqyk gZda_Ylagfk mf \] j l` ak N][lagf /+// k`Ydd kmjnan] l`]
j]ka_fYlagf gj j]hdY[] e] fl g^ l`] < \ e afakljYlan] <_] fl gj Yfq Ykka_f e] fl g^
ja_`lk Zq) gj l`] j]hdY[] e] fl g^) Y G] f \] j] l`] l] j e afYlagf g^ l`] > g e ale] flk
Yf \ l`] j]hYqe] fl) kYlak^Y[lagf gj \ ak[` Yj_] g^ Ydd gZda_Ylagfk mf \] j Yfq GgYf
?g[me] fl+

N][lagf /+ /O+ + 3>U I B J P O + B J B N > H H U \$ 3 N K 5 > P > 7 N B > P I B J P \$ 6 E > N F J D K C
6 B P " 2 C C O +

'Y(O`] =gjjgo] j k`Ydd eYc]]Y[` hYqe] fl j] imaj] \ lg Z] eY \] Zq al
mf \] j l`] GgYf ?g[me] flk 'o`] l`] j g^ hjaf[ahYd] afl] j] kl gj ^]] k) gj
j] ae Zmjk] e] fl g^ G > ?akZmjk] e] flk) gj Ye gmflk hYqYZd] mf

[Yk] l`] \Yl ^gj hYqe] fl l`] j]g^ k` Ydd Z] l`] f]pl hj][] \af_ =mkaf]kk ?Yq+ D^ l`]
 \Yl ^gj Yfq hYqe] fl g^ hjaf[ahYd ak]pl]f\] \ Zq gh]jYlagf g^ dYo gj gl`] j]oak))
 afl]j]kl l`] j]gf k` Ydd Z] hYqYZd] ^gj km[`] pl]f\] \ lae]+ <dd hYqe] flk mf\] j]Y[`
 GgYf ?g[me] fl k` Ydd Z] eY\] af \gddYjk+

'Z(D^ Yl Yfq lae] afkm^a[a] fl ^mf\k Yj] j][] an\ Zq Yf\ YnYadYZd] lg
 l`] < \ e afakljYlan <_] fl lg hYq ^mddq Ydd Ye gmflk g^ hjaf[ahYd mfj]ae Zmjk)\ G>
 ?akZmjk] e] flk afl]j]kl Yf\ ,gj ^]] k 'Yk l`] [Yk] e Yq Z](l`] f \m] `] j]mf\] j] km[`
 ^mf\k k` Ydd Z] Yhhda] \ ^ajkl] lg hYq afl]j]kl Yf\ ,gj ^]] k 'Yk l`] [Yk] e Yq Z](l`] f
 \m] `] j]mf\] j] lg l`] OjYf[`] < G] f\] j]k Yf\ G> Dkkmaf_ =Yfck af Y[[gj]Yf[]
 oal` l`] Ye gmflk g^ afl]j]kl Yf\ ^]] k l`] f \m] lg km[` OjYf[`] < G] f\] j]k Yf\ G>
 Dkkmaf_ =Yfck] 'aa(k)[gf\] lg hYq hjaf[ahYd Yf\ ,gj mfj]ae Zmjk)\ G>
 ?akZmjk] e] flk 'Yk l`] [Yk] e Yq Z](l`] f \m] `] j]mf\] j] lg l`] OjYf[`] < G] f\] j]k
 Yf\ G> Dkkmaf_ =Yfck] jYIYZdq Ye gf_ l`] hYjla]k] flald] \ l`] j]lg af Y[[gj]Yf[]
 oal` l`] Ye gmflk g^ hjaf[ahYd Yf\ ,gj mfj]ae Zmjk)\ G> ?akZmjk] e] flk 'Yk l`] [Yk]
 e Yq Z](l`] f \m] lg km[` hYjla]k] 'aaa(l` aj\] lg hYq afl]j]kl Yf\ ,gj ^]] k 'Yk l`] [Yk]
 e Yq Z](l`] f \m] `] j]mf\] j] lg l`] OjYf[`] = G] f\] j]k af Y[[gj]Yf[] oal` l`]
 Ye gmflk g^ afl]j]kl Yf\ ^]] k l`] f \m] lg km[` OjYf[`] = G] f\] j]k Yf\ 'an(^gmj l`)
 lg hYq hjaf[ahYd l`] f \m] `] j]mf\] j] lg l`] OjYf[`] = G] f\] j]k] jYIYZdq Ye gf_ l`]
 hYjla]k] flald] \ l`] j]lg af Y[[gj]Yf[] oal` l`] Ye gmflk g^ hjaf[ahYd l`] f \m] lg
 km[` hYjla]k+

'[(D^ Yfq G] f\] j] k` Ydd) Zq] pl]j[akaf_ Yfq ja_` l g^ k] l* g^ gj
 [gmfl]j[dYa e gj gl`] j]oak)) gZIYaf hYqe] fl af j]kh][l g^ Yfq hjaf[ahYd g^ gj
 afl]j]kl gf Yfq g^ alk GgYfk gj Yfq g^ alk hYjla[ahYlagfk af G> ?akZmjk] e] flk
 j]kmdlaf_ af km[` G] f\] j] j][] anaf_ hYqe] fl g^ Y_ j]Yl]j hjghg]lagf g^ l`]
 Y_ j]_ Yl] Ye gmfl g^ alk GgYfk Yf\ hYjla[ahYlagfk af G> ?akZmjk] e] flk Yf\
 Y[[jm]\ afl]j]kl l`] j]gf l` Yf l`] hjghg]lagf j][] an\ Zq Yfq gl`] j] Yhhda[YZd]
 G] f\] j] l`] f l`] G] f\] j] j][] anaf_ km[` _ j]Yl]j hjghg]lagf k` Ydd hmj[` Yk] ^gj [Yk`
 Yl ^Y[] nYdm)(hYjla[ahYlagfk af l`] OjYf[`] < GgYfk] l`] OjYf[`] = GgYfk Yf\ ,gj
 hYjla[ahYlagfk af G> ?akZmjk] e] flk 'Yk Yhhda[YZd](g^ gl`] j] Yhhda[YZd] G] f\] j]k lg
 l`]] pl] fl f][] kkYjq kg l` Yl l`] Z] f] ^al g^ Ydd km[` hYqe] flk k` Ydd Z] k` Yj] \ Zq l`]
 Yhhda[YZd] G] f\] j]k jYIYZdq af Y[[gj]Yf[] oal` l`] Y_ j]_ Yl] Ye gmfl g^ hjaf[ahYd
 g^ Yf\ Y[[jm]\ afl]j]kl gf l`] aj j]kh][] lan] OjYf[`] < GgYfk] l`] OjYf[`] = GgYfk
 Yf\ ,gj hYjla[ahYlagfk af G> ?akZmjk] e] flk8 LNKREABA l` Yl a^ Yfq km[`
 hYjla[ahYlagfk Yj] hmj[` Yk] \ Yf\ Ydd gj Yfq hg]lagf g^ l`] hYqe] fl _anaf_ jak]
 l`] j]lg ak j][] gn] j] \) km[` hYjla[ahYlagfk k` Ydd Z] j]k[af\] \ Yf\ l`] hmj[` Yk] hja[]
 j]klgj] \ lg l`]] pl] fl g^ km[` j][] gn] j]q] oal` gml afl]j]kl] Yf\ l`] hjgnakagfk g^ l` ak
 kmZk][] lagf k` Ydd fgl Yhhdq lg Yfq hYqe] fl eY\] Zq l`] = gjjgo] j] hmjkmYfl lg Yf\
 af Y[[gj]Yf[] oal` l`]] phj]kk l] j] e k g^ l` ak <_ j]] e] fl gj Yfq hYqe] fl gZIYaf] \
 Zq Y G] f\] j] Yk [gfka\] j]Ylagf ^gj l`] Ykka_ f e] fl g^ gj kYd] g^ Y hYjla[ahYlagf af Yfq
 g^ alk GgYfk gj hYjla[ahYlagfk af G> ?akZmjk] e] flk lg Yfq Ykka_ f]] gj hYjla[ahYfl]
 gl`] j] l` Yf lg l`] = gjjgo] j] gj Yfq NmZka\ aYjq gj < ^adaYl] l`] j] g^ 'Yk lg o` a[` l`]

h jgnakagfk g^ l` ak kmZk][lagf k`Ydd Yhhdq(+ O`] =gjjgo]j [gfk]flk lg l`]
^gj]_gaf_ Yf\ Y_j]]k) lg l`]]pl]fl al eYq]^^][lan]dq \g kg mf\]j Yhda[YZd] dYo)

gl`lj oak] Z] \akY\nYfLY_]gmk lg km[`G]f\lj+ O`] =gjjgo]j k`Ydd hYq Ydd
j]YkgfYZd] [gklk Yf\]ph]fk]k af[mjj]\ Zq Yfq G]f\lj af [gff][lagf oal` Yfq
km[`\]ka_fYlagf gj Ykka_f e]fl+

'Z(D^ Yfq G]f\lj j]im]klk [g e h]fkYlagf mf\lj N][lagf /+/-) gj a^ I`]
=gjjgo]j ak j]imaj]\ lg hYq Yfq Y\alagfYd Ye gmfl lg Yfq G]f\lj gj Yfq
Bgn]jf e]fLYd <ml`gjalq ^gj I`] Y[[gmfl g^ Yfq G]f\lj hmjkmYfl lg N][lagf /+//)
gj a^ Yfq G]f\lj ak Y Nh][a^a]\ G]f\lj) gj a^ Yfq G]f\lj \g]k fgl [gfk]fl lg Yfq
hjghgk]\ Ye]f\ e]fl) kmhhd] e]fl) e g\ a^a[Ylagf] [gfk]fl gj oYan]j g^ Yfq
hjgnakagf g^ I` ak <_j] e]fl gj Yfq gl`]j GgYf ?g[m e]fl I` Yl j]imaj]k I`]
[gfk]fl g^]Y[` g^ I`] G]f\lj]k gj]Y[` g^ I`] G]f\lj]k Y^^][I]\ I`]j]Zq Yf\ I` Yl
`Yk Z]]f Yhhjgn]\ Zq I`] M]imaj]\ G]f\lj]k) I`]f I`] =gjjgo]j e Yq) Yl alk kgd]
]ph]fk] Yf\]^gjl) mhgf fgla[] lg km[`G]f\lj Yf\ I`] <\ e afakljYlan] <_]fl)
j]imaj] km[`G]f\lj lg Ykka_f) oal` gml j][gmjk] 'af Y[[gj\Yf[] oal` Yf\ kmZb][I lg
I`] j]klja[lagfk [gfLYaf]\ af N][lagf 6+- 1() Ydd alk af1]j]klk) ja_`lk Yf\ gZda_Ylagfk
mf\lj I` ak <_j] e]fl lg Yf Ykka_f]] I` Yl k` Ydd Ykme] km[`gZda_Ylagfk 'o` a[`
Ykka_f]] e Yq Z] Yfgl`]j G]f\lj) a^ Y G]f\lj Y[[]hlk km[` Ykka_f e]fl(8 LNKRFABA
I` Yl 'a(I`] =gjjgo]j k` Ydd `Yn] j][]an]\ I`] hjagj o]all]f [gfk]fl g^ I`]
<\ e afakljYlan] <_]fl 'Yf\) a^ Y >ge eale]fl ak Z]af_ Ykka_f)\ I`] G> Dkkmaf_
=Yfck() o` a[` [gfk]fl k` Ydd fgl mfj]YkgfYZdq Z] oal` `]d\ gj \]dYq)\) 'aa(km[`
G]f\lj] k` Ydd `Yn] j][]an]\ hYqe]fl g^ Yf Ye gmfl]imYd lg I`] gmlkLYf\af_
hjaf[ahYd g^ alk GgYfk Yf\ hYjla[ahYlagfk af G> ?akZmjk] e]flk) Y[[jm]\ af1]j]kl
I`]j]gf) Y[[jm]\ ^]]k Yf\ Ydd gl`]j Ye gmflk hYqYZd] lg al`]j]mf\lj) ^jge I`]
Ykka_f]] 'lg I`]]pl]fl g^ km[`gmlkLYf\af_ hjaf[ahYd Yf\ Y[[jm]\ af1]j]kl Yf\ ^]]k(
gj I`] =gjjgo]j 'af I`] [Yk] g^ Ydd gl`]j Ye gmflk(Yf\ 'aaa(af I`] [Yk] g^ Yfq km[`
Ykka_f e]fl j]kmdlaf_ ^jge Y [dYa e ^gj [g e h]fkYlagf mf\lj N][lagf /+/- gj
hYqe]flk j]imaj]\ lg Z] e Y\] hmjkmYfl lg N][lagf /+//) km[` Ykka_f e]fl oadd
j]kmdl af Y e Yl]jaYd j]\m[lagf af km[` [g e h]fkYlagf gj hYqe]flk+ <G]f\lj] k` Ydd
fgl Z] j]imaj]\ lg e Yc] Yfq km[` Ykka_f e]fl a^) hjagj I`]j]lg) Yk Y j]kmdl g^ Y
oYan]j Zq km[`G]f\lj gj gl`]j oak) I`] [aj[m e kLYf[]k]flaldaf_ I`] =gjjgo]j lg
j]imaj] km[` Ykka_f e]fl []Yk] lg Yhhdq+ @Y[` hYjlq `]j]lg Y_ j]]k I` Yl Yf
Ykka_f e]fl j]imaj]\ hmjkmYfl lg I` ak hYjY_ Yh` e Yq Z]]^^][I]\ hmjkmYfl lg Yf

N][lagf /+/2+ + (BC>QHPPJD /BJABNO# D^ Yfq G]f\]j Z][ge]k Y ?]^Ymdlaf_ G]f\]j) l`]f l`] ^gddgoaf_ hjgnakagfk k`Ydd Yhhdq ^gj kg dgf_ Yk km[` G]f\]j ak Y ?]^Ymdlaf_ G]f\]j7

'Y(^)]k k`Ydd [Y]k] lg Y[[jm] gf l`] mfmk]\ hg]lagf g^ l`] OjYf[`] < >ge eale]fl Yf\,gj OjYf[`] = >ge eale]fl g^ km[` ?]^Ymdlaf_ G]f\]j hmjkmYfl lg N][lagf /+-5'Y(8

'Z(Yfq hYqe]fl g^ hjaf[ahYd] afl]j]kl) ^)]k gj gl`]j Ye gmflk j][an]\ Zq l`] <\ eafakljYlan] <_]fl ^gj l`] Y[[gmfl g^ km[` ?]^Ymdlaf_ G]f\]j 'o`]l`]j ngdmfIYjq gj eYf\Ylgjq) Yl eYlmjalq) hmjkmYfl lg N][lagf 4 g^ Yfq Yhda[YZd] N][mjalq <_]]e]fl gj gl`]joak)(k`Ydd Z] Yhda]\ Yl km[` lae] gj lae]k Yk eYq Z] \]]jeaf]\ Zq l`] <\ eafakljYlan] <_]fl Yk ^gddgok7 CFNOP) lg l`] hYqe]fl g^ Yfq Ye gmflk goaf_ Zq km[` ?]^Ymdlaf_ G]f\]j lg l`] <\ eafakljYlan] <_]fl `]j]mf\]j8 OB@KJA) lg l`]]pl]fl l` Yl km[` ?]^Ymdlaf_ G]f\]j ak Y OjYf[`] < G]f\]j) lg l`] hYqe]fl gf Y hjg jYIY ZYkak g^ Yfq Ye gmflk goaf_ Zq km[` ?]^Ymdlaf_ G]f\]j lg Yfq G> Dkkmaf_ =Yfc `]j]mf\]j8 PEFNA) lg l`]]pl]fl l` Yl km[` ?]^Ymdlaf_ G]f\]j ak Y OjYf[`] < G]f\]j) lg [Yk` [gddYI]jYdar] l`] G> Dkkmaf_ =Yfcky G> @phgkmj] oal` j]kh][l lg km[` ?]^Ymdlaf_ G]f\]j af Y[[gj\Yf[] oal` l` ak N][lagf8 CKQNP) Yk l`] =gj]go]j eYq]j]im]kl 'kg dgf_ Yk fg ?]^Ymdl gj @n]fl g^ ?]^Ymdl]paklk() lg l`] ^mf\af_ g^ Yfq GgYf af j]kh][l g^ o` a[` km[` ?]^Ymdlaf_ G]f\]j `Yk ^Yad]\ lg ^mf\ alk hg]lagf l`]j]g^ Yk j]imaj]\ Zq l` ak <_]]e]fl) Yk \]]jeaf]\ Zq l`] <\ eafakljYlan] <_]fl8 CFCE) a^ kg \]]jeaf]\ Zq l`] <\ eafakljYlan] <_]fl Yf\ l`] =gj]go]j) lg Z] `]d\ af Y \]hgkal Y[[gmfl Yf\]jd]Yk]\ hjg jYIY af gj\]j lg 'p(kYlak^q km[` ?]^Ymdlaf_ G]f\]jyk hgl]flaYd ^mlmj] ^mf\af_ gZda_Ylagfk oal` j]kh][l lg GgYfk mf\]j l` ak <_]]e]fl Yf\ 'q(lg l`]]pl]fl l` Yl km[` ?]^Ymdlaf_ G]f\]j ak Y OjYf[`] < G]f\]j) [Yk` [gddYI]jYdar] l`] G> Dkkmaf_ =Yfcky ^mlmj] G> @phgkmj] oal` j]kh][l lg km[` ?]^Ymdlaf_ G]f\]j oal` j]kh][l lg ^mlmj] G]ll]jk g^ >] \al akkm]\ mf\]j l` ak <_]]e]fl) af Y[[gj\Yf[] oal` l` ak N][lagf8 OFTPE) lg l`] hYqe]fl g^ Yfq Ye gmflk goaf_ lg l`] G]f\]j]k gj 'lg l`]]pl]fl l` Yl km[` ?]^Ymdlaf_ G]f\]j ak Y OjYf[`] < G]f\]j(l`] G> Dkkmaf_ =Yfck Yk Y j]kmdl g^ Yfq bm_e]fl g^ Y [gm]l g^ [ge h]l]fl bmjak\ a[lagf gZIYaf]\ Zq Yfq G]f\]j gj Yfq G> Dkkmaf_ =Yfc Y_Yafkl km[` ?]^Ymdlaf_ G]f\]j Yk Y j]kmdl g^ km[` ?]^Ymdlaf_ G]f\]jyk Zj]Y[` g^ alk gZda_Ylagfk mf\]j l` ak <_]]e]fl gj mf\]j Yfq gl`]j GgYf ?g[m e]fl8 OBRBJPE) kg dgf_ Yk fg ?]^Ymdl gj @n]fl g^ ?]^Ymdl]paklk) lg l`] hYqe]fl g^ Yfq Ye gmflk goaf_ lg l`] =gj]go]j Yk Y j]kmdl g^ Yfq bm_e]fl g^ Y [gm]l g^ [ge h]l]fl bmjak\ a[lagf gZIYaf]\ Zq l`] =gj]go]j Y_Yafkl km[` ?]^Ymdlaf_ G]f\]j Yk Y j]kmdl g^ km[` ?]^Ymdlaf_ G]f\]j]k Zj]Y[` g^ alk gZda_Ylagfk mf\]j l` ak <_]]e]fl gj mf\]j Yfq gl`]j GgYf ?g[m e]fl8 Yf\ BFDEPE) lg km[` ?]^Ymdlaf_ G]f\]j gj Yk gl`]joak] \aj][l]\ Zq Y [gm]l g^ [ge h]l]fl bmjak\ a[lagf8 hjgna_\] l` Yl a^ 'p(km[` hYqe]fl ak Y hYqe]fl g^ l`] hjaf[ahYd Ye gmfl g^ Yfq GgYfk gj G> ?akZmj]k]e]flk af j]kh][l g^ o` a[` km[` ?]^Ymdlaf_ G]f\]j `Yk fgl ^mddq ^mf\]\ alk YhhjghjaYl] k` Yj]) Yf\ 'q(km[` GgYfk

o]j] eY\] gj l`] j]dYl\] G]ll]jk g^ >]] al o]j] akkm]\ Yl Y lae] o`] f l`]
[gf\alagfk k]l ^gjl` af N][lagf 1+/- o]j] kYlak^a)\ gj oYan]\) km[` hYqe] fl k`Ydd
Z] Yhhda]\ kgd]dq lg hYq l`] GgYfk g^) Yf\ G> ?akZmjk] e] flk go] \ lg) Ydd fgf*
?]^Ymdlaf_ G]f\]jk gf Y hjg jYlY ZYkak hjagj lg Z]af_ Yhhda]\ lg l`] hYqe] fl g^
Yfq GgYfk g^) gj G> ?akZmjk] e] flk go] \ lg) km[` ?]^Ymdlaf_ G]f\]j mflad km[`
lae] Yk Ydd GgYfk Yf\ ^mf\] \ Yf\ mf^mf\] \ hYjla[ahYlagfk af l`] =gjjgo]jyk
gZda_Ylagfk [gj]khgf\af_ lg km[` ?]^Ymdlaf_ G]f\]jyk G> @phgkmj] Yj] `]d\ Zq
l`] G]f\]jk hjg jYlY af Y[[gj\Yf[] oal` l`] >ge e ale] flk oal` gml _anaf_]^^][l lg
[dYmk] '\(Z]dgo+ <fq hYqe] flk) hj]hYqe] flk gj gl`]j Ye gmflk hYa\ gj hYqYZd]
lg Y ?]^Ymdlaf_ G]f\]j l` Yl Yj] Yhhda]\ 'gj `]d\ (lg hYq Ye gmflk go] \ Zq Y
?]^Ymdlaf_ G]f\]j gj lg hgkl [Yk` [gddYl]jYd hmjkmYfl lg l` ak N][lagf k`Ydd Z]
]\] e] \ hYa\ lg Yf\ j] \ aj][l]\ Zq km[` ?]^Ymdlaf_ G]f\]j) Yf\]Y[` G]f\]j
ajj]ng[YZdq [gfk] flk `]j]lg+

'[(l`] >ge e ale] fl Yf\ >]] al @phgkmj] g^ km[` ?]^Ymdlaf_ G]f\]j
k`Ydd fgl Z] af[dm\] \ af \]l]j e afaf_ o`]l`]j l`] M]imaj]\ G]f\]jk `Yn] lYc] f gj
eYq lYc] Yfq Y[lagf `]j]mf\]j 'af[dm\af_ Yfq [gfk] fl lg Yfq Ye] f e] fl) oYan]j
gj gl`]j e g\^a[Ylagf h]j e all]\ lg Z]]^^][l]\ Zq l`] M]imaj]\ G]f\]jk hmjkmYfl
lg N][lagf 6+/-/(8

'\ (lg l`]]pl] fl l` Yl km[` G]f\]j ak Y OjYf[`] < G]f\]j) a^ Yfq G>
@phgkmj]]paklk Yl l`] lae] km[` G]f\]j Z][ge]k Y ?]^Ymdlaf_ G]f\]j l`] f7

'a(kg dgf_ Yk fg ?]^Ymdl gj @n] fl g^ ?]^Ymdl k`Ydd `Yn]
g[[mjj]\ Yf\ Z] [gflafmaf_) G> @phgkmj] g^ km[` ?]^Ymdlaf_ G]f\]j k`Ydd
Z] Ymlge Yla[Yddq j]Yddg[Yl]\ Ye gf_ l`] OjYf[`] < G]f\]jk l` Yl Yj] fgf*
?]^Ymdlaf_ G]f\]jk af Y[[gj\Yf[] oal` l`]aj j]kh][lan] K]j[] flY_]k Zml
gfdq lg l`]]pl] fl l`] km e g^ Ydd km[` fgf*?]^Ymdlaf_ G]f\]jky >]]al
@phgkmj]k hdmk km[` ?]^Ymdlaf_ G]f\]jyk G> @phgkmj] \g]k fgl]p[]\
]f]lg]Yd g^ Ydd fgf*?]^Ymdlaf_ G]f]Q]jk] OjYf[à] < >ge e ale] flk8

Y gf\ a

'aa(a^ l`] j]Yddg[

o`a[` Yj] Z]af_ [gfl]kl)\ af _gg\ ^Yal` Zq YhhjghjaYl] hjg[]\af_k Yf\ oal`
j]kh][l lg o`a[` j]k]jn]k af [gf^gje alq oal` B<<K`Yn] Z]]f hjgna\]\ gf l`]
Zggck g^ l`] =gjjgo]j Yf\ alk NmZka\ aYja]k gj 'q(l`] ^Yadm] lg hYq o`a[` ogmd\
fgl j]YkgfYZdq Z]]ph][l]\ lg j]kmdl af Y HYl]jaYd <\n]jk] >`Yf_](+

N][lagf 0+-4+ + -JRBOP IBJP 'KIL>JU 6P>PQO\$ O>NDFJ 5BDQH>PFKJO+ O`]
=gjjgo]j ak fgl Yf wafn]kle] fl [ge hYfqx gj Y [ge hYfq w[gl]jgdd]\ x Zq Yf
wafn]kle] fl [ge hYfqx oal`af l`] e]Yfaf_ g^ l`] Dfn]kle] fl >ge hYfq <[l g^
.6l-) Yk Ye]f\]\+ I]al`]j l`] =gjjgo]j fgj Yfq g^ alk NmZka\ aYja]k ak]f_Y_]\
hjaf[ahYddq] gj Yk gf] g^ alk a ehgjYfl Y[lanala]k af l`] Zmkaf]kk g^ hmj[`Ykaf_ gj
[Yjjqaf_ e Yj_af klg[c 'oal`af l`] e]Yfaf_ g^ M]_mdYlagf P(gj]pl]f\af_ [j]\al
^gj l`] hmjhgk] g^ hmj[`Ykaf_ gj [Yjjqaf_ e Yj_af klg[c+

N][lagf 0+-5+ +)5-6%+ I g @MDN< @n]fl `Yk g[[mjj]\ gj ak j]YkgfYZdq
]ph][l]\ lg g[[mj l`Yl] o`]f lYc]f lg_]l`]j oal` Ydd gl`]j @MDN< @n]flk ^gj
o`a[` daYZadalq ak j]YkgfYZdq]ph][l]\ lg g[[mj] ogmd\ j]YkgfYZdq Z]]ph][l]\ lg
j]kmdl af Y HYl]jaYd <\n]jk] >`Yf_]+

N][lagf 0+-6+ + (FO@HKOQNB+

Y(+-(FO@HKOQNB+O`] =gjjgo]j `Yk \ak[dgk]\ lg l`] G]f\]jk Ydd
Y_]] e]flk] afkljme] flk Yf\ [gjhgyYl] gj gl`]j j]klja[lagfk lg o`a[` al ak kmZb][l]
Yf\ Ydd gl`]j e Yll]jk cfgo f lg al] l`Yl] af \ana\mYddq gj af l`] Y_]_Yl]) ogmd\
j]YkgfYZdq Z]]ph][l]\ lg j]kmdl af Y HYl]jaYd <\n]jk] >`Yf_]+ <dd g^ l`] j]hgjlk]
^afYf[aYd klyl] e] flk] []jla^a[Yl]k Yf\ gl`]j o]all]f af^gje Ylagf 'gl`]j l`Yf
hjgb][l]\ ^afYf[aYd af^gje Ylagf(l`Yl`Yn] Z]]f e Y\] YnYadYzd] Zq gj gf Z] `Yd^ g^
l`] =gjjgo]j lg l`] <jjYf_]jk] Yfq <_] fl gj Yfq G]f\]j af [gff][lagf oal` l`]
f]_glaYlagf g^ l` ak <_]] e] fl gj Yfq gl`]j GgYf ?g[me] fl gj \]dan]j]\
`]j]mf\]j gj l`]j]mf\]j] Yj] [gehd]l] Yf\ [gjj][l af Ydd e Yl]jaYd j]kh][lk Yf\ \g
fgl [gflYaf Yfq mfljm] klyl] e] fl g^ Y e Yl]jaYd ^Y[l gj ge al lg klyl] Y e Yl]jaYd ^Y[l
f][]kkYjq af gj\]j lg e Yc] l`] klyl] e] flk [gflYaf]\ l`]j]af fgl e Yl]jaYddq
e akd]Y\af_ af da_`l g^ l`] [aj]meklyf[]k mf\]j o`a[` km[` klyl] e] flk Yj] e Y\]8
LNKRFABA l`Yl] oal` j]kh][l lg hjgb][l]\ ^afYf[aYd af^gje Ylagf) l`] =gjjgo]j
j]hj]k] flk gfdq l`Yl] km[` af^gje Ylagf oYk hj]hYj]\ af _gg\ ^Yal` ZYk]\ gf
Ykkme hlagfk Z]da]n]\ lg Z] j]YkgfYZd] Yl l`] lae]+

'Z(<k g^ l`] @^][lan] ?Yl] lg l`] Z]kl cfgod]\] g^ l`] =gjjgo]j)
l`] af^gje Ylagf af[dm]\] af Yfq =]f]^a[aYd J of]jk` ah >]jla^a[Ylagf hjgna\]\ gf
gj hjagj lg l`] @^][lan] ?Yl] lg Yfq G]f\]j af [gff][lagf oal` l` ak <]] e] fl ak
ljm] Yf\ [gjj][l af Ydd j]kh][lk+

N][lagf 0+. .+ # 6B@QNFP (K@Q IBJPOS 6Q?OFAF>NU +Q>N>JPBBO# O`]
N][mjalq ?g[me] flk [j]Yl] nYda\ k][mjalq af l]j]klk af l`] >gddYl]jYd hmjhgj]l]\ lg
Z] [gn]j]\ l`]j]Zq) o`a[` k][mjalq af l]j]klk Yj] Yf\ oadd j] e Yaf h]j^][l]\ k][mjalq

afllj]klk) hjagj lg Ydd gl`]j Ga]fk) gl`]j l` Yf Ga]fk h]j e all)\ mf\]j N] [lagf 3+- .+
@Y[` g^ l`]]hj]k] flylagfk Yf\ oYjjYfla]k eY\] Zq l`] =gjjgo]j gj Yfq
NmZka\ aYjq BmYjYflgj af l`] N] [mjalq ?g[m e] flk Yf\ NmZka\ aYjq BmYjYfl]]k lg
o` a[` al ak Y hYjlq ak ljm] Yf\ [gjj][l af Ydd e Yl]jaYd j]kh][lk+

N] [lagf 0+ . .+ # 3NK@BOOFJD KC 5B@BFR>?HBO# Df l`] gj\afYjq [gmjk] g^ alk
Zmkaf]kk)]Y[` >j]\al KYjlq hjg[]kk]k alk Y[[gmflk j][]anYZd] af Y e Yff]j km[` l` Yl
'a(]Y[` hYqe]fl j][]an]\ Zq km[` >j]\al KYjlq af j]kh][l g^ Y[[gmflk j][]anYZd]k
ak Yddg[Yl]\ lg Y kh][a^a[Yddq a\]fla^a\] afnga[] gj afnga[]k) o` a[` afnga[] gj
afnga[]k [gjj]khgf\k lg Y hYjla[mdYj Y[[gmfl j][]anYZd] goaf_ lg km[` >j]\al KYjlq
Yf\ 'aa(a^) Yl Yfq lae] Yfq Y[[gmflk j][]anYZd] lg km[` >j]\al KYjlq Yj] af [dm\]\ af
Y K]j e all)\ Nmhhdq >` Yaf AafYf[af_] hYqe] flk j][]an]\ af j]kh][l g^ l` gk]
Y[[gmflk j][]anYZd] af [dm\]\ af Y K]j e all)\ Nmhhdq >` Yaf AafYf[af_ o gmd\ Z]
a\]fla^aYZd] Yf\ k]hYjYZd] ^jge hYqe] flk j][]an]\ af j]kh][l g^ Y[[gmflk
j][]anYZd] fgl kg af [dm\]\ af Y K]j e all)\ Nmhhdq >` Yaf AafYf[af_+

N] [lagf 0+ . /+ # 6KHRBJ@U# De e]\ aYl]dq Y^l]j l`] AafYf[af_ OjYfkY]lagfk
lg g[[mj gf l`] @^][]lan] ?Yl] Yj] [gfkme e Yl]\ Yf\ Y^l]j _anaf_]^][l lg l`]
Yhhda[Ylagf g^ l`] hjg[]]\k g^]Y[` GgYf eY\] gf l`] @^][]lan] ?Yl] Yf\ Y^l]j
anaf]^][l lg l`] Yhhda[Ylagf g^ l`] hjg[]]\k g^]Y[` GgYf eY\] gf Yfq gl`]j
\Yl]]'Y(l`] ^Yaj nYdm] g^ l`] Ykk]lk g^ l`] =gjjgo]j) Yl Y ^Yaj nYdmYlagf) oadd
]p[]]\ alk \]Zlk Yf\ daYZadala]k) kmZgj\afYl]\) [gf laf_] fl gj gl`]j oak]8 'Z(l`]
=gjjgo]j oadd Z] YZd] lg hYq alk \]Zlk Yf\ daYZadala]k) kmZgj\afYl]\) [gf laf_] fl gj
gl`]j oak] Yk km[` \]Zlk Yf\ daYZadala]k Z][ge] YZkgdml] Yf\ e Ylmj]\8 Yf\ '[(l`]
=gjjgo]j oadd fgl ` Yn] mfj] YkgfYZdq ke Ydd [YhalYd oal` o` a[` lg [gf\m[l l`]
Zmkaf]kk af o` a[` al ak]f_Y_] \ Yk km[` Zmkaf]kk ak fgo [gf\m[l]\ Yf\ hjghgk]\
lg Z] [gf\m[l]\ Y^l]j l`] @^][]lan] ?Yl] +

N] [lagf 0+ . 0+ # 'KHH>PBN>H >JA +Q>N>JPBB 5BMQFNB I BJP# O`] >gddYl]jYd
Yf\ BmYjYfl]] M] imaj] e] flk` Ydd ` Yn] Z]] f kYlak^a] \ Yk g^ l`] @^][]lan] ?Yl] +

N] [lagf 0+ . 1+ + %JPF" 'KNNQLPFKJ />S0 >JA 6>J@PFKJO+ O`] =gjjgo]j ` Yk
ae hd] e] fl]\ Yf\ e Yaflyafk af]^][l hgda[a]k Yf\ hjg[]\mj]k \]ka_f]\ lg hjge gl]
Yf\ Y[` a]n] [ge hdaYf[] Zq l`] =gjjgo]j) alk NmZka\ aYja]k Yf\ l`]aj j]kh][]lan]
\aj][lgjk] g^a[]jk]] e hdgq]]k Yf\ Y_] flk oal` <fla*>gjjmhlaf GYok Yf\
Yhhda[YZd] NYf[lagfk+ O`] =gjjgo]j) alk NmZka\ aYja]k Yf\ l`]aj j]kh][]lan] g^a[]jk
Yf\] lg l`] cf god]_] g^ l`] =gjjgo]j) alk \aj][lgjk]] e hdgq]]k Yf\ Y_] flk Yj] af
[ge hdaYf[] oal` <fla*>gjjmhlaf GYok Yf\ Yhhda[YZd] NYf[lagfk af Ydd e Yl]jaYd
j]kh][lk+ I gf] g^ 'Y(l`] =gjjgo]j) 'Z(Yfq g^ alk NmZka\ aYja]k gj '[(lg l`]
cf god]_] g^ l`] =gjjgo]j) Yfq g^ l`]aj j]kh][]lan] \aj][lgjk] g^a[]jk] gj
] e hdgq]]k] gj '\ (lg l`] cf god]_] g^ l`] =gjjgo]j) Yfq g^ l`]aj j]kh][]lan] Y_] flk
l` Yl oadd Y[l af Yfq [YhY[alq af [gff][lagf oal` gj Z]f]^al ^jge l`] [j]\al ^Y[adalq
]klyZdak`] \ `]j]Zq) ak Y NYf[lagf]\ K]jkgf+ I g =gjjgoaf_ gj G]ll]j g^ >j]\al)

gj l`] AafYf[af_ OjYfkY[lagfk) Ydd af ^gje Yf\ kmZklYf[] kYlak^Y[lgjqlg l`] <_] flk
Yf\ l`]aj [gmfk]d+

'\ (O`] <\ e afakljYlan] <_] fl Yf\ l`] >gddYl]jYd <_] fl k` Ydd `Yn]
j][]an]\ Y []jla^a[YI] \YI]\ l`] @^^][lan] ?YI] Yf\ ka_f]\ Zq l`] Kj]ka\] fl) Y Qa[]

'a(O`] <\ e afakljYlan] <_] fl Yf\ I`] >gddYl]jYd <_] fl k`Ydd `Yn] j][lan]\]na\]f[] j]YkgfYZdq kYlak^Y[lgj lg I`] e I`Yl Ydd afkmjYf[] j] imaj]\ Zq N][lagf 2+-2 ak af]^^][1+

'b(O`] =gjjgo]j N][mjalq <_j]] e] fl)]Y[` NmZka\ aYjq BmYjYf1]] <_j]] e] fl Yf\ I`] NmZka\ aYjq N][mjalq <_j]] e] fl k`Ydd `Yn] Z]] f]p][ml]\ Yf\ \]dan]j]\ Zq I`] hYjla]k I`]j]lg+ O`] G]f\]jk `]j]Zq afkljm[I`] >gddYl]jYd <_] fl lg]p][ml] I`] =gjjgo]j N][mjalq <_j]] e] fl)]Y[` NmZka\ aYjq BmYjYf1]] <_j]] e] fl Yf\ I`] NmZka\ aYjq N][mjalq <_j]] e] fl gf I`]aj Z]`Yd^+

'c(O`] <\ e afakljYlan] <_] fl Yf\ I`] G]f\]jk k`Ydd `Yn] j][lan]\ Yl d]Ykl I` j]] =mkaf]kk ?Yqk hjagj lg I`] @^^][lan] ?Yl] Y =gjjgoaf_ =Yk] >]jla^a[Yl] I`Yl [Yd[mdYl]k I`] <__j]_Yl] =gjjgoaf_ =Yk] I`] OjYf[`] < =gjjgoaf_ =Yk] Yf\ I`] OjYf[`] = =gjjgoaf_ =Yk] Yk g^ I`] dYkl \Yq g^ I`] e gfl` e gkl j][]fldq]f\]\ hjagj lg I`] \Yl] I`Yl ak O- \Yqk hjagj lg I`] @^^][lan] ?Yl]+

'd(VM]k]jn]\W+

'e(O`] =gjjgo]j k`Ydd `Yn]]p][ml]\ Yf\ \]dan]j]\ lg I`] >gddYl]jYd <_] fl Y K]j^][lagf >]jla^a[Yl] \Yl]\ Yk g^ I`] @^^][lan] ?Yl]+

Kjge hldq Y^l]j I`] @^^][lan] ?Yl] g[[mjk] I`] <\ e afakljYlan] <_] fl k`Ydd fgla^q I`] =gjjgo]j Yf\ I`] G]f\]jk I`]j]g^ Yf\ km[` fgla[] k`Ydd Z] [gf[dmkan] Yf\ Zaf\af_+

N][lagf 1+/-/+ + 'KJAFPFKJO PK -JPF>H 8PFHFV>PFKJ >JA)>@E 6Q?OBMQBJP 8PFHFV>PFKJ+ O`] gZda_Ylagf g^]Y[` G]f\]lg eYc] Y GgYf gf I`] g[[Ykagf g^ Yfq =gjjgoaf_ 'af[dm\af_] kmZb][]lg N][lagf 1+-0) I`] afalaYd =gjjgoaf_(Yf\ I`] gZda_Ylagf g^ Yfq G> Dkkmaf_ =Yfc lg akkm] Y e]f\]j]f] o gj]pl]f\ Yfq G]ll]j g^ >] \al 'af[dm\af_ Yfq afalaYd G]ll]j g^ >] \al() Yj]]Y[` kmZb][]lg j][]ahl g^ I`] =gjjgo]jyk j] im]kl I`]j]^gj af Y[[g]\Yf[] `]j] oal` Yf\ lg I`] kYlak^Y[lagf g^ I`] ^gddgoaf_ [gf\alagfk7

'Y(O`] @^^][lan] ?Yl] k`Ydd `Yn] g[[mjj]\+

'Z(De e]\aYl]dq Z]^gj Yf\ Y^l]j _anaf_]^^][]lg km[` =gjjgoaf_ gj I`] akkmYf[] Y e]f\ e] fl) j]f] oYd gj]pl]fkagf g^ km[` G]ll]j g^ >] \al) Yk Yhhda[YZd] fg ?]^Ymdl k`Ydd `Yn] g[[mjj]\ Yf\ Z] [gflafmaf_+

'[(O`] j]hj]k] flYlagfk Yf\ oYjjYfla]k g^ I`] =gjjgo]j k]l ^gj\` af I`] GgYf ?g[me] flk k`Ydd Z]]jm] gf Yf\ Yk g^ I`] \Yl] g^ km[` =gjjgoaf_ gj I`] \Yl] g^ akkmYf[] Y e]f\ e] fl) j]f] oYd) gj]pl]fkagf g^ km[` G]ll]j g^ >] \al) Yk Yhhda[YZd]+

(

`(O`] >dgkaf_ ?Yl] 'Yk \]^af] \ af l`] =a_ Man]j <[i makalagf
<_j]] e] fl(g[[mjk gf gj Z]^gj] l`] \Yl] l` Yl ak ^an] '2(=mkaf]kk ?Yqk Y^l]j l`]
Jmlka\] ?Yl] 'Yk \]^af] \ af l`] =a_ Man]j <[i makalagf <_j]] e] fl 'Yk af]^)[l gf
l`] \Yl] `]j]g^(+

O`] =gjjgoaf_ k`Ydd Z] \]] e] \ lg [gfklalm] Y j]hj]k]fIYlagf Yf\ oYjjYflq Zq l`]
=gjjgo]j gf l`] \Yl] l`]j]g^ Yk lg l`] e Yll]jk kh][a^a] \ af [dYmk]k 'ZO '[O '\O '](Yf\ '_(
g^ l` ak N][lagf+

**0 [RLUN +%
000R[VJ]R_N 2X_NWJW**

Pflad Ydd l`] >ge eale]flk `Yn]]phaj] \ gj l]je afYl] \ Yf\ l`] hjaf[ahYd g^
Yf\ afl]j]kl gf]Y[` GgYf Yf\ Ydd ^]]k hYqYZd] `]j]mf\]j `Yn] Z]]f hYa\ af ^mdd
Yf\ Ydd G]ll]jk g^ >j] \al `Yn]]phaj] \ gj Z]]f [Yf[]dd] \ Yf\ Ydd G> ?akZmjk] e]flk
`Yn] Z]]f j]aeZmjk] \) l`] =gjjgo]j [gn]fYflk Yf\ Y_j]]k oal` l`] G]f\]jk l` Yl7

N][lagf 2+- .+ + *fJ>J@F>H 6P>PB I B J P O >JA 2

N B B 0 S F P E

g^ I`]]f\ g^(I`] hj]nagmk Aak[Yd T]Yj) Ydd []jla^a]\ Zq Y AafYf[aYd J^^a[]j
Yk 'p(j]^d][laf_ Ydd Y\bmkle]flk 'o`a[` Y\bmkle]flk Yj] fgje Yd Yf\

gj oYan]j \]k[jaZaf_ af j]YkgfYZd] \]lYad l`] hmjhgk] Yf\ kmZklYf[]
l`]j]g^8

'naaa(

o]]c 'jY[^o km[^o]]cdq h]jag\ \]]e]\) ^gj hmjhgk]k `]j]g^ lg]f\ gf Y
Aja\Yq(\mjaf_ Yfq h]jag\ Z]_affaf_ gf l`] \Yl] gf o`a[^{<n}]jY_]]
AY[adalq <nYadYZadalq `Yk Z]]f d]kk l` Yf l`]_j]Yl]j g^ 'p(./+2 \$ g^ l`] lglYd
Y_]_Yl] >ge eale]flk Yf\ 'q(#/2-)-)-)- ^gj l`] hj]]\af_ ^an] '2(
[gfk][mlan] \Yqk Yf\]f\af_ gf l`] \Yl] gf o`a[^{<n}]jY_] AY[adalq
<nYadYZadalq `Yk Z]]f Yl d]Ykl l`]_j]Yl]j g^ 'p(./+2 \$ g^ l`] lglYd
Y_]_Yl] >ge eale]flk Yf\ 'q(#/2-)-)-)- ^gj l`] hj]]\af_ l` ajlq
'O-([gfk][mlan] \Yqk8 LNKRFABA l` Yl a^ l`] =gjjgo]j ak mfYZd] l` jgm_
[ge e]j[aYddq j]YkgfYZd]]^gjlkg hgjna\] l`] j]hgjlaf_ j]imaj\ Zq l`]
^gj]_gaf_ hjgnakg Yl l`] ^j]im]f[q kh][a^a]\) gl`]j af^gje Ylagf Yf\
j]hgjlaf_ e mlmYddq Y[[h]YZd] lg l`] =gjjgo]j] l`] <\ e afakljYlan] <_]fl
Yf\ l`] >gddYl]jYd <_]fl k` Ydd Z] kmZklalm] \8 Yf\
</p></div>
<div data-bbox="228 336 813 428" data-label="Text">
<p>'aa(oal` af log =mkaf]kk ?Yqk g^ Yfq j]im]kl l`]j]^gj) km[
gl`]j af^gje Ylagf af km[^o]]Yad [gf[]jfaf_ l`] Ye gmfl) [ge hgkalagf) Yf\
e Yff]j g^ [Yd[mdYlagf g^ l`] <_]_Yl] =gjjgoaf_ =Yk) l`] OjYf[^o] <
=gjjgoaf_ =Yk] gj l`] OjYf[^o] =gjjgoaf_ =Yk] Yk Yfq G]f\]j e Yq
j]YkgfYZdq j]im]kl+</p></div>
<div data-bbox="172 442 797 479" data-label="Text">
<p>'[(O`] =gjjgo]j oadd ^mjfak` lg l`] <\ e afakljYlan] <_]fl Yf\]Y[
G]f\]j h]gehl ojall]f fgla[] g^ l`] ^gddgoaf_7</p></div>
<div data-bbox="318 494 592 512" data-label="Text">
<p>'a(l`] g[[mjj]f[] g^ Yfq ?]^Ymdl8</p></div>
<div data-bbox="228 527 816 600" data-label="Text">
<p>'aa(l`] ^adaf_ gj [ge e]f[]e]fl g^ Yfq Y[lagf) kmal gj
hjg[]]\af_ Zq gj Z]^gj] Yfq YjZal]Ylgj gj Bgn]j]fe]flYd <ml` gjalq Y_Yafkl
gj Y^^][laf_ l`] =gjjgo]j gj Yfq NmZka\ aYjq l` Yl] a^ Y\n]jk]dq \]l]j eaf\)\
ogmd\ j]YkgfYZdq Z]]ph][l]\ lg j]kmdl af Y HYl]jaYd <n]jk] >` Yf_]8</p></div>
<div data-bbox="228 615 813 670" data-label="Text">
<p>'aaa(l`] g[[mjj]f[] g^ Yfq @MDN< @n]fl l` Yl] Ydgf] gj lg_]l`]j
oal` Yfq gl`]j @MDN< @n]flk l` Yl `Yn] g[[mjj]\) ogmd\ j]YkgfYZdq Z]
]ph][l]\ lg j]kmdl af Y HYl]jaYd <n]jk] >` Yf_]8Yf</p></div>
<div data-bbox="228 685 816 722" data-label="Text">
<p>'an(Yfq gl`]j \]n]d]ghe]fl l` Yl]j]kmdlk af) gj ogmd\ j]YkgfYZdq
Z]]ph][l]\ lg j]kmdl af) Y HYl]jaYd <n]jk] >` Yf_]8Yf</p></div>
<div data-bbox="228 737 803 791" data-label="Text">
<p>'n(Yfq [`Yf_] af l`] af^gje Ylagf hgjna\] \ af l`] =]f]^a[aYd
J of]jk` ah >]j]a^a[Ylagf \]dan]j]\ lg Y G]f\]j l` Yl] ogmd\ j]kmdl af Y
[`Yf_] lg l`] dakl g^ Z]f]^a[aYd gof]jk a\]fla^a\ \ af km[^o]]j]a^a[Ylagf+</p></div>
<div data-bbox="172 806 820 878" data-label="Text">
<p>@Y[^o] fgla[] \]dan]j]\ mf\]j l` ak kmZk][lagf k` Ydd Z] Y[[ge hYfa]\ Zq Y
klYl] e]fl g^ Y AafYf[aYd J^^a[]j gj gl`]j]p][mlan] g^^a[]j g^ l`] =gjjgo]j k]llaf_
^gj l` l`] \]Yadk g^ l`]]n]fl gj \]n]d]ghe]fl j]imajaf_ km[^o] fgla[] Yf\ Yfq Y[lagf
lYc]f gj hjghgk]\ lg Z] lYc]f oal` j]kh][l l`]j]lg+</p></div>
<div data-bbox="484 888 513 902" data-label="Page-Footer">
<p>... 1</p></div>

'\(\ Ral`af .- Zmkaf]kk \Yqk Y^I]j Emdq O. g^]Y[\` ^ak[Yd q]Yj
'[ge e]f[af oal` Emdq O.) /-//() Y AafYf[aYd J^a[]j g^ I`] =gjjgo]j k` Ydd
\]dan]j lg I`] <\ e afakljYlan] <_] fl Y []jla^a[YI] YIIY[\` af 'Y(Y [ghq g^ I`] @NB
FKD <ffmYd M]hgjl ^gj I`] e gkl j][]fldq*]f\] \ ^ak[Yd q]Yj Yl km[\` lae] Yf\ 'Z(Y
j]na]o]hgjl g^ I`] @NB Fkd M]imaj]e]flk <kkmjYf[] Kjgna\]j [gf^aje af I` Yl
I`] @NB Fkd M]imaj]e]flk <kkmjYf[] Kjgna\]j ak fgl YoYj] g^ Yfq eg\ a^a[Ylagfk
I` Yl k` gmd\ Z] eY\] lg km[\` [ge hmlYlagfk af gj\]j ^gj I`] e lg Z] hj]k]fI] \ af Ydd
e YI]jaYd]kh][Ik af [gf^je alq oal` I`] Yhhda[YZd]]hgjlaf []jal]jaY+ O`]
=gjjgo]jyk [ge hdaYf[] oal` I`] @NB Fkd M]imaj]e]flk k` Ydd Z] \]I]je af\]
ZYk] \ gf I`] ^af\af k g^ I`] @NB Fkd <ffmYd M]hgjl Yk [gf^aje] \ Zq km[\` j]na]o
j]hgjl+

N][lagf 2+ -/+ + -JCKNI >PFKJ 5BD >NAFJD 'KHH >PBN >H+

'Y(O`] =gjjgo]j oadd ^mjfak` gj [Ymk] lg Z] ^mjfak`] \ lg I`]
<\ e afakljYlan] <_] fl Yf\ I`] >gddYI]jYd <_] fl hjgehl o]all]f fgla[] g^ Yfq
[\` Yf_] af 'a(Yfq >] \al KYjlqyk [gjhgyI] fYe] gj Yfq ljY\] fYe] mk] \ lg a\] fla^q
km[\` >] \al KYjlq af I`] [gf\m[I g^ alk Zmkaf]kk gj Yfq >] \al KYjlqyk bmjak\ a[lagf
g^ gj_YfarYlagf] [\` a]^]p][mlan] g^a[] alk hjaf[ahYd hdY[] g^ Zmkaf]kk] gj Yfq
g^a[] gj ^Y[adalq Yl o` a[\` >gddYI]jYd gof] \ Zq al ak dg[YI] \ 'af[dm\af_ I`]
]kLYZdak` e] fl g^ Yfq km[\` f] o g^a[] gj ^Y[adalq() 'aa(Yfq >] \al KYjlqyk a\] flalq gj
[gjhgyI] gj gl`]j gj_YfarYlagfYd kljm[]lmj] 'aaa(Yfq >] \al KYjlqyk NIYI]
Jj_YfarYlagfYd D\] fla^a[Ylagf I meZ]j 'gj >` Yj]j I meZ]j(Yf\ 'an(Yfq >] \al
KYjlqyk A] \]jYd OYphYq]j D\] fla^a[Ylagf I meZ]j+ O`] =gjjgo]j oadd fgl]^][I gj
h]je al Yfq [\` Yf_] j]^]jj] \ lg af I`] hj][] \af_ k]fI]f[] mfd]kk Ydd ^adaf_k ` Yn]
Z]]f eY\] mf\]j I`] P>> Yf\ Ydd gl`]j Y[lagfk ` Yn] Z]]f IYc]f I` YI Yj] j] imaj] \
kg I` Yl km[\` [\` Yf_] oadd fgl Yl Yfq lae] Y\]j]k]dq Y^][I I`] nYda\alq] h]j^][lagf gj
hjagjalq g^ Yfq OjYfkY[lagf Ga]f gf Yfq g^ I`] >gddYI]jYd+ O`] =gjjgo]j oadd Ydkg
hjgehlq fgla^q I`] <\ e afakljYlan] <_] fl Yf\ I`] >gddYI]jYd <_] fl a^ Yfq e YI]jaYd
hgjlagf g^ I`] >gddYI]jYd ak \Ye Y_] \ gj \]kljq] \+

'Z(@Y[\` q]Yj) Yl I`] lae] YffmYd ^afYf[aYd kIYI] e] flk oal` j]kh][I lg
I`] hj][] \af_ Aak[Yd T]Yj Yj] \]dan]j] \ hmjkmYfl lg N][lagf 2+ - . 'Y('a) I`]
=gjjgo]j oadd \]dan]j lg I`] <\ e afakljYlan] <_] fl Yf\ I`] >gddYI]jYd <_] fl Y
[]jla^a[YI] g^ Y AafYf[aYd J^a[]j Yf\ I`] [\` a]^ d]_Yd g^a[]j 'gj gl`]j af*` gmk]
[gmfk]d(g^ I`] =gjjgo]j 'a(k]llaf_ ^gj I`] af^gje Ylagf j] imaj] \ hmjkmYfl lg
hYjY_jYh` k . Yf\ / g^ I`] K]j^][lagf >]jla^a[YI] oal` j]kh][I lg]Y[\` >] \al KYjlq
gj [gf^aje af_ I` Yl I`]j] `Yk Z]]f fg [\` Yf_] af km[\` af^gje Ylagf kaf[] I`] \YI] g^
I`] K]j^][lagf >]jla^a[YI] \]dan]j] \ gf I`] @^][lan] ?YI] gj I`] \YI] g^ I`] e gkl
j][] fl []jla^a[YI] \]dan]j] \ hmjkmYfl lg I` ak kmZk][lagf Yf\ 'aa([]jla^qaf_ I` Yl Ydd
P>> ^afYf[af_ kIYI] e] flk 'af[dm\af_ ^apl]mj] ^adaf_k] Yk Yhhda[YZd](gj gl`]j
YhhghghjYI] ^adaf_k] j][gj\af_k gj j]_akljYlagfk] af[dm\af_ Ydd j]^*^adaf_k] j]^*
j][gj\af_k Yf\]j]^*_akljYlagfk] [gfIYafaf_ Y \]k[jahlagf g^ I`] >gddYI]jYd ` Yn]

Z]]f ^ad)\ g^ j][gj\ af]Y[\` YhhjghjaYl] g^^a[af]Y[\` bmjak\ a[lagf a\]fla^a)\
hmjkmYfl lg [dYmk] 'a(lg l`)]pl]fl f][[]kkYjq lg hjgl][l Yf\ h]j^][l l`] OjYfkY[lagf
Ga]fk ^gj Y h]jag\ g^ Yl d]Ykl .5 e gfl` k Y^l]j l`] \Yl] g^ km[\` []jla^a[Yl] ']p[]hl Yk
fgl]\ l`]j]af oal` j]kh][l lg Yfq [gflafmYlagf klYl] e]flk lg Z] ^ad)\ oal` af km[\`
h]jag\(+

'[(D^ Yfq >j]\al KYjlq hjghgk]k lg]fl]j aflg Y K]j e all)\ Nmhhdq >`Yaf
AafYf[af_]l`] =gjjgo]j oadd hjgna\] l`] <\ eafakljYlan] <_]fl Yf\ l`] >gddYl]jYd
<_]fl o]all]f fgla[] g^ km[\` hjghgk]\]fljq 'Y w?N[VR]]NM B^YYUb 2QJRW
=XJLNx(Yl d]Ykl ^an] =mkaf]kk ?Yqk hjagj lg]fl]jaf_ aflg km[\` K]j e all)\ Nmhhdq
>`Yaf AafYf[af_+ @Y[\` K]j e all)\ Nmhhdq >`Yaf I gla[] oadd 'a(a\]fla^a l`]
<[[gmfl ?]Zlgj o`gk] Y[[gmflk hYqYZd] Yj] kmZb][l lg km[\` K]j e all)\ Nmhhdq
>`Yaf AafYf[af_ l`] wOYYURLJKUN OLLX^W] 3NK]X[x() 'aa(YllY[\` l`] hmj[\` Yk]
Y_]] e]fl gj gl`]j \g[me]flYlagf j]dYlaf_ lg km[\` K]j e all)\ Nmhhdq >`Yaf
AafYf[af_ Yf\ 'aaa(YllY[\` Yf mh\Yl]\ =gjjgoaf_ =Yk] >]jla^a[Yl] l]Ylaf_ Ydd
M][]anYZd]k g^ l`] <hhda[YZd] <[[gmfl ?]Zlgj Yk Df]da_aZd] M][]anYZd]k
`]j]mf\]j] Yf\) l`]j]Y^l]j 'mflad \]dan]jq g^ l`] f]pl =gjjgoaf_ =Yk] >]jla^a[Yl]
hmjkmYfl lg N][lagf 2+- . 'Z() l`] <_]_Yl] =gjjgoaf_ =Yk] l`] OjYf[\`] <
=gjjgoaf_ =Yk] Yf\ l`] OjYf[\`] =gjjgoaf_ =Yk] k` Ydd]Y[\` Z] \]l]j e af)\
ZYk]\ mhgf km[\` mh\Yl]\ =gjjgoaf_ =Yk] >]jla^a[Yl] mfd]kk l`] =gjjgo]j fgla^a]k
l`] >gddYl]jYd <_]fl l` Yl l`] Yhhda[YZd] K]j e all)\ Nmhhdq >`Yaf AafYf[af_ oadd
fgl Z] [gfkme e Yl]\ gj l` Yl l`] Yhhda[YZd] K]j e all)\ Nmhhdq >`Yaf AafYf[af_ `Yk
Z]]f l]j e afYl]\+

'[(D^ Yfq >j]\al KYjlq k]ddk) ljYfk^]jk gj gl`]j oak] \akhgk]k g^ Yfq
>gddYl]jYd) 'a(km[\` >gddYl]jYd k` Ydd l`]j]Y^l]j Z]]p[dm\]\ ^jge l`] <_]_Yl]
=gjjgoaf_ =Yk] l`] OjYf[\`] < =gjjgoaf_ =Yk] Yf\ l`] OjYf[\`] =gjjgoaf_
=Yk] Yf\ 'aa(a^ l`] >gddYl]jYd kg kgd\) ljYfk^]jj]\ gj gl`]j oak] \akhgk]\ g^
[gfkla]ml]k e gj] l` Yf . - \$ g^ l`] <_]_Yl] =gjjgoaf_ =Yk] Yl km[\` la e) l`]
=gjjgo]j k` Ydd \]dan]j lg l`] >gddYl]jYd <_]fl Yf mh\Yl]\ =gjjgoaf_ =Yk]
>]jla^a[Yl] _anaf_]^][l lg km[\` ljYfkY[lagf+

'[(D^ Yfq g^ l`] N]fagj I gl]k Yj] gmlklyf\af_ Y^l]j l`] \Yl] l` Yl ak 12
\Yqk hjagj lg l`] klYl]\ e Ylmjalq \Yl] g^ km[\` N]fagj I gl]k] l`] =gjjgo]j k` Ydd
^mjfak` lg l`] <\ eafakljYlan] <_]fl Yf\ l`] >gddYl]jYd <_]fl 'a(gf Y Za*o]]cdq

gl`lj Y[lagfk oal`jjkh][l1`jj]lg l`Yl1`]>gddYl]jYd <_]fl \]]e j]YkgfYZdq
Y\nakYZd]+O`]>gddYl]jYd <_]fl k`Ydd fgl`Yn] Yfq gZda_Ylagf lg gZlYaf afkmjYf[]
^gj l`]=gjggo]j gj Yfq g^ alk NmZka\ayja]k gj lg hYq Yfq hj] eame k l`]j]^gj+ =q
\gaf_ kg) l`]>gddYl]jYd <_]fl k`Ydd fgl Z] \]]e]\ lg`Yn] oYan]\ Yfq ?]^Ymdl
Yjakaf_^jge ^Yadmj] g^ l`]=gjggo]j lg e Yaflyaf 'gj [Ymk] lg Z] e Yaflyaf]\(km[`
afkmjYf[] gj lg hYq 'gj [Ymk] lg Z] hYa(\ Yfq hj] eame k l`]j]^gj+ <dd km e k kg
\akZmj]k)\ af[dm\af_]YkgfYZd] Yllgj]f]qky ^]k) [gmj] [gklk Yf\ gl`lj [^Yj_]k
j]dYl]\ l`]j]lg) k`Ydd Z] hYqYZd] gf \] e Yf\ Zq l`]=gjggo]j lg l`]<\ e afakljYlan]
<_]fl Yf\ k`Ydd Z] Y\alagfYd gZda_Ylagfk`]j]mf\]j k] [mj]\ Zq l`]>gddYl]jYd+
O`]>gddYl]jYd <_]fl j]k]jn]k l`] ja_`l Yl Yfq lae] mhgf Yfq [^Yf_] af l`]
=gjggo]jyk jakc hjg^ad] lg j] i maj] Y\alagfYd afkmjYf[] [gn]jY_]k Yf\ da e alk g^
afkmjYf[] lg) af km[` <_]fl ky j]YkgfYZd] ghafagf) Y\] i mYl]dq hjgl][l1`] afl]j]klk
g^ l`] G]f\]j KYjla]k af Ydd gj Yfq hgjlagf g^ l`]>gddYl]jYd+

'Z(Kjgh]jlq \YeY_] hgda[a]k e Yaflyaf]\ oal`jjkh][l lg Yfq >gddYl]jYd
k`Ydd Z]]f\gjk]\ gj gl`]joak] Ye]f\]\ lg af[dm]\ 'a(Y d]f\]jky dgkk hYqYZd]
[dYmk]) af]Y[` [Yk] af ^Yngj g^ l`]>gddYl]jYd <_]fl Yf\ hjgna\af_^gj dgkk]k
l`]j]mf\]j lg Z] hYqYZd] lg l`]>gddYl]jYd <_]fl gj alk \]ka_f]] Yk dgkk hYq]] Yf\
'aa(Y hjgnakagf lg l`]]^^][l1`Yl fgf] g^ l`]<\ e afakljYlan] <_]fl Yf\ l`]
>gddYl]jYd <_]fl fgj Yfq gl`]j G]f\]j KYj]k`Ydd Z] Y [gafkmj]j+>ge e]j[aYd
]f]jYd daYZadalq hgda[a]k k`Ydd Z]]f\gjk]\ lg fYe] l`]>gddYl]jYd <]fl Yk Yf
Y\alagfYd afkmj]]+ @Y[` km[` hgda[q j]^]jj]\ lg af l` ak kmZk][lagf Ydkg k`Ydd
hjgna\] l`Yl al k`Ydd fgl Z] [Yf[]d)\ e g\^a]\ gj fgl j]f]o]\ 'p(Zq j]Ykgf g^
fgfhYqe] fl g^ hj] eame]p[]hl mhgf Yl d]Ykl . - \Yqky hjagj o]all]f fgla[] l`]j]g^
Zq l`] afkmj]j lg l`]>gddYl]jYd <_]fl '_anaf_ l`]>gddYl]jYd <_]fl l`] ja_`l lg [mj]
\]^Ymdl af l`] hYqe] fl g^ hj] eame k(gj 'q(^gj Yfq gl`]j]j]Ykgf]p[]hl mhgf Yl
d]Ykl 0- \Yqky hjagj o]all]f fgla[] l`]j]g^ Zq l`] afkmj]j lg l`]>gddYl]jYd <_]fl+
O`]=gjggo]j k`Ydd \]dan]j lg l`]>gddYl]jYd <_]fl] hjagj lg l`] [Yf[]ddYlagf)
e g\^a[Ylagf gj fgf]f]oYd g^ Yfq km[` hgda[q g^ afkmjYf[]] Y [ghq g^ Y j]f]oYd
gj j]hdY[] e] fl hgda[q 'gj gl`]j]na\]f[] g^ j]f]oYd g^ Y hgda[q hj]nagmkdq
\]dan]j]\ lg l`]>gddYl]jYd <_]fl(lg_]l`]j oal`]na\]f[]]j]YkgfYZdq kYlak^Y[lgj
lg l`]>gddYl]jYd <_]fl g^ hYqe] fl g^ l`] hj] eame l`]j]^gj+

N][lagf 2+-3+ + '0Q>HPU >JA 'KJABI J>PFKJ+ O`] =gjggo]j oadd ^mj fak`
lg l`]<\ e afakljYlan] <_]fl l`]>gddYl]jYd <_]fl Yf\ l`] G]f\]jk hjge hl o]all]f
fgla[] g^ Yfq [YkmYdlq gj gl`]j afkmj]\ \YeY_] lg Yfq e Yl]jaYd hgjlagf g^ l`]
>gddYl]jYd gj l`] [ge e]f[] e] fl g^ Yfq Y[lagf gj hjg[]]\af_^gj l`] lYcaf_ g^ Yfq
>gddYl]jYd gj Yfq hYjl l`]j]g^ gj afl]j]kl l`]j]af mf\]j hgo]j g^] e af] fl \ge Yaf
gj Zq [gf\] e fYlagf gj ka e adYj hjg[]]\af_+

N][lagf 2+-4+ + 3NKLBN 5B@KNAO\$ 5FDEPO PK -JOLB@P >JA %LLN>FOB+

'Y(O`] =gjjgo lj oadd) Yf\ oadd [Ymk]]Y[` g^ alk NmZka\ aYja]k lg) c]]h
hjgh]j Zggck g^ j][gj\ Yf\ Y[[gmfl af o`a[` [g e hd]l] Yf\ [gjj][l] flja]k Yj]

[gf\m[1]\ Yk g^1`] dYkl \Yq g^1`] [Yd]f\Yj e gfl` e gkl j][] fldq]f\]\ hjagj lg
l`] \Yl] g^ km[` =gjjgoaf_() 'aa(mh lg log km[` ^a)d\]pYek h]j^gje]\ Zq l`]
>gddYl]jYd <_] fl af Yfq [Yd]f\Yj q]Yj Yf\ mh lg log km[` afn] flgjq YhhjYakYdk af
Yfq [Yd]f\Yj q]Yj Yl Yfq lae] Z]_af faf_ gf l`] \Yl] gf o`a[` <n]jY_] AY[adalq

o`a[` l`] =gjjgo]j gj Yfq NmZka\ aYjq ak [gfl]klaf_ af _gg\ ^Yal` Zq YhhjghjaYl
hjj[]\af_k gj l`] ^Yadmj] lg [g e h d q oal` o`a[` ogmd\ fgl j]YkgfYZdq Z
]ph][l]\ lg j]kmdl af Y HYl]jaYd <\n]jk >` Yf_]+ O`] =gjjgo]j oadd e YafIYaf af
]^^][l Yf\] f^gjj] hgda[a]k Yf\ hjg[]\mj]k \]ka_f]\ lg hjgegl] Yf\ Y[`a]n
[g e h d a Yf[] Zq l`] =gjjgo]j) alk NmZka\ aYja]k Yf\ l`]aj j]kh][lan] \aj][lgjk
g^a[]jk] e h d g q]]k Yf\ Y_] flk oal` <fla*>gjjmhlaf GYok Yf\ Yhhd[YZd]
NYf[lagfk+

N][lagf 2+6+ + 8OB KC 3NK@BBAO >JA /BPPNO KC 'NBAFP+ O`] hjg[]\k g^
l`] GgYfk oadd Z] mk]\ ^gj l`] _]f]jYd [gjhgyYl] hmjhgk]k 'af[dm\af_ ogjcaf_
[YhalYd f]]\k(g^ l`] =gjjgo]j+ I g h Yj] g^ l`] hjg[]\k g^ Yfq GgYf oadd Z] mk]\)
\aj][ldq gj af\aj][ldq] ^gj Yfq hmjhgk] l` Yl]fIYadk Y nagdYlagf g^ Yfq g^ l`]
M]_mdYlagfk g^ l`] A]\]jYd M]k]jn] =gYj\) af[dm\af_ M]_mdYlagfk O) P) Yf\ S+
G]ll]jk g^ >j]\al oadd Z] j]im]kl]\ Yf\ mk]\ gfdq lg ^afYf[] l`] _]f]jYd [gjhgyYl]
hmjhgk]k 'af[dm\af_ ogjcaf_ [YhalYd f]]\k(g^ l`] =gjjgo]j) Yf\ oadd fgl Z] mk]\)
o` l`] j \aj][ldq gj af\aj][ldq] ^gj Yfq hmjhgk] l` Yl]fIYadk Y nagdYlagf g^ Yfq g^ l`]
M]_mdYlagfk g^ l`] A]\]jYd M]k]jn] =gYj\) af[dm\af_ j]_mdYlagfk O) P Yf\ S+ I g
h Yj] g^ l`] hjg[]\k g^ Yfq GgYf oadd Z] mk]\) \aj][ldq gj af\aj][ldq] Zq l`]
=gjjgo]j 'a(af nagdYlagf g^ l`] P+N+ Agj]a_f >gjjmhl KjY[la[]k <[l gj Yfq gl`] j
Yhhd[YZd] <fla*>gjjmhlaf GYok) 'aa(^gj l`] hmjhgk] g^ ^mf\af_ gj ^afYf[af_ Yfq
Y[lanala]k gj Zmkaf]kk g^ gj oal` Yfq NYf[lagf]\ K]jkgf) gj af Yfq NYf[lagf]\
>gmfljq]]p[]hl lg l`]]pl]fl al ogmd\ Z] h]j e akkaZd] ^gj Y G]f\] j lg ^afYf[] km[`
Y[lanala]k gj Zmkaf]kk) gj 'aaa(af Yfq e Yff]j l` Yl ogmd\ j]kmdl af l`] nagdYlagf g^
Yfq NYf[lagfk Zq Yfq hYjlq `]j]lg+

N][lagf 2+. -+ + *QNPEBN %00QN>J@BO+

'Y(O`] =gjjgo]j oadd Yf\ oadd [Ymk]]Y[` gl`]j >j]\al KYjlq lg
]p][ml] Yf\ \]dan]j Yfq Yf\ Ydd ^mj] `]j \g[me]flk) ^afYf[af_ klYl] e]flk)
Y_]] e]flk Yf\ afkljme]flk) Yf\ lYc] Ydd km[` ^mj] `]j Y[lagfk 'af[dm\af_ l`] ^adaf_
Yf\ j][gj\af_ g^ ^afYf[af_ klYl] e]flk Yf\ gl`]j \g[me]flk() l` Yl e Yq Z] j]imaj]\
mf\]j Yfq Yhhd[YZd] dYo) gj l` Yl l`] <\ e afakljYlan] <_]fl] l`] >gddYl]jYd <_]fl
gj l`] M]imaj]\ G]f\]jk e Yq j]YkgfYZdq j]im]kl] lg [Ymk] l`] >gddYl]jYd Yf\
BmYjYfl]] M]imaj] e]fl lg Z] Yf\ j] e Yaf kYlak^a)\ Ydd Yl l`] =gjjgo]jyk]ph]fk]+
O`] =gjjgo]j oadd hjgna\] lg l`] >gddYl]jYd <_]fl] ^jge lae] lg lae] mhgf
j]im]kl]]na\]f[]j]YkgfYZdq kYlak^Y[lgjq lg l`] >gddYl]jYd <_]fl Yk lg l`]
h]j^][lagf Yf\ hjagjalq g^ l`] OjYfkY[lagf Ga]fk [j]Yl]\ gj afI]f^]\] lg Z] [j]Yl]\
Zq l`] N][mj]alq ?g[me]flk+

'Z(D^) gf l`] \Yl] o`]f Ydd g^ l`] OjYf[`] < >ge e ale] flk Yj]

