

,WHPV DSSURYHG E\ (GXFDWLRQ &RX
 \$SULO

([HFXWLY+HPLOWRQ \$ +D\ & .XVKQHU 5 (E\
'HDQV \$VKPDQ (&RUQHDXX[WDEOETHWVWVW*UORBUORR UHVDJVGDOH
Ä Ä0 ,8X RQ . 6DQVRP % OFRLOOHL YUD\ - 5
&RQWLQXLQJ' 66\XG IHWURQH
\$GPLQLVWUDWLYH \$VVLVWVW &P/SEHOG DUJGRHQRH\$U+H\$Q]HOFNDLQ Q . +RMQR 7 7XFN 0
: DONHU
5HJLVWUDU fV0 X M N P I G ù ñ & D s (H Z G W W D W W D D Q T & R X Q F L O

%XVLQHVV &XOLQDU\ DQG &RPPHUFLDO \$YLDWLRQ 3URJUD

3DVWU\ \$SHUWWLILFDWH
 3URJUDP UHYLVLRQ
 5DWLRQDOH
 &KDQJHV ZHUH PDGH WR PHHW ERWK WFKRQ7\$ VLW D Q L Q D E B X U D Q G Q W R E H W Q
 VHTXHQLQJ \$ &R RS KDV DOVR EHHQ D U G D I G D W R L M X H U S T X R J W H D P H Q G L V
 &DOHQGDU GHVFULSWLRQ
 7KLV ZHHN K B W H \$ F H R J W D E F L Q E D X G H M N D O O V W K H H G H G W R Z R U N D V
 %DNHU 3DWLVVLHU DV RXWOLQHG L Q W R K H % D N W L U R Q H Y O H D F F X S H W S E B J S O D
 LQFOXGHV D &R RS SURYLGLQJ DQ R S B R U L V X Q D L G W Q D W R L F I S C H X M Q E M E D Q G
 HQYLURQPHQW
 7KH LQLWLDO PRGXNSODFRH X D I R Q V B Q G R U H B Q H J D W W L R Q G I L Q L V K H G S U R Q
 NQRZOHGJH 7KLV LV IROORZHG E\ W K S D F D N U L Q J V R I Q E D I G Q G W I R H L E M H V R P Q G
 FRRNLHV WR ZHGGLQJ FDNHV SLHV WR R D F U R W D W D H Q W R R X U G R W J K S E U H F D I G I P
 7KLV SURJUDP IRFXDOWKRRI W K U P Z W R M A D E O I R U R S S G U E W X V K L W E N D Q D J D Q U H
 HPSKDV]LQJ WKH X X H W R V Q R F D Q G S L Q R J E S L H L P D X Q G Z I K S D U L W Q J U E R G W H Q W V D
 DV EHYHUDJHV SDQUMGHZL G K W W K H W L R R F E D O H G W R Z O G W W U E Q G I Y H J H W D E O
 R U J D Q L F D O O \ J U R L Z Q K R X D L H Q P L D Q G Q J X D U H V U R H J W R E D S O R H D D P
 6XFFHVVIHO JUDGXDWRY B P S O R E I P H Q H D G D O D R X R M W W W L Q J V Z K H U H E D N H
 UHTXLUHG IURP F D I S K R P R W S Q E L E D W V G E Q N Q J U H H W M D Q U D Q W V K R W H O Y
 FUXLVH VKLSV 6HOI HPSOR\PHQW LV DOVR D SRSXODU RSWLRQ
 &RXUVH FKDQJHV

