3X YN_MSYX

=OKdOX 1 Y_Z 6SWSON =OKdOX Y RO 1 Y_Z S K OKVO K O NO`OVYZO KXN SX`O Y ROKN _K O ON SX =RKXQRKS-RSXK 0Y_XNON SX ## =OKdOX YZO K SYX K O PYM_ ON YX RO O SNOX SKVKXN MYWWO MSKV OKV O K O WK UO SX-RSXK KXN RO 1 Y_Z XYa RK Z O OXMO KMY #MSSO

=OKdOX RK NO`OVYZON RO =OKdOX 1 Y_Z 6SWSON =OKdOX 2 YWWSXQ - Y 6 N =_ KSXKLVO 0SXKXMO 0 KWOa Y U RO 0 KWOa Y U _XNO aRSMR =OKdOX KWYXQ a SR S _L SNSK c =OKdOX 2 YWWSXQ - Y 6 N =OKdOX SX OXN Y S _O Q OOX YMSKVKXN _ KSXKLSSc LYXN VYKX KXN Y RO NOL SO SX _WOX KXN _ O RO Z YMOON Y PSXKXMO KXN Y OPSXKXMO SX a RYVO Y SX ZK ObS SXQ KXN Y P_ _ O Z YTOM RK K O SX OXNON Y ON_MO =OKdOX MK LYX PYY Z SX KXN SWZ Y`O RO _ KSXKLSSc ZO PY WKXMO YP RO 1 Y_Z YZO K SYX SX-RSXK

>RO 0 KWOa Y U NOPSXO OVSQSLSSc MSO SK SX O`OX Q OOX K OK

1 OOX , _SWSXQ
/XO Qc /PPSMSOXMc
YW_ SYX O`OX SYX KXN - YX YV
=_ KSXKLVO A K O KXN A K Oa K O 7 KXKQOWOX
- VSWK O - RKXQO + NKZ K SYX
OXOa KLVO /XO Qc
- VOKX > KX ZY K SYX

>RO 0 KWOa Y U NOPSXO OVSQSLSSc MSO SK SX a Y YMSKV K OK

/X` SYXWOX KVVc =_ KSXKLVO 7 KXKQOWOX YP 6S SXQ 8 K _ KV O Y_ MO KXN 6KXN ? O
+ MMO Y / OX SKV =O `SMO

=OKdOX OXQKQON =_ KSXKVc SM Y O`SOa RO =OKdOX 1 Y_Z 6SWSON =OKdOX 2 YWWSXQ - Y 6 N =_ KSXKLVO 0SXKXMO 0 KWOa Y U NK ON 4_XO KXN Z Y`SNO K =OMYXN K c 9ZSXSYX YX RO 0 KWOa Y U OX` SYXWOX KV KXN YMSKV MONOX SKV KXN S KVSQXWOX a SR RO 1 OOX , YXN SXMSZVO 1 , =YMSKV , YXN SXMSZVO =, =_ KSXKLSSc , YXN 1 _SNOVSXO =, 1 1 OOX 6YKX SXMSZVO 1 6 KXN =YMSKV 6YKX SXMSZVO =6 >RS 0 KWOa Y U RK LOOX Z_LVS RON SX K OZK K O NYM_WOX

=MYZO YP a Y U KXN VSWSK SYX YP =_ KSXKVc SM =OMYXN K c 9ZSXSYX

=_ KSXKVc SM =OMYXN K c 9ZSXSYX OPVOM =_ KSXKVc SM SXNOZOXNOX YZSXSYX YX RO KVSQXWOX YP RO O`SOa ON 0 KWOa Y U a SR RO M_ OX WK UO KXN K N KXN RO Ob OX Y a RSMR RO OVSQSLVO Z YTOM MK OQY SO K O MONSLVO KXN SWZKM_V

+ ZK YP RO =OMYXN K c 9ZSXSYX =_ KSXKVc SM K O ON RO PYVVYa SXQ

- >RO 0 KWOa Y U KVSQXWOX a SR RO =_ KSXKLSSc , YXN 1 _SNOVSXO 1 OOX , YXN SXMSZVO KXN =YMSKV , YXN SXMSZVO K KNWSXS O ON Lc 3 7 + KXN RO 1 OOX 6YKX SXMSZVO KXN =YMSKV 6YKX SXMSZVO K KNWSXS O ON Lc 67 + + 67 + KXN 6=>+ %