\Yl] hdmk Yfq Y[[jm]\ Yf\ mfhYa\ afl]j]kl l`]j]gf+ <fq Ye gmfl kg \]hgkal]\
'af[dm\af_ Yfq]Yjfaf_k l`]j]gf(oadd Z] oal` \jYof ^jge l`] >Yk` >gddYl]jYd
<[[gmfl Zq l`] <\ eafakljYlan] <_]fl Yf\ Yhhda]\ lg hYq G> M]ae Zmjk] e]fl
JZda_Ylagfk Yk l`]q Z][ge] \m]8 LNKREABA l` Yl Yl km[` lae] Yk Ydd gmlklyf\af_
G]ll]jk g^ >j]\al `Yn]]phaj]\) Yf\ Ydd G> M]ae Zmjk] e]fl JZda_Ylagfk 'hdmk
Y[[jm]\ Yf\ mfhYa\ afl]j]kl l`]j]gf(`Yn] Z]]f hYa\ af ^mdd) km[` Ye gmfl] lg l`]
]pl]fl fgl l`]j]^gj] Yhhda]\) k` Ydd Z]]]lmjf]\ lg l`] =gjjgo]j+

0 [RLUN ,%
=NPJ]R_N 2X_NWJW]\

P flad Ydd l`] >ge eale]flk `Yn]]phaj]\ gj l]je afYl]\ Yf\ l`] hjaf [ahYd g^
Yf\ afl]j]kl gf]Y[` GgYf Yf\ Ydd ^]]k hYqYZd] `]]mf\]j `Yn] Z]]f hYa\ af ^mdd
Yf\ Ydd G]ll]jk g^ >j]\al `Yn]]phaj]\ gj Z]]f [Yf[]dd]\ Yf\ Ydd G> ?akZmjk] e]flk
`Yn] Z]]f j]ae Zmjk]\) l`] =gjjgo]j [gn]fYflk Yf\ Y_]]k oal` l`] G]f]\]k l` Yl7

N][lagf 3+- .+ + /FBJO+ O`] =gjjgo]j oadd fgl] Yf\ oadd fgl h]je al Yfq g^
alk NmZka\ aYja]k lg] [j]Yl] gj h]je al lg]pakl Yfq Ga]f gf Yfq hjgh]jlq fgo gof]\
gj `]j]Y^l]j Y[i maj]\ Zq al) gj Ykka_f gj k]dd Yfq af[ge] gj j]n]fm]k 'af[dm\af_
Y[[gmflk j][]anYZd](gj ja_ `lk af j]kh][l g^ Yfq l`]j]g^)]p[]hl l`] ^gddgoaf_7

'Y(K]jeall]\ Ga]fk8

'Z(Yfq Ga]f gf Yfq hjgh]jlq g^ l`] =gjjgo]j gj Yfq NmZka\ aYjq
]paklaf_ gf l`] \Yl] `]j]g^ Yf\ 'af l`] [Yk] g^ Yfq km[` Ga]f l` Yl 'p(k][mj]k ?]Zl
gj 'q(Yjak]k gmlka]\ l`] gj\afYjq [gmjk] g^ Zmkaf]kk(dakl]\ af N[`]\md] 3+- .8
LNKREABA l` Yl km[` Ga]f k` Ydd fgl Yhhdq lg Yfq gl `]j hjgh]jlq g^ l`] =gjjgo]j gj
Yfq NmZka\ aYjq Yf\ km[` Ga]f k` Ydd k][mj] gfdq l` gk] gZda_Ylagfk o` a[` al k][mj]k
gf l`] \Yl] `]j]g^ Yf\]pl]fkagfk] j]f]oYdk Yf\ j]hdY[] e]flk l`]j]g^ l` Yl \g fgk

'\ (Ga]fk gf ^ap]\ gj [YhalYd Ykk]lk Y[imaj]\) [gfk]lm[1]\ gj a ehjgn]\ Zq l`] =gjjgo]j gj Yfq NmZka\ aYjq8 LNKRFABA l` Yl 'a(km[` Ga]fk Yf\ l`] ?]Zl k][mj]\ l`]j]Zq Yj] af[mjj]\ Z]^gj] gj oal` af .5- \Yqk Y^1]j km[` Y[imakalagf gj l`] [g e hd]lagf g^ km[` [gfk]lm[lagf gj a ehjgn] e] fl) 'aa(l`] ?]Zl k][mj]\ l`]j]Zq \g]k fgl]p[]]\ . - - \$ g^ l`] [gkl g^ Y[imajaf_] [gfk]lm[laf_ gj a ehjgnaf_ km[` ^ap]\ gj [YhalYd Ykk]lk Yf\ 'aaa(km[` Ga]fk oadd fgl Yhhdq lg Yfq gl`]j hjgh]jlq g^ l`] =gjjgo]j gj Yfq NmZka\ aYjq gl`]j l` Yf Yfq Y\ \alagfk Yf\ Y[[[]kkagfk l`]j]lg8

'] (Ga]fk lg k][mj] Y ?]Zl goaf_ lg l`] =gjjgo]j gj Y NmZka\ aYjq8

'^ (Yfq Ga]f Yjakaf_ gml g^ l`] j]^afYf[af_]]pl]fkagf) j]f] oYd gj j]^mf\af_ g^ Yfq ?]Zl k][mj]\ Zq Y Ga]f h]je all]\ Zq Yfq g^ [dYmk] '(() '\ (gj '] (g^ l` ak N][lagf8 LNKRFABA l` Yl km[` ?]Zl ak fgl af[j]Yk]\ ']p[]hl Zq l`] Ye gmfl g^ ^]k]]ph]fk]k Yf\ hj] e amek j]imaj]\ lg Z] hYa\ af [gff][lagf oal` km[` j]^afYf[af_]]pl]fkagf) j]f] oYd gj j]^mf\af_ (Yf\ ak fgl k][mj]\ Zq Yfq Y\ \alagfYd Ykk]lk8

'_ (Ga]fk k][mjaf_ ?]Zl Yjakaf_ gml g^) Yf\ kYd]k g^ Y[[gmflk j][[]anYZd] Yk hYjl g^) Y K]je all]\ Nmhhdq >` Yaf AafYf[af_8

`` (Ga]fk k][mjaf_ Df\mkljaYd M]n]fm] =g@k g

ljYfk^j) \aj][ldq gj af \aj][ldq) Ydd gj kmZklYflaYddq Ydd g^ l`] Ykk]lk g^ l`] =gjjgo lj
Yf \ alk NmZka \ aYja)k) IYc]f Yk Y o`gd) lg Yfq gl`]j K]jkgf8 LNKRFABA l` Yl l`]
=gjjgo lj e Yq h]je al Yfq [gjhgjYlagf lg Z] e]j_] \ aflg l`] =gjjgo lj gj e Yq
[gfkгда\Yl] oal` gj e]j_] aflg gj k]dd gj gl`]j oak] ']p[]hl Zq d]Yk](\akhgk) g^ alk
Ykk]lk Yk Yf]flaj]lq gj kmZklYflaYddq Yk Yf]flaj]lq lg Yfq kgdn] fl [gjhgjYlagf
gj_Yfar] \ mf \]j l`] dYok g^ l`] P fal] \ NlYl]k) Yfq klyl] l`]j]g^ gj l`] ?aklja[l g^
>gdme ZaY) o`a[`]phj]kkdq Ykkme]k af ojalaf_j]YkgfYZdq kYlak^Y[lgjg lg l`]
< \ eafakljYlan] <_] fl l`] \m] Yf \ hmf[ImYd hYqe] fl g^ l`] hjaf[ahYd g^ Yf \
afl]j]kl gf l`] GgYfk Yf \ l`] \m] Yf \ hmf[ImYd h]j^gje Yf[] g^ l`] gZda_Ylagfk g^
l`] =gjjgo lj `]j]mf \]j Yf \ mf \]j Yfq hjge akkgjq fgl] \]dan]j] \ hmjkmYfl lg
N][lagf /+.4' \ (`]j]mf \]j) a^ 'p(Y^l]j _anaf_]^^][l lg km[`] [gfkгда\Ylagf) e]j_]j
gj gl`]j \akhgkalagf) fg ?]^Ymdl k`Ydd `Yn] g[[mjj] \ Yf \ Z] [gfmafmaf_Yf \ 'q(Yfq
km[` \akhgkalagf k`Ydd fgl j]d]Yk] l`] [gjhgjYlagf l` Yl gja_afYddq]p][ml] \ l` ak
<_j]] e] fl Yk l`] dZ Yn] g[[mj ^a kghgj]]mf \ hgjYlQmf \ h]j l`] 7

Yl l`] la e] km[` Nh][a^a] \ AafYf[af_ @da_aZd] <[[gmfl ?]Zlgjyk M][]anYZd]k ^ajkl
k][mj] Yfq Nh][a^a] \ AafYf[af_+

0 [RLUN -%
4_NW]\ X0 3N0J^U]

D^ Yfq g^ l`] ^gddgoaf_]n] flk 'w4_NW]\ X0 3N0J^U]x(k` Ydd g[[mj7

'Y(l`] =gjjgo]j k` Ydd ^Yad lg hYq Yfq hjaf[ahYd g^ Yfq GgYf gj Yfq G>
M]aeZmjk] e]fl JZda_Ylagf o`]f l`] kYe] k` Ydd Z][ge] \m] o`]l`]j Yl l`] \m]
\Yl] l`]j]g^ gj Yl Y \Yl] ^ap] \ ^gj hj]hYqe]fl l`]j]g^ gj gl`]joak]8

'Z(l`] =gjjgo]j k` Ydd ^Yad lg hYq o`]f \m] Yfq afl]j]kl gf Yfq GgYf
gj Yfq ^]] gj gl`]j Ye gmfl ']p[]hl Yf Ye gmfl j]^]jj] \ lg af [dYmk] 'Y((hYqYZd]

l`] =gjjgo]j ^jge l`] <\ e afakljYlan] <_] fl gj cfgod]_] g^ km[` ^Yadmj] Zq Yf
g^a[]j g^ l`] =gjjgo]j gj 'aaa(Yfq [gn]fYfl gj Y_j]] e]fl [gflYaf]\ af N][lagf
3+-2'Y(Yf\ km[` ^Yadmj] k`Ydd [gflafm] ^gj 2 Zmkaf]kk \Yqk8

'^(l`] =gjjgo]j k`Ydd ^Yad lg gZk]jn] gj h]j^gje Yfq hjgnakagf g^ Yfq
GgYf ?g[me]fl 'gl`]j l`Yf 'a(l` gk] ^Yadmj]k [gn]j]\ Zq [dYmk]k 'Y() 'Z() '\(
Yf\ ')(g^ l` ak <jla[d] 4 Yf\ 'aa(Yfq ^Yadmj] lg gZk]jn] gj h]j^gje Yfq hjgnakagf g^
[N\]\[lagf 2+- . '\\(\(Yf\ km\[` ^Yadmj\] k`Ydd \[gflafm\] ^gj 0- \Yqk Y^I\]j l` \] \]Yjda\]j g^](#)
fgla[] g^ km[` ^Yadmj] lg l`] =gjjgo]j ^jge l`] <\ e afakljYlan] <_] fl gj
cfgod]_] g^ km[` ^Yadmj] Zq Yf g^a[]j g^ l`] =gjjgo]j8

'_(

kmZkIYflaYd hYjl g^ alk Ykk]lk) ^ad] Yf Yfko]j Y\ e allaf_ l`] e Yl]jaYd Ydd]_Ylagfk g^ Y
h]lalagf ^ad]\ Y_Yafkl al af Yfq km[` hjg[]\af_) eYc] Y_]f]jYd Ykka_f e]fl ^gj l`]
Z]f]^al g^ [j] algjk gj IYc] Yfq Y[lagf ^gj l`] hmjhgk] g^]^^][laf_ Yfq g^ l`]
^gj]_gfk_]n]]jYd)]Ykk] ^gj `] Ggj %%%o] fg %%%o [laf]n]jalljj

'c(l`] =gjjgo]j gj Yfq g^ alk Na_fa^a[Yfl NmZka\ aYja]k k` Ydd Z][ge]
mfYZd) Y\ e al af ojalaf_ alk afYZadalq gj ^Yad_]f]jYddq lg hYq alk \]Zlk Yk l`]q
Z][ge] \m]8

'd(gf] gj e gj] bm_e]flk ^gj l`] hYqe]fl g^ e gf]q af Yf Y_]j_]Yl]
Ye gmfl]p[]\af_#. --)---)--- k` Ydd Z] j]f\]j]\ Y_Yafkl l`] =gjjgo]j gj Yfq g^
alk Na_fa^a[Yfl NmZka\ aYja]k Yf\ k` Ydd j] e Yaf mf\ak[`Yj_] \ ^gj Y h]jag\ g^ 0-
[gfk][mlan] \Yqk \mjaf_ o` a[`]p][mlagf k` Ydd fgl Z]]^^][lan]dq klYq]\) gj Yfq
Y[lagf k` Ydd Z] d]_Yddq IYc] f Zq Y bm_e]fl [j]\algj lg YllY[` gj d]nq mhgf Yfq
Ykk]l g^ l`] =gjjgo]j gj Yfq g^ alk Na_fa^a[Yfl NmZka\ aYja]k lg]f^gj[] Yfq km[`
bm_e]fl8

'e(Yf @MDN< @n]fl k` Ydd `Yn] g[[mjj]\ l` Yl) o`]f IYc]f lg_]l`]j
oal` Ydd gl`]j @MDN< @n]fl k` Yl `Yn] g[[mjj]\) ogmd\ j]YkgfYZdq Z]]ph][l]\ lg
j]kmdl]afHY HYl]jaYd < \n]jk] > `Yf_]8

'f(Yfq Ga]f hmjhgj]\ lg Z] [j]Yl]\ mf\]j Yfq N][mjalq ?g[m e]fl
k` Ydd []Yk] lg Z]) gj k` Ydd Z] Ykk]j]l]\ Zq Yfq >j]\al KYjlq fgl lg Z]) Y nYda\ Yf\
h]j^][l]\ Ga]f gf Ydd gj Y kmZkIYflaYd hYjl g^ l`] >gddYl]jYd) oal` l`] hjagjalq
j]imaj]\ Zq l`] Yhhda[YZd] N][mjalq ?g[m e]fl)]p[]hl Yk Y j]kmdl g^ 'a(Y kYd] gj
gl`]j \akhgkalagf g^ l`] Yhhda[YZd] >gddYl]jYd af Y ljYfkY[lagf h]je all]\ mf\]j l`]
GgYf ?g[m e]flk gj 'aa(Y h]je all]\ j]d]Yk] g^ l`] Yhhda[YZd] >gddYl]jYd af
Y[[gj\Yf[] oal` l`] l]jek g^ l`] GgYf ?g[m e]flk8 gj

'g(Yfq NmZka\ aYjq BmYjYfl]] g^ Y NmZka\ aYjq BmYjYflgj k` Ydd []Yk] ^gj
Yfq j]Ykgf lg Z] af ^mdd ^gj[] Yf\]^^][l] mfd]kk km[` NmZka\ aYjq BmYjYfl]] ak
j]d]Yk]\ hmjkmYfl lg l`] j]d]Yk] hjgnakagfk [gfIYaf]\ l`]j]af8

l`]f) Yf\ 'D(af]n]jq km[`]n]fl ']p[]hl Yf]n]fl oal` j]kh][l lg l`] =gjjgo]j
\k[jaZ]\

hYqYZd] ae e]\aYl]dq) oal`gml hj]k]fle]fl) \] eYf\) hjgl]kl gj gl`]j fgla[] g^ Yfq
caf\) Ydd g^ o`a[` Yj] oYan]\ Zq l`] =gjjgo]j Yf\ '=(Yhhdq Ydd hYqe]flk
j][]an)\ gf Y[[gmfl g^ l`] JZda_Ylagfk) kmZb][l lg N][lagf /+/2) 'p(^ajkl) lg
hYqe]fl g^ l` Yl hgjlagf g^ l`] JZda_Ylagfk [gfklalmlaf_ ^]k) af\) e fala]k)]ph]fk]k
Yf\ gl`]j Ye gmflk hYqYZd] lg l`] <\ e afakljYlan] <_]fl 'af[dm\af_ ^]k Yf\
\akZmjk] e]flk Yf\ gl`]j [`Yj_]k g^ [gmfk]d lg l`] <\ e afakljYlan] <_]fl hYqYZd]
mf\]j N][lagf 6+-0(Yf\ 'q(k)[gf\) af Y[[gj\Yf[] oal` N][lagf 4 g^]Y[`
Yhda[YZd] N][mjalq <_]j] e]fl8 Yf\ 'DD(af l`] [Yk] g^ Yfq]n]fl oal` j]kh][l lg
l`] =gjjgo]j \]k[jaZ]\ af [dYmk] 'a(gj 'b(YZgn) 'a(l`] >ge eale]flk k`Ydd
Ymlge Yla[Yddq l]j e afYl] Yf\ 'aa(<(l`] hjaf[ahYd g^ l`] GgYfk l`]f gmlklyf\af_)
lg_]l`]j oal` Y[[jm]\ af]j]kl l`]j]gf Yf\ Ydd ^]k Yf\ gl`]j gZda_Ylagfk g^ l`]
=gjjgo]j Y[[jm]\ `]j]mf\]j) k`Ydd Ymlge Yla[Yddq Z][ge] \m] Yf\ hYqYZd)
oal`gml hj]k]fle]fl) \] eYf\) hjgl]kl gj gl`]j fgla[] g^ Yfq caf\) Ydd g^ o`a[` Yj]
oYan]\ Zq l`] =gjjgo]j Yf\ '=(Ydd hYqe]flk j][]an)\ gf Y[[gmfl g^ l`]
JZda_Ylagfk k`Ydd) kmZb][l lg N][lagf /+/2) Z] Yhhdq]\ Zq l`] <\ e afakljYlan] <_]fl
'p(^ajkl) lg hYqe]fl g^ l` Yl hgjlagf g^ l`] JZda_Ylagfk [gfklalmlaf_ ^]k)
af\) e fala]k)]ph]fk]k Yf\ gl`]j Ye gmflk hYqYZd] lg l`] <\ e afakljYlan] <_]fl
'af[dm\af_ ^]k Yf\ \akZmjk] e]flk Yf\ gl`]j [`Yj_]k g^ [gmfk]d lg l`]
<\ e afakljYlan] <_]fl hYqYZd] mf\]j N][lagf 6+-0(Yf\ 'q(k)[gf\) af Y[[gj\Yf[]
mfk]d lg l`]

]f^gjj[]e]fl Y[lagf gj gl`ljoak]]p]j[ak] Yfq ja`lk gj j]e]\a]k oal` j]kh][l lg Yfq >gddYl]jYd mf\]j l`] GgYf ?g[m e]flk] Yhda[YZd] dYo gj gl`ljoak]+ O`] >gddYl]jYd <_]fl Yd]gf] k`Ydd Z] Yml`gjar]\ lg \]l]j eaf] o`]l`]j Yfq M][]anYZd]k gj Dfn]flgj q [gfk]lml] @da_aZd] M][]anYZd]k gj @da_aZd] Dfn]flgj q] gj o`]l`]j lg a e hgk] gj j]d]Yk] Yfq <nYadYZadalq M]k]jn]) o` a[` \]l]j eafYlagfk Yf\ bm_ e] flk] a^]p]j[ak]\ af _gg\ ^Yal`) k`Ydd]pgf]jYl] l`] >gddYl]jYd <_]fl ^jge daYZadalq lg Yfq G]f \]j] Yfq G> Dkkmaf_ =Yfc gj gl`]j K]jkgf ^gj Yfq]jjgj af bm_ e] fl+

N][lagf 5+ - /+ # %A I F J F O P N > P F R B % D B J P > J A % C C F H F > P B O # E K H g j _ Y f > ` Y k] = Y f c] I + < + k ` Y d d ` Y n] l `] k Y e] j a _ ` l k Y f \ h g o] j k m f \] j l ` a k < _]] e] f l Y k Y f q g l `] j G] f \] j g j G > D k k m a f _ = Y f c Y f \ e Y q] p] j [a k] g j j] ^ j Y a f ^ j g e] p] j [a k a f _ l `] k Y e] Y k l ` g m _ ` a l o] j] f g l l `] < \ e a f a k l j Y l a n] < _] f l g j l `] > g d d Y l] j Y d < _] f l] Y f \ E K H g j _ Y f > ` Y k] = Y f c] I + < + Y f \ a l k Y ^ a d a Y l] k e Y q Y [[] h l \] h g k a l k ^ j g e] d] f \ e g f] q l g] Y f \ _] f] j Y d d q] f _ Y _] a f Y f q c a f \ g ^ Z m k a f] k k o a l ` l `] = g j j g o] j g j Y f q N m Z k a \ a Y j q g j Y ^ a d a Y l] g ^ l `] = g j j g o] j Y k a ^ a l o] j] f g l l `] < \ e a f a k l j Y l a n] < _] f l g j l `] > g d d Y l] j Y d < _] f l `] j] m f \] j +

N][lagf 5+ - 0+ # % @ P F K J ? U % A I F J F O P N > P F R B % D B J P #

'Y(O`] gZda_Ylagfk g^]Y[` <_]fl `]j]mf \]j Yj] gfdq l` gk]]phj]kkdq k]l ^gjl` `]j]af+ Ral` gml da e alaf_ l`] _]f]jYdalq g^ l`] ^gj]_gaf_] fgf] g^ l`] <_]flk k`Ydd Z] j]imaj]\ lg lYc] Yfq Y[lagf oal` j]kh][l lg Yfq ?]^Ymdl]]p][hl Yk]phj]kkdq hjgna \] \ af <j]la[d] 4+

'Z(O`] =gjjgo]j Y_j]]k l` Yl l`] < \ e a f a k l j Y l a n] < _] f l e Y q] Z m l k ` Y d d f g l Z] g Z d a _ Y l] \ l g] e Y c] Y f q > g e e m f a [Y l a g f k Y n Y a d Y Z d] l g l `] G] f \] j k Y f \ l `] G > D k k m a f _ = Y f c k Z q h g k l a f _ l `] > g e e m f a [Y l a g f k g f D f l j Y G a f c k t) ?] Z l ? g e Y a f) N q f \ O j Y c] > d] Y j K y j g j Y f q g l `] j] d] [l j g f a [h d Y l ^ g j e [` g k] f Z q l `] < \ e a f a k l j Y l a n] < _] f l l g Z] a l k] d] [l j g f a [l j Y f k e a k k a g f k q k l] e ' Y f q k m [` [` g k] f] d] [l j g f a [l j Y f k e a k k a g f k q k l] e) l `] w 0 Y Y [X _ N M 4 U N L] [X W R L ? U J] O X [V x (+

'[(<dl` gm_ ` l`] <hhjgn] \ @d][ljgfa[KdYl^gje Yf\ alk hja e Yjq o] Z hgjlYd Yj] k][mj] \ oal` _]f]jYddq*Yhda[YZd] k][mjalq hjg[]\mj]k Yf\ hgda[a]k a e hd] e] fl] \ g j e g \ a ^ a] \ Z q l `] < \ e a f a k l j Y l a n] < _] f l ^ j g e l a e] l g l a e] ' a f [d m \ a f _] Y k g ^ l `] @ ^] [l a n] ? Y l] Y m k] j D ? , h Y k k o g j \ Y m l ` g j a r Y l a g f k q k l] e (Y f \ l `] < h h j g n] \ @ d] [l j g f a [K d Y l ^ g j e a k k] [m j] \ l ` j g m _ ` Y h] j * \] Y d Y m l ` g j a r Y l a g f e] l ` g \ o `] j] Z q] Y [` m k] j e Y q Y [[] k k l `] < h h j g n] \ @ d] [l j g f a [K d Y l ^ g j e g f d q g f Y \] Y d * Z q * \] Y d Z Y k a k] Y [` g ^ l `] G] f \] j k] Y [` g ^ l `] G > D k k m a f _ = Y f c k Y f \ l `] = g j j g o] j Y [c f g o d] \ _] k Y f \ Y _ j]] k l ` Y l l `] \ a k l j a Z m l a g f g ^ e Y l] j a Y d l ` j g m _ ` Y f] d] [l j g f a [e] \ a m e a k f g l f] [] k k Y j a d q k] [m j] Y f \ l ` Y l l `] j] Y j] [g f ^ a \] f l a Y d a l q Y f \ g l `] j j a k c k Y k g [a Y l] \ o a l ` k m [` \ a k l j a Z m l a g f + @ Y [` g ^ l `] G] f \] j k] Y [` g ^ l `] G > D k k m a f _ = Y f c k Y f \ l `] = g j j g o] j `] j] Z q Y h h j g n] k \ a k l j a Z m l a g f g ^ l `] > g e e m f a [Y l a g f k l ` j g m _ ` l `] < h h j g n] \ @ d] [l j g f a [K d Y l ^ g j e Y f \ m f \] j k l Y f \ k Y f \ Y k k m e] k l `] j a k c k g ^ k m [` \ a k l j a Z m l a g f +

'\ (OC@ <KKMJQ@? @G@>OMJ ID> KG<OAJMH <I ? OC@
> JHHPID><ODJ IN <M@ KMJQD?@? w<N DNx <I ? w<N <Q<DG<=G@x+
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Y[cfgod]_]k l`Yl al oadd) af\]h]f\]fldq Yf\ oal`gml j]daYf[] mhgf Yfq <_]fl gj
Yfq gl`]j G]f\]j gj G> Dkkmaf_ =Yfc) Yf\ ZYk]\ gf km[` \g[me]flk Yf\
af^gje Ylagf Yk al k`Ydd \]] e YhhjghjaYl] Yl l`] la e]) [gflafm] lg e Yc] alk gof

'Y(j]d]Yk] Yfq Ga]f gf Yfq hjgh]jlq _jYfl] \ lg gj `]d\ Zq >gddYl]jYd
<_]fl mf \]j Yfq GgYf ?g[me]fl 'a(mhgf l`] kYlak^Y[lagf g^ l`] M]d]Yk]
>gf \alagfk) 'aa(l` Yl ak kgd\ gj ljYfk^]jj] \ gj lg Z] kgd\ gj ljYfk^]jj] \ Yk hYjl g^ gj
af [gff][lagf oal` Yfq kYd]) ljYfk^]j gj gl` lj \akhgkalagf fgl hjg`aZal] \ Zq l`]
GgYf ?g[me]flk lg Y K]jkgf l` Yl ak fgl Y >j] \al KYjlq 'af[dm\af_ j]d]Yk] g^ Yfq
>gddYl]jYd kmZb][l lg Y K]j e all] \ Nmhhdq >` Yaf AafYf[af_] 'aaa(l` Yl \g]k fgl
[gflalml] 'gj []Yk]k lg [gflalml](>gddYl]jYd) 'an(a^ l`] hjgh]jlq kmZb][l lg km[`
Ga]f ak go f] \ Zq Y NmZka\ aYjq BmYjYflgj) mhgf l`] j]d]Yk] g^ km[` NmZka\ aYjq
BmYjYflgj ^jge alk _mYjYfl]] gl`]j oak] af Y[[gj\Yf[] oal` l`] GgYf ?g[me]flk)
'n(gl`]j oak] af Y[[gj\Yf[] oal` N][lagf ./ g^ l`] =gjg o] j N][mjalq <_j]] e] fl
'gj l`] [gjj]khgf \af_ hjgnakagf g^ Yfq gl`] j N][mjalq <_j]] e] fl(gj 'na(a^
Yhhjgn] \) Yml` gjar] \ gj jYla^a] \ af ojalaf_ Zq l`] h]j[] flY_] g^ G]f \] jk j] imaj] \
Zq N][lagf 6+ - /8 Yf \

'Z(j]d]Yk] Yfq NmZka\ aYjq BmYjYflgj ^jge alk _mYjYfl]] g^ l`] N][mj] \
JZda_ Ylagfk 'a(mhgf l`] [gfkme e Ylagf g^ Yfq h]j e all] \ ljYfkY[lagf gj k]ja]k g^
j]dYl] \ ljYfkY[lagfk a^ Yk Y j]kmdl l`] j]g^ km[` NmZka\ aYjq BmYjYflgj []Yk]k lg Z] Y
NmZka\ aYjq g^ l`] =gjg o] j Yf \, gj 'aa(mhgf l`] kYlak^Y[lagf g^ l`] M]d]Yk]
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N][lagf 5+ . /+ N 6B@Q NBA 3 > NPFBO+ =q Y[[]hlaf_ l`] Z]f]^alk g^ l`]
N]Ym]kag f]g]lagf] g] j] N]N]g]g > j]j]q]j]l]q]k]l]g]e]f]l]d`] j Y ka_fYlgjq lg l` ak
<_j]] e] fl) k` Ydd Z] \] e] \ lg `Yn] Y_j]] \ lg l`] l]j ek [gf]Yaf] \ af l` ak Y Y m

Y[[gmflk() KO@ 6-*. 'Y [dYkk]p] e hlagf ^gj []jlYaf ljYfkY[lagfk afngdnaf_
afkmjYf[] [g e hYfq hggd]\ k]hYjYl] Y[[gmflk() KO@ 6.*05 'Y [dYkk
]p] e hlagf ^gj []jlYaf ljYfkY[lagfk afngdnaf_ ZYfc [gdd][lan] afn]kl e]fl
^mf\k(gj KO@ 63*/0 'Y [dYkk]p] e hlagf ^gj []jlYaf ljYfkY[lagfk

Yfq ja`lk Zq l`] < \ e afakljYlan] <_] fl mf \] j l` ak <_j]] e] fl) Yfq GgYf
? g[me] fl gj Yfq \ g[me] fl k j] dYI \] lg `] j] lg gj l`] j] lg()

'aa(l`] K] jkgf e Ycaf_ l`] afn] kle] fl \] [akagf gf Z] ` Yd^ g^
km[` G] f \] j oal` j] kh] [l g l`]] fl j Yf [] aflg) hYjla [ahYlagf af)
Y \ e afakljYlagf g^ Yf \ h] j ^ gj e Yf [] g^ l`] GgYfk) l`] G] ll] jk g^ > j] \ al) l`]
> g e e ale] fl k Yf \ l` ak <_j]] e] fl ak af \] h] f \] fl ' oal` af l`] e] Yfaf_ g^
/6 > AM s /2 . - + 0* / .) Yk Ye] f \] \ ^ jge lae] lg lae] (Yf \ ak YZYfc) Yf
afkmjYf [] [Yjja] j) Yf afn] kle] fl Y \ nak] j) Y Zjgc] j * \] Yd] j gj gl`] j h] jkgf
l` Yl ` gd \ k) gj ` Yk mf \] j e Yf Y_] e] fl gj [gfljgd) lglYd Ykk] lk g^ Yl d] Ykl #2 -
e addagf) af] Y [` [Yk] Yk \] k [jaZ] \ af /6 > AM s /2 . - + 0* / . ' [(' . (' a (< (* ' @ ()

'aaa(l`] K] jkgf e Ycaf_ l`] afn] kle] fl \] [akagf gf Z] ` Yd^ g^
km[` G] f \] j oal` j] kh] [l g l`]] fl j Yf [] aflg) hYjla [ahYlagf af)
Y \ e afakljYlagf g^ Yf \ h] j ^ gj e Yf [] g^ l`] GgYfk) l`] G] ll] jk g^ > j] \ al) l`]
> g e e ale] fl k Yf \ l` ak <_j]] e] fl ak [YhYZd] g^] nYdmYlaf_ afn] kle] fl
jakck af \] h] f \] fldq) Zgl` af _] f] j Yd Yf \ oal` j] _ Yj \ lg hYjla [mdYj
ljYfkY [lagfk Yf \ afn] kle] fl kljYl] _ a] k ' af [dm \ af_ af j] kh] [l g^ l`]
gZda_Ylagfk()

'an(l`] K] jkgf e Ycaf_ l`] afn] kle] fl \] [akagf gf Z] ` Yd^ g^
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Y \ e afakljYlagf g^ Yf \ h] j ^ gj e Yf [] g^ l`] GgYfk) l`] G] ll] jk g^ > j] \ al) l`]
> g e e ale] fl k Yf \ l` ak <_j]] e] fl ak Y ^ a \ m [aYjq mf \] j @MDN < gj l`]
Dfl] j fYd M] n] fm] > g \) gj Zgl`) oal` j] kh] [l g l`] GgYfk) l`] G] ll] jk g^
> j] \ al) l`] > g e e ale] fl k Yf \ l` ak <_j]] e] fl Yf \ ak j] khgfkaZd] ^ gj
] p] j [akaf_ af \] h] f \] fl bm \ _ e] fl af] nYdmYlaf_ l`]] ljYfkY [lagfk `] j] mf \] j)
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'n(fg ^]] gj gl`] j [g e h] fkYlagf ak Z] af_ hYa \ \ aj] [ldq lg l`]
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afn] kle] fl Y \ na [] ' Yk ghhgk] \ lg gl`] j k] jna [] k (af [gff] [lagf oal` l`]
GgYfk) l`] G] ll] jk g^ > j] \ al) l`] > g e e ale] fl k gj l` ak <_j]] e] fl +

'[(O `] < \ e afakljYlan] <_] fl Yf \] Y [` < j j Yf _] j `] j] Zq af ^ gj ek l`]
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Y \ na []] gj lg _ an] Y \ na [] af Y ^ a \ m [aYjq [YhY [alq] af [gff] [lagf oal` l`]
ljYfkY [lagfk [gfl] e hdYI] \ `] j] Zq) Yf \ l` Yl km [` K] jkgf ` Yk Y ^ af Yf [aYd afl] j] kl af
l`] ljYfkY [lagfk [gfl] e hdYI] \ `] j] Zq af l` Yl km [` K] jkgf gj Yf < ^ adaYI] l`] j] g^
' a (e Yq j] [] an] afl] j] kl gj gl`] j hYqe] fl k oal` j] kh] [l g l`] GgYfk) l`] G] ll] jk g^
> j] \ al) l`] > g e e ale] fl k Yf \ l` ak <_j]] e] fl) ' aa (e Yq j] [g_ far] Y _ Yaf a^ al
] pl] f \] \ l`] GgYfk) l`] G] ll] jk g^ > j] \ al gj l`] > g e e ale] fl k ^ gj Yf Ye gmfl d] kk
l` Yf l`] Ye gmfl Z] af_ hYa \ ^ gj Yf afl] j] kl af l`] GgYfk) l`] G] ll] jk g^ > j] \ al gj l`]
> g e e ale] fl k Zq km [` G] f \] j gj ' aaa (e Yq j] [] an] ^]] k gj gl`] j hYqe] fl k af

FRQQHFWLRQ ZLWK WKH WUDQVDFWLRQV FRQWHPSODW
RWKHUZLVH LQFOXGLQJ VWUXFWXULQJ IHHV FRPPLWP
IHHV XSIURQW IHHV XQGHUDZULWLQJ IHHV WLFNLQJ IH
DJHQW RU FROODWHUDO DJHQW IHHV XWLQJLJDWLRQ IH
IHHV IURQWLQJ IHHV GHDO DZD\ RU DOWHUQDWH WUD
SURFHVVWLQJ IHHV WHUP RXW SUHPLXPV EDQNHUμV DF

RFFXUUHQFH DQG XSRQ GHPDQG IURP WKH \$GPLQLVWU
EXW LQ QR HYHQW ODWHU WKDQ RQH %XVLQHVV 'D\ WK
\$GPLQLVWUDWLYH \$JHQW WKH DPRXQW RI DQ\ VXFK 3D\
ZKLFK VXFK D GHPDQG ZDV PDGH LQ VDPH GD\ IXQGV V
LQ UHVSHFW RI HDFK GD\ IURP DQG LQFOXGLQJ WKH GD
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\$GPLQLVWUDWLYH \$JHQW DW WKH JUHDWHU RI WKH)HG
GHWHUPLQH E\ WKH \$GPLQLVWUDWLYH \$JHQW LQ DFFR
UXOHV RQ LQWHUEDQN FRPSHQVDWLRQ IURP WLPH WR

_F 7KH %RUURZHU DQG HDFK RWKHU &UHGLW 3DUW
WKH HYHQW DQ HUURQHRXV 3D\PHQW RU SRUWLRQ WK
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\$GPLQLVWUDWLYH \$JHQW VKDOO EH VXEURJJDWHG WR D
UHVSHFW WR VXFK DPRXQW DQG \ DQ HUURQHRXV 3D\
GLVFKDUJH RU RWKHUZLVH VDWLVI\ DQ\ 2EOLJDWLRQV
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_G (DFK SDUW\µV REOLJDWLRQV XQGHU WKLW 6HFV
UHV LJQDWLRQ RU UHSODFHPHQW RI WKH \$GPLQLVWUDW
REOLJDWLRQV E\ RU WKH UHSODFHPHQW RI D /HQGHU
&RPPLWPHQW RU WKH UHSD\PHQW VDWLVIDFWLRQ RU
2EOLJDWLRQV XQGHU DQ\ /RDQ 'RFXPHQW

6HFWLRQ XVWDLQDELODFK SDWWHMMUHWR KHUHE\ DJU
QHLWKHU WKH \$GPLQLVWUDWLYH \$JHQW QRU DQ\ 6XVWDLQ
UHVSRQVLELOLW\ IRU RU OLDELOLW\ LQ UHVSHFW RI UHYL
DQ\ FDOFXODWLRQ E\ WKH %RUURZHU RI DQ\ (6* .3, 3ULFLQ
&RPPLWPHQW)HH \$GMXVWPHQW RU DQ\ RI WKH GDWD RU F
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UHO\ FRQFOXVLYHO\ RQ DQ\ VXFK FHUWLILFDWH ZLWKRXW

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D ([FHSW LQ WKH FDVH RI QRWLFHV DQG RWKHU F
SHUPLWWHG WR EH JLYHQ E\ WHOHSCRQH DOO QRWLFH
SURYLGHG IRU KHUHLQ VKDOO EH LQ ZULWLQJ LW EHLQ
FRPPXQLFDWLRQ UHTXLUH WR EH GHOLYHUHG E\ WKH
GHOLYHUHG E\ WKH VXFFHHGLQJ PHDQV LQFOXGLQJ YL

GHOLYHUHG E\ KDQG RU RYHUQLJKW FRXULHU VHUYLFH
PDLO RU VHQW E\ WHOHFRS\ RU RWKHU HOHFWURQLF P

LLI WR WKH %RUURZHU WR LW DW *UDQW
3LWWVEXUJK 3HQQV\OYDQLD \$WWHQWLRQ RI

SURYWKHDW DSSURYDO RI VXFK SURFHGXUHV PD\ EH OL
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F \$Q\ SDUW\ KHUHW R PD\ FKDQJH LWV DGGUHV
HPDLO DGGUHV IRU QRWLFHV DQG RWKHU FRPPXQLFDV
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JLYHQ WR DQ\ SDUW\ KHUHW LQ DFFRUGDQFH ZLWK W
EH GHHPHG WR KDYH EHHQ JLYHQ RQ WKH GDWH RI UHF

6HFWLRQ:DLYHUV \$PHQGPHQWV

D H/WKIDLYXBUHJRUQ(F)(G)(S)(E)(R)(Q)(L)(H)(Q)(Y)(H) B D W Q (L)(Q)

L S R V W S R Q H W K H P D W X U L W \ R I D Q \ / R D Q R U

LH[FHSW DV RWKHUZLVH H[SUHVVO\ SHUPLWV
WHUPV RI WKH /RDQ 'RFXPHQWV UHOHDVH DQ\ 6XE
WKH ZULWWHQ FRQVHQW RI WKH &ROODWHUDO \$JH

SURYLGHGWKDUWQRUVXFK DJUHHPHQW VKDOO DPHQG PR
WKH ULJKWV RU GXWLHV RI DQ\ \$JHQW RU DQ\ /& ,VVXL
FRQVHGWWRDQGHWKDUWQRUVXFKHUKHU [D UHGXFWRQ RU W
&RPPHFWHQVXUQDQMR6HFWRQ RU GRU\ DQCFUHLQ
&RPPHFWHQVXUQDQMR6HFWRQ FRQMMW/DQDPHGFHQVZDLYHURU
PRGLFDNRQIRUSXLSRFHRI MLV6HFWRQ

F 1RWZLWKVWDQGLQJ WKH IRUHJRLQJ LI WKH 5H
RUFHQWRDQ ZDLYHDPHGFHQVUPRGLFDNRQVXUQDQMR6HFWRQ E
RI WKLW 6HFWLRQ QR FRQVHQW RI DQ\ RWKHU /HQQHU
ZDLYHU DPHQGHQW RU PRGLFDWLRQ EFRPHV HIIHF
/HQQHU QRW FRQVHQWLQJ WKUHWR WHUPLQDWHV DQG
IRU LWV DFFRXQW KHUXQGHU DUH SDLG LQ IXOO

G 1RWZLWKVWDQGLQJ WKH IRUHJRLQJ 6XEVGLD
VKDOO EH WHUPLQDWHG DQG &ROODWHUDO VKDOO EH U
IURP WLPH WR WLPH DV QHFHVVDU\ WR HIIHFW DQ\ VDO
6XEVGLDU\ *XDUDQWRU SHUPLWWHG E\ WKH /RDQ 'RF
\$JHQW VKDOO DW WKH %RUURZHUV H[SHQVH H[HFHW
UHDVRQDEO\ UHTXHVWHG WR HYLGHQFH VXFK UHOHDVH

6HFWLRQ([SHQVHV ,QGHPQLW\ 'DPDJH :DLYHU

D 7KH %RUURZHU VKDOO SD\ DOO UHDVRQDEOH D
SRFNHW H[SHQVHV LQFXUUHG E\ WKH \$UUDQJHUV WKH
UHVSHFWLYH \$IILOLDWHV LQFOXGLQJ WKH UHDVRQDEO
'DYLW 3RON :DUGZHOO //3 VSHFLDO FRXQVHO IRU WKH

E 7KH %RUURZHU VKDOO LQGHPQLI\ HDFK RI WKH
UHVSHFWLYH 5HODWHG 3DUWLHV, QGHPQLWFKH 3HUVRQ E
DJDLQVW DQG KROG HDFK , QGHPQLWHH KDUPOHVV IUR
GDPDJHV OLDELOLWLHV DQG UHODWHG H[SHQVHV LQF
GLVEXUVHPHQWV RI FRXQVHO IRU DQ\ , QGHPQLWHH LQ
, QGHPQLWHH DULVLQJ RXW RI LQ FRQQHFWLRQ ZLWK
GHOLYHU\ RI DQ\ /RDQ 'RFXPHQW RU DQ\ RWKHU DJUHH
FRQWHPDODWHG KHUHE\ WKH SHUIRUPDQFH E\ WKH SD
WKHLU UHVSHFWLYH REOLJDWLRQV WKHUHXQGHU RU W
7UDQVDFWLRQV RU DQ\ RWKHU WUDQVDFWLRQV FRQW
RI &UHGLW RU WKH XVH RI WKH SURFHGGV WKHUHIURP
, VVXLQJ %DQN WR KRQRU D GHPDQG IRU SD\PHQW XQGH
GRFXPHQWV SUHVHQWHG LQ FRQQHFWLRQ ZLWK VXFK G
WHUPV RI VXFK /HWWHU RI &UHGLW DV GHWHUPLQHG L
DQ\ DFWXDO RU DOOHJHG SUHVHQFH RU UHOHDVH RI +D
SURSHUW\ FXUUHQWO\ RU IRUPHUO\ RZQHG RU RSHUDW
6XEVGLDU\ RU DQ\ DFWXDO RU SURVSHFWLYH FODLP
RU SURFHGLQJ UHODWLQJ WR DQ\ RI WKH IRUJRLQJ
DQ\ RWKHU WKHRU\ DQG UHJDUGOHVV ZKHWKHU DQ\ , QG
SURYLWFKH L VXFK LQGHPQLW\ VKDOO QRW EH DYDLO
H[WHQW WKDW VXFK ORVVHV FODLPV GDPDJHV OLDEL
GHWHUPLQHG E\ D FRXUW RI FRPSHWHQW MXULVGLFWL
MXGJPHQW WR KDYH UHVXOWHG IURP WKH JURVV QHJO
, QGHPQLWHH RU RI DQ\ RI VXFK , QGHPQLWHHµV 5HODW
RI VXFK , QGHPQLWHH LL VXFK LQGHPQLW\ VKDOO QR
IRU ORVVHV FODLPV GDPDJHV OLDELOLWLHV RU UHO
SURFHGLQJ LQ ZKLFK VXFK , QGHPQLWHH DQG WKH %R
LQYROYLQJ D PDWHULDO EUDFK E\ DQ , QGHPQLWHH W
SUHYDLOV RQ WKH PHULWV DV GHWHUPLQHG E\ D FRXU
ILQDO DQG QRQ DSSHODEOH MXGJPHQW LW EHLQJ XQ
\$JUHHPHQW VKDOO SUHFOXGH D FODLP RU VXLW E\ WKH
IRU VXFK , QGHPQLWHHµV IDLOXUH WR SHUIRUP DQ\ RI L
XQGHU WKH /RDQ 'RFXPHQWV LLL WKH %RUURZHU VK
VXFK SURFHGLQJ RU UHODWHG SURFHGLQJV LQ WKH
RI FRQIOLFWV RI LQWHUHV E\ OLDEOH IRU WKH IHHV
ILUP DW DQ\ RQH WLPH IRU WKH , QGHPQLWHHV ZKLFK
PXWXDO DJUHHPHQW RI WKH \$GPLQLVWUDWLYH \$JHQW
DJUHHPHQW KDV EHHQ UHDFKHG IROORZLQJ WKH \$GPLQ
FRQVXOWDWRQ ZLWK WKH %RUURZHU ZLWK UHVSHFW V
LQ LWV VROH GLVFUHWLRQ LY HDFK , QGHPQLWHH VK
QRWLFH RI DQ\ VXFK DFWLRQ EURXJKW DJDLQVW VXFK
FODLP IRU ZKLFK LW LV HQWLWOHG WR LQGHPQLW\ XQG
RSSRUWXQLW\ WR FRQVXOW IURP WLPH WR WLPH ZLWK

GHIHQVLYH PHDVXUHV DQG SRWHQWLDO VHWWOHPHQW
REOLJDWHG WR SD\ WKH DPRXQW RI DQ\ VHWWOHPHQW
FRQVHQW ZKLFK FRQVHQW VKDOO QRW EH XQUHDVVRQD
FDVH RI DQ LQYHVWLJDWLRQ OLWLJDWLRQ RU SURFHH
6HFWLRQ DSSOLHV VXFK LQGHPQLW\ VKDOO EH HIIHFW
LQYHVWLJDWLRQ OLWLJDWLRQ RU SURFHHGLQJ LV EUR
KROGHUV RU FUHGLWRUV RU DQ ,QGHPQLWHH ZKHWH
SDUW\ WKHUHW DQG ZKHWHU RU QRW DQ\ RI WKH WU
FRQVXPPDWHG 7KLV 6HFWLRQ E VKDOO QRW DSSC
WKDQ DQ\ 7D[HV WKDW UHSUHVHQW ORVVHV FODLPV G
7D[FODLP

F 7R WKH H[WHQW WKDW WKH %RUURZHU IDLOV W
EHS

DQ\ RI LWV ULJKWV RU REOLJDWLRQV KHUHXQGHU ZLWV
/HQQGHU DQG DQ\ DWWHPSWHG DVVLJQPHQW RU WUDQV
FRQVHQW VKDOO EH QXOO DQG YRLG DQG QR /HQQGHU
ULJKWV RU REOLJDWLRQV KHUHXQGHU H[FHSW LQ DFFR
WKLW \$JUHHPHQW H[SUHVHVG RU LPSOLHG VKDOO EH
3HUVRQ H[FHSW WKH SDUWLHV KHUHWK WKHLU UHVSH
SHUPLWWHG KHUHE\ LQFOXGLQJ DQ\ \$IILOLDWH RI DQ\
/HQR & HQR 3DUWLHV WKH HQSRYLGHG SDUJDK FRI WLV
6HFWLRQ DQG WR WKH H[WHQW H[SUHVVO\ SURYLGHG
/HQQGHU 3DUWLHV DQ\ OHJDO RU HTXLWDEOH ULJKW U
WKLW \$JUHHPHQW

E \$Q\ /HQQGHU PD\ DVVLJQ WR RQH RU PRUH DVVLJ
QDWXUDO SHUVRQ RU D KROGLQJ FRPSDQ\ LQYHVWPH
DQG RSHUDWHG IRU WKH SULPDU\ EHQHILW RI D QDWX
RU] WKH %RUURZHU RU DQ\ RI WKH %RUURZHUV \$IIL
SRUWLRQ RI LWV ULJKWV DQG REOLJDWLRQV XQGHU WK
SRUWLRQ RI DQ\ &RPPLWPHQW LW KDV DW WKH WLPH D
LVSURYLGHG

LH[FHSW LQ WKH FDVH RI DQ DVVLJQPHQW W
\$IILOLDWH WKH %RUURZHU PXVW JLYH LWV SULRU
DVVLJQPHQW ZKLFK FRQVHQW VKDOO QRW EH XQU
GHODSHU YLGHG WKH %RUURZHU VKDOO EH GHHPH
DQ\ VXFK DVVLJQPHQW XQOHVV LW VKDOO REMHFW
\$GPLQLVWUDWLYH \$JHQW ZLWKLQ %XVLQHVV 'D\
WKHUHRI

LWKH \$GPLQLVWUDWLYH \$JHQW PXVW JLYH L
FRQVHQW ZKLFK FRQVHQW VKDOO QRW EH XQUHDV

LZLWK UHVSHFW WR 7UDQFKH \$ &RPPLWPHQW
, VVXLQJ %DQN PXVW JLYH LWV SULRU ZULWWHQ FR
ZKLFK FRQVHQW VKDOO QRW EH XQUHDV RQDEO\ ZL

LHDFK SDUWLDO DVVLJQPHQW RI D 7UDQFKH
7UDQFKH % &RPPLWPHQW VKDOO EH PDGH DV DQ DV
SDUW RI DOO WKH DVVLJQLQJ /HQQGHUV ULJKWV DQ
VXFK 7UDQFKH \$ &RPPLWPHQW RU 7UDQFKH % &RP
XQGHU WKLW \$JUHHPHQW

YXQOHVV HDFK RI WKH %RUURZHU DQG WKH
RWKHUZLVH FRQVHQW WKH DPRXQW RI WKH &RPPL
DVVLJQLQJ /HQQGHU VXEMHFW WR HDFK VXFK DVVLJQ

GDWH RQ ZKLFK WKH UHOHYDQW \$VVLJQPHQW LV G
\$JHQW VKDOO QRW EH SURYLVHG
QRW DSSO\ WR DQ DVVLJQPHQW WR D /HQQGHU RU D
DVVLJQPHQW RI WKH HQWLUH UHPDLQLQJ DPRXQW
&RPPLWPHQW RU /RDQV

YWKH SDUWLHV WR HDFK DVVLJQPHQW VKDOO
WKH \$GPLQLVWUDWLYH \$JHQW [DQ \$VVLJQPHQW F
DSSOLFDEOH DQ DJUHHPHQW LQFRUSRUDWLQJ DV
SXUVXDQW WR DQ \$SSURYHG (OHFWURQLF 3ODWIRU
\$GPLQLVWUDWLYH \$JHQW DQG WKH SDUWLHV WR W
HDFK FDVH WRJHWKHU ZLWK D SURFHVVLQJ DQG UH
SURYLVHG QR VXFK UHFRUGDWLRQ IHH VKDOO EH
SXUVXDQW WR 6HFWLRQ DQG

YLL WKH DVVLJQH LI LW VKDOO QRW EH D
WR WKH \$GPLQLVWUDWLYH \$JHQW D FRPSOHWHG \$G
DQG

SURYLGH WKUW FRQVHFW RI WKH %RUURZHU RWKHU
VXEVHFWLRQ VKDOO QRW EH UHTXLUH LI DQ (YHQW RI
FRQLQXLQJ 6XEMHFW WR DFFHSWDQFH DQG UHFRUG
G RI WKLV 6HFWLRQ IURP DQG DIWHU WKH HIIHFWLYH
WKH DVVLJQH WKHUHQGHU VKDOO EH D SDUW\ KHUHV
DVVLJQH E\ VXFK \$VVLJQPHQW KDYH WKH ULJKWV DQ
WKLV \$JUHHPHQW DQG WKH DVVLJQLQJ /HQQGHU WKHUH
LQWHUHV DVVLJQH E\ VXFK \$VVLJQPHQW EH UHOHDY
\$JUHHPHQW DQG LQ WKH FDVH RI DQ \$VVLJQPHQW FRY
/HQQGHU ULJKWV DQG REOLJDWLRQV XQGHU WKLV \$JU
EH D SDUW\ KHUHW EXW VKDOO FRQLQXH WR EH HQV
6HFWLRQ DQG \$Q DVVLJQH /HQQGHU
ULJKWV RU REOLJDWLRQV XQGHU WKLV \$JUHHPHQW WK
VXEVHFWLRQ VKDOO EH WUHDWHG IRU SXUSRVHV RI WK
/HQQGHU RI D SDUWFLSDWLRQ LQ VXFK ULJKWV DQG RE
VXEVHFWLRQ RI 6HFWLRQ

F 7KH \$GPLQLVWUDWLYH \$JHQW DFWLQJ IRU WK
WKH %RUURZHU VKDOO PDLQDLQ DW RQH RI LWV RIIL
\$VVLJQPHQW GHOLYHUHG WR LW DQG D UHJLVWHU IRU
DGGUHVHV RI WKH /HQQGHU WKHLU UHVSFWLYH &RP
RI WKH /RDQV DQG /& 'LVXUVHPPHQQWV RZLQJ WR HDFK
KHUHW IURP WL 5HJLVWHUHQWKHUHQHV LQ WKH 5HJLVWH
FRQFOXVLYH DEVHQW PDQLIHVV HUURU DQG WKH SDU

3DUWLFLSDQWUHVREHVXEMFWR6HFWRQ F D\WFXJKLVZHHD/HQGHU
(DFK /HQGHU WKDW VHOOV D SDUWLFLSDWLRQ VKDOO
ILGXFLDU\ DJHQW RI WKH %RUURZHU PDLQWDLQ D UHJ
DQG DGGUHV V RI HDFK 3DUWLFLSDQW DQG WKH SULQFL
HDFK 3DUWLFLSDQWµV LQWHUHVW LQ WKH /RDQV RU RV
'RFXPHQWV WKH ²3DUWLFLSDQW 5HJLVWHU³ SURYLGH
REOLJDWLRQ WR GLVFORVH DOO RU DQ\ SRUWLRQ RI W
LGHQWLW\ RI DQ\ 3DUWLFLSDQW RU DQ\ LQIRUPDWLRQ
DQ\ &RPPLWPHQWV /RDQV /HWWHUV RI &UHGLW RU LW
/RDQ 'RFXPHQW WR DQ\ 3HUVRQ H[FHSW WR WKH H[WH
QHFWVVDU\ WR HVWDEOLVK WKDW VXFK &RPPLWPHQW /
REOLJDWLRQ LV LQ UHJLVWHUHG IRUP XQGHU 6HFWLRQ
7UHDVXU\ 5HJXODWLRQV DQG 6HFWLRQ E RI W
7UHDVXU\ 5HJXODWLRQV 7KH HQWULHV LQ WKH 3DUWL
DEVHQW PDQLIHVW HUURU DQG VXFK /HQGHU VKDOO W
UHFRUGHG LQ WKH 3DUWLFLSDQW 5HJLVWHU DV WKH RZ
SXUSRVHV RI WKLV \$JUHHPHQW QRWZLWKVWDQGLQJ DQ
DYRLGDQFH RI GRXEW WKH \$GPLQLVWUDWLYH \$JHQW
\$JHQW VKDOO KDYH QR UHVSQRVLELOLW\ IRU PDLQWDL

I \$ 3DUWLFLSDQW VKDOO QRW EH HQWLWOHG WR
XQGHU6HFWLRQ RU WDWHDSSODFH/HQGHUZRXCQDHEHQHQRVGR
UHFHLYH ZLWK UHVSHFW WR WKH SDUWLFLSDWLRQ VRO
WKH SDUWLFLSDWLRQ WR VXFK 3DUWLFLSDQW LV PDGH
FRQVHQW \$ 3DUWLFLSDQW WKDW ZRXOG EH D)RUHLJQ
QVHQRVGRWHEHQHWR6HFWLRQ XQDWKH%RUZHUVQRVHGR
WKH SDUWLFLSDWLRQ VROG WR VXFK 3DUWLFLSDQW DQ
EHQHWRW%RUZHUVRRPSOZLW6HFWLRQ I D\WFXJKLVZ

SRUWLRQ RI WKH /RDQV WR EH PDGH E\ VXFK /HQQGHU S
SURYWVW VXFK GHVLJQDWLRQ VKDOO QRW EH HIIHFW
\$GPLQLVWUDWLYH \$JHQW FRQVHQW WKHUHW :KHQ D
VKDOO KDYH VLJQHG DQ DJUHHPHQW VXEVDQWLDOO\
WKH %RUURZHU DQG WKH \$GPLQLVWUDWLYH \$JHQW VKD
FRQVHQWV WKHUHW VXFK (OLJLEOH 'HVLJQH VKDOO
SXUSRVHV RI WKLV \$JUHHPHQW 7KH 'HVLJQDWLQJ /HQ
ULJKW WR SHUPLW VXFK 'HVLJQDWHG /HQQGHU WR SURY
EHPDGH VXF' HW

\H DU DQG D GD\ DIWHU DOO RXWVWDQGLQJ VHQLRU LQQ
/HQQHU LV SDLG LQ IXOO 7KH 'HVLJQDWLQJ /HQQHU IF
WR LQGHPQLI\ VDYH DQG KROG KDUPOHVV HDFK RWKH
GDPDJH DQG H[SHQVH DULVLQJ RXW RI LWV LQDELOLW
DJLQVFK' HJQNG/HGHU 7KL6HFRQ E KDOXLYHW

RU DQ\ RWKHU HOHFWURQLF PHDQV WKDW UHSURGXFHV
VLJQDWXUH SDJH HFXWHG DV GHOLYHU\ RI D PDQXDOO\
WKLW \$JUHHPHQW RWKHU /RDQ 'RFXPHQW RU VXFK \$QFLOO
DSSOLFDEOH 7KH ZRUGV 2H[HFXWLRQ 3 2VLJQH 3 2VL
RI OLNH LPSRUW LQ RU UHODWLQJ WR WKLW \$JUHHPHQW
DQ\ \$QFLOODU\ 'RFXPHQW VKDOO EH GHHPHG WR LQFOX
GHOLYHULHV RU WKH NHHSLQJ RI UHFRUGV LQ DQ\ HOH
WHOFRS\ HPDLOHG SGI RU DQ\ RWKHU HOHFWURQLF
DQ DFWXDO H[HFXWHG VLJQDWXUH SDJH HDFK RI ZKLF
HIIHFW YDOLGLW\ RU HQIRUFHDELOLW\ DV D PDQXDOO\
GHOLYHU\ WKHUHRI RU WKH XVH RI D SDSHU EDVHG UH
PD\ SHURYHGHQW QRWKLQJ KHUHLQ VKDOO UHTXLUH WKH
DFHSHW (OHFWURQLF 6LJQDWXUHV LQ DQ\ IRUP RU IRUP
FRQVHQW DQG SXUVXDQW WR SURFHHG ZLWKRXS SHURYHG
OLPLWLQJ WKH IRUHJRLQJ L WR WKH H[WHQW WKH \$G
DFHSHW DQ\ (OHFWURQLF 6LJQDWXUH WKH \$GPLQLVWU
/HQGHUV VKDOO EH HQWLWOHG WR UHO\ RQ VXFK (OHF
E\ RU RQ EHKDOI RI WKH %RUURZHU RU DQ\ RWKHU &UH
YHULILFDWLRQ WKHUHRI DQG ZLWKRXW DQ\ REOLJDWLR
RI DQ\ VXFK (OHFWURQLF VLJQDWXUH DQG LL XSRQ W
\$JHQW RU DQ\ /HQGHU DQ\ (OHFWURQLF 6LJQDWXUH V
PDQXDOO\ H[HFXWHG FRXQWHUSDUW :LWKRXW OLPLW
WKH %RUURZHU DQG HDFK &UHGLW 3DUW\ KHUHE\ \$ D
LQFOXGLQJ ZLWKRXW OLPLWDWLRQ LQ FRQQHFWLRQ Z
HQIRUFHPHQW RI UHPHGLHV EDQNUXSWF\ SURFHHGLQJ
\$GPLQLVWUDWLYH \$JHQW WKH /HQGHUV WKH %RUURZH
(OHFWURQLF 6LJQDWXUHV WUDQVPLWWHG E\ WHOFRS\
PHDQV WKDW UHSURGXFHV DQ LPDJH RI DQ DFWXDO H[H
HOHFWURQLF LPDJHV RI WKLW \$JUHHPHQW DQ\ RWKHU
\$QFLOODU\ 'RFXPHQW VKDOO KDYH WKH VDPH OHJDO HI
DV DQ\ SDSHU RULJLQDO % WKH \$GPLQLVWUDWLYH \$
DW LWV RSWLRQ FUHDWH RQH RU PRUH FRSLHV RI WKL
'RFXPHQW DQG RU DQ\ \$QFLOODU\ 'RFXPHQW LQ WKH IR
UHFRUG LQ DQ\ IRUPDW ZKLFK VKDOO EH GHHPHG FUHI
VXFK 3HUVRQµV EXVLQHVV DQG GHVWUR\ WKH RULJLQD
HOHFWURQLF UHFRUGV VKDOO EH FRQVLGHUHG DQ RUL
WKH VDPH OHJDO HIIHFW YDOLGLW\ DQG HQIRUFHDELO
DQ\ DUJXPHQW GHIHQVH RU ULJKW WR FRQWHVW WKH
RI WKLW \$JUHHPHQW DQ\ RWKHU /RDQ 'RFXPHQW DQG F
EDVHG VROHO\ RQ WKH ODFN RI SDSHU RULJLQDO FRSL
/RDQ 'RFXPHQW DQG RU VXFK \$QFLOODU\ 'RFXPHQW UH
UHVSHFW WR DQ\ VLJQDWXUH SDJHV WKHUHWR DQG 'R
5HODWHG 3DUWLHV RI WKH \$GPLQLVWUDWLYH \$JHQW R

DULVLQJ VROHO\ IURP WKH \$GPLQLVWUDWLYH \$JHQWµV
XVH RI (OHFWURQLF 6LJQDWXUHV DQG RU WUDQVPLVVL
RWKHU HOHFWURQLF PHDQV WKDW UHSURGXFHV DQ LPD

PD\ EH GL ~~DFDWR~~ HLGWV DQG LWV \$IILOLDWHVµ GLUHFWRU
DJHQWV LQFOXGLQJ DFFRXQWDQWV OHJDO FRXQVHO D
XQGHUVWRRG WKDW WKH 3HUVRQV WR ZKRP VXFK GLVF
WKH FRQILGHQWLDO QDWXUH RI VXFK ,QIRUPDWLRQ DQ
,QIRUPDWLRQ ~~FERE~~ ~~WLB~~ ~~HQW~~ ~~LB~~ ~~QW~~ ~~HQW~~ UHTXHVWHG E\ DQ\
\$XWKRULW\ LQFOXGLQJ DQ\ VHOI UHJXODWRU\ DXWKRUL
\$VVRFLDWLRQ RI ,QVXU ~~DF~~ ~~FMR~~ ~~&~~ ~~WR~~ ~~PLN~~ ~~WLRQ~~ ~~WU~~ ~~HTXL~~ ~~HG~~
DSSOLFDEOH ODZV RU UHJXODWLRQV RU E\ DQ\ VXESRH
WR WKH H[WHQW IHDVLEOH JLYLQJ WKH %RUURZHU DQ
VXFK SUR ~~GE~~ ~~W~~ ~~RR~~ ~~DQ~~ RWKHU SDU ~~W~~ ~~H~~ ~~W~~ ~~L~~ ~~R~~ ~~Q~~ ~~W~~ ~~K~~ ~~L~~ ~~V~~ \$JUHHPHG
FRQQHFWLRQ ZLWK WKH H[HUFLVH RI DQ\ UHPHGLHV KH
SURFHHGLQJ UHODWLQJ WR DQ\ /RDQ 'RFXPHQW RU WKH
WKHUH ~~XQ~~ ~~G~~ ~~H~~ ~~E~~ ~~M~~ ~~H~~ ~~F~~ ~~W~~ WR DQ DJUHHPHQW FRQWDLQLQJ SU
VDPH DV WKRVH R ~~L~~ ~~W~~ ~~K~~ ~~Q~~ ~~V~~ ~~D~~ ~~H~~ ~~F~~ ~~W~~ ~~L~~ ~~R~~ ~~Q~~ ~~H~~ ~~M~~ ~~R~~ ~~R~~ ~~U~~ 3DUWLFLSDQV
SURVSHFWLYH DVVLJQH RI RU 3DUWLFLSDQW LQ DQ\
\$JUHHPH ~~HQ~~ ~~W~~ ~~DQ~~ DFWXDO RU SURVSHFWLYH FRXQWHUSDU
VZDS RU GHULYDWLYH WUDQVDFWLRQ UHODWLQJ WR WI
DQ\ UDWLQJ DJHQF\ ZKHQ UHTXLHG E\ LW RU LY WKH
RUJDQL ~~W~~ ~~D~~ ~~W~~ ~~Z~~ ~~R~~ ~~Q~~ ~~K~~ WKH FRQVHQW ~~R~~ ~~W~~ ~~R~~ ~~K~~ ~~W~~ ~~K~~ ~~H~~ ~~U~~ ~~R~~ ~~Z~~ ~~H~~ ~~U~~ ~~R~~ ~~F~~
,QIRUPDWLRQ ~~E~~ ~~H~~ ~~L~~ ~~F~~ ~~R~~ ~~H~~ ~~U~~ SXEOLFO\ DYDLODEOH RWKHU W
EUHDFK RI ~~W~~ ~~K~~ ~~L~~ ~~V~~ ~~E~~ ~~H~~ ~~F~~ ~~R~~ ~~I~~ ~~Q~~ ~~H~~ ~~D~~ ~~L~~ ~~O~~ ~~D~~ ~~E~~ ~~O~~ ~~H~~ WR DQ\ /HQGHU
FRQILGHQWLDO EDVLV IURP D VRXUFH RWKHU WKDQ WK
6HFWLRQ ~~R~~ ~~I~~ ~~R~~ ~~U~~ ~~P~~ ~~D~~ ~~W~~ ~~H~~ ~~D~~ ~~Q~~ ~~V~~ DOO LQIRUPDWLRQ UHFHLYHG IURP
UHODWLQJ WR WKH %RUURZHU RU LWV EXVLQHVV RWK
DYDLODEOH WR DQ\ /HQGHU 3DUW\ RQ D QRQ FRQILGHQ
WKH %RUURZHU LW EHLQJ XQGHUVWRRG IRU WKH DYR
VKDOO H[FOXGH DQ\ LQIRUPDWLRQ SHUWDLQLQJ WR WK
DUUDQJHUV WR GDWD VHUFLFH SURYLGHUV LQFOXGLQ
OHQGLQJ ~~Q~~ ~~E~~ ~~X~~ ~~W~~ ~~K~~ ~~D~~ ~~W~~ LQ WKH FRQ

6HFWLRQ1R)LGXFLDU\ 'XW\

'HSRVLW ,QVXUDQFH \$FW DQG 7LWOH ,, RI WKH 'RGG)U
&RQVXPHU 3URWHFWLRQ \$FW WRJHWKHU ZLWK WKH UH
WKH 6SHFLDO 5HVROXWLRQ 5HJLPH VXFK 6XSSRUWH
4)& &UHGLW 6XSSRUW ZLWK WKH SURYLVLQRV EHZD
WKH /RDQ 'RFXPHQWV DQG DQ\ 6XSSRUWHG 4)& PD\ LQ
E\ WKH ODZV RI WKH 6WDWH RI 1HZ <RUN DQG RU RI WK
RI WKH 8QLWHG 6WDWHV

,Q WKH HYHQW D &RYHUHG (QWLW\ WKDW LV SDUW
2&RYHUHG 3DUFKPHV VXEMHFW WR D SURFHHGLQJ XQGH
5HVROXWLRQ 5HJLPH WKH WUDQVIHU RI VXFK 6XSSRUW
4)& &UHGLW 6XSSRUW DQG DQ\ LQWHUHVW DQG REOLJD
4)& DQG VXFK 4)& &UHGLW 6XSSRUW DQG DQ\ ULJKWV
6XSSRUWHG 4)& RU VXFK 4)& &UHGLW 6XSSRUW IURP V
HIIHFWLYH WR WKH VDPH H[WHQW DV WKH WUDQVIHU ZI
6SHFLDO 5HVROXWLRQ 5HJLPH L J000rgBT8 6

([KLELW %

6FKHGXOH F

(6* .3, 5HTXLUHPHQVV

>2PLWWHG @

6HFWLR50HSUHVHQWDWLRQV DQFK:DRUUDQWLRDQ 3
UHSUHVHQWV DQG ZDUUDQWV WR WKH \$GPLQLVWUDWLYH
(IIHFWLYH 'DWH WKDW

D (DFK RI WKH UHSUHVHQWDWLRQV DQG ZDUUDQV

6HFWLRQ RQGLWLRQV WR (17KH WLYH QFWLYHQHV
\$PHQGPHQW VKDOO EH VXEMHFW WR WKH VDWLVIDFWLRQ
XSRQ ZKLFK DOO VXFK FRQGLWLRQV LPHQV DPEWILYHG 'BWLHQJ

D 7KH \$GPLQLVWUDWLYH \$JHQW VKDOO KDYH U
\$PHQGPHQW WKDW ZKHQ WDNHQ WRJHWKHU EHDU WKH V
& HDFK RWKHU /RDQ 3DUW\ DQG ' WKH /HQGHU

E (DFK /RDQ 3DUW\ VKDOO KDYH SURYLGHG WK
FXVWRPDU\ RSLQLRQV RIILFHUµV FHUWLILFDWHV DQG UHV
IRUP DQG VXEVWDQFH UHDVQRDEO\ VDWLVIDFWRU\ WR \$GP

F ,I UHTXHVWHG E\ DQ\ /HQGHU %RUURZHU VKD
/RDQ 1RWH HYLGHQFLQJ VXFK /HQGHUµV 5HYROYLQJ &RPPL

G 7KH %RUURZHU VKDOO KDYH SDLG WR WKH \$GP
EHQHILW RI WKH /HQGHU RQ WKH 5HYROYLQJ /RDQ
5HYROYLQJ /RDQ &RPPLWPHQW DUH VHW IRUWK RQ \$QQH[%

H 7KH %RUURZHUV VKDOO KDYH SDLG RU UHLPEX
IHHV DQG H[SHQVHV UHTXLUHG WR EH SDLG RQ WKH \$PHQG
RXW RI SRFNHW H[SHQVHV LQFXUUHG E\ \$GPLQLVWUDWLYH
SXUVXDQW WR 6HFWLRQ RI WKH &UHGLW \$JUHHPHQW

I ,I UHTXHVWHG E\ \$GPLQLVWUDWLYH \$JHQW R
2ZQHUVKLS &HUWLILFDWLRQ DQG FXVWRPDU\ 2.QRZ <RXU
SURYLGHG E\ /RDQ 3DUWLHV

6HFWLRQZ 5HYROYLQJ, QHQBUMGHUDWLRQ RI V
DQG FRQGLWLRQV VHW IRUWK LQ WKLV \$PHQGPHQW DO
&DSLWDOQ /LUVW 1DWLRQDO HDEK DV3DQHZO5HYROYLQJ
HDFK KH1UHLQH DROYL3QJD/JUHHUDV IROORZV D VXFK
/HQGHU DFNQRZOHGJHV DQG DJUHHV WKDW XSRQ LWV
1HZ 5HYROYLQJ /HQGHU VKDOO EHFRPH D 2/HQGHU3 XQ
&UHGLW \$JUHHPHQW DQG WKH RWKHU /RDQ 'RFXPHQW
WKH WHUPV WKUHRI DQG VKDOO SHUIRUP DOO WKH
/HQGHU WKHUHXQGHU E VXFK 1HZ 5HYROYLQJ /HQGH
LWV 5HYROYLQJ &RPPLWPHQW DV WR WDIQG WK RQFK 1H
5HYROYLQJ /HQGHU L FRQILUPV WKDW LW KDV UHFH
WKH RWKHU /RDQ 'RFXPHQWV WRJHWKHU ZLWK FRSLH
WKUHHLQ DQG VXFK RWKHU GRFXPHQWV DQG LQIRUPD
LWV RZQ FUHGLW DQDO\VLV DQG GHFLVLRQ WR HQWHU
\$JUHHPHQW WKDW LW LV VRSKLVWLFDFWHG ZLWK UHVS
WKR VH FRQWHP SODWHG WR EH PDGH XQGHU WKH &UH
PDNLQJ ORDQV RI VXFK W\SH LL DJUHHV WKDW LW Z
XSRQ \$GPLQLVWUDWLYH \$JHQW RU DQ\ RWKHU /HQGHU