%.3	&XUUH	7KHRUHWLFD	
2XWOLQH	7 K L H U N [D D G R R H R F X W K L F X O H Y H O		

2XWOLQH	7KLV PRGXDMHFRW HQVGW&WIKU HDYH GHWVSHUW LV WDXJKW LQFOXGLQJ PRXVVHV EDNBGHDVQGHVODLUUHG FUH WLQ VHW FXUGV DQG VDXFHV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQOQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW &S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
%.3 1H	&UHDF
2XWOLQH	7KLV PRGXDMHFRW HQVGW&WIKU HDYH GHWVSHUW LV WDXJKW LQFOXGLQJ PRXVVHV EDNBGHDVQGHVODLUUHG FUH WLQ VHW FXUGV DQG VDXFHV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQOQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW &S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
%.3 &XUUHQW	<HDVW *RRGV
2XWOLQH	7KH PRGWQH VQWGRQWFHWR DVKPIDMKGRUVKLCRE XJK WKH DSSOLFDWLRQQVRH FLQDVTKEHSLURRGRI VLQJOH VSRQJH DQCG VGRXJK SURGXFWV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQOQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW &S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
%.3 1H	<HDVW *RRGV
2XWOLQH	7KH PRGWQH VQWGRQWFHWR DVKPIDMKGRUVKLCRE XJK WKH DSSOLFDWLRQQVRH FLQDVTKEHSLURRGRI VLQJOH VSRQJH DQCG VGRXJK SURGXFWV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQOQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW &S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
%.3 &XUUHQW	%XIIHW 'HVLJ
2XWOLQH	7KLV PRGXDMHFRW HQVGW&WIKU HDYH GHWVSHUW LV EXIIHW IRU FRYHUV
6WXGHQW	6WXGHQWQV/ EHV EHVHGH RQWZ RQLUQSVKWL SFLRQLLDPXP

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VSHFLDOW\ WDUWV

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6WXGHQW
\$VVHVVP HQW

6WXGHQW D V V H V V P H Q W L V D E V P J H O P H Q R M V T X L]] H V K R I
FRQLQXR XV SUDFWLFD O Q G E V D H W K R R Q M W L G D O L Q J W K
D Q G S U D F W L F D R P S I Q D H W K S Q Q R I W K H \$ S F U R Q J L P D X P R I
UHTXLUHG LQ S U W K H R L L F D V O R D D I G K L H Y H D S D V V

6\$.3 1HZCVŽAEÁ CV, %D D q m a, VEC Gb 70 %p , 5hil CV±VE)X•^ò vVEC Gb 2i'• C€ DE Np R ũ 5hæ

2XWOLQH

7KLV PRV W K H Z R B Q V G R O X H V W Y H A C K H Q S B B M H R X W \$

(GXFDWLRQ &RXQFLO ,WHPV \$SSURYHG

2XWOLQH

7KLV PRGXOH EXLOGV RQ XNIDHYH DOUTHG VWM DUQH G
GHQWV ZLOO SODD KLOK H[D]FXVMHH V[S]LUF OXG
SULDWH FHQWHU SLHFHV DQG IUHQFK SDVWULHV

6WXGHQW
\$VVHVVPHQW

6WXGHQW HDEVDHVG RQ WKZLOO SDVWH FLS DQQLQJ
DQG H[HFXWLRQ RI WKH HYHQW

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&RXUVH GHOWLRQV

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7RUWHV %\$.3 HQ±H)UVRHUV ±%\$.DWHG 'P%\$.VHUV 9LHQQRVHULH %\$.3
± 5HJLRQDO %UHDGWHQVSHU SLHF&V %\$.BVLJ@ %X\$BW ± 3UDFWLFDQ ([
%.3 ± 7KHRUHWLFDQ (±DPUJ@Q.LF +HDC\$BK\)R)DU% WR 7DEOH %\$.3
± %HYHUDJH 3DLU±Q)JL@Q.LVH %\$.3DWLR@H&DNEU %\$.3 ± &HQW
3LHFHV %\$.3 ± \$GWL%\$.3 %UH±D%XIIHW3 'HVL±JQU@F\$WLFDO 'HVLJQ DQG
± 7KHRUHWLFDQ ([DP

5DWLRQDOH

3DVWU\ \$UVV LV FRPSRVHG RI FRXUVRHUVR %DIDMLVQHWHKH ,7\$VF%DNHFUX
DUH SODQQHG DGGLWLRQV WR RXU SUDRQG DFRXUVHFRQ KLPJXHULQJ W KIFXLRX-
DQ\ SRWHQWLDO FRQIXVLRQ
,PSOHPHQWDWLRQ GDWH

