^ Z/Wd/KEW

:LWK KLJK DELDQG\WKH ZLKFWO RDGLQJ RI ODUJH FXUUHQW -&7)+ 6&5 SURYLGHV KLJK G9 GW UDWH ZLWK VWURQJ UHVLVWDQFH WR HOHFWURPDJQHWLF LQWHUIHUHQFH ,W LV HVSHFLDOO\ UHFRPPHQGHG IRU XV RQ VROLG VWDWH UHOD\ PRWRU F\FOH SRZHU FKDUJHU 7 WRROV HWFH HUWRPDOLQDWKU WR H[WHUQDO KHDWVLQN -&7)+ SURYLGHV D UDWHG LQVXODWLRQ YROWDJH RI FRPSO\LQJ ZLWK 8/ VWDQGDUGV)LOH UHI (3DFNDJH 72) LV 5R+6 FRPSOLDQW

D /E & dhZ ^

6\PERO	9DOXH	8QLW
,7 506		$
9'50 9$50		9
,*7	”	P$

^K>hd D y/DhD Z d/E'^

3DUDPHWHU	6\PERO	9DOXH	8QLW
6WRUDJH MXQFWLRQ WHPSHUDWXUH UDQJH			
2SHUDWLQJ MXQFWLRQ WHPSHUDWXUH UDQJH		7	
5HSHWLWLYH SHDN RII VWDWH YROWDJH 7			9
5HSHWLWLYH SHDN UHYHUVH YROWDJH 7			9
$YHUDJH RQ VWDWH FXUUHQW 7	,7 $9		$
506 RQ VWDWH FXUUHQW 7	,7 506		$
1RQ UHSHWLWLYH SHDN RQ VWDWH FXUUHQW			$
1RQ UHSHWLWLYH SHDN RQ VWDWH FXUUHQW			
,W YDOXH IRU PXVW ,W	,W		V$
&ULWLFDO HDWHG RQ WKH DLWHFXUUHQW ; h,*7 I +] 7	G, GW 15		$ V

3HDN JDWH SFXUUHQW W	,*0		$
$YHUDJH JDWH SRZHU GLVVLSDWLRQ 7	3$9*		
3HDN JDWH SRZHU	3*0		:
3HDN SXOVH YROWDJH 7M QRQ UHSHWLWLYH RII VWDWH),*	9SS		

> dZ/ > , Z d Z/^d/X^QOHVV RWKHUZLVH VSHFLILHG

6\PERO	7HVW &RQGLWLRQ	9DOXH			8QLW
		0,1	7<3	0$;	
,*7	9' 9 5				P$
9*7					9
9*'	9' 9'50 7M 5/ N				9
,/	,* *,7				P$
,+	,7 P$				P$
G9 GW	9' 9 *DWH 2SHQ 7				9 V
	9' 9 *DWH 2SHQ 7				
WQ	,* P$$, P$5, P$				V
WII	7M				