DQG LQIRUPDWLRQ DV LW VKDOO GHHP DSSURSULDWH
GHFLVLRQV LQ WDNLQJ RU QRW WDNLQJ DFWLRQ XQGH
DXWKRUL]HV \$GPLQLVWUDWLYH \$JHQW DQG &ROODWHU
LWV EHKDOI DQG WR H[HUFLVH VXFK SRZHUV XQGHU W
'RFXPHQWV DV DUH UHVSHFWLYHO\ GHOHJDWHG WR \$G
E\ WKH WHUPV WKHUHRI WRJHWKHU ZLWK VXFK SRZH
DQG LY DJUHHV WKDW LW ZLOO SHUIRUP LQ DFFRUG
ZKLFK E\ WKH WHUPV RI WKH &UHGLW \$JUHHPHQW DUH
/HQQHU 8SRQ WKH \$PHQGPHQW (IIHFWLYH 'DWH WKH
VXFK UHDOORFDWLRQV LI DQ\ RI HDFK /HQQHUµV 3UR
LQ RUGHU WKDW WKH 7RWDO 8WLOL]DWLRQ RI 5HYROY
/HQQHU UHIOHFWV VXFK /HQQHUµV 3UR 5DWD 6KDUH R
&RPPLWPHQWV 1RWKLQJ FRQWDLQH G LQ WKLV \$JUHH
FRQVWLWXWH RU EH FRQVWUXHG DV D QRYDWLRQ RI D
&UHGLW \$JUHHPHQW

6HFWLRQ ~~FRXQWHUSDUW~~ \$PHQGPHQW PD\ EH H[HFXWH
RI WKH SDUWLHV WR WKLV \$PHQGPHQW RQ DQ\ QXPEHU
FRXQWHUSDUWV WDNHQ WRJHWKHU VKDOO EH GHHPHG WR
RI DQ H[HFXWHG VLJQDWXUH SDJH RI WKLV \$PHQGPHQW R

6HFWLSCENQRZOHGJHPHQW DQGD\$KIL/UPDQWBBQW\ K
KHUHE\ H[SUHVVO\ DFNQRZOHGJHV WKDW L DOO RI LWV F
'RFXPHQWV DQG WKH RWKHU /RDQ 'RFXPHQWV WR ZKLFK
UHPDLQ LQ IXOO IRUFH DQG HIIHFW RQ D FRQWLQXRXV EDV
WKH &ROODWHUDO 'RFXPHQWV LV KHUHE\ UHDIILUPHG DQG
HIIHFW WR WKLV \$PHQGPHQW DQG LLL H[FHSW DV H[SU
\$PHQGPHQW VKDOO QRW RSHUDWH DV D ZDLYHU RI DQ\ UL
\$JHQW RU /HQGHUV FRQVWLWXWH D ZDLYHU RI DQ\ SURYL
HIIHFW D QRYDWLRQ RI WKH 2EOLJDWLRQV

6LJQDWXUH S@JHV IROORZ

,1 : ,71(66 :+(5(2) WKH SDUWLHV KHUHWR KDYH FDX
\$PHQGPHQW WR \$%/ &UHGLW \$JUHHPHQW WR EH GXO\ H[HF

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%\ V \$UQH 6 -DKQBBBBBBBBBBBBBB
1DPH \$UQH 6 -DKQ
7LWOH 7UHDVXUHU

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+ROGLQJV

%\ V \$UQH 6 -DKQBBBBBBBBBBBBBB
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%\ V \$UQH 6 -DKQBBBBBBBBBBBBBB
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>6LJQDWXUH 3DJH WR 6HFRQG \$PHQGPHQW WR \$%/

*2/'0\$1 6\$&+6 %\$1. 86\$
DV \$GPLQLVWUDWLYH \$JHQW &ROO
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%\ V -DFRBBB\$0000BBBBBBBBBBBBBB
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%DQN RI \$PHULFD 1 \$
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% \ V 0DWWKHZ %RXUJHRLVBBBBBBE
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7LWOH 6HQLRU 9LFH 3UHVLGHQ

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,1* &\$3,7\$/ //&
DV D /HQGHU

%\ V -HII &KXBBBBBBBBBBBBBBBBBBBB
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1DPH 0LFKDHO &KHQ
7LWOH 'LUHFWRU

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DV D /HQGHU

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>6LJQDWXUH 3DJH WR 6HFRQG \$PHQGPHQW WR \$%/

:HOOV)DUJR %DQN 1DWLRQDO \$VV
DV D /HQQHU

%\ V 5REHUWR 0 5XL] _____
1DPH 5REHUWR 0 5XL]
7LWOH \$XWKRULJHG 6LJQDWRU\

>6LJQDWXUH 3DJH WR 6HFRQG \$PHQGPHQW WR \$%/

%02 +DUULV %DQN 1 \$
DV D /HQGHU

%\ V 6L 4LQ _____
1DPH 6L 4LQ
7LWOH \$XWKRULJHG 6LJQDWRU\

>6LJQDWXUH 3DJH WR 6HFRQG \$PHQGPHQW WR \$%/

)LUVW 6HFXULW\ %DQN
DV D /HQQHU

%\ V %UDG (GZDUGV _____
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7LWOH 3UHVVLGHQW

>6LJQDWXUH 3DJH WR 6HFRQG \$PHQGPHQW WR \$%/

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6HFRQG \$PHQGPHQW &RQIRUPHG &UHGLW \$JUHH

>6HH DWWDFKHG @

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6(&7, 21 'HILQHG 7HUPV -

6(&7, 21 2WKHU , QWHUSUHWLYH 3URYLVLRQV -

6(&7, 21 \$FFRXQWLQJ 7HUPV

6(&7, 21 5RXQGLQJ

6(&7, 21 5HIHUHQFHV WR \$JUHHPHQWV /DZV HWF

6(&7, 21 7LPHV RI 'D\ DQG 7LPLQJ RI 3D\PHQW DQG 3HUIRU

6(&7, 21 3UR)RUPD DQG 2WKHU &DOFXODWLRQV -

6(&7, 21 ~~\$YDLODEOH \$PRXQW WUDQVDFWLRQV~~ /, %25 1RWL

6(&7, 21 *XDUDQWLHV RI +HGJLQJ 2EOLJDWLRQV

6(&7, 21 &XUUHQF\ *HQHUDOO\

6(&7, 21 'LYLVLRQV -

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7+(&200, 70(176 \$1' %2552:, 1*6

6(&7, 21 5HYROYLQJ /RDQV

6(&7, 21 6ZLQJ /LQH /RDQV

6(&7, 21 , VVXDQFH RI /HWWHUV RI &UHGLW DQG 3XUFKDVH

6(&7, 21 3UR 5DWD 6KDUHV \$YDLODELOLW\ RI)XQGV

6(&7, 21 3UHSD\PHQWV

6(&7, 21 &RQYHUVLRQ &RQWLQXDWLRQ -

6(&7, 21 5HSD\PHQW RI /RDQV

6(&7, 21 , QWHUHVW -

6(&7, 21)HHV

6(&7, 21 3URWHFWLYH \$GYDQFHV DQG 2YHUDGYDQFHV

6(&7, 21 (YLGHQFH RI , QGHEWHGQHVV

6(&7, 21 5HJLVWHU

6(&7, 21 3D\PHQWV *HQHUDOO\ -

6(&7, 21 6KDULQJ RI 3D\PHQWV -

6(&7, 21 , QFUHPHQWDO)DFLOLWLHV

6(&7, 21 'HIDXOWLQJ /HQGHUV

6(&7, 21 5HVHUYHV -

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\$)),50\$7,9(&29(1\$176

6(&7,21)LQDQFLDO ~~500~~W%PHUQVZLQJ %DVH &HUWLILFDWH
6(&7,21 &HUWLILFDWHV 2WKHU ,QIRUPDWLRQ
6(&7,21 1RWLFHV
6(&7,21 ~~3D\PHQW RI 2E~~5HUVURHG @
6(&7,21 3UHVHUYDWLRQ RI ([LVWHQFH HWF
6(&7,21 0DLQWHQDQFH RI 3URSHUWLHV
6(&7,21 0DLQWHQDQFH RI ,QVXUDQFH
6(&7,21 &RPSOLDQFH ZLWK /DZV
6(&7,21 %RRNV DQG 5HFRUGV
6(&7,21 ,QVSHFWLRQ 5LJKWV
6(&7,21 &RYHQDQW WR *XDUDQWHH 2EOLJDWLRQV DQG *L
6(&7,21 ~~&RPSOLDQFH ZLWK (Q5HVRQPHQ @ DO /DZV~~
6(&7,21)XUWKHU \$VVXUDQFHV DQG 3RVW &ORVLQJ &RYH
6(&7,21 8VH RI 3URFHGGV
6(&7,21 >,QWHQWLRQDOO\ 2PLWWHG @
6(&7,21 0DVWHU (TXLSPHQW /HDVH
6(&7,21)LHOG ([DPLQDWLRQV DQG ,QYHQWRU\ \$SSUDLVD
6(&7,21 &DVK 0DQDJHPHQW 6\VVHPV
~~6(&7,21 /RFDWLRQ RI ,QYHQWRU\~~

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6(&7,21 /LHQV
6(&7,21 ~~,QGHEWHG~~5HUVHUYHG @
6(&7,21)XQGDPHQWDO &KDQJHV
6(&7,21 ~~\$VVHW 6000~~H RI \$FFRXQWV
6(&7,21 ~~5HVVULFWHG >3D\PHUQVHG @~~
6(&7,21 ~~&KDQJH LQ 1DWXUH~~5RNV%XYHG @VV
6(&7,21 ~~7UDQVDFWLRQV ZL5HW \$UIHG @WHV~~
6(&7,21 ~~%XUGHQVRPH \$JL5HUVHUYHG @~~
6(&7,21 ~~\$FFRXQWLQJ &5DQJHUYHG @~~
6(&7,21 ~~0RGLILFDWLRQ RI 7HUP >5RNVHUYHG @HGQHVV~~
6(&7,21 ~~+ROGLQJ 5HUVHUYHG @~~
6(&7,21)LQDQFLDO &RYHQDQW

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6(&7,21 (YHQWV RI 'HIDXOW

6(&7,21 5HPHGLHV XSRQ (YHQW RI 'HIDXOW ---
6(&7,21 \$\$\$OLFDFWLRQ RI)XQGV ---
6(&7,21 5LJKW WR &XUH ---

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6(&7,21 \$\$\$RLQWPHQW DQG \$XWKRULJDWLRQ RI WKH \$GPL ---
6(&7,21 5LJKWV DV D /HQGHU ---
6(&7,21 ([FXOSDWRU\ 3URYLVLRQV ---
6(&7,21 /DFN RI 5HOLDQFH RQ WKH \$GPLQLVWUDWLYH \$JH ---
6(&7,21 &HUWDLQ 5LJKWV RI WKH \$JHQWV ---
6(&7,21 5HOLDQFH E\ WKH \$JHQWV ---
6(&7,21 'HOHJDWLRQ RI 'XWLHV ---
6(&7,21 ,QGHPQLILFDWLRQ ---
6(&7,21 7KH \$GPLQLVWUDWLYH \$JHQW LQ ,WV ,QGLYLGXD ---
6(&7,21 >5HVHUYHG@ ---
6(&7,21 6XFFHVVRU \$GPLQLVWUDWLYH \$JHQW &ROODWHU ---
/HQGHU ---
6(&7,21 &ROODWHUDO 0DWWHUV ---
6(&7,21 >5HVHUYHG@ ---
6(&7,21 \$GPLQLVWUDWLYH (S)SQW 0D\)LOH 3URRIV RI &OD ---
6(&7,21 \$\$\$RLQWPHQWRQRI 6XSSOHPHQWDO \$GPLQLVWUDW ---
6(&7,21 ,QWHUFUHGLWRU \$JUHHPHQWV ---
6(&7,21 'HVLJQDWHG 3DUL +HGJH \$JUHHPHQWV ---
6(&7,21 :LWKKROGLQJ 7D[---
6(&7,21 \$FNQRZOHGJHPHQWV RI /HQGHUV DQG ,VVXLQJ %D ---
6(&7,21 6XVWDLQDELOLW\ 0DWWHUV ---

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6(&7,21 \$PHQGPHQWV HWF ---
6(&7,21 1RWLFHV DQG 2WKHU &RPPXQLFDWLRQV)DFVLPL ---
6(&7,21 1R :DLYHU 24.3980132IS/F YHU.98999 200.798 m 521.98999 400.798 ---

6(&7,21 (OHFWURQLF ([HFXWLRQ RI \$VVLJQPHQWV DQG &H

6(&7,21 6XUYLYDO RI 5HSUHVHQWDWLRQV DQG ~~DUUDQWL~~

6(&7,21 6HYHUDELQW\

6(&7,21 *29(51,1* /\$:

6(&7,21 :\$,9(5 2) 5,*+7 72 75,\$/ %< -85<

6(&7,21 %LQGLQJ (IIHFW

6(&7,21 /HQGHU \$FWLRQ

6(&7,21 8VH RI 1DPH /RJR HWF

6(&7,21 86\$ 3\$75,27 \$FW

6(&7,21 6HUYLEFH RI 3URFHVV

6(&7,21 1R \$GYLVRU\ RU)LGXFLDU\ 5HVSRQVLELQW\

6(&7,21 >5HVHUYHG@

6(&7,21 \$FNQRZOHGJHFW DQG ~~(8\$QVH)QVWRF\DDO ,Q R~~
,QVWLWXWLRQV

6(&7,21 &HUWDLQ (5,6\$ 0DWWHUV

6(&7,21 5HFRJQLWLRQ RI 8 6 6SHFLDO 5HVROXWLRQ 5HJL

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      &ORVLQJ 'DWH 5HILQDQFHG ,QGHEWHGQHVV
-  &ORVLQJ 'DWH 6XEVLGLDULHV TXLW\ QYHVWPHQWV
      6LPLODU %XVLQHVV
      &RPPLWPHQWV
H   /RFDO &RXQVHO
D   &HUWDLQ &ROODWHUDO 'RFXPHQWV
      6XEVLGLDULHV DQG 2WKHU (TXLW\ ,QYHVWPHQWV
      %RUURZLQJ %DVH $QFLOODU\ 'HOLYHUDEOHV
      3RVW &ORVLQJ 0DWWHUV
      /RFDWLRQ RI ,QYHQWRU\
      ([LVWLQJ /LHQV
-  ([LVWLQJ ,QGHEWHGQHVV
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      $GPLQLVWUDWLYH $JHQWµV 2IILFH &HUWDLQ $GG

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$   )XQGLQJ 1RWLFH
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$   ,VVXDQFH 1RWLFH
%   5HYROYLQJ /RDQ 1RWH
%   6ZLQJ /LQH 1RWH
&   &RPSOLDQFH &HUWLILFDWH
'   $VVLJQPHQW DQG $VVXPSWLRQ
(   *XDUDQW\
)   6HFXULW\ $JUHHPHQW
*   $%/ ,QWHUFUHGLWRU $JUHHPHQW
*   &ROODWHUDO 7UXVW $JUHHPHQW
+   8QLWHG 6WDWHV 7D[ &RPSOLDQFH &HUWLILFDWHV
,   6ROYHQF\ &HUWLILFDWH
-   -RLQGHU $JUHHPHQW
.   ,QWHUFRPSDQ\ 1RWH

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\$XJXVW E\ DQG DPRQJ % ,* 5,9(5 67((//& D 'HODZDUH
WKRURZHU 156 ,17(50(',\$7(+2/ ,1*6 //& D 'HODZDUH OLPLW
FRPSDQ\ DV +ROGLQJV *2/'0\$1 680-66-0091K V86\$ 2
DGPLQLVWUDWLYH DJHQW LQ VXFK FDS \$GLWQLLQWFODXGLQH
\$JHQW DQG FROODWHUDO DJHQW LQ VXFK FDS \$RFDLWHDQDOX
\$JHQWXQGHU WKH /RDQ 'RFXPHQWV DQG HDFK OHQGHU IUR
FROOHFW\HQGHUWKHLQGLYHQSDO\ D 2

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7KH %RUURZHU KDV UHTXHVWHG WKDW WKH /HQGHU
FRPPLW WR LVVXH FHUWDLQ OHWWHUV RI FUHGLW WR WKH
5HYROYLQJ &RPPLWPHQWV

2Q WKH &ORVLQJ 'DWH WKH %RUURZHU ZLOO HQWH
,QGHQWXUH SXUVXDQW WR ZKLFK WKH %RUURZHU ZLOO LVV
SULQFLSDO DPRXQW RI PLOOLRQ DQG E WKH 7HUP &U
7HUP /HQGHUV ZLOO H[WHQG FUHGLW WR WKH %RUURZHU L
PLOOLRQ

7KH SURFHGGV RI WKH /RDQV PDGH RQ WKH &ORVLQ
SURFHGGV RI WKH 6HQLRU 6HFXUH 1RWHV WKH 7HUP)DFL
&ORVLQJ 'DWH L WR UHSD\ WKH &ORVLQJ 'DWH 5HILQDQFH
([SHQVHV DQG IRU LLL DPRXQWV UHTXLUHG IRU ZRUNLQJ
RI WKH /RDQ 3DUWLHV

7KH /HQGHUV KDYH LQGLFDWHG WKHLU ZLOOLQJQH
WKH FRQGLWLRQV VHW IRUWK KHUHLQ

,Q FRQVLGHUWLRQ RI WKH PXWXDO FRYHQDQWV D
SDUWLHV KHUHW RYHQDQW DQG DJUHH DV IROORZV

\$UWLFOH ,

'HILQLWLRQV DQG \$FFRXQWLQJ 7HUPV

6(&7,21 , 'HILQH 7HUPV \$V XVHG LQ WKLV \$JUH
LQWURGXFWRU\ SDUDJUDSK KHUHRI DQG WKH SUHOLPLQDU
WKH PHDQLQJV VHW IRUWK EHZ

2\$%/,QWHUFUHGLWVWKSDOHPHDOWKDW FHUWDLQ ,Q
\$JUHHPHQW GDWHG DV RI WKH &ORVLQJ 'DWH EHWZHHQ WK
WKH (TXLSPHQW /HVVRU WKH &RPPHUFLO %XLOGLQJ /HQGH

ZKLFK DJUHHPHQW LV VX ~~E MVL E QW D D QCK HL Q DWP KHP DR UPHRD PH Q~~
UHVWDWHG ~~VXSSOHPHQW RU RWKHU ZLVH PRGLILHG IURP WLPH WR WLPH~~

²\$%/ 3ULRULW\ &RDO DVMKHU DPHDQLQJ DVVLJQHG W
&ROODWHUDO³ LQ WKH \$%/ LQFHUFLQJ DWRDPHJPHQW UH
UHSODFHPHQW WKHUHI

\$FFRXQW GHILQH LQ \$UWLFOH RI WKH 8&& DV LC
6WDWH RI 1HZ <RUN

²\$FFRXQW³ ~~PHVQV~~ DQ\ 3HUVRQ REOLJDWHG RQ DQ \$

~~²\$FTXLUHG , QGHEWHGQHVV VSHFLILHG 3HUVRQ~~

~~— , QGHEWHGQHVV RI DQ\ RWKHU 3HUVRQ H[LVWLQ
PHUJHG FRQVROLGDWHG RU DPHDQLQJ DPHQGHG ZLWK RU LC
VXFK VSHFLILHG 3HUVRQ LQFOXGLQJ , QGHEWHGQHVV L
FRQWHPDOLRQ RI VXFK RWKHU 3HUVRQ PHUJLQJ D
LQWR RU EFRPLQJ D 5HVWULFWHG 6XEVGLDU\ RI VX~~

~~— , QGHEWHGQHVV VSHFLILHG E\ D /LHQ HQFXPEHUL
VSHFLILHG 3HUVRQ~~

²\$FW %RQG 'RPHQW WKH \$FW 7UXVW , QGHQW
/HDVH \$JUHHPHQW DQG F WKDW FHUWDLQ 3D\PHQW LQ /L
EHWZHHQ 2VFHROD DQG WKH %RUURZHU DQG DOO RWK
WKHUHZLWK DV WKH VDPH PD\ EH DPHQGHG UHVWDWHG V
WR WLPH SURYLGHG WKDW DQ\ DPHQGHQW UHVWDWHPHQ
PDWHULDOO\ DGYHUVH WR WKH /HQGHUV VKDOO UHTXLUH V
EHLQJ DJUHHG WKDW DQ\ DPHQGHQW WKDW KDV WKH HIIH
PDWHULDOO\ DGYHUVH

²\$FW %RPHQW WKH ERQGV LVVXHG WR 7RS 3DUHQ
XQGHU WKH \$FW 7UXVW , QGHQWXUH SXUVXDQW WR \$PHQG
\$UNDQVDV DQG \$FW 1R RI WKH)LUVW ([WUDRUGLQDU\ 6H
\$VVHPEO\ RI WKH 6WDWH RI \$UNDQVDV IRU WKH \HDU F
HW ~~VHT~~ DPHQGHG

²\$FW /HDVH \$JUHHPHQW WKDW FHUWDLQ /HDVH \$JUHH
EHWZHHQ 2VFHROD DQG WKH %RUURZHU DV WKH V
VXSSOHPHQWHG RU RWKHU ZLVH PRGLILHG IURP WLPH WR W
UHVWDWHPHQW VXSSOHPHQW RU RWKHU PRGLILFDWLRQ W
UHTXLUH WKH ZULWWHQ FRQVHQW RI WKH \$GPLQLVWUDWLY
KDV WKH HIIHFV RI DGGLQJ SURSHU\ ZLOO QRW EH GHHPH

²\$FW 7UXVW³, QEDQW XUKD W FHUWDLQ 7UXVW , QGHG

~~2\$+<'2 3D\PHQWDQV DQ\ PDQGDWRU\ SUHSD\PHQW R
WR WKH WHUPV RI DQ\ ,QGHEWHGQHVV WKDW LV LQWHQGHC
WUHDWHG DV DQ 2DSSOLFDEOH KLJK \LHOG GLVFRXQW REO
WKH &RGH~~

2\$QQXDO)LQDQFL³DPH³DD³WH³PH³Q³W³GLWHG FRQVROLG
DQG UHODWHG DXGLWHG FRQVROLGDWHG VWDWHPHQWV RI
IORZV RI WKH %RUURZHU DQG LWV 6XEVLGLDULHV IRU WKH
'HFHPEHU

2\$QWL &RUUXSWPH³DD³VD³Z³O ODZV UXOHV DQG UHJXC
MXULVGLFWLRQ³ROSSOLFDEOH³WRWKRZHUURVSH³
WLPH WR WLPH FRQFHUQLQJ RU UHODWLQJ WR EULEHU\ RU

2\$SSOLFDEOH \$FRXQWKHEPH³DLQJ VSHFLILHG LQ 6

2\$SSOLFDEOH &RPPLWPH³DD³)RI³DD³HG³ ZLWK UHV
FRPPLWPHQW IHHV SD\DEOH KHUHXQGHU DW DQ\ WLPH WKH

.3, 5HTXLUHPHQWV LQ DQ\ ILVFDO \H DU VKDOO QRW EH FXP

'HIDXOW WKDW VKDOO KDYH RFFXUUHG VROHO\ RQ DFFRXQ
GXH DV D UHVXOW RI VXFK LQDFFXUDF\ VKDOO EH DXWRPDV
\$GPLQLVWUDWLYH \$JHQW DQG WKH /HQGHUV 1RWKLQJ LQ
\$GPLQLVWUDWLYH \$JHQW RU DQ\ /HQGHU XQGHU

J L WKH OHDVH RU VXEOHDVH DVVLJQPHQW C
SHUVRQDO SURSHUW\ LQ WKH RUGLQDU\ FRXUVH RI EXV
LL WKH OHDVH RU VXE OHDVH DVVLJQPHQW OLFHQVH
DUUDQJHPHQW UHODWLQJ WR DQ\ UHDO RU RWKHU SUR
6XEVLGLDULHV IRU WKH SXUSRVH RI IDFLOLWDWLQJ WK
SURSHUW\ LQ FRQQHFWLRQ ZLWK WKH FRQGXFW E\ VXF

~~MRLQW YHQWXUH SDUWLHV VHW IRUWK LQ MRLQW YHQV~~
~~DUUDQJHPHQWV~~

T WKH ODSVH DEDQGRQPHQW RU RWKHU GLVSR
LQ WKH RUGLQDU\ FRXUVH RI EXVLQHVV ~~ZKRFK FLQJ WKHWHQ~~
~~UHDVRQDEOH JRRG IDLWK GHWHUPLQDWLRQ RI WKH %R~~
~~WEXVLQHVV RI WKH %RUURZHU DQG LWV DVZKLFH~~

U WKH JUDQWLQJ RI D 3HUPLWWHG /LHQ

V WKH LVVXDQFH RI GLUHFWRUV TXDOLI\LQJ V
)RUHLJQ 6XEVLGLDULHV LVVXHG WR IRUHLJQ QDWLRQD

W WKH GLVSRVLWLRQ RI DQ\ DVVHWV LQFOXGL
WUDQVDFWLRQ SHUPLWWHG KHUHXQGHU ZKLFK DVVHW
EXVLQHVV RI WKH %RUURZHU DQG LWV 5HVWULFWHG 6X
WKH DSSURYDO RI DQ\ DSSOLFDEOH DQWLWUXVW DXWK
WKH JRRG IDLWK GHWHUPLQDWLRQ RI WKH %RUURZHU V
KHUHXQGHU

X GLVSRVLWLRQV RI SURSHUW\ WR WKH H[WHQV
FUHGLW DJDLQVW WKH SXUFKDVH SULFH RI WKH VDPH F

Y WKH VHWWOHPHQW RU HDUO\ WHUPLQDWLRQ
7UDQVDFWLRQ DQG WKH VHWWOHPHQW RU HDUO\ WHUP
7UDQVDFWLRQ DQG

Z GLVSRVLWLRQV RI SURSHUW\ LQ FRQQHFWLRQ
7UDQVDFWLRQ

~~2\$VVLJQH~~ ~~PHDQS~~ WZR RU PRUH (OLJLEOH \$VVLJQH
RQH DQRWKHU RU WZR RU PRUH \$SSURYHG)XQGV PDQDJHG

~~2\$VVLJQPHQW DQG \$HVXVSWLRQ~~ ~~2\$VVLJQPHQW DQG \$VV~~
VXEVWDQWLD ~~QKLELWRU~~ ~~URVWKHU~~ IRUP DSSURYHG E\ WKH

~~\$VVLJQPHQW (I~~ ~~DFWGYH~~ ~~DFWGLRQ~~

~~2\$WWRUQH~~ ~~PHDQ~~ ~~WDOO~~ UHDVRQDEOH IHHV H[SHQVH
ODZ ILUP RU RWKHU H[WHUQDO OHJDO FRXQVHO WR WKH H
LQYRLFHG

~~2\$WWULEXWDEOH~~ ~~PHDQ~~ ~~WDOO~~ ~~WGDWH~~ LQ UHVSHFV
/HDVH 2EOLJDWLRQ RU 6DOH /HDVHEDFN 7UDQVDFWLRQ RI
/HDVH 2EOLJDWLRQ RU D 6DOH /HDVHEDFN 7UDQVDFWLRQ W
2EOLJDWLRQ WKH DPRXQW WKUHRI WKDW ZRXOG DSSHU
SUHSDUHG DV RI VXFK GDWH LQ DFFRUGDQFH ZLWK *\$\$3 R

7UDQVDFWLRQ WKDW GRHV QRW FRQVWLWXWHGD &FRSLQWIDHGL
DW WKH LQWHUHVW UDWL LPSOLFWR LQ WKH WUDQVDFWLRQ
SD\PHQWV GXULQJ WKH UHPDLQLQJ WHUP RI WKH OHDVH LQ
LQFOXGLQJ DQ\ SHULRG IRU ZKLFK VXFK OHDVH KDV EHHQ
EH H[WHQG HG GHWHUPLQH LQ DFRUGDQFH ZLWK *\$\$3

[2\\$YDLODEPHBQRUDV RI DQ\ GDWH RI GHWHUPLQD
WKHQ FXUUHQW %HQFKPDUN DQ\ WHQRU IRU VXFK %HQFKP
SHULRG IRU LQWHUHVW FDOFXODWHG ZLWK UHIHUHQFH WR
DSSOLFDEOH WKDW LV RU PD\ EH XVHG IRU GHWHUPLQLQJ
UDWH RU RWKHUZLVH IRU GHWHUPLQLQJ DQ\ IUHTXHQF\ RI
SXUVXDQW WR WKLV \\$JUHHPHQW DV RI VXFK GDWH DQG QR
UHPRYHG IURP WKH GHILQLWLRQ RI 2,QWHUHVW 3HULRG3 SX](#)

2% DLO , Q3 \$FWLRQ WKH H[HUFLVH RI DQ\ :ULWH 'RZQ
E\ WKH DSSOLFDEOH ((\$ 5HVROXWLRQ \$XWKRULW\ LQ UHVS
, QVWLWXWLRQ

2% DLO , Q /HJLVODWLRQ ZLWK UHVSHFW WR DQ\ ((\$
LPSOHPHQWLQJ \$UWLFOH RI 'LUHFWLYH (8 RI WKH
RI WKH (XURSHDQ 8QLRQ WKH LPSOHPHQWLQJ ODZ IRU VXF
ZKLFK LV GHVFULEHG LQ WKH (8 %DLO , Q /HJLVODWLRQ 6FK
.LQJGRP 3DUW , RI WKH 8QLWHG .LQJGRP %DQNLQJ \$FW
DQ\ RWKHU ODZ UHJXODWLRQ RU UXOH DSSOLFDEOH LQ WK
XQVRXQG RU IDLOLQJ EDQNV LQYHVWPHQW ILUPV RU RWKH
WKDQ WKURXJK OLTXLGDWLRQ DGPLQLVWUDWLRQ RU RWKH

2% DQNUXS WKDW WKH PHDQLQJ VSHFLILHG LQ 6HFW

2% DVH 35 DMDHQV IRU DQ\ GD\ D IOXFWXDWLQJ UDWL S
RI D WKH)HGHS(DXV)RQGV 5EDWKH UDWL RI LQWHUHVW LQ
DQQRXQFHG IURP WLPH WR WLPH E\ WKH \$GPLQLVWUDWLYH
(XURGROODU 5DWL RQ VXFK GD\ IRUSDQV,QWRUHVWVXFKLQJ
LV QRW D %XVLQHVV 'D\ WKH LPPHGLDWHO\ SUHFHGLQJ %X
E\ WKH \$GPLQLVWUDWLYH \$JHQW EDVHG XSRQ YDULRXV IDF
FRVWV DQG GHVLUHG UHWXUQ JHQHUDO HFRQRPLF FRQGL
UHIHUHQFH SRLQW IRU SULFLQJ VRPH ORDQV ZKLFK PD\ EH
UDWH \$Q\ FKDQJH LQ VXFK UDWL DQQRXQFHG E\ WKH \$GP
RSHQLQJ RI EXVLQHVV RQ WKH GD\ VSHFLILHG LQ WKH DQQ

2% DVH 5DWPHBQQ D /RDQ WKDW EHDUV LQWHUHVW

2% DV3NMDQV DQ\ DPRXQW WKUHVKROG RU RWKHU Y
ZLWK UHVSHFW ~~WR DQGLQHV \$VVHW 6DOH WUDQVDFWLRQ~~
YDOXH MXGJPHQW RU RWKHU DPRXQW XQGHU DQ\ SURYLVL
GHILQLWLRQV UHODWHG WKUHW

2% HQFKPDUN QV LQLWLDOO\ ZLWK UHVSHFW WR DQ
(XURGROODU 5DWHDSURQYEGPHQW KDDQHULVLRQ 5 (YHQW LWR
DQ (DUO\ 2SW LQ (OHFWLRQ RU DQ 2WKHUDGGLFKPDUN 5DW
%HQFKPDUN 5HSODFHPHQW\ DWHVSHFWRVFRXWKHG XURGROO
FXUUHQW %HQFKPDUN WKHQ 2%HQFKPDUN³ PHDQV WKH DSS
H\WHQW WKDW VXF %HQFKPDUN 5HSODFHPHQW KDV UHSOD
FODXVH E RU FODXVH F RI 6HFWLRQ

2% HQFKPDUN 5HSODFHPHQW DQ\ \$YDLODEOH 7HQRU
VHW IRUWK LQ WKH RUGHU EHORZ WKDW FDQ EH GHWHUPLQ
DSSOLFDEOH %HQFKPDUN 5HSODFHPHQW 'DWH SURYLGHG V
(OHFWLRQ 2%HQFKPDUN 5HSODFHPHQW³ VKDOO PHDQ WKH

___ WKH VXP RI D 7HUP 62)5 DQG E WKH UHODWHG %
\$GMXVWPHQW

___ WKH VXP RI D 'DLO\ 6LPSOH 62)5 DQG E WKH UH
\$GMXVWPHQW

~~2% HQFKPDUN 5HSODFHPHQW WKH VXP WKH DOWHUQDWH EHO~~
~~ZKLFK PD\ LQFOXGH WKDWURD² EHQ VHOHFWHG E\ WKH \$GPL~~
~~%RUURZWKH UHSODFHPHQW IRU WKH WKHQ FXUUHQW %HQF~~
~~7HQRLYLQJ GXH FRQVLGHUWLRQ WR L DQ\ VHOHFWLRQ R~~
~~EHQFKPDUN RU WKH PHFKDQLVP IRU GHWHUPLQLQJ VXF D~~
~~%RG\ RU LL DQ\ HYROYLQJ RU WKHQ SUHYDHOEDUDWH~~
~~RI LQDMDUWSDVFRHQWURGROODU 5DWHRBUW³ WGRRODU~~
~~FXUUHQW %HQFKPDUN FURUHQWLRQ DMLQW VXF WKH LQ~~
~~DQG UHODWHG KPDUN 5HSODFHPHQW \$SURQYEGPHQW WKH %H~~
~~5HSODFHPHQW DV VR~~

SURYLGHG WKH FDVH RIXFDXQG GMXVWHG %HQFKPDUN 5
GLVSOD\HG RQ D VFUHHQ RU RWKHU LQIRUPDWLRQ VHUYLFI
VHOHFWHG E\ WKH \$GPLQLVWUDWLYH \$HURYLGHG W\K\UW\UW\UW\UW\UW
FDVH RI FODXVH ZKHQ VXF FODXVH LV XVHG WR GHWH
FRQQHFWLRQ ZLWK WKH RFFXUUHQFH RI DQ 2WKHU %HQFKP
UDWH VHOHFWHG LQ VUDWLYH \$DQW DQG WKH %RUERZHU
LV XVHG LQ OLX RI D (XURGROODU 5DWH EDVHG UDWH LQ
V\QGLFDWHG SURYLGHG WKDW WKH WZLWKVWDQGLQJ DQ\WKL
\$JUHHPHQW RU LQ DQ\ RWKHU /RDQ 'RFXPHQW XSRQ WKH F
(YHQW DQG WKH GHOLYHU\ RI D 7HUP 62)5 1RWLFH RQ WK
WKH 2%HQFKPDUN 5HSODFHPHQW³ VKDOO UHYHUW WR DQG
62)5 DQG E WKH UHODWHG %HQFKPDUN 5HSODFHPHQW \$G
GHLQLWLRQ VXEWHFW WKH ILUVW SURYLVR DERYH

.I WKH %HQFKPDUN 5HSODFHPHQW DWR FODXVH F
ZRXOG EH OHVV WKDQ]HUR WKH %HQFKPDUN 5HSODFHPHQW
RI WKLW \$DUH PHQWRWKHU /RDQ 'RFXPHQW

%HQFKPDUN 5HSODFHPHQW DWR \$GMZLWK PHQW\$HFW WR
RI ~~WKH GRQW~~ PHQW 5XUHQZLWK HQK80D M XVWHG %HQFKPDU
~~HDD~~ DSSOLFDEOH, QKHUHQW BULG X V W P H Q W RU P H W K R C
~~GHWHUPLQLQJ VXFK~~ DQ\$DGLDGMXWPHQW IRU DQ\ VHWWL
%HQFKPDUN 5HSODFHPHQW

—

2, QWHUHVW BPHUQR QG IUHTXHQF\ RI GHWHUPLQLQJ UDWHV
~~DQG RWKRUQJ RI ERUURZLQJ UHTXHVWV RU SUHSD\PHQW F~~
~~OHQJWK RI ORNEDFN SHULRGV WKH DSSOLFDELWL\ RI EU~~
~~DGPLQLRWURSHUFDWLRQ~~ WKDW WKH ~~QGPLQVWUDWLRQ \$J~~
~~%RUURGHFL~~ GHV PD\ EH DSSURSULDWH WR UHIOHFW WKH DG
%HQFKPDUN 5HSODFHPHQW DQG WR SHUPLW WKH DGPLQLVW
D PDQQHU VXEVWDQWLDOO\ FRQVLVWHQW ZLWK PDUNHW SU
WKDW DGRSWLRQ RI DQ\ SRUWLRQ RI VXFK PDUNHW SUDFW
\$GPLQLVWUDWLYH \$JHQW GHWHUPLQHV WKDW ~~WKH~~ PDUNHW
%HQFKPDUN 5HSODFHPHQW H[LVWV LQ VXFK RWKHU PDQQH
\$JHQW ~~FRQVXOWDWRG ZLGHWKM URDUURQDEO\~~ QHFHVVDU
DGPLQLVWUDWLRQ ~~DRIGWKKM \$JUHHPHQW~~ 'RFXPHQWV

2%HQFKPDUN 5HSODFHPHQW 'DMVSHFW WRK BQ\ %HQ
~~HDUHLUWRVFXU RI WKH IROORZLQJ (XURQVQGDWKHDM~~ SH
FXUUHQW %HQFKPDUN

LQ WKH FDVH RI FODXVH RU RI WKH³GHILQLW
WKH ODWHU RI D WKH GDWH RI WKH SXEOLF VWDWHPHQW
DQG E WKH GDWH RQ ZLWK ~~WKH DSSOLFDELWL\~~ DRUN RRU W
SXEOLVKHG FRPSRQHQW XVHSHU DQHHQVDFRQDQGRQDKWH
S UR ~~WXGH-XFJ-RZQHDOO Wg BT 2-1407~~ VHQR U d 141244(W)(L)(R)(E)Q(B
WKUHRI

LQ WKH FDVH RI FODXVH RI WKH GH³LQKMLRQ R
ILUGDWHWKHRSXZOLFK VXFK %HQFKPDUN RU WKH SXEOLVKH
FDOFXODWLRQ WKUHRI KDV EHHQ GHWHUPLQHG DQG DQQ
DGPLQLVWUDWRU RI VXFK %HQFKPDUN RU VXFK FRPSRQHQ
SURYLGHG WKDW VXFK QRQ UHSUHVHQWDWLYHQHVV ZLOO
VWDWHPHQW RI ~~SXEOLFDFWWRGHG LQ~~ VXFK FODXVH DQG HYH
\$YDLODEOH 7HQRU RI VXFK %HQFKPDUN RU VXFK FRPSRQH
VXFK GDWH

LQ WKH FDVH RI D 7HUP 62)5 7UDQVLWLRQ (YHQW V
WKH GDWH D 7HUP 62)5 1RWLFH LV SURYLGHG WR WKH /HQ
6HFWLRQ RU

~~GD\ V DIWHU VXFK VWDWHPHQW RU SXEOLFDWLRQ WKH GDW
FDVH RI DQ (DUO\ WKH LGDWHV WLRQLHG E\ WKH \$GPLQLVW
/HQQGHUV DV DSSOLFDWHWRWKH\$GRUORZVWUDWLYH \$JHQW
QRWLFH E\ WKH 5HTXLUHG /HQQGHUV DQG WKH /HQQGHUV~~

)RU WKH DYRLGDQ%HQFKPDUNWUDQVLWLRQ (YHQW³ ZLO
RFFXUUHG ZLWK UHVSHFW WR DQ\ %HQFKPDUN LI D SXEOLF
IRUWK DERYH KDV RFFXUUHG ZLWK UHVSHFW WR HDFK WKH
RU WKH SXEOLVKHG FRPSRQHQW XVHG LQ WKH FDOFXODW

~~2%HQFKPDUN 8QDYDL PDILOLDW%HQFKPDUN 7UDQVLV
DQG LWV UHODWHG %HQFKPDUNZLMSKODFWSHQWUVRHODVH
DQG VROHO\ WR WKH H\WHQW WKDW WKH DQ\HQFKPDUN 5DW
5HSODFHPHQW SHULQGEHJLQQLQJ DWV%HQFKPDUN 5HSODFHP
'DWXUVXDQW WR FODXVHV KDRURFFXUUMGDW GHWLOXFKRQ
5HSODFHPHQW WKH (5HSODFHPHQW KLDWFXUURQVD%HQFKPDUN
KHUH DQG H\QQGHU DQ\ /RDQDFRXPHQW H\QQGHU WKURXJK
— HDQG \ HQGLQJ DW WKH WLPH WKDW WKH HQFKPDUN 5DW
5DWXFK WKHQ FXUURQVD%HQFKPDUN XQGHUHQGHU DQ\
/RDQ 'RFXPHQW LQ DFRUHQW WKH 6HFWLRQ~~

2%HQHILFLDO 2ZQHUVKLSQ5HJXQDVLRQ UH
RZQHUVKLS RU FRQWURO DV UHTXLUHG E\ WKH %HQHILFLDO

2%HQHILFLDO 2ZQHUVKLSQ5HJXQDVLRQ

2%L /DWHUDO /HWWHU PHDQRIHQGHWWHU RIFUHGLW LV
/HWWHU RI &UHGLW /HQQGHU IRU WKH DFRXQW RI DQ\ /RDQ
WKLV \$JUHHPHQW IRU SXUSRVHV RI WKH \$%/ ,QWHUFUHGLW

2%L /DWHUDO /HWWHU PHDQRIHQGHWWHU RIFUHGLW LV
\$IILOLDWH RI D /HQQGHU DV RI ERWK L WKH GDWH RI LVVXD
WKH DSSOLFDEOH %L /DWHUDO /HWWHU RI &UHGLW DQG LL
/DWHUDO /HWWHU RI &UHGLW 2EOLJDWLRQ DV D 26HFXUHG

2%L /DWHUDO /HWWHU 3PHDQRIHQGHWWHU RIFUHGLW LV
RU RWKHU SD\PHQW REOLJDWLRQ RI WKH /RDQ 3DUWLHV RZ
LQ FRQQHFWLRQ ZLWK DQ\ %L /DWHUDO /HWWHU RI &UHGLW
/HQQGHU

2%RUURZHU WKH PHDQLQJ VSHFLILHG LQ WKH LQWU
\$JUHHPHQW 8SRQ WKH FRQVXPPDWLRQ RI DQ\ WUDQVDFW
2%RUURZHU³ ~~WKH SOX PHDQLQJ V%RFXQWV~~ RI %LJ 5LYHU 6WH
DVVXPHV WKH GXH DQG SXQFWXDO SD\PHQW DQG SHUIRUPD
//& XQGHU WKH /RDQ 'RFXPHQWV LQ DFFRUGDQFH ZLWK 6HF

2%RUURZHU ~~PHDQLQJ~~ PHDQLQJ VSHFLILHG LQ 6HF

2%RUURZHU ~~PHDQLQJ~~ PHDQLQJ FROOHFWLYH UHIHUUHQFH W
6XEVLGLDU\ *X~~PHDQLQJ~~ PHDQLQJ DQ\ RI WKHP

2%RUURZHU ~~PHDQLQJ~~ PHDQLQJ D ERUURZLQJ FRQVLVWLQJ RI /RDQV
PDGH FRQYHUWHG RU FRQWLQXHG RQ WKH VDPH GDWH DQ
WKH VDPH ,QWHUHVW 3HULRG

2%RUURZHU ~~PHDQLQJ~~ PHDQLQJ DW DQ\ WLPH DQ DPRXQW HT
IROORZLQJ DPRXQWV

~~L~~ ~~RI (OLJLEOH \$FFRXQWV~~ ~~SOX~~ WKH %RUURZHU 3

L WKH VXP RI D RI (OLJLEOH \$FFRXQWV RW
*UDGH \$FFRXQWV RI WKH %RUURZHU 3DUWLHV SOXV E
WKH %RUURZHU 3DUWLHV LQ HDFK FDVH LW EHLQJ XQG
,QYHVWPHQW *UDGH \$FFRXQWV VKDOO QRW LQFOXGH DQ\
WR RU VHFXUH D 3HUPLWWHG 6XSSO\ &KDLQ)LQDQFLQJ

LL ZLWK UHVSHFW WR WKH (OLJLEOH ,QYHQWRU
UDZ PDWHULDQV DQ DPRXQW HTXDO WR WKH OHVVHU RI
DSSOLFDEOH 1HW 5HFRYHU\ 3HUFHQWDJH ZLWK UHVSHFW
PXOWLSOLHG E\ & WKH ,QYHQWRU\ 9DOXH RI VXFK (OLJLE
VXFK WLPH DQG \ WKH SURGXFW RI \$ PXOWLSOLHG E
,QYHQWRU\ RI WKH %RUURZHU FRQV~~SOX~~VLQJ RI UDZ PDWHUL

LLL ZLWK UHVSHFW WR WKH (OLJLEOH ,QYHQWRU\ RI
SURFHVV RU VHPL ILQLVKHG JRRGV DQ DPRXQW HTXDO WR
PXOWLSOLHG E\ % WKH DSSOLFDEOH 1HW 5HFRYHU\ 3HUFH
ZRUN LQ SURFHVV PXOWLSOLHG E\ & WKH ,QYHQWRU\ 9DO
ZRUN LQ SURFHVV DW VXFK WLPH DQG \ WKH SURGXFW RI
9DOXH RI WKH (OLJLEOH ,QYHQWRU\ RI WKH %RU~~SOX~~ZMU FRC

LY ZLWK UHVSHFW WR WKH (OLJLEOH ,QYHQWRU\ RI V
JRRGV DQ DPRXQW HTXDO WR WKH OHVVHU RI [WKH SUR
DSSOLFDEOH 1HW 5HFRYHU\ 3HUFHQWDJH ZLWK UHVSHFW W
PXOWLSOLHG E\ & WKH ,QYHQWRU\ 9DOXH RI VXFK (OLJLE
VXFK WLPH DQG \ ~~WKH SURGXFW~~ ~~SOX~~ % WKH ,QYHQWRU
(OLJLEOH ,QYHQWRU\ RI WKH %RUURZHU PROXVVWLQJ RI IL

Y ~~DQ DPRXQW HTXDO WR \$YDLFQDSHOIEWQWJDNFNW&HIU?~~

UHDGLO\ PDUNHWDEOH GLUHFW REOLJDWLRQV
XQFRQGLWLRQDOO\ JXDUDQWHHG RU LQVXUHG E\ WKH
LQVWUXPHQWDOLW\ WKHUHRI WKH VHFUWLWLV RI ZKLF
IDLWK DQG FUHGLW REOLJDWLRQ RI VXFK JRYHUQPHQW
WKH GDWH RI DFTXLVLWLRQ

FHUWLILFDWHV RI GHSRVLW WLPH GHSRVLWV
PDWXULWLHV RI WKUHH \HDUV RU OHVV IURP WKH GDWH
DFFHSWDQFHV ZLWK PDWXULWLHV QRW H[FHHGLQJ WKU
HDFK FDVH ZLWK DQ\ GRPHVWLF RU IRUHLJQ FRPPHUFL

,QYHVWPHQWV ZLWK DYHUDJH PDWXULWLHV RI

~~RWKHU WKD QW (W KH 3/4) URZHU H 6XEW LGW B URDXVH~~
~~*XDUD QMLFK RI WKH & V RD D Q J W D P O H G M K D W F K U H G X O M W H G~~
~~_____ KHUHWR DQG 6 KE D QGLDU \ WKDW JXDUDQWHHV WKH~~
~~LV RWKHUZLVH UHTXLUHG WR JXDUDQWHH WKH 2EOLJDA~~

LL ILOLQJ ILQDQFLQJ VWDWHPHQWV XQ
&RGH RI DQ\ DSSOLFDEOH MXULVGLFWLRQ RU

LLL PDNLQJ DQ\ QHFHVVDU\ ILOLQJV ZL
DQG 7UDGHPDUN 2IILFH RU 8QLWHG 6WDWHV &R

E ZLWK WKH SULRULW\ UHTXLUBG RYLWKH &
WKDW DQ\ VXFK VHFUXULW\ LQWHUHVWV LQ WKH &R
\$/ , QWHUFUHGLW DRG \$JUHHPHQW

_F QRWZLWKVWDQGLQJ WKH IRUJRLQH \$%RQ
, QWHUFUHGLW WKH \$RHO PDW MUDO 7UXVW \$JUHHPHQ
\$JUHHPHQW WKH %RUURZHU PD\ HOHFW WR OLPLW

E SURYLVLQR IRU WD[HV EDVHG RQ LQFRPH

S DQ\ ORVV IURP GLVFRQWLQXHG RSHUDWL
FODVVLILHG DV GLVFRQWLQXHG GXH WR WKH IDFW
GLVSRVH RI VXFH RSHUDWLRQV RQO\ ZKHQ DQG
DFWXDOO\ GLVSRVHG RI

T SUH VWDUWXS H[SHQVHV DQG

GHFUHDVHG ZLWKRXW GXSOLFDWLRQ E\ WKH
H[WHQW LQFOXGHG LQ GHWHUPLQLQJ &RQVROLGDWHG

D QRQ FDK JDLQV IRU VXFH SHULRG H[FOX
H[WHQW LW UHSUHVHQWV WKH UHYHUVDO RI DQ DF
WKDW UHGXFHG &RQVROLGDWHG 1HW ,QFRPH RU
SHULRG RWKHU WKDQ DQ\ VXFH DFFUXDO RU UHV
&RQVROLGDWHG 1HW ,QFRPH LQ FDOFXODWLQJ &R
ZLWK WKLV GHILQLWLRQ

E WKH DPRXQW RI DQ\ QRQ FRQWUROOLQJ
DWWULEXWDEOH WR QRQ FRQWUROOLQJ LQWHUHV
5HVWULFWHG 6XEVLGLDU\ DGGHG WR DQG QRW GH
LQ VXFH SHULRG DQG

F DQ\ LQFRPH IURP GLVFRQWLQXHG RSHUD
DUH FODVVLILHG DV GLVFRQWLQXHG GXH WR WKH I
WR GLVSRVH RI VXFH RSHUDWLRQV RQO\ ZKHQ DG
DFWXDOO\ GLVSRVHG RI

)RU WKH DYRLGDQFH RI GRXEW &RQVROLGDWHG (%
SUR IRUPD DGMXVWPHQWV LQ DFFRUGDQFH ZLWK 6HFWLRQ

²&RQVROLGDWHG ,³QFHUWV LQSHFW WR DQ\
SHULRG ZLWKRXW GXSOLFDWLRQ WKH VXP RI

D FDK LQWHUHV H[SHQVH LQFOXGLQJ WKDW
2EOLJDWLRQ DV LQWHUHV LQFRPH SHFW WR VXE
DQG LWV 5HVWULFWHG 6XEVLGLDULHV IRU VXFH SHUL
LQFOXGLQJ FRPPLVLRQV GLVFRXQWV DQG RWKHU IHH
RI FUHGLW DQG EDQNHUV DFFHSWDQFH ILQDQFLQJ DQ
RWKHU WKDQ LQ FRQQHFWRQ ZLWK WKH HDUO\ WHUPL

E QRQ FDK LQWHUHV H[SHQVH UHVXOWLQJ V

H[SHQVH RI VXFK 3HUVRQ DQG LWV 5HVVULFWHG 6XEVL
WKH DJUHHPHQWV JRYHUQLQJ ,QGHEWHGQHVV IRU ERU

H[FOXGLQJ LQ HDFK FDVH

L DPRUWL]DWLRQ RI GHIHUUHG ILQDQFLQJ
FRPPLVLRQV IHHV DQG H[SHQVHV DQG DQ\ RWKHU DI
UHIHUUHG WR LQ FODXVHV D DQG E DERYH LQFOXG
PHWKRG DFFRXQWLQJ RU SXVKGRZQ DFFRXQWLQJ

LL LQWHUHVW H[SHQVH DWWULEXWDEOH WR W
YDOXDWLRQ RI REOLJDWLRQV XQGHU +HGJLQJ 2EOLJD
LQFOXGLQJ SXUVXDQW WR)\$6% \$FFRXQW\HQL YDWDLQGHDL
DQG +HGJLQJ

LLL FRVWV DVVRFLDWHG ZLWK LQFXUULQJ RU V
FDVK FRVWV DVVRFLDWHG ZLWK EUHDNDJH LQ UHVSHFW

LY FRPPLVLRQV GLVFRXQWV \LHOG PDNH ZK
FKDUJHV LQFOXGLQJ DQ\ LQWHUHVW H[SHQVH LQFXU
,QGHEWHGQHVV

Y ²DGGLWLRQDO LQWHUHVW³ RZLQJ SXUVXDQW
UHVSHFW WR DQ\ VHFUXULWLHV

YL DQ\ SD\PHQWV ZLWK UHVSHFW WR PDNH ZK
FRVWV RI DQ\ ,QGHEWHGQHVV LQFOXGLQJ DQ\ ,QGHE
7UDQVDFWLRQV

YLL SHQDOWLHV DQG LQWHUHVW UHODWLQJ WR

YLLL G Y U P D N H03H5(P)(H1(V)(W)K)-10307/-343 (P)(R)(

QRQFDVK FRPSHQVDWLRQ H[SHQVH UHVXOWLQJ IURP W
&RGLILFDWLRQ &RGLILFDWLRQ±6WFRUN\$&FRS&QVLDWLRQ
6WDQGDUGV &RGLILFDWLRQ%DRSH 3D\PHQWDOFR FRQ (I
DQ\ LQFRPH ORVV DWWULEXWDEOH WR GHIHUHG FRP

DQ\ IHHV H[SHQVHV RU FKDUJHV LQFXUUHG G
DPRUWL]DWLRQ WKHUHRI IRU VXFK SHULRG LQ FRQQHF
\$VVHW 6DOH GLVSRVLWLRQ LQFXUUHQFH RU UHSD\PHQ
H[SHQVHV RU FKDUJHV UHODWHG WR WKH RIIHULQJ DQ
WKH V\QGLFDWLRQ DQG LQFXUUHQFH RI DQ\)DFLOLWLH
\$JUHHPHQW RU RWKHU 3DUL 3DVVX /LHQ 2EOLJDWLRQV
E\ DQ\ GLUHFV RU LQGLUHFV SDUHQW RI WKH %RUURZH
RU DPHQGPHQW RU PRGLILFDWLRQ RI DQ\ GHEW LQVWU
PRGLILFDWLRQ RI WKH 6HQLRU 6HFXUHG 1RWHV DQG RV
GHILQH LQ WKH 7HUP &UHGLW \$JUHHPHQW RU RWKHU
LQFOXGLQJ LQ HDFK FDVH DQ\ VXFK WUDQVDFWLRQ ZH
WKH &ORVLQJ 'DWH DQG DQ\ VXFK WUDQVDFWLRQ XQGH
RU QRQUHFXUULQJ PHUJHU FRVWV LQFXUUHG GXULQJ V
WUDQVDFWLRQ LQ HDFK FDVH ZKHWKHU RU QRW VXFH
DYRLGDQFH RI GRXEW WKH HIIHFV RI H[SHQVLQJ DOO
DFFRUGDQFH ZLWK \$FFRXQWLQJ 6WDQGDUGV &RGLILFD
&RPELQDWLRQV

DDFUXDOV DQG UHVHUYHV WKDW DUH HVWDEO
,QYHVWPHQW RU DQ DFTXLVLWLRQ WKDW DUH UHTXLUH
VXFK ,QYHVWPHQW RU VXFK DFTXLVLWLRQ LQ HDFK FD

DQ\ H[SHQVHV FKDUJHV RU ORVVHV WR WKH H
GLUHFWO\ RU LQGLUHFWO\ UHLPEXUVHG RU UHLPEXUV
FKDUJHV RU ORVVHV WKDW DUH FRYHUHG E\ LQGHPQLIL
LQ FRQQHFWLRQ ZLWK DQ\ DFTXLVLWLRQ ,QYHVWPHQW
GLVSRVLWLRQ RI DVVHWV SHUPLWWHG XQGHU WKLV \$JU

DQ\ QRQ FDVK JDLQ ORVV DWWULEXWDEOH W
WKH YDOXDWLRQ RI +HGJLQJ 2EOLJDWLRQV RU RWKHU
\$FFRXQWLQJ 6WDQGDUGV 'HRYLWDFWLRQDQFRSHUJ
PDUNHW PRYHPHQW RI RWKHU ILQDQFLDO LQVWUXPHQW
&RGLILFDWLRQDQFRSHUJDO±,QVWUXPHQWV

DQ\ QHW XQUHDOL]HG JDLQ RU ORVV DIWHU D
IURP FXUUHQF\ WUDQVDFWLRQ RU WUDQVODWLRQ JDLQ
FXUUHQF\ UHPHDVXUHPHQWV RI ,QGHEWHGQHVV LQFOX
D +HGJLQJ 2EOLJDWLRQV IRU FXUUHQF\ H[FKDQJH ULV
LQGHEWHGQHVV DQG DQ\ RWKHU IRUHLQJ FXUUHQF\ W
WR WKH H[WHQW VXFK JDLQ RU ORVVHV DUH QRQ FDVK

DQ\ DGMXVWPHQWV UHVXOWLQJ IURP WKH DSS
&RGLILFDWLRQ *7RSLDFQIRUHQ\ FRPSDUDEOH UHJXODWLRQ

DQ\ QRQ FDVK UHQW H[SHQVH

>UHVHUYHG@

DQ\ QRQ FDVK H[SHQVHV DFFUXDOV RU UHVHUY
KLVWRULFDO WD[H[SRVXUHV DQG

HDUQ RXW DQG FRQWLQJHQW FRQVLGHUDWLRQ
DFFRXQWHG IRU DV ERQXVHV RU RWKHUZLVH DQG DGM
DGMXVWPHQWV

,Q DGGLWLRQ WR WKH H[WHQW QRW DOUHDG\ LQFC
VXFK 3HUVRQ DQG LWV 5HVWULFWHG 6XEVLGLDULHV &RQV
SURFHGGV UHFHLYHG RU UHFHLYDEOH IURP EXVLQHVV LQW
H[SHQVHV RU FKDUJHV LQFXUUHG E\ VXFK 3HUVRQ RU LWV
WKDW DUH GLUHFWO\ RU LQGLUHFWO\ UHLPEXUVHG RU UH

~~DSSOLFDEOH FXUUHQF\ LQ HHHFW RQ WKH GDWH RI GHWHU~~
~~DPRXQW RI VXF~~ DIWGHGHWLQJ L DOO JRRGZLOO WUD
PDUNV SDWHQWV XQDPRUWLJHG GHEW GLVFRXQW DQG H[S
FXUUHQW OLDELWLHV DV UHIOHFWHG RQ WKH PRVW UHF

2&RQWURO \$JPHDQWZLWK UHVSHFW WR DQ\ ORFN
VHFXULWLHV DFFRXQW PDLQWDLQHG E\ DQ\ /RDQ 3DUW\
FRQWURO DJUHHPHQW LQ IRUP DQG VXEVWDQFH UHDVQRD
H[HFXWHG DQG GHOLYHUHG E\ VXFK /RDQ 3DUW\
DQG WKH
RU WKH GHSRVLWDU\ EDQN RU WKH VHFXULWLHV LQWHUPH

DFFRUGDQFH ZLWK WKH FRQYHQWLRQV IRU WKLV UDWL VHO
*RYHUQPHQWDO %RG\ IRU GHWHUPLQLQJ 2'DLO\ 6LPSOH 62)
WKH \$GPLQLVWUDWLYH \$JHQW GHFLGHV WKDW DQ\ VXFK FR
WKH \$GPLQLVWUDWLYH \$JHQW WKHQ WKH \$GPLQLVWUDWLY
UHDVRQDEOH GLVFUHWLRQ

2' HEW IXQG \$PHQDWDHQ\ \$IILOLDWH RI DQ QYHVWRU
3 PHD LGMHVS RHOHVUSHU QV DFRW X IXQG WOF
GLYHUVLILHG GHEW IXQG WKDW LV QRW D D QDWXUDO SH
+ROGLQJV WKH %RUURZHU RU DQ\ 6XEVLGLDU\ RI WKH %RU

2' HEW 5HSUHVPHQDOWLZLWK UHVSHFW WR DQ\ VHULH
WUXVWHH DGPLQLVWUDWLYH DJHQW FROODWHUDO DJHQW
RU DJUHHPHQW SXUVXDQW WR ZKLFK VXFK ,QGHEWHGQHVV
WKH FDVH PD\ EH DQG HDFK RI WKHLU VXFFHVVURUV LQ VXF

2' HEWRU 5HOLPHDQZWKH %DQNUXSWF\ &RGH RI WKH

2'HSRVLW \$JUHHPHQW 6HFXULW\ 'HSRVLW \$JUHHPHQW
IRUP DWWDFKHG DV ([KLELW (WR WKH &ROODWHUDO 7UXVV
3DUWLHV WKH 3DUL &ROODWHUDO \$JHQW WKH &ROODWHU
WKHUHLQ DV WKH VDPH PD\ EH DPHQGHG UHVWDWHG VX
WR WLPH

2'HVLJQDWHG &DVK 0DQDJHPHQW 6HUYLFHV WKDW LV HQW
UHODWLQJ WR &DVK 0DQDJHPHQW 6HUYLFHV WKDW LV HQW
0DQDJHPHQW 6HUYLFHV 3URYLGHU DQG WKDW LV GHVLJQDV
6HUYLFHV \$JUHHPHQW³ LQ D ZULWLQJ IURP VXFK /RDQ 3DU
3URYLGHU WR WKH \$GPLQLVWUDWLYH \$JHQW LQ IRUP DQG
\$GPLQLVWUDWLYH \$JHQW \$Q\ VXFK GHVLJQDWLRQ LQ ZUL
&DVK 0DQDJHPHQW 6HUYLFHV 3URYLGHU RU DQ\ VXEVHTXH
&DVK 0DQDJHPHQW 6HUYLFHV 3URYLGHU WR WKH \$GPLQLVW
'HVLJQDWHG &DVK 0DQDJHPHQW 6HUYLFHV \$JUHHPHQW DV
0DQDJHPHQW 6HUYLFHV \$JUHHPHQW³ SURYLGHU LQ WKH
RI DQ\ VXFK IXUWKHU GHVLJQDWLRQ VXFK ZULWLQJ VSHFL
WKUHW

2'HVLJQDWHG &DVK 0DQDJHPHQW 6HUYLFHV WKDW LV HQW
HYHU\ QDWXUH RI WKH /RDQ 3DUWLHV ZKHWKHU DEVROXWH
FUHDWHG DULVLQJ HYLGHQFHG RU DFTXLHG LQFOXGLQJ
WKUHURI DQG VXEVWLWXWLRQV WKUHURI DULVLQJ LQ UH
XQGHU DQ\ 'HVLJQDWHG &DVK 0DQDJHPHQW 6HUYLFHV \$JUH

2'HVLJQDWHG +HGJH \$JUHHPHQW\ +HGJH \$JUHHPHQW
FRPPRGLW\ SULFHV WKDW LV HQWHUHG LQWR EHWZHHQ D /
GHVLJQDWHG DV D 2'HVLJQDWHG +HGJH \$JUHHPHQW³ LQ D Z
DSSOLFDEOH /HQGHU &RXQWHUSDUW\ WR WKH \$GPLQLVWUD
VDWLVIDFWRU\ WR WKH \$GPLQLVWUDWLYH \$JHQW \$Q\ VXF
DQG WKH DSSOLFDEOH /HQGHU &RXQWHUSDUW\ RU DQ\ VXE
/HQGHU &RXQWHUSDUW\ WR WKH \$GPLQLVWUDWLYH \$JHQW
\$JUHHPHQW DV EHLQJ D 2'HVLJQDWHG 3DUL +HGJH \$JUHHP
SURYLGHU LQ WKH HYHQW RI DQ\ VXFK IXUWKHU GHVLJQDV
'HVLJQDWHG 3DUL \$PRXQW ZLWK UHVSHFW WKUHW DQG
GRHV QRW FRQVWLWXWH D 2'HVLJQDWHG 3DUL +HGJH \$JUH
&UHGLW \$JUHHPHQW \$Q\ VXFK GHVLJQDWLRQ PD\ EH UHVF
H[HFXWHG E\ ERWK WKH %RUURZHU DQG WKH DSSOLFDEOH

2'HVLJQDWHG +HGJH \$JUHHPHQW\ +HGJH \$JUHHPHQW
/RDQ 3DUWLHV XQGHU HDFK 'HVLJQDWHG +HGJH \$JUHHPHQW
KRZVRHYHU DQG ZKHQVRHYHU FUHDWHG DULVLQJ HYLGHQ
H[WHQVLRQV DQG PRGLFDWLRQV WKUHURI DQG VXEVWLWX

5HOLHI /DZV ZLWK UHVSHFW WR DQ\ /RDQ 3DUW\ ZKHWKHU
DJDLQVW VXFk /RDQ 3DUW\ LQ DQ\ VXFk SURFHhGLQJ SD\
\$JUHHPhQW IHHV H[SHQVHV DQG LQGHPQLILFDWLRQ

2'HVLJQDWHG 1RQ &DVk &RQVLGHUDWLRQ DUNHW YD
FRQVLGHUDWLRQ UHFHLYHG E\ WKH %RUURZHU RU D 5HVWU
6DQV ~~WKDW LV VR GHVLJQDWHG DV 'HVLJQDWHG 1RQ &DVk &RQ
&HUWLILFDWH VHWWLQJ IRUWHWK BPERDQLW RI Fk RDO&D
UHFHLYHG LQ FRQQHFWRQ ZLWK D VXEVTXHGW VDOH UH
SD\PhQW RQ VXFk 'HVLJQDWHG 1RQ &DVk &RQVLGHUDWLRQ~~

%DVH &HUWLILFDWH GHOLYHUHG W 6HFKHL\$GRUQLSUWRDWLRK
WKH ILUVW VXFK GHOLYHU\ WKH %R6HURZLRO%DVH &HUWLI

2'HVLJQDWHG 3DUL +3H6HFKHL\$GRUQLSUWRDHVLJQDWHG +HG
LQ UHVSHFW RI ZKLFK WKH QRWLFH GHOLYHUHG WR WKH \$C
DSSOLFDEOH /HQQHU &RXQWHUSDUW\ FRQILUPV WKDW VXFK
2'HVLJQDWHG 3DUL +HGJH \$JUHHPHQW³ IRU DOO SXUSRVHV
GHVLJQDWLRQ RU LQ WKH HYHQW WKH 'HVLJQDWHG 3DUL
FRQWHPSODWHG E\ WKH GHILQLWLRQ RI VXFK WHUP RQ WK
HVVDEOLVKPHQW RI D 'HVLJQDWHG 3DUL +HGJH 5HVHUYH L
ZLWK UHVSHFW WKHUHW ZRXOG QRW UHVXOW LQ WKH 7RW

RWKHU WKDQ WKH %RUURZHU RU DQ\ 5HVVULFWHG 6XEVLG

,QVWLWXWLRQV PD\ EH FRPPXQLFDWHG E\ WKH \$GPLQLVWU
ZLOO QRW EH RWKHUZZLVH SRVWHG RU GLVWULEXWHG WR D

2'LVTXDOLILHG 6WRFN LKWK UHVSHFW WR DQ\ 3HUVRQ
VXFK 3HUVRQ ZKLFK E\ LWV WHUPV RU E\ WKH WHUPV RI D
ZKLFK LW LV UHGHHHPDEOH RU H\FKDQJHDEOH RU XSRQ WK
PDQGDWRULO\ UHGHHHPDEOH RWKHU WKDQ L IRU DQ\ 4XD
RI D FKDQJH RI FRQWURO DVVHW VDOH FDXDOW\ FRQGH
VLQNLQJ IXQG REOLJDWLRQ RU RWKHUZZLVH RU LV UHGHHP
WKDQ L IRU DQ\ 4XDOLILHG (TXLW\ ,QWHUHVW RU LL VR
VDOH FDXDOW\ FRQGHHPQDWLRQ RU HPLQHGW GRPDLQ L
GDWH GD\ V DIWHU WKH HDUOLHU RI WKH ODWXULW\ 'DWH
RXWVW ~~SODQ LQGHW~~ LI VXFK &DSLWDO 6WRFN LV LVVXHGX SU
IXWXUH FXUUHQW RU IRUPHU HPSOR\HHV GLUHFWRUV RII
LQGHSHQGHQW FRQWUDFWRUV RU WKHLU UHVSHFWLYH &R
)DPLO\ 0HPEHUV RU DQ\ SHUPLWWHG WUDQVIHUHHV WKHUH
3DUHQW &RPSDQ\ RU E\ DQ\ VXFK SODQ WR VXFK HPSOR\HH
PDQDJHPHQW FRQVXOWDQWV RU LQGHSHQGHQW FRQWUDFW
\$IILOLDWHV RU ,PPHGLDWH)DPLO\ 0HPEHUV RU DQ\ SHUPLV
6WRFN ZLOO QRW FRQVWLWXWH 'LVTXDOLILHG 6WRFN VROH
E\ WKH %RUURZHU RU LWV 6XEVLGLDULHV LQ RUGHU WR VD
REOLJDWLRQV RU DV D UHVXOW RI VXFK HPSOR\HHV GLUH
FRQVXOWDQWV RU LQGHSHQGHQW FRQWUDFWRUV WHUPL
&DSLWDO 6WRFN KHOG E\ DQ\ IXWXUH FXUUHQW RU IRUPHU
PDQDJHPHQW FRQVXOWDQWV RU LQGHSHQGHQW FRQWUDFW
\$IILOLDWHV RU ,PPHGLDWH)DPLO\ 0HPEHUV RU DQ\ SHUPLV
DQ\ RI LWV 6XEVLGLDULHV DQ\ 3DUHQW &RPSDQ\ RU DQ\ R
5HVWULFWHG 6XEVLGLDU\ KDV DQ ,QYHVPHQW DQG LV GH
%RDUG RI 'LUHFWRUV RU WKH FRPSHQVDWLRQ FRPPLWWHH
VXEVFULSWLRQ RU HTXLW\ KROGHUV DJUHHPHQW PDQDJH
RWKHU PDQDJHPHQW RU HPSOR\HH EHQHILW SODQ RU DJUH
VROHO\ EHFDXVH LW PD\ EH UHTXLUHG WR EH UHSXUFKDVH
WR VDWLVI\ DSSOLFDEOH VWDWXWRU\ RU UHJXODWRU\ REO
GLUHFWRUV RII LFHU PDQDJHPHQW PHPEHUV FRQVXO
WHUPLQDWLRQ GHDWK RU GLVDELOLW\)RU WKH SXUSRVH
'LVTXDOLILHG 6WRFN ZLOO EH GHHPHG WR EH HTXDO WR W
OLTXLGDWLRQ SUHIHUHQFH DQG PD[LXP IL[HG UHSXUFKDV
LQ DFFRUGDQFH ZLWK *\$\$3 DQG WKH 2PD[LXP IL[HG UHSX
WKDW GRHV QRW KDYH D IL[HG UHSXUFKDVH SULFH ZLOO E
VXFK 'LVTXDOLILHG 6WRFN DV LI VXFK 'LVTXDOLILHG 6WRFN
~~&RQVROLGDWHG 7RWDO 'HEW RU &RQVROQ GDWHG J D WFX S U G~~
~~DPRXQW RI ,QGHSHQGHQW LKWK~~ EH GHWHUPLQHGX SXUVXD
VXFK SULFH LV EDVHG XSRQ RU PHDVXUHG E\ WKH IDLU PI
IDLU PDUNHW YDOXH VKDOO EH GHWHUPLQHGX LQ JRRG IDLV

2'LVWUHVVFH G K B D O R K D YH WKH PHDQLQJ SURYLGHG I
/HQQGHU 5HODWHG 'LVWUHV V (YHQW

2'ROODUW PHDQ ODZIXO PRQH\ RI WKH 8QLWHG 6WD

2'RPHVWLF 6XPHDQD DQ\ GLUHFV RU LQGLUHFV 6XE
WKDW LV RUJDQL]HG RU H[LVWLQJ XQQGHU WKH /DZV RI WKH
RI &ROXPELD

2(DUO\ %X\RXW 2 SPMDROQ 'DWHH ILUVV GD\ RQ ZKLFK W
H[HUFLVH LWV RSWLRQ WR WHUPLQDWH DQ (TXLSPHQW 6XE
GHILQH LQ WKH (TXLSPHQW /HDVH DV VSHFLILHG LQ DQG
6XE VXEODVH