À Ð0HQ3G @X#00RPP`G'U!},5DWLRQDOH

&RQWHQW IURP ((6& LRUQRW&UHTXLUHG IIRQ FRPSONWELRQ RI WKLV FRX
WKHUHIRUH WKWVWV SXRROGXEMLUHPRYHG
3UHUHTXLVLWHV

	&XUUHQW	3URSRVHG
3UHUHTXLVLWHV	((6& RU ((6&	QRQH

,PSOHPHQWDVHRSQSDVHU
&RVWQ/D

\$VVRFLDWH RI \$UWV
3URJUDP UHYLVLRQ
x *UDGXDWLRQ UHTXLUHPHQWV
x \$GGLWLRQ RI FRXUVHV
x 3URJUDP RXWOLQH
5DWLRQDOH
7R UHFRJQLJH *(2* LQ WKH OLVW DWFRWUFWVRQGFRRQLVHGI SXU
(QYLURQPHQWDO 6WXGKHV\$MPSKDVVHBRUJDP
3URJUDP GHVFULSWLRQ
1R FKDQJH WR H[LVWLQJ LQIRUPDWLRQ LQ WKH FDOHQGDU
*UDGXDWLRQ 5HTXLUHPHQWV
(QYLURQPHQWDO 6WXGLHV (PSKDVLV 5HYLVLRQ
([LVWLQJWKH WKUHH +F&26&VRU R70\$7DQG VRRUI SXRROVVRFLDWH RI \$U
'HJUHH VWXGHQMVFPXUWVPVWKH IROORZLQJ

0\$7+ 0\$7+ 0\$7+ \$7+ 0 0\$7+ 67\$7\$7 6 &26& &26&
&26& &26& 62&, 36<&

6WXGHQWV VKRXOG FRQDXXOWHWKH P&S&DQGI WKHLFDGHQW LQDWLRQ LQV
GHWHUPLQH ZKHWHQGLFKMHRZUWKVGLVLDQVEHUJBDQGLHW DQG ZLOO EH

7R DGG DQ \$VVRFLDWDH\$RI \$P\$K/D*HLRJ WSRJ RVKUH PIYL VWLQJ
*HRJUDSK\ (PSKDVLV
\$V D PHDQV RI VD WLVK/H\ UOHT XLOUH RHQ WIR UR XWQO\$LVQVRF IDEVR M HRI \$UWV 'HJU
PXVW FRPSOHWH VSKHFDLQGF (*DURW & DDQG (QYQERCFRHXQW B D BQG D EUHDGW
OHYHO DUWV FRXOXH D V 6SDHFWI IRF DWUKM V\$ VHJUF-LHD W H TRIL \$ HPHQWV VWXGH
FRPSOHWH

*HRJUDSK\ HPSKDVLV 1HZ HPSKDVLV
6L[FUHGLWV RIXPQVURIGXV\$SK\ +RQZ BQJW\$DLIURV
(2 +XPDQ *HRJUDSK\ 6SDFH 3ODFH DQG &RPPXQLW\
(2 +XPDQ *HRJUDSK\ H V 5H'V X I O R S P H Q W D Q G 6 R F L H W \
RU
(2 ,QWURGXFVWLRQ WR +XPDQ *HRJUDSK\
(2 ,QWURGXFVWLRQ *HRJUDSK\ , ,

\$Q\ IRXU OHYHO RU KLJKHU *HRJUDSK\ FRXUVHV

*UDGXDWLRQ UHTXLUHPPHQWV
([LVWLQJ
1 \$
3URSRVHG
21 WKH WKUHH FUHGLWVURIGXV\$SK\ +RQZ BQJW\$DLIURV
VWXGHQWV PXVW VHOHFW IURP WKH IROORZLQJ
0\$7+ 0\$7+ 0\$7+ \$7+ 0 0\$7+ 67\$7\$7 6 &26& &26&
&26& &26& , 62& 36<& *(2*

6WXGHQWV VKRXOG FRXOXH WLVK/H\ UOHT XLOUH RHQ WIR UR XWQO\$LVQVRF IDEVR M HRI \$UWV 'HJU
GHWHUPLQH ZKHWKHULFDKMHFRZUWKV D VZLDQVEHJUBDQGLHW DQG ZLOO EH
FUHGLW WRZDUG D %DFKHORU RI \$UWV GHJUHH

6WXGHQWV VKRXOG QPWHWK DWH (*\$7+ 7\$26&TXLYD\$OHQF\ RQO\ IRU WK
*HRJUDSK\ HPSKDVLV RFLDWH RI \$UWV

,PSOHPHQWDWLRQWGHVW/HU
&RVWQ/D