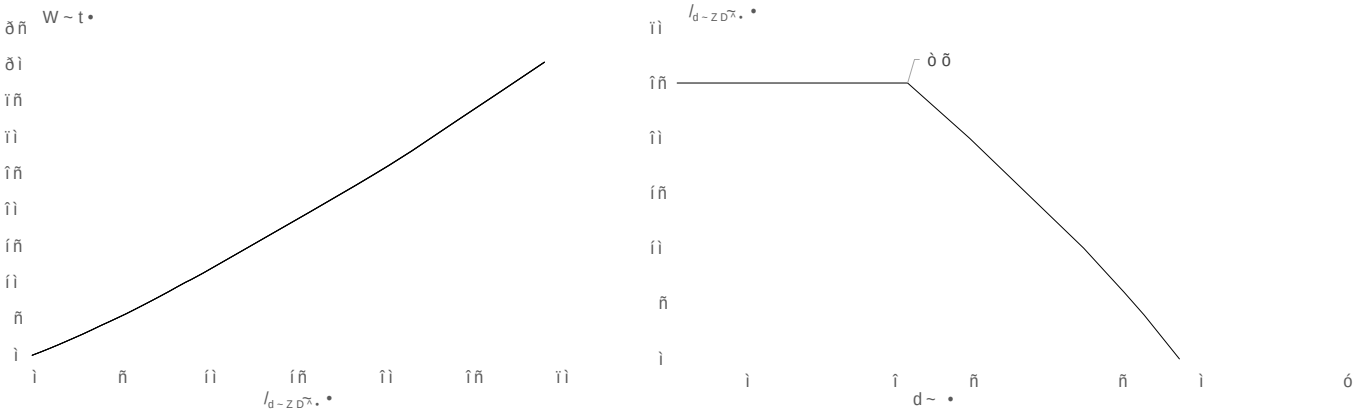
^d d/ , Z d Z/^d/ ^

6\PERO	3DUDPHWHU		9DOXH 0$;	8QLW
970	70 $,W V	7M		
972	7KUHVKROG YROWDJH	7M	7	
5'	'\QDPLF UHVLVWDQFH	7M		P
,'50	9' 9'50 9 9550	7M		
,550		7M		

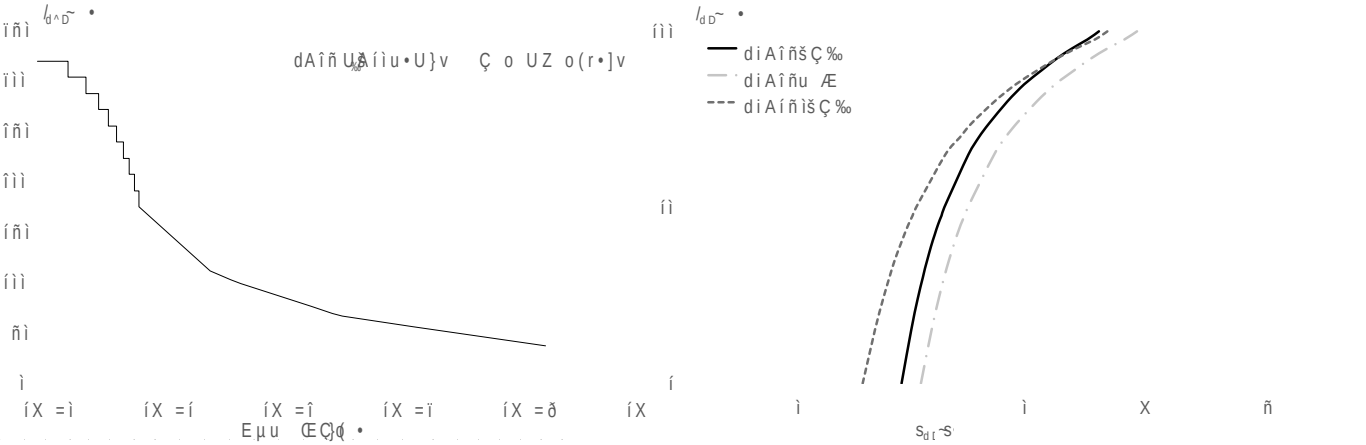
d, ZD > Z ^/^d E ^

6\PERO	3DUDPHWHU	9DOXH	8QLW
5WK M	FMXQFWLRQ WR FDVH '&		:
5WK M	DMXQFWLRQ WR DPELHQW '&		:

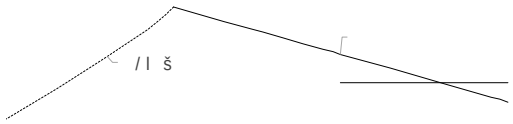
),* 0D[LPXP SRZHU GLVVLSDWLRQ 5DWH FXUHQW YHUVX 5 0 6 RQ VWDWH FXUUHQWWHPSHUDWXUH