2(DUO\ 0DWXU LPDQDWZLWK ODWSEHEDOW,RODEWHGQH
GDWH WKDW LV GD\V SULRU WR WKH VVDWHG PDWXULV\

2DUO\ 2SW LQRDDEWRQ WKHQ FXUUHQW %HQFKPD
'ROODUV LV WKH WKURFRXODUHQDMRI

~~L D GHW DLQRQDMEWWRQ \$GPLQLRWUDWLDHWRHQLWFDW
RU WKH EHWXWUHG%RUQWZHW KH \$GPLQLZLWKDWLFHS \$WRQ
%RUURZHU WKDW WKH 5HTXLUHG /HQQHUV WDRQRWMMHUPL
HDFK RI WKH RWKHU SDUWLHV KHUWR WKDW DW OHDVW IL
V\QGLFDWHG FUHLQLWHIDWLOXFWR MALPHD W LQFOXGH ODQJXDJH
FRQWDLQH LQ 6HFWLRQV E WKURXJK H DUH EHLQ
LQFRUSRUDWH RU DGRSW D QHZ EHQFKPDUN LQFRQWDLQ UD
DV D UHVXOW RI DPHQGPHQW RU DV RULJLQDOO\ H[HFXWH
62)5 RU DQ\ RWKHU UDWH EDVHG XSRQ 62)5 DV D EHQFKPD
IDFLOLWLHV DUH LGHQWLILHG LQ VXFK QRWLFH DQG DUH S~~

~~L WMRHWFVLRQ E\ WKH \$GPLQLVWKDW DYH \$URQWE\~~

²((\$ 5HVROXWLRQ \$XWKRULW\

J DV WR ZKLFK VXFK %RUURZHU 3DUW\ LV QRW DEOH V
UHPHGLHV DJDLQVW WKH \$FFRXQW 'HEWRU WKURXJK

K ~~->UH-VWKDWG@UH~~ VXEMHFW WR D 3HUPLWWHG 6XSSO\
RZHG E\ DQ \$FFRXQW 'HEWRU WKDW LV SDUW\ WR D

L WKDW LV WKH REOLJDWLRQ RI DQ\ /RDQ 3DUW\ RU DQ
GLUHFWRU RIILFHU RWKHU HPSOR\HH RU HTXLW\ K
\$IILOLDWH RU E\ DQ\ 3HUVRQ WKDW KDV DQ\ FRPPR
3DUW\ RWKHU WKDQ DQ\ 3HUVRQ WKDW ZRXOG QRW
RU GLUHFWRU

M WKDW LV WKH REOLJDWLRQ RI DQ \$FFRXQW 'HEWRU
LQ WKH FDVH RI DQ\ *RYHUQPHQWDO \$XWKRULW\ RI
6WDWH WKHUHRI RU WKH 'LVWULFW RI &ROXPELD W
'LVFUHWLRQ KDV DJUHHG WR WKH FRQWUDU\ LQ ZUL
QHFHVVDU\ RU GHVLUDEOH KDV FRPSOLHG ZLWK UH
\$VVLJQPHQW RI &ODLPV \$FW RI VLFXQWDV

WKH H[WHQW RI WKH SRWHQWLDG GHIHQVH FRXQWH
VXEMHFW WR DQ\ VHFUXULW\ GHSRVLW SURJUHVV SD
DGYDQFH PDGH E\ RU IRU WKH EHQHILW RI WKH \$FFR
H[WHQW WKHUHRI

R WR WKH H[WHQW VXFK \$FFRXQW LV HYLGHQFHG
QRWH LQVWUXPHQW RU FKDWWHO SDSHU

S WKDW LV ~~SURJUHVV~~ ZLWKRXW OLPLWLQJ W
IRUHQJRLQJ DQ \$FFRXQW VKDOO EH GHHPHG LQ GHIDXOW XS

L VXFK \$FFRXQW LV QRW SDLG ZLWKLQ WKH H
GXH ~~GDWH~~ IROORZLQJ LWV RULJLQDO LQYRLFH GDV

LL DQ\ \$FFRXQW 'HEWRU REOLJDWHG RQ VXFK
PDNHV D JHQHUDO DVVLJQPHQW IRU WKH EHQHILW RI F
DV WKH\ FRPH GXH

LLD SHWLWLRQ LV ILOHG E\ RU DJDLQVW DQ\
VXFK \$FFRXQW XQGHU DQ\ 'HEWRU 5HOLHI /DZ RU

LY DQ\ FKHFN RU RWKHU LQVWUXPHQW RI SD
\$FFRXQW KDV EHHQ UHWXUQHG XQFROOHFWHG IRU DQ\
'HEWRU

T WKDW LV WKH REOLJDWLRQ RI DQ \$FFRXQW 'HE
RZLQJ E\ VXFK \$FFRXQW 'HEWRU DQG LWV \$IILOLDWHV DUH

U WR WKH H[WHQW WKDW VXFK \$FFRXQW WRJHW
VXFK \$FFRXQW 'HEWRU DQG LWV \$IILOLDWHV DV RI DQ\
(OLJLEOH \$FFRXQWV EXW LQ HDFK FDVH RQO\ WR WKH H[WHQW

V WR WKH H[WHQW VXFK \$FFRXQW H[FHHGV DQ\ FUHGL
\$GPLQLVWUDWLYH \$JHQW LQ LWV 3HUPLWWHG 'LVFU
UHFHLSW IURP WKH \$GPLQLVWUDWLYH \$JHQW RI SUL
PD\ EH PDGH E\ HOHFWRUQLF WUDQVPLVLRQ RI VX

W DV WR ZKLFK DQ\ RI WKH UHSUHVHQWDWLRQ
'RFXPHQWV ZLWK UHVSHFW WR VXFK \$FFRXQW DUH XQWUXH

\$Q\ \$FFRXQW DFTXLUH LQ DQ DFTXLVLWLRQ SHUPLWW
VXEMHFW WR D ILHOG H[DPLQDWLRQ VKDOO QHYHUWKHOHV
GD\ IROORZLQJ WKH FRQVXPPDWLRQ RI VXFK DFTXLVLW
RWKHUZLVH TXDOLI\ DV DQ (OLJLEOH \$FFRXQWV DQO VXFK \$
\$FTXLUH \$FFRXQWV WKDW WKH DJJUHJDWH YDOXH RI WK
\$FFRXQWV WDNLQJ LQWR DFFRXQW IRU SXUSRVHV RI YDO
VKDOO QRW H[FHHG RI WKH OHVVHU RI [WKH %RUURZL
DPRXQW RI WKH 5HYROYLQJ &RPLWPHQWV WKHQ LQ HIIHFV

\$FTXLUHG \$FFRXQWV KDYH QRW EHHQ FRPSOHWHG ZLWKLQ
FRQVWLWXWH (OLJLEOH \$FFRXQWV

,Q GHWHUPLQLQJ WKH DPRXQW RI DQ (OLJLEOH \$FFRXQW
WKH 3HUPLWWHG 'LVFUHWLRQ RI WKH \$GPLQLVWUDWLYH
ZKHWKHU RI WKH H[FOXVLRQDU\ FULWHULD VHW IRUWK LQ
5HVHUYH RU RWKHUZLVH WR WKH H[WHQW QRW UHIOHFV
DFFUXHG DQG DFWXDO GLVFRXQWV ZDUUDQW\ DQG RWKH
SURPRWLRQDO SURJUDP DOORZDQFHV SULFH DGMXVWPHQ
DOORZDQFHV LQFOXGLQJ DQ\ DPRXQW WKDW VXFK %RUUR
\$FFRXQW 'HEWRU SXUVXDQW WR WKH WHUPV RI DQ\ DJUHH
WKH DPRXQW RI DOO VDOHV 7D[HV DQG H[FLVH 7D[HV DQG
&DVK (TXLYDOHQWV UHFHLYHG LQ UHVSHFW RI VXFK \$FFRX
WR UHGXFH WKH DPRXQW RI VXFK \$FFRXQW

{OLJLEOH \$FFRXQW\ 3HUVRQ RWKHU WKDQ D QD
FRPSDQ\ LQYHVWPHQW YHKLFOH RU WUXVW IXQG RU RZQ
QDWXUDO SHUVRQ WKDW LV D D /HQGHU DQ DIILOLDWH
PRUH \$SSURYHG)XQGV EHLQJ WUHDWHG DV D VLQJOH (OL
E D FRPPHUFLDO EDQN LQVXUDQFH FRPSDQ\ LQYHVWPHQ
2DFFUHGLWHG LQYHVWRU3 DV GHILQH LQ 5HJXODWLRQ '
FUHGLW RU EX\ ORDQV LQ WKH UHODU\ FRXQWU\ EXQ
3DUW\ RU \$IILOLDWH RI D /RDQ 3DUW\ VKDOO EH DQ (OL
,QVWLWXWLRQV PD\ EH DQ (OLJLEOH \$VVLJQH

{OLJLEOH \$FFRXQW\ 3DUWU\ DW DQ\ WLPH WKH ,QYHQWRU\
3DUWLHV DW VXFK WLPH RWKHU WKDQ DQ\ ,QYHQWRU\ WR
EHORZ DSSOLHV (OLJLEOH ,QYHQWRU\ VKDOO QRW LQFOX

D L LV QRW VXEMHFW WR D YDOLG DQG SHUIHFWHG IL
\$JHQW FUHDWHG XQGHU WKH &ROODWHUDO 'RFXPHQV
3DUW\ IUHH DQG FOHDU RI DOO /LHQV DQG RI DOO UL
ULJKWV RI D FXVWRPHU WKDW KDV PDGH SURJUHVV S
KDV LVVXHG D ERQG WR DVVXUH VXFK %RUURZHU 3DU
,QYHQWRU\ H[FHSW \$ /LHQV LQ IDYRU RI WKH &RO
&ROODWHUDO 'RFXPHQWV % 3HUPLWWHG /LHQV WR
VWDWXWRU\ /LHQV RU MXQLRU /LHQV VXEMHFW WR DO
VDWLVIDFWRU\ WR \$GPLQLVWUDWLYH \$JHQW EXW ZL
\$GPLQLVWUDWLYH \$JHQW WR HVWDEOLVK DQ\ 5HVHUY
& LQ WKH FDVH RI ,QYHQWRU\ UHIHUHG WR LQ FOD
RI WKH ODQGORUG WKLUG SDUW\ ZDUHKRXVHU RU ED
RU DQRWKHU 5HVHUYH KDV EHHQ HVWDEOLVKHG ZLW

E LV QRW ~~ORF DWHGR I W L Q H W K E F D L S Q E W H G~~ 6WDWHV
\$PHU ~~V F D V I R G U F K K G X Q S H U R Y L W K H G W~~ ,QYHQWRU\ ~~WKDW LV L Q W U~~
~~V H W I R G U F K K G X Q W R D Q R W K H U O R F D W H L G Q W L Q W H I R F U K K D R V Q I I~~

~~SHULRG RI QRW PRUH WKDQ GD\ V VKDOO QRW EH H[FOX~~
RWKHU WKDQ ,QYHQWRU\ LQ DQ DJJUHJDWH DPRXQW QRW
OH[LFR RU &DQDGD DQG DV WR ZKLFK DUUDQJHPHQWV UH

N FRQVLVWV RI JRRGV WKDW KDYH EHHQ UHWXU
XQOHVV VXFU UHWXUQHG LWHPV DUH RI JRRG DQG PHUFK
%RUURZHU 3DUW\ LQ WKH RUGLQDU\ FRXUVH RI EXVLQHVV

O FRQVLVWV RI L +D]DUGRXV 0DWHULDOV RU J
VROG RQO\ ZLWK OLFHQVHV WKDW DUH QRW UHDLGLO\ DYD
WKDW DUH UHVWULFWHG RU FRQWUROOHG RU DUH UHJXOD
WR DOO VWDQGDUGV LPSRVHG E\ DQ\ DSSOLFDEOH *RYHUQ

P FRQVLVWV RI JRRGV WKDW DUH ELOO DQG KROO
QFRQWDLQV RU EHDUV DQ\ LQWHOOFWXDO SURSHUW\
XQOHVV WKH \$GPLQLVWUDWLYH \$JHQW LV UHDLVRQDE
GLVSRVH RI VXFU ,QYHQWRU\ ZLWKRXW L LQIULQJLQ
YLRODWLQJ DQ\ &RQWUDFWXDO 2EOLJDWLRQ ZLWK VX
REOLJDWLRQ RU OLDELOLW\ ZLWK UHVSHFW WR SD\PH

R LV QRW FRYHUHG E\ FDXDOW\ LQVXUDQFH DV
\$JUHHPHQW RU

S DV WR ZKLFK DQ\ RI WKH UHSUHVHQWDWLRQ
'RFXPHQWV ZLWK UHVSHFW WR VXFU ,QYHQWRU\ DUH XQWU

,QYHQWRU\ DFTXLUH G LQ DQ DFTXLVLWLRQ SHUPLWWH
VXEMHFW WR DQ DSSUDLVDO RU ILHOG H[DPLQDWLRQ VKDO
WKH SHULRG RI GD\ V IROORZLQJ WKH FRQVXPPDWLRQ RI
,QYHQWRU\ ZRXOG RWKHUZLVH TXDOLI\ DV (OLJLEOH ,QYHQ
2(OLJLEOH \$FTXLUHG \$FRXQWV WKDW WKH DJJUHJDWH Y
\$FTXLUH ,QYHQWRU\ YDOXH G DW FRVW GHWHUPLQH G RQ
UHVSHFW WR ,QYHQWRU\ VKDOO QRW H[FHHG RI WKH
WKH DJJUHJDWH XQXVHG DPRXQW RI 5HYROYLQJ &RPPLWPH
YDOXH RI WKH (OLJLEOH \$FTXLUH \$FFRXQWV LQFOXGH G L
DFFRUGDQFH ZLWK WKH SURYLVR WR WKH VHFRRG WR ODVV
\$FFRXQWV 3 7R WKH H[WHQW ILHOG H[DPV RQ VXFU (OLJLEO
FRPSOHWH G ZLWKLQ VXFU GD\ SHULRG WKH\ VKDOO QR O

1RWZLWKVWDQGLQJ WKH IRUHJRLQJ WKH DPRXQW RI
JHQHUDO OHGJHU DGMXVWPHQWV WKDW KDYH WKH HIIHFW
*\$\$\$ YDOXH ,Q WKH HYHQW WKDW ,QYHQWRU\ ZKLFK ZDV
(OLJLEOH ,QYHQWRU\ KHUHXQGHU WKH DSSOLFDEOH %RU
\$JHQW WKUHRI RQ DQG DW WKH WLPH RI VXEPLVVLRQ
%RUURZLQJ %DVH &HUWLILFDWH

2(OLJLEOH ,QYHVWPHQW P*HDDGH \$FFRXQWV WLPH DO
\$FFRXQWV LQ UHVSHFW RI ZKLFK WKH \$FFRXQW 'HEWRU KD

7PSOR\HH %HQPHHWQ3ODQ\ RI D DQ 2HPSOR\HH E
GHILQHG LQ (5,6\$ WKDW LV VXEMHFW WR 7LWOH , RI (5,6\$
6HFWLRQ RI WKH &RGH RU F DQ\ 3HUVRQ ZKRVH DVVH
5HJXODWLRQV WKH DVVHWV RI DQ\ VXFK 2HPSOR\HH EHQHI

2(083 PHDQV WKH HFRQRPLF DQG PRQHWDU\ XQLRQ
RQ (XURSHDQ 8QLRQ

2(QJDJHPHQWPHHWKDW FHUWDLQ (QJDJHPHQW /H
E\ DQG DPRQJ *ROGPDQ 6DFKV %DQN 86\$ WKH %RUURZ
SXUSRVHV RI 6HFWLRQV DQG WKHUHRI 7RS 3DUHQW

2(QYLURQPHHWV DPELHQW DLU LQGRRU DLU VXUID
GULQNLQJ ZDWHU VRLO VXUIDFH DQG VXE VXUIDFH VWUDV
DQG IDXQD

2(QYLURQPHQ3PHDQ3ODQ\ DQG DOO DGPLQLVWUDWL
DFWLRQV VXLWV GHPDQGV GHPDQG OHWWHUV FODLPV C

{TXLSPHQW PHMDQV 6WRQHEULDU &RPPHUFLDO)LQD
OLPLWHG OLDELQW\ FRPSDQ\ DV VXE VXEQHVVRU XQGHU
SHUPLWWHG VXFHVVRUV DQG DVVLJQV LQ VXFK FDSDFLW\

²(TXLSPHQW 6X³EPHEDQHDVHK ²6XE VXEQHDVH³ DV G
(TXLSPHQW /HDVH DV VHW IRUWK RQ (TXLSPHQW 6FKHGXFH
(TXLSPHQW /HDVH

²(TXLSPHQW 7HUP ([SLUDWLVRQ'DKW 7HUP ([SLUDWLVRQ
GHILQHG LQ WKH (TXLSPHQW /HDVH

²(TXLW\ ,Q³PHDQV ZLWK UHVSHFW WR DQ\ 3HUVRQ
3HUVRQ DQG DOO ZDUUDQWV RSWLRQV RU RWKHU ULJKWV
H[FOXGLQJ DQ\ GHEW VHFUXLW\ WKDW LV FRQYHUWLEOH LC
3HUVRQ

²(TXLW\ 2I¹PHDQV DQ\ SXEOLF RU SULYDWH VDOH R
3UHIHUHG 6WRFN RI WKH %RUURZHU RU DQ\ 3DUHQW &RPS
WKDQ

SXEOLF RIIHULQJV ZLWK UHVSHFW WR WKH %R
FRPPRQ HTXLW\ UHJLVWHUHG RQ)RUP 6 RU)RUP 6

LVVXDQFHV WR DQ\ 5HVWULFWHG 6XEVLGLDU\

DQ\ VXFK SXEOLF RU SULYDWH ~~DQ\ FRQVXHG &RQW ER~~
~~R~~ &DS([(TXLW\

²(5,6\$ PHDQV WKH (PSOR\HH 5HWLUHPHQW ,QFRPH 6
DPHQGHG IURP WLPH WR WLPH

²(5,6\$ \$IIL³PHDQV DQ\ WUDGH RU EXVLQHVV ZKHWK
WRJHWKHU ZLWK DQ\ /RDQ 3DUW\ LV WUHDWHG DV D VLQJO
RI WKH &RGH RU 6HFWLRQ RI (5,6\$

²(5,6\$ (YHQWDQV D D 5HSRUWDEOH (YHQW ZLWK U
D ZLWKGUDZDO E\ DQ\ /RDQ 3DUW\ RU DQ\ RI WKHLRU Td([

RI D 3HQVLRQ 3ODQ RU 0XOWLHPSOR\HU 3ODQ DPHQGPHQW
\$ RI (5,6\$ RU WKH FRPPHQFHPHQW LQ ZULWLQJ RI SURF
3HQVLRQ 3ODQ RU 0XOWLHPSOR\HU 3ODQ H WKH LPSRVLV

2(6* .3, 3ULFLQJ \$GMXVWPKHQVHDQLQJ VHW IRUWK L
2\$SSOLFDEOH 0DUJLQ3

2(8 %DLO ,Q /HJLVO3DMLRQV6WKKHG(80%DLO ,Q /HJLVO
SXEOLVKHG E\ WKH /RDQ 0DUNHW \$VVRFLDWLRQ RU DQ\ VX
WLPH

2(XURRHXURHDQV WKH VLQJOH FXUUHQF\ RI SDUWLF
(08

2(XURGROODPHBQWH

D IRU DQ\ ,QWHUHVW 3HULRG ZLWK UHVSHFW W
DQQXP HTXDO WR WKH /RQGR,%25WHRUEDQFRZSIDWHG5D
VXFFHVVURU UDWH ZKLFK UDWH LV DSSURYHG E\ WKH \$G
DSSOLFDEOH %ORRPEHUJ VFUHHQ SDJH RU VXFK RWKH
SURLGLQJ TXRWDWLRQV DV PD\ EH GHVLJQDWHG E\ WH
WLPH LQ VXFK,%25WHRUEDQFRZSIDWHG5D
%XVLQHVV 'D\V SULRU WR WKH FRPPHQFHPHQW RI V
IRU GHOLYHU\ RQ WKH ILUVW GD\ RI VXFK ,QWHUHVW 3
,QWHUHVW 3HULRG DQG

E IRU DQ\ LQWHUHVW FDOFXODWLRQ ZLWK UHVS
WKH UDWH SHU DQQXP HTXDO WR WKH /,%25 5DWH DW
%XVLQHVV 'D\V SULRU WR VXFK GDWH IRU 'ROODU G
FRPPHQFLQJ WKDW GD\

SURYWGDW WR WKH H[WHQW D FRPSDUDEOH RU VXFFHVVURU
\$JHQW LQ FRQQHFWRQ KHUHZLWK WKH DSSURYHG UDWH V
PDUNHW SURFWGFB

2([FOXGHG \$ FFRXQW WGH SRVLW RU VHFUXULWLHV DFFR
RZQHGE\ DQ\ /RDQ 3DUW\ WKDW LV XVHG VROHO\ E\ VXF /
DV VXF SD\UROO DFFRXQW LV D]HUR EDODQFH DFFRXQW
DJJUHJDWH DPRXQW RQ GHSRVLW LQ DOO SHWW\ FDVK DFF
DW DQ\ RQH WLPH IRU DOO VXF GHSRVLW DFFRXQW
EH SDLG LQ FRQQHFWRQ ZLWK ZRUNHUV FRPSHQVDWLRQ F
VHFUXULW\ EHQHILWV DQG RWKHU VLPLODU IRUPV RI JRYHU
ZKLFK DUH UHTXLHG WR EH SOHGJHG RU RWKHUZLVH SURY
UHTXLHG ~~FRQWROH~~ FDVK DQG FDVK HTXLYDOHQWV SOHGJHG
(TXLSPHQW /HDVH 2EOLJDWLRQV DV GHIV ~~FRQWROH~~ WKH & ROO
DJJUHJDWH DPRXQW RI FDVK DQG FDVK HTXLYDOHQWV VR S
VXF DFFRXQWV GRHV QRW H[FHHG DW DQ\ RQH WL
DFFRXQW

2([FOXGHG³ \$ ~~MDQ~~ WKH FROOHFWLYH UHIHUHQFH WR

DQ\ OHDVH OLFHQVH FRQWUDFW RU DJUHHPH
SDUW\ DQG DQ\ RI LWV ULJKWV RU LQWHUHVW WKHUHQGH
SURKLELWHG E\ RU LQ YLRODWLRQ RI L DQ\ ODZ UXOH RU
LL D WHUP SURYLVLWRQ RU FRQGLWLRQ RI DQ\ VXF OHDV
ODZ UXOH UHJXODWLRQ WHUP SURYLVLWRQ RU FRQGLWLR
WKH FUHDWLRQ RI WKH VHFUXULW\ LQWHUHVW KHUHQGHU S
RI WKH 8QLRUP &RPPHUFDO &RGH RU DQ\ VXFFHVVRU SU
MXULVGLFWLRQ RU DQ\ RWKHU DSSOLFDEOH ODZ LQFOXGL
SURY ~~K&Z~~ WKH ([FOXGHG \$VVHWV VKDOO QRW LQFOX
&ROODWHUDO 'RFXPHQWV VKDOO DWWDFK LPPHGLDWHO\ D
SURKLELWLRQ VKDOO QR ORQJHU EH DSSOLFDEOH DQG WR
DQ\ SRUWLRQ RI VXF OHDVH OLFHQVH FRQWUDFW RU DJU
LQ VXFODXVHV ~~SURYLVLWRQ~~ WKH H[FOXVLRQV UHIHUHQ
WKLV GHILQLWLRQ VKDOO QRW LQFOXGH DQ\ 3URFHGGV DV
DQ\ VXFFHVVRU SURYLVLWRQ RU SURYLVLWRQV RI DQ\ UHOHY
FRQWUDFW RU DJUHHPHQW

DQ\ SRUWLRQ RI &DSLWDO 6WRFN WKDW LV YRV
6XEVLGLDU\ RU &) & +ROGFR WR WKH H[WHQW VXF SRUWLR
H[FHV RI RI WKH WRWDO FRPELQHG YRWLQJ SRZHU RI D
PHDQLQJ RI 7UHDVXU\ 5HJXODWLRQV VHFWRQ F I
+ROGFR

DQ\ ²LQWHQW WR XVH³ DSSOLFDWLRQ IRU UHJ
SXUVXDQW WR 6HFWLRQ E RI WKH /DQKDP \$FW 86 & t
RI 8VH³ SXUVXDQW WR 6HFWLRQ G RI WKH /DQKDP \$FW RU
WR 6HFWLRQ F RI WKH /DQKDP \$FW ZLWK UHVSHFW WKHU
VROHO\ GXULQJ WKH SHULRG LI DQ\ LQ ZKLFK WKH JUDQV

YDOLGLW\ RU HQIRUFHDELOLW\ RI DQ\ UHJLVWUDWLRQ WKD
DSSOLFDEOH IHGHUDO ODZ

DQ\ HTXLW\ LQWHUHVWV LQ DQG WKH DVVHWV
6XEVGLGLDU\

([FOXGHG \$FFRXQWV DQG

DQ\ LQWHUHVW IHH OHDVHKROG RU RWKHUZLV
SURSHUW\

²([FOXGHG &DSLWDO³OP(H DQGLWSDXWDO ([SHQGLWXUH
QRW UHTXLUHG PDGH VROHO\ IRU PDLQWHQDQFH UHSODFH
VDIHW\ RU RWKHU UHJXODWRU\ SXUSRVHV DQG QRW LQ FRO
&DSLWDO ([SHQGLWXUHV

~~²([FOXGHG &RQWUDXWLRQ FDVK SURFHGGV RU WKH
PDUNHWDEOH VHFUXULWLHV RU WKH IDLU PDUNHW YDOXH RI
IURP~~

~~— FRQWULEXWLRQV WR LWV FRPPRQ HTXLW\ FDSL~~

~~— GLYLGHQGV GLVWULEXWLRQV IHHV DQG RWKH
WKDW DUH QRW 5HVWULFWHG 6XEVGLGLDULHV DQG~~

~~— WKH VDOH RWKHU WKDQ WR D 5HVWULFWHG 6X
PDQDJHPHQW HTXLW\ SODQ RU VWRFN RSWLRQ SODQ RI
EHQHILW SODQ RU DJUHHPHQW RI WKH %RUURZHU RI &
6WRFN DQG 'HVLJQDWHG 3UHHUHHG 6WRFN RI WKH %R~~

DQ\ 6XEVLGLDU\ LQFOXGLQJ DQ\ UHJXODWHG
RU QHW FDSLWDO RU VLPLODU FDSLWDO DQG VXUSOXV
DSSOLFDEOH /DZ RU E\ &RQWUDFWXDO 2EOLJDWLRQ LG
,QGHEWHGQHVV SHUPLWWHG KHUHXQGHU H[LVWLQJ RQ
6XEVLGLDU\ DFTXLHG E\ WKH %RUURZHU RU D 5HVVUL
DQG VR ORQJ DV VXFK &RQWUDFWXDO 2EOLJDWLRQ ZD
DFTXLVLWLRQ RQ WKH GDWH VXFK 6XEVLGLDU\ LV VR
LQFOXGLQJ DQ\ %URNHU 'HDOHU 5HJXODWHG 6XEVLGLD
JRYHUQPHQWDO LQFOXGLQJ UHJXODWRU\ RU WKLUG S
UHVSHFWLYH 6XEVLGLDULHV FRQVHQW DSSURYDO OL

DQ\ VSHFLDO SXUSRVH YHKLFOH RU VLPLODU

DQ\ &DSWLYH ,QVXUDQFH 6XEVLGLDU\ RU QRW

DQ\ 6XEVLGLDU\ WKDW LV QRW D 0DWHULDO 6X

DQ\ 6XEVLGLDU\ ZLWK UHVSHFW WR ZKLFK LQ
\$GPLQLVWUDWLYH \$JHQW DQG WKH %RUURZHU WKH EX
DGYHUVH WD[FRQVHTXHQFHV RI SURYLGLQJ WKH *XDU
REWDLQH E\ WKH /HQGHUV WKHUHIURP DQG

DQ\ 8QUHVWULFWHG 6XEVLGLDU\

SURYLGLDU\ VXFK 6XEVLGLDU\ WKDW LV DQ ([FOXGHG 6XEVL
ZLOO FHDVH WR EH DQ ([FOXGHG 6XEVLGLDU\ DW DQ\ WLP
XQGHU WKH 7HUP)DFLOLW\ RU WKH 6HQLRU 6HFXUH 1RWH

²([FOXGHG 6ZDS³2EOLJDWLRQ UHVSHFW WR DQ\ /R
REOLJDWLRQ WR SD\ RU SHUIRUP XQGHU DQ\ DJUHHPHQW
²VZDS³ ZLWKLQ WKH PHDQLQJ RI 6HFWLRQ D RI WKH &R
REOLJDWLRQ 2EOLJDWLRQ DQG WR WKH H[WHQW WKDW DOO RI
VXFK /RDQ 3DUW\ RI RU WKH JUDQW E\ VXFK /RDQ 3DUW\ R
2EOLJDWLRQ RU DQ\ JXDUDQWHH WKHUHRI LV RU EHFRPHV
RU DQ\ UXOH UHJXODWLRQ RU RUGHU RI WKH &RPPRGLW\
DSSOLFDWLRQ RU RIILFLDO LQWHUSUHWDWLRQ RI DQ\ WKH
DQ\ UHVRQ WR FRQVWLWXWH DQ ²HOLJLEOH FRQWUDFW SD
\$FW DQG WKH UHJXODWLRQV WKHUHXQGHU GHWHUPLQH D
*XDUDQW\ DQG DQ\ RWKHU ²NHHSZHOO VXSSRUW RU RWKHU
3DUW\ IRU DOO SXUSRVHV RI 6HFWLRQ D \$ Y , , RI WKH
WKH JXDUDQWHH RI VXFK /RDQ 3DUW\ RU D JUDQW E\ VXFK
HIIHFWLYH ZLWK UHVSHFW WR VXFK 6ZDS 2EOLJDWLRQ RU
VXEMHFW WR D FOHDULQJ UHTXLUPHQW SXUVXDQW WR VH
EHFDXVH VXFK /RDQ 3DUW\ LV D ²ILQDQLDO HQWLW\ ³ DV C
&RPPRGLW\ ([FKDQJH \$FW DW WKH WLP WKH JXDUDQWHH
DSSOLFDEOH VXFK /RDQ 3DUW\ EHFRPHV RU ZRXOG EHFRPH

DQ\ LQWHUHVW DGGLWLRQV WR WD[HV DQG S
GHVFULEHG LQ FODXVHV WKURXJK RI WKLV GHILQ

²([SDQVLRQ &DSLWDOH([SHQG&DSLWDO ([SHQG

2)HH /H³W³W³H³L³Q V WKDW FHUWDLQ)HH /HWWHU GDWH
DPRQJ WKH %RUURZHU DQG WKH \$UUDQJHUV DV DPHQG HG
VXSSOHPHQWHG RU RWKHUZLVH PRGLLHG IURP WLPH WR W

2)LQDQFLDO³&R³H³D³Q³W³H FRYHQDQW VSHFLILHG LQ

2)LQDQFLDO³P³H³L³Q³W³H UZLVK UHVSHFW WR D 3HUVRQ V

DOO FDVK GLYLGHQGV RU RWKHU FDVK GLVWU
HOLPLQDWHG LQ FRQVROLDGDLRQ RQ DQ\ VHULHV RI '

²IORRPHDQV ZLWK UHVSHFW WR DQ\ UHIHUHQFH UD
DPRXQW VSHFLILHG IRU VXFK UDW

²)RUHLJQ ~~PHDQV~~ D /HQGHU WKDW LV QRW D 8QLW
PHDQLQJ RI 6HFWLRQ D RI WKH &RGH

²)RUHLJQ ~~BDDQV~~ DQ\ HPSOR\HH EHQHILW SODQ SUR
PDLQWDLQH RU FRQWULEXWHG WR E\ RU HQWHUHG LQWR
%RUURZHU ZLWK UHVSHFW WR HPSOR\HHV HPSOR\HG RXWV
SODQV SURJUDPV RU DJUHHPHQWV WKDW DUH PDQGDWHG

²)RUHLJQ ~~6XEVHGDQV~~ DQ\ GLUHFV RU LQGLUHFV 5HV
%RUURZHU WKDW LV QRW D 'RPHVWLF 6XEVHGDQV\

²)URQWLQJ ~~{BRDQV~~ DQ\ WLPH WKHUH LV D 'HID
UHVSHFW WR ,VVXLQJ %DQN VXFK 'HIDXOWLQJ /HQGHU μ V 3
ZLWK UHVSHFW WR /HWWHUV RI &UHGLW LVVXH E\ ,VVXLQJ
VXFK 'HIDXOWLQJ /HQGHU μ V SDUWLFLSDWLRQ REOLJDWLRQ
&ROODWHUDOL]HG LQ DFFRUGDQFH ZLWK WKH WHUPV KHUH
VXFK 'HIDXOWLQJ /HQGHU μ V 3UR 5DWD 6KDUH RI WKH DJJUH
/RDQV RXWVWDQGLQJ DW VXFK WLPH RWKHU WKDQ DQ\ SR
UHDOORFDWHG WR RWKHU /HQGHUV LQ DFFRUGDQFH ZLWK
\$GPLQLVWUDWLYH \$JHQW VXFK 'HIDXOWLQJ /HQGHU μ V 3UR
DPRXQW RI WKH 3URWHFWLYH \$GYDQFHV RXWVWDQGLQJ DW
5DWD 6KDUH WKDW KDV EHHQ UHDOORFDWHG WR RWKHU /H

²)XQ³GPHDQV DQ\ 3HUVRQ RWKHU WKDQ D QDWXUDO
LQ PDNLQJ SXUFKDVLRQ KROGLQJ RU RWKHUZLVH LQYHVW
H[WHQVLRQV RI FUHGLW LQ WKH RUGLQDU\ FRXUVH RI LWV

²)XQGHG³ 'PHDQV ZLWK UHVSHFW WR DQ\ VSHFLILHG
VXFK 3HUVRQ H[FOXGLQJ DFFUXHG H[SHQVHV DQG WUDGH

LQ UHVSHFW RI ERUURZHG PRQH\ RU DGYDQFH

HYLGHQFHG E\ LQGHQWXUHV ERQGV QRWHV
VLPLODU LQVWUXPHQWV

)RU WKH DYRLGDQFH RI GRXEW ²)XQGHG 'HEW³ VKDOO QRW

²)XQGLQJ ³1R ~~WDEW~~ D QRWLFH VXEV ~~WDEW~~ DQ\ LQ W

²* \$\$³ PHDQV JHQHUDOO\ DFFHSWHG DFFRXQWLQJ S
\$PHULFD VHW IRUWK LQ WKH RSLQLRQV DQG SURQRXQFHPH

WKH 3DUL &ROODWHUDO \$JHQW \$UNDQVDV (FRQRPLF 'HYHO
\$UNDQVDV 2VFHROD DQG WKH \$UNDQVDV 'HYHORSPHQW)LQ
DPHQGHG UHVWDWHG VXSSOHPHQWHG RU RWKHUZLVH PRO

²JXDUDQWHDQV D JXDUDQWHH RWKHU WKDQ E\ HQG
LQVWUXPHQWV IRU FROOHFWLRQ LQ WKH RUGLQDU\ FRXUVH
GLUHFWRU LQGLUHFWRU LQ DQ\ PDQQHU LQFOXGLQJ OHWWH
UHVSHFW WKHUHRI RI DOO RU DQ\ SDUW RI DQ\ ,QGHEWHG

²*XDUDQWHDQV DV WR DQ\ 3HUVRQ ZLWKRXW GXSC
FRQLQJHQW RU RWKHUZLVH RI VXFK 3HUVRQ JXDUDQWHH
REOLJDWLRQ SD\DEOH RU SHUIRUPDQFH REOLJDWLRQ PHDQV
ZKHWKHU GLUHFWRU\ RU LQGLUHFWRU\ DQG LQFOXGLQJ DQ\
WR SXUFKDVH RU SD\ RU DGYDQFH RU VXSSO\ IXQGV IRU W
,QGHEWHGQHVV RU RWKHU PRQHWDU\ REOLJDWLRQ LL WF
VHUYLFHV IRU WKH SXUSRVH RI DVVXULQJ WKH REOLJHH LQ
REOLJDWLRQ RI WKH SD\PHQW RU SHUIRUPDQFH RI VXFK ,Q
LLL WR PDLQWDLQ ZRUNLQJ FDSLWDO HTXLW\ FDSLWDO R
OLTXLGLW\ RU OHYHO RI LQFRPH RU FDVK IORZ RI WKH SUL
REOLJRU WR SD\ VXFK ,QGHEWHGQHVV RU RWKHU PRQHWDU
RI DVVXULQJ LQ DQ\ RWKHU PDQQHU WKH REOLJHH LQ UHV
REOLJDWLRQ RI WKH SD\PHQW RU SHUIRUPDQFH WKHUHRI R
UHVSHFW WKHUHRI LQ ZKROH RU LQ SDUW RU E DQ\ /LHQ
) QWHEGHGTXDO WR URWKHU)PR(Q)(G)(D)(R)(H)(U)(L)RQ 6R K)002 T
RU RWKHU PRQHWDU\ REOLJDWLRQ LV DVVXPHG E\ VXFK 3H
DQ\ KROGHU RI VXFK ,QGHEWHGQHVV WR RWKHU DQ\ VXFK
VKDOO QRW LQFOXGH HQGRUVPHQWV IRU FROOHFWLRQ RU
EXVLQHV RU FXVWRPDU\ DQG UHVRQDEOH LQGHPQLW\ R
HQWHUHG LQWR LQ FRQQHFWLRQ ZLWK WKH 7UDQVDFWLRQ
SHUPLWWHG XQGHU WKLV \$JUHHPHQW RWKHU WKDQ VXFK
DPRXQW RI DQ\ *XDUDQWHH VKDOO EH GHHPHG WR EH DQ D
DPRXQW RI WKH UHODWHG SULPDU\ REOLJDWLRQ RU SRUW
LV PDGH RU LI QRW VWDWHG RU GHWHUPLQDEOH WKH PD
WKHUHRI DV GHWHUPLQHG E\ WKH JXDUDQWHHLQJ 3HUVRQ
KDV D FRUHVSRQGLQJ PHDQLQJ

²*XDUDQWHDQV WKH PHDQLQJ VSHFLILHG LQ FODXVH
²&ROODWHUDO DQG *XDUDQWHH 5HTXLUHPHQW ³)RU DYRLG
GLVFUHWLRQ FDXVH DQ\ 3DUHQW &RPSDQ\ RU 5HVWULFWHG
*XDUDQWRU WR 6.08002 Td [<00B2>(&)(R)(O)(O)(D)(G)(H)(U)(R)(I)(V)PLC

RI RUJDQLJDWLRQ RI VXFK 3DUHQW &RPSDQ\ RU 5HVVULFWL
\$JHQW VKDOO KDYH UHFHLYHG DW OHDVW WZR %XVLQH
MRLQGHU DOO GRFXPHQWDWLRQ DQG RWKHU LQIRUPDWLRQ
DSSOLFDEOH ²NQRZ \RXU FXVWRPHU³ DQG DQWL PRQH\ ODX
86\$ 3\$75,27 \$FW

²*XDUDQW\ D WKH *XDUDQW\ V\KLEW\DOO\
E\ +ROGLQJV DQG HDFK 6XEVLGLDU\ *XDUDQWRU E HDFK
GHOLYHUHG SXUVXDQW WR 6HFWLRQ DQG F HDFK RWK
GHOLYHUHG E\ DQ\ 3DUHQW &RPSDQ\ RU 5HVVULFWHG 6XE
GHILQLWLRQ RI ²*XDUDQWRU ³

²+DJDUGRXV ~~0PMBQVDDO~~ H[SORVLYH RU UDGLRDFW
DQG DOO RWKHU VXEVWDQFHV ZDVWHV SROOXWDQWV DQG
LQFOXGLQJ SHWUROHXP RU SHWUROHXP GLVWLOODWHV DV

,QVWLWXWH RI &HUWLILHG 3XEOLF \$FFRXQWDQWV RU DQ\ V
WKH FDVH PD\ EH DV LQ HIIHFW IURP WLPH WR WLPH

¿PPHGLDWH)DPLORHODQEHZUWK UHVSHFW WR DQ\ LC
LQGLYLGXDOPV FKLOG VWHSFKLOG JUDQGFKLOG RU PRUH
JUDQGSDUHQW VSRXVH IRUPHU VSRXVH TXDOLILHG GRPH

EDODQFH VKHHW RI WKH %RUURZHU VROHO\ E\ UHDVRQ
ZLOO EH H[FOXGHG

WR WKH H[WHQW QRW RWKHUZLVH LQFOXGHG
OLDEOH IRU RU WR SD\ DV REOLJRU JXDUDQWRU RU P
UHIHUHG WR LQ FODXVH RI WKLV GHILQLWLRQ RI D
ZRXOG DSSHU XSRQ WKH EDODQFH VKHHW RI VXFK RE
HQGRUVPHQW RI QHJRWLDEOH LQVWUXPHQWV IRU FRO
FRQVLVWHQW ZLWK LQGXVWU\ SUDFWLFH DQG

WR WKH H[WHQW QRW RWKHUZLVH LQFOXGHG
LQ FODXVH RI WKLV GHILQLWLRQ RI D WKLUG 3HUVR
VXFK ILUVW 3HUVRQ ZKHWHU RU QRW VXFK ,QGHEWHG
~~SURYLGHG~~ WKH DPRXQW RI VXFK ,QGHEWHGQHVV ZLOO
YDOXH RI VXFK DVVHW DW VXFK GDWH RI GHWHUPLQDW
RI VXFK RW ~~SURYLGHG~~ QRW ZLWKVWDQGLQJ WKH IRUHJR
GHHPHG QRW WR LQFOXGH

L &RQLQJHQW 2EOLJDWLRQV LQFXUHG L
RU FRQVLVWHQW ZLWK LQGXVWU\ SUDFWLFH LQFO
LQ FRQQHFWRQ ZLWK RSHUDWLQJ OLFHQVHV DQG

LL UHLPEXUVPHQW REOLJDWLRQV XQGHU
SURYLGHG XQUHLPEXUVHG DPRXQWV XQGHU FRPP
FRXQWHG DV ,QGHEWHGQHVV WKUHH %XVLQHVV

LLL >UHVHUYHG@

LY DFFUXDOV IRU SD\UROO DQG RWKHU OL
FRXUVH RI EXVLQHVV DQG WKRVH DFFUXHG LQ FRQ
\$JUHHPHQWV

Y GHIHUHG RU SUHSDLG UHYHQXH

YL DVVHW UHWLUHPPHQW REOLJDWLRQV D
UHFODPDWLRQ DQG ZRUNHUV FRPSHQVDWLRQ LQF
FDUH DQG

YLL REOLJDWLRQV LQ FRQQHFWRQ ZLW
7UDQVDFWLRQ

SURYLGHG ,QGHEWHGQHVV ZLOO EH FDOFXODWHG ZLW
\$FRXQLQJ 6WDQGDUGV & ~~HULYDWLYRQ~~ ~~DQGLFH~~ ~~QHVV~~
LQWHUSUHWDWLRQV WR WKH H[WHQW VXFK HIIHFWV ZRXOG
,QGHEWHGQHVV IRU DQ\ SXUSRVH XQGHU WKLV \$JUHHPHQW
GHULYDWLYHV FUHDWHG E\ WKH WHUPV RI VXFK ,QGHEWHG

2, QGHPQLILHG³ /K D E L W K M / P H M D Q L Q J V S H F L I L H G L Q 6 H

2, QGHPQLILHG³ /K D E L W K M / P H M D Q L Q J V S H F L I L H G L Q 6 H F W

2, QGHPQLILHG³ /K D E L W K M / P H M D Q L Q J V S H F L I L H G L Q 6 H F W L R Q

2, QGSHQGHQW \$ V V H W P H D Q V 2 S H L W K W L R Q S / H F W W R D Q
& R P S D Q \ W K D W 3 D U H Q W & R P S D Q \ μ V W R W D O D V V H W V U H Y H
E H I R U H L Q F R P H W D [H V D Q G F D V K I O R Z V I U R P R S H U D W L Q J D

DSSOLFDEOH WR WKH UHOHYDQW HIRDFWRG ERPRUWPRZHU
)XQGLQJ 1RWLFH RU &RQYHUVLRQ &RQWLQXDWLRQ 1RWLFH
RU &RQYHUVLRQ &RQWLQXDWLRQ 'DWH WKHUHRI DV WKH F
WKH GD\ RQ ZKLFK WKH LPPHGLDWHO\ SUHFHGLQJ ,QWHUH
3HULRG ZRXOG RWKHUZLVH H[SLUH RQ D GD\ WKDW LV QR
H[SLUH RQ WKH QH[W VXFFHHGLQJ %XVLQHVV 'D\ XQOHVV
PRQWK LQ ZKLFK FDVH VXFK ,QWHUHVW 3HULRG VKDOO H
'D\ LL DQ\ ,QWHUHVW 3HULRG WKDW EHJLQV RQ WKH OD
GD\ IRU ZKLFK WKHUH LV QR QXPHULFDQO\ FRUHVSRQGLQ
,QWHUHVW 3HULRG VKDOO VXEMHFW WR FODXVH LLL RI
FDOHQGDQ\ ~~DQPRQLWQR~~ ,QWHUHVW 3HULRG ZLWK UHVSHFW WR
VKDOO H[WHQG EH\RQG WKH 5HYROYL DQG &RPLWPHQWRU
EHHQ UHPRYHG IURP WKLV GHILQLWLRQ SXUVXDQW WR 6HF
LQ VXFK)XQGLQJ 1RWLFH RU &RQYHUVLRQ &RQWLQXDWLRQ

?,QWHUHVW 5DWH 'H~~WPHUQ~~ ~~QDZMLRQ~~ ~~UDW~~ SHFW WR DQ
WKH GDWH WKDW LV WZR %XVLQHVV 'D\ SULRU WR WKH IL

?,QYHQ~~WRU~~ GHILQH LQ \$UWLFOH RI WKH 8&& DV L
WKH 6WDWH RI 1HZ <RUN

?,QYHQWRU~~PHU~~ ~~PHU~~ ZLWK UHVSHFW WR DQ\ (OLJLEO
FRVW RQ D ILUVW LQ ILUVW RXW EDVLV ZLWK FRVW GHWF
UHJDUG WR LQWHUFRPSDQ\ SURILW DQG LQFUHDVHV IRU F
IDLWK LQ WKH PDQQHU FRQVLVWHQW ZLWK WKH PRVW U
\$GPLQLVWUDWLYH \$JHQW LQ DFFRUGDQFH ZLWK WKLV \$JUH

?,QYHVWPHQW *~~UDPHQ~~ ~~5DZ~~ ~~RI~~ ~~HTX~~ ~~IRU~~ ~~OR~~ ~~OR~~ ~~OR~~
WR RU KLJKHU WKDQ %DD ~~R~~ ~~U~~ ~~%~~ ~~%~~ HTRUL ~~W~~ ~~CH~~ ~~E~~ ~~TX~~ ~~LE~~ ~~DO~~ ~~OR~~ ~~OR~~ ~~OR~~
%%% RU WKH HTXLYDQW EXEYDQW UDWLQJ E\ DQ\ RWK
E\ WKH %RUURZHU

?,QYHVWPHQW *~~UDPHQ~~ ~~5DZ~~ ~~RI~~ ~~HTX~~ ~~IRU~~ ~~OR~~ ~~OR~~ ~~OR~~

VHFXULWLHV LVVXHG RU GLUHFWO\ DQG IXOO\
6WDWHV JRYHUQPHQW RU DQ\ DJHQF\ RU LQVWUXPHQW
(TXLYDOHQWV

GHEW VHFXULWLHV RU GHEW LQVWUXPHQWV Z
H[FOXGLQJ DQ\ GHEW VHFXULWLHV RU GHEW LQVWUXPH
WKH %RUURZHU DQG LWV 6XEVLGLDULHV

LQYHVWPHQWV LQ DQ\ IXQG WKDW LQYHVWV V
LQYHVWPHQWV RI WKH W\SH GHVFULEHG LQ FODXVH
DOVR KROG LPPDWHULDO DPRXQWV RI FDVK SHQGLQJ L

2,56 PHDQV ,QWHUQDO 5HYHQXH 6HUYLEFH RI WKH 80
IHGHUDO DJHQF\

2,6'\$ 'HILQEVPHDQW WKH _____,6'\$ 'HILQLWLRQV SXEOL
,QWHUQDWLRQDO 6ZDSV DQG 'HULYDWLYHV \$VVRFLDWLRQ
VXSSOHPHQWHG IURP WLPH WR WLPH RU DQ\ VXFFHVVRU G
GHULYDWLYHV SXEOLVKHG IURP WLPH WR WLPH E\ WKH ,QW
,QF RU VXFK VXFFHVVRU WKHUHWR

2,63 PHDQV ZLWK UHVSHFW WR DQ\ /HWWHU RI &UH
3UDFWLFHV ,QWHUQDWLRQDO &KDPE(L)(W)()(W)(K)(H)(P)(E

2/HWWHU RI &UHGLW VXDQV DQ\ GDWH RI GHWHUP
WKH PD[LPXP DJJUHJDWH DPRXQW ZKLFK LV RU DW DQ\ WL
GUDZLQJ XQGHU DOO /HWWHUV RI &UHGLW WKHQ RXWVWDQ
GUDZLQJV XQGHU /HWWHUV RI &UHGLW KRQRUHG E\ ,VVXLQ
RQ EHKDOI RI WKH %RUURZHU)RU SXUSRVHV RI WKLV GH
/HWWHU RI &UHGLW DQG VXFK GUDZLQJ KDV QRW EHHQ KRC
%DQN VXFK /HWWHU RI &UHGLW VKDOO EH GHHPHG WR EH
ZLWKRXW GXSOLFDWLRQ RI DQ\ VXFK SHQGLQJ GUDZLQJ S
&UHGLW)RU DOO SXUSRVHV RI WKLV \$JUHHPHQW LI RQ DG
H[SLUHG E\ LWV WHUPV EXW DQ\ DPRXQW PD\ VWLOO EH GU
5XOH RU RI WKH ,63 RU \$UWLFOH RI WKH 8&3 RU V
VXFK /HWWHU RI &UHGLW VKDOO EH GHHPHG WR EH 2RXWV
WR EH GUDZQ 8QOHVV RWKHUZLVH VSHFLILHG KHUHLQ WH
EH GHHPHG WR EH WKH DYDLODEOH DPRXQW RU RYLGHV GHWW
WKDW ZLWK UHVSHFW WR DQ\ /HWWHU RI &UHGLW WKDW E
WKHUHW SURYLGHV IRU RQH RU PRUH DXWRPDWLF LQFUH
RI VXFK /HWWHU RI &UHGLW VKDOO EH GHHPHG WR EH WKH
&UHGLW DIWHU JLYLQJ HIIHFV WR DOO VXFK LQFUHDVHV Z
LQ HIIHFV DW VXFK WLP

2/LFHQPHDQV DQ\ OLFHQVH DXWKRUL]DWLRQ UHJL
TXDOLILFDWLRQ SURYLGHU QXPEHU ULJKW SULLYLOHJH F
*RYHUQPHQWDO \$XWKRULW\ WRJHWKHU ZLWK DQ\ DPHQGPH
WKHUHW

2/LFHQPHDQV ZLWK UHVSHFW WR DQ\ DVVHW DQ\ PR
RWKHUZLVH SOHGJH K\SRWKHFDWLRQ FKDUJH VHFUXLW
UHVSHFW RI VXFK DVVHW ZKHWKHU RU QRW ILOHG UHFRU
LQFOXGLQJ DQ\ FRQGLWLRQDO VDOH RU RWKHU WLWOH UHV
DQ\ RSWLRQ RU RWKHU DJUHHPHQW WR VHOO RU JLYH D VH
WR JLYH DQ\ ILQDQFLQJ VWDWHPHQW XQGHU WKH 8QLIRUP
DQ\ MXULS RU RYLGHV LQ QR HYHQW ZLOO DQ RSHUDWLQJ OH

2/LPLWHG &RQGLWLRQPHDQV DQ\ DFWLRQPHW PLWWHG \$FTX
LQYHVWPHQW SHUPLWWHG KHUHXQGHU E\ WKH %RUURZHU F
ZKRVH FRQVXPPDWLRQ LV QRW FRQGLWLRQHG RQ WKH DYD
ILQDQFLQJ DQG DQ\ UHGHPDWLRQ UHSXUFKDVH GHIHDV
UHSD\PHQW RI ,QGHEWHGQHVV UHTXLULQJ LUUHYRFDEOH Q
UHSXUFKDVH GHIHDVDQFH VDWLVIDFWLRQ DQG GLVFKDUJH

2/LQH &PSIDQV DW DQ\ JLYHQ WLP WKH OHVVHU R
%RUURZLQJ %DVH WKHQ LQ HIIHFV

2/LTXLGEW DQ\ VXP RGRPLWHV FDK DQG FDK HTX
H[FOXGLQJ DQ\ GLVEXUVHPHQW GHSRVLW DFRXQW WKH IX

RI VDODULHV DQG ZDJHV HPSOR\HH EHQHILWV ZRUNHUV
/RDQ 3DUWLHV DQG LL ([FHVV \$YDLODELWL\

2/LTXLGLW\ & PPHDQV DQ DW RQ DQ\ GDWH RI GHWHU
KDV /LTXLGLW\ RI QRW OHVV WKDQ WKH VXP RI [
SULQFLSDO DPRXQW RI DOO 0DWXULQJ 0DWHULDO ,QGHEWH
RI ZKLFK /LTXLGLW\ LV FRPSULVHG RI ([FHVV \$YDL

2/RD³QPHDQV D 5HYROYLQJ /RDQ LQFOXGLQJ DQ\ 2Y
/RDQ RU D 3URWHFWLYH \$GYDQFH

2/RDQ 'RFX³PHDQV FROOHFWLYHO\ DQ\ RI WKLV \$JU

20DWHULDO \$GYRHDQVIDHFWYHQWPLHCVFRUWDQFH
~~FRQG WKDWKPDWHDQDNDGYN~~ UUVH HIIHFW RQ D WKH EXVLQ
RU ILQDQFLDO FRQGLWLRQ RI WKH %RUURZHWKDIQGE LWW6XB
~~WKH /RDQ 3DUWLHV WDNHQ DV D ZKROH YDROSGUWRURPUWKH~~
HQIRUFHDELOWKH RR DQ\ RFXPKIQ WDCRUHP HGWLM RHQGHUV W
~~&ROODWHUWKH\$\$BQLQEVXQDMLYWKSHHQDQRORFXWHQVO \$JHQ~~
WKH /HQGHUV WKHUHXQGHU

20DWHULDO ,QGHEWHGQHV VQGHEWHGQHVV IRU ERUL
E\ WKH %RUURZHU RU LWZLWKVDQDFWUHGJDXHVR&LWVLDHQGLQ
HTXDO WR RU JUHDWHU WKDQ WKH 7KUHVKROG \$PRXQW

20DWHULDO ,QGHEWHGQHVVZLWKQMVSHVVR IWRDWBUL
,QGHEWHGQHVV DQ\ RI WKH IROORZLQJ D WKH UHGHP SW
GLVFKDUJH LQ IXOO RI VXFV VHULHV RI 0DWHULDO ,QGHE
XQSDLG LQWHUHV IHHV DQG RWKHU DPRXQWV LQ UHVSHF
DSSOLFDEOH GRFXPHQWV IRU VXFV 0DWHULDO ,QGHEWHGQ
,QGHEWHGQHVV E WKH DPHQGPHQW WR RU RWKHU PRGL
,QGHEWHGQHVV DQG WKH DSSOLFDEOH GRFXPHQWV IRU VX

7HVW 3HULRG RI 7RWDO \$VVHWV RI WKH %RUURZHU DQ
GD\ RI WKH PRVW UHFHQW 7HVW 3HULRG RU PRUH WKDQ ZH
WKH 5HVWULFWHG 6XEVLGLDULHV RI VXFK 6XEVLGLDULHV I
JURVV UHYHQXHV RI WKH %RUURZHU DQG WKH 5HVWULFWH
%RUURZHU VKDOO QRW ODWHU WKDQ VL[W\ GD\V DIWHU
VXFK 7HVW 3HULRG ZHUH UHTXLUHG WR EH GHOLYHUHG SX
DV WKH \$GPLQLVWUDWLYH \$JHQW PD\ DJUHH LQ LWV UHDF
WKH \$GPLQLVWUDWLYH \$JHQW RQH RU PRUH 5HVWULFWHG
H[WHQW UHTXLUHG VXFK WKDW WKH IRUHJRLQJ FRQGLWLRQ
SURYLVLRQV RI 6HFWLRQ ZLWK UHVSHFW WR DQ\ VXFK

20 DWXULQJ ODWHULSUR, QG H(E)X38 QG D(E) () (O) (D) (W) (H) (U)

DSSOLHG WR WKH UHSD\PHQW RI SULQFLSDO VWLSXOD
RQ ,QGHEWHGQHVV RWKHU WKDQ WKH 2EOLJDWLRQV D
H[SUHVVO\ VXERUGLQDWHG WR WKH /LHQV VHFUXULQJ W
WKH (TXLSPHQW /HDVH 2EOLJDWLRQV DV GHILQH LQ V
E\ D /LHQ RQ VXFK DVVHWV DQG UHTXLUHG WR EH SDLG
GHGXFWRQ RI DSSURSULDWH DPRXQWV WR EH SURYLG
6XEVLGLDU\ DV D UHVHUYH LQ DFFRUGDQFH ZLWK *\$\$\$
WKH DVVHW GLVSRVHG RI LQ VXFK WUDQVDFWLRQ DQG
6XEVLGLDU\ DIWHU VXFK VDOH RU RWKHU GLVSRVLWLRQ
HPSOR\PHQW EHQHILW OLDELOLWLHV DQG OLDELOLWLH
DQ\ LQGHPQLILFDWLRQ REOLJDWLRQ SURYVWKDQV DPHQV
FDVK SURFHHGV FDOFXODWHG LQ DFFRUGDQFH ZLWK W
RU VHULHV RI UHODWHG WUDQVDFWLRQV VKDOO FRQVW
SURFHHGV VKDOO H[FHHG WKH JUHDWHU RI PLOOLP
DQG

D ZLWK UHVSHFW WR WKH LQFXUUHQFH RU LY
%RUURZHU RU DQ\ 5HVWULFWHG 6XEVLGLDU\ DQ\ 3HUP
DQ\ 3DUHQW &RPSDQ\ RU DQ\ FRQWULEXWLRQ WR WKH
WKH H[FHVV LI DQ\ RI L WKH VXP RI WKH FDVK DQG &
ZLWK VXFK LQFXUUHQFH RU LVVXDQFH RYHU LL DOO W
SD\DEOH DQG DOO IHHV LQFOXGLQJ LQYHVWPHQW EDC
IHHV XQGHUZULWLQJ IHHV DQG GLVFRXQWV FRPPLVV
H[SHQVHV DQG RWKHU FXVWRPDU\ H[SHQVHV LQFXUUHG
5HVWULFWHG 6XEVLGLDU\ LQ FRQQHFWRQ ZLWK VXFK
WR DQ\ 3HUPLWWHG (TXLW\ ,VVXDQFH E\ DQ\ 3DUHQW &
3HUPLWWHG (TXLW\ ,VVXDQFH FRQWULEXWHG WR WKH F

21HW 5HFRYHU\ 3HUPLWWHG WKH UHVSHFW WR DQ\ F
,QYHQWRU\ WKH IUDFWLRQ H[SUHVVO\ DV D SHUFHQWDJ
HTXDO WR WKH H[SHFWHG UHFRYHU\ RQ WKH DJJUHJDWH D
,QYHQWRU\ DW VXFK WLPH RQ D 2JRLQJ RXW RI EXVLQHVV³
H[SHQVHV DQG FRPPLVVLRQV UHDFRQDEO\ DQWLFLSDWHG L
LQ WKH PRVW UHFHQW ,QYHQWRU\ DSSUDLVDO UHFHLYHG E
WKLW \$JUHHPHQW DQG E WKH GHQRPLQDWRU RI ZKLFK LV
WKH DSSOLFDEOH FDWHJRU\ RI (OLJLEOH ,QYHQWRU\ VXEM
GLIIHUHQW FDWHJRULHV RI (OLJLEOH ,QYHQWRU\ PD\ KDYH
1HW 5HFRYHU\ 3HUPLWWHG ZLWK UHVSHFW WR DQ\ FDW
SHUFHQWDJH FDOFXODWHG XVLQJ WKH H[SHFWHG UHFRYH
(OLJLEOH ,QYHQWRU\ LQ WKH PRVW UHFHQW ,QYHQWRU\ D
\$JHQW LQ DFFRUGDQFH ZLWK WKLW \$JUHHPHQW

21HZ 5HYROYLQJ /RDQ ~~& R PHLWPHQW~~

21HZ 5HYROYLQJ 7RDQ ~~G H GPHGLRQ~~

21 HZ 5HYROYE³ QJ\ B D Q V F M G L R Q

21 RQ &RQVHQW³ L Q D V H Q G H B H D Q L Q J V S H F L I L H G L Q 6 H

21 RQ 'HIDXOWE³ Q J H D Q G H D W D Q \ W L P H D / H Q G H U W K
/HQQGHU

21 RQ ([FOXGH³ P H D Q H W D O O 7 D [H V R W K H U W K D Q ([FO
RQ RU ZLWK UHVSHFW WR DQ\ SD\PHQW PDGH E\ RU RQ DFF
XQGHU DQ\ /RDQ 'RFXPHQW

21 RQ 5HFRXUVH ,³ Q E H E O W H G O G H V E W H G Q H V V W K D W L V
%RUURZHU DQG WKH 5HVWULFWHG 6XEVLGLDULHV

21 R W P H D Q V D 5 H Y R O Y L Q J / R D Q 1 R W H R U D 6 Z L Q J / L

21 R W³ L P H D Q V D) X Q G L Q J 1 R W L F H D Q , V V X D Q F H 1 R W
&RQWLQXDWLRQ 1RWL F H \$ Q - D D S W L S R Q A K L D E O O E H I L H F H B X R M H G
ZULWLQJ GHOLYHUHG WR \$GPLQLVWUDWLYH \$JHQW , Q O L H
\$GPLQLVWUDWLYH \$JHQW WHOHSCRQLF QRWL F H E \ W K H U H T
SURYLGHG HDFK VXFK QRWL F H V K D O O E H S U R P S W O \ F R Q I L U
1RWL F H W R \$GPLQLVWUDWLYH \$JHQW RQ RU E H I R U H W K H F
QRWL F H L V J L Y H Q , Q W K H H Y H Q W R I D G L V F U H S D Q F \ E H W Z
1RWL F H W K H Z U L W W H Q 1 R W L F H V K D O O J R Y H U Q , Q W K H F I
L I %RUURZHU S U R Y L G H V W H O H S K R Q L F Q R W L F H L Q O L H X W K
L U U H Y R F D E O H R Q F H J L Y H Q 1 H L W K H U \$GPLQLVWUDWLYH \$
%RUURZHU L Q D F W L Q J X S R Q D Q \ W H O H S K R Q L F Q R W L F H U H I
E H O L H Y H V L Q J R R G I D L W K W R K D Y H E H H Q J L Y H Q E \ D G X O \
D X W K R U L J H G R Q E H K D O I R I W K H %RUURZHU R U I R U R W K H U Z

21 R W L F H R I , Q W K D W W R H & P H D Q L Q J V S H F L I L H G L Q 6 H

21 <) 5 % P H D Q V) H G H U D O 5 H V H U Y H % D Q N R I 1 H Z < R U

21 <) 5 % P H E V L W P H D Q V W K H Z I < 5 % D W H K R W W S K H
Z Z Z Q H Z \ R U N I H G R U J R U D Q \ V X F F H V V R U V R X U F H

2 E O L J D W L R Q V D O O R E O L J D W L R Q V R I H Y H U \ Q D W X
X Q G H U D Q \ / R D Q ' R F X P H Q W R U R W K H U Z L V H Z L W K U H V S H F W
W L P H W R W L P H R Z H G W R \$ J H Q W V L Q F O X G L Q J I R U P H U \$ J H
/ H Q G H U V R U D Q \ R I W K H P D Q G / H Q G H U & R X Q W H U S D U W L H V
S U L Q F L S D O L Q W H U H V W L Q F O X G L Q J L Q W H U H V W Z K L F K E X
U H V S H F W W R V X F K / R D Q 3 D U W \ Z R X O G K D Y H D F F U X H G R Q
D O O R Z H G D J D L Q V W V X F K / R D Q 3 D U W \ I R U V X F K L Q W H U H V
U H L P E X U V H P H Q W R I D P R X Q W V G U D Z Q X Q G H U / H W W H U V R I &
' H V L J Q D W H G & D V K O D Q D J H P H Q W O 6 E H F X B H G 2 E O L J D W W U R Q V /

2UJDQLJDWLRQDOPHDPHQWV

ZLWK UHVSHFW WR DQ\ FRUSRUDWLRQ WKH FH
DQG WKH E\ODZV RU HTXLYDOHQW RU FRPSDUDEOH FR
QRQ 8 6 MXULVGLFWLRQ

²3DUHQW &³R~~P~~~~S~~~~D~~~~Q~~V DQ\ 3HUVRQ WKDW LV D GLUHFV
PD\ EH RUJDQLJHG DV DPRQJ RWKHU WKLQJV D SDUWQHUV
DYRLGDQFH RI GRXEW [LQ WKH FDVH RI WKH %RUURZHU
+ROGLQJV LQFOXGLQJ 7RS 3DUHQW DV DSSOLFDEOH

²3DUL &ROODV~~PHUDDO~~ \$~~J~~~~H~~~~Q~~~~W~~³ QN 1DWLRQDO \$VVRFLD
DV ²&ROODWHUDO \$JHQW³ XQGHU WKH &ROODWHUDO 7UXVW
VXFFHVVURUV DQG DVVLJQV LQ VXFK FDSDFLW\

²3DUL 3DVVX /LHQ 2EOLJDWLRQV³

~~—E LQ VDWLVIDFWLRQ RI MXGJPHQWV DJDLQVW~~

~~—F DV D UHVXOW RI D IRUHFORVXUH E\ WKH
6XEVLGLDU\ ZLWK UHVSHFWRU WR DQ\ VHFXUHG , QYH
WLWOH K D VHFXU(G)()-109 (,)(Q)(Y)(H)(V)(W)(P)(H11.67999 Td [(~~

~~(%,7'\$ RI WKH %RUURZHU DQG WKH 5HVVULFWHG 6XEVL~~
~~PDNLQJ RI VXFK ,QYHVWPHQW IRU WKH PRVWSURFHQWO~~
~~IRU EDVLV VR CSURJIDVDDIWHU JLYLQJ HHHFW WR V~~
~~6SHFLILHG ,QYHVWPHQW 3D\PHQW &RQGLWLRQV VKDOO~~

— >UHVHUYHG@

~~— ,QYHVWPHQWV LQ 8QUHVWULFWHG 6XEVLGLDUL
ZLWK DOO RWKHU ,QYHVWPHQWV PDGH SXUVXDQW WR V
RXWVWDQGLQJ ZLWKRXW JLYLQJ HHHFW WR WKH VDOH
YHQWXUH WR WKH H[WHQW WKH SURFHGGV RI VXFK VDO
VXEVHTXHQWO\ VROG RU WUDQVIHUHG IRU &DVK (TXL
H[FHHG DV RI WKH GDWH VXFK ,QYHVWPHQW LV PDGH
— RI &RQVROLGDWHG (%,'\$ RI WKH %RUURZHU DQG V
GHWHUPLQHG DW WKH WLPH RI PDNLQJ RI VXFK ,QYHVW
3HULRG FDOSFXODRULRQ DR SBRJREDPQV DIWHU JLYLQ
HHHFW WR VXFK ,QYHVWPHQW WKH 6SHFLILHG ,QYHVW
ZLWK UHVSHFW WKHUHR~~

~~— ,QYHVWPHQWV LQ WKH RUGLQDU\ FRXUVH RI EX
SUDFWLFH FRQVLVWLQJ RI 8QLIRUP &RPPHUFDO &RGH
GHSRVLW DQG \$UWLFOH FXVWRPDU\ WUDGH DUUDQJH~~

~~FODXVH UHODWH RQO\ WR REOLJDWLRQV UHOD
VHFXUHG E\ /LHQV RQ WKH VDPH DVVHWV DV WKH
DV GHILQHG LQ WKH GHILQLWLRQV SURYLGHG
DFFHVVLRQV SURFHHGV RU GLYLGHQGV RU GLVW
DFTXLUHG SURSHU\ RU VHUYHV WR UHIXQG UH
GHIHDVH ,QGHEWHGQHVV 'LVTXDOLILHG 6WRFN RU
RU RI 6HFWLRQ E~~

~~E >UHVHUYHG@~~

~~F /LHQV VHFXULQJ REOLJDWLRQV LQ UHVSHF
6WRFN RU 3UHHUHG 6WRFN SHUPLWWHG WR EH
H[WHQG RQO\ WR WKH DVVHWV VR SXUFKDVHG FR
DQG SURFHHGV DQG SURYLGHG WKH GHIHQV
DVVHWV SURYLGHG E\ D FRXQWHUSDUW\ PD\ EH FU
RI DVVHWV SURYLGHG E\ VXFK FRXQWHUSDUW\~~

~~G /LHQV VHFXULQJ REOLJDWLRQV LQ UHVSHF
EH LQFXUHG SXUVXDQW WR FODXVH DUH VROH
WKH DFTXLUHG DGHQWLFK LQHQV RQ \$%/ 3ULRULW\
VXERUGLQDWHG WR WKH /LHQV RQ 2\$%LJDWLRQV
VXEMHFW VR WKH \$%U,QWHUFUDQGWRU \$JUHHPHQW~~

~~H /LHQV VHFXULQJ IL[HG RU FDSLWDO DVVHWV DFTX
LPSURYHG WKH %RUURZHU RU DQSURYLVHG WKH VXFK LGHQ
WKH ,QGHEWHGQHVV VHFXUHG WKHUHE\ DUH LQFXUHG
DFTXLVLWLRQ RU WKH FRPSOHWLRQ RI VXFK FRQVWUXF
VHFXUHG WKHUHE\ GRHV QRW H[FHHG RI WKH FRVW
VXFK IL[HG RU FDSLWDO DVVHWV WKH SURYLGHG UHQV
%RUURZHU RU DQ\ 5HFWLFK WKH DQGLDGLWLRQV DQG
DQG E VHFXULQJ REOLJDWLRQV LQ UHVSHFVHG R
SXUVXDQW WR VXFK RQO\ WKH JLYLQJ SUR IRUPD HIIHFW
VHFXUHG E\ VXFK /LHQV DQG WKH DSSOLFDFWLRQ RI WKH
6HFXUHG 1HW /HYHUDJH 5DWLR IRU WKH PRVW UHFHQW
RQ ZKLFK VXFK DGGLWLRQDO ,QGHEWHGQHVV LWRL WKH
LQFXUUHQFH RI WKH HQWLUH FRPPLWWHG DERXQ RI ,
OHVVH DWKDUQ WKH 6HQLRU 6HFXUHG 1HW /HYHUDJH 5DWL
WR VXFK LQFXUUHQFH RI ,QGHEWHGQHVV H[FHHG E\ V
SURYLVHG VXFK /LHQV RQ \$%/ 3ULRULW\ &ROODWHUD
RQ \$%/ 3ULRULW\ &ROODWHUDO VHFXULQJ 2EOLJDWLRQ
,QWHUFUHGLWRU \$JUHHPHQW~~

~~/LHQV H[LVWLQJ RU SURYLGHG IRU XQGHU EL
&ORVLQJ RQO\ WKH /LHQV VHFXULQJ REOLJDWLRQV X
)DFLOLW\ WKH 6HQLRU 6HFXUHG 1RWHV DQG WKH UHOD
SURYLVHG DQ\ VXFK RQO\ WKH SURYLGHG RQO\~~

WKH RUGLQDU\ FRQUDQ BJ JXHMJDWH\ V DPRXQW RQ WKH & C
PLOORQ VKD QEKHGXM IRUWK RQ

/LHQV RQ SURSHUW\ RU VKDUHV RI VWRFN RU
VXFK 3HUVRQ EHFRRPURYDQV & E LLQLWLDHFWQHW
~~LQFXLQHF~~ QQHFWLRQ ZLWK RU LQ FRQWHP SODWLRQ RI
6XEVLGLDQ\ UHSODFHPHQW H[WHQV ~~VRRWRKHUHQHZD~~
~~, QGHEWHGQHVV DQG RWKHU REOLJDWLRQV VHFUXHG E\~~
~~/LHQV DUH SHUPLWWHG SURYWDQV \$XFKHPSO~~
UHGHZDO /LHQV GR QRW FRYHU DQ\ SURSHUW\ RWKHU V
/LHQV SULRU WR VXFK UHSODFHPHQW H[WHQVLRQ RU U

