

# 6(59, & ( \$ \* 5 (( 0 ( 17

7+,6 6(59, & ( \$ \* 5 (( 0 ( 17 WSH UHHPHQW HIIHFWLYH DV RI WKH BBBB GD\ RI BB

%(7:((1  
6,021 )5\$6(5 81,9(56, D<FRUSRUDWLRQ ERVWLAQX RIG %XUQLGHUW WKH  
&ROXPELD KDYLQJ RIILFHVLY YHW %XUQDIEYH %ULLWLVK &ROXPELD  
6 6}8'

\$1' BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB  
XQGHU BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB  
KDYLQJ DQ DGGUHV RIBBB

:(5(\$6WKH &OLHQW ZLVKHGVWRFRJEWHGQXWKHNUULQ 6FKHGXOH 3\$' DQ

:(5(\$6 6)8 LV ZLOOLQJ WR SURYLGH WKH VHUYLFH WR WKH &OLHQW RQ

12: 7+(5())25( LQ FRQVLGHUDWLRQ RI WKH SURPLVHV DQG PXWXDO FR  
KHUWR DJUHH DV IROORZV

\$UWLFOH 2%-( &7,9(  
6)8 VKDOO SHUIRUP WKH VHUYLFHV LQ DFFRUGDQFH ZLWK WKH G  
36HUYLFH DQG LQ DFFRUGDQFH ZLWK WKH HRW MFRQWDLQHG KHUHLQ

\$UWLFOH '(/,9(5\$%/( 6  
6)8 VKDOO SURYLGH WR WKH &OLHQW WKH GHOLYHUDEOHV DV GH  
6FKHGXOH 3\$'

8QOHVV 6)8 LV QRWLILHG WR WKH FRQWUDU\ E\ WKH &OLHQW LQ  
UHFHLSW RI WKH GHOLYHUDEOHV ZLOO EH GHHPHG DFFHSWHG

\$UWLFOH 35,1&,3\$/  
7KH 6HUYLFH VKDOO EH FDUULHG RXW XQGHU WKH RGLWLFH WLRQ F  
'HSDUWPHQW RI BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB DW 6)8

,I IRU DQ\ UHDVRQ WKH QDWLQFLSH GHUYXEDDQG DRVFFHVVRU DF  
&OLHQW 6)8 FDQQRW EH IRXQG WKLV \$JUHHPHQW VKDOO EH WHUP

\$UWLFOH ),1\$1&,\$/ 2%/,\*\$7,216  
7KH &OLHQW ZLOO SD\ 6)8 D ILUP VXP RI &'1 BBBB BBBB BBBB IR  
&OLHQW BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB



\$Q\ RUDO GLVFORVXUH WKDW LV WR EH NHSW LQ FRQILGHQFH VKD  
E\ WKH GLVFORVLQJ SDUW\ DQG IROORZHG E\ D ZULWWHQ PHPRU  
RXWOLQLQJ WKH LQIRUPDWLRQ GLVFORVHG DQG LWV FRQILGHQWL

&RQILGHQWLDO LQIRUPDWLRQ ~~VKD~~ ~~DOO~~ ~~QR~~ ~~W~~ ~~D~~ ~~I~~ ~~E~~ ~~L~~ ~~X~~ ~~B~~ ~~O~~ ~~B~~ ~~V~~ ~~I~~ ~~G~~ ~~E~~ ~~L~~ ~~Q~~ ~~H~~ ~~D~~ ~~K~~ ~~S~~ ~~D~~  
NQRZ'

%RWK SDUWLHV VKDOO SURWHFW FRQILGHQWLDO LQIRUPDWLRQ I  
2EOLJDWLRQV RI FRQILGHQWLDOLW\ VKDOO QRW DSSO\ WR LQIRU

D ZDV ODZIXOO\ LQ WKH UHFLSLHQW ~~W~~ ~~I~~ ~~M~~ ~~S~~ ~~R~~ ~~W~~ ~~K~~ ~~H~~ ~~V~~ ~~G~~ ~~I~~ ~~R~~ ~~O~~ ~~F~~ ~~S~~ ~~B~~ ~~V~~ ~~R~~ ~~Q~~ ~~J~~ ~~S~~