>RO MONSLSSc KXN KX SMSZK ON ZY SSO SWZKM YP RO _ O YP Z YMOON %KXN

- >RO KVSQXWOX YP RO S _O _ KSXKLSSc K OQc KXN ZO PY WKXMO KXN _ KSXKLSSc SU WKXKQOWOX SX OVK SYX Y RO _ O YP Z YMOON

=OKdOX 1 Y_Z 6SWSON 3X O SW OZY K R Z aaa OKdOXQ Y_Z MYW MX _ZWYKN # PZNP

>RO 1 OOX , YXN SXMSZVO =YMSKV , YXN SXMSZVO KXN =_ KSXKLSSc , YXN 1 _SNOVSXO K O KNWSXS O ON Lc RO 3X O XK SYXKV- KZSKV7 K UO + YMSK SYX KXN K O K`KSKLVO K R Z aaa SWKQ Y_Z Y Q Q OOX YMSKVKXN _ KSXKLSSc LYXN _ KSXKLSSc LYXN Q_SNOVSXO LQ

>RO 1 OOX 6YKX SXMSZVO KXN =YMSKV 6YKX SXMSZVO K O KNWSXS O ON Lc RO 6YKX 7 K UO + YMSK SYX + SK KMSPSM 6YKX 7 K UO + YMSK SYX KXN 6YKX =cXNSMK SYX > KNSXQ + YMSK SYX KXN K O K`KSKLVO K R Z aaa V K Y Q MYX OX Q OOX VYKX Z SXMSZVO KXN R Z aaa V K Y Q MYX OX YMSKV VYKX Z SXMSZVO VZ

>RO =OKdOX 1 Y_Z 6SWSON =OKdOX 2 YWWSXQ - Y 6 N =_ KSXKLVO 0SXKXMO 0 KWOa Y U S K`KSKLVO YX =OKdOX 1 Y_Z 6SWSON aOL SOK R Z aaa OKdOX MYW MX O ZYX SLSSc SXNOb R WV

A ROX YZO K SXQ W_VSZVO SXO YPL_ SXO RK O`OK KSc YPMSX cZO YLTOM S O OK MR S K MY XO YXO YP =_ KSXKVc SM KXN OX _ SXQ KXKVc SXNOZOXNOXMO S ZK KWY_X Y ZY`SNO YLTOM S O OK MR =_ KSXKVc SM RK RO OPY O SX ZVKMO YL_ MYXPVSM WKXKQOWOX P KWOa Y U RK ZOMSPSMKVVc KNN O O RO XOON PY KXKVc SXNOZOXNOXMO MYX S OXMc YP Z YMO _M_ KV OZK K SYX YP MYWWO MSKV KXN O OK MR KXN OXQKQOWOX OKW NK K Z YOMSYX KXN c OW OZK K SYX 6K L_ XY RO VOK KXKVc MYWZOX K SYX S XY NSOMVc SON Y ZOMSPSM MYWWO MSKV Y_ MYWO 9XO YP=_ KSXKVc SM RKWWK U S SX OQ Sc KXY RO S KX ZK OXMc

0Y RO_ OYP Z YMOON K O WOX =_ KSXKVc SM OVSON YX S SX O XKV KbYXYWc `O SYX aRSMR S SXPY WON Lc WK UO Z KMSMO KXN =_ KSXKVc SM ObZO SOK KX /=1 O OK MR Z Y`SNO

+ ZK YP RS OXQKQOWOX =_ KSXKVc SM ROVN MYX`O K SYX aSR `K SY_ WOWLO YP =OKdOX WKXKQOWOX OKW Y_XNO KXN RO _ KSXKLSSc SWZKM YP ROS L_ SXO Z YMO O KXN ZVKXXON _ O YP Z YMOON K aOW K WKXKQOWOX YP Z YMOON KXN OZY SXQ K ZOM YP RO 0KWOaYU =OKdOX OZ O OX K SO RK`O MYXPSWON ROc _XNO KXN S S RO YVO O ZYX SLSSc YP =OKdOX Y OX _ O RK RO SXPY WK SYX Z Y`SNON S MYWZVO O KMM_ K O Y _Z Y NK O%   RK ROc RK`O Z Y`SNON =_ KSXKVc SM aSR KW OVO`KX SXPY WK SYX KXN RK KXc Z Y`SNON WK O SKV SXPY WK SYX RK LOOX N_Vc NS MVY ON SX K SWOVc WKXXO =_ KSXKVc SM KVY O`SOaON OVO`KX Z_LVSMVc NYM_WOX KXN XYX Z_LVSM SXPY WK SYX