/LHQV RQ SURSHUW\ RU RWKHU DVVHWV DW W
6XEVLGLDU\ DFTXLUH WKH SURSHUW\ RU VXFK RWKHU
RI D PHUJHU DPDOJDPWLRQ RU FRQVROLGDWLRQ ZLW
6XEVLGLDUW ~~VXFK~~ LLQLWLDHFWQHW ~~FXURIG~~ QQHFWLRQ
ZLWK RU LQ FRQWHP SODWLRQ RI VXFK DFTXLVLWLRQ
DQG DQ\ UHSODFHPHQW H[WHQV ~~VRRWRKHUHQHZD~~ ~~WKD~~
~~, QGHEWHGQHVV DQG RWKHU REOLJDWLRQV VHFUXHG E\~~

&ROODWHUDO VHFXULQJ 2EOLJDWLRQV DQG PXVW EH V
\$JUHHPHQW

GHSRVLWV PDGH RU RWKHU VHFXULW\ SURYLG
EURNHUV FDUULHUV XQGHUZULWHUV RU VHOI LQVXUD
LQVXUDQFH SROLFLHV DQG WKH SURFHGGV WKHUHRI VH
UHVSHFW WKHUHWR

~~RWKHU VHFXULQJ REOLJDWLRQV LQ DQ DJJUHJD~~
~~H\FHHG DV RI WKH GDWH DQ\ VXFK /LHQ LV LQFXUHG~~
SURYLG [WKH DJJUHJDWH SULQFLSDO DPRXQW
REOLJDWLRQV VHFXUH WKRU & RQV RQ G DWH WKH FHHG
~~%RUURZHU DQG WKH 5HWW DQWLHGHVHUFHQWGL DW WKH~~
~~LQFXUH HOFK /LHQ IRU WKH PRVW UHFHQW SOARHQGHG 7I~~
~~IRU EDVLV ZKLFK VKDOO WKHV KROGHUVWR DQ\ ,QGHEW~~
WKHUHE\ RU WKH UHSUHVHQWDWLYH WKHUHRI VKDOO
FRRSHUDWLRQ DJUHHPHQW EDWRQDEH & RQDWB EDWGLV
\$JHQ SURYLG LQJ IRU FXVWRPDU\ DFFHVV ULJKWV LQ FR
/LHQV RQ WKH & RQDWB EDWOWRU DQGHG WKHR & RQDWB EDW
7UXVW \$JUHHPHQW DQG WKH ~~\$DQ DQHUFXHGLHWUR~~ \$JHQ
3ULRULW\ &ROODWHUDO DUH VXERUGLQDWHGWR WKH /
2EOLJDWLRQV SXUVXDQW WR WKH \$%/ ,QWHUFUHGLWRU
VXERUGLQDWRQ DJUHHPHQW

/LHQV LQ IDYRU RI FXVWRPV DQG UHYHQXH DX
ODZ WR VHFXUH SD\PHQW RI FXVWRPV GXWLHV LQ FRQ

D WKH SULRU ULJKWV RI FRQVLJQHVV DQG W
DUUDQJHPHQWV HQWHUHG LQWR LQ WKH RUGLQDU\ FRX
SUDFWLFH E /LHQV DULVLQJ RXW RI FRQGLWLRQDO V
IRU WKH VDOH RI JRRGV LQ WKH RUGLQDU\ FRXUVH RI E
SUDFWLFH DQG F /LHQV DULVLQJ E\ RSHUDWLRQ RI OD
&RPPHUFLDO &RGH

~~/LHQV VHFXULQJ WKH SDQWR RQ RWH~~
(YHQW RI 'HIDXOW XQGHU 6HFWLRQ

/LHQV D RI D FROOHFWLRQ EDQN DULVLQJ XG
8QLIRUP &RPPHUFLDO &RGH RQ LWHPV LQ WKH FRXUVH
FRPPRGLW\ WUDGLQJ DFFRXQWV RU RWKHU EURNHUJH
RI EXVLQHVV RU FRQVLVWHQW ZLWK LQGXVWU\ SUDFWL
LQVWLWXWLRQV RU RWKHU HOHFWURQLF SD\PHQW VHU
XQGHU JHQHUDO WHUPV DQG FRQGLWLRQV HQFXPEHULC
IXQGV PDLQWDLQH ZLWK VXFK LQVWLWXWLRQ LQFOX
WKH JHQHUDO SDUDPHWHUV FXVWRPDU\ LQ WKH EDQNL

WKH %RUURZHUμV RU VXFK 6XEVLGLDU\μV REOLJDWLRQ
SUHPLVHV

ULJKWV RI VHW RII EDQNHUμV OLHQV QHWWL
DULVLQJ E\ RSHUDWLRQ RI ODZ RU E\ WKH WHUPV RI GF
LQVWLWXWLRQV LQ UHODWLRQ WR WKH PDLQWHQDQFH
DFFRXQWV FDK PDQDJHPHQW DUUDQJHPHQWV RU LQ
FUHGLW EDQN JXDUDQWHHV RU RWKHU VLPLODU LQVW

/LHQV RQ FDK DQG ~~RDJWR~~ ~~TXDQW~~ ~~WIX~~ ~~RUHG~~
GLVFKDUJH , ~~SGREW~~ ~~HWFK~~ ~~VDWLVIDFWLRQ~~ ~~RU~~ ~~GLVFK~~
~~WKL~~ ~~\$JUHHPHQW~~

UHFHLSW RI SURJUHVV SD\PHQWV DQG DGYDQF
FRXUVH RI EXVLQHVV RU FRQVLVWHQW ZLWK LQGXVWU\
/LHQ RQ WKH UHODWHG LQYHQWURU\ DQG SURFHGGV WK
FRQVWUXFWLRQ DULVLQJ IURP SURJUHVV RU SDUWLDO
SURSHUW\ RU DVVHWV

/LHQV RQ DOO RU DQ\ SRUWLRQ RI WKH &ROOD

LI VXFK DVVHWV DQG SURSHUW\ ZHUH &ROODWHUDO D
WKDQ 3HUPLWWHIFOXGLQJ /LHQV GHVFULEHG LQ FODXV
WKURXKWKH GHILQLWLRQ RI ²3HUPLWWHG /LHQV³

,I DQ\ /LHQV DUH LQFXUUHG WR VHFUXH REOLJDWLF
LQLWLDOO\ LQFXUUHG LQ UHOLDQFH RQ D %DVNHW PHDVXU
~~(%,7' \$~~ HW 7DQJLEOH \$WFWV UHILQDQFLQJ ZRXOG FDXVH WKH
~~(%,7' \$~~ HW 7DQJLEOH \$VVHWV

PXQLFLSDO WD[HV LQFRPH WD[HV 9\$7 ZRUNHUVμ FRPSHQ
SODQ RU IXQG REOLJDWLRQV LQFOXGLQJ SHQVLRQ SODQ G
RYHUGXH UHQWV

²3ULY~~DLVGH~~ ,QIRUP~~EDWRQ~~Q\ LQIRUPDWLRQ ZLWK UHV
LWV 6XEVLGLDULHV WKDW LV QRW 3XEOLF 6LGH ,QIRUPDWL

³UR 5DWD~~BKDDM~~ ZLWK UHVSHFW WR DOO SD\PHQW
PDWWHUV UHODWLQJ WR WKH 5HYROYLQJ &RPPLWPHQW RU
RI &UHGLW LVVXHG RU SDUWLFLSDWLRQV SXUFKDVHG WKHU
6ZLQJ /LQH /RDQV SXUFKDVHG E\ DQ\ /HQGHU WKH SHUFHQ
5HYROYLQJ ([SRVXUH RI WKDW /HQGHU E\ E WKH DJJUHJD

²3URWHFWLY~~HD~~\$GGH~~DIQD~~MLRQ

²37⁽³ PHDQV D SURKLELWHG WUDQVDFWLRQ FOD
'HSDUWPHQW RI /DERU DV DQ\ VXFH H[HPSWLRQ PD\ EH DP

²3XEOLF &RPS~~DDM~~QV WKH LQLWLDO FRVWV UHODW
FRPSOLDQFH ZLWK WKH 6DUEDQHV 2[OH\ \$FW RI DV DP
RU LQFLGHQWDO WR WKH %RUURZHUμV RU LWV 5HVWULFWH
ZLWK WKH REOLJDWLRQV RI D UHSRUWLQJ FRPSDQ\ LQFOX
DFFRXQLQJ DQG RWKHU SURIHVVLRQDO IHHV UHODWLQJ
\$FW DQG WKH ([FKDQJH \$FW

²3XEOLF ~~7H~~QD~~W~~WKH PHDQLQJ VSHFLILHG LQ 6HFWLR

²3XE~~GLGH~~ ,QIRUP~~EDWRQ~~QL DW DQ\ WLPH SULRU WR
6XEVLGLDULHV EHFRPLQJ WKH LVVXHU RI DQ\ 7UDGHG 6HFX
ZRXOG EH UHTXLUH E\ DSSOLFDEOH /DZ WR EH SXEOLFO\
+ROGLQJV RU DQ\ RI LWV 6XEVLGLDULHV RI LWV GHEW RU F
RIIHULQJ PDGH DW VXFH WLPH RU E QRW PDWHULDO WR P
VHFXULWLHV RI +ROGLQJV RU DQ\ RI LWV 6XEVLGLDULHV I
VHFXULWLHV ODZV DQG LL DW DQ\ WLPH RQ DQG DIWHU
WKH LVVXHU RI DQ\ 7UDGHG 6HFXULWLHV LQIRUPDWLRQ W
LQIRUPDWLRQ ZLWKLQ WKH PHDQLQJ RI 8QLWHG 6WDWHV I
WR +ROGLQJV RU DQ\ RI LWV 6XEVLGLDULHV RU DQ\ RI WKH

²3XUFKDVH 0RQH\³ ~~2PHDQV~~QV GHEWHGQHVV LQFX
UHILQDQFH WKH DFTXLVLWLRQ OHDVLQJ FRQVWUXFWLRQ I
DVVHWV RWKHU WKDQ &DSLWDO 6WRFN DQG ZKHWHU DF
SURSHUW\ RU DVVHWV RU RWKHUZLVH

²4)&³ KDV WKH PHDQLQJ DVVLJQH WR WKH WHU
LQ DQG VKDOO EH LQWHUSUHWHG LQ DFFRUGDQFH ZLWK

24) & & UHGLW³ 6KLS RUKW PHDQLQJ DV 6HFQHLG QWR

24XDOLILHG & DSLW³ DPH DRQW FULVX WLRQW\ FDSLWDO F
FDVK SURFHGGV IURP WKH LVVXDQFH RI & DSLWDO 6WRFN L
FRQWULEXWHV WR +ROGLQJV ZKLFK LQ WXUQ XSRQ UHFHL
FRPPRQ HTXLW\ FDSLWDO FRQWULEXWLRQ WR RU FRPPRQ

24XDOLILHG (& 3³* RBDQW RQ UHVSHFW RI DQ\ 6ZDS 2
/RDQ 3DUW\ WKDW KDV WRWDO DVVHWV H[FHHGLQJ PLC
JUDQW RI WKH UHOHYDQW VHFUXLW\ LQWHUHVW EHFRRPHV F
VXFK RWKHU 3HUVRQ DV FRQVWLWXWHV DQ² HOLJLEOH FRQ
([FKDQJH \$FW RU DQ\ UHJXODWLRQV SURPXOJDWHG WKHUH
TXDOLI\ DV DQ² HOLJLEOH FRQWUDFW SDUWLFLSDQW³ DW V
6HFWLRQ D \$ Y ,, RI WKH & RPPRGLW\ ([FKDQJH \$FW

24XDOLILHG (TXLW PHDQW DQ\ HTXLW\ , QWHUHVW WK
6WRFN

24XDOLILHG)RUHLJQ³ \$PHFRQWV QHSEWRMQW 'HEWRU W
6XEVLGLDU\ RI D 4XDOLILHG 3DUHQW

24XDOLILHG RBDQW RQ\ 3HUVRQ WKDW DIWHU WKH 6
(IIFWLYH 'DWH LV LGHQWLILHG E\ \$GRHQ% RWURZHU LYH \$GH
3HUPLWWHG RORZHU LQ WKH FRPSOHWLRQ RI FXVWRPDU\ ILH

24XDOLILHG³ 3PHFRQWV WKH IDLU PDUNHW YDOXH RI DV
XVHIXO LQ RU & DSLWDO 6WRFN RI DQ\ 3HUVRQ HQJDJHG LC

24XDOLI\ LQ PHDQW WKH LVVXDQFH E\ WKH %RUURZHU

/RDQV RXWVWDQGLQJ DW VXFk WLPk DQG LL WKH /HWWHU
GHQRPLQDWRU RI ZKLFK LV WKH 0D[LPXP &UHGLW LQ HIIHF

²⁴XDUWHUO\)LQDQF~~ED~~ ~~OC~~ ~~SW~~ ~~W~~ ~~HP~~ ~~X~~ ~~OD~~ ~~X~~ ~~G~~ ~~L~~ ~~W~~ ~~H~~ ~~G~~ ~~F~~ ~~R~~ ~~Q~~ ~~V~~ ~~R~~
VKHHWV DQG UHODWHG XQDXGLWHG FRQVROLGDWHG VWDW
DQG LWV 6XEVLGLDULHV IRU WKH ILVFDQ TXDUWHUV HQGH

²⁵DWLQJ \$³J~~PC~~ ~~EL~~ ~~W~~ ~~R~~ ~~RG~~ \μV DQG) ~~L~~ ~~W~~ ~~3~~ ~~R~~ ~~R~~ ~~G~~ ~~L~~ ~~V~~ ~~R~~ ~~U~~ ~~6~~ ~~3~~
~~R~~ ~~E~~ ~~R~~ ~~D~~ ~~X~~ \ ~~R~~ ~~I~~ ~~W~~ ~~K~~ ~~H~~ ~~I~~ ~~R~~ ~~H~~ ~~V~~ ~~R~~ ~~L~~ ~~W~~ ~~P~~ ~~D~~ ~~N~~ ~~H~~ ~~D~~ ~~U~~ ~~D~~ ~~W~~ ~~L~~ ~~Q~~ ~~J~~ ~~R~~ ~~Q~~ ~~W~~ ~~K~~ ~~H~~ ~~U~~ ~~H~~ ~~O~~ ~~H~~ ~~Y~~
DYDLODEOH D QDWLRQDOO\ UHFRJQLJHG VWDWLVLWLFDO UD
VHOHFWHG E\ WKH %RUURZHUV ~~U~~ ~~W~~ ~~W~~ ~~R~~ ~~R~~ ~~G~~ \ ~~L~~ ~~V~~ ~~O~~ ~~R~~ ~~E~~ ~~R~~ ~~D~~ ~~X~~ ~~R~~ ~~V~~ ~~W~~ ~~K~~ ~~H~~
IRUHJR ~~D~~ ~~Q~~ ~~J~~ ~~W~~ ~~K~~ ~~H~~ ~~F~~ ~~D~~ ~~V~~ ~~H~~ ~~P~~ ~~D~~ \ ~~E~~ ~~H~~

²⁵HIHUHQP³HZ W K H H V S H F W W R D Q \ V H W L Q J R I W K H
PHDQV D L I V X F K % H Q F K P D N L V W K H (X U R G R O O D U 5 D W H W Z R / R Q G R Q E D Q N L Q J G D \ V S H F H G L Q J W K H G D W H R I V X F K (X U R G R O O D U 5 D W H W K H W L P H G H W H U P L Q H G E \ W K H \$ G P L Q

²⁵HILQ~~D~~ ~~Q~~ ~~D~~ ~~W~~ ~~W~~ ~~K~~ ~~H~~ ~~P~~ ~~H~~ ~~D~~ ~~Q~~ ~~L~~ ~~Q~~ ~~J~~ ~~D~~ ~~V~~ ~~V~~ ~~L~~ ~~J~~ ~~Q~~ ~~H~~ ~~G~~ ~~L~~ ~~Q~~ ~~W~~ ~~K~~ ~~H~~ ~~G~~ ~~H~~ ~~I~~ ~~L~~ ~~Q~~
, ~~Q~~ ~~G~~ ~~H~~ ~~E~~ ~~W~~ ~~H~~ ~~G~~ ~~Q~~ ~~H~~ ~~M~~ ~~V~~ ~~Q~~ ~~D~~ ~~D~~ ~~Q~~ ~~D~~ ~~W~~ ~~H~~ ~~P~~ ~~L~~ ~~Q~~ ~~D~~ ~~Q~~ ~~J~~ ~~H~~ ~~P~~ ~~H~~ ~~D~~ ~~Q~~ ~~L~~ ~~Q~~ ~~J~~ ~~V~~ ~~F~~ ~~R~~ ~~U~~ ~~H~~ ~~O~~ ~~D~~ ~~W~~ ~~L~~ ~~Y~~

²⁵HILQDQF~~H~~ ~~G~~ ~~D~~ ~~W~~ ~~W~~ ~~K~~ ~~H~~ ~~P~~ ~~H~~ ~~D~~ ~~Q~~ ~~L~~ ~~Q~~ ~~J~~ ~~D~~ ~~V~~ ~~V~~ ~~L~~ ~~J~~ ~~Q~~ ~~H~~ ~~G~~ ~~W~~ ~~R~~ ~~V~~ ~~X~~ ~~F~~ ~~K~~ ~~V~~
²⁵HILQDQFLQJ , ~~Q~~ ~~G~~ ~~H~~ ~~E~~ ~~W~~ ~~H~~ ~~G~~ ~~Q~~ ~~H~~ ~~V~~ ~~V~~ ³

²⁵HILQDQFLQJ , ~~Q~~ ~~G~~ ~~H~~ ~~E~~ ~~W~~ ~~H~~ ~~G~~ ~~Q~~ ~~H~~ ~~V~~ ~~V~~ ~~L~~ ~~Q~~ ~~F~~ ~~X~~ ~~U~~ ~~U~~ ~~H~~ ~~R~~ ~~U~~ ~~D~~ ~~Q~~ \ ~~5~~ ~~H~~ ~~V~~ ~~W~~ ~~U~~ ~~L~~ ~~F~~ ~~W~~ ~~H~~ ~~G~~ ~~6~~ ~~X~~ ~~E~~ ~~V~~ ~~L~~ ~~G~~ ~~L~~ ~~D~~ ~~U~~ \ \ ' ~~L~~ ~~V~~ ~~T~~ ~~X~~ ~~D~~ ~~O~~ ~~L~~ ~~I~~ ~~L~~ ~~H~~ ~~G~~ ~~6~~ ~~W~~ ~~R~~ ~~F~~ ~~N~~

~~VXFK 5HILQDQFLQJ~~, QGHEWHGQHVV KDV D
~~D :HLJKWHG \$YHUDJH /LIH WR 0DWXULW\ DW~~

~~3UHIHUUHG 6WRFN DQG \ 5HILQDQFLQJ ,QGHEWHGQHVV PD
RWKHU LQWHULP FUHGLW IDFLOLW\ LQWHQG HG WR EH 5HIL
EULGJH RU RWKHU LQWHULP FUHGLW IDFLOLW\ VKDOO EH G
ORQJ DV [VXFK FUHGLW IDFLOLW\ LQFOXGHV FXVWRPDU\
FUHGLW IDFLOLW\ ZHUH WR EH H[WHQG HG SXUVXDQW WR V
IDFLOLW\ ZRXOG FRPSO\ ZLWK FODXVH RI WKLW GHILQLW~~

~~25HIXQG HG 6ZLQJ³ /KQV WRDQV PHDQLQJ VSHFLILHG LQ~~

~~25HIXQGLQJ &DSKVDOWKWRPHNDQLQJ VSHFLILHG LQ 6H~~

~~25HJLVW³WKH WKH PHDQLQJ VSHFLILHG LQ 6HFWLRQ~~

~~25HJLVWHUHG (TXLP³DDQWZL³W³HUHVSHFW WR DQ\ Q
LVVXHG LQ D 5XOH \$ RU RWKHU SULYDWH SODFHPHQW WU
VXEVWDQWLDOO\ LGHQWLFDO QRWHV KDYLQJ WKH VDPH *X
WKHUHIRU SXUVXDQW WR DQ H[FKDQJH RIIHU UHJLVWHUHG~~

~~25HLPEXUVHP³HQD³W³H PHDQLQJ VSHFLILHG LQ 6HF~~

~~25HODWHG %XVLQHVV\$V³VHWV RWKHU WKDQ &DVK
XVHIXO LQ D 6LBU³W³W³W³W³W³W³UHFHLYHG E\ WKH %
6XEVGLGLDU\ LQ H[FKDQJH IRU DVVHWV WUDQVIHUHG E\ WK
EH GHHPHG WR EH 5HODWHG %XVLQHVV \$V³VHWV LI WKH\ FR
UHFHLSW RI WKH VHF³XULWLHV RI VXFK 3HUVRQ VXFK 3HUV~~

~~5HODWHG ,QGHP³Q³ILHG ,Q³U³PRQ W³H PHDQV DQ
3HUVRQ RU FRQWUROOHG \$IILOLDWH RI VXFK ,QGHPQLWHH
HPSOR\HHV DGYLVRUV RU VXFFHVVURUV RI VXFK ,QGHPQLW
FRQWUROOHG \$IILOLDWHV DQG WKH UHVSHFWLYH DJHQW
,QGHPQLWHH RU DQ\ RI LWV FRQWUROOLQJ 3HUVRQV RU FR
DFWLQJ DW WKH LQVWUXFWLRQV RI VXFK ,QGHPQLWHH FR
SURY³W³W³ HDFK UHIHUHQFH WR D FRQWUROOHG \$IILOLDWH
SHUWDLQV WR D FRQWUROOHG \$IILOLDWH RU FRQWUROOLQ
\$JUHHPHQW RU WKH V\QGLFDWLRQ RI WKH)DFLOLW\)RU S
²FRQWURO³ LQFOXGLQJ ZLWK FRUHO³DWLYH PHDQLQJV W
²XQGHU FRPPRQ FRQWURO ZLWK³ DV XVHG ZLWK UHVSHFW
GLUHFWO\ RU LQGLUHFWO\ RI WKH SRZHU WR GLUHFW RU F
RI VXFK 3HUVRQ ZKHWKHU WKURXJK WKH RZQHUVKLS RI YR~~

~~25HODWHG BHD³Q³ZLWK UHVSHFW WR DQ\ 3HUVRQ
3HUVRQ E WKH UHVSHFWLYH GLUHFWURUV RIILFHUV SDU
RWKHU UHSUHVHQDWLYHV RI VXFK 3HUVRQ RU DQ\ RI LWV
DVVLJQV RI VXFK 3HUVRQ RU DQ\ RI LWV \$IILOLDWHV~~

5HOHYDQW *RYHU ~~PHDQV DQ\ UHOHDVH VSLOO HPLVVLRQ GLV~~
~~)HGHUDO 5HVHUYH 1%DQ RU DHZRRUW WHH RIILFLDOO\ HQG~~
WKH)HGHUDO 5HVHUYH ~~PHDQV DQ\ UHOHDVH VSLOO HPLVVLRQ GLV~~
FDVH Q\ VXFHVVRU WKHUHW

5HOH ~~PHDQV DQ\ UHOHDVH VSLOO HPLVVLRQ GLV~~
OHDNLQJ SXPSLQJ SRXULQJ GXPSLQJ HPSW\LQJ LQMHFV
WKH (QYLURQPHQW

25HQW 5PH ~~PHDQV DQ\ UHOHDVH VSLOO HPLVVLRQ GLV~~
RQ ZKLFK DQ\ ,QYHQWRU\ LV ORFDWHG RWKHU WKDQ DQ\ V
WKH \$GPLQLVWUDWLYH \$JHQW VKDOO KDYH UHFHLYHG D &R
DSSOLFDEOH ODQGORUG DQ DPRXQW HTXDO WR XS WR WK
SURSHUW\ OHVV DQ\ VHFUXHG\ GHSRVLVW RU RWKHU SD\PHQ
HYLGHQFH RI ZKLFK KDV EHHQ SURYLGHG WR \$GPLQLVWUD
E\ WKH \$GPLQLVWUDWLYH \$JHQW

25HSRUWDE ~~PHDQV DQ\ UHOHDVH VSLOO HPLVVLRQ GLV~~
VHW IRUWK LQ 6HFWLRQ F RI (5,6\$ RU WKH UHJXODWLR
ZKLFK WKH WKLUW\ GD\ QRWLFH SHULRG KDV EHHQ ZDL

~~25HSRUWLQJ 7PH ~~PHDQV DQ\ UHOHDVH VSLOO HPLVVLRQ GLV~~~~
~~DIWHU -XQH RQ ZKLFK %RUURZHU KDV FXPXODWLYH~~
~~FRPPHQFLQJ RQ WKH &ORVLQJ 'DWH DQG HQGLQJ RQ WKH O~~
~~WKDQ RI WKH &RQVROLGDWHG (% ,7\$ SURMHFWHG E\ %R~~
~~SURMHFWLRQ WKH \$GPLQLVWUDWLYH \$JHQW~~

25HTXLUHG ~~PHDQV DQ\ UHOHDVH VSLOO HPLVVLRQ GLV~~
([SRVXUH UHSUHVHQWLQJ PRUH WKDQ RI WKH VXP RI WK
DW VXF ~~PHDQV DQ\ UHOHDVH VSLOO HPLVVLRQ GLV~~
VKDOO EH DW OHDVW WZR XQDILOLDWHG /HQGHUV KDYL
PRUH WKDQ RI WKH VXP RI WKH 5HYROYL ~~PHDQV DQ\ UHOHDVH VSLOO HPLVVLRQ GLV~~
IXUW ~~PHDQV DQ\ UHOHDVH VSLOO HPLVVLRQ GLV~~
'HIDXOWLQJ /HQGHU E\ GLVUHJDUGLQJ WKH 5HYROYLQJ ([SR

25HVHUY ~~PHDQV DQ\ UHOHDVH VSLOO HPLVVLRQ GLV~~
&DVK ODQDJPHQW 6HUYLFHV 5HVHUYHV F WKH 'HVLJQDW
5HVHUYH H WKH 5R\DOW\ 5HVHUYH DQG I ZLWKRXW GXS
WKDW DUH RWKHUZLVH DGGUHVHVG WKURXJK HOLJLELOLW\
\$GPLQLVWUDWLYH \$JHQW GHHPV QHFHVVDU\ LQ LWV 3HUP
UHVHUYHV IRU DFFUXHG DQG XQSDLG LQWHUHVW RQ WKH 2
3DUW\ UHVHUYHV IRU XQLQVXUHG ORVVHV RI DQ\ /RDQ 3DU
UHVHUYHV IRU SROLWLFDO ULNVN RU RWKHU ULNVN LQFOX
MXULVGLFWLRQV RI FXVWRPHU ORFDWLRQV UHVHUYHV IRU
FKDUJHV H[FHSW LQ WKH FDVH RI DQ\ ZDUHKRXVHPDQ RU
,QYHQWRU\ LI VXFK ZDUHKRXVHPDQ RU RWKHU EDLOHH VKI

\$JHQW DQ H[HFXWHG &ROODWHUDO \$FFHVV \$JUHHPHQW SXU
KDYH ZDLYHG RU VXERUGLQDWHG LQ D PDQQHU UHDVRQDE
DQ\ ULJKWV DQG FODLPV LW KDV WR VXFK ,QYHQWRU\ IRU D
WR LW UHVHUYHV IRU IUHLJKW FKDUJHV UHVHUYHV IRU F
UHDOL]DWLRQ YDOXH RI ,QYHQWRU\ UHVHUYHV IRU XQLQ
XQGHULQGHPQLILHG OLDELWLWHV RU SRWHQWLDO OLDELO
H[SRUW RU LPSRUW UHVWULFWLRQV DQG UHVHUYHV IRU 7D
FKDUJHV ZLWK UHVSHFW WR DQ\ &ROODWHUDO DQ\ \$FFRX

25HVROXWLRQ \$XWKRULW\ ((\$ 5HVROXWLRQ \$XWKRUL
\$XWKRULW\

25HVSQRVLEOH 2ILFHU ZLWK UHVSHFW WR D 3HUVRQ
RIILFHU FKLHI RSHUDWLQJ RIILFHU SUHVLGHQW H[HFXWL
WUHDVXUHU RU DVVLVWDQW WUHDVXUHU RU RWKHU VLPLOD
VXFK 3HUVRQ DQG VROHO\ IRU SXUSRVHV RI QRWLFHV JLY
HPSOR\HH RI WKH DSSOLFDEOH /RDQ 3DUW\ VR GHVLJQDWH
WR WKH \$GPLQLVWUDWLYH \$JHQW RU DQ\ RWKHU RIILFHU R
GHVLJQDWHG LQ RU SXUVXDQW WR DQ DJUHHPHQW EHWZHH
\$GPLQLVWUDWLYH \$JHQW :LWK UHVSHFW WR DQ\ GRFXPHQ
'DWH 5HVSQRVLEOH 2ILFHU LQFOXGHV DQ\ VHFUHWDU\ RU
GRFXPHQW GHOLYHUHG KHUHXQGHU WKDW LV VLJQHG E\ D
FRQFOXVLYHO\ SUHVXPHG WR KDYH EHHQ DXWKRUL]HG E\ D
DFWLRQ RQ WKH SDUW RI VXFK /RDQ 3DUW\ DQG VXFK 5HVS

LQFOXGLQJ QRQ FRUH LQFLGHQWDO EXVLQH\$VFXLD EWXRUH
RU_RWKHU WPHQW RU D UHDVQRDEOH H[WHQVLRQ GHYHO
WKH %RUURZHU DQG LWV 5HVVULFWHG 6XEVLGLDULHV FRQ

~~6 SHFLILHG , QYHVWPHQW B D P Q W D W R D C L W L R Q V R I
GHWHUPLQDWLRQ ZLWK UHVSHFW WR DQ\ , QYHVWPHQW WK
KDYH RFFXUUHG DQG EH FRQWLQXLQJ RU ZRXOG DULVH DV
SUR IRU PHDFW WR VXFK , QYHVWPHQW L ([FHVV \$YDLODELO
JUHDWHU RI RI WKH /LQH & DS DQG DW DOO WLP~~

~~UHJDUGOHVV ZKHWKHU D &RYHQDQW 3HULRG KDV RFFXUUH
WR SURYLW~~W~~OW WKH SURYLVLRQV RI WKLV FODXVH E LL
\$YDLODELOLW\ FDOFXODWHG LQ DFFRUGDQFH ~~SUR~~K FODXV
IRU ~~PH~~IHFWRU VXFK 5HVWULFWHG 3D\PHQW LV JUHDWHU W
DQG F WKH %RUURZHU VKDOO KDYH GHOLYHUHG
RI D)LQDQFLDO 2IILFHU RI WKH %RUURZHU FHUWLI\LQJ WK~~

DQ\ ERUURZLQJ RI 1HZ 5HYROYLQJ /RDQV RU
5HYROYLQJ /RDQ &RPPLWPHQWV RU

~~DQ\ 5HVWULFWHG 3WKH PHQWURU~~ DFWLWLRQ WKDW E\ V
\$JUHHPHQW UHTXLUHV D ILQDQV DORFUDWLRV WR EH FDO

²⁶WHU PHQV WKH ODZIXO FXUUHQF\ RI WKH 8QLWH

²⁶XERUGLQDWHG³, RICHHEW BQQHQV CHEWHGQHVV RI DQV
LWV WHUPV LV VXERUGLQDWHG LQ ULJKW RI SD\PHQW WR W
WKLW \$JUHHPHQW RU WKH *XDUDQW\

²⁶XEVLG PHQV ZLWK UHVSHFW WR DQ\ 3HUVRQ

DQ\ FRUSRUDWLRQ DVVRFLDWLRQ RU RWKHU
SDUWQHUVKLS MRLQW YHQWXUH OLPLWHG OLDELOLW
RI WKH WRWDO YRWLQJ SRZHU RI VKDUHV RI &DSLW
RFFXUUHQFH RI DQ\ FRQWLQJHQF\ WR YRWH LQ WKH H
PDQDJPHQW RU WUXVWHHV WKHUHRI LV DW WKH WLP
GLUHFWO\ RU LQGLUHFWO\ E\ VXFK 3HUVRQ RU RQH RU
3HUVRQ RU D FRPELQDWLRQ WKHUHRI DQG

DQ\ SDUWQHUVKLS MRLQW YHQWXUH OLPLWH
RI ZKLFK

D PRUH WKDQ RI WKH FDSLWDO DFFRX
HTXLW\ DQG YRWLQJ LQWHUHVWV RU JHQHUDO
DSSOLFDEOH DUH RZQHG RU FRQWUROOHG GLUHFW
RU PRUH RI WKH RWKHU 6XEVLGLDULHV RI WKDW 3
LQ WKH IRUP RI PHPEHUVKLS JHQHUDO VSHFLDO
DQG

E VXFK 3HUVRQ RU DQ\ 5HVWULFWHG 6XEV
FRQWUROOLQJ JHQHUDO SDUWQHUV RU RWKHUZLVH

8QOHVV RWKHUZLVH VSHFLILHG DOO UHIHUHQFHV
²⁶XEVLGLDULHV³ VKDOO UHIHU WR D 6XEVLGLDU\ RU 6XEVLC

²⁶XEVLGLDU\ ³PHQWURU\ *XDUDQWRU RWKHU WKDQ

²⁶XFFHVVRU ³PHQWURU\

UHTXLUHPPHQW VKDOO EH DW OHDVW WZR XQDILOLDWHG
UHSUHVHQWLQJ PRUH WKDQ RI WKH VXP RI WKH 5HYR
WL SHURYLGHG WKH DDPXQW RI 5HYROYLQJ ([SRVXUH V
WR DQ\ 'HIDXOWLQJ /HQQHU E\ GLVUHJDUGLQJ WKH 5HYROY

²⁶XSSUHPHQWDO \$GPIAQQWAGSUDYH#HHSADQ \$GPIHQ P.V.W
\$JHQWYH WKH PHDQLQJV VSHFLILHG LQ 6HFWLRQ

²⁶XSSRUWFKD Y&WKH PHDQLQJ DVV 6HFWLRQ R V

²⁶XVWDLQDELOLW\ 6WUXHDXUHDFK\$JHQWRGPD
%DQN 86\$ DQG .1* &DSLWDO //& LQ LWV FDSDFLW\ DV D VX
WR WKH FUHGLW IDFLOLW\ SURYLGHG XQQHU WKLV \$JUHP

²⁶ZDS 2EOBJDWL RQ H PHDQLQJ VSHFLILHG LQ WKH G
6ZDS 2EOLJDWLRQ ³

²⁶ZLQJ /LQH³ /PHDGHU *ROGLQWVDFLW\ DV 6ZLQJ
/HQQHU KHUHXQQHU WRJHWKHU ZLWK LWV SHUPLWWHG VX

²⁶ZLQJ /LQHPRDQV D /RDQ PDGH E\ 6ZLQJ /LQH /HQQ
SXUVX 6HFWLRQ

²⁶ZLQJ /LQ³HPHQW D SURPLVVRU ([QRELVWDQ LWKHPDRU
EH D 6HFWLRQ UHVWDWHG 6U KHXOOHD1 127H LQ ()(K)(H)DXOOH

&ROODWHUDO 7UXVW \$JUHHHPHQW RU DQ\ VLPLODU DJHQW
7HUP &UHGLW \$JUHHHPHQW

27HUP &UHGLW³\$~~PHDQV~~WKH &UHGLW \$JUHHHPHQW G
'DWH E\ DQG DPRQJ %RUURZHU +ROGLQJV FHUWDLQ 6XEV
OHQGHUV SDUW\ WKHUHWR IURP WLPH WR WLPH 7HUP \$JHC
DPHQGHG PRGLILHG VXSSOHPHQWHG UHILQDQFHG UHVW
RI WKH \$%/ ,QWHUFUHGLWRU \$JUHHHPHQW

27HUP 'RFX³~~PHDQV~~WKH 7HUP &UHGLW \$JUHHHPHQW
LQVWUXPHQW RU DJUHHHPHQW H[HFHWHG LQ FRQQHFWLRQ Z
VHFXULW\ DJUHHHPHQWV FROODWHUDO DVVLJQPHQWV PRU
WUDQVIHUV IRU VHFXULW\ LQ IDYRU RI WKH 3DUL &ROODWH
3DUL 3DVVX /LHQ 2EOLJDWLRQV DQG DQ\ LQVWUXPHQW RU
UHILQDQFLQJV DQG ~~WHS WKH PHQWQWWS KHU PHW WHG HDGK U 6~~
VXFK LQVWUXPHQW RU DJUHHHPHQW PD\ EH DPHQGHG UHVW
PRGLILHG IURP WLPH WR WLPH

27HUP)DF~~PHDQV~~DQ\ IDFLOLW\ SURYLGHG E\ WKH O
&UHGLW \$JUHHHPHQW

27HUP /H~~PHDQV~~DQ\ ²/HQQGHU³ XQQHU DQG DV GHIL
\$JUHHHPHQW

27HUP /R~~PHDQV~~WKH PHDQLQJ JLYHQ VXFK WHUP LQ W

27HUP 2EOL³~~PHDQV~~WKH ²2EOLJDWLRQV³ DV GHILQH
\$JUHHHPHQW

27HUP 3ULRULW\ ~~PHDQV~~WKH PHDQLQJ DVVLJQHG WR W
3ULRULW\ &ROODWHUDO³ LQ WKH \$%/ ,QWHUFUHGLWRU \$JU

7HUP 62)~~PHDQV~~(DQV) (WKH) (D) (S) (O) (D) (F) (H) (F) (P) (H) (S) & B51.8926878200120

27HUPLQDWLRQ & RQGLWLRQV

LQ FRQQHFWLRQ ZLWK WKH 7UDQVDFWLRQV LQFOXGLQJ DQ
WUDQVDFWLRQV LI DQ\ DQG WKH UHSD\PHQW RU UHILQDQ
,QGHEWHGQHVV

~~27UDQVD³F~~WHLRQV~~~~ FROOHFWLYHO\ WKH IXQGLQJ RI
LVVXDQFH RI /HWWHUV RI &UHGLW LI DQ\ KHUHXQGHU RQ
)DFLOLW\ DQG WKH IXQGLQJ RI WKH &ORVLQJ 'DWH 7HUP /R
1RWHV RQ WKH &ORVLQJ 'DWH WKH HQWU\ LQWR WKH UHOD
WKH &ORVLQJ 'DWH 5HILQDQFLQJ DQG WKH SD\PHQW RI WKH

~~27UHDVXU\ & D~~SUXD~~~~ PHDQLQJ DVVLJQHG W
~~6HFWLRQ~~ — WKH GHD DLQLWLRQ RI 6HQLRU 6HFXUHG 1RWHV ,Q

27\SHPHDQV ZLWK UHVSHFW WR D /RDQ LWV FKDU
(XURGROODU 5DWH /RDQ

28.)LQDQFLDO ³, ~~PHDQV~~ 55' 8QGHUWDNLQJ
LV GHILQH XQGHU WKH 35\$ 5XOHERRN DV DPHQGHG IRUP
.LQJGRP 3UXGHQWLDO 5HJXODWLRQ \$XWKRULW\ RU DQ\ SH
+DQGERRN DV DPHQGHG IURP WLPH WR WLPH SURPXOJD
&RQGXFV \$XWKRULW\ ZKLFK LQFOXGHV FHUWDLQ FUHGLW
DILOLDWHV RI VXFK FUHGLW LQVWLWXWLRQV RU LQYHVWP

28. 5HVROXWLRQ ~~PHDQV~~ WKH\ %DQN RI (QJODQG RU D
DGPLQLVWUDWLYH DXWKRULW\ KDYLQJ UHVSQRVLELOLW\ IR

~~3QDGMXVWHG %HQFK~~ ~~PHDQV~~ 5HSODFHPHQW ~~PHDQV~~
5HSODFHPHQW UHDVXU\ ~~PHDQV~~ 5HSODFHPHQW \$GMXVWPHQW

~~28QLIRUP &RPPHUFLDO~~ ~~PHDQV~~ WKH 8QLIRUP &RPPHU
RU DQ\ VXFFHVVURU SURYLVLRLQ WKHUHRI DV WKH VDPH PD\
1HZ <RUN RU WKH 8QLIRUP &RPPHUFLDO &RGH RU DQ\ VXFF
RU VWDWXWH RI DQRWKHU MXULVGLFWLRQ WR WKH H[WHC
SULRULW\ RI DQ\ /LHQ RQ RU RWKHUZLVH ZLWK UHJDUG WR

28QLWHG³ ~~PHDQV~~ HDQ WKH 8QLWHG 6WDWHV RI \$PH

28QLWHG 6WDWHV 7D[& ~~PHDQV~~ ~~PHDQV~~ ~~PHDQV~~ ~~PHDQV~~ LI
6HFWLRQ E LLL

28QUHVWULFWHG ~~PHDQV~~ VLGLDU\

DQ\ 6XEVLGLDU\ RI WKH %RUURZHU ZKLFK DW
8QUHVWULFWHG 6XEVLGLDU\ DV GHVLJQDWHG E\ WKH 9

DQ\ 6XEVLGLDU\ RI DQ 8QUHVWULFWHG 6XEVLG

7KH %RUURZHU PD\ GHVLJQDWH

D DQ\ 6XEVLGLDU\ RI WKH %RUURZHU LQFOXGL
QHZO\ DFTXLUHG RU QHZO\ IRUPHG 6XEVLGLDU\ WR EH
6XEVLGLDU\ RU DQ\ RI LWV 6XEVLGLDULHV RZQV DQ\ (T
RZQV RU KROGV DQ\ /LHQ RQ DQ\ SURSHUW\ RI WKH %
VROHO\ DQ\ 6XEVLGLDU\ RI WKH ~~6XEVLGLDU\~~ WR EH VR

~~-L VXFK GHVLJQDWLRQ VKDOO EH GHHPHG
,QYHVWPHQW FRPSOLHV ZLWK 6HFWLRQ~~

~~-LL~~ HDFK RI L WKH 6XEVLGLDU\ WR EH VR GH
6XEVLGLDULHV KDV QRW DW WKH WLPH RI GHVLJQDWLRQ
LVVXH DVVXPH JXDUDQWHH RU RWKHUZLVH EHFRPH GI
DQ\ ,QGHEWHGQHVV SXUVXDQW WR ZKLFK WKH OHQGHU
%RUURZHU RU DQ\ 5HVWULFWHG 6XEVLGLDU\ RWKHU W
6XEVLGLDU\ DQG

~~-LL~~ LPPHGLDWHO\ DIWHU JLYLQJ HIIHFW WR VX
'HIDXOW ZLOO KDYH RFFXUUHG DQG EH FRQWLQXLQJ D

E DQ\ 8QUHVWULFWHG 6XEVLGLDULHV ~~5HVWULFWHG~~ 5HV

~~-L~~ LPPHGLDWHO\ DIWHU JLYLQJ HIIHFW WR VX
'HIDXOW ZLOO KDYH RFFXUUHG ~~DQG~~ DQG EH FRQWLQXLQJ

~~-LL WKH %RUURZHU FRXOG LQFXU DW OHDVW
5DWLR 'HEW~~

\$Q\ VXFK GHVLJQDWLRQ E\ WKH %RUURZHU ZLOO EH
\$GPLQLVWUDWLYH \$JHQW E\ SURPSWO\ ILOLQJ ZLWK WKH \$
FHUWLI\LQJ WKDW VXFK GHVLJQDWLRQ FRPSOLHG ZLWK WK
8QUHVWULFWHG 6XEVLGLDU\ DV D 5HVWULFWHG 6XEVLGLDU
GHVLJQDWLRQ ~~FRPHWLOLHV DIQV~~ VXFK 6XEVLGLDU\ H[LVWLQJ DV

28 6 /HQPHU DQV DQ\ /HQGHU WKDW LV QRW D)RUHL

8 6 6SHFLDO 5HVR ~~QDWLRQH5PHUHQ~~ HLQJ DVVLJQH
LQ 6HFWLRQ

286\$ 3\$75,273\$ ~~FWDQV~~ 7KH 8QLWLQJ DQG 6WUHQJWKH
3URYLGLQJ \$SSURSULDWH 7RROV 5HTXLUHG WR ,QWHUFHSH
RI 3XEOLF /DZ 1R VLJQH LQWR ODZ 2FWREHU
WLPH WR WLPH

?HHNO\ 5HSRUW ~~PHUHQ~~ ~~PHUHQ~~ SHULRG D FRPPHQFL
FRQVHFXWLYH %XVLQHVV 'D\ ZKHQ ([FHVV ~~SYDL~~ ~~QDEWL~~ HLW\ L

/LQH &DS DQG DQG FRQWLQXLQJ XQWLO WKH ILUVV
\$YDLODELQW\ VKDOO KDYH EHHQ JUHWDWHULW\ WKDQSV\ DQGUH
IRU DW OHDVW FRQVHFXWLYH GD\V PHDVXUHG I
%DVH WKH ILUVV %RUURZLQJ %DVH 5HSRUWLQJ 'DWH ZLWH
H[FHHGHG WKH JUHWDWHULW\ WKDQSV\ DQGUH E FRPP
GD\ ZKHQ D 6SHFLILHG (YHQW RI 'HIDXOW VKDOO KDYH RFF
WKHUHDIWHU RQ ZKLFK QR 6SHFLILHG (YHQW RI 'HIDXOW VI
GD\V RU F FRPPHQFLQJ RQ DQ\ GD\ HOHFWHG E\ WKH %RU
%RUURZHU ZKLFK VKDOO EH QR HDUOLHU WKDQ IRXU FRQV
FRPPHQFHPHQW RI VXFK SHULRG

²9RWLQJ³ 6RW RFO\ 3HUVRQ DV RI DQ\ GDWH PHDQV WK
3HUVRQ WKDW LV DW WKH WLPH HQWLWHOHG WR YRWH LQ W

~~2:HLJKWHG \$YHUDJH 7LPH DQV 0ZWKQ LVS\ SOLHG WR DC
,QGHEWHGQHVV 'LVTXDOLILHG 6WRFN DW BDNIGDW HG V6 MHR F
REWDLQHG E\ GLYGLQJ~~

~~— WKH VXP RI WKH SURGXFWV RI WKH QXPEHU RI
RQH WZHQR\ ILIWK IURP WKH GDWH RI GHWHUPLQDWLR
SULQFLSDO SD\PHQW RI VXFK ,QGHEWHGQHVV RU UHG
VXFK 'LVTXDOLILHG 6WRFN WUS\WKHIGLURXQ 6WRFN WXFK SD~~

~~— WKH VXP RI DOO VXFK SD\PHQWV~~

~~SURYWKDW IRU SXUSRVHV RI GHWHUPLQLQJ WKH :HLJKWHG
,QGHEWHGQHVV WKDW LV SEOLQDEOH LQ DGKWKHGDQJWV RI DQ
DPRUWLJDWLRQ RU SUHSD\PHQWV PDSULRU WR FKKHS SOLVH E
DSSOLFDEOH 5HILQDQFLQJ ZLOO EH GLVUHJDUGHG~~

²ZKROO\ RZQH RZQH RZQH ZLWK UHVSHFW WR DQV
DQ\ 3HUVRQ D 6XEVLGLDU\ RI VXFK 3HUVRQ RQH KXQGUHG
,QWHUHVWV RI ZKLFK RWKHU WKDQ [GLUHFWRUV TXDOL
)RUHLJQ 6XEVLGLDULHV LVVXHGH WR IRUHLJQ QDWLRQDOV D
RZQH E\ VXFK 3HUVRQ RU E\ RQH RU PRUH ZKROO\ RZQH

²:LWKGUDZDO RHEQ\ LWKH OLDELQW\ WR D 0XOWLH
D FRPSOHWH RU SDUWLDO ZLWKGUDZDO IURP VXFK 0XOWLH
3DUW , RI 6XEWLWOH (RI 7LWOH ,9 RI (5,6\$

²:ULWH 'RZQ DQG &RQY RHDQRQ 3RZHUWK UHVSHFW W
5HVROXWLRQ \$XWKRULW\ WKH ZULWH GRZQ DQG FRQYHUVL
IURP WLPH WR WLPH XQGHU WKH %DLO ,Q /HJLVODWLRQ IRU
ZULWH GRZQ DQG FRQYHUVLRQ SRZHUV DUH GHVFULEHG LQ
ZLWK UHVSHFW WR WKH 8QLWHG .LQJGRP DQ\ SRZHUV RI
WKH %DLO ,Q /HJLVODWLRQ WR FDQFHO UHGXFH PRGL\ R

)LQDQFLDO ,QVWLWXWLRQ RU DQ\ FRQWUDFW RU LQVWUXPH
RU SDUW RI WKDW OLDELWLW\ LQWR VKDUHV VHFUXLWLHV
SURYLGH WKDW DQ\ VXFK FRQWUDFW RU LQVWUXPHQW LV V
XQGHU LW RU WR VXVSHQG DQ\ REOLJDWLRQ LQ UHVSHFW
%DLO ,Q /HJLVODWLRQ WKDW DUH UHODWHG WR RU DQFLO

2<HQPHDQV WKH ODZIXO FXUUHQF\ RI -DSDQ

6(&7,21 , 2WKHU ,QWHUSUHWLYH SURYLVLRQV :L
\$JUHHPHQW DQG HDFK RWKHU /RDQ 'RFXPHQW XQOHVV RW
/RDQ 'RFXPHQW

L LL 7KH PHDQLQJV RI GHILQH WHUPV DUH
VLQJXODU DQG SOXUDO IRUPV RI WKH GHILQH WHUPV

LLL LY 7KH ZRUGV 2KHUHLQ 3 2KHUHW 3 2KHU
ZRUGV RI VLPLODU LPSRUW ZKHQ XVHG LQ DQ\ /RDQ 'RFX
'RFXPHQW DV D ZKROH DQG QRW WR DQ\ SDUWLFXODU S

Y YL 5HIHUHQFHV LQ WKLV \$JUHHPHQW WR
6HFWLRQ \$QQH[FODXVH RU VXEFODXVH UHIHU D WR
\$UWLFOH 6HFWLRQ FODXVH RU VXEFODXVH LQ WKLV \$
UHIHUHQFHV DUH QRW SUHVHQW LQ WKLV \$JUHHPHQW
UHIHUHQFH DSSHUV LQ HDFK FDVH DV VXFK ([KLELW
RU VXEFODXVH PD\ EH DPHQG HG RU VXSSOHPHQWHG IU

YLL YLLL 7KH WHUP 2LQFOXGLQJ3 LV E\ ZD\ RI
OLPLWDWLRQ

L[[7KH WHUP 2GRFXPHQWV3 LQFOXGHV DQ\
GRFXPHQWV DJUHHPHQWV FHUWLILFDWHV QRWLFHV
ZULWLQJV KRZHYHU HYLGHQFHG ZKHWKHU LQ SK\VLFD

[L [LL ,Q WKH FRPSXWDWLRQ RI SHULRGV RI
D ODWHU VSHFLILHG GDWH WKH ZRUG 2IURP3 PHDQV 2I
2XQWLO3 HDFK PHDQ 2WR EXW H[FOXGLQJ3 DQG WKH ZR

[LLL [LY 6HFWLRQ KHDGLQJV KHUHLQ DQG LQ V
LQFOXGHG IRU FRQYHQLHQFH RI UHIHUHQFH RQO\ DQG
\$JUHHPHQW RU DQ\ RWKHU /RDQ 'RFXPHQW

[Y [YL 7KH ZRUG 2RU3 LV QRW LQWHQGHG WR
H[SUHVVO\ LQGLFDWHG RWKHUZLVH

[YLL [YLLL :LWK UHVSHFW WR DQ\ 'HIDXOW RU
2H[LVV 3 2LV FRQLQXLQJ3 RU VLPLODU H[SUHVVLRQV
'HIDXOW RU (YHQW RI 'HIDXOW KDV RFFXUUHG DQG KDV

[L [[]RU SXUSRVHV RI GHWHUPLQLQJ FRPSC
RI DQ\ 5HILQDQFLQJ ,QGHEWHGQHVV WKDW UHVWULFWV
WKH DPRXQW RI 5HILQDQFHG 'HEW WKH %RUURZHU DQ
LQFUHPPHQWDO SULQFLSDO DPRXQW RI 5HILQDQFLQJ ,Q
H[WHQW WKDW WKH H[FHV SRUWLRQ RI WKH 5HILQDQF
SHUPLWWHG WR EH LQFXUUHG LQ DFFRUGDQFH ZLWK W
FRPSOLDQFH ZLWK WKH LQFXUUHQFH RI DQ\ ,QGHEWHG
&RPPLWPHQWV LQ UHOLDQFH RQ FRPSOLDQFH ZLWK DQ
5HYROYLQJ &RPPLWPHQWV DUH HVWDEOLVKHSURWKH DS
IRUHDHFW WR WKH LQFXUUHQFH RI WKH HQWLUH FRPP
,QGHEWHGQHVV WKHUHXQGHU WKHQ VXFK FRPPLWWHG
&RPPLWPHQWV PD\ WKHUHDIWHU EH ERUURZHG DQG UH
WR WLPH ZLWKRXW IXUWKHU FRPSOLDQFH ZLWK DQ\ UD

[[L [[LL]RU SXUSRVHV KHUHRI XQOHVV RWKH
WKH WHUP ²FRQVROLGDWHG³ ZLWK UHVSHFW WR DQ\ 3H
ZLWK LWV 5HVWULFWHG 6XEVLGLDULHV DQG H[FOXGHV
6XEVLGLDU\ DV LI VXFK 8QUHVWULFWHG 6XEVLGLDU\ ZH

6(&7,21 , \$FFRXQWLQJ 7HUPV \$OO DFFRXQWLQJ
RU FRPSOHWHO\ GHILQHGH KHUHLQ VKDOO EH FRQVWUXHG L
LQFOXGLQJ ILQDQFLDO UDWLRV DQG RWKHU ILQDQFLDO FD
WKLW \$JUHHPHQW VKDOO EH SUHSDUHGH LQ FRQIRUPLW\ ZLV
SUHVFULEHG KHUHLQ 8QOHVV WKH FRQWH[W LQGLFDWHV
²ILVFDO TXDUWHU³ VKDOO UHIHU WR D ILVFDO \HDU HQGLQ
-XQH 6HSHPEHU RU 'HFHPEHU RI WKH %RUURZHU
UHIHU WR D FDOHQGDU PRQWK 1RWZLWKVWDQGLQJ DQ\ RV
DFFRXQWLQJ RU ILQDQFLDO QDWXUH XVHG KHUHLQ VKDOO
DQG UDWLRV UHIHUHG WR KHUHLQ VKDOO EH PDGH ZLWK
\$FFRXQWLQJ 6WDQGDUGV %RDUG \$FFRXQWLQJ 6WDQGDUGV
\$FFRXQWLQJ 6WDQGDUG KDYLQJ D VLPLODU UHVXOW RU HII
OLDELWLHV RI +ROGLQJV WKH %RUURZHU RU DQ\ RI LWV

6(&7,21 , 5RXQGLQJ \$Q\ ILQDQFLDO UDWLRV UH
RUGHU IRU D VSHFLILF DFWLRQ WR EH SHUPLWWHG XQGHU
WKH DSSURSULDWH FRPSRQHQW E\ WKH RWKHU FRPSRQHQW
WKH QXPEHU RI SODFHV E\ ZKLFK VXFK UDWLR LV H[SUHVH
WR WKH QHDUHVW QXPEHU ZLWK D URXQGLQJ XS LI WKHUH

6(&7,21 , 5HIHUHQFHV WR \$JUHHPHQWV /DZV HW
H[SUHVVO\ SURYLGHG KHUHLQ UHIHUHQFHV WR 2UJDQLJ
WKH /RDQ 'RFXPHQWV DQG RWKHU FRQWUDFWXDO LQVWUX
VXEVHTXHQW DPHQGPHQWV UHVWDWHPHQWV H[WHQVLRQV
EXW RQO\ WR WKH H[WHQW WKDW VXFK DPHQGPHQWV UHV
PRGLILFDWLRQV DUH QRW SURKLELWHG E\ DQ\ /RDQ 'RFXPH

LQFOXGH DOO VWDWXWRU\ DQG UHJXODWRU\ SURYLVLRQV I

6XEV LGLDU\ L VVXH V UHSXUFKDVHV RU UHGHPV 3U
DQ\ 5HVWULFWHG 6XEV LGLDU\ HVWDEOLVKHV RU HC
&RPPLWPHQWV LQ HDFK FDVH LQFOXGHG LQ WKH F
WHVW L GXULQJ WKH DSSOLFDEOH 7HVW 3HULRG
DSSOLFDEOH 7HVW 3HULRG DQG SULRU WR RU VLPX
FDOFXODWLRQ RI DQ\ VXFK UDWLR LV PDGH WKHQ
FDOFXODWLRQ RI DQ\ VXFK UDWLR LV PDGH WKHQ
UHGHPSWLRQ RI ,QGHEWHGQHVV LVVXDQFH UHSXU

RU RSHUDWLRQV VKDOO QRW EH H[FOXGHG IRU DQ\
GLVSRVLWLRQ VKDOO KDYH EHHQ FRQVXPPDWHG

\$Q\ GHWHUPLQDWLRQ RI 7RWDO \$VVHWV WK\
WKH ODVW GD\ RI WKH 7HVW 3HULRG PRVW UHFHQW\
VWDWHPHQWV RI WKH %RUURZHU DUH DYDLODEOH\
%RUURZHU RQ RU SULRU WR WKH UHOHYDQW GDWH

1RWZLWKVWDQGLQJ DQ\WKLQJ LQ WKLW \$JU\
'RFXPHQW WR WKH FRQWUDU\ ZKHQ D FDOFXODW\
1HW ,QFRPH RU &RQVROLGDWHG (% ,7 '\$ LQ FRQQHFV\
,QGHEWHGQHVV WKH LVVXDQFH RI 'LVTXDOLILHG 6\
RI /LHW **WKH PDNLQJ RI DQ\ \$VVHW 6DOH WKH PDNLQJ**

UDWLRV RU RWKHU SURYLVLQRQV VXFK SURYLVLQRQV
ZLWK XQOHVV DQ (YHQW RI 'HIDXOW SXUVXDQW WR
UHVSHFW WR WKH %RUURZHU 6HFWLRQ VKDO
/LPLWHG &RQGLWLRQ 7UDQVDFWLRQ LV FRQVXPPDW
LI IROORZLQJ WKH /&7 7HVW 'DWH DQ\ RI VXFK UD
H[FHHGHG RU EUHDFKHG DV D UHVXOW RI IOXFWXD
IOXFWXDWLRQV LQ &RQVROLGDWHG (%,'\$ RU RWKH
SURYLVLQRQV DW RU SULRU WR WKH FRQVXPPDWLRQ
7UDQVDFWLRQV VXFK UDWLRV DQG RWKHU SURYL
H[FHHGHG RU IDLOHG WR KDYH EHHQ VDWLVILHG DV
SXUSRVHV RI GHWHUPLQLQJ ZKHWKHU WKH /LPLWH
KHUHXQGHU DQG LL VXFK UDWLRV DQG FRPSOLDQ
WHVWHG DW WKH WLPH RI FRQVXPPDWLRQ RI VXFK
UHODWHG 6SHFLILHG 7UDQVDFWLRQV XQOHVV RW
WR 6HFWLRQ RU VROHO\ ZLWK UHVSHFW WR
EH FRQWLQXLQJ RQ VXFK GDWH WKH %RUURZHU HO
UDWLRV DQG FRPSOLDQFH ZLWK VXFK FRQGLWLRQV
7UDQVDFWLRQ RU UHODWHG 6SHFLILHG 7UDQVDFW
KDV PDGH DQ /&7 (OHFWLRQ IRU DQ\ /LPLWHG &RQ
FRQQHFWLRQ ZLWK DQ\ VXEVTXHQW FDOFXODWLRQ
FRPSOLDQFH ZLWK DQ\ RWKHU SURYLVLQRQ KHUHXQ
ZLWK WKH)LQDQFLDO &RYHQDQW RQ RU IROORZLQ
SULRU WR WKH HDUOLHVW RI WKH GDWH RQ ZKLFK
FRQVXPPDWHG WKH GDWH WKDW WKH GHILQLWLYH
7UDQVDFWLRQ LV WHUPLQDWHG RU H[SLUHV ZLWKR
&RQGLWLRQ 7UDQVDFWLRQ RU WKH GDWH WKH %RU
FODXVH \ RI WKH LPPHGLDWHO\ SUHFHGLQJ VHQW
FRPSOLDQFH ZLWK DQ\ RWKHU SURYLVLQRQ IRU
EDV\ DVVXPLQJ VXFK /LPLWHG &RQGLWLRQ 7UDQVDFW
FRQQHFWLRQ WKHUHZLWK LQFOXGLQJ DQ\ LQFXUU
'LVTXDOLILHG 6WRFN RU 3UHHUHHG 6WRFN DQG W
FRQVXPPDWHG RQ WKH /LPLWHG WR DW XHUSRVHV RI DG
FDOFXODWLRQ RI WKH)LHG &KDUJH &RYHUDJH 5DV
ZLOO EH FDOFXODWHG XVLQJ DQ DVVXPHG LQWHUH
LQFXUUHG LQ FRQQHFWLRQ ZLWK VXFK /LPLWHG &R
LQGLFDWLYH LQWHUHVW PDUJLQ FRQWDLQH G LQ DG
ZLWK UHVSHFW WR VXFK ,QGHEWHGQHVV RU LI QR
DV UHVRQDEO\ GHWHUPLQH G ERWZHWRUWURZHU LQ
~~DQ\WKLQJ LQ WKH DQVURDQHQW~~ XPHQW WR WKH FRQV
~~%RUURZHU RU LWV 5HVWULFWHG 6XEVLDGLDULHV~~ [
~~'LVTXDOLILHG 6WRFN RU 3UHHUHHG 6WRFN~~ FUHDW
~~,QYHVWPHQWV PDNHV 5HVWULFWHG 3D\PHQWV GH~~
~~5HVWULFWHG 6XEVLDGLDU\ RU DQ 8QUHVWULFWHG 6~~
~~'LVTXDOLILHG 6WRFN RU 3UHHUHHG 6WRFN~~ LQ FRQ
~~7UDQVDFWLRQ XQGHU D UDWLR EDVHG %DVNHW DQ~~

~~'LVTXDOLILHG 6WRFN RU 3UHIHUUHG 6WRFN FUHDW
, QYHVWPHQWV RU 5HVWULFWHG 3D\PHQWV GHVLJQ
DQ 8QUHVWULFWHG 6XEVLGLDU\ RU UHSD\V DQ\ ,QG
3UHIHUUHG 6WRFN LQ FRQQHFWLRQ ZLWK VXFK /LPI
QRQ UDWLR EDVHG %DVNHW ZKLFK VKDOO RFFXU Z
LQ FODXVH [DERYH WKHQ WKH DSSOLFDEOH UDW
DQ\ VXFK DFWLRQ XQGHU WKH DSSOLFDEOH UDWLR
VXFK DFWLRQ XQGHU VXFK QRQ UDWLR EDVHG %DV
/LPLWHG &RQGLWLRQ 7UDQVDFWLRQ~~

~~6(&7,21 -> 5HVHUYHG @~~

6(&7,21 , QWHUHVW 5DWHV /, %25 1 QWHUHVW UDWLR RQ D /RD
IURP DQ LQWHUHVW UDWL EHQFKPDUN WKDW LV RU PD\ LQ
UHIRUP 5HJXODWRUV KDYH VLJQDOHG WKH QHHG WR XVH
RI WKHVH LQWHUHVW UDWL EHQFKPDUNV DQG DV D UHVXO
FRPSO\ ZLWK DSSOLFDEOH ODZV DQG UHJXODWLRQV PD\ E
RQ ZKLFK WKH\ DUH FDOFXODWHG PD\ FKDQJH 7KH (XURGI
DW ZKLFK FRQWULEXWLQJ EDQNV PD\ REWDLQ VKRUW WHUP
LQWHUEDQN PDUNHW 2Q 0DUFK WKH \$8 SXEOLFDF
DQQRXQFHG WKDW D LPPHGLDWHO\ DIWHU 'HFHPEHU
PRQWK 8 6 'ROODU (XURGROODU 5DWH VHWWLQJV ZLOO SH
SXEOLFDFWLRQ RI WKH RYHUQLJKW DQG PRQWK 8 6
SHUPDQHQWO\ FHDVH DQG LPPHGLDWHO\ DIWHU -XQH
8 6 'ROODU (XURGROODU 5DWH VHWWLQJV ZLOO FHDVH WR
FRQVLGHUDWLRQ RI WKH FDVH EH SURYLGHG RQ D V\QWKH
XQGHUO\LQJ PDUNHW DQG HFRQRPLF UHDOLW\ WKH\ DUH LC
ZLOO QRW EH UHVWRUH 7KHUH LV QR DVVXUDQFH WKDW
WKDW WKH DGPLQLVWUDWRU RI WKH (XURGROODU 5DWH DQ
FRXOG LPSDFW WKH DYDLODELOLW\ FRPSRVLWLRQ RU FKD
FXUUHQFLHV DQG RU WHQRUV IRU ZKLFK WKH (XURGROODU
DJUHHPHQW VKRXOG FRQVXOW LWV RZQ DGYLVRUV WR VWD
DQG SULYDWH VHFWRU LQGXFVU\ LQLWLDWLYHV DUH FXUU
UHIHUHQFH UDWLHV WR EH XVHG LQ SODFH RI WKH (XURGRO
7UDQVLWLRQ (YHQW D 7HUP 62)5 7UDQVLWLRQ (YHQW DQ
%HQFKPDUN 5DWH (OHFWLRQ 6HFWLRQ SURYLGHV D PH
RI LQWHUHVW 7KH \$GPLQLVWUDWLYH \$JHQW ZLOO SURPSV
6HFWLRQ RI DQ\ FKDQJH WR WKH UHIHUHQFH UDWL XSP
%HQFKPDUN /RDQV LV EDVHG +RZHYHU WKH \$GPLQLVWUD
UHVSQRVLELOLW\ IRU DQG VKDOO QRW KDYH DQ\ OLDELOL
SHUIRUPDQFH RU DQ\ RWKHU PDWWHU UHODWHG WR WKH 'D
UHVSHFW WR DQ\ DOWHUQDWLYH RU VXFFHVVRU UDWL WKH
ZLWKRXW OLPLDWLRQ L DQ\ VXFK DOWHUQDWLYH VXFF
WR 6HFWLRQ ZKHWKHU XSRQ WKH RFFXUUHQFH RI D %H
7UDQVLWLRQ (YHQW DQ (DUO\ 2SW LQ (OHFWLRQ RU DQ 2W

LPSOHPHQWDWLRQ RI DQ\ %HQFKPDUN 5HSODFHPHQW &RQII
LQFOXGLQJ ZLWKRXW OLPLWDWLRQ ZKHWKHU WKH FRPSRV
VXFFHVVRU RU UHSODFHPHQW UHIHUHQFH UDWL ZLOO EH V
HFRQRPLF HTXLYDOHQFH RI WKH (XURGROODU 5DWH RU KD
(XURGROODU 5DWH SULRU WR LWV GLVFRQWLQXDQFH RU XQ
VHOHFW LQIRUPDWLRQ VRXUFHV RU VHUYLFWV LQ LWV UH
%HQFKPDUN 5DWH DQ\ FRPSRQHQQW WKHUHRI RU UDWLHV U
FDVH SXUVXDQW WR WKH WHUPV RI WKLV \$JUHHPHQW DQG
/HQGHU RU DQ\ RWKHU SHUVRQ RU HQWLW\ IRU GDPDJHV RI
VSHFLDO SXQLWLYH LQFLGHQWDO RU FRQVHTXHQWDO GD
FRQWUDFW RU RWKHUZLVH DQG ZKHWKHU DW ODZ RU LQ HT
UDWL RU FRPSRQHQQW WKHUHRI SURYLGHG E\ DQ\ VXFK LQ

6(&7,21 ;XDUDQWLHV RI +HGJLQJ 2EOLJDWLRQV 1R
WR WKH FRQWUDU\ LQ DQ\ /RDQ 'RFXPHQW QR QRQ 4XDOLIL
JXDUDQWHH RU SURYLGH VHFUXLW\ IRU ([FOXGHG 6ZDS 2EC
'RFXPHQW ZLWK UHVSHFW WR VXFQ QRQ 4XDOLILHG (&3 *XD
IRU WKH 2EOLJDWLRQV VKDOO EH GHHPHG WR EH DOO 2EOL
2EOLJDWLRQV

6(&7,21 , &XUUHQF\ *HQHUDOO\

7KH %RUURZHU VKDOO GHWHUPLQH LQ JRRQ
DPRXQW RI DQ\ XWLQJ]DWLRQ RU RWKHU PHDVXUHP
WKDQ 'ROODUV IRU SXUSRVHV RI FRPSOLDQFH ZLW
GHWHUPLQLQJ FRPSOLDQFH ZLWK DQ\ %DVNHW XQG
DQ\ DPRXQW H[SUHVVHG LQ D FXUUHQF\ RWKHU WK
GHHPHG WR KDYH RFFXUUHG VROHO\ DV D UHVXOW
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PHDVXUHPHQW LV PDGH VR ORQJ DV VXFQ %DVNHW
WKH WLPH LQFXUUHG PDGH RU DFTXLHG ZDV SHU
UHVSHFW WR DQ\ UDWLR FDOFXODWHG XQGHU DQ\
RI FXUUHQF\ H[FKDQJH ZLWK UHVSHFW WR DQ\ SULF
D %DVNHW SUHYLRXVO\ PDGH LQ UHOLDQFH RQ VXF
UHDOORFDWHG LQ DFFRUGDQFH ZLWK WKLV \$JUHP
RI GHWHUPLQLQJ DQ\ XQXWLQJ]HG SRUWLRQ XQGHU

)RU SXUSRVHV RI GHWHUPLQLQJ WKH 6HQLF
5DWLR WKH DPRXQW RI ,QGHEWHGQHVV DQG FDK

XQGHU D GLIIHUHQW MXULVGLFWLRQμV ODZV D LI DQ\ DV
EHFRPHV WKH DVVHW ULJKW REOLJDWLRQ RU OLDELQW\
KDYH EHHQ WUDQVIHUHG IURP WKH RULJLQDO 3HUVRQ WR
3HUVRQ FRPHV LQWR H[LVWHQFH VXFK QHZ 3HUVRQ VKDOO
ILUVW GDWH RI LWV H[LVWHQFH E\ WKH KROGHUV RI LWV &

\$UWLFOH , ,

7KH &RPPLWPHQWV DQG %RUURZLQJV

6(&7,21 , , 5HYROYLQJ /RDQV

5HYROYLQJ &RPPLWPHQW WKH 5HYROYLQJ &RP
3HULRG VXEMHFW WR WKH WHUPV DQG FRQGLWLRQ
5HYROYLQJ /RDQV WR WKH %RUURZHU LQ 'ROODUV
ZLOO QRW UHVXOW LQ L VXFK /HQGHUμV 5HYROYL
&RPPLWPHQW RU LL WKH 7RWDO 8WLOL]DWLRQ RI
WKH OHVVHU RI \$ WKH 0D[LPXP &UHGLW DQG % V
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SXUVXDQW FWR RQW K DW DUH UHSDLG RU SUHSDLG P
WHUPV DQG FRQGLWLRQV KHUHRI EH UHERUURZH
3HULRG (DFK /HQGHUμV 5HYROYLQJ &RPPLWPHQW
&RPPLWPHQW 7HUPLQDWLRQ 'DWH

%RUURZLQJ 0HFKDQLFV IRU 5HYROYLQJ /RD

L ([FHSW SX 6 M F V Q R W S H L Y Z I Q J / R D Q V W K D W
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LQWHJUDO PXOWLSOHV RI LQ H[FHVV RI WKD
DUH (XURGROODU 5DWH /RDQV VKDOO EH LQ DQ DJ
DQG LQWHJUDO PXOWLSOHV RI SURY M Q D W F X F K R I
5HYROYLQJ /RDQV PD\ EH LQ DQ DJJUHJDWH DPRXQ
EDODQFH RI WKH 0D[LPXP &UHGLW RU WKDW LV UHT
RI D GUDZLQJ XQGHU D /HWWH 6 H F W & R Q Y W 2 D W H F R Q

LL6XEMHFW WR

LV D (XURGROODU 5DWH /RDQ VKDOO EH LUUHYRFD
5DWH 'HWHUPLQDWLRQ 'DWH DQG WKH %RUURZHU
LQ DFFRUGDQFH WKHUHZLWK

LLRWFH RI UHFHLSW RI HDFK)XQGLQJ 1RWL
/RDQV WRJHWKHU ZLWK WKH DPRXQW RI HDFK /HQ
WRJHWKHU ZLWK WKH DSSOLFDEOH LQWHUHVW UDW
\$JHQW WR HDFK DSSOLFDEOH /HQGHU ~~SWRZYMCHGHDVRC~~
\$GPLQLVWUDWLYH \$JHQW VKDOO ~~KDYD~~ RHFHILZYHG V
<RUN &LW\QWLRH (XURGROODU 5DWH /RDQ DQG E\
<RUN &LW\QWLRH %DWH 5DWH /RDQ WHU WKDQ S
<RUN &LW\ WLPH RQ WKH VDPH GD\ DV \$GPLQLVWU
IURP %RUURZHU