E EHFDPH SXEOL ~~F~~ ~~J~~ ~~K~~ ~~Q~~ ~~R~~ ~~Z~~ ~~C~~ ~~H~~ ~~E~~ ~~L~~ ~~D~~ ~~H~~ ~~M~~ ~~P~~ ~~H~~ ~~O~~ ~~W~~ ~~K~~ ~~E~~ ~~V~~ ~~S~~ ~~J~~ ~~K~~ ~~H~~ ~~H~~ ~~U~~ ~~H~~ ~~F~~ ~~L~~ ~~S~~ ~~L~~ ~~H~~ ~~Q~~ ~~W~~ ~~R~~ ~~U~~

F ZDV ODZIXOO\ SURYLGHG WR WKH UHFLSLHQW ZLWKRXW UH

G ZDV LQGSHQGHQWO\ GHYHORSHG E\ WKH UHFLSLHQW RU

H ZDV ODZIXOO\ GLVFORVHG E\ WKH UHFLSLHQW SXUVXDQW W

8QOHVV RWKHUZLVH DJUHHG WR LQ ZULW ~~H~~ ~~L~~ ~~F~~ ~~Q~~ ~~W~~ ~~D~~ ~~H~~ ~~W~~ ~~F~~ ~~R~~ ~~O~~ ~~M~~ ~~O~~ ~~R~~ ~~G~~ ~~W~~ ~~F~~

\$OO REOLJDWLRQV RI FRQILGHQW ~~R~~ ~~G~~ ~~D~~ ~~R~~ ~~I~~ ~~L~~ ~~W~~ ~~I~~ ~~M~~ ~~K~~ ~~D~~ ~~O~~ ~~W~~ ~~K~~ ~~H~~ ~~W~~ ~~H~~ ~~L~~ ~~Q~~ ~~B~~ ~~W~~ ~~L~~ ~~R~~  
\$JUHHPHQW

\$UWLFOH 38%/, &, 7<

7KH &OLHQW DJUHH ~~V~~ ~~H~~ ~~W~~ ~~K~~ ~~H~~ ~~W~~ ~~Q~~ ~~D~~ ~~P~~ ~~H~~ ~~K~~ ~~D~~ ~~O~~ ~~O~~ ~~Q~~ ~~R~~ ~~W~~ ~~R~~ ~~W~~ ~~H~~ ~~D~~ ~~G~~ ~~H~~ ~~Q~~ ~~W~~ ~~L~~ ~~R~~ ~~U~~ ~~Q~~ ~~J~~ ~~P~~ ~~D~~  
QDPHV RI DQ\ VWDII PHPEHU RI 6)8 LQ DQ\ DGYHUWLVLQJ RU S  
UHSUHVHQWDWLRQ RU VWDWHPHQW LQ UHODWLRQ WR WKH 6HU  
HQGRUVHPHQW E\ 6)8 RI DQ\ SURGXFW RU VHUULFH Z

\$UWLFOH ± 38%/, & \$7,21

7KH SDUWLHV DFNQRZOHGJH WKDW LW LV SDUW RI 6)8¶V IXQFV  
DYDLODEOH IRU WKH SXUSRVH RI VFKRODUVKLS LQFOXGLQJ EXW  
RUDO DQG ZULWWHQ SUHVHQWV DQVLRQWKH GRYFORUWKHURUFRBWDLJ  
PD\ GHVWUR\ LWV FRPPHUFLDO YDOXH