>RS NYM_WOX MYX KSX =_ KSXKVc SM YZSXSYX YP RO 0KWOaYU KXN RY_VN LO OKN SX MYXT_XMSYX aSR RK 0KWOaYU

+Xc _ZNK O YP RO Z O OX =OMYXN K c 9ZSXSYX aSVLO MYXN_MON KMMY NSXQ Y RO KQ OON OXQKQOWOX MYXNSSYX LO aOOX =_ KSXKVc SM KXN =OKdOX

=_ KSXKVc SM =OMYXN K c 9ZSXSYX aRSVO OPVOMSXQ YX RO KVSQXWOX YP RO 0KWOaYU aSR WK UO KXNK N S XY Q_K KX OO YP KVSQXWOX XY aK KX KXc KVSQXWOX aSR P_ _ O`O SYX YP OVO`KX WK UO KXNK N 0_ RO WY O =_ KSXKVc SM =OMYXN K c 9ZSXSYX KNN O O RO KX SMSZK ON SWZKM YP OVSQSLVO Z YTOM ObZOMON Y LO PSXKXMON aSR LYXN KXN VYKX Z YMOON L_ NYO XY WOK _ O RO KM_KV SWZKM >RO WOK _ OWOX KXN OZY SXQ YP RO SWZKM KMRSO`ON R Y_QR Z YTOM PSXKXMON _XNO RO 0KWOaYU S RO O ZYX SLSSc YP RO 0KWOaYU YaXO

3X KNNSSYX RO =OMYXN K c 9ZSXSYX YZSXO YX RO ZY OX SKV KWYMK SYX YP Z YMOON L_ NYO XY Q_K KX OO RO OKVSON KVVYMK SYX YP RO LYXN KXN VYKX Z YMOON YaKN OVSQSLVO KMSSSO

8Y SXPY WK SYX Z Y`SNON Lc =_ KSXKVc SM _XNO RO Z O OX =OMYXN K c 9ZSXSYX RKVLO MYX SNO ON K LOSXQ K K OWOX OZ O OX K SYX aK KX Y K Q_WOX OSRO SX PK`Y_ Y KQKSX RO _ RP_VXO OVSKLSSc Y MYWZVO OXO YP KXc PKM Y K OWOX KXN OK ON _ Y_XNSXQ MSM_W KXMO RK =OKdOX RK WKNO K`KSKLVO Y =_ KSXKVc SM PY RO Z_ ZY O YP RS =OMYXN K c 9ZSXSYX

=_ KSXKVc SM 9ZSXSYX

=OMSYX =_ KSXKVc SM 9ZSXSYX YX RO =OKdOX1 Y_Z 6SWSON =OKdOX 2YWSXQ -Y 6N =_ KSXKLVO 0SXKXMO 0KWOaYU

=_ KSXKVc SM S YP RO YZSXSYX RK RO =OKdOX1 Y_Z 6SWSON =OKdOX 2YWSXQ -Y 6N =_ KSXKLVO 0SXKXMO 0KWOaYU S MONSLVO SWZKMP_V KXN KVSQX aSR RO PY_ MY O MYWZYXOX YP RO =,1 1, =, 16 KXN =6 =_ KSXKVc SM RSQRVSQR RO PYVVYaSXQ OVOWOX YP =OKdOX =_ KSXKLSSc ,YXN 0KWOaYU