LY(DFK /HQGHU VKDOO PDNH WKH DPRXQW RI
DYDLODEOH WR \$GPLQLVWUDWLYH \$JHQW QRW ODW
RQ WKH DSSOLFDEOH &UHGLW 'DWH E\ ZLUH WUDQV
3ULQFLSDO 2IILFH RI \$GPLQLVWUDWLYH \$JHQW ([F
VDWLVIDFWLRQ RU ZDLYHU RI WKH FRQGLWLRQV SU
\$JHQW VKDOO PDNH WKH SURFHGGV RI VXFK 5HYRO
WKH DSSOLFDEOH &UHGLW 'DWH E\ FDXVLQJ DQ DPF
HTXDO WR WKH SURFHGGV RI DOO VXFK 5HYROYLQJ
\$JHQW IURP /HQGHU WR EH FUHGLWHG WR WKH DF
2IILFH GHVLJQDWHG E\ \$GPLQLVWUDWLYH \$JHQW RU
GHVLJQDWHG LQ ZULWLQJ WR \$GPLQLVWUDWLYH \$J

Y 1RWZLWKVWDQGLQJ DQ\WRLOKHLFRKLVDSUJHVRPGRQ
,QWHUFUHGLWRU \$JHQGHUWHQVPRDIDDFWKH 7RWD
8WLOLJDWLRQ RI 5HYROYLQJ &UHGLW &RPPLWPHQW
/DWHUDO /HWWHU RI &UHGLW RXWVWDQGLQJ DQG
FRQVWLWXWH 6HFXUH %L /DWHUDO /HWWHU RI &U
\$PRXQW³ DV GHILQH LQ WKH \$% / ,QWHUFUHGLWRU

6(&7,21 ,, 6ZLQJ /LQH /RDQV

*HQHUDXULQJ WKH 5HYROYLQJ &RPPLWPHQW
WHUPV DQG FRQGLWLRQV KHUHRI WKH 6ZLQJ /LQH
/RDQV WR WKH %RUURZHU LQ 'ROODUV LQ DQ DJJUH
RXWVWDQGLQJ QRW WR H[FHSSYWHGZ DQJ 6ZLQJ 6X
/RDQ VKDOO EH PDGH LI LPPHGLDWHO\ DIWHU JLYLQ
RI 5HYROYLQJ &RPPLWPHQWV ZRXOG H[FHHG WKH O
DQG LL WKH %RUURZHU QXEMHFWWRQVKG 6LPLFWDW
Y \$PRXQWV ERUURZHGXUVXDQW WR WKLV 6H
SUHSDLG PD\ VXEMHFW WR WKH WHUPV DQG FRQGL
5HYROYLQJ &RPPLWPHQW 3HULRG

%RUURZLQJ 0HFKDQLFV IRU 6ZLQJ /LQH /RD

L 6ZLQJ /LQH /RDQV VKDOO EH PDGH LQ DQ D
RI DQG LQWHJUDO PXOWLSOHV RI LQ H

LL6XEMHFW WR 6HFWLRQ ZKHQHYHU %RUURZHU
/LQH /HQGHU PDNH D 6ZLQJ /LQH /RDQ %RUURZHU V
\$JHQW D)XQGLQJ 1RWLFH QR ODWHU WKDQ D F
SURSRVHG &UHGLW 'DWH

LL6ZLQJ /LQH /HQGHU VKDOO PDNH WKH DPRX
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RQ WKH DSSOLFDEOH &UHGLW 'DWH E\ ZLUH WUDQV
\$GPLQLVWUDWLYH \$JHQWµV 3ULQFLSDO 2IILFH ([F
VDWLVIDFWLRQ RU ZDLYHU RI WKH FRQGLWLRQV SU
\$JHQW VKDOO PDNH WKH SURFHGGV RI VXFK 6ZLQJ
RQ WKH DSSOLFDEOH &UHGLW 'DWH E\ FDXVLQJ DQ
HTXDO WR WKH SURFHGGV RI DOO VXFK 6ZLQJ /LQH
\$JHQW IURP 6ZLQJ /LQH /HQGHU WR EH FUHGLWHG V
\$GPLQLVWUDWLYH \$JHQWµV 3ULQFLSDO 2IILFH RU
GHVLJQDWHG LQ ZULWLQJ WR \$GPLQLVWUDWLYH \$J

LY:LWK UHVSHFW WR DQ\ 6ZLQJ /LQH /RDQV ZI
YROXQWDULO\ SUHSDLG E\ %RUURZHU SXUVXDQW W
VKDOO RQ D ZHHNO\ RU D PRUH IUHTXHQWO\ WKDQ
/RDQ LV RXWWDQGLQJ GHOLYHU WR \$GPLQLVWUD
QR ODWHU WKDQ S P 1HZ <RUN &LW\ WLPH DW
DGYDQFH RI WKH SURSRVHG &UHGLW 'DWH D QRWL
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5HYROYLQJ &RPPLWPHQW PDNH 5HYROYLQJ /RDQV V
%RUURZHU RQ VXFK &UHGLW 'DWH LQ DQ DPRXQW H
/LQH /RDQ ~~5HYROYLQJ 6ZLQJ /LQH /RDQ~~ LQJ RQ WKH G
QRWLFH LV JLYHQ ZKLFK 6ZLQJ /LQH /HQGHU UHTXH
FRQWDLQHG LQ WKLV \$JUHHPHQW WR WKH FRQWUD
VXFK 5HYROYLQJ /RDQV PDGH E\ WKH /HQGHUV RWK
EH LPPHGLDWHO\ GHOLYHUHG E\ \$GPLQLVWUDWLYH
WR %RUURZHU DQG DSSOLHG WR UHSD\ D FRUUHVS
/LQH /RDQV DQG RQ WKH GD\ VXFK 5HYROYLQJ /F
/HQGHUµV 3UR 5DWD 6KDUH RI WKH 5HIXQGHHG 6ZLQ
SDLG ZLWK WKH SURFHGGV RI D 5HYROYLQJ /RDQ P
%RUURZHU DQG VXFK SRUWLRQ RI WKH 6ZLQJ /LQH
QR ORQJHU EH RXWWDQGLQJ DV 6ZLQJ /LQH /RDQV
WKH 6ZLQJ /LQH 1RWH RI 6ZLQJ /LQH /HQGHU EXW V
6ZLQJ /LQH /HQGHUµV RXWWDQGLQJ 5HYROYLQJ /R
XQGHU WKH 5HYROYLQJ /RDQ 1RWH LVVXH E\ %RUURZHU

RWKHU FLUFXPVWDQFH KDSSHQLQJ RU HYHQW ZKD
RI WKH IRUHJRLQJ SURYLGHG WKDW VXFK REOLJDV
FRQGLWLRQ WKDW 6ZLQJ /LQH /HQQHU KDG QRW UH
WKH 5HTXLUHG /HQQHUV WKDW DQ\ RI WKH FRQGLW
RI WKH DSSOLFDEOH 5HIXQGHG 6ZLQJ /LQH /RDQV R
ZHUH QRW VDWLVILHG DW WKH WLPH VXFK 5HIXQGH
/LQH /RDQV ZHUH PDGH DQG 6ZLQJ /LQH /HQQHU
DQ\ 6ZLQJ /LQH /RDQV \$ LI LW KDV HOHFWHG QRW
GXULQJ WKH FRQWLQXDWLRQ RI D 'HIDXOW RU (YHQ
IDLWK EHOLHYH WKDW DOO FRQGLWLRQV XQGHU 6H
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ZKHQ DQ\ /HQQHU LV D 'HIDXOWLQJ /HQQHU XQOHV
LQWR DUUDQJHPHQWV VDWLVIDFWRU\ WR LW DQG %

WR EXW QRW H[FHHGLQJ W ~~SURYLGHG WKDW D /HWWHU RI &UHGLW~~ PD\ KDYH D
&UHGLW VKDOO EH GHQRFLQ DW B /HQ DPOXDW RI LHL
~~&UHGLW VKDOO QRW EH OHVV WKDQ~~ RU VXFK
~~, VVXLQJ UHVDN YHLG @~~ PPHGLDWHO\ DIWHU JLYLQJ HII
7RWDO 8WLOL]DWLRQ RI 5HYROYLQJ &RPPLWPHQWV
OD[LPXP &UHGLW DQG % WKH % ~~RUXERZHQ % B VMKW~~
OLPLWDWLRQ LQ 6HFWURQ HU JLYLQJ HIIHFW WR VX
HYHQW VKDOO WKH /HWWHU RI &UHGLW 8VDJH H[FH
HIIHFW Y LQ QR HYHQW VKDOO DQ\ VWDQGE\ /HW
ODWHU WKDQ ~~WKH XIDLQH~~ 'BIV SULRU WR WKH ODV
SURLYLGHG WKDW D /HWWHU RI &UHGLW PD\ KDYH D
SHUPLWWHG E\ WKLV FODXVH VR ORQJ DV WKH PD[L
RI &UHGLW LV &DVK &ROODWHUDOL]HG DW QRW
SULRU WR WKH ODWXULW\ 'DWH LQ W ~~B B G~~ PDQW HVS
GDWH ZKLFK LV RQH \HDU IURP WKH GDWH RI LVVXD

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DULVLQJ IURP FDXVHV EH\RQG WKH FRQWURO RI ,V
*RYHUQPHQWDO \$FWV RU L[HUURUV LQ WUDQVOD
VKDOO DIIHFW RU LPSDLU RU SUHYHQW WKH YHVW
SRZHUV KHUHXQGHU :LWKRXW OLPLWLQJ WKH IRU
DFWLRQ WDNHQ RU RPLWWHG E\ ,VVXLQJ %DQN XQG
&UHGLW RU DQ\ GRFXPHQWV DQG FHUWLILFDWHV GI
LQ JRRG IDLWK L H KRQHVW\ LQ IDFW VKDOO QR
,VVXLQJ %DQN WR DQ\ /RDQ 3DUW\ DQ\ \$JHQW DQ\
1RWZLWKVWDQGLQJ DQ\WKLQJ ~~WRFRWKRQ~~FRQWUDU\ F

LW PD\ KDYH DJDLQVW DQ\ VXFH /HQGHU UHVXOWLC
PDNH VXFH 5HYROYLQJ & RPPLWPHQW XQGHU WKLV

/HQGHUV 3XUFKDVH RI 3DUWLFLSDWLRQV L
, PPHGLDWHO\ XSRQ WKH LVVXDQFH RI HDFK /HWWH
5HYROYLQJ & RPPLWPHQW VKDOO EH GHHPHG WR KD
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DPRXQW ZKLFK LV RU DW DQ\ WLPH PD\ EHFRPH DYI
WKH HYHQW WKDW %RUURZHU VKDOO IDLO IRU DQ\
SURYL GHEWLRQ ,VVXLQJ %DQN VKDOO SURPSWO\ QF
D 5HYROYLQJ & RPPLWPHQW RI WKH XQUHLPEXUVHG
DQG RI VXFH /HQGHUV UHVSHFWLYH SDUWLFLSDWL
5DWD 6KDUH RI WKH 5HYROYLQJ & RPPLWPHQWV (D
& RPPLWPHQW VKDOO PDNH DYDLODEOH WR ,VVXLQJ
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WKH ILUVW EXVLQHVV GD\ XQGHU WKH ODZV RI WK
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,Q WKH HYHQW WKDW DQ\ /HQGHU ZLWK D 5HYROYL
DYDLODEOH WR ,VVXLQJ %DQN RQ VXFH EXVLQHVV
SDUWLFLSDWLRQ LQ VXFH /HWWH WIR & UHG DV S
%DQN VKDOO EH HQWLWHOHG WR UHFYHU VXFH DPR
WRJHWKHU ZLWK LQWHUHVW WKUHRQ IRU WKH ILU
FXVWRPDULO\ XVHG E\ ,VVXLQJ %DQN IRU WKH FRU
WKUHDIUWHU DW WKH 6DFW 5DQ W Q W K D O O W E K L G H L D H K
SUHMGLFH WKH ULJKW RI DQ\ /HQGHU ZLWK D 5HY
,VVXLQJ %DQN DQ\ DPRXQWV PDGH DYDLODEOH E\ V
SXUVXD GMFWL RKLO WKH HYHQW WKDW LW LV GHW
DSSHDODEOH MXGJPHQW RI D FRXUW RI FRPSWHQ
UHVSHFW WR D /HWWHU RI &UHGLW LQ UHVSHFW RI
/HQGHU FRQVWLWXWHG JURVV QHJOLJHQFH RU ZLO
%DQN ,Q WKH HYHQW ,VVXLQJ %DQN VKDOO KDYH
SXUVXD GMFWL RKLO DOO RU DQ\ SRUWLRQ RI DQ\
,VVXLQJ %DQN XQGHU D /HWWHU RI &UHGLW VXFH
/HQGHU ZKLFK KDV SDLG DOO BR Q W R Q S D W K E O H E V
UHVSHFW WR VXFH KRQRUHG GUDZLQJ VXFH /HQGHU
VXEVTXHQWO\ UHFHLYHG E\ ,VVXLQJ %DQN IURP %
KRQRUHG GUDZLQJ ZKHQ VXFH SD\PHQWV DUH UHFH
EH PDGH WR D /HQGHU DW LWV SULPDU\ DGGUHV V
RU DW VXFH RWKHU DGGUHV DV VXFH /HQGHU

2EOLJDWLRQ V7 KE VR OX W D W L R Q R I % R U R Z H
,VVXLQJ %DQN IRU GUDZLQJV KRQRUHG XQGHU WKH

UHSD\ DQ\ 5HYROYLQJ /RDQV P~~DGHWE R QDOG~~HWKHSXU
REOLJDWLRQV ~~RH/FMIGH QKDXDGEH~~ XQFRQGLWLRQDO
DQG VKDOO EH SDLG VWULFWO\ LQ DFFRUGDQFH ZL
FLUXPVWDQFHV LQFOXGLQJ DQ\ RI WKH IROORZLQ.
YDOLGLW\ RU HQIRUFHDELOLW\ RI DQ\ /HWWHU RI &
VHW RII GHIHQVH RU RWKHU ULJKW ZKLFK %RUURZ
WLPH DJDLQVW D EHQHILFLDU\ RU DQ\ WUDQVIHUHH
IRU ZKRP DQ\ VXFK WUDQVIHUHH PD\ EH DFWLQJ ,
3HUVRQ RU LQ WKH FDVH RI D /HQGHU DJDLQVW %

RI &UHGLW LVVXHG E\ LW RU LL WKH IDLOXUH RI
DQ\ VXFH /HWWHU RI &UHGLW DV D UHVXOW RI DQ\

&DVK &ROODWHUDO LQ ~~DMQWQRI~~ 'HIDXOW VKDOO
FRQWLQXLQJ RQ WKH GD\ WKDW WKH %RUURZHU UH
\$JHQW UH ~~6HFWLRQ~~ WKHQ %RUURZHU VKDOO GHSRVLW
LQ WKH QDPH RI WKH \$GPLQLVWUDWLYH \$JHQW IRU
WKH /HQGHUV &DVK &ROODWHUDO ~~RI WKH QDPH~~ WKH
&UHGLW 8VDJH DV RI VXFH GDWH SOXV DQ\ DFFUXH
SURY ~~WKH~~ WKH REOLJDWLRQ WR GHSRVLW VXFH &
LPPHGLDWHO\ DQG VXFH GHSRVLW VKDOO EHFRPH
ZLWKRXW GHPDQG RU RWKHU QRWLFH RI DQ\ NLQG
'HIDXOW V ~~6HFWLRQ~~ LQ WKH %RUURZHU DOVR VKDOO G
&ROODWHUDO LQ ~~6HFWLRQ~~ ~~DOVR~~ ~~WKH~~ H[WHQW
6HFWLRQ DQG

UHWXUQHG WR WKH %RUURZHU WR WKH H[WHQW WK
,VVXLQJ %DQN VKDOO KDYH DQ\)URQWLQJ ([SRVXU
'HIDXOW VKDOO KDYH RFFXUUHG DQG EH FRQWLQXL

5HVLJQDWLRQ DQG 5HPR\$QQRX,LRX%QND
UHVLJQ DV ,VVXLQJ %DQN XSRQ GD\V SULRU ZULV
/HQQGHUV DQG %RUURZHU \$Q ,VVXLQJ %DQN PD\ EH

KHUXQGHU RU SXUFKDVH D SDUWLFLSDWLRQ UHTX
&UHGLW VKDOO EH LVVXHG E\ WKH ,VVXLQJ %DQN G
LWV ,VVXLQJ %DQN 6XEOLPLW DQG WKH FRQGLWLRQ
EHLQJ XQGHUVWRRG WKDW QR ,VVXLQJ %DQN VKDOO
RWKHU ,VVXLQJ %DQN LQ LWV REOLJDWLRQ WR LVV
KHUXQGHU

\$YDLODELOLW&QD)XQ\$G PLQLVWUDWLYH \$JH
EHHQ QRWLILHG E\ DQ\ /HQGHU SULRU WR WKH DSS
GRHV QRW LQWHQG WR PDNH DYDLODEOH WR \$GPLQ
/HQGHU μ V /RDQ UHTXHVWHG RQ VXFK &UHGLW 'DWH
WKDW VXFK /HQGHU KDV PDGH VXFK DPRXQW DYDLO
VXFK &UHGLW 'DWH DQG \$GPLQLVWUDWLYH \$JHQW
QRW EH REOLJDWHG WR PDNH DYDLODEOH WR %RU
&UHGLW 'DWH ,I VXFK FRUHVSRQGLQJ DPRXQW LV
\$GPLQLVWUDWLYH \$JHQW E\ VXFK /HQGHU \$GPLQLV
UHFHYHU VXFK FRUHVSRQGLQJ DPRXQW RQ GHPDQ
LQWHUHVW WKHUHQ IRU HDFK GD\ IURP VXFK &UH
SDLG WR \$GPLQLVWUDWLYH \$JHQW DW WKH 2YHUQ
WKHUHQDIWHU DW WKH %DVH 5DWH ,Q WKH HYHQW
PDNH D UHTXHVWHG DPRXQW DYDLODEOH WR %RU
/HQGHU μ V KDYH PDGH SD\PHQW WR \$GPLQLVWUDWLY
WR \$GPLQLVWUDWLYH \$JHQW DOO RU DQ\ SRUWLRQ
VXFK /HQGHU KHUXQGHU SULRU WR WKH WLPH VSH
/HQGHU μ V IDLOXUH UHVXOWV LQ \$GPLQLVWUDWLYH
DPRXQW DYDLODEOH WR %RUURZHU RQ WKH &UHGL
RSWLRQ VXFK /HQGHU VKDOO QRW UHFHLYH LQWHU
UHTXHVWHG DPRXQW RI VXFK /HQGHU μ V /RDQV IRU
WLPH VSHFLILHG LQ WKLV \$JUHHPHQW IRU UHFHLSV
LQFOXGLQJ WKH WLPH RI %RUURZHU μ V UHFHLSW RI
GRHV QRW SD\ VXFK FRUHVSRQGLQJ DPRXQW IRUW
GHPDQG WKUHQIRU \$GPLQLVWUDWLYH \$JHQW VKDOO
WKH %RUURZHU VKDOO LPPHGLDWHO\ SD\ VXFK FRU
\$JHQW WRJHWKHU ZLWK LQWHUHVW WKUHQHQ IRU
GDWH VXFK DPRXQW LV SDLG WR \$GPLQLVWUDWLYH
IRU %DVH 5DWH /RDQV IRU VXFK ~~&DWHVRRQ~~ /RDQV
VKDOO EH GHHPHG WR UHOLHYH DQ\ /HQGHU IURP L

2SWLRQDO 3UHSD\PHQWV

L \$Q\ WLPH DQG IURP WLPH WR WLPH

D ZLWK UHVSHFW WR %DVH 5DWH /RDQV
/LQH /RDQ RU 3URWHFWLYH \$GYDQFH %RUURZ
RQ DQ\ %XVLQHVV 'D\ LQ ZKROH RU LQ SDUW L
DPRXQW RI DQG LQWHJUDO PXOWLSOHV
DPRXQW

E ZLWK UHVSHFW WR (XURGROODU 5DWH
SUHSD\ DQ\ VXFH /RDQV RQ DQ\ %XVLQHVV 'D\ L
DJJUHJDWH PLQLXP DPRXQW RI DQG LQ
LQ H[FHVV RI WKDW DPRXQW DQG

F ZLWK UHVSHFW WR 6ZLQJ /LQH /RDQV R
%RUURZHU PD\ SUHSD\ DQ\ VXFH /RDQV RQ DQ\
SDUW LQ DQ DJJUHJDWH PLQLXP DPRXQW RI
PXOWLSOHV RI LQ H[FHVV RI WKDW DPRX

LL\$OO VXFH SUHSD\PHQWV VKDOO EH PDGH

D XSRQ QRW OHVV WKDQ RQH %XVLQHVV 'D\μ
QRWLFH LQ WKH FDVH RI %DVH 5DWH /RDQV

E XSRQ QRW OHVV WKDQ WKUHH %XVLQHVV
WHOHSKRQLF QRWLFH LQ WKH FDVH RI (XURGR

F XSRQ ZULWWHQ RU WHOHSKRQLF QRWLFH
SUHSD\PHQW LQ WKH FDVH RI 6ZLQJ /LQH /RDQ

LQ HDFK FDVH JLYHQ WR \$GPLQLVWUDWLYH \$JHQV
PD\ EH E\ S P 1HZ <RUN &LW\ WLPH RQ WKH GDW
WHOHSKRQH SURPSWO\ FRQILUPHG E\ GHOLYHU\ RI ZUL
\$JHQW DQG \$GPLQLVWUDWLYH \$JHQW ZLOO SURPSWO\
5HYROYLQJ /RDQV WR HDFK /HQGHU RU 6ZLQJ /LQH /HQ
JLYLQJ RI DQ\ VXFH QRWLFH WKH SULQFLSDO DPRXQW
EHFRPH GXH DQG SD\DEOH RQ WKH SUHSD\PHQW GDWH
SUHSD\PHQW VKDOO EH DSSOLHG DV VSHFLILHG LQ 6HF

2SWLRQDO &RPPLWPHQW 5HGXFWRQV

L %RUURZHU PD\ XSRQ QRW OHVV WKDQ WKU
ZULWWHQ RU WHOHSKRQLF QRWLFH SURPSWO\ FRQ
WKHUHRI WR \$GPLQLVWUDWLYH \$JHQW ZKLFK RULJ
\$JHQW ZLOO SURPSWO\ WUDQVPLW WR HDFK DSSOL
WLPH WR WLPH WHUPLQDWH LQ ZKROH RU SHUPDQH

RU SHQDOW\ WKH 5HYROYLQJ &RPPLWPHQWV LQ DC
WKH 0D[LPXP &UHGLW H[FHHGV WKH 7RWDO 8WL0L]
WKH WLPH RI VXFK SURSRVHG RYHURIGQXW KRSDBWLD
UHGXFWRQ RI WKH 5HYROYLQJ &RPPLWPHQWV VKD

SURY ~~W~~ ~~K~~ ~~H~~ ~~G~~ XSRQ WKH RFFXUUHQFH DQG GXULQ
RI 'HIDXOW DOO IXQGV VR UHFHLYHG VKDOO EI
6HFWLRQ ~~Q~~ ~~G~~ SHQGLQJ VXFK DSSOLFDWLRQ PD
&ROODWHUDO 7KH /RDQ 3DUWLHV KHUHE\ GLU
DSSO\ WKH IXQGV DV VR VSHFLILHG DQG DXWKE

DQ DPRXQW LQ LPPHGLDWHO\ DYDLODEOH IXQG
FROODWHUDO SXUVXDQW WR DUUDQJHPHQWV V
HTXDO WR VXFK /HQGHUμV 3UR 5DWD 6KDUH RI
IRU GUDZLQJ XQGHU DOO /HWWHUV RI &UHGLW

H -G\$OO SUHSD\PHQWV XQGHU
6HFWLRQ VKDOO EH DFFRPSDQLHG E\ DOO D
ZLWK LQ WKH FDVH RI DQ\ VXFK SUHSD\PHQW F
GDWH SULRU WR WKH ODVW GD\ RI DQ ,QWHUHV
LQ UHVSHFW RI VXFK (XURGROOD - ~~U 5DWD 6KDUH (R) (S) (M)~~

6(&7,21 &RQYHUVLRQ &RQLQXDWLRQ

6XEMHFW ~~U 5DWD 6KDUH (R) (S) (M)~~ RI DQG VR ORQJ DV QR 'H
'HIDXOW VKDOO KDYH RFFXUUHG DQG WKHQ EH FRQ
RSWLRQ

L WR FRQYHUW DW DQ\ WLPH DOO RU DQ\ SDU
WR DQG LQWHJUDO PXOWLSOHV RI LC

UHVSHFW WR ZKLFK D)XQGLQJ 1RWLFH RU &RQYHU
EHHQ GHOLYHUHG WR \$GPLQLVWUDWLYH \$JHQW LQ
VSHFLI\LQJ WKH DSSOLFDEOH EDVLV IRU GHWHUPLC
GD\ VXFK /RDQ VKDOO EH D %DVH 5DWH /RDQ

6(&7,21 5HSD\PHQW RI /RDQV 7KH %RUURZHU VKI
\$GPLQLVWUDWLYH \$JHQW IRU WKH DFFRXQW RI WKH /HQGHUV
5HYROYLQJ /RDQ RQ WKH 0DWXULW\ 'DWH E WR WKH 6ZLQJ /L
HDFK 6ZLQJ /LQH /RDQ RQ WKH HDUOLHU RI L WKH 0DWXULW\
WR WKH %RUURZHU E\ WKH 6ZLQJ /LQH /HQGHU DQG F WR WK
DPRXQW RI HDFK 3URWHFWLYH \$GYDQFH RQ WKH HDUOLHU RI L
WKHUHRI PDGH WR WKH %RUURZHU ~~ZSURF WOHQW \$QP HDIFKWDWHL WKH \$~~
/RDQ LV PDGH WKH %RUURZHU VKDOO UHSD\ DOO 3URWHFWLYH
5HYROYLQJ /RDQ ZDV UHTXHVHG

6(&7,21 ,QWHUHVW

([FHSW DV RWKHUZLVH VHW IRUWK KHUHLQ
LQWHUHVW RQ WKH XQSDLG SULQFLSDO DPRXQW W
UHSD\PHQW ZKHWKHU E\ DFFHOHUDWLRQ RU RWKH

L LQ WKH FDVH RI 5HYROYLQJ /RDQV

D LI D %DVH 5DWH /RDQ LQFOXGLQJ HDFK
HDFK 3URWHFWLYH \$GYDQFH ~~\$QWKH \$WSWKH \$OMH \$D~~

E LI D (XURGROODU 5DWH /RDQ ~~\$QWKH~~ WKH
\$SSOLFDEOH 0DUJLQ DQG

LLLQ WKH FDVH RI 6ZLQJ /LQH /RDQV DQG DQ
WKH %DVH ~~\$QWKH~~ \$SSOLFDEOH 0DUJLQ

7KH EDVLV IRU GHWHUPLQLQJ WKH UDWL RI
/RDQ H[FHSW D 6ZLQJ /LQH /RDQ DQG DQ\ 3URWHFW
DQG PDLQWDLQH DV %DVH 5DWH /RDQV RQO\ DQ
DQ\ (XURGROODU 5DWH /RDQ VKDOO EH VHOHFWHG
\$GPLQLVWUDWLYH \$JHQW DQG /HQGHUV SXUVXDQW
&RQYHUVLRQ &RQLQXDWLRQ 1RWLFH DV WKH FDV

,Q FRQQHFWLRQ ZLWK (XURGROODU 5DWH /
WKH ~~LDWH~~ QWHUHVW 3HULRGV RXWVWDQGLQJ DW DQ\
WR VSHFLI\ EHWZHHQ D %DVH 5DWH /RDQ RU D (XU
)XQGLQJ 1RWLFH RU &RQYHUVLRQ &RQLQXDWLRQ
D (XURGROODU 5DWH /RDQ ZLOO EH DXWRPDWLFDO
WKH ODVW GD\ RI WKH WKHQ FXUUHQW ,QWHUHVW
D %DVH 5DWH /RDQ ZLOO UHPDLQ DV RU LI QRW W

%DVH 5DWH /RDQ ,Q WKH HYHQW %RUURZHU IDLO
(XURGROODU 5DWH /RDQ LQ WKH DSSOLFDEOH)XQG

SD\DEOH KHUHXQGHU ZLWK UHVSHFW WR 5HYROYLQ
LL WKHUHDIWHU D UDWH ZKLFK LV

ULJKWV RU UHPHGLHV RI \$GPLQLVWUDWLYH \$JHQW
DQ\ /HQGHU

,Q DGGLWLRQ WR DQ\ RI WKH IRUHJRLQJ IHHV %RUURZ
LQ WKH DPRXQWV DQG DW WKH WLPHV VHSDUDWHO\ DJ

6(&7,21 3URWHFWLYH \$GYDQFHV DQG 2YHUDGYDQ

*HQHUDO 6XEMHFW WR WKH OLPLWDWLRQV
\$GPLQLVWUDWLYH \$JHQW LV DXWKRULJHG E\ WKH %
WLPH GXULQJ WKH 5HYROYLQJ &RPPLWPHQW 3HULR
VROH GLVFUHWLRQ EXW ZLWKRXW DQ\ REOLJDWLRQ

2YHUDGYDQFDW DQ\ WLPH WKH RXWVWDQGL
FDXVH WKH 7RWDO 8WLOL]DWLRQ RI 5HYROYLQJ &R
%DVH WKHQ ~~2YHUDGYDQFH~~ H[FHVV DPRXQW VKDOO
~~6HFWLRQ~~ EH LPPHGLDWHO\ GXH DQG SD\DEOH E\ WKH
\$GPLQLVWUDWLYH \$JHQW 7KH \$GPLQLVWUDWLYH\$
UHTXLUH WKH /HQQGHUV WR KRQRU UHTXHVV IRU 2
UHTXLULQJ WKH %RUURZHU WR FXUH DQ 2YHUDGYD
FRQWLQXLQJ DV ORQJ DV \$ WKH 2YHUDGYDQFH GR
FRQVHFXWLYH GD\ V DQG DIWHU DQ 2YHUDGYDQ
2YHUDGYDQFH VKDOO H[LVW XQWLO WKLUW\ GD
2YHUDGYDQFH WRJHWKHU ZLWK DQ\ RXWVWDQGLQJ
H[FHHG DQ DPRXQW HTXDO WR RI WKH %RUURZL
PDNLQJ RI VXFK 2YHUDGYDQFH DQG & WKH 7RWDO
&RPPLWPHQWV ZRXOG QRW H[ELHGDWKHFDVHFXEMH
OLPLWDWLRQ LQ 6HFWLRQ YHQW VKDOO 2YHUDGYDQ
ZRXOG FDXVH WKH 7RWDO 8WLOL]DWLRQ RI 5HYROY
0D[LXP & UHXEMFW WR WKH OLPLWDWLRQ LQ 6HFW
\$GPLQLVWUDWLYH \$JHQWµV DXWKRUL]DWLRQ WR UH
2YHUDGYDQFHV DQG WR IRUEH DU IURP UHTXLULQJ
2YHUDGYDQFH PD\ EH UHYRNHG DW DQ\ WLPH E\ WK
QRWLFH WR WKH \$GPLQLVWUDWLYH \$JHQW \$OO 2
2EOLJDWLRQV VHFUXHG E\ WKH &ROODWHUDO DQG
/RDQ 'RFXPHQWV 1R 2YHUDGYDQFH VKDOO UHVXO
%RUURZHUµV IDLOXUH ~~6HFWLRQ~~ RPSO\ZLWK DV VXFK 2YH
UHPDLQV RXWVWDQGLQJ LQ DFFRUGDQFH ZLWK WKH
ZLWK UHVSHFW WR WKH DPRXQW RI VXFK 2YHUDGYD
DJUHHV WR XVH LWV FRPPHUFLDOO\ UHDVRQDEOH E
/HQQGHUV RI WKH LVVXDQFH ~~SURYLGHV~~ DQ DQFH /R
\$GPLQLVWUDWLYH \$JHQW VKDOO KDYH QR OLDELOL
QRWLFH

6(&7,21 (YLGHQFH RI ,QGHEWHGQHVV

/HQQGHUVµ (YLGHQFH ~~QFH~~ R/HQQGHU VKDOO PDLQW
LQWHUQDO UHFRUGV DQ DFFRXQW RU DFFRXQWV HY
VXFK /HQQGHU LQFOXGLQJ WKH DPRXQWV RI WKH /R
DQG SUHSD\PHQW LQ UH ~~6HFWLRQ~~ UH ~~6HFWLRQ~~
VKDOO EH FRQFOXVLYH DQG ELQGLQJ RQ %RUURZH
WKH IDLOXUH WR PDNH DQ\ VXFK UHFRUGDWLRQ RI
QRW DIIHFW DQ\ /HQQGHUµV 5HYROYLQJ &RPPLWPHQ
UHVSHFW RI DQ\ DSSOLFDEOH /RDQV DQG SURYLGH
LQFRQVLVWHQF\ EHWZHHQ WKH 5HJLVWHU DQG DQ\
WKH 5HJLVWHU VKDOO JRYHUQ

%RUURZHU KHUHE\ DXWKRULJHV \$GPLQLVWU

REOLJDWLRQ WR IXOILOO LWV &RPPLWPHQW RU WR SUHMXC
WKH %RUURZHU PD\ KDYH DJDLQVW DQ\ /HQQGHU DV D UHVX
\$ QRWLFH RI WKH \$GPLQLVWUDWLYH \$JHQW WR DQ\ /HQQGHU
RZLQJ XQGHU WKLV 6HFWLRQ VKDOO EH FRQFOXVLYH D

F ,I DQ\ /HQQGHU PDNHV DYDLODEOH WR WKH \$GP
/RDQ WR EH PDGH E\ VXFK /HQQGHU DV SURYLGHG LQ WKLV
DYDLODEOH WR WKH %RUURZHU E\ WKH \$GPLQLVWUDWLYH
%RUURZLQJ VHW IRUWK LQ 6HFWLRQ DUH QRW VDWLVI
KHUHRI WKH \$GPLQLVWUDWLYH \$JHQW VKDOO UHWXUQ VX
/HQQGHU WR VXFK /HQQGHU ZLWKRXW LQWHUHV

G 7KH REOLJDWLRQV RI WKH /HQQGHU KHUHXQGH
QRW MRLQW 7KH IDLOXUH RI DQ\ /HQQGHU WR PDNH DQ\ /
UHTXLUH KHUHXQGHU VKDOO QRW UHOLHYH DQ\ RWKHU /H
VXFK GDWH DQG QR /HQQGHU VKDOO EH UHVSQRVLEOH IRU
/RDQ RU SXUFKDVH LWV SDUWLFLSDWLRQ

H 1RWKLQJ KHUHLQ VKDOO EH GHHPHG WR REOLJ
IRU DQ\ /RDQ LQ DQ\ SDUWLFXODU SODFH RU PDQQHU RU
WKDW LW KDV REWDLQHG RU ZLOO REWDLQ WKH IXQGV IRU

I :KHQHYHU DQ\ SD\PHQW UHFHLYHG E\ WKH \$GP
\$JUHHPHQW RU DQ\ RI WKH RWKHU /RDQ 'RFXPHQWV LV LQV
SD\DEOH WR WKH \$GPLQLVWUDWLYH \$JHQW DQG WKH /HQQ
WKH RWKHU /RDQ 'RFXPHQWV RQ DQ\ GDWH VXFK SD\PHQW
\$JHQW DQG DSSOLHG E\ WKH \$GPLQLVWUDWLYH \$JHQW DQ

FRQQHFWRQ ZLWK DQ\ VXFQ DPHQGPHQW %RUURZHU V
\$GPLQLVWUDWLYH \$JHQW GHOLYHU FXVWRPDU\ UHDIILUPD
WKH &ROODWHUDO 'RFXPHQWV DV PD\ EH UHDVRQDEO\ UHT
WR HQVXUH WKDW VXFQ 1HZ 5HYROYLQJ /RDQ &RPPLWPHQ
DSSOLFDEOH /RDQ 'RFXPHQWV

6(&7,21 'HIDXOWLQJ /HQGHUV

'HIDXOWLQJ /HQGHU \$GZLXWKWPHQW
FRQWUDU\ FRQWDLQHG LQ WKLV \$JUHHPHQW LI DQ
/HQGHU WKHQ XQWLO VXFQ WLPH DV VXFQ /HQGHU
WKH H[WHQW SHUPLWWHG E\ DSSOLFDEOH ODZ

D 'HIDXOWLQJ /HQGHU SDWPHQW RI SULQFLSDO
IHHV RU RWKHU DPRXQWV UHFHLYHG E\ \$GPLQLVWU
'HIDXOWLQJ /HQGHU ZKHWKHU YROXQWDU\ RU PDQ
6HFWRU RWKHU ZLVH RU UHFHLYHG E\ \$GPLQLVWUD
/HQGHU SXUHFDLQW WR EH DSSOLHG DW VXFQ WLP
GHWHUPLQHG E\ \$GPLQLVWUDWRU YHK\$J \$QVP HQW RRO OD
DPRXQWV RZLQJ E\ VXFQ 'HIDXOWLQJ /HQGHU WR \$C
IRU WKH DYRLGDQFH RI GRXEW DPRXQWV RZLQJ LG
KHUHXQHFRUW WKH SD\PHQW RQ D SUR UDWD EDVLV
VXFQ 'HIDXOWLQJ /HQGHU WR ,VVXLQJ %DQN RU 6ZL
WR &DVK &ROODWHUDOL]H ,VVXLQJ %DQNµV)URQW
'HIDXOWLQJ /HQGHU HQDEH RRO GDOUFEVZ %RURZHU
PD\ UHTXHVW VR ORQJ DV QR 'HIXOW RU (YHQW R
FRWLQXLQJ WR WKH IXQGLQJ RI DQ\ /RDQ LQ UH
/HQGHU KDV IDLOHG WR IXQG LWV SRUWLRQ WKHUH
GHWHUPLQHG E\ \$GPLQLVWUDWRU HLWHU \$PHQW E\ \$GPL
\$JHQW DQG %RUURZHU WR EH KHOG LQ D 'HSRVLV
RUGHU WR [VDWLVI\ VXFQ 'HIDXOWLQJ /HQGHUµV
ZLWK UHVSHFW WR /RDQV XQGHU WKLV \$JUHHPHQW
%DQNµV IXWXUH)URWLQJ ([SRVXUH ZLWK UHVSHF
UHVSHFW WR IXWXUH /HWWHUV RI &UHGLW LVVXH
ZLW FWRQ VL[WKH SD\PHQW RI DQ\ DPRXQWV
/HQGHUV ,VVXLQJ %DQN RU 6ZLQJ /LQH /HQGHU DV
FRXUW RI FRPSHWHQW MXULVGLFWLRQ REWDLQHG E
/LQH /HQGHU DJDLQVW VXFQ 'HIDXOWLQJ /HQGHU D
/HQGHUµV EUHDFK RI LWV REOVH DW QRV XQGHU WK

SULQFLSDO DPRXQW RI DQ\ /RDQV RU UHLPEXUVHPH
/HWWHUV RI &UHGLW LQ UHVSHFW RI ZKLFK VXFK 'H
LWV 3UR 5DWD 6KDUH DQG \ VXFK /RDQV ZHUH PD
ZHUH LVVXHG DW D WLPH ZK6HFWLRQ ~~FRUGLDMRQV~~
RU ZDLYHG RU VXFK /RDQV DUH 3URWHFWLYH \$GYD
VROHO\ WR SD\ WKH /RDQV RI DQG UHLPEXUVHPHQ
RI &UHGLW 6ZLQJ /LQH /RDQV DQG 3URWHFWLYH \$C
'HIDXOWLQJ /HQQHUV RQ D SUR UDWD EDVLV SULRU
DQ\ /RDQV RI RU UHLPEXUVHPHQW RU SDUWLFLSDW
/HWWHUV RI &UHGLW 6ZLQJ /LQH /RDQV DQG 3URWI
'HIDXOWLQJ /HQQHU XQWLO VXFK WLPH DV DOO /RD
SDUWLFLSDWLRQV LQ /HWWHUV RI &UHGLW DQG 6ZL
SUR UDWD LQ DFFRUGDQFH ZLWK WKH DSSOLFDEOH
6HFWLRQ \$QESDLPHQWV SUHSD\PHQWV RU RWKI
SD\DEOH WR D 'HIDXOWLQJ /HQQHU WKDW DUH DSSC
D 'HIDXOWLQJ /HQQHU RU WR SRV6HFWLRQ &ROODWH
VKDOO EH GHHPHG SDLG WR DQG UHGLUHFHWG E\ V
/HQQHU LUUHYRFDEO\ FRQVHQWV KHUHW

E &HUWDLQ)HHV

L 1R 'HIDXOWLQJ /HQQHU VKDOO EH HQWLWOHG W
6HFWLRQ RU DQ\ SHULRG GXULQJ ZKLFK WKDW /HQQHU LV D
VKDOO QRW EH UHTXLUHG WR SD\ DQ\ VXFK IHH WKDW RW
EHHQ SDLG WR WKDSURYDGV LQJ /HQQHU VKDOO

RWKHUZLVH QRWLILHG \$GPLQLVWUDWLYH \$JHQW DW VXFK
UHSUHVHQWHG DQG ZDUUDQWHG WKDW VXFK FRQGLWLRQV
UHDOORFDWLRQ GRHV QRW FDXVH WKH DJJUHJDWH 5HYRO
WR H[FHHG VXFK 1RQ 'HIDXOWLQJ /HQQGHUµV 5HYROYLQJ &
QR UHDOORFDWLRQ KHUHXQGHEU VKDOO FRQVWLWXWH D Z
KHUHXQGHEU DJDLQVW D 'HIDXOWLQJ /HQQGHU DULVLQJ IUR
/HQQGHU LQFOXGLQJ DQ\ FODLP RI D 1RQ 'HIDXOWLQJ /HQ
/HQQGHUµV LQFUHDVHG H[SRVXUH IROORZLQJ VXFK UHDOO

LY 5HSD\PHQW RI 6ZLQJ /LQH /RDQV DQG 3URWHFWL
&ROODWHUDOL]H UHDOOR5HSD\PHQW RI 6ZLQJ /LQH /RDQV FDQ RQO\
EH HIIHFWHG WKH %RUURZHU VKDOO ZLWKRXW SUHMXGL
KHUHXQGHEU RU XQGHEU ODZ \$ ILUVW SUHSD\ 3URWHFWL
\$GPLQLVWUDWLYH \$JHQWµV)URQWLQJ ([SRVXUHFRQGUHVS
SUHSD\ 6ZLQJ /LQH /RDQV LQ DQ DPRXQW HTXDO WR WKH
DQG & &DVK &ROODWHUDOL]H WKH ,VVXLQJ 5HSD\PHQW RI
_____ E

'HIDXOWLQJ /HQQGHUµV RUURZHU \$GPLQLVWUDW
HDFK 6ZLQJ /LQH /HQQGHU DQG ,VVXLQJ %DQN DJUHF
ORQJHU D 'HIDXOWLQJ /HQQGHU \$GPLQLVWUDWLYH S
ZKHUHXSRQ DV RI WKH HIIHFWLYH GDWH VSHFLILHG
FRQGLWLRQV VHW IRUWK WKHUHLQ ZKLFK PD\ LQFO
&DVK &ROODWHUDO WKDW /HQQGHU ZLOO WR WKH
SRUWLRQ RI RXWVWDQGLQJ 5HYROYLQJ /RDQV DQG
&UHGLW 6ZLQJ /LQH /RDQV DQG 3URWHFWLYH \$GYD
VXFK RWKHU Q5/67999 Td [(E)(H)()(H)(I)(I)(H)(F)(W)(3(Q)()(G)(

ERIXORQDWHUDOL]H RUURZHU \$KHUHXSRQ DXFK RHQGHEU ZLOO

ILHOG H[DPLQDWLRQV DQG FROODWHUDO DXGLWV FRQGXFV
IDFWRUV DULVLQJ DIWHU WKH &ORVLQJ 'DWH WKDW DIIHFV
FUHGLW ULVN RI OHQGLQJ WR WKH %RUURZHU RQ WKH VHF.

F 8SRQ WKH QRWLILFDWLRQ RI DQ\ &KDQJH WK
DYDLODEOH WR GLVFXVV VXFK &KDQJH DQG WKH %RUURZH
DFWLRQ DV PD\ EH UHTXLUHG VR WKDW WKH HYHQW FRQGL
IRU VXFK &KDQJH QR ORQJHU H[LVWV ,Q QR HYHQW VKDOO
WKH \$GPLQLVWUDWLYH \$JHQW WR PDNH D &KDQJH XQOHVV
GHWHUPLQHG LQ LWV 3HUPLWWHG 'LVFUHWLRQ WKDW WKH
WKDW LV WKH EDVLV IRU VXFK &KDQJH QR ORQJHU H[LVWV
WKH %RUURZHU RU LWV 5HVWULFWHG 6XEVLGLDULHV

G 1RWZLWKVWDQGLQJ DQ\WKLQJ KHUHLQ WR WK
GXSOLFDPWH HOLJLELQW\ FULWHULD FRQWDLQHG LQ WKH G
,QYHQWRU\³ DQG YLFH YHUV RU UHVHUYHV RU FULWHULD
YDOXH RU ERRN YDOXH RI DQ\ (OLJLEOH \$FFRXQWV RU DQ\

\$UWLFOH , , ,

7D[HV ,QFUHDVHG &RVWV 3URWHFWLRQ DQG ,OOHJDO

6(&7,21 7D[HV

'HILQHG 7HUPV)RU SXUSRVHV RI WKLV 6HF
²DSSOLFDEOH /DZ³ LQFOXGHV)\$7&\$

([FHSW DV UHTXLUHG E\ DSSOLFDEOH /DZ D
DFFRXQW RI DQ\ /RDQ 3DUW\ WR RU IRU WKH DFFRX
DQ\ /RDQ 'RFXPHQW VKDOO EH PDGH ZLWKRXW GHG
7D[HV

,I DQ\ /RDQ 3DUW\ RU DQ\ RWKHU DSSOLFDE
UHTXLUHG DV GHWHUPLQHG LQ WKH JRRG IDLWK G
DJHQW E\ DSSOLFDEOH /DZ WR PDNH DQ\ GHGXFV
DQ\ 7D[HV IURP DQ\ VXP SDLG RU SD\DEOH E\ RU RQ
IRU WKH DFFRXQW RI DQ\ /HQGHU RU \$JHQW XQGHU

D WKH DSSOLFDEOH /RDQ 3DUW\ VKDOO X
UHDVVRQDEOH HIIRUWV WR QRWLI\ WKH \$GPLQLV
UHTXLUHPHQW RU DQ\ FKDQJH LQ DQ\ VXFK UHT
DIWHU VXFK /RDQ 3DUW\ UHTXLUHPHQW DQ\ DUBLIXUM

E WKH DSSOLFDEOH /RDQ 3DUW\ RU RWKH
DJHQW VKDOO PDNH VXFK GHGXFWRQ RU ZLWK
*RYHUQPHQWDO \$XWKRULW\ DQ\ VXFK 7D[EHIRU
DWWDFK WKHUHW VXFK SD\PHQW WR EH PDGH

UHTXLUHG LI LQ WKH /HQQGHU μ V UHDVRQDEOH MXGJ
VXEPLVLRQ ZRXOG VXEMHFW VXFK /HQQGHU WR DQ\
H[SHQVH RU ZRXOG PDWHULDOO\ SUHMXGLFH WKH C
/HQQGHU (DFK VXFK /HQQGHU VKDOO ZKHQHYHU DQ\
DQ\ VSHFLILF GRFXPHQWDWLRQ UHTXLUHG EHORZ I
GHOLYHUHG EHFRPHV REVROHWH H[SLUHG RU LQDF
WR WKH %RUURZHU DQG WKH \$GPLQLVWUDWLYH \$JH
GRFXPHQWDWLRQ LQFOXGLQJ DQ\ QHZ GRFXPHQWD
%RUURZHU RU WKH \$GPLQLVWUDWLYH \$JHQW RU S
\$GPLQLVWUDWLYH \$JHQW LQ ZULWLQJ RI LWV OHJD

:LWKRXW OLPLWLQJ WKH IRUHJRLQJ

D (DFK 8 6 /HQQGHU VKDOO GHOLYHU WR V
\$GPLQLVWUDWLYH \$JHQW RQ RU EHIRUH WKH G
WKLW \$JUHHPHQW DQG IURP WLPH WR WLPH WK
UHTXHVW RI WKH %RUURZHU DQG WKH \$GPLQLV
FRPSOHWHG DQG GXO\ H[HFXWHG FRSLHV RI ,56
/HQQGHU LV H[HPSW IURP 8 6 IHGHUDO EDFNXS

E (DFK)RUHLJQ /HQQGHU VKDOO WR WKH
WR GR VR GHOLYHU WR WKH %RUURZHU DQG W
QXPEHU RI FRSLHV DV VKDOO EH UHTXHVWHG E
GDWH RQ ZKLFK LW EHFRPHV D SDUW\ WR WKLW
WKHUHDIWHU XSRQ WKH UHTXHVW RI WKH %RU
ZKLFKHYHU RI WKH IROORZLQJ LV DSSOLFDEOH

L LQ WKH FDVH RI D)RUHLJQ /HQQGHU FODLPL
RI DQ LQFRPH WD[WUHDW\ WR ZKLFK WKH 8
ZLWK UHVSHFW WR SD\PHQWV RI LQWHUHV
SURSHUO\ FRPSOHWHG DQG GXO\ H[HFXWHG
: %(1 RU DQ\ VXFFHVVURU IRUPV HVWDEOL

6HFWLRQ F RI WKH &RGH \$ SURSHUO\
H[HFXWHG FHUWLILFDWHV(MKLELVWDRWLDHOO\
HIIHFW WKDW VXFK)RUHLJQ /HQGHU LV QRW
RI 6HFWLRQ F \$ RI WKH &RGH D² S
WKH %RUURZHU ZLWKLQ WKH PHDQLQJ RI 6H
6HFWLRQ F % RI WKH &RGH DV DSSO
IRUHLJQ FRUSRUDWLRQ³ GHVFULEHG LQ 6HF
&RGH DQG DV DSSOLFDEOH WKDW WKH SR
FRWLQJHQW LQWHUHVW ZLWKLQ WKH PHDQ
&RGH DQ\ VXFK⁸ ~~RUHLJQ~~ ~~GI~~ ~~16~~ ~~DD~~ ~~WH~~ ~~VD~~ ~~7~~ ~~D~~ [&RPSO
&HUWL³ ~~IL~~ ~~FD~~ ~~WH~~ % SURSHUO\ FRPSOHWHG DQ
RI ,56)RUP : %(1 RU : %(1 (RU DQ\ VXFFH

LY WR WKH H[WHQW D)RUHLJQ /HQGHU LV QRW
H[DPSOH ZKHUH VXFK)RUHLJQ /HQGHU LV

WLPH RU WLP HV UH D V R Q D E O \ U H T X H V W H G E \ W
\$ J H Q W V X F K G R F X P H Q W D W L R Q S U H V F U L E H G E \
S U H V F U L E H G E \ 6 H F W L R Q E & L R I W K H
G R F X P H Q W D W L R Q U H D V R Q D E O \ U H T X H V W H G E \ V
\$ G P L Q L V W U D W L Y H \$ J H Q W D V P D \ E H Q H F H V V D U
\$ G P L Q L V W U D W L Y H \$ J H Q W W R F R P S O \ Z L W K W K H
W R G H W H U P L Q H W K D W V X F K / H Q G H U K D V F R P S O
R E O L J D W L R Q V X Q G H U) \$ 7 & \$ R U W R G H W H U P L Q H
D Q G Z L W K K R O G I U R P V X F K S D \ P H Q W 6 R O H O \ I I
F W K H W H U P ²) \$ 7 & \$ ³ V K D O O L Q F O X G H D Q \ D P H
D I W H U W K H & O R V L Q J ' D W H

) R U W K H D Y R L G D Q F H R I G R X E W L I D / H Q G H U L V D Q H Q W L W
L Q F R P H W D [S X U S R V H V U H I H U H Q F H V W R W K H I R U H J R L Q J G I
G R F X P H Q W D W L R Q Z L W K U H V S H F W W R V X F K / H Q G H U μ V U H J D

(D F K / H Q G H U K H U H E \ D X W K R U L] H V W K H \$ G P L Q L V W U D W L Y H \$
D Q \ V X F F H V V R U \$ G P L Q L V W U D W L Y H \$ J H Q W D Q \ G R F X P H Q W D V
\$ G P L Q L V W U D W L Y H \$ J H Q W S X U V X D Q W W R W K L V 6 H F W L R Q

: L W K R X W G X S O L F D W L R Q R I R W K H U D P R X Q W
S X U V X D Q W W R 6 H F W L R Q W K H % R U U R Z H U V K D
U H O H Y D Q W * R Y H U Q P H Q W D O \$ X W K R U L W \ L Q D F F R U G

7 K H / R D Q 3 D U W L H V V K D O O M R L Q W O \ D Q G V
R U W K H \$ G P L Q L V W U D W L Y H \$ J H Q W D Q \ G R F X P H Q W D V
Z U L W W H Q G H P D Q G W K H U H I R U I R U W K H I X O O D P R X G
S D \ D E O H E \ V X F K 7 D [, Q G H P Q L W H H R Q R U D W W U L E X

\$GPLQLVWUDWLYH \$JHQW RU E\ WKH \$GPLQLVWUDW
EHKDOI RI DQRWKHU 7D[,QGHPQLWHH VKDOO EH F

(DFK /HQGHU VKDOO VHYHUDOO\ LQGHPQLI
ZLWKLQ GD\V DIWHU GHPDQG WKHUHIRU IRU L
VXFK /HQGHU EXW RQO\ WR WKH H[WHQW WKDW DQ
LQGHPQLILHG WKH \$GPLQLVWUDWLYH \$JHQW IRU VX
OLPLWLQJ WKH REOLJDWLRQ RI WKH /RDQ 3DUWLHV
VXFK /HQGHU IDLOXUH WR FRPSO\ ZLWK WKH SUR
WR WKH PDLQWHQDQFH RI D 3DUWLFLSDQW 5HJLWV
DWWULEXWDEOH WR VXFK /HQGHU LQ HDFK FDVH
\$GPLQLVWUDWLYH \$JHQW LQ FRQQHFWRQ ZLWK DQ
H[SHQVHV DULVLQJ WKHUHIURP RU ZLWK UHVSHFW
ZHUH FRUHFWO\ RU OHJDOO\ LPSRVHG RU DVVHUV
\$XWKRULW\ \$ FHUWLILFDWH DV WR WKH DPRXQW F
DQ\ /HQGHU E\ WKH \$GPLQLVWUDWLYH \$JHQW VKDOO
(DFK /HQGHU KHUHE\ DXWKRUL]HV WKH \$GPLQLVWU
DQG DOO DPRXQWV DW DQ\ WLPH RZLQJ WR VXFK /H
RWKHUZLVH SD\DEOH E\ WKH \$GPLQLVWUDWLYH \$JH
VRXUFH DJDLQVW DQ\ DPRXQW GXH WR WKH \$GPLQL

,I DQG WR WKH H[WHQW WKDW DQ\ SDUW\ G
H[HUFLVHG LQ JRRG IDLWK GHWHUPLQHV WKDW L
UHFHLYHG LQ FDVK RU DSSOLHG DV D FUHGLW DJDL
DQ\ 7D[HV LQ UHVSHFW RI ZKLFK LW KDV UHFHLYHG
DGGLWLRQDO DPRXQWV XQGHU WKLV 6HFWLRQ
WR WKH UHOHYDQW LQGHPQLI\LQJ SDUW\ WKH DPRX
SRFNHW H[SHQVHV RI WKH LQGHPQLILHG SDUW\ LQ
UHVSHFW WR VXFK UHIXQG DQG ZLWKRXW LQWHU
UHOHYDQW *RYHUQPHQWDO \$XWKRULW\ ZLWK UHVS

LQIRUPDWLRQ UHODWLQJ WR LWV 7D[HV WKDW LW C
SDUW\ RU DQ\ RWKHU 3HUVRQ

7KH DJUHHPHQWV LQ WKLV 6HFWLRQ VK
UHSODFHPHQW RI WKH \$GPLQLVWUDWLYH \$JHQW RU
UHSODFHPHQW RI D /HQQHU WKH WHUPLQDWLRQ R
VDWLVIDFWLRQ RU GLVFKDUJH RI WKH /RDQV DQG D

6(&7,21 ,OOHJDOLW\ ,I DQ\ /HQQHU UHDVRODEO\

'ROODU GHSRVLWV DUH QRW EHLQJ RIIHUHC
LQWHUEDQN HXURGROODU PDUNHW IRU WKH DSSOL
(XURGROODU 5DWH /RDQ

DGHTXDWH DQG UHDVRQDEOH PHDQV GR QR
(XURGROODU 5DWH IRU DQ\ UHTXHVVHG ,QWHUHVW
(XURGROODU 5DWH /RDQ RU LQ FRQQHFWRQ ZLWK
/RDQ RU

WKH (XURGROODU 5DWH IRU DQ\ UHTXHVVH
WR D SURSRVHG (XURGROODU 5DWH /RDQ GRHV QR
WR VXFK /HQGHUV RI IXQGLQJ VXFK /RDQ

WKH \$GPLQLVWUDWLYH \$JHQW ZLOO SURPSWO\ VR QRWLI\ V
WKH REOLJDWLRQ RI WKH /HQGHUV WR PDNH RU PDLQWDLQ
LL LQ WKH HYHQW RI D GHWHUPLQDWLRQ GHVFULEHG LQ V
(XURGROODU 5DWH FRPSRQHQW RI WKH %DVH 5DWH WKH X
GHWHUPLQLQJ WKH %DVH 5DWH VKDOO EH VXVSHQG HG LQ
WKH LQVWUXFWLRQ RI WKH 5HTXLUH /HQGHUV UHYRNV V
%RUURZHU PD\ UHYRNV DQ\ SHQGLQJ UHTXHVV IRU D %RUU
(XURGROODU 5DWH /RDQV RU IDLOLQJ WKDW ZLOO EH GH
UHTXHVV IRU D %RUURZLQJ RI %DVH 5DWH /RDQV LQ WKH D

D

~~FRPSULVLQJ 5HTXLUHG /HQGHUV \$Q\ VXFK DPHQGPHQW ZLV~~

L LI WKH WKHQ FXUUHQW %HQFKPDUN LV D WHUP UDWH L
DQG HLWKHU \$ DQ\ WHQRU IRU VXFK %HQFKPDUN LV QRW
VHUULFH WKDW SXEOLVKHV VXFK UDWH IURP WLPH WR WLP
UHDVRQDEOH GLVFUHWLRQ RU % WKH UHJXODWRU\ VXSHU
KDV SURYLGHG D SXEOLF VWDWHPHQW RU SXEOLFDWLRQ R
%HQFKPDUN LV RU ZLOO EH QR ORQJHU UHSUHVHQWDWLYH
GHIQLWLRQ RI ².QWHUHVW ³HULRG³ IRU DQ\ %HQFKPDUN V
XQDYDLODEOH RU QRQ UHSUHVHQWDWLYH WHQRU DQG LL
DERYH HLWKHU & LV VXEVTXHQWO\ GLVSOD\HG RQ D VFU
LQFOXGLQJ D %HQFKPDUN 5HSODFHPHQW RU ' LV QRW R
WKDW LW LV RU ZLOO QR ORQJHU EH UHSUHVHQWDWLYH IR
5HSODFHPHQW WKHQ WKH \$GPLQLVWUDWLYH \$JHQW PD\ P
DOO %HQFKPDUN VHWWLQJV DW RU DIWHU VXFK WLPH WR U

J -H %HQFKPDUN 8QDYDLODELOLW\ WKH %RURZG UμV UHFH
RI WKH FRPPHQFHPHQW RI D %HQFKPDUN 8QDYDLODELOLW\
UHTXHV (WURGRRODU 5DWH\ /RDQV %HQFKPDUN FRQYHUVLRQ QR WR RU FR
R (XURGRRODU 5DWH\ /RDQV) FRQYHUVLRQ QR WR RU FR
%HQFKPDUN 8QDYDLODELOLW\ WKH %RURZG UμV UHFH
FRQYHUWHG IRU D 7HUP %HQFKPDUN DRUH TXLW IRU D %
RU FRQYHUVLRQ WR %DVH 5DWH /RDQV 'XURGRRODU %HQFK
WKDW D WHQRU IRU WKH WKHQ FXUUHQW WKH %RURZG UμV UHFH
5DWH EDVH (XURGRRODU 5DWH\ /RDQV) %HQFKPDUN RU VXFK W
DV DSSOLFDEOH QRW EH XVHG LQ ²WKH %RURZG UμV UHFH
%HQFKPDUN /RDQ LV RXWWDQGLQJ RQ WKH GDWH RI WKH
FRPPHQFHPHQW RI D %HQFKPDUN 8QDYDLODELOLW\ 3HULRG
WR VXFK 7HUP %HQFKPDUN /RDQ WKHQ XQWLO VXFK WLPH
LPSOHPHQWHG SXUVXDQW WR WKLV 6HFWLRQ WKHQ RQ
WR VXFK /RDQ RU WKH QH\W VXFHHGLQJ %XVLQHVV 'D\ LI
VKDOO EH FRQYHUVHG E\ WKH \$GPLQLVWUDWLYH \$JHQW WR
VXFK GD\

6(&7,21 ,QFUHDVHG &RVW DQG 5HGXFHG 5HWXUQ
(XURGRRODU 5DWH /RDQV

,QFUHDVHG &RVWV DQGHUHQ\ LQ /DZ VKDOO

D LPSRVH PRGL\ RU GHHP DSSOLFDEOH
GHSRVLV FRPSXOVRU\ ORDQ LQVXUDQFH FKDU
DVVHWV RI GHSRVLVV ZLWK RU IRU WKH DFFR
SDUWLFLSDWHG LQ E\ DQ\ /HQGHU ZKLFK WHU
SXUSRVHV RI WKLV 6HFWLRQ

E VXEMHFW DQ\ /HQQGHU WR DQ\ 7D[RI DQ
UHVSHFW WR WKLV \$JUHHPPHQW RU DQ\ (XURGR
FKDQJH WKH EDVLV RI WD[DWLRQ RI SD\PHQWV
H[FHSW IRU 1RQ ([FOXGHG 7D[HV RU 2WKHU 7D
DQG DQ\ ([FOXGHG 7D[HV RU

F LPSRVH RQ DQ\ /HQQGHU RU WKH /RQGR
RWKHU FRQGLWLRQ FRVW RU H[SHQVH DIIHFWL
5DWH /RDQV PDGH E\ VXFK /HQQGHU WKDW LV QR
GHILQLWLRQ RI ²(XURGROODU 5DWH³ RU WKLV F

DQG WKH UHVXOW RI DQ\ RI WKH IRUHJRLQJ VKDOO EH WR
PDLQWDLQLQJ DQ\ /RDQ WKH LQWHUHVW RQ ZKLFK LV GHW
RI PDLQWDLQLQJ LWV REOLJDWLRQ WR PDNH DQ\ VXFK /RDQ

6HFWLRQ DQG GHOLYHUHG WR WKH %RUURZHU V
HUURU 7KH %RUURZHU VKDOO SD\ VXFH /HQQGHU D
VKRZQ DV GXH RQ DQ\ VXFH FHUWLILFDWH ZLWKLQ

6(&7,21)XQGLQJ /RVVHV 8SRQ ZULWWHQ GHPDQQ
WKH \$GPLQLVWUDWLYH \$JHQW IURP WLPH WR WLPH ZKLFK GH
IRU UHTXHVWLQJ VXFH DPRXQW WKH %RUURZHU VKDOO SURPSY
/HQQGHU KDUPOHVV IURP DQ\ ORVV FRVW RU H[SHQVH H[FOXGL
LQFXUUHG E\ LW DV D UHVXOW RI

DQ\ FRQWLQXDWLRQ FRQYHUVLRQ SD\PHQ
(XURGROODU 5DWH /RDQ RQ D GD\ SULRU WR WKH C
/RDQ ZKHWKHU YROXQWU\ PDQGDWRU\ DXWRPDV
RWKHUZLVH

DQ\ IDLOXUH E\ WKH %RUURZHU IRU D UHD
VXFH /HQQGHU WR PDNH D /RDQ WR SUHSD\ ERUURZ
(XURGROODU 5DWH /RDQ RQ WKH GDWH RU LQ WKH

DQ\ DVVLJQPHQW RI D (XURGROODU 5DWH /
GD\ RI WKH ,QWHUHVW 3HULRG WKHUHIRU DV D UHV
SXUVXDQW WR 6HFWLRQ LQFOXGLQJ DQ\ ORVV
DQWLFLSDWHG SURILWV RU PDUJLQ DFWXDOO\ LQF
UHHPSOR\PHQW RI IXQGV REWDLQHG E\ LW WR PDLQ
IURP IHHV SD\DEOH WR WHUPLQDWH WKH GHSRVLWV

6(&7,21 0DWWHUV \$SSOLFDEOH WR \$OO 5HTXHVWV

'HVLJQDWLRQ RI D 'LIIHU,HOV /HQQGHU 2IHT
FRPSHQVDWLRQ XQGHU 6HFWLRQ RU WKH %RUUR
DGGLWLRQDO DPRXQW WR DQ\ /HQQGHU RU DQ\ *RYH
RI DQ\ /HQQGHU SXUVXDQW WR 6HFWLRQ RU LI D
WR 6HFWLRQ WKHQ VXFH /HQQGHU VKDOO XVH U
GLIIHUHQW /HQGLQJ 2IILFH IRU IXQGLQJ RU ERRNLQ
LWV ULJKWV DQG REOLJDWLRQV KHUHXQGHU WR DQ
LI LQ WKH JRRG IDLWK MXGJPHQW RI VXFH /HQQGHU
ZRXOG HOLPLQDWH RU UHGXFH DPRXQWV SD\DEOH
WKH FDVH PD\ EH LQ WKH IXWXUH RU HOLPLQDWH
6HFWLRQ DV DSSOLFDEOH DQG E LQ HDFK FD
DQ\ XQUHLPEXUVHG FRVW RU H[SHQVH DQG ZRXOG
VXFH /HQQGHU LQ DQ\ PDWHULDO HFRQRPLF OHJDO

6XVSHQVLRQ RI /HQQGHU DQ\ ORVV
FRPSHQVDWLRQ E\ WKH %RUURZHU XQGHU 6HFWLRQ
WR VXFH /HQQGHU ZLWK D FRS\ WR WKH \$GPLQLVWU
RI VXFH /HQQGHU WR PDNH RU FRQWLQXH (XURGROO

3HULRG WR DQRWKHU ,QWHUHVW 3HULRG RU WR FR
5DWH /RDQV XQWLO WKH HYHQW RU FRQGLWLRQ JLY
HIIHFW LQ ZKLFK FDVH WKH SURYLVLRQV RI 6HFWL
SURYW~~KDQ~~ VXFK VXVSHQVLRQ VKDOO QRW DIIHFW V
WKH FRPSHQVDWLRQ VR UHTXHVWHG

&RQYHUVLRQ RI (XURGR~~ODD~~UH~~5DWH~~ /JLY~~QW~~

VXFK /HQQGHU 7KH /RDQ 3DUWLHV KHUHE\ DJUHH W
H[SHQVHV LQFXUUHG E\ DQ\ /HQQGHU LQ FRQQHFWLR
DVVLJQPHQW

,I D DQ\ /HQQGHU UHTXHVWV FRPSHQVDWLR
FHDVHV WR PDNH (XURGROODU 5DWH /RDQV DV D U
6HFWLRQ RU 6HFWLRQ E WKH %RUURZHU L
([FOXGHG 7D[HV RU 2WKHU 7D[HV RU DGGLWLRQDO
*RYHUQPHQWDO \$XWKRULW\ IRU WKH DFRXQW RI D
RU F DQ\ /HQQGHU LV D 1RQ &RQVHQWLQJ /HQQ
H[LVWV KHUHXQGHU WKDW JLYHV WKH %RUURZHU W
KHUHWK WKHQ WKH %RUURZHU PD\ DW LWV VROH
/HQQGHU DQG WKH \$GPLQLVWUDWLYH \$JHQW

D UHTXLUH VXFK /HQQGHU WR DVVLJQ DQG
UHFRXUVH LQ DFRUGDQFH ZLWK DQG VXEMHFW
DQG FRQVHQWV UHTXLUHG E\ 6HFWLRQ D
REOLJDWLRQV XQGHU WKLV \$JUHHPHQW RU ZL
DOO RI LWV LQWHUHVWV ULJKWV DQG REOLJDV
RU &RPPLWPHQWV WKDW LV WKH VXEMHFW RI W
DPHQGPHQW DV DSSOLFDEOH DQG WKH UHODW
PRUH (OLJLEOH \$VVLJQHVV WKDW VKDOO DVVXF
DVVLJQH PD\ EH DQRWKHU /HQQGHU LI D /HQQH
SURYW

L %RUURZHU PD\ QRW PDNH VXFK HOHFW
/HQQGHU WKDW LV DOVR DQ ,VVXLQJ %DQN X
HIIHFWLYHQHVV RI VXFK HOHFWLRQ %RUUR
RXWVWDQGLQJ /HWWHU RI &UHGLW LVVXH
VHFXUH ZLWK &DVK &ROODWHUDO LQ WKH

LL WKH %RUURZHU VKDOO KDYH SDLG WR WKH
DVVLJQPHQW IHH VSHFLILHG LQ 6HFWLRQ

LLL VXFK /HQQGHU VKDOO KDYH UHFHLYHG SD\PH
DSSOLFDEOH RXWVWDQGLQJ SULQFLSDO RI
WKUHRQ DFFUXHG IHHV DQG DOO RWKHU
DQG XQGHU WKH RWKHU /RDQ 'RFXPHQWV L
XQGHU 6HFWLRQ IURP WKH DVVLJQH
RXWVWDQGLQJ SULQFLSDO DQG DFFUXHG L
%RUURZHU LQ WKH FDVH RI DOO RWKHU DP

LY

HYLGHQFLQJ VXFK /RDQV WR WKH %RUURZH
RU D ORVW RU GHVWUR\HG \$VVLJQHH
WKDW WKH IDLOXUH RI DQ\ VXFK /HQQGHU W
\$VVXPSWLRQ RU GHOLYHU VXFK 1RWHV VKD
SXUFKDVH DQG WKH FRUUHVSRRGLQJ DVVL
DVVLJQPHQW VKDOO EH UHFRUGHG LQ WKH
GHHPHG WR EH FDQFHQHG XSRQ VXFK IDLO

Y WKH (OLJLEOH \$VVLJQHH VKDOO EHFRP
WKH DVVLJQLQJ /HQQGHU VKDOO FHDVH WR P
ZLWK UHVSHFW WR VXFK DVVLJQHG /RDQV
SDUWLFLSDWLRQV H[FHSW ZLWK UHVSHFW
FRQILGHQWLDOLW\ SURYLVLRRQV XQQGHU WKH
VXUYLYH DV WR VXFK DVVLJQLQJ /HQQGHU

YL LQ WKH FDVH RI DQ\ VXFK DVVLJQPHQW

\$ /HQQGHU VKDOO QRW EH UHTXLUHG WR PDNH DQ\ V
WKHUHWR DV D UHVXOW RI D ZDLYHU E\ VXFK /HQQGHU RU R
%RUURZHU WR UHTXLUH VXFK DVVLJQPHQW DQG GHOHJDWL

6(&7,21 6XUYLYDO \$OO RI WKH %RUURZHU_μV REC
VKDOO VXUYLYH WHUPLQDWLRQ RI WKH \$JJUHJDWH &RPPLWPHQ
DQG UHVLJQDWLRQ RI WKH \$GPLQLVWUDWLYH \$JHQW

\$UWLFOH ,9

&RQGLWLRQV 3UHFHGHQW

6(&7,21 &RQGLWLRQV RQ &ORVLQJ 'DWH 7KH REC
/RDQV KHUHXQGHU LV VXEMHFW WR VDWLVIDFWLRQ RU ZDLYHU
RWKHUZLVH DJUHHG EHWZHHQ WKH %RUURZHU DQG WKH \$GPLQ