,Q DQ\ SXEOLFDWLRQ DUDVVLQV DQFHWKHVWKH &OLHQW ZLOO EH DQ  
&OLHQW UHTXHVWV RWKHUZLVH LQ ZULWLQJ

7KH &OLHQW VKDOO EH SHUPLWWHG WR FRS\ DQG GLVWULEXWH I  
SURYLGHG WR WKH &OLHQW E\ 6)8

\$UWLFOH ,17(//(&78\$/ 3523(57<

)RU JUHDWHU FHUWDLQW\ 6)8U RVSHEURV QGREALIEW¶ ,QWHOFRFSW XROZK  
KHUH [KWWS ZZZ VIX FD FR WJQQW GDP VIX SR ðÀ`À€`](#) • WKH  
3R ðÀ`À6)8 FDQQRW FRQWUDFW RXW RI WKLV 3ROLF\ DV LW LV DQ  
DUH DQ\ LQFRVLVWHQFLHV \$EULHZPEHQW & QGWWK PIV3R WKKL & RZLOO SU

,Q DFFRUGDQFH ZLWK 3ROLF\ RQ SRQ 6)8 ¶V DQFRUHWKUMGGWR LQ VH  
R WKLV \$JUHHPHQW WKH &OLHQW ZLOO RZQ DQ\ DQG DOO ULJ  
UHVX ðp`ð0GDZD LQY€WLR0V LPSURY€HQWV R P0DQ\ R pK€  
VSHFLILHG LQ 6FKHG XOH 3\$` ZKHWKHSDWRHQZDEOH RU QRW FUHD

7KH SDUWLHV DFNH WKDW LW LV WKH &OLHQW¶V LQWHQWLWR WRX  
& ðÀH

\$UWLFOH /,\$%,/,7< \$1' ,1'(01,7

7KH & ðÀHQW VKDO ð LQGHP0I\ GHIH0G D0G VDYH KD5POHVV 6)8  
DJH0IURP D0  
RWKH IURP WKH XH E WKH &OLHQW LWV  
DILOLDWHV RI D0\WKLQJ SURGSJUHHPHQW LPFOX  
LPIRUPDWLR GHVLRUDELQYGOHFWX

6)8 LWV HPSOR\HHV DJHPWV DJOO IU05F 8 5JHP50 <`0HP L <`0



\$UWLFOH )25&( 0\$-(85(

1HLWKHU SDUW\ WR WKLW\$JUHHPHQW IRKDDO\ EBLOXDEHORUWGRHOD  
E\ FLUFXPVWDQFHV EH\RQG LWOLPRVWGRVOR LQFOXGRQJREXWLRW  
XQXVXDOO\ VHYHUH ZHDWKHU RU JRYHUQPHQWDO DFWLRQ

\$UWLFOH (17,5( \$\*5((0(17

7KLV \$JUHHPHQW ZKLEK LQFOXGHV 6FKHGHOHV 3\$' VKDOO VX  
ZKHWKHU ZULWWHQ RU YHUEDO EHWZHHQ WKH SDUWLHV UHJDUGL

\$UWLFOH &+2,&( 2) /\$:

7KLV \$JUHHPHQW VKDOO EH JRYHUQHGE\ DQG LQWHUSUHWHG LQ  
&ROXPELD DQG ERWK SDUWLHVUHYSLFWLRQ DRWWRKHQ FRK UWKH RI  
HQIRUFHPHQW WKHUHRI

,1 : ,71(66 7+(5(2)KH SDUWLHV KHUHWK KDYH H[HFXWHG WKLW \$JUHHPH  
HIIHFWLYH DV RI WKH GDWH ILUVW ZULWWHQ DERYH

6,\*1(' )25 6,021 )5\$6(5  
81,9(56,7< E\

6,\*1(' )25 7+( &/,(17 E\

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1DPH BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB  
3RVLWLRQ BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB  
'HSDUWPHQW BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB  
'DWH BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB BBBB

6FKHGXOH \$

6HUYLEFH \$JUHHPHQW 6XPPDU\

3OHDVH DWWDFK D 6HUYLEFH \$JUHHPHQW 6XPPDU\ XVLQJ WKH IROORZLQ

6FRSH

7HUPV

'HOLYHUDEOHV

5HVRXUFH

% ~~W~~ W