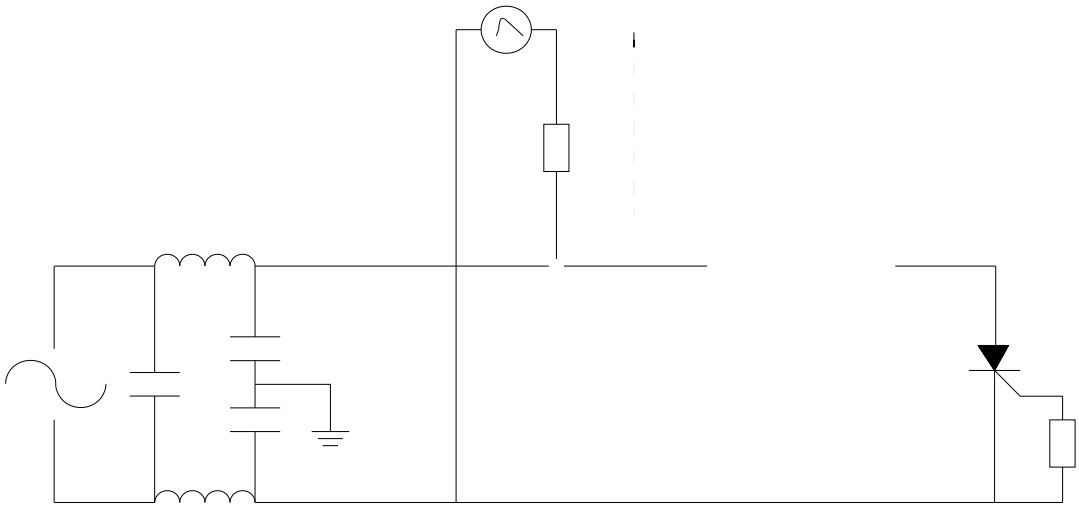
),* 6XUJH SHDN RQ VWDWH FXUUHQW VWDWH FKDUDFWHULVWLFV QXPEHU RI F\FOHV



),* 1RQ UHSHWWLWLSYHDNVXRQ VWDWH5HODWLYH YDULDWLRQV RI JDW FXUUHQW IRU D VLQXVRLGDO SXOVHQZLWKRZLGLWKK FXUUHQW DQG W PV DQG FRUUHVSRQGLQJ YDHOXHXRIM,XQFWLRQ WHPSHUDWXUH G, GW $ V



), * Ö 7HVW FLUFXLW IRU HVQGWEWHYORDGG WR ,(&



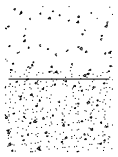
KZ Z/E' /E&KZD d/KE

2UGHU FF	9ROWD 9'50 9$50 9	,*7 P$	3DFNDJ	%DVH T SFV	'HOLYHU\ PRGH
-&7)+			72) ,QV		7XEH

'RFXPHQW 5HYLVLRQ +LVWRU\

'DWH	5HYLVLRQ	&KDQJHV
-XQ	$	/DVW XSGDWH
2FW	$	5HYLVHG.$*(0(&+$1,&$/ '$7$

W < ' D , E/ > d



,QIRUPDWLRQ IXUQLVKHG WR EH DFFXUDWH
+RZHYHU -LDQJVX -LH-LH 0LFURHOHFWURQLFV
FRQVHTXHQFHV RI XVHHZDWKRXWUHURQXRFXQHUXQMRUHDVRQE
,QIRUPDWLRQ PHQWLRQHG LQ WKLV GRFXPHQW LV VXEMH
IURP WKDW ZKHQ DQ DJUHHPHQW LV VLJQKGWK-HDQJUHXH-PLH
3URGXFWV DQG LQIRUPDWKLRQ GSRFXPHQWHKDHYQHWQRI SQDWWHQ
-LDQJVX -LH-LH DVVXPHVOLQR\UHVSRQVLRQWKHQJUHPJHQWW RI V
SDUWLHV ZKLFK PKH UHVXOWXRPWXUFKSWEHDWWLRQDQ7GKLVQ IR
GRFXPHQW VXSHUVHGHV DQGUHSODFHV
LV D UHJLVWHUHGDQJXG-HLHD UN RLF-LRHOWHGWURQLFV
&RS\ULJKW ‹ -LDQJFUXR-HLHEMWURQLEJK&RU/HWWHU$YHG