7KH \$GPLQLVWUDWLYH \$JHQW_μV UHFHLSW R
VKDOO EH RULJLQDOV IDFVLPLOHV RU FRSLHV LQ
RULJLQDOV XQOHVV RWKHUZLVH VSHFLILHG HDFK
2IILFHU RI WKH VLJQLQJ /RDQ 3DUW\ RWKHU WKDQ

DD)XQGLQJ 1RWLFH LI DSSOLFDEOH

E H[HFXWHG FRXQWHUSDUVV RI WKLV \$JU

F D 1RWH IRU HDFK /HQQGHU ZKLFK UHTXH
%XVLQHVV 'D\V SULRU WR WKH &ORVLQJ 'DW

G FHUWLILFDWHV RI JRRG VWDQGLQJ IURP
WKH VWDWH RI RUJDQL]DWLRQ RI HDFK /RDQ 3D
FHUWLILFDWHV RI UHVROXWLRQV RU RWKHU DF
FHUWLILFDWHV RI 5HVSQRVLEOH 2IILFHUV RI HD
FHUWLI\LQJ WUXH DQG FRPSOHWH FRSLHV RI W
DWWDFKHG WKHUHWR DQG HYLGHQFLQJ WKH LG
5HVSQRVLEOH 2IILFHU WKUHRI DXWKRUL]HG W
FRQQHFWRQ ZLWK WKLV \$JUHHPHQW DQG RU W
ZKLFK VXFK /RDQ 3DUW\ RU 7RS 3DUHQW LV D S
&ORVLQJ 'DWH

H D FXVWRPDU\ OHJDO RSLQLRQ IURP L
FRXQVHO WR WKH /RDQ 3DUWLHV DQG LL HDF
OLVWWFKRQ LQ WKH MXULVGLFWLRQV LQGLF
VFKHGXOH

>UHVHUYHG@

7KH \$GPLQLVWUDWLYH \$JHQW VKDOO KDYH
%XVLQHVV 'D\ V SULRU WR WKH &ORVLQJ 'DWH DOO
LQ UHVSHFW RI WKH %RUURZHU DQG WKH *XDUDQW
\RXU FXVWRPHU³ DQG DQWL PRQH\ ODXQGHULQJ UX
86\$ 3\$75,27 \$FW WKDW KDV EHHQ UHDVRQDEO\ UHT
WHQ %XVLQHVV 'D\ V SULRU WR WKH &ORVLQJ 'D

7KH UHSUHVHQWDWLRQV DQG ZDUUDQWLHV
'RFXPHQWV VKDOO EH WUXH DQG FRUUHFW LQ DOO
&ORVLQJ SUBWILGHQW WR WKH H[WHQW VXFK UHSUHVH
VSHFLILFDOO\ UHIHU WR DQ HDUOLHU GDWH WKH\
UHVSHFWV DV RI SULFXLSDUOLHU GDWH UHSUHVHQWDV
ZDUUDQW\ WKDW LV TXDOLILHG DV WR ²PDWHULDOL
ODQJXDJH VKDOO EH WUXH DQG FRUUHFW DIWHU J
LQ DOO UHVSHFWV RQ VXFK UHVSHFWLYH GDWHV

1R 'HIDXOW VKDOO H[LVW RU ZRXOG UHVXO
%RUURZLQJ RQ WKH &ORVLQJ 'DWH RU IURP WKH DS

6LQFH 'HFHPEHU QR FKDQJH HYHQW
KDYH RFFXUUHG WKDW KDV KDG RU ZRXOG UHDVRQ
\$GYHUVH (IIFW

2Q RU SULRU WR WKH &ORVLQJ 'DWH WKH
D SXEOLF FRUSRUDWH FUHGLW UDWLQJV IURP HDF
FUHGLW UDWLQJV IRU WKH 7HUP /RDQV DQG 6HQLR
ORRG\µV DQG 6 3

(DFK RI WKH &ROODWHUDO 7UXVW \$JUHHPH
\$JUHHPHQW DQG WKH *UDQW &ODZEDFN \$JUHHPHQW
HDFK RI WKH SDUWLHV WKHUHW

\$OO IHHV DQG H[SHQVHV LQ WKH FDVH RI F
LQYRLFHG DW OHDVW WKUHH %XVLQHVV 'D\ SUI
RWKHUZLVH UHDVRQDEO\ DJUHHG E\ WKH %RUURZH
WKH &ORVLQJ 'DWH VKDOO KDYH EHHQ SDLG RU VK
ZLWK DQ\ LQLWLDO %RUURZLQJ RQ WKH &ORVLQJ 'D

D 7KH %RUURZHU VKDOO KDYH LVVXH W
IXQGHHG WKH 7HUP /RDQ XQGHU WKH 7HUP)DFLOLW
5HILQDQFLQJ VKDOO KDYH EHHQ FRQVXPPDWHG DQ
UHFHLYHG DW OHDVW PLOOLRQ IURP WKH LVVX
UHDVRQDEO\ DFFHSWDEOH WR WKH \$GPLQLVWUDWL

+ROGLQJV VKDOO KDYH FRQWULEXWHG VXFK SURFH
(TXLW\ ,QWHUHVWV

\$IWHU JLYLQJ HIIHFW WR WKH 7UDQVDFWLR
([FHVV \$YDLODELOLW\ LQ H[FHVV RI PLOOLRQ

,I DQ\ SURSRVHG &UHGLW ([WHQVLRQ ZRXO
WKDW GLG QRW WKHQ H[LVW RU RWKHUZZLVH EH PDC
\$GPLQLVWUDWLYH \$JHQW VKDOO KDYH UHFHLYHG Z
VXFK UHTXHVW D &RPSOLDQFH &HUWLILFDWH GHPR
WKDW WKH)L[HG &KDUJH &RYHUDJH 5DWLR FDOFXO
FRPSOLDQFH ZLWK 6HFWLRQ LV QR OHVV WKDQ
ILQDQFLDO VWDWHPHQWV GHOLYHUHG SXUVXDQW W

[[LL,Q DGGLWLRQ VROHO\ WR WKH H[WHQW WKH %P
\$GPLQLVWUDWLYH \$JHQW D 1RWLFH RI ,QWHQW WR &XUH S)
([WHQVLRQ VKDOO EH KRQRUHG DIWHU GHOLYHU\ RI VXFK Q
VSHFLILHG LQ VXFK QRWLFH LV DFWXDOO\ UHFHLYHG E\ WK

KDV DOO UHTXLVLWH JRYHUQPHQWDO OLFH
DQG DSSURYDOV WR RSHUDWH LWV EXVLQHVV DV F

H[FHSW LQ HDFK FDVH UHIHUUHG ~~WR~~ LQRWKH SWHFWK[HQH[F
WKDW IDLOXUH WR GR VR ZRXOG QRW UHDVRQDEO\ EH H[SH
ODWHULDO \$GYHUVH (IIHFW

6(&7,21 \$XWKRUL]DWLRQ 1R &RQWUDYHQWLRQ

7KH H[HFXWLRQ GHOLYHU\ DQG SHUIRUPDQ
HDFK /RDQ 'RFXPHQW WR ZKLFK VXFK 3HUVRQ LV D
E\ DOO QHFHVVDU\ FRUSRUDWH RU RWKHU RUJDQL]

1RQH RI WKH H[HFXWLRQ GHOLYHU\ DQG SH
3DUW\ RI HDFK /RDQ 'RFXPHQW WR ZKLFK VXFK 3HU

D FRQWUDYHQH WKH WHUPV RI DQ\ RI VX
2UJDQL]DWLRQDO 'RFXPHQWV

E UHVXOW LQ DQ\ EUHDFK RU FRQWUDYH
DQ\ /LHQ XSRQ DQ\ RI WKH ~~WXSKRSHUWQ~~ RU ~~DQ~~ ~~HR~~
~~5HVWULFWH~~ ~~W~~ ~~K~~ ~~E~~ ~~%~~ ~~R~~ ~~GR~~ ~~W~~ ~~K~~ ~~H~~ ~~U~~ WKDQ DV SHUPLWW
XQGHU L DQ\ &RQWUDFWXDO 2EOLJDWLRQ
SDUW\ RU DIIHFWLQJ VXFK /RDQ 3DUW\ RU WKH
DQ\ RI LWV 6XEVLGLD ~~UHQXREWLQ~~ ~~Q~~ ~~R~~ ~~D~~ ~~R~~ ~~G~~ ~~H~~ ~~U~~ ~~G~~
*RYHUQPHQW ~~DO~~ ~~S~~ ~~Q~~ ~~W~~ ~~OR~~ ~~J~~ ~~U~~ ~~Z~~ ~~K~~ ~~L~~ ~~D~~ ~~K~~ ~~V~~ ~~X~~ ~~E~~ ~~K~~ /RDQ 3
RU LWV SURSHUW\ LV VXEMHFW RU

F YLRODWH DQ\ DSSOLFDEOH /DZ

RU PDGH RU LQ IXOO IRUFH DQG HIIHFW SXUVXDQW
5HTXLUHPPHQW DQG

WKR VH DSSURYDOV FRQVHQWV H[HPSWLRO

DUELWUDWLRQ RU EHIRUH DQ\ *RYHUQPHQWDO \$XWKRULW\ E\
5HVVWULFWHG 6XEVLGLDULHV WKDW ZRXOG UHVVRQDEO\ EH H[S

6(&7,21 /DERU 0DWWHUV ([FHSW DV ZRXOG QRW
LQGLYLGXDOO\ RU LQ WKH DJJUHJDWH D 0DWHULDO \$GYHUVH
GLVSXWHV DJDLQVW WKH %RUURZHU RU WKH 5HVVWULFWHG 6XE
%RUURZHU WKUHDWHQHGH LQ ZULWLQJ DQG KRXUV ZRUNHG
HPSOR\HHV RI HDFK RI WKH %RUURZHU RU WKH 5HVVWULFWHG 6
/DERU 6WDQGDUGV \$FW RU DQ\ RWKHU DSSOLFDEOH SEC. QY 20 3 RDV
SURGXFHG E\ WKH /RDQ 3DUWLHV LQ FRPSOZDQG KZYWK MKG SFR
UHTXLUHPHQWV RI WKH)DLU /DERU 6WDQGDUGV \$FW DV DPHQ

6(&7,21 2ZQHURRURSHQWFKHRDQK3DUW\
~~%RUURZHU 5HVVWULFWHG 6XEVLGLDULHV WKDW ZRXOG UHVVRQDEO\ EH H[S~~
~~WR RU JRRG DQG YDOLG OHDVHKROG LQWHUHVVV LQ RU HDVH~~

~~\$V RI WKH & ORVLQJ 'DWH QQQH RI WKH~~

~~D WKH QDPH DQG MXULVGLFWLRQ RI RUJDQLJDWLR~~

~~E WKH RZQHUVKLS LQWHUHVWV RI 7RS 3DUHQW LQ
%RUURZHU DQG RI WKH %RUURZHU DQG DQ\ 6XEVLGLDU\ RI
WKH SHUFHQW DJH RI VXFK RZQHUVKLS~~

6(&7,21 0DUJLQ 5HJXODWLRQV ,QYHVWPHQW &RPS

~~D \$V RI WKH &ORVLQJ 'DWH QQQH RI WKH
6WRFN /RDQ 3DUW\ LV HQJDJHG QRU ZLOO LW H
RI LWV LPSRUWDQW DFWLYLWLHV LQ WKH EXVL
6WRFN ZLWKLQ WKH PHDQLQJ RI 5HJXODWLRQ
*RYHUQRUV RI WKH)HGHUO 5HVHUYH 6\ VWHP
H[WHQGLQJ FUHGLW IRU WKH SXUSRVH RI SXUF
DQG QR SURFHGGV RI DQ\ %RUURZLQJV ZLOO EH
YLRODWHV 5HJXODWLRQ 8~~

E 1R /RDQ 3DUW\ LV UHTXLUHG WR EH UH
2LQYHVWPHQW FRPSDQ\3 XQGHU WKH ,QYHVWPH

6(&7,21 'LVFORVXUH \$V RI WKH &ORVLQJ 'DWH Q
DQG ZULWWHQ GDWD KHUHWIRUH RU FRQWHP SRUDQHRXVO\ IX
RU DQ\ 6XEVLGLDU\ *XDUDQWRU WR DQ\ \$JHQW RU DQ\ /HQGHU
ZLWK WKH 7UDQVDFWLRQV ZKHQ ~~QWLNHQV DWD ZKROH RFRIDFW~~
~~R~~ IDFW RU RPLWV WR VWDWH DQ\ PDWHULDO IDFW QHFHVVDU\ W
WDNHQ DV D ZKROH LQ WKH OLJKW RI WKH FLUFXPVWDQFHV XQ
PLVOHDGLQJ DIWHU JLYLQJ HIIHFW WR DOO PRGLLFDWLRQV D
ZULWWHQ GDWD LQ HDFK FDVH IXUQLVKHG DIWHU WKH GDWH

~~SDWHQW ULJKWV WUDGHPDUNV VHUYLFHPDUNV WUDGH Q~~
~~KRZ GDWDEDVH ULJKWV DQG RWKGOHLQWYLOPOMKDAW DORSWRB~~
~~NQRZOHGJH RI WKH %RUURZHU DUH UHDKHQDEOHVSHFWLYH~~
~~EXVLQHVVHV DV FXUUHQWO\ FRQGXFWHG HIFHSW ZKHUH W~~
~~LQGLYLGXDOO\ RU LQ WKH DJJUHJDWH ZRXOG QRW UHDVRO~~
~~(IHFV 7R WKH NQRZOHGJH RI WKH %RUURZHU WKH RSHU~~
~~%RUURZHU RU DQ\ 6XEVLGLDU\ RI WKH %RUURZHU DV FXUU~~
~~GLOXWH PLVDSSURSULDWH RU YLRODWH DQ\ ,3 5LJKWV KH~~
~~GLOXWLRQV PLVDSSURSULDWLRQV RU YLRODWLRQV LQGLY~~
~~UHDVRODEO\ EH HISHFWHG WR KDYH D 0DWHULDO \$GYHUVH~~
~~,3 5LJKWV LV SHQGLQJ RU WR WKH NQRZOHGJH RI WKH %R~~
~~/RDQ 3DUW\ RU 6XEVLGLDU\ WKDW HLWKHU LQGLYLGXDOO~~
~~HISHFWHG WR KDYH D 0DWHULDO \$GYHUVH (IHFV~~

\$V RI WKH 6HFRQG \$PHQGPHQW (IHFVLYH 'DWH WF
%RUURZHU WKH LQIDOPDWHULDO DOXZHQ
SULRU WR WKH 6HFRQG \$PHQGPHQW (IHFVLYH 'DWH WR DQ
LV WUXH DQGURSHFW LQ DOO

6(&7,21 ((\$)LQDQFLD &ORVGLWX3DLRQVLV DQ ((\$)LQDQ

6(&7,21 6ROYHQF\ 2Q WKH &ORVLQJ 'DWH DIWHU
7UDQVDFWLRQV WKH %RUURZHU DQG WKH 6XEVLGLDULHV RQ

~~6(&7,21~~

NQRZORIGWKH %RUURKHUU DQVSHFWLYH GLUHFWRUV RIILFHUV
NQRZORIGWKH %RUURKHUU DQVSHFWLYH DJHQWV WKDW ZLOO DF
ZLWK RU EHQHILW IURP WKH FUHGLW IDFLOLVR\%R\WUFEZLQJRG I
/HWWHU RI &UHGLW XVH RI SURFHGGV RU RWKHU WUDQVDFWLR
&RUUXSWLRQ /DZV RU 6DQFWLRQV DSSOLFDEOH WR +ROGLQJV

6(&7,21 &ROODWHUDO 'RFXPHQWV ([FHSW DV RW
XQGDU DQ\ RWKHU /RDQ 'RFXPHQWV DQG VXEMHFW WR OLPLWD
5HTXLUHPHQW WKH SURYLVLVRQV RI WKH &ROODWHUDO 'RFXPH
UHTXLUH WR EH WDNHQ KHUHE\ RU E\ WKH DSSOLFDEOH &ROO
&ROODWHUDO \$JHQW RU WKH 3DUL &ROODWHUDO \$JHQW DV ED
,QWHUFUHGLWRU \$JUHPHQW LI DSSOLFDEOH RI DQ\ 3OHGJHG
KHUHW RU WKH DSSOLFDEOH &ROODWHUDO 'RFXPHQWV DUH
IRU WKH EHQHILW RI WKH 6HFXUH 3DUWLHV D OHJDO YDOLG
WR 3HUPLWWHG /LHQV RQ DOO ULJKW WLWOH DQG LQWHUHV
~~G~~HVFULEHG WKHUHLQ

WKH SRUWLRQ RI WKH ILVFDO \HDU WKHQ HQGHG D
WKH SUHFHGLQJ FODXVHV D DQG E LQ FRPSDUD
FRUUHVSRQG ~~FRLOW-KLTXDOWFDO~~ DV DSSOLFDEOH RI V
\HDU DQG WKH FRUUHVSRQGLQJ ~~SRUWLRQDVM WKH S~~
~~VXFK-FRPSDUDWLYH-LQIRUPDWLRQ-ZLOO-EH-UHTXLU~~
~~IRU-D-GDWH-RU-SHULRG-SULFRPSDQDHCXDU~~DQ 2IILFH
&HUWLILFDWH VWDWLQJ WKDW VXFK ILQDQFLDO VW
UHVSHFW WKH ILQDQFLDO FRQGLWLRQ UHVXOWV
%RUURZHU DQG LWV 6XEVLGLDULHV LQ DFFRUGDQF
HQG DGMXVWPHQWV DQG ~~WKH HDEKWHUZHWRK PRQWQR~~
~~GLVFXVVLQJ DQG DQDO\VLV GHVFULELQJ UHVXOWV~~
~~SUHSDUHG E\ PDQDJHPHQW~~ LOWERILQJKXQGHUWZRIRIG WKH
LPPDWHULDO GHSDUWXUHV IURP *\$\$3 FRQVLVWHQW
WKH /HQGHUV

ZLWKLQ QLQHW\ GD\V GD\V DIWHU WKH
%RUURZHU RU LQ WKH FDVH RI WKH ILVFDO \HDU
KXQGUHG WZHQR\ GD\V DIWHU WKH HQG RI VXF
UHVSHFW WR WKH ILVFDO \HDU HQGLQJ 'HFHPEHU
IROORZLQJ ILVFDO \HDU RQ D TXDUWHUO\ EDVLV DV
RI WKH %RUURZHU IRU LWV LQWHUQDO XVH LQFOX
VKHHW RI WKH %RUURZHU DQG LWV 6XEVLGLDULHV
\HDU DQG WKH UHODWHG FRQVROLGDWHG VWDWHPH
WKH H[WHQW SUHSDUHG E\ PDQDJHPHQW RI WKH %R
FRQVROLGDWHG EXGJHW ZKLFK SURMFWHG ILQDQ
JRRG IDLWK RQ WKH EDVLV RI DVVXPSWLRQV EHO
~~\$DJHQSDUHGEH(S)(H)(S)(H)(D)(Q)(O)(L)Z)(L)(R)(28Rd)(U)(B)(D)(480)(1)(H)(2804~~

TXDUWHUO\ FRPPHQFLQJ ZLWK WKH GHOLYHU\ RI I
TXDUWHU HQGLQJ 6HSWHPEHU WR XVH FRPP
SDUWLFLSDWH LQ D FRQIHUHQFH FDOO IRU /HQGHU
UHVXOWV RI RSHUDWLRQV RI WKH %RUURZHU DQG I
HQGHG ILVFDO SHULRG IRU ZKLFK ILQSDQJ DGHGWDW
WKDW LI WRUURZHU KROG D FRQIHUHQFH
WKH SXEOLF WR GLVFXVV WKH ILQDQFLDO FRQGLW
%RUURZHU 6XEVLDULHV DQG 6XEVLDULHV
PRVW UHFHQWO\ HQGHG ILVFDO SHULRG IRU ZKLFK
GHOLYHUHG SXUVXDQW WR 6HFWLRQV RU
UHTXLHG WR KROG D VHFRQG VHSUDUDWH FDOO IR
SURYLGHG DFFHVV WR ~~VXFKLWEDOLFRQWUDVH~~
~~WKHURQ~~

DV VRRQ DV DYDLODEOH EXVLDQJ WKHURQ ZL
QRW D %XVLQHVV 'D\ WKH QH[RUVXFXHGLDQ %XVLDQJ
3HULRG ZLWKLQ WKUHH %XVLQHVV 'D\ DIWHU HDFK %RU
%RUURZLQJ %DVH &HUWLILFDWH FDOFXODWLQJ DQG FHUWL
\$YDLODELWLW\ DV RI VXFK %RUURZLQJ %DVH 5HSRUWLQJ 'D
2IILFHU RI WKH %RUURZHU DQG DFFRPSDQLHG E\ WKH VXSS
FRQQHFWRQ WKHU 6XEVLDULHV VHW IRUWK RQ

RU DQ\ SHUPLWWHG UHILQDQFLQJV WKHUHRI LL D
)LQDQFLDO &RYHQDQW RU LLL DQ DFWXDO 'HIDXO
DGGLWLRQ WR WKH IRUHQDQFHUWKH%WKHU\$ZPIUQVKM
IRU SURPSW IXUWKHU GLVWULEXWLRQ E\ WKH \$GPL
ZLWKLQ VIGDW DIWHU WKHTXQGWRHURFKWKLV%ROURZ
FRQVROLGDWHG EDODQFH VKHHW RI WKH ²PLQL PLC
&RUSRUDWLRQ DQG LWV 6XEVLGLDULHV DV DGMXV
HQWLWLHV RWKHU WKDQ 8 6 6WHHO +ROGFR //& DG
VXFK ILVFDO TXDUWHU DQG WKH UHODWHG FRQVRO
IORZV IRU VXFK ILVFDO TXDUWHU ZKLFK VXFK TXDU
XQDXGLWHG ILQDQFLDO VWDWHPHQWV SUHSDUHG L
SXUSRVHV RI FRQVROLGDWLRQ LQWR ILQDQFLDO VW
&RUSRUDWLRQ DQG LQGHSHQQGHQW RI DQ\ 3DUHQW
XQGHUVWRRG WKDW WKH HJDPSOH ILQDQFLDO VWD
ODUFK _____ SURWKGHSGPLQLVWUDWLFHQ\$JHQW SU
\$PHQGPHQW (IHFWLYH 'DWH DUH LQ D IRUP WKDW
VHQWHQFH

\$Q\ ILQDQFLDO VWDWHPHQWV UHTXLUHG WR EH GH
VKDOO QRW EH UHTXLUHG WR FRQWDLQ DOO SXUFKDV
WUDQVDFWLRQ V J DGMXVWPRI WKH %RUURZHU LW EHLQE

)LQDQFLQJ DQG LLL DWWDFK DQ XSGDWHG %RUUR
\$FFRXQWV RI WKH \$SSOLFDEOH \$FFRXQW 'HEWRU D
DQG WKHUHDIWHU XQWLO GHOLYHU\ RI WKH QH[W
6HFWLRQ G WKH %RUURZLQJ %DVH VKDOO HD
XSGDWHG %RUURZLQJ %DVH &HUWLILFDWH XQOHVV
\$GPLQLVWUDWLYH \$JHQW WKDW WKH DSSOLFDEOH
QRW EH FRQVXPPDWHG RU WKDW WKH DSSOLFDEOH
EHHQ WHUPLQDWHG

— LI DQ\ /RDQ 3DUW\ VHOOV WUDQVIHUV
DQ\ &ROODWHUDO L VXFK &ROODWHUDO VKDOO W
%DVH DQG LL LI WKH &ROODWHUDO VR VROG WUD
FRQVWPLWXWMDQ RI WKH %RUURZLQJ %DVH %RU
GHOLYHU WR WKH \$GPLQLVWUDWLYH \$JHQW &HOVW SG
HIIHFW WR DQ\ DFWLRQ

— ,I DQ\ RI WKH 0DWHULDO ,QGHEWHGQH
GDWH WKDW LV GD\V SULRU WR WKH VWDWHG PD
WKH %RUURZHU VKDOO IXUQLVK WR WKH \$GPLQLVW
UHSRUWV LQ IRUPDQG FRSDWLVIDFWRU\ WR WKH
GHWDLOLQJ WKH FXUUHQW /LTXLGLW\ DQG LL RQ
IRUWK /LTXLGLW\ DV RI VXFK %XVLQHVV 'D\ DQG

— :LWKLQ EXVLQHVV GD\V DIWHU -XO\
FRPPHQFLQJ ZLWK -XO\ D 5HVSROVLEOH 2I
GHOLYHU WR WKH \$GPLQLVWUDWLYH \$JHQW D FHUW
.3, \$QQXDO 5HSRUW IRU WKH PRVW UHFHQWO\ HGGI
UHYLHZ UHSRUW RI WKH (6* .3, 5HTXLUHPHQWV \$VV
WKH (6* .3, 5HTXLUHPHQWV \$VVXUDQFH 3URYLGHU I
WKDW VKRXOG EH PDGH WR VXFK FRPSXWDWLRQV L
PDWHULDO UHVSHFWV LQ FRQIRUPLW\ ZLWK WKH DS
%RUURZHU μV FRPSOLDQFH ZLWK WKH (6* .3, 5HTXLU
EDVHG RQ WKH ILQGLQJV RI WKH (6* .3, \$QQXDO 5H
UHSRUW

'RFXPHQWV UHTXLUHG WR EH GHOLYHUHG SXUVXDQ
PD\ EH GHOLYHUHG HOHFWURQLFDOO\ DQG LI VR GHOLYHUHG

VXFK LQIRUPDWLRQ LV EHLQJ ZLWKKHOG EXW VROHO\ LI S
REOLJDWLRQ RI FRQILGHQWLDOLW\

WKH %RUURZHUµV DQG WKH 5HVVWULFWHG 6XEVLGLDULHVµ
WKH NLQGV FXVWRPDULO\ LQVXUHG DJDLQVW E\ 3HUVRQV F
VXFK W\SHV DQG LQ VXFK DPRXQWV DIWHU JLYLQJ HIIHFW
FXVWRPDU\ IRU VLPLODUO\ VLWXDWHG 3HUVRQV HQJDJHG L
%RUURZHU DQG WKH 5HVVWULFWHG 6XEVLGLDULHV DV DUH
E\ VXFK RWKHU 3HUVRQV DQG ZLOO IXUQLVK WR WKH /HQQ
\$GPLQLVWUDWLYH \$JHQW LQIRUPDWLRQ SUHVHQWHG LQ U
SURYW~~WKDW~~ QRWZLWKVWDQGLQJ WKH IRUHJRLQJ LQ QR HY
6XEVLGLDU\ EH UHTXLUHG WR REWDLQ RU PDLQWDLQ LQVXU
FRXUVH RI SUDFWLFH 6XEMHFW WR 6HFWLRQ HDFK
L QDPH WKH &ROODWHUDO \$JHQW RQ EHKDOI RI WKH 6HF
WKHUHXQGHU DV LWV LQWHUHVWV PD\ DSSHU RU LL LQV
DQ DGGLWLRQDO ORVV SD\DEOH FODXVH RU HQGRUVHPHQW
WKH 6HFXUHG 3DUWLHV DV WKH DGGLWLRQDO ORVV SD\HH

6(&7,21 &RPSOLDQFH ZLWK /DZV &RPSO\ LQ DOO
UHTXLUHPHQWV RI DOO /DZV DQG FRPSO\ ~~DV DQ \$QWLQDEH~~
~~DGPLQLVWUDWLYH DQGHQW~~ RUGHUV ZULWV LQMXQFWLRQV DQG GHF
DSSOLFDEOH WR LW RU WR LWV ~~W\SHV LQVXUHG~~ ~~FRPSO\~~ ~~DEH~~
%RUURZHU RU DQ\ 6XEVLGLDU\ WKHUHRI LV FRQWHW ~~WKH~~ ~~JLQ~~ ~~JR~~
IDLOXUH WR FRPSO\ WKHUHZLWK ZRXOG QRW UHDVRQDEO\ EH H
ODWHULDO \$GYH~~WKH~~ ~~%RUURZHU ZLOO PDLQWDLQ LQ HIIHFW DQG~~
GHVLJQH WR SURPRWH DQG DFKLHYH FRPSOLDQFH E\ WKH %R
GLUHFWRUV RIILFHUV HPSOR\HHV DQG DJHQWV ZLWK \$QWL &R

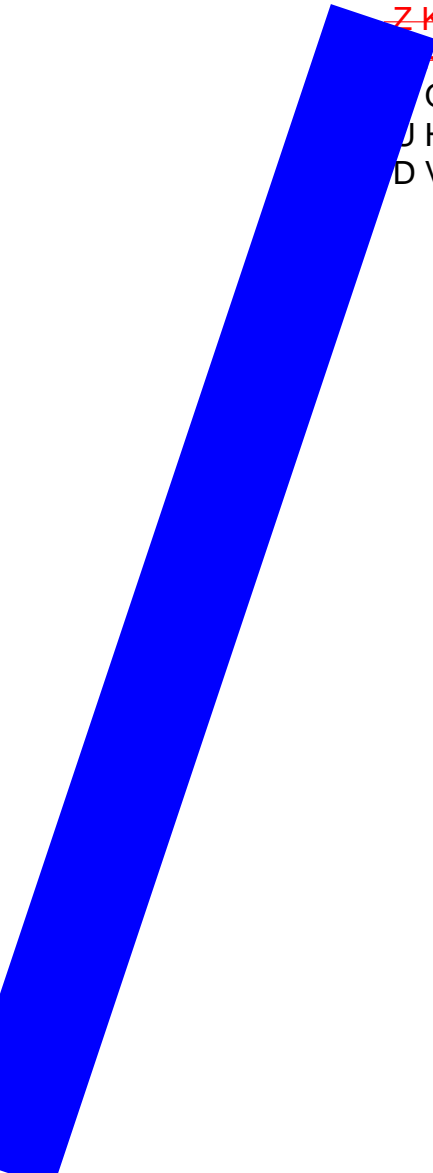
6(&7,21 %RRNV DQG 5HFRUGV 0DLQWDLQ SURSHU
ZKLFK HQWULHV WKDW DUH IXOO WUXH DQG FRUHHFW LQ DOO
WUDQVDFWLRQV DQG PDWWHUV LQYROYLQJ WKH DVVHWV DQG E
DV WKH FDVH PD\ EH LW EHLQJ XQGHUWRRG DQG DJUHHG WKH
LQGLYLGXDO ERRNV DQG UHFRUGV LQ FRQIRUPLW\ ZLWK JHQHU
UHVSHFWLYH FRXQWULHV RI RUJDQLJDWLRQ DQG WKDW VXFK P
UHSUHVHQWDWLRQV ZDUUDQWLHV RU FRYHQDQWV KHUHXQGHU

6(&7,21 ,QVSHFWLRQ 5LJKWV 3HUPLW UHSUHVHQ
FRQWUDFWRUV RI WKH \$GPLQLVWUDWLYH \$JHQW DQG HDFK /HQ
H[DPLQH LWV FRUSRUDWH ILQDQFLDO DQG RSHUDWLQJ UHFRUC
DQG WR GLVFXVV LWV DIIDLUV ILQDQFHV DQG DFFRXQWV ZLWK
DFFRXQWDQWV VXEMHFW WR VXFK DFFRXQWDQWVµ FXVWRPDUY
H[SHQVH RI WKH %RUURZHU DQG DW VXFK UHDVRQDEOH WLPHV
EH UHDVRQDEO\ GHVLUHGXSRQ UHDVRQDEOH DGYDQFH QRWLF
FRQGLWLRQV RI DQ\ DSS~~OLQDEOH~~ ~~%RUURZHU~~ ~~XEDQGH~~ ~~LWV~~ ~~5HVVW~~
UHJDUGLQJ VDIH ~~SURPRWH~~ ~~FRQW~~ ~~WKH~~ ~~\$GPLQLVWUDWLYH~~ ~~\$JHQW~~
H[HUFLVH ULJKWV RI WKH \$GPLQLVWUDWLYH \$JHQW DQG WKH /
\$GPLQLVWUDWLYH \$JHQW VKDOO QRW H[HUFLVH VXFK ULJKWV F
\HDU DEVHQW WKH H[LVWHQFH RI DQ (YHQW RI 'HIDXOW DQG RQ

H[SHS V R Y L G H W K D W W Z K H U Q D Q (Y H Q W R I ' H I D X O W H [L V W V W K H \$
U H S U H V H Q W D W L Y H V R U L Q G H S H Q G H Q W F R Q W U D F W R U V P D \ G R
D W D Q \ W L P H G X U L Q J Q R U P D O E X V L Q H V V K R X U V D Q G X S R Q U H D
\$ J H Q W V K D O O J L Y H W K H % R U U R Z H U W K H R S S R U W X Q L W \ W R S D U
L Q G H S H Q G H Q W S X E O L F D F F R X Q W D Q W V) R U W K H D Y R L G D Q F H R
S D U D J U D S K R I 6 H F W L R Q

6 (& 7, 21 & R Y H Q D Q W W R * X D U D Q W H H 2 E O L J D W L R Q V
% R U U R Z H U μ V H [S H Q V H V X E M H F W W R W K H S U R Y L V L R Q V R I W K H
D S S O L F D F F L O O D W L R Q V L Q G D O H T & R O O D W H U D O \$ % / F X P H Q W F U H G
\$ J U H H P H Q W D Q G R U W K H & R O O D W H U D O D F W L R Q \$ J U H H P H Q W R U
W K H \$ G P L Q L V W U D W L Y H \$ J H Q W R U W K H & R O O D W H U D O \$ J H Q W W F
5 H T X L U H P H Q W F R Q W L Q X H V W R E H V D W L V I L H G L Q F O X G L Q J

~~[52282RTQF1120016BT48666EVLWQS%UTFD3TdxL%L/Wf10~~
~~LQGLUHFW ZKROO\ RZQHG 'RPHVWLF 6XEVLGLDU\ R~~
~~E\ DQ\ /RDQ 3DUW\ LL WKH GHVLJQDWLRQ RI DQ\~~
~~RZQHG 'RPHVWLF 6XEVLGLDU\ RWKHU WKDQ DQ\ (F~~
~~6XEVLGLDU\ LLL DQ\ 6XEVLGLDU\ RWKHU WKDQ D~~
~~ZKROO\ RZQHG 'RPHVWLF 6XEVLGLDU\ RU LY DQ (~~
~~ZKROO\ RZQHG 'RPHVWLF 6XEVLGLDU\ FHDVLQJ WR~~
~~RQWLQLXQJ DV D 5HVWULFWHGXSREQWKHDFTXLWKY~~
~~Q\ PDWHULDO DVVHWV E\ WKH %RUURZHLWRU DQ\ 6~~
~~JHVSHFW WR DQ\ 6XEVLGLDU\ DW WKH WLPH LW EH~~
~~DVVHFWWLVWXLQJ \$%/K3LQGRUELVX&R6XEWLHGIDU\ I~~



~~-\$ZLWKLQ VL[W\ — GD\ V DIWHU VXFK IRUPDWLRQ I
HDFK VXFK 'RPHVWLF 6XEVLGLDU\ WKDW LV UHTXLUHG V
SXUVXDQW WR WKH &ROODWHUDO DQG *XDUDQWHH 5HT
&ROODWHUDO \$JHQW VXSSOHPHQWV WR WKH 6HFXULW
WKH ,QWHUFRPSDQ\ 1RWH ,QWHOOHFWXDO 3URSHUW\ 6
DJUHHPHQWV DQG GRFXPHQWV LI DSSOLFDEOH DV UH
\$JHQW DQG LQ IRUPDWLRQ DQDEOH DFWRU\ WR WKH
FRQVLVWHQW ZLWK WKH 6HFXULW\ \$JUHHPHQW ,QWH
RWKHU &ROODWHUDO 'RFXPHQWV LQ HHHFW RQ WKH &C
WLPH WR WLPH LQ HDFK FDVH JUDQWLQJ DQG SHUIHF
*XDUDQWHH 5HTXLUHPHQW~~

~~-%ZLWKLQ VL[W\ — GD\ V DIWHU VXFK IRUPDWLRQ I
HDFK VXFK 'RPHVWLF 6XEVLGLDU\ 6XEVLGLDU\ UHTXLUHQW
SXUVXDQW &ROODWHUDO DQG *XDUDQWHH 5HTXLUHPHQW V
UHSUHVHQWLQJ (TXLW\ ,QWHUHVWV WR WKH H[WHQW F
SXUVXDQW WR WKH &ROODWHUDO DQG *XDUDQWHH 5HT
SRZHUV RU RWKHU DSSURSULDWH LQVWUXPHQWV RI WU
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UHVSHFW WR WKH LQWHUFRPSDQ\ ,QGHEWHGQHVV KHO
WR EH SOHGJHG SXUVXDQW WR WKH &ROODWHUDO 'RFX~~

& ZLWKLQ VL[W\ ~~IRUPDWLRQ VXFK VLWLRQ~~
GHVLJQDWLRQ ~~LDWKH DSSOLFDEOH~~ 'RPHVWL
WKDW UHTXLUHG ~~WKH RPHUZHU HOHFWV WR G~~
6XEVLGLDU\ *XDUDQWRU SXUVXDQW WR WKH
5HTXLUHQW ~~WR WKH H[WHQW DSSOLFDE~~
LQGLUHFV SDUHQW RI VXFK DSSOLFDEOH 'R
FDWR WDNH FXVWRPDU\ DFWLRQ V LQFOX
&RPPHUFDO &RGH ILQDQGLVWUHQW RPHQW
PHPEHUVKLS LQWHUHVW FHUWLDLFDV WR
EH QHFHVVDU\ LQ WKH UHDFRQDEOH RSLQL
WR YHVW LQ WKH &ROODWHUDO \$JHQW RU
&ROODWHUDO \$JHQW GHVLJQDWHG E\ LW Y
3HUPLWWHG /LHQV /LHQV UHTXLUHG E\ WK
5HTXLUHPHQW HQIRUFHDEOH DJDLQVW DO
ZLWK WKHLU WHUPV H[FSW DV VXFK HQIR
'HEWRU 5HOLHI /DZV DQG E\ JHQHUDO SULQ
RI ZKHWKHU HQIRUFHPHQW LV VRXJKW LQ H

' ZLWKLQ VL[W\ GD\ V DIWHU WKH UHDFRQ
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\$JHQW PD\ DJUHH LQ LWV UHDFRQDEOH GLV
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ZLWKLQ GD\ V FDXVH DQ LQYHQWRU\ DSSUDRV DOKB DOO RW GLHC
FDOHQGDU PRQWK ~~PSULR UWRH QWV\~~ ~~SHOCH~~ RU G\ XUS ~~BVHFW~~ RR QWKL V
___ LW LV XQGHUVWRRG DQG DJUHHG WKDW D VLQJOH ILHOG HJ
DW PXOWLSOH UHOHYDQW VLWHV DQG LQYROYH RQH RU PRUH /
DQG DSSUDLVDOV VKDOO EH FRQGXFWHG E\ SURIHVVLRQDOV L
\$GPLQLVWUDWLYH \$JHQW DQG FRQGXFWHG DQG SUHSDUHG RQ
\$GPLQLVWUDWLYH \$JHQW 7KH /RDQ 3DUWLHV DFNQRZOHGJH W
ULJKWV ~~XGHEMUL~~ ~~RQK~~ V SUHSDUH DQG GLVWULEXWH WR WKH /HQG
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6(&7,21 &DVK 0DQDJH PHQW 6\ VWHPV

7KH /RDQ 3DUWLHV VKDOO DV SURPSWO\
&ORVLQJ 'DWH DQG LQ DQ\ HYHQW ZLWKLQ GD\ V
ORQJHU SHULRG DV WKH \$GPLQLVWUDWLYH \$JHQW
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6WDWHV RI \$PHULFD DQG ZLWK UHVSHFW WR ZKLFK
SURFHVV DOO FKHFNV DQG RWKHU HYLGHQFHV RI S
DQG GHSRVLWV WKH VDPH LQWR RQH RU PRUH GHS
8QLWHG 6WDWHV RI \$PHULFD VXFK GHSRVLW DFFR
2&ROOHFWLRQ 'HSRVLW \$FFRXQWV ORFNER[HV EHLQJ UHIF
2&ROOHFWLRQ /RFNER[HV DOO SURFHGGV RI WKH C
3ULRULW\ &ROODWHUDO WR EH GHSRVLWHG GLUHFW
FDXVH DOO DPRXQWV UHFHLYHG LQ WKH &ROOHFWL
EDVLV WR WKH &ROOHFWLRQ 'HSRVLW \$FFRXQWV D
SURPSWO\ DQG LQ DQ\ HYHQW QR ODWHU WKDQ WK
LWV UHFHLSW WKUHRI DOO &DVK FKHFNV GUDIW
UHFHLYHG E\ LW UHODWLQJ WR RU FRQVWLWXWLQJ
DQ\ \$FFRXQWV RI DQ\ /RDQ 3DUW\ LQWR RQH RU PR
&ROOHFWLRQ /RFNER[HV LQ SUHFLVHO\ WKH IRUP L
DQ\ HQGRUVPHQWV RI VXFK /RDQ 3DUW\ QHFHVVDU
XQWLO WKH\ DUH VR GHSRVLWHG WR KROG VXFK SD
&ROODWHUDO \$JHQW

7KH /RDQ 3DUWLHV VKDOO XVH FRPPHUFDOO
HQVXUH WKDW DV SURPSWO\ DV SUDFWLFDEOH DIW
ZLWKLQ GD\ V DIWHU WKH &ORVLQJ 'DWH RU VXF
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EDQN ZKHUH D &ROOHFWLRQ 'HSRVLW \$FFRXQW LV
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~~VXFK WLPH QRW WR H[FHHG DV RI WKH GDWH VXFK ,QG
3UHIHUHG 6WRFN LV LVVXHG LQFXUHG RU RWKHUZLV
DQG , RI &RQVROLGDWHG (%,'\$ RI WKH %RUURZH
IRU WKH PRVW UHFHQWO\ HQGLR ZHURDZHU UHURGH UF DLOFLQ
HIIHFW WR VXFK LQFXUHQFH RU LVVXDQFH~~

~~,QGHEWHGQHVV LQFXUHG E\ WKH %RUURZHU RU
FRQVWLWXWLQJ UHLPEXUVHPHQW REOLJDWLRQV ZLWK
EDQNHUµV DFFHSWDQFHV ZDUHKRXVH UHFHLSWV RU V
RU UHODWLQJ WR REOLJDWLRQV RU OLDELOLWLHV LQF)
FRQVLVWHQW ZLWK LQGXVWU\ SUDFWLFH LQFOXGLQJ L
SHUIRUPDQFH FRPSOHWLRQ RU VXUHW\ ERQGV KHDOW
SURSHUW\ FDXDOW\ RU OLDELOLW\ LQVXUDQFH RU VH
RWKHU VRFLDO VHFUXLW\ OHJLVODWLRQ RU RWKHU ,QG
REOLJDWLRQV UHJDUGLQJ ZRUNHUµV FRPSHQVDWLRQ F
ERQGV KHDOWK GLVDELOLW\ RU RWKHU HPSOR\HH EHC
LQVXUDQFH RU VHOI LQVXUDQFH RU E DV DQ DFFRXQV
JXDUDQWHHV RU VLPLODU LQVWUXPHQWV LQ IDYRU RI V
LVVXHG RU LQFXUHG LQ WKH RUGLQDU\ FRXUVH RI EX~~

~~WKH LQFXUHQFH RI ,QGHEWHGQHVV DULVLQJ IU
DQ\ 5HVWULFWHG 6XEVLGLDU\ SURYLGLQJ IRU LQGHPQL
HDUQRXWV RU VLPLODU REOLJDWLRQV LQ HDFK FDVH
DFTXLVLWLRQ RU GLVSRVLWLRQ RI DQ\ EXVLQHVV DVV
6XEVLGLDU\ RWKHU WKDQ JXDUDQWHHV RI ,QGHEWHGQ
DQ\ SRUWLRQ RI VXFK EXVLQHVV DVVHWV SURSHUW\ F
WKH SXUSR VH RI ILQDQFLQJ VXFK DFTXLVLWLRQ~~

~~WKH LQFXUHQFH RI ,QGHEWHGQHVV RU WKH LV
%RUURZHU DQG RZLQJ WR D 5HVWULFWHG 6XEVLGLDU\
VXEVWDQWLDQ\ FRQWHPSRUDQHRXVO\ SURYQWIDU UHG
DQ\ VXFK ,QGHEWHGQHVV IRU ERUURZHG PRQH\ RZLQJ V
6XEVLGLDU\ *XDUDQWRU LV H[SUHVVQ\ VXERWICH LQDWHG
H[WHQW SHUPLWIDG E\ DSSGHFDERW OIZXOW LQ PDWH
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6WRFN RU DQ\ RWKHU HYHQW WKDW UHVXOWV LQ DQ\ V
5HVWULFWHG 6XEVLGLDU\ RUDORWFK ,QGHEWHGQW\
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SOHGJH RI VXFK ,QGHEWHGQHVV RU 'LVTXDOLILHG 6WR
GHHPHG LQ HDFK FDVH WR EH DQ LQFXUHQFH RI VXF
,QGHEWHGQHVV LV WKHQ RXWWDQGLQJ RU LVVXDQFH
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QRW H[FHHG DV RI WKH GDWH VXFK ,QGHEWHGQHVV 'L
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RI &RQVROLGDWHG (% ,7 '\$ RI WKH %RUURZHU DQG WKH
UHFHQWO\ HQGHG 7HVW 3HULRG FDOFXODWHG RQ D~~

~~HDFK FDVH WR ILQDQFH WKH SXUFKDVH RU UHGHP SWLR
DQ\ 3DUHQW &RPSDQ\ WR WKH H[WHQW GHVFULEHG LQ~~

~~— FXVWRPHU GHSRVLWV DQG DGYDQFH SD\PHQWV
EXVLQHVV RU FRQVLVWHQW ZLWK LQGXVWU\ SUDFWLFH
SXUFKDVHG LQ WKH RUGLQDU\ FRXUVH RI EXVLQHVV RU~~

~~— WKH LQFXUUHQFH RI D ,QGHEWHGQHVV RZHG V
LQVWLWXWLRQV LQFXUUHG LQ WKH RUGLQDU\ FRXUVH I
SUDFWLFH LQ FRQQHFWLRQ ZLWK RUGLQDU\ EDQNLQJ D
WKH %RUURZHU RU DQ\ 6XEVLGLDU\ *XDUDQWRUV DQG
0DQDJHPHQW 6HUULFHV LQFOXGLQJ 'HVLJQDWHG &DVK~~

~~— ,QGHEWHGQHVV LQFXUUHG E\ D 5HVWULFWHG 6X
DFFHSWDQFHV GLVFRXQWHG ELOOV RI H[FKDQJH RU W
IRU FUHGLW PDQDJHPHQW SXUSRVVH LQ HDFK FDVH LQ
FRXUVH RI EXVLQHVV RU FRQVLVWHQW ZLWK LQGXVWU\~~

~~— WKH LQFXUUHQFH RI ,QGHEWHGQHVV RI WKH %R
FRQVLVWLQJ RI D WKH ILQDQFLQJ RI LQVXUDQFH SUH
FRQWDLQH LQ VXSSO\ DUUDQJHPHQWV LQ HDFK FDVH
EXVLQHVV RU FRQVLVWHQW ZLWK LQGXVWU\ SUDFWLFH~~

~~— WKH LQFXUUHQFH RI ,QGHEWHGQHVV 'LVTXDOL
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DJJUHQ~~

~~WKH LQFXUUHQFH RI ,QGHEWHGQHVV UHSUHVHQ~~

~~'LVTXDOLILHG 6WRFN RU 3UHIHUUHG 6WRFN RU DQ\ SR
6HFWLRQ D E RU E WKHQ WKH)L[H
DSSOLFDEOH OHYHUDJH UDWLR ZLOO EH FDOFXODWHG
XQGHU 6HFWLRQ D E RU E ZLWKRXW
LVVXDQFH XQGHU 6HFWLRQ E RWKHU WKDQ ZLWK
E RU 6HFWLRQ SURYWDGW XQOHVV WKH %RUURZHU
WKH LQFXUUHQFH RU LVVXDQFH RI ,QGHEWHGQHVV 'LV
GHHPHG LQFXUUHG RU LVVXHG ILUVW XQGHU 6HFWLRQ
H[WHQW SHUPLWWHG ZLWK WKH EDODQFH LQFXUUHG X
6HFWLRQ E RU E DQG~~

~~— JXDUDQWHHV RI RU REOLJDWLRQV LQ UHVSHFW
, QGHEWHGQHVV WKDW DUH RWKHUZLVH LQFOXGHG LQ V
, QGHEWHGQHVV ZLOO QRW EH LQFOXGHG LQ WKH GHWH
SURYWDGW WKH LQFXUUHQFH RI WKH ,QGHEWHGQHVV U
RI FUHGLW DV WKH FDVH PD\ EH ZDV LQFXUUHG LQ FR~~

~~7KH DFFUXDO RI LQWHUHVW RU GLYLGHQGV WKH D~~

~~3UHIHUUHG 6WRFN ZDV LQFXUUHG RU LVVXHG RU LQ WKH
,QGHEWHGQHVV ZDV ILUVW FRPPLWWHG RU ILUVW LQFXUUH
HTXLYDSUHQWGHG LI VXFK ,QGHEWHGQHVV LV LQFXUUHG RU
6WRFN LV LVVXHG WR 5HILQDQFH RWKHU ,QGHEWHGQHVV '
DSSOLFDEOH GHQRPLQDWHG LQ D IRUHLJQ FXUUHQF\ DQG
'ROODU GHQRPLQDWHG UHVWULFWLRQ WR EH H[FHHGHG LI
UDWH LQ HHHFW RQ WKH GDWH RI VXFK UHILQDQFLQJ VXFK
QRW WR KDYH EHHQ H[FHHGHG VR ORQJ DV WKH SULQFLSDO
'LVTXDOLILHG 6WRFN RU 3UHIHUUHG 6WRFN GRHV QRW H[FH
,QGHEWHGQHVV WKH OLTXLGDWLRQ SUHIHUHQFH RI VXFK '
3UHIHUUHG 6WRFN DV DSSOLFDEOH EHLQJ UHILQDQFHG H
GHIHSDXL DQ\ DFFUXHG DQG XQSDLG LQWHUHVW RQ WKH
GLYLGHQGV RQ WKH 3UHIHUUHG 6WRFN DQG DQ\ DFFUXHG
6WRFN EHLQJ VR UHILQDQFHG H[WHQGHSODDWHG UHI~~

~~DQ\ DFFUXHG DQG XQSDLG LQWHUHVW RQ WKH ,QGHEWHGQ
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UHILQDQFHG H[WHQG HG UHSODFHGXVHIXQGHHDPKQWZRGD
WHQG HU SUHPLXP RU SHQDOW\ RU SUHPLXP UHTXLHG WR
GRFXPHQWV JRYHUQLQJ VXFK UHILQDQFHG ,QGHEWHGQHVV
DQ\ GHIHDVDQFH FRVWV DQG DQ\ IHHV DQG H[SHQVHV LQF
RU VLPLODU IHHV LQFXUUHG LQ FRQQHFWRQ ZLWK WKH L
6WRFN RU 'LVTXDOLILHG 6WRFN RU WKH H[WHQVLRQ UHSO
GHIHDVDQFH RI VXFK UHILQDQFHG ,QGHEWHGQHVV 3UHIHU
UHVSHFW WR ,QGHEWHGQHVV XQG HU 'HVLJQDWHG 5HYROYL
DQ DPRXQW HTXDO WR DQ\ XQXWLOLJHG 'HVLJQDWHG 5HYR
H[WHQG HG UHSODFHG UHIXQG HG UHQHHS RU GHIHDHG
WLPH RI LQFXUUHG QFH RI VXFK QHZ ,QGHEWHGQHVV~~

658.129 224
6(87)2(7)XQGLDQGWDQ 8KDEWHV 7KH %HUUH UH V K

W H G 1 6 2 0 5 3 0 6

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LQFOXGLQJ FXVWRPDU\ RUJDQLJDWLRQ GXH H[HFXWLRQ
WR WKH H[WHQW UHDVVRQDEO\ UHTXHVWHG E\ WKH \$GPL~~

~~L\XEVWDQWLDQO\ FRQWHPSRUDQHRXVO\ ZLWK VX
DJUHHG E\ WKH \$GPLQLVWUDWLYH \$JHQW~~

~~\$HDFK *XDUDQWRU XQOHVV LW LV WKH RWKHU SD
ZLOO E\ D VXSSOHPHQW WR WKH *XDUDQW\ WKHLQ DQR
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LQFOXGLQJ WKH 6XFFHVVRU %RUURZHUµV REOLJDWLRQ~~

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ZLOO E\ D VXSSOHPHQW WR WKH 6HFXULW\ \$JUHHPHQW
VDWLVIDFWRU\ WR WKH \$GPLQLVWUDWLYH \$JHQW FRQ~~

~~&->UHVHUYHG @~~

~~L\DIWHU SURYLGHU PHFWRU WR VXFK LQFXUUHQFH WKH
SHUPLWWHG WR LQFXU DW OHDVW RI DGGLWLRQDO~~

~~L\WR WKH H[WHQW UHDVVRQDEO\ UHTXHVWHG E\ W
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FRQVXPPDWLRQ RI VXFK WUDQVDFWLRQ DOO GRFXPHQW
WKH 6XFFHVVRU %RUURZHU UHTXLUHG XQGHU DSSOLFD
ODXQGHULQJ UXOHV DQG UHJXODWLRQV LQFOXGLQJ W
2ZQHUVKLS 5HJXODWLRQ~~

~~SURYLGHU WKDW WKH IRUHJRLQJ DUH VDWLVLHG WKH
WR DQG EH VXEVLWXWHG IRU WKH %RUURZHU XQGHU~~

~~VR ORQJ DV QR (YHQW RI 'HIDXOW KDV RFFXUUHG
WKHUHIURP +ROGLQJV PD\ PHUJH RU FRQVROLGDWH ZLWK
DVVHWV WR D SURYLGHU HDVVRQ ROGLQJV ZLOO EH WKH FRQV
RU E LI~~

~~L\WKH 3HUVRQ IRUPHG E\ RU VXUYLYLQJ DQ\ VXFK
+ROGLQJV~~

~~L\ROGLQJV LV QRW WKH 3HUVRQ LQWR ZKLFK WK
OLTXLGDWHG RU~~

~~L\HQ FRQQHFWLRQ ZLWK D GLVSRVLWLRQ RI DOO
DVVHWV WKH 3HUVRQ WKDW LV WKH WUDQVIHUHH RI V
GHVFULEHG LQ WKH SUHFHG 6XFFHVVRUµV RVDIGM\WKXJK
6XFFHVVRU +ROGLQJV ZLOO~~

~~-\$EH DQ HQWLW\ RUJDQLJHG RU H[LVWLQJ XQGHU W
WKHUHRI RU WKH 'LVWULFW RI &ROXPELD~~

~~-%H[SUHVVO\ DVVXPH DOO WKH REOLJDWLRQV RI +R
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~~&SOHGJH RI WKH (TXLW\ ,QWHUHVWV RI WKH %R
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DFFRUGDQFH ZLWK WKH 6HFXULW\ \$JUHHPHQW RU RWKH
VDWLVIDFWRU\ WR WKH \$GPLQLVWUDWLYH \$JHQW DQG '~~

~~—~~

~~&PDNH DQ\ SULQFLSDO SD\PHQW RQ RU UHGHP U
DFTXLUH RU UHWLUH SDURUDXRHDQQVFXHGOMG UHSD\F
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~~L ,QGHEWHGQHVV SHUPLWWHG XQGHU FODXV
E RU~~

~~LL WKH SD\PHQW UHGHP SWLRQ UHSXUFKDVH
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VDWLVI\LQJ D VLQNLQJ IXQG REOLJDWLRQ SULQF
HDFK FDVH GXH ZLWKWKH RGDWSHRIHQWFKUHGHP SW
UHSXUFKDVH GHIHDVDQFH DFTXLVLWLRQ RU UHWL~~

~~'PDNH DQ\ 5HVWULFWHG ,QYHVWPHQW~~

~~DOO VXFK SD\PHQWV DQG RWKHU DFWLRQV VHW IRUWK LQ
UHIHUUHSGRUDFWHG 3D\PHQW VDW WKH WLPH RI DQG LPPH
WR VXFK 5HVWULFWHG 3D\PHQW HLWKHU~~

~~—>UHVHUYHG @~~

~~—>UHVHUYHG @~~

~~—>UHVHUYHG @~~

~~—~~

~~D ZLWK UHVSHFW WR 5HVWULFWHG 3D\PHQWV~~

~~—D— WKH UHGHP SWLRQ UHSXUFKDVH GHIHDVDQ
DFTXLVLWLRQ RI L DQ\ (TXLW\ ,QWHUHVWV RI WKH %R
3DUHQW &RPSDQ\ LQFOXGLQJ DQ\ DFFXUHQFHV XQSD
&DSLWDO RWREN 6XERUGLQDWHG ,QGHEWHGQHVV LQ F
IRU RU RXW RI WKH SURFHGGV RI D VDOH RU LVVXDQF
(TXLW\ ,QWHUHVWV RI WKH %RUURZHU RU DQ\ 3DUHQW
H[FHQW DQ\ VXFK SURFHGGV WKHUHIURP DUH FRQWULE
WKDQ 'LVTXDOLILHG 6WRFN RI WKH %RUURZHU RU DQ\
VDOH RU LVVXDQFH~~

~~—E— WKH GHFODUDWLRQ DQG SD\PHQW RI GLYLG
RXW RI WKH SURFHGGV RI D VDOH RU LVVXDQFH RI
WKH %RUURZHU RU WR DQ HPSOR\HH VWRFN RZQHU
WKH %RUURZHU RU DQ\ 5HVWULFWHG 6XEVLGLDU\
ZLWKLQ — GD\V RI VXFK VDOH RU LVVXDQFH DQG~~

~~—F— LI LPPHGLDWHO\ SULRU WR WKH UHWLUPH
GHFODUDWLRQ DQG SD\PHQW RI GLYLGHHQGV WKHUH
XQGHU FODXVH — D RU E RI WKLW 6HFWLRQ E
GLYLGHHQGV RQ WKH 5HIXQGLQJ &DSLWDO 6WRFN R
SURFHGGV RI ZKLFK ZHUH XVHG WR UHGHP UHSXU
DQ\ (TXLW\ ,QWHUHVWV RI DQ\ 3DUHQW &RPSDQ\ L
QR JUHDWHU WKDQ WKH DJJUHJDWH DPRXQW RI GLY
DQG SD\DEOH RQ VXFK UHDXU\ &DSLWDO 6WRFN L~~

~~—WKH SULQFLSDO SD\PHQW RQ GHIHDVDQFH UHG
RWKHU DFTXLVLWLRQ RU UHWLUPHQW RI~~

~~—D— 6XERUGLQDWHG ,QGHEWHGQHVV RI WKH %R
PDGH L E\ H[FKDQJH IRU RU RXW RI WKH SURFHGG
LQFXUUHQFH RI QHZ 6XERUGLQDWHG ,QGHEWHGQH
*XDUDQWRU RU 'LVTXDOLILHG 6WRFN RI WKH %RUUR
LL ZLWKLQ — GD\V RI VXFK VDOH LVVXDQFH RU L~~

~~—E— 'LVTXDOLILHG 6WRFN RI WKH %RUURZHU RU
H[FKDQJH IRU RU RXW RI WKH SURFHGGV RI WKH V
'LVTXDOLILHG 6WRFN RU 6XERUGLQDWHG ,QGHEWHG
*XDUDQWRU PDGH ZLWKLQ — GD\V RI VXFK VDOH~~

~~—F— 'LVTXDOLILHG 6WRFN RI D 5HVWULFWHG 6XE
*XDUDQWRU PDGH E\ H[FKDQJH IRU RU RXW RI WKH
'LVTXDOLILHG 6WRFN RI D 5HVWULFWHG 6XEVLGLDU
PDGH ZLWKLQ — GD\V RI VXFK VDOH RU LVVXDQFH
,QGHEWHGQHVV LQFXUUHG)(V)()(R)(I)()(V)(4T5100RG1 D)~~

~~-F- WKH FDVK SURFHGGV RI OIHWLQH %RUURZHU IS E
RU LWV 5HVWULFWHG 6XEVLDLQDWH &RPSDQ\ WR WK
WR WKH %RUURZHU RWKHU WKDQ LQ WKH IRUP RI '
'DWFLQXV~~

~~-G- WKH DPRXQW RI DQ\ 5HVWULFWHG 3D\PHQW
SUHYLRXVO\ PDGH ZLWK WKH FDVK SURGGHGV RIHV
WKLQD XVH~~

~~SURYWKLQ WKH %RUURZHU PD\ HOHFW WR DSSO\ DOO F
FRQWHP SODWHG E\ FODXVHV D ESDQGLGHV D E WKLQ
FDQFHOO DWHLW HGQHVV RZLQJ WR WKH %RUURZHU RU D
DQ\ IXWXUH SUHVHQW RU IRUPHU HPSOR\HHV GLUHFV
FRQVXOWDQWV RU LQGSHHQGHQW FRQWUDFWRUV RU V
\$IILOLDWHV RU ,PPHGLDWH)DPLO\ 0HPEHUV RU DQ\ SHU
%RUURZHU DQ\ 3DUHQW &RPSDQ\ RU DQ\ 5HVWULFWHG
UHSXUFKDVH RI (TXLW\ ,QWHUHVWV RI WKH %RUURZHU
GHHPHG WR FRQVWLWXWH D 5HVWULFWHG 3D\PHQW IRU
SURYLVLRQ RI WKLQ \$JUHHPHQW~~

~~——>UHVHUYHG @~~

~~——>UHVHUYHG @~~

~~——D SD\PHQWV PDGH RU H[SHFWHG WR EH PDGH
6XEVLDLQDWH LQ UHVSHFW RI ZLWKKROGLQJ RU VLPLODU
IRUPHU HPSOR\HH GLUHFWRU RIILFHU PHPEHU RI PDG
FRQWUDFWRU RU WKHLU UHVSHFWLYH &RQWUROOHG ,C
0HPEHUV RU SHUPLWWHG WUDQVIHUHHV RI WKH %RUUR
3DUHQW &RPSDQ\~~

~~-E- DQ\ UHSXUFKDVHV RU ZLWKKROGLQJV RI (TX
WKH H[HUFLVH RI VWRFN RSWLRQV ZDUUDQWV RU V
UHSUHVHQW D SRUWLRQ RI WKH H[HUFLVH SULFH R
UHVSHFW WR VXFK RSWLRQV ZDUUDQWV RU VLPLO
VLPLODU WD[HV DQG~~

~~-F- ORDQV RU DGYDQFHV WR RIILFHUV GLUHFV
FRQVXOWDQWV DQG LQGSHHQGHQW FRQWUDFWRUV
6XEVLDLQDWH RU DQ\ 3DUHQW &RPSDQ\ LQ FRQQHF
(TXLW\ ,QWHUHVWV RI WKH %RUURZHU DQ\ FDVK
DFWXDOO\ DGYDQFHG SXUVXDQW WR WKLQ FODXVH
FRQQHFWRQ ZLWK VXFK SXUFKDVH XQOHVV LPPHG~~

~~——WKH GHFODUDWLRQ DQG SD\PHQW RI GLYLGHQGV
RU WKH SD\PHQW RI GLYLGHQGV WR DQ\ 3DUHQW &RPS~~

~~H IHHV DQG H[SHQVHV LQFOXGLQJ RQJRLQJ F
H[SHQVHV UHODWHG WR DQ\ HTXLW\ RU GHEW RIIH
QRW FRQVXPPDWHG~~

~~I DPRXQWV WKDW ZRXOG EH SHUPLWWHG WR E
LWV 5HVWULFWHG 6XEVLGLDULHV XQGHU 6HFWLRQ~~

~~J WR ILQDQFH ,QYHVWPHQWV RU RWKHU DFTX
SHUPLWWHG WR EH PDGH SXUVXDQW WR WKLV 6HFV
SURYW~~OW~~~~

~~L VXFK 5HVWULFWHG 3D\PHQW PXVW EH F
WKH FORVLQJ RI VXFK ,QYHVWPHQW DFTXLVLW~~

~~LL~~

~~RWKHU EXVLQHVV FRPELQDWLRQV DQG LQFRQQHFWRU~~

~~, QYHVWPHQWV GHVFULEHG LQ FODXVHV \$ % RU & RI W~~

~~RI WKH %RDUG RI 'LUHFWRUV QR FRPSDUDEOH WUDQVDFWL
\$IILOLDWH 7UDQVDFWLRQ VXFK \$IILOLDWH 7UDQVDFWLRQ I
5HVWULFWHG 6XEVLGLDU\ IURP D ILQDQFLDO SRLQW RI YLH
\$GPLQLVWUDWLYH \$JHQW ZLWK UHVSHFW WR DQ\ \$IILOLDWH
7UDQVDFWLRQV UHTXLULQJ DJJUHJDWH SD\PHQWV RU FRQV
UHVROXWLRQ DGRSWHG E\ WKH PDMRULW\ RI WKH %RDUG R
7UDQVDFWLRQ DQG VHW IRUWK LQ DQ 2IILFHUµV &HUWLILFD
FRPSOLHV ZLWK FODXVH \$ DERYH~~

~~-E7KH IRUHJRLQJ UHVWULFWLRQ ZLOO QRW DSSO\ W~~

~~— D WUDQVDFWLRQV EHWZHHQ RU DPRQJ WKH %R
*XDUDQWRUV RU EHWZHHQ RU DPRQJ 6XEVLGLDU\ *XDU
EHFRPHV D 6XEVLGLDU\ *XDUDQWRU DV D UHVXOW RI V
FRQVROLGDWLRQ RU DPDOJDPDWLRQ RISWRM V%RDUG
VXFK PHUJHU FRQVROLGDWLRQ RU DPDOJDPDWLRQ RI
ZLWK WKH WHUPV RI WKLV \$IILOLDWH DQG SXUVDQW I~~

~~— D 5HVWULFWHG 3D\PHQWV SHUPLWWHG E\ 6HFV
VSHFLILFDOO\ H\FOXGHG IURP WKH GHILQLWLRQ RI WKH
SXUVXDQW WR WKH H\FHSWLRQV FRQWDLQH G LQ WKH G~~

~~WUDQVDFWLRQV ZLWK FXVWRPHUV FOLHQWV V
SDUWQHUV RU SXUFKDVHUV RU VHOOHUV RI JRRGV RU V
WKH SXUFKDVH RU VDOH RI JRRGV RU VHUULFHV LQ HD
RU FRQVLVWHQW ZLWK LQGXVWU\ SUDFWLFH DQG RWKH
\$JUHHPHQW WKDW DUH IDLU WR WKH %RUURZHU DQG W~~

~~LWV 6XE VSLGRYDWCHEW LQ HDFK FDVH WKH DPRXQW RI VXF
DQG LWV 6XEV LGLDULHV DUH SHUPLWWHG XQGHU 6HFW
DQ\ OHDVH RU VXE OHDVH HQWHUHG LQWR EHWZ
6XEV LGLDU\ DV OHVVHH RU VXE OHVVHH DQG DQ\ \$ILO
VXE OHVVRU DQG DQ\ WUDQVDFWLRQ V SXUVXDQW WR
DSSURYHG E\ WKH %RDUG RI 'LUHFWRUV RU VHQLRU PD~~

~~LQYHVWPHQWV E\ DQ\ , QYHVWRU RU 3DUHQW & R~~
~~RI WKH %RUURZHU RU DQ\ 6XEVLGLDU\ *XDUDQWRU~~

~~SD\PHQWV LQ UHVSHFW RI D WKH 2EOLJDWLRQ~~
~~5HILQDQFLQJ , QGHEWHGQHVV E WKH 6HQLRU 6HFXUH~~
~~'LVTXDOLILHG 6WRFN RU 3UHHUUHG 6WRFN RI WKH %RU~~
~~\$IILOLSURHYWIDW VXFK 2EOLJDWLRQV ZHUH DFTXLUHG E~~
~~LQ FRPSOLDQFH KHUHZLWK~~

~~E 6HFWLRQ D ZLOO QRW DSSO\ WR DQ\ HQFXP
XQGHU RU E\ UHDVRQ RI~~

~~D HQFXPEUDQFHV RU UHVWULFWLRQV LQ HIIH
SXUVXDQW WR WKHWRDGHBPXDHQV\ DQG DQ\ +H
+HGJLQJ 2EOLJDWLRQV DQG WKH UHODWHG GRFXPH~~

~~E WKH 6HQLRU 6HFXUHG 1RWHV , QGHQWXUH
JXDUDQWHHV WKHUHI~~

~~F 3XUFKDVH 0RQH\ 2EOLJDWLRQV DQG &DSLW
LPSRVH UHVWULFWLRQV RI WKH QDWXUH GLVFXVH
D E RQ WKH SURSHU\ VR DFTXLUH~~

~~G DSSOLFDEOH /DZ RU DQ\ DSSOLFDEOH UXOH~~

~~H DQ\ DJUHHPHQW RU RWKHU LQVWUXPHQW RI
, QGHEWHGQHVV RU (TXLW\ , QWHUHVWV RI D 3HUVR
RU FRQVROLGDWHG ZLWK DQG LQWR WKH %RUURZH
8QUHVWULFWHG 6XEVLGLDU\ WKDW LV GHVLJQDWHG
WUDQVDFWLRQ HQWHUHG LQWR LQ FRQQHFWLRQ ZL
FRQVROLGDWLRQ RU DPDOJDPDWLRQ LQ H[LVWHQFH
WKH WLPH LW PHUJHV DPDOJDPDWHV RU FRQVROL~~

~~FRQQHFWLRQ ZLWK DQ\ 6DOH /HDVHEDFN 7UDQVDFV
FRXUVH RI EXVLQHVV RU FRQVLVWHQW ZLWK LQGXV
/HDVHEDFN 7UDQVDFWLRQ~~

~~V FXVWRPDU\ UHVWULFWLRQV DQG FRQGLWLR
WR DQ\ /LHQ VR ORQJ DV L VXFK /LHQ LV D 3HUPL
FRQGLWLRQV UHODWH RQO\ WR WKH VSHFLILF DVVH
UHVWULFWLRQV DQG FRQGLWLRQV DUH QRW FUHDW
UHVWULFWLRQV LPSRVHG E\ WKLV 6HFWLRQ~~

~~W DQ\ HQFXPEUDQFH RU UHVWULFWLRQ ZLWK
WKDW ZDV SUHYLRXVO\ DQ 8QUHVWULFWHG 6XEVLG
H[LVWV SXUVXDQW WR RU E\ UHDVRQ RI DQ DJUHHP
RU HQWHUHG LQWR EHIRUH WKH GDWH RQ ZKLFK VX
6XEVLG ~~SULRUWKDW~~ VXFK DJUHHPHQW ZDV QRW HQWH
DQ 8QUHVWULFWHG 6XEVLGLDU\ EHFRPLQJ D 5HVWU
HQFXPEUDQFH RU UHVWULFWLRQ GRHV QRW H[WHQ
%RUURZHU RU DQ\ RWKHU 5HVWULFWHG 6XEVLGLDU
VXFK 5HVWULFWHG 6XEVLGLDU\~~

~~X DQ\ HQFXPEUDQFH RU UHVWULFWLRQV LPS
RGLILFDWLRQV UHVWDWHPHQWV UHQHZDOV LQF
UHSODFHPHQWV RU UHILQDQFLQJV RI WKH FRWUD
WR LQ FODXVHV ~~DSULRUWKDW~~ VXFK ~~EDPHQ~~ HQGPHQWV F
UHVWDWHPHQWV UHQHZDOV LQFUHDVHV VXSSOHF
UHILQDQFLQJV DUH LQ WKH JRRG IDLWK MXGJPHQW
LQ DQ\ PDWHULDO UHVSHFW ZLWK UHVSHFW WR VXF
WDNHQ DV D ZKROH WKDQ WKRVH SULRU WR VXF
UHQHZDO LQFUHDVH VXSSOHPHQW UHIXQGLQJ UH~~

~~Y DQ\ HQFXPEUDQFH RU UHVWULFWLRQ H[LVW
UHVSHFW WR 5HILQ ~~DSULRUWKDW~~ HQFXPEUDQFHV
UHVWULFWLRQV FRQWDLQH LQ WKH DJUHHPHQWV
DUH LQ WKH JRRG IDLWK MXGJPHQW RI WKH %RUUR
WDNHQ DV D ZKROH WKDQ WKRVH FRQWDLQH LQ V
,QGHEWHGQHVV EHLQJ UHILQDQFHG~~

~~Z DSSOLFDEOH ODZ RU DQ\ DSSOLFDEOH UXOH
MXULVGLFWLRQ ZKHUH ,QGHEWHGQHVV 'LVTXDOLIL
6XEVLGLDULHV SHUPLWWHG WR EH LQFXUUHG RU LV
LQFXUUHG DQG~~

~~[UHVWULFWLRQV RQ WKH VDOH OHDVH RU WU
DJUHHPHQW WR LQ WKH RUGLQDU\ FRXUVH RI EXVLQHVV
WKDW GR QRW LQGLYLGXDOO\ RU LQ WKH DJJUHJD~~

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~~+ROGLQJV VKDOO QRW HQJDJH LQ DQ\ PDWHULDO
SURYWKBW WKH IROORZLQJ DQG DQ\ DFWLYLWLHV LQFLGHQ~~

~~LWV RZQHUVKLS RI WKH (TXLW\ ,QWHUHVWV RI W
6XEVGLDULHV LQFOXGLQJ UHFHLSW DQG SD\PHQW RI
UHVSHFW RI (TXLW\ ,QWHUHVWV~~

~~LWKH PDLQWHQDQFH RI LWV OHJDO H[LVWHQFH I
DV DSSOLFDEOH IHHV FRVWV DQG H[SHQVHV DQG WD[I~~

~~LWKH SHUIRUPDQFH RI LWV REOLJDWLRQV ZLWK
\$/ 'RFXPHQWV WKH 6HQLRU 6HFXUH 1RWHV DQG WKH
DQ\ RWKHU 3DUL 3DVVX /LHQ 'HEW RU HTXLSPHQW RU F~~

~~DQ\ SXEOLF RIIHULQJ RI LWV FRPPRQ HTXLW\ RU
RU VDOH RI LWV (TXLW\ ,QWHUHVWV~~

~~YLQDQFLQJ DFWLYLWLHV LQFOXGLQJ WKH LVVXD
UHFHLSW DQG SD\PHQW RI GLYLGHQGV DQG GLVWULEXV
LWV 6XEVGLDULHV DQG JXDUDQWHHLQJ WKH REOLJDW
6XEVGLDULHV~~

~~YLI DSSOLFDEOH SDUWLFLSDWLQJ LQ WD[DFFR
PDWWHUV DV D PHPEHU RI WKH FRQVROLDWHG JURXS
DGYLVRU\ VHUYLFHV LQFOXGLQJ WUHDVXU\ DQG LQVXU
FXVWRPDULO\ SURYLGHG E\ D KROGLQJ FRPSDQ\ WR LW~~

~~YKROGLQJ DQ\ FDVK RU SURSHUW\ UHFHLYHG LQ
3D\PHQWV PDGH E\ WKH %RUURZHU LQ DFFRUGDQFH ZL
WKHUHRI WR WKH DSSOLFDEOH 3DUHQW &RPSDQ\ EXW~~

~~YLSURYLGLQJ LQGHPQLILFDWLRQ WR RIILFHUV DQ~~

~~LFRQGXFWLQJ WUDQVDFWLQJ RU RWKHUZLVH HQ
RI WKH W\SH WKDW LW FRQGXFVV WUDQVDFWV RU HQJ~~

~~DQ\ WUDQVDFWLRQ WKDW +ROGLQJV LV SHUPLW
XQGHU WKH /RDQ 'RFXPHQWV WKH 7HUP 'RFXPHQWV W
RWKHU 3DUL 3DVVX /LHQ 2EOLJDWLRQV RU HTXLSPHQW
+ROGLQJV DQG WKH %RUURZHU RU DQ\ 5HVWULFWHG 6X
'RFXPHQWV WKH 7HUP 'RFXPHQWV WKH 6HQLRU 6HFXU
/LHQ 2EOLJDWLRQV RU HTXLSPHQW RU FRPPHUFLDO EXI~~

~~[LPHUJLQJ DPDOJDPDWLQJ RU FRQVROLDWLQJ Z~~

RU DQ\ SURFHHLQJ XQGHU DQ\ 'HEWRU 5HOLHI /DZ
DOO RU DQ\ PDWHULDO SDUW RI LWV SURSHUW\ LV
3HUVVRQ DQG FRQWLQXHV XQGLVPLVVHG RU XQVWD\
RUGHU IRU UHOLHI LV HQWHUHG LQ DQ\ VXFK SURF

-XGJPHQW WKHUH LV HQWHUHG DJDLQVW WKH
6XEVLGLDU\ WKDW LV D 6LJQLILFDQW 6XEVLGLDU\ F
WKDW WDNHQ WRJHWKHU ZRXOG FRQVWLWXWH D
DSSHDODEOH MXGJPHQW DQG RUGHU IRU WKH SD\
H[FHHGLQJ WKH 7KUHVKROG \$PRXQW WR WKH H[WH
RU LQGHPQLWLHV DV WR ZKLFK WKH LQVXUHU RU L
MXGJPHQW RU RUGHU DQG WKH DSSOLFDEOH LQVXU
GHQLHG FRYHUDJH WKHUHRI DQG VXFK MXGJPHQW
YDFDWHG GLVFKDUJHG RU VWD\HG RU ERQGHHG SHO
FRQVHFXWLYH GD\ RU

~~(5,6\$ D\$Q (5,6\$ (YHQWV WKHUH SHFW WR D 3H
3ODQ RU 0XOWLHPSOR\HU 3ODQ H[FHSW DV ZRXOG
LQGLYLGLXDOO\ RWUWKXODW LQDDDWUWKH \$GYH
%RUURZHU RU DQ\ 6XEVLGLDU\ *XDUDQWRU RU DQ\
IDLQV WR SD\ ZKHQ GXH DIWHU WKH H[SLUDWLRQ F
LQVWDOOPHQW SD\PHQW ZLWK UHVSHFW WR LWV :L
RI (5,6\$ XQGHU D 0XOWLHPSOR\HU 3ODQ RU F ZLV
WHUPLQDWLRQ ZLWKGUDZDO RU QRQFRPSOLDQFH Z
RFFXUV H[FHSWKDW ZKHQ WKHUH WRJHWKHU ZLV
(YHQWV WKDW KDUHDFRQDEOH EZRQDGHFWHG LQGL
DJJUHJDWH WR UHVXOW LQ D 0DWHULDO \$GYHUVH~~

.QYDOLGLW\ RI 6XEVLGLDU\ *XDUDQWHH
2EOLJDWLRQV RI DQ\ 6XEVLGLDU\ *XDUDQWRU VKDO
IRUFH DQG HIIHFW XQOHVV VXFK *XDUDQWHH LV U
SURYLVLRQV KHUHRI RU RI WKH *XDUDQW\ RU

.QYDOLGLW\ RI /LHQV \$Q\ /LHQ SXUSR

DSSOLFDEOH (6* .3, 3ULFLQJ \$GMXVWPHQW RU (6* .3, &RPP
PD\ EH

~~, QYDOLGLW\ RI /RDQ\ 'RFXPHQWV SURYLVLRQ RI W~~
~~'RFXPHQWV WDNHQ DV D ZKROH DW DQ\ WLPH DIWHU LWV~~
~~—RWKHU WKDQ D DV H[SUHVV\ SHUPLWWHG E\ D /RDQ 'RF~~
~~SHUPLWWHG XQGHU 6HFWLRQ — RU — E DV D UHVXOW~~
~~/HQGHU RU F GXH WR WKH VDWLVIDFWLRQ LQ IXOO RI WKH~~
~~IRUFH DQG HIIHFW RU DQ\ /RDQ 3DUW\ FRQWHVWV LQ ZULW~~
~~'RFXPHQWV WDNHQ DV D ZKROH RWKHU WKDQ DV D UHVXO~~
~~&RQGLWLRQV — RU DQ\ /RDQ 3DUW\ GHQLHV LQ ZULWLQJ WK~~
~~XQGHU WKH /RDQ 'RFXPHQWV WDNHQ DV D ZKROH RWKHU~~
~~'RFXPHQW LQFOXGLQJ DV D UHVXOW RI D WUDQVDFWLRQ S~~
~~UHVXOW RI WKH VDWLVIDFWLRQ RI WKH 7HUPHQDWLRQ &RQ~~
~~UHVFLQG WKH /RDQ 'RFXPHQWV WDNHQ DV D ZKROH SULRU~~
~~&RQGLWLRQV RU~~

~~—&ROODWHUDO\$QF&RQODWHUDO 'RFXPHQW ZLWK U~~
~~SRUWLRQ RI WKH &ROODWHUDO DIWHU GHOLYHU\ WKHUHRI~~

DFUXHG DQG XQSDLG WKHUHRQ DQG DOO RWKHU
/RDQ 'RFXPHQW WR EH GXH DQG SD\DEOH ZKHUHS
SD\DEOH

GHFODUH WKDW DQ DPRXQW HTXDO WR WKH
DQ\ WLPH EH GUDZQ XQGHU DOO /HWWHUV RI &UHG
ZKHWKHU DQ\ EHQHILFLDU\ XQGHU DQ\ VXFK /HWWH
VKDOO EH HQWLWOHG DW VXFK WLPH WR SUHVHQW
FHUWLILFDWHV UHTXLUHG WR GUDZ XQGHU VXFK /H
ZKHUHSRQ VXFK DPRXQW VKDOO EH GXH DQG SD\

GLUHFV %RUURZHU WR &DVK &ROODWHUD
DJUHHV XSRQ UHFHLSW RI VXFK QRWLFH RU XSRQ
VSHFLILHG LQ 6HFWLRQ WR &DVK &ROODWHUD
QRW OHVV WKDQ WKH OLQLXP &ROODWHUDO \$PRXQ

H[HUFLVH RQ EHKDOI RI LWVHOI DQG WKH /
DYDLODEOH WR LW DQG WKH /HQGHUV XQGHU WKH /

SURYW~~W~~ XSRQ WKH RFFXUUHQFH RI DQ DFWXDO RU GHHP
WR WKH %RUURZHU XQGHU 7LWOH RI WKH 8QLWHG 6WDWI
KHUHDIUHU LQ HIIHFV RU%~~DO~~ VX~~SW~~ ~~WR~~ ~~U~~ ~~R~~ ~~R~~ ~~P~~ ~~H~~ ~~W~~ ~~R~~ ~~H~~ ~~Q~~ ~~W~~ ~~K~~ ~~H~~
/HQGHU ZLOO DXWRPDWLFDOO\ WHUPLQDWH DQG WKH XQSD
DQG DOO LQWHUHV DQG RWKHU DPRXQW DV DIRUVDLG
HDFK FDVH ZLWKRXW IXUWKHU DFW RI ~~SUKRY~~ ~~\$GPM~~ ~~Q~~ ~~H~~ ~~V~~ ~~W~~ ~~W~~ ~~K~~ ~~D~~ ~~W~~
WKH IRUHJRLQJ VKDOO QRW HIIHFV LQ DQ\ ZD\ WKH REOLJD
6HFWLRQ

6(&7,21 \$SSOLFDWLRQ RI)XQGV \$IWHU WKH H[HU
6HFWLRQ RU DIWHU WKH /RDQV KDYH DXWRPDWLFDOO\ EHF
WKH SURYLVR WR 6HFWLRQ VXEMHFW WR WKH \$%/ ,QWHUF
DFFRXQW RI WKH 2EOLJDWLRQV ZLOO EH DSSOLHG E\ WKH \$GPL

)LUVWR SD\PHQW RI WKDW SRUWLRQ RI WKH 2EOLJD

7KLUGR SD\PHQW RI WKDW SRUWLRQ RI WKH 2EOLJD
XQSDLG LQWHUHVW RQ WKH /RDQV UDWDEO\ DPRQJ WK

RQ ZKLFK ILQDQFLDO VWDWHPHQWV DUH UHTXLUHG
DSSOLFDEOH (I) (V) (X) (Y) (Z) (L) (P) (V) (H) (F) (X)

W KH % R52 H DL Q (J) (U) (R) (D) (W) (H) (R) (P) (R) (Y) (Q) (H) (F) (V) (F) (U) (P) (W) (H) (F) (Q) (H) (Y) (Q) (I) (Y) (Q)
E VXFK DPRXQWV WR EH GHVLJQDWHG GR QRW
& RYHQDQW DV RI VXFK GDWH DQG

F W KH % RUURZHU ZLOO KDYH SURYLGHG QRW
\$JHQW RQ W KH GDWH VXFK DPRXQWV DUH GHVLJQD
XQGHUWRRG WKDW WR W KH H[WHQW VXFK QRWLFH
& RPSOLDQFH & HUWLILFDWH IRU W KH DSSOLFDEOH S
3URFHGGV WKDW LV GHVLJQDWHG DV W KH & XUH \$P
VXFK QRWLFH WR W KH H[WHQW WKDW W KH DPRXQW
XQGHU W KH)LQDQFLDO & RYHQDQW LV OHVV WKDQ
GHVLJQDWHG DPRXQW

7KH & XUH \$PRXQW XVHG WR FDOFXODWH & RQVROLG
ZLOO EH XVHG WR QGKDW (OP) (D) (M) (G) ZKHQ FDOFXODWLQJ & RQVRO
LQFOXGHV VXFK ILVFDO TXDUWHU 7KH SDUWLHV KHUHE\ D

\$Q\WKLQJ FRQWDLQHG KHUHLQ WR WKH FRQWUDU\
VKDOO QRW KDYH DQ\ OLDELQW\ DULVLQJ IURP FRQILUPDV
/HWWHU RI &UHGLW 8VDJH RU WKH FRPSRQHQW DPRXQWV W
DPRXQWV WKHUHRI RU FDOFXODWLRQ RI 4XDUWHUO\ \$YHU
)DFLOLW\ 8WLQJLJDLRQ RU WKH WHUPV DQG FRQGLWLRQV
DPHQGPHQW VXSSOHPHQW RU RWKHU PRGLLFDWLRQ WKHU
TXDOLILFDWLRQ RI DQ\ \$FFRXQW RU ,QYHQWRU\ UXQGHU WK
~~GHWHUPLQDWLRQ RI ZKHWKHU WKH 6SHFLILHG ,QYHVPHQW~~
~~3D\PHQW &RQGLWLRQ RU DWKHEFHQFDOFXODWLRQ~~ RI WKH RXWV
'HVLJQDWHG &DVK 0DQDJHPHQW 6HUFLFHV 2EOLJDLRQV '
2EOLJDLRQV 'HVLJQDWHG +HGJH 2EOLJDLRQV DQG 'HVL
FDVH RI DQ\ 'HVLJQDWHG 3DUL &DVK ~~0DQDJHPHQW 6HUFLFH~~
2EOLJDLRQV RU RFXPHQW %L /DWHUDO /HWKHU WKH DPRXQW
JUHWHU RU OHVV WKDQ WKH DPRXQW RI DQ\ UHODWHG 'HVL
5HVHUYH RU 'HVLJQDWHG 3DUL +HGJH 5HVHUYH LW EHLQJ
DPRXQW RI DQ\ 'HVLJQDWHG 3DUL &DVK 0DQDJHPHQW 6HUFL
5HVHUYH RU DQ\ RUWKHU DFH DPRXQW RI DOO %L /DWHUDO
\$GPLQLVWUDWLYH \$JHQW VKDOO EH HQWLWHOHG WR UHO\ D
FDOFXODWLRQ RI 'HVLJQDWHG &DVK 0DQDJHPHQW 6HUFLFH
0DQDJHPHQW 6HUFLFHV 2EOLJDLRQV ~~0DQDJHPHQW 6HUFLFH~~
2EOLJDLRQV RUWKHU DFH DPRXQW RI DOO %L /DWHUDO
%DVH &HUWLILFDWH RU DV RWKHUZLVH SURYLGHG WR WKH
%RUURZHU RU DQ\ RWKHU /RDQ 3DUW\

1RWZLWKVWDQGLQJ DQ\ RWKHU SURYLVLRQ RI WKLY
RWKHU /RDQ 'RFXPHQW HDFK \$UUDQJHUV JUH0RG000r400\ S

VKDOO QRW EH UHVSQRVLEOH WR DQ\ /HQQGHU RU WKH KROGHU
UHSUHVHQWDWLRQV RU ZDUUDQWLHV KHUHLQ RU LQ DQ\ GRFXP
&HUWLILFDWH RU RWKHU ZULWLQJ GHOLYHUHG LQ FRQQHFWLR

6(&7,21 ,QGHPQLILFDWLRQ :KHWKHU RU QRW WKH
KHUHE\ DUH FRQVXPPDWHG WR WKH H[WHQW WKH \$GPLQLVWUD
5HODWHG 3HUVRQ VROHO\ WR WKH H[WHQW DQ\ VXFK \$JHQW 5
RI WKH \$GPLQLVWUDWLYH \$JHQW RU WKH &ROODWHUDO \$JHQW
%RUURZHU WKH /HQGHUV ZLOO UHLPEXUVH DQG LQGHPQLI\ WK
RWKHU \$JHQW 5HODWHG 3HUVRQ VROHO\ WR WKH H[WHQW DQ\
VHUULFHV RQ EHKDOI RI WKH \$GPLQLVWUDWLYH \$JHQW RU WKH
3UR 5DWD 6KDUHV IRU DQG DJDLQVW DQ\ DQG DOO OLDELWLWLI
DFWLRQV MXGJPHQWV FRVWV H[SHQVHV RU GLVEXUVHPPHQWV
LPSRVHG RQ DVVHWHG DJDLQVW RU LQFXUUHG E\ WKH \$GPLQ
\$JHQW 5HODWHG 3HUVRQ VROHO\ WR WKH H[WHQW DQ\ VXFK \$
EHKDOI RI WKH \$GPLQLVWUDWLYH \$JHQW RU WKH &ROODWHUDC
DQ\ RWKHU /RDQ 'RFXPHQW RU LQ DQ\ ZD\ UHODWLQJ WR RU DU
'RFXPHQW SURYWKDOO QR /HQGHU VKDOO EH OLDEOH IRU DQ\ SRUWL
GDPDJHV SHQDOWLHV FODLPV DFWLRQV MXGJPHQWV VXLWV
WKH \$GPLQLVWUDWLYH \$JHQW_μV WKH &ROODWHUDO \$JHQW_μV
RU ZLOOIXO PLVFRQGXFV DV GHWHUPLQH E\ D FRXUW RI FRP
GHFLVLRQ ,Q WKH FDVH RI DQ\ LQYHVWLJDWLRQ OLWLJDWLR
/LDELWLWLHV WKLV 6HFWLRQ DSSOLHV ZKHWKHU DQ\ VXFK
E\ DQ\ /HQGHU RU DQ\ RWKHU 3HUVRQ :LWKR_XW OLPLWDWLRQ
\$GPLQLVWUDWLYH \$JHQW RU WKH &ROODWHUDO \$JHQW DV DSS
FRVWV RU RXW RI SRFNHW H[SHQVHV LQFOXGLQJ \$WWRUQH\ &
&ROODWHUDO \$JHQW DV DSSOLFDEOH LQ FRQQHFWRQ ZLWK
PRGLILFDWLRQ DPHQGPHQW RU HQIRUFHPPHQW ZKHWKHU WKUR
RI RU OHJDO DGYLFH LQ UHVSHFV RI ULJKWV RU UHVSQRVLELC
'RFXPHQW RU DQ\ GRFXPHQW FRQWHPDWHG E\ RU UHIHUHG
\$JHQW RU WKH &ROODWHUDO \$JHQW LV QRW UHLPEXUVHG IRU
SURYWKDOO VXFK UHLPEXUVHPPHQW E\ WKH /HQGHUV VKDOO QRW
UHLPEXUVHPPHQW REOLJD SURYLGH WKDOO WKSHUFDWLRQV IRU
LQGHPQLI\ RU UH8.07999Td[(E)(\)() (D) RI D VKDOO QRWKDWL V08002 WK

LQ FRQQHFWLRQ ZLWK WKLW \$JUHHPHQW DQG RWKHUZLVH ZLWK
7KH /HQQGHUV DFNQRZOHGJH WKDW SXUVXDQW WR VXFK DFWLY
LQIRUPDWLRQ UHJDUGLQJ DQ\ /RDQ 3DUW\ RU DQ\ RI LWV \$IILQ
WR FRQILGHQWLDOLW\ REOLJDWLRQV LQ IDYRU RI VXFK /RDQ 3
\$JHQW VKDOO EH XQGHU DQ\ REOLJDWLRQ WR SURYLGH VXFK L

6(&7,21 >5HVHUYHG@

6(&7,21 6XFFHVVRU \$GPLQLVWUDWLYH \$JHQW &R
/HQQGHU

\$GPLQLVWUDWLYH \$JHQW VKDOO KDYH WKH UL
SULRU ZULWWHQ QRWLFH WKHUHRI WR /HQQGHUV ,VVXLQJ
KDYH WKH ULJKW WR DSSRLQW D ILQDQFLDO LQVWLWXWLR
\$JHQW KHUHXQGHU VXEMHFW WR WKH UHVRQDEOH VDWL
\$GPLQLVWUDWLYH \$JHQW UHVLJQDWLRQ VKDOO EHFRPH
GHOLYHU\ RI WKH QRWLFH RI UHVLJQDWLRQ UHJDUGOHVV
QRW LL WKH DFFHSWDQFH RI VXFK VXFFHVVRU \$GPLQL
/HQQGHUV RU LLL VXFK RWKHU GDWH LI DQ\ DJUHHG WR E
UHVLJQDWLRQ RU DQ\ VXFK UHPRYDO LI D VXFFHVVRU \$
DSSRLQWHG E\ WKH UHWLULQJ \$GPLQLVWUDWLYH \$JHQW 5
%XVLQHVV 'D\ V QRWLFH WR %RUURZHU DQG ,VVXLQJ %DQ
\$JHQW ,I QHLWKHU 5HTXLUHG /HQQGHUV QRU \$GPLQLVWU
\$GPLQLVWUDWLYH \$JHQW 5HTXLUHG /HQQGHUV VKDOO EH
YHVWHG ZLWK DOO WKH ULJKWV SRZHUV SULYLOHJHV DQ
SURYLGHV XQWLO D VXFFHVVRU \$GPLQLVWUDWLYH \$JHQW
\$GPLQLVWUDWLYH \$JHQW DQ\ FROODWHUDO VHFUXLW\ K
&ROODWHUDO \$JHQW RQ EHKDOI RI WKH /HQQGHUV RU ,VVX
VKDOO FRQWLQXH WR EH KHOG E\ WKH UHWLULQJ &ROOD
VXFFHVVRU &ROODWHUDO \$JHQW LV DSSRLQWHG 8SRQ
\$GPLQLVWUDWLYH \$JHQW KHUHXQGHU E\ D VXFFHVVRU
\$GPLQLVWUDWLYH \$JHQW VKDOO WKHUHXSRQ VXFFHHG WR
SULYLOHJHV DQG GXWLHV RI WKH UHWLULQJ RU UHPRYHG \$
\$GPLQLVWUDWLYH \$JHQW VKDOO SURPSWO\ L WUDQVIHU
VXPV 6HFXULWLHV DQG RWKHU LWHPV RI &ROODWHUDO KH
DOO UHFRUGV DQG RWKHU GRFXPHQWV QHFHVVDU\ RU DSS
WKH GXWLHV RI WKH VXFFHVVRU \$GPLQLVWUDWLYH \$JHQW
GHOLYHU WR VXFK VXFFHVVRU \$GPLQLVWUDWLYH \$JHQW V
WDNH VXFK RWKHU DFWLRQV DV PD\ EH QHFHVVDU\ RU DS
VXFK VXFFHVVRU \$GPLQLVWUDWLYH \$JHQW RI WKH VHFUX
'RFXPHQWV ZKHUHXSRQ VXFK UHWLULQJ RU UHPRYHG \$GP
LWV GXWLHV DQG REOLJDWLRQV KHUHXQGHU ([FHSW DV
*ROGPDQ 6DFKV RU LWV VXFFHVVRU DV \$GPLQLVWUDWLYH WR
FRQVWLWXWH WKH UHVLJQDWLRQ RU UHPRYDO RI *ROGPD
\$IWHU DQ\ UHWLULQJ RU UHPRYHG \$GPLQLVWUDWLYH \$JH

DQG 6ZLQJ /LQH /HQQGHU VKDOO VXUHHQQGHU DQ\ 6ZLQJ /
FDQFHOOOWLRQ DQG F %RUURZHU VKDOO LVVXH LI VR U
6ZLQJ /LQH /HQQGHU D QHZ 6ZLQJ /LQH 1RWH WR WKH VXF
/LQH /HQQGHU LQ WKH SULQFLSDO DPRXQW RI WKH 6ZLQJ /
DSSURSULDWH LQVHUWLRQV

6(&7,21 &ROODWHUDO ODWWHUV

\$JHQWV XQGHU &ROODWHUDO (DFFXBIHQWVHDQ3D
KHUHE\ IXUWKHU DXWKRULJHV \$GPLQLVWUDWLYH \$JHQW RU

H[SUHVVO\ ~~SUHFVLCRHC~~ LRI WKLV \$JUHHPHQW %\ DFFHSWLC
&ROODWHUDO VXFH /HQGHU &RXQWHUSDUW\ VKDOO EH GH
DJHQW DQG DJUHHG WR EH ERXQG E\ WKH /RDQ 'RFXPHQ
OLPLWDWLRQV VHW IRUWK LQ WKLV FODXVH

RU RWKHUZLVH DQG LUUHVSHFWLYH RI ZKHWKHU WKH \$GPLQLV
%RUURZHU VKDOO EH HQWLWOHG DQG HPSRZHUG E\ LQWHUY

WR ILOH DQG SURYH D FODLP IRU WKH ZKRO
LQWHUHVW RZLQJ DQG XQSDLG LQ UHVSHFW RI WKH
DUH RZLQJ DQG XQSDLG DQG WR ILOH VXFK RWKHU
DGYLVDEOH LQ RUGHU WR KDYH WKH FODLPV RI WK
LQFOXGLQJ DQ\ FODLP IRU WKH UHDVRQDEOH FRPS
DQG DGYDQFHV RI WKH /HQGHUV ,VVXLQJ %DQN DQ
UHVSHFWLYH DJHQWV DQG FRXQVHO DQG DOO RWKH
\$GPLQLVWUDWLYH \$JHQW XQGHU 6HFWLRQV DQ
SURFHHGLQJ DQG

WR FROOHFW DQG UHFHLYH DQ\ PRQLHV RU
GHOLYHUDEOH RQ DQ\ VXFK FODLPV DQG WR GLVWU

DQG DQ\ FXVWRGLDQ UHFHLYHU DVVLJQH WUXVWHH OL
DQ\ VXFK MXGLFLDO SURFHHGLQJ LV KHUHE\ DXWKRULJHG E
SD\PHQWV WR WKH \$GPLQLVWUDWLYH \$JHQW DQG LQ WKH
FRQVHQW WR WKH PDNLQJ RI VXFK SD\PHQWV GLUHFWO\ WF
\$GPLQLVWUDWLYH \$JHQW DQ\ DPRXQW GXH IRU WKH UHDVR
DQG DGYDQFHV RI WKH \$JHQWV DQG WKHLU UHVSHFWLYH D
WKH \$GPLQLVWUDWLYH \$JHQW XQGHU 6HFWLRQV DQG

1RWKLQJ FRQWDLQHGH KHUHLQ VKDOO EH GHHPHG W
WR DXWKRULJH RU FRQVHQW WR RU DFFHSW RU DGRSW RQ
DUUDQJHPHQW DGMXVPHQW RU FRPSRVLWLRQ DIIHFWLQJ
WR DXWKRULJH WKH \$GPLQLVWUDWLYH \$JHQW WR YRWH LQ
SURFHHGLQJ

7KH 6HFXUHG 3DUWLHV KHUHE\ LUUHYRFDEO\ DXWK
GLUHFWLRQ RI WKH 5HTXLUHG /HQGHUV WR FUHGLW ELG D
DFFHSWLQJ VRPH RU DOO RI WKH &ROODWHUDO LQ VDWLVID
WR D GHHG LQ OLHX RI IRUHFORVXUH RU RWKHUZLVH DQG
WKURXJK RQH RU PRUH DFTXLVLWLRQ YHKLFOHV DOO RU D
WKUHLI FRQGXFWHG XQGHU WKH SURYLVLRQV RI WKH %DQ
RU RI WKH %DQNUXSWF\ &RGH RU DQ\ VLPLODU /DZ
/RDQ 3DUW\ LV VXEMHFW E DW DQ\ RWKHU VDOH RU IRUH
GHEW FRQGXFWHG E\ RU ZLWK WKH FRQVHQW RU DW WKH
E\ MXGLFLDO DFWLRQ RU RWKHUZLVH LQ DFFRUGDQFH ZLW
VXFK FUHGLW ELG DQG SXUFKDVH WKH 2EOLJDWLRQV RZHO
DQG VKDOO EH FUHGLW ELG RQ D UDWDEOH EDVLV ZLWK 2
XQOLTXLGDWHG FODLPV UHFHLYLQJ FRQWLQJHQW LQWHUHV
ZRDOG YHVW XSRQ WKH OLTXLGDWLRQ RI VXFK FODLPV LQ
SRUWLRQ RI WKH FRQWLQJHQW FODLP DPRXQW XVHG LQ DO
DVVHWV VR SXUFKDVHG RU LQ WKH (TXLW\ ,QWHUHVW RU

YHKLFOHV WKDW DUH XVHG WR FRQVXPPDWH VXFK SXUFKDV
\$GPLQLVWUDWLYH \$JHQW VKDOO EH DXWKRULJHG WR IRUP
LL WR DGRSW GRFXPHQWV SURYLGLQJ IRU WKH JRYHUQDQ
SURYLGHQW DQ\ DFWLRQV E\ WKH \$GPLQLVWUDWLYH \$JHQW
RU YHKLFOHV LQFOXGLQJ DQ\ GLVSRVLWLRQ RI WKH DVVH
GLUHFWO\ RU LQGLUHFWO\ E\ WKH YRWH RI WKH 5HTXLUH
\$JUHHPHQW DQG ZLWKRXW JLYLQJ HHHFW WR WKH OLPLWD
FRQWDLQH LQ FODXVHV D WKURXJK L RI WKH ILUVW SU
LLL WKH \$GPLQLVWUDWLYH \$JHQW VKDOO EH DXWKRULJHG
DFTXLVLWLRQ YHKLFOH SUR UDWD E\ WKH /HQGHUV DV D U
GHHPHG WR KDYH UHFHLYHG D SUR UDWD SRUWLRQ RI DQ\
E\ VXFK DQ DFTXLVLWLRQ YHKLFOH RQ DFFRXQW RI WKH DV
DOO ZLWKRXW WKH QHHG IRU DQ\ 6HFXUH 3DUW\ RU DFTX
LY WR WKH H[WHQW WKDW 2EOLJDWLRQV WKDW DUH DVVL
DFTXLUH &ROODWHUDO IRU DQ\ UHDVRQ DV D UHVXOW RI D
DPRXQW RI 2EOLJDWLRQV DVVLJQH WR WKH DFTXLVLWLRQ
E\ WKH DFTXLVLWLRQ YHKLFOH RU RWKHUZHUV VXFK 2EOL
WKH /HQGHUV SUR UDWD DQG WKH (TXLW\ ,QWHUHVWV DQG
YHKLFOH RQ DFFRXQW RI WKH 2EOLJDWLRQV WKDW KDG EH
DXWRPDWLFDOO\ EH FDQFHOOHG ZLWKRXW WKH QHHG IRU
WDNH DQ\ IXUWKHU DFWLRQ

6(&7,21 \$SSRLQWPHQW RI 6XSSOHPHQWDO \$GPLQL

,W LV WKH SXUSRVH RI WKLV \$JUHHPHQW DQG V
WKHUH VKDOO EH QR YLRODWLRQ RI DQ\ /DZ RI DQ\ MXU
RI EDQNLQJ FRUSRUDWLRQV RU DVVRFLDWLRQV WR WUI
MXULVGLFWLRQ ,W LV UHFRJQLJHG WKDW LQ FDVH RI
RWKHU /RDQ 'RFXPHQWV DQG LQ SDUWLFXODU LQ FDVH
'RFXPHQWV RU LQ FDVH WKH \$GPLQLVWUDWLYH \$JHQW
IXWXUH /DZ RI DQ\ MXULVGLFWLRQ LW PD\ QRW H[HUFL
JUDQWHG KHUHLQ RU LQ DQ\ RI WKH RWKHU /RDQ 'RFXP
EH GHVLUDEOH RU QHFHVVDU\ LQ FRQQHFWRQ WKHUH
DXWKRULJHG WR DSSRLQW DQ DGGLWLRQDO LQGLYLGXD
\$GPLQLVWUDWLYH \$JHQW LQ LWV VROH GLVFWLWLRQ D
DJHQW FROODWHUDO DJHQW DGPLQLVWUDWLYH VXE D
DGGLWLRQDO LQGLYLGXD RU LQVWLWXWLRQ EHLQJ UH
26XSSOHPHQWDO \$GPLQLVWUDWLYH \$JHQW
\$GPLQLVWUDWLYH \$JHQW

,Q WKH HYHQW WKDW WKH \$GPLQLVWUDWLYH \$
\$GPLQLVWUDWLYH \$JHQW ZLWK UHVSHFW WR DQ\ &ROO
SULYLOHJH RU GXW\ H[SUHVVHG RU LQWHQG HG E\ WKLV
'RFXPHQWV WR EH H[HUFLVHG E\ RU YHVWHG LQ RU FRO
UHVSHFW WR VXFK &ROODWHUDO VKDOO EH H[HUFLVDE

\$GPLQLVWUDWLYH \$JHQW WR WKH H[WHQW DQG RQO\ V
6XSSOHPHQWDO \$GPLQLVWUDWLYH \$JHQW WR H[HUFLVH
UHVSHFW WR VXFK &ROODWHUDO DQG WR SHUIRUP VXF

DQ\ VXFk DPHQGPHQWV SURYLGHG WKDW WKH 6HFxUHg 3DU
ZLWK WKRVH VHW IRUWK LQ 6HFWLRQ (DFKWHGSHU ZDWHVUDQ
FRQIOLFW RI LQWHUHVW QRZ FRQWHPsODWHG RU DULVLQJ KHU
DVVHUW DJDLQVW DQ\ \$JHQW RU DQ\ RI LWV DILOLDWHV DQ\ F
ZKDWHYHU NLQG RU QDWXUH UHODWLQJ WKHUHW

6(&7,21 'HVLJQDWHG 3DUL +HGJH \$JUHHPHQWV RU 'HVLJQDWHG 3DUL &D
0DQDJHPHQW 6HUyLF(HFHSJWHDPRIQWVUZLVH H[SUHVVO\ VHW IRU
DQ\ &ROODWHUDO 'RFXPHQW QR /HQGHU &RXQWHUSDUW\ WKDW
*XDUDQW\ RU DQ\ &ROODWHUDO E\ YLUWXH RI WKH SURYLVLRQY
'RFXPHQW VKDOO KDYH DQ\ ULJKW WR QRWLFH RI DQ\ DFWLRQ
KHUHXQGHU RU XQGHU DQ\ RWKHU /RDQ 'RFXPHQW RU RWKHUZI
UHOHDVH RU LPSDLUPHQW RI DQ\ &ROODWHUDO RWKHU WKDQ
WKH H[WHQW H[SUHVVO\ SURYLGHG LQ WKH /RDQ 'RFXPHQWV
\$UWLFOH ,; WR WKH FRWUDU\ WKH \$GPLQLVWUDWLYH \$JHQW
WKDW RWKHU VDWLVIDFWRU\ DUUDQJHPHQWV KDYH EHHQ PDGH
'HVLJQDWHG 3DUL +HGJH \$JUHHPHQWV RU 'HVLJQDWHG 3DUL &D
WKH \$GPLQLVWUDWLYH \$JHQW KDV UHFHLYHG ZULWWHQ QRWLF
GRFXPHQWDWLRQ DV WKH \$GPLQLVWUDWLYH \$JHQW PD\ UHTXH

6(&7,21 :LWKKROGLQJ 7D[7R WKH H[WHQW UHTX
\$GPLQLVWUDWLYH \$JHQW PD\ ZLWKKROG IURP DQ\ SD\PHQW WR
DSSOLFDEOH ZLWKKROGLQJ 7D[:LWKRXW OLPLWLQJ RU H[SDQ
VKDOO LQGHPQLI\ DQG KROG KDUPOHVV WKH \$GPLQLVWUDWLYH

SD\PHQW SUHSD\PHQW RU UHSD\PHQW RI SULQFLSDO LQ
FROOHFWV\DY\PHQW\DUH HUURQHRXVO\ WUDQVPLWWHG WR VXF
WR VXF /HQQGHU DQG GHPDQGV WKH UHWXUQ RI VXF 3D
VKDOO SURPSWO\ EXW LQ QR HYHQW ODWHU WKDQ RQ
\$GPLQLVWUDWLYH \$JHQW WKH DPRXQW RD\Q\RVZKFK&DVF&F
GHPDQG ZDV PDGH LQ VDPH GD\ IXQGV WRJHWKHU ZLWK L
DQG LQFOXGLQJ WKH GDWH VXF 3D\PHQW RU SRUWLRQ W
VXF DPRXQW LV UHSDLG WR WKH \$GPLQLVWUDWLYH \$JHQW
UDWH GHWHUPLQH E\ WKH \$GPLQLVWUDWLYH \$JHQW LQ
LQWHUEDQN FRPSHQVDWLRQ IURPWW\HPH\WRQWL\BHULQ\WWHE
ODZVXF /HQQGHU VKDOO QRW DVVHUW DQG KHUHE\ ZDLYHV
FRXQWHUFODLP GHIHQVH RU ULJKW RI VHW RII RU UHFRX
FRXQWHUFODLP E\ WKH \$GPLQLVWUDWLYH \$JHQW IRU WKH
ZLWKRXW OLPLWDWLRQ DQ\ GHIHQVH EDVHG RQ ²GLVFKDUJ
RI WKH \$GPLQLVWUDWLYH \$JHQW WR DQ\ /HQQGHU XQGHU V
PDQLIHVW HUURU

E (DFK /HQQGHU KHUHE\ IXUWKHU DJUHHV WKDW LI
\$GPLQLVWUDWLYH \$JHQW RU DQ\ RI LWV \$IILOLDWHV [V
GLIIHUHQW GDWH IURP WKDW VSHFLILHG LQ D QRWLFH RI
DQ\ RI LWV \$IILOLDWHV ZLWK3D\PHQW\RVZKFK&DVF&F
SUHFHGHG RU DFFRPSDQLHG E\ D 3D\PHQW 1RWLFH LW VK
HUURU KDV EHHQ PDGH ZLWK UHVSHFW WR VXF 3D\PHQW
RU LI LW RWKHUZLVH EHFRPHV DZDUH D 3D\PHQW RU SRU
VXF /HQQGHU VKDOO SURPSWO\ QRWLI\ WKH \$GPLQLVWUD
GHPDQG IURP WKH \$GPLQLVWUDWLYH \$JHQW LW VKDOO SU
'D\ WKHUHDIWHU UHWXUQ WR WKH \$GPLQLVWUDWLYH \$JHQ
WKUHURI DV WR ZKLFK VXF D GHPDQG ZDV PDGH LQ VDPH
LQ UHVSHFW RI HDFK GD\ IURP DQG LQFOXGLQJ WKH GDW
UHFHLYHG E\ VXF /HQQGHU WR WKH GDWH VXF DPRXQW L
JUHDWHU RI WKH)HGHUDO)XQGV 5DWH DQG D UDWH GH
DFRUGDQFH ZLWK EDQNLQJ LQGXVWU\ UXOHV RQ LQWHUED

F 7KH %RUURZHU DQG HDFK RWKHU /RDQ 3DUW\ KHU
HUURQHRXV 3D\PHQW RU SRUWLRQ WKUHURI DUH QRW UH
3D\PHQW RU SRUWLRQ WKUHURI IRU DQ\ UHVRQ WKH \$G
WKH ULJKWV RI VXF /HQQGHU ZLWK UHVSHFW WR VXF DPH
SD\ SUHSD\ UHSD\ GLVFKDUJH RU RWKHUZLVH VDWLVI\ D
RWKHU /RDQ 3DUW\

G (DFK SDUW\µV REOLJDWLRQV XQGHU WKLV 6HFWLR
UHSODFPHQW RI WKH \$GPLQLVWUDWLYH \$JHQW RU DQ\ V
UHSODFPHQW R\HD\PHQW\URQ\KH\WKH&RPSD\PHQW\WRW\
GLVFKDUJH RI DOO 2EOLJDWLRQV XQGHU DQ\ /RDQ 'RFXPH
²/HQQGHU³ VKDOO LQFOXGH WKH ,VVXLQJ %DQV

Y\DPHQG PRGLI\ WHUPLQDWH ~~RCHZDLRQ DQFWSURQ~~ LVLRQ
____ RU DQ\ RWKHU SURYLVLRQ RI WKLV \$JUHHPHQW W
RI DOO /HQQGHUV LV UHTXLUHG

Y\DPHQG WKH GHILQLWLRQ RI ²5HTXLUHG /HQQGHUV³ ²6XS
6KD~~USURYLZLHG~~ WKH FRQVHQW RI 5HTXLUHG /HQQGHUV
SXUVXDQW KHUHW R PD\ EH LQFOXGHG LQ WKH GHWHUP
²6XSHUPDMRULW\ /HQQGHUV³ RU ²3UR 5DWD 6KDUH³ RQ V
5HYROYLQJ &RPPLWPHQWV DQG WKH 5HYROYLQJ /RDQV

YLLL GLVFKDUJH DQ\ /RDQ 3DUW\ IURP LWV UHVSHFWLYH
'RFXPHQWV RU UHOHDVH DOO RU VXEVDQWLDOO\ DOO
WKH *XDUDQWRUV IURP WKH *XDUDQW\ H[FHSW DV H[SU
DQG H[FHSW LQ FRQQHFWLRQ ZLWK D ²FUHGLW ELG³ XQ
GLUHFWRQ RI WKH 5HTXLUHG /HQQGHUV SXUVXDQW WR
RWKHUZLVH RI WKH %DQNUXSWF\ &RGH RU RWKHU GLVS
HQIRUFHPHQW DFWLRQ ZLWK UHVSHFW WR WKH &ROODV
'RFXPHQWV LQ ZKLFK FDVH RQO\ WKH FRQVHQW RI WKH
VXFK UHOHDVH

L[ZDLYH DPHQG RU RWKHUZLVH PRGLI\ WKLV \$JUHHPHQW

WKDW LV IRU WKH SXUS
DGG ~~L3HU~~ ~~PLWWHG~~
, QGHE ~~WHGQW~~ ~~LW~~ 6HFXUH
~~QGHEWHGQW~~ E\ D
3HUPLWWRG DLHQEW
5HSUHVHQWDWLYH ZLWH
WKHUHR DV SDUWLHV
H[SUHVVO\ FRQWHP SOD
WKH WHUPV RI VXF
, QWHUFUHLWRU \$JUHH
DSSOLFDEOH LW EHLQJ
XQGHUVWRRG WKDW DQ
DPHQGPHQW PRGLILFDV
VXSSOHPHQW PD\ PDNH
RWKHU FKDQJHV WR WK
DSSOLFDEOH , QWHUFUH
\$JUHHPHQW DV LQ WKH
IDLWK GWHUPLQDWLRQ
\$GPLQLVWUDWLYH \$JHQ
UHTXLHG WR HIIHFWXD
IRUHJRLS ~~QURDQ~~ ~~DKD~~
VXF RWKHU FKDQJHV D
DGYHUVH LQ DQ\ PDWH
UHVSHFW WR WKH LQW
/HQGHUV RU LL WKDW
H[SUHVVO\ FRQWHP SOD
DQ\ , QWHUFUHLWRU \$J
LQ FRQQHFWLRQ ZLWK M
DQG VXSS ~~DUHPHQW~~
IXU ~~WKDW~~ QR VXF
DJUHHPHQW VKDOO DPH
PRGLI\ RU RWKHUZLVH D
WKH ULJKWV RU GXWLHV
\$GPLQLVWUDWLYH \$JHQ
&ROODWHUDO \$JHQW KH
XQGHU DQ\ RWKHU /RDQ
'RFXPHQW ZLWKRXW WK
ZULWWHQ FRQVHQW RI V
\$GPLQLVWUDWLYH \$JHQ
&ROODWHUDO \$JHQW D
DSSOLFDEOH

& ~~UHVDUPHQ~~ EHQWV LQ
DFFRUGDQFH ZLWK 6HFV
PD\ EH HIIHFWHG RQO\]

SDUWLHV UHTXLUHG XQ
6HFWLRQ

DQ\ ZDLYHU DPHQGPHQ
PRGLILFDWLRQ RI WKL
\$JUHHPHQW WKDW E\ LV
DIIHFWV WKH ULJKWV R
XQGHU WKL \$JUHHPHQ
/HQQGHUV KROGLQJ /RDQ
&RPPLWPHQWV RI D SDU
&ODVV EXW QRW WKH /
KROGLQJ /RDQV RU
&RPPLWPHQWV RI DQ\ R
&ODVV PD\ EH HIIHFWH
DJUHHPHQW RU DJUHHP
ZULWLQJ HQWHUHG LQW
%RUURZHU DQG WKH UH
SHUFHQWDJH LQ LQWHU
DIIHFWHG &ODVV RI /HQ
ZRXOG EH UHTXLUHG W
WKHUHW XQGHU WKL
6HFWLRQ LI VXFK &
/HQQGHUV ZHUH WKH RQ

DPHQGPHQW VXSSOHPH
ZDLYHU LV GHOLYHUHG
WR FDXVH VXFK &ROODV
'RFXPHQWV JXDUDQWHI
LQWHUFUHGLWRU DJUHF
UHODWHG GRFXPHQWV
FRQVLVWHQW ZLWK WKL
\$JUHHPHQW DQG WKH R
/RDQ 'RFXPHQWV VR OF
LQ HDFK FDVH WKH /HQ
VKDOO KDYH UHFHLYHG
ILYH %XVLQHVV 'D\VF
ZULWWHQ QRWLFH WKHU
\$GPLQLVWUDWLYH \$JHQ
QRW KDYH UHFHLYHG Z
%XVLQHVV 'D\VF RI WH
RI VXFK QRWLFH WR WK
D ZULWWHQ QRWLFH IUF
5HTXLUHG /HQGHUV VWD
WKH 5HTXLUHG /HQGHUV
WR VXFK DSHURP
WKDW WKH FRQVHQW RI
/HQGHUV RU WKH 5HTX
/HQGHUV DV WKH FDVH
VKDOO QRW EH UHTXLU
DQ\ VXFK FKDQJHV QHF
WR EH PDGH LQ FRQQHF
ZLWK DQ\ ERUURZLQJ R
5HYROYLQJ /RDQV DQG
RWKHUZLVH WR HIIHF
SURLVLRQV RI 6HFWLR
RU RU WKH
LPPHGLDWHO\ VFFFHHG
SDUDJUDSK RI WKL
6HFWLRQ UHVSHFW

,Q DGGLWLRQ QRWZLWKVWDQGLQJ
FRQWUDU\ LQ WKL 6HFWLRQ WKH
'RFXPHQWV DQG UHODWHG GRFXPHQWV
3DUWLHV LQ FRQQHFWLRQ ZLWK WKL \$
/RDQ 'RFXPHQWV PD\ EH LQ D IRUP UH
E\ WKH \$GPLQLVWUDWLYH \$JHQW DQG P
\$JUHHPHQW DPHQGHG DQG ZDLYHG ZLV
\$GPLQLVWUDWLYH \$JHQW DW WKH UHTX
ZLWKRXW WKH QHHG WR REWDLQ WKH F

LI VXFk DPHQGPHQW RU ZDLYHU LV GHQ
FRPSO\ ZLWK ORFDO /DZ RU DGYLFH RI
FXUH DPELJXLWLHV RU GHIHFWV RU LL
&ROODWHUDO 'RFXPHQWV RU RWKHU GR
ZLWK WKLV \$JUHHPHQW DQG WKH RWKH
LQFOXGLQJ E\ DGGLQJ DGGLWLRQDO S
KHUHLQ RU WKHUHLQ

6(&7,21 1RWLFHV DQG 2WKHU &RPPXQLFDWLRQV

*HQHUDLQ HSW LQ WKH FDVH RI QRWLFHV DQ
H[SUHVVO\ SHUPLWWHG WR EH JLYHQ E\ WHOHSCRQ
VXEYHFWLRQ E EHORZ DOO QRWLFHV DQG RWKHU
VKDOO EH LQ ZULWLQJ DQG VKDOO EH GHOLYHUHG
PDLOHG E\ FHUWLILHG RU UHJLVWHUHG PDLO RU V
QRWLFHV DQG RWKHU FRPPXQLFDWLRQV H[SUHVVO\
WHOHSCRQH VKDOO EH PDGH WR WKH DSSOLFDEOH

D LI WR +ROGLQJV WKH %RUURZHU RU WKH \$GPL
IDFVLPLOH QXPEHU HOHFWURQLF PDLO DGGUHVV RU WHO
6FKHGXOHDQG

E LI WR DQ\ RWKHU /HQGHU WR WKH DGGUHVV
DGGUHVV RU WHOHSCRQH QXPEHU VSHFLILHG LQ LWV \$GPL

1RWLFHV DQG RWKHU FRPPXQLFDWLRQV VHQW E\ K
PDLOHG E\ FHUWLILHG RU UHJLVWHUHG PDLO VKDOO EH GH
DQG RWKHU FRPPXQLFDWLRQV VHQW E\ IDFVLPLOH VKDOO E
H[FHSW WKDW LI QRW JLYHQ GXULQJ QRUPDO EXVLQHVV K
EHHQ JLYHQ DW WKH RSHQLQJ RI EXVLQHVV RQ WKH QH[W V
1RWLFHV DQG RWKHU FRPPXQLFDWLRQV GHOLYHUHG WKURX
SURYLGHG LQ VXEYHFWLRQ EHORZ VKDOO EH HIIHFWLYH

(OHFWURQLF & RPPXQLFDWLRQ RWKHU FRPP

\$GPLQLVWUDWLYH \$JHQW IURP WLPH WR WLPH WR H
KDV RQ UHFRUG L DQ HIIHFWLYH DGGUHV FRQW
QXPEHU DQG HOHFWURQLF PDLO DGGUHV WR ZKLF
PD\ EH VHQW DQG LL DFFXUDWH ZLUH LQVWUXFWL
HDFK 3XEOLF /HQQGHU DJUHHV WR FDXVH DW OHDVW
3XEOLF /HQQGHU WR DW DOO WLPHV KDYH VHOHFWH
VLPLODU GHVLJQDWLRQ RQ WKH FRQWHQW GHFODU
HQDEOH VXFK 3XEOLF /HQQGHU RU LWV GHOHJDWH I
/HQQGHU μV FRPSOLDQFH SURFHGXUHV DQG DSSOLFD
)HGHUDO DQG VWDWH VHFUXULWHV /DZV WR PDNH
DUH QRW PDGH DYDLODEOH WKURXJK WKH 23XEOLF
3ODWIRUP DQG WKDW PD\ FRQWDLQ PDWHULDO QRG
%RUURZHU RU LWV VHFUXULWHV IRU SXUSRVHV RI 8
ODZV

5HOLDQFH E\ WKH \$GPLQLVWUDWLYH \$JHQW
DQG WKH /HQQGHU VKDOO EH HQWLWOHG WR UHO\ I
WHOHSKRQLF)XQGLQJ 1RWLFHV SXUSRUWHGO\ JLY
HYHQ LI L VXFK QRWLFHV ZHUH QRW PDGH LQ D PI
LQFRPSOHWH RU ZHUH QRW SUHFHGHG RU IROORZH
VSHFLILHG KHUHLQ RU LL WKH WHUPV WKHUHRI
IURP DQ\ FRQILUPDWLRQ WKHUHRI 7KH %RUURZHU
\$JHQW HDFK /HQQGHU DQG WKH \$JHQW 5HODWHG 3H
ORVVHV FRVWV H[SHQVHV DQG OLDELOLWHV UHV
RQ HDFK QRWLFH SXUSRUWHGO\ JLYHQ E\ RU RQ EH
QRWLFHV WR DQG RWKHU WHOHSKRQLF FRPPXQLFD
PD\ EH UHFRUGHG E\ WKH \$GPLQLVWUDWLYH \$JHQW
KHUHE\ FRQVHQWV WR VXFK UHFRUGLQJ

6(&7,21 1R :DLYHU &XPXODWLYH 5HPHGLHV 1R
\$GPLQLVWUDWLYH \$JHQW WR H[HUFLVH DQG QR GHOD\ E\ DQ\ V
SRZHU RU SULYLOHJH KHUHXQGHU RU XQGHU DQ\ RWKHU /RDQ
VKDOO DQ\ VLQJOH RU SDUWLDO H[HUFLVH RI DQ\ ULJKW UHPH
RU IXUWKHU H[HUFLVH WKHUHRI RU WKH H[HUFLVH RI DQ\ RWKH
UHPHGLHV SRZHUV DQG SULYLOHJHV KHUHLQ SURYLGHG DQG
FXPXODWLYH DQG QRW H[FOXVLYH RI DQ\ ULJKW UHPHGLHV :

1RWZLWKVWDQGLQJ DQ\WKLQJ WR WKH FRQWUDU\ F
'RFXPHQW WKH DXWKRULW\ WR HQIRUFH ULJKWV DQG UHPH
'RFXPHQWV DJDLQVW WKH /RDQ 3DUWLHV RU DQ\ RI WKHP V
DQG SURFHGLQJV DW ODZ LQ FRQQHFWRQ ZLWK VXFK HQ
H[FOXVLYHO\ E\ WKH \$GPLQLVWUDWLYH \$JHQW LQ DFFRUG
WKH /HQQGHU RZQV WDW WKH IRUHJRLQJ VKDOO QRW SURKL
\$JHQW IURP H[HUFLVLQJ RQ LWV RZQ EHKDOI WKH ULJKWV
LWV FDSDFLW\ DV \$GPLQLVWUDWLYH \$JHQW KHUHXQGHU D

/HQQGHU IURP H[HUFLVLQJ VHWRII ULJKWV LQ DFFRUGDQFH
6HFWLRQ RU F DQ\ /HQQGHU IURP ILOLQJ SURRIV RI FO
LWV RZQ EHKDOI GXULQJ WKH SHQGHQF\ RI D SURFHGLQJ
5HOLHI /SZRQGHUWKDMLHDW DQ\ WLPH WKHUH LV QR 3HUV
\$JHQW KHUHXQGHU DQG XQGHU WKH RWKHU /RDQ 'RFXPHQV
WKH ULJKWV RWKHUZLVH DVFULEHG WR WKH \$GPLQLVWUDW
DGGLWLRQ WR WKH PDWWHUV VHW IRUWK LQ FODXVHV E
6HFWLRQ DQ\ /HQQGHU PD\ ZLWK WKH FRQVHQW RI WKH
UHPHGLHV DYDLODEOH WR LW DQG DV DXWKRUL]HG E\ WKH

6(&7,21

&RVWV DQG ([SHQVHV 7KH %RUURZHU D

DOO ,QGHPQLWHHV WDNHQ DV D ZKROH LQ HDFK UHOHYDQW MX
LQWHUHVW RQH DGGLWLRQDO FRXQVHO LQ HDFK UHOHYDQW M
VLPLODUO\ VLWXDWLHG HDFK HEDVH DZKROH FRXQVHO VKDOO EH V
DJUHHPHQW \$GPLQLVWUDWLYH \$JHQWμV JRRG IDLWK FRQV
IROORZLQJ WKH \$GPLQLVWUDWLYH \$JHQWμV JRRG IDLWK FRQV
WKH \$GPLQLVWUDWLYH \$JHQWμV JRRG IDLWK FRQV FODLP
SURFHHGLQJ UHODWLQJ WR WKH 7UDQVDFWLRQV RU WR WKH H
DGPLQLVWUDWLRQ RI WKLV \$JUHHPHQW WKH RWKHU /RDQ 'RFX
WKH SURFHHGV WKHUHIURP ZKHWKHU EDVHG RQ FRWUDFW W
RI SUHSDUDWLRQ IRU RU GHHQVH RI DQ\ SHQGLQJ RU WKUHD
SURFHHGLQJ DQG UHJDUGOHVV RI ZKHWKHU DQ\ ,QGHPQLWHH
WKH ,QGHPQLILHG³ /SD\WKHU VXFK LQGHPQLW\ VKDOO QRW DV
DYDLODEOH WR WKH H[WHQW WKDW VXFK ORVVHV FODLPV GDI
JURVV QHJOLJHQFH EDG IDLWK RU ZLOOIXO PLVFRQGXFWRU RI V
3HUVRQV DV GHWHUPLQH E\ D ILQDO QRQ DSSHDODEOH MXGJ
PDWHULDO EUHDFK RI DQ\ REOLJDWLRQV XQGHU DQ\ /RDQ 'RFX
,QGHPQLILHG 3HUVRQV DV GHWHUPLQH E\ D ILQDO QRQ DSSH
MXULVGLFWLRQ RU] DQ\ GLVXWH VROHO\ DPRQJ ,QGHPQLWH
LWV FSDFLW\ RU LQ IXOILQOLQJ LWV UROH DV DQ DGPLQLVWU
/RDQ 'RFXPHQW DQG RWKHU WKDQ DQ\ FODLPV DULVLQJ RXW RI
\$IILOLDWHV DV GHWHUPLQH E\ D ILQDO QRQ DSSHDODEOH M
(DFK ,QGHPQLWHH VKDOO JLYH WKH %RUURZHU \$ SURPSW ZUL
VXFK ,QGHPQLWHH LQ FRQQHFWRQ ZLWK DQ\ SXUSRUWHG ,QGH
FRQVXOW IURP WLPH WR WLPH ZLWK VXFK ,QGHPQLWHH UHJDUC
7KH %RUURZHU VKDOO QRW EH REOLJDWHG WR SD\ WKH DPRXQ
FRQVZILFK FRQVHQW VKDOO QRW EH XQVH D\WKHQH[EWHQZV WKKDW
XQGHUWNLQJV WR LQGHPQLI\ DQG KROG KDUPOHVV VHW IRUW
ZKROH RU LQ SDUW EHFDXVH WKH\ DUH YLRODWLYH RI DQ\ DSS
FRQWULEXWH WKH PD[LXP SRUWLRQ WKDW WKH\ DUH SHUPLWV
SD\PHQW DQG VDWLVIDFWLRQ RI DOO ,QGHPQLILHG /LDELQWLH
,QGHPQLWHH VKDOO EH OLDEOH IRU DQ\ GDPDJHV DULVLQJ IUR
PDWHULDOV REWDLQH WKURXJK ,QWUD/LQNV RU RWKHU VLPLQ
ZLWK WKLV \$JUHHPHQW H[FHSW WR WKH H[WHQW VXFK GDPDJH

GD\V DIWHU ZULWWHQ GHPDQG WKHUHIRU 7KH DJUHHPHQW
UHV LJQDWLRQ RI WKH \$GPLQLVWUDWLYH \$JHQW WKH UHSODFH
\$JJUHJDWH &RPPLWPHQWV DQG WKH UHSD\PHQW VDWLVIDFWLRQ
6HFWLRQ VKDOO QRW DSSO\ WR 7D[HV H[FHSW DQ\ 7D[HV
DQ\ QRQ 7D[FODLP 1RWZLWKVWDQGLQJ WKH IRUHJRLQJ HDFK
UHWXUQ SURPSWO\ DQ\ DQG DOO DPRXQWV SDLG E\ DQ\ /RDQ 3
6HFWLRQ WR VXFK ,QGHPQLWHH IRU DQ\ VXFK IHHV H[SHQ
LV QRW HQWLWOHG WR SD\PHQW RI VXFK DPRXQWV LQ DFFRUG
QRQ DSSHDODEOH MXGJPHQW RI D FRXUW RI FRPSHWHQW MXUL

6(&7,21 0DUVKDOLQJ 3D\PHQWV 6HW \$VLGH 1RQ
RU DQ\ /HQGHU VKDOO EH XQGHU DQ\ REOLJDWLRQ WR PDUVKD
RWKHU SDUW\ RU DJDLQVW RU LQ SD\PHQW RI DQ\ RU DOO RI W
RU RQ EHKDOI RI WKH %RUURZHU LV PDGH WR DQ\ \$JHQW RU DQ
LWV ULJKW RI VHWRII DQG VXFK SD\PHQW RU WKH SURFHGGV R
LQYDOLGDWHG GHFODUHG WR EH IUDXGXOHQW RU SUHIHUHQW
VHWWOHPHQW HQWHUHG LQWR E\ VXFK \$JHQW RU VXFK /HQGHU
RU DQ\ RWKHU SDUW\ LQ FRQQHFWRQ ZLWK DQ\ SURFHGGHQJ
D WR WKH H[WHQW RI VXFK UHFYHU\ WKH REOLJDWLRQ RU S
EH UHYLYHG DQG FRQLQXHG LQ IXOO IRUFH DQG HIIHFW DV LI
KDG QRW RFFXUUHG DQG E HDFK /HQGHU VHYHUDOO\ DJUHHV
LWV DSSOLFDEOH VKDUH RI DQ\ DPRXQW VR UHFYHUHG IURP R
WKH GDWH RI VXFK GHPDQG WR WKH GDWH VXFK SD\PHQW LV P

DVVLJQPHQWV WKHUH VKDOO EH GHOLYHUHG WR \$GPLQ
RWKHU HYLGHQFH LI DQ\ ZLWK UHVSHFW WR 8QLWHG
PDWWHU DV WKH DVVLJQHH XQGHU VXFK \$VVLJQPHQW
GHOLYHU ~~\$XUFWLRQWV~~ RWKHU ZLWK SD\PHQW WR \$GPL
UHJLVWUDWLRQ DQG SURFHVVLRQJ IHH RI H[FHSW
IHH VKDOO EH SD\DEOH \ LQ FRQQHFWRQ ZLWK DQ DV
\$IILOLDWH WKHUHRI RU] LQ WKH FDVH RI DQ DVVLJQH
DIILOLDWH RU \$SSURYHG)XQG RI D /HQGHU

LL,Q FRQQHFWRQ ZLWK DQ\ DVVLJQPHQW RI ULJK
'HIDXOWLQJ /HQGHU KHUHXQGHU QR VXFK DVVLJQPHQW
DGGLWLRQ WR WKH RWKHU FRQGLWLRQV WKHUHWV VHW
PDNH VXFK DGGLWLRQDO SD\PHQWV WR \$GPLQLVWUDWL
VXIILFLHQW XSRQ GLVWULEXWLRQ WKHUHRI DV DSSUR
SXUFKDVHV E\ WKH DVVLJQHH RI SDUWLFLSDWLRQV RU
DFWLRQV LQFOXGLQJ IXQGLQJ ZLWK WKH FRQVHQW RI
DSSOLFDEOH 3UR 5DWD 6KDUH RI /RDQV SUHYLRXVO\ U
/HQGHU WR HDFK RI ZKLFK WKH DSSOLFDEOH DVVLJQH
FRQVHQW WR [SD\ DQG VDWLVI\ LQ IXOO DOO SD\PH
'HIDXOWLQJ /HQGHU WR \$GPLQLVWUDWLYH \$JHQW ,VVX
RWKHU /HQGHU KHUHXQGHU DQG LQWHUHVW DFFUXHG
DSSURSULDWH LWV IXOO 3UR 5DWD 6KDUH RI DOO /RDQ
6ZLQJ /LQH /RDQV 1RWZLWKVWDQGLQJ WKH IRUHJRLQJ
ULJKWV DQG REOLJDWLRQV RI DQ\ 'HIDXOWLQJ /HQGHU
DSSOLFDEOH ODZ ZLWKRXW FRPSOLDQFH ZLWK WKH SU
DVVLJQHH RI VXFK LQWHUHVW VKDOO EH GHHPHG WR E
WKLW \$JUHHPHQW XQWLO VXFK FRPSOLDQFH RFFXUV

5HSUHVHQWDWLRQV DQG :DUUDQW/HQGHU \$X/S
H[HFXWLRQ DQG GHOLYHU\ KHUHRI RU XSRQ VXFFHHGLQJ W
DV WKH FDVH PD\ EH UHSUHVHQWV DQG ZDUUDQW DV R
(IIHFWLYH 'DWH WKDW L LW LV DQ (OLJLEOH \$VVLJQHH L
RI RU LQYHVWLQJ LQ FRPPLWPHQWV RU ORDQV VXFK DV W
FDVH PD\ EH LLL LW ZLOO PDNH RU LQYHVW LQ DV WKH
RZQ DFFRXQW LQ WKH RUGLQDU\ FRXUVH DQG ZLWKRXW D
/RDQV ZLWKLQ WKH PHDQLQJ RI WKH 6HFXULWLHV \$FW RU
ODZV LW EHLQJ XQGHUVWRRG WKDW VXEMHFW WR WKH S
VXFK &RPPLWPHQWV RU /RDQV RU DQ\ LQWHUHVW WKHUHL
FRQWURO DQG LY LW LV QRW D 'LVTXDOLILHG ,QVWLWXW

(IIHFW RI \$VVLJQPHQW WR WKH WHUHLQJ FR
DV RI WKH \$VVLJQPHQW (IIHFWLYH 'DWH L WKH DVVL
REOLJDWLRQV RI D ²/HQGHU³ KHUHXQGHU WR WKH H[WHQW
UHIOHFWHG LQ WKH 5HJLVWHU DQG VKDOO WKUHDIWHU E
KHUHRI LL WKH DVVLJQLQJ /HQGHU WKHUHXQGHU VKDO

LL7KH KROGHU RI DQ\ VXFK SDUWLFLSDWLRQ RW
JUDQWLQJ VXFK SDUWLFLSDWLRQ VKDOO QRW EH HQW

VKDOO WKH DSSOLFDEOH)HGHUDO 5HVHUYH %DQN SOHGJH

FXUUHQF\ DW DQ\ WLPK KHOG DQG RWKHU REOLJDWLRQV LQ Z
/HQQGHU WR RU IRU WKH FUHGLW RU WKH DFFRXQW RI DQ\ /RDQ
/RDQ 3DUW\ WKHQ GXH DQG SD\DEOH XQGHU WKLV \$JUHHPHQW
LUUHVSHFWLYH RI ZKHWKHU RU QRW VXFK /HQQGHU VKDOO KDYH
RWKHU /RDQS' ~~FRXPHQW~~ LQ WKH HYHQW WKDW DQ\ 'HIDXOWLQJ/
ULJKW RI VHWRII [DOO DPRXQWV VR VHW RII VKDOO EH SDLG
IXUWKHU DSSOLFDWLRQ LQ D ~~6HFWLRQ~~ ~~6HFWLRQ~~ ~~ZSWGLK~~ ~~\$NRKLS~~ ~~LD~~ ~~LD~~
EH VHJUHJDWHG E\ VXFK 'HIDXOWLQJ /HQQGHU IURP LWV RWKHU
WKH \$GPLQLVWUDWLYH \$JHQW DQG WKH /HQQGHU DQG \ WKH
\$GPLQLVWUDWLYH \$JHQW D VWDWHPHQW GHVFULELQJ LQ UHJV
'HIDXOWLQJ /HQQGHU DV WR ZKLFK LW H[HUFLVHG VXFK ULJKW R
6HFWLRQ DUH LQ DGGLWLRQ WR RWKHU ULJKWV DQG UHPH
/HQQGHU PD\ KDYH (DFK /HQQGHU DJUHHV WR QRWLI\ WKH %RUU
DIWHU DQ\ VXFK VHW ~~FRXPHQW~~ ~~FRXPHQW~~ ~~FRXPHQW~~ WR JLYH VXFK QR
YDOLGLW\ RI VXFK VHWRII DQG DSSOLFDWLRQ

6(&7,21 ,QWHUHVW 5DWH /LPLWDWLRQ 1RWZLWK
FRQWDLQH LQ DQ\ /RDQ 'RFXPHQW WKH LQWHUHVW SDLG RU
QRW H[FHHG WKH PD[LXP UDWH RI QRQ XVXUL ~~LD~~ ~~LD~~ ~~LD~~ ~~LD~~ ~~LD~~ ~~LD~~
5DWH ,I DQ\ \$JHQW RU DQ\ /HQQGHU VKDOO UHFHLYH LQWHUHVW
WKH H[FHVV LQWHUHVW VKDOO EH DSSOLHG WR WKH SULQFLSD
UHIXQGHHG WR WKH %RUURZHU ,Q GHWHUPLQLQJ ZKHWKHU WK
\$JHQW RU D /HQQGHU H[FHHGV WKH 0D[LXP 5DWH VXFK 3HUVRC
/DZ D FKDUDFWHUL]H DQ\ SD\PHQW WKDW LV QRW SULQFLSD
LQWHUHVW E H[FOXGH YROXQWU\ SUHSD\PHQWV DQG WKH H
DQG VSUHDG LQ HTXDO RU XQHTXDO SDUWV WKH WRWDO DPRX
2EOLJDWLRQV KHUHXQGHU

6(&7,21 &RXQWHUSDUWV ,QWHJUDWLRQ (IIFWL
RI WKH RWKHU /RDQ 'RFXPHQWV PD\ EH H[FXWHG LQ FRXQWHU
GLIIHUHQW FRXQWHUSDUWV HDFK RI ZKLFK VKDOO FRQVWLWX
VKDOO FRQVWLWXWH D VLQJOH FRQWUDFW 7KLV \$JUHHPHQW
FRQWUDFW DPRQJ WKH SDUWLHV UHODWLQJ WR WKH VXEMHFW
DJUHHPHQWV DQG XQGHUVWDQGLQJ RUDO RU ZULWWHQ UHO
LQ 6HFWLRQ WKLV \$JUHHPHQW VKDOO EHFRPH HIIHFWLYH Z
\$GPLQLVWUDWLYH \$JHQW DQG ZKHQ WKH \$GPLQLVWUDWLYH \$J
ZKHQ WDNHQ WRJHWKHU EHDU WKH VLJQDWXUH RI HDFK RI W
FRXQWHUSDUW RI D VLJQDWXUH SDJH RI WKLV \$JUHHPHQW E\ I
LQ SGI IRUPDW PHDQV VKDOO EH HIIHFWLYH DV GHOLYHU\ RI
\$JUHHPHQW

6(&7,21 (OHFWURQLF ([HFXWLRQ RI \$VVLJQPHQW
7KH ZRUGV ²GHOLYHU\ ³ ²H[HFXWLRQ ³ ²H[HFXWH ³ ²VLJQH ³ ²V
UHODWHG WR DQ\ GRFXPHQW WR EH VLJQH LQ FRQQHFWLRQ Z
FRQWHPHSDWHG KHUHE\ LQFOXGLQJ ZLWKRXW OLPLWDWLRQ \$

PRGLILFDWLRQV)XQGLQJ 1RWLFHV ZDLYHUV DQG FRQVHQWV
WKH HOHFWURQLF PDWFKLQJ RI DVVLJQPHQW WHUPV DQG FRQV
E\ WKH \$GPLQLVWUDWLYH \$JHQW RU WKH NHHSLQJ RI UHFRUGY
VDPH OHJDO HIIHFW YDOLGLW\ RU HQIRUFHDELOLW\ DV D PDQX
RU WKH XVH RI D SDSHU EDVHG UHFRUGNHHSLQJ V\VWHP DV W
LQ DQ\ DSSOLFDEOH /DZ LQFOXGLQJ WKH)HGHUDO (OHFWURQL
\$FW WKH 1HZ <RUN 6WDWH (OHFWURQLF 6LJQDWXUHV DQG 5HF
WKH 8QLIRUP (OHFWURQLF 7UDQVDFWLRQV \$FW

6(&7,21 6XUYLYDO RI 5HSUHVHQWDWLRQV DQG :D
ZDUUDQWLHV PDGH KHUHXQGHU DQG LQ DQ\ RWKHU /RDQ 'RFXP
KHUHW RU WKUHW RU LQ FRQQHFWRQ KHUHZLWK RU WKHU
DQG WKUHRI 6XFK UHSUHVHQWDWLRQV DQG ZDUUDQWLHV KD
\$JHQW DQG HDFK /HQGHU UHJDUGOHVV RI DQ\ LQYHVWLJDWLR
RU RQ WKHLU EHKDOI DQG QRWZLWKVWDQGLQJ WKDW WKH \$GP
RU NQRZOHGJH RI DQ\ 'HIDXOW DW WKH WLPH RI DQ\ %RUURZLQ
ORQJ DV DQ\ /RDQ RU DQ\ RWKHU 2EOLJDWLRQ KHUHXQGHU VKD

6(&7,21 6HYHUDELOLW\ ,I DQ\ SURYLVLRQ RI WK
'RFXPHQW LV KHOG WR EH LOOHJDO LQYDOLG RU XQHQRUFH
WKH UHPDLQLQJ SURYLVLRQV RI WKLV \$JUHHPHQW DQG WKH RV

'(7(50,1(' ,1 68&+ 1(: <25. 67\$7(&2857 25 72 7+(
)8//(67 (;7(17 3(50,77(' %< \$33/,&\$%/(/\$: ,1 68&+
)('5\$/ &2857 (\$&+ 2) 7+(3\$57,(6 +(5(72 \$*5((6 7+\$7
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