- ? O YP YMOON
  >RO OVSQSLVO MK OQY SO 1 OOX ,_SVNSXQ /XO Qc /PPSMSOXMc YVV_ SYX O`OX SYX KXN -YX YV =_ KSXKLVO AK O KXN AK OaK O 7KXKQOWOX -VSWK O -RKXQO +NKZ K SYX OXOaKLVO /XO Qc -VOKX >KX ZY K SYX /X`SYXWOX KVVc =_ KSXKLVO 7KXKQOWOX YP 6S SXQ 8K _ KV O Y_ MO KXN 6KXN ? O KXN +MMO Y / OX SKV =O`SMO K OKVSQXON aSR RY O OMYQXSdON Lc RO 1, =, 16 KXN =6 =_ KSXKVc SM MYX SNO RK =OKdOX SX`O WOX SX OVSQSLVO Z YTOM K O ObZOMON Y SWZ Y`O OX`SYXWOX KV KXN YMSKV ZO PY WKXMO YP RO 1 Y_Z YZO K SYX SX -RSXK
  =OKdOX RK O KLVS RON K aYcOK VYYU LKMU ZO SYN PY OPSXKXMSXQ KXN SX OXN Y P_Vc KWYMK O RO XO Z YMOON aSRSX R OOcOK YPS _KXMO aRSMR =_ KSXKVc SM MYX SNO Y LO SX VSXO aSR WK UO Z KMSMO
  ?XNO RO 1 OOX ,_SVNSXQ MK OQY c =OKdOX SX OXN Y SX`O SX O SNOX SKV KXN MYWWO MSKV L_SVNSXQ KMMY NSXQ Y RO PYVVYaSXQ MSO SK
  - ,_SVNSXQ RK RK`O OMOS`ON Y K O ObZOMON Y OMOS`O -RSXO O 1 OOX ,_SVNSXQ /`KV_K SYX 6KLOV -1,/6   K KXN KLY`O =_ KSXKVc SM `SOa RS MO SPSMK SYX MROWOK MONSLVO KXN RO OVOMON VO`OV SWZKMP_V =OO+ZZOXNSb PY KX Y`O`SOa YP RO MO SPSMK SYX MROWO

- , _SNSXQ RK RK`O OMOSON Y K O ObZOMON Y OMOS O RSN ZK c `O SPSON Q OOX L_SNSXQMD SPSMK SYX MROWO O _SKVOX Y - 1 , /6 + =OKdOX 1 Y_Z RK XY ZOMSPSON _MR MROWO SX S 0 KWOa Y U =_ KSXKVc SM S XY KLVO Y K O ROS MONSLSSc KXN MYX SNO RO SXMV_ SYX YP _X ZOMSPSON MROWO Y LO K NO`SK SYX PYW WK UO Z KM SMO =_ KSXKVc SM OXMY_ KQO =OKdOX Y Z Y`SNO NS MNY _ O KXN OZY RO ObZOMON KMRSO`ON OXO Qc K`SXQ YPMO SPSON L_SNSXQ PYW Y OX _ O KX ZK OXMc
- , _SNSXQ RK PKWY K O ObZOMON Y PKWa SRSX RO YZ WY OXO Qc OPPSMSOX L_SNSXQ SX ROS OQSYX LK ON YX KL YV_ O OWS SYX ZO PY WKXMO Y Z SWK c OXO Qc NOWKXN a RSMR =_ KSXKVc SM MYX SNO Y LO MYX S OX a SR WK UO Z KM SMO 3X MK O YP PYWa SXQ RS MSO SYX =_ KSXKVc SM OXMY_ KQO =OKdOX Y Z Y`SNO P_ RO NS MNY _ O YX RO WO RYNYVQc Y LO _ ON SX NO O WSXSXQ RO YZ WY OXO Qc OPPSMSOX L_SNSXQ

A SRSX RO /XO Qc /PPSMSOXMc MK OQY c =OKdOX SX OXN Y SX`O SX SWZ Y`SXQ RO OXO Qc OPPSMSOXMc KXN ON_MSXQ RO OXO Qc MYX _WZ SYX YPS L_SNSXQ ZY PYVSY

- =OKdOX WKc PSXKXMO Y OPSXKXMO OVOM SMSc ZYa O ON OXO Qc OPPSMSOX O _SZWOX Z YN_M Y OMRXYVYQSO RK O _V SX K VOK K▯ SWZ Y`OWOX SX OXO Qc OPPSMSOXMc 3X OXNON Z YTOM ObKWZVO SXMV_NO RO SX KVK SYX KXN OZVKMOWOX YP O _SZWOX SX L_SNSXQ _MR K 6/. VSQR SXQ WK WO O SXQ OP SQO K Y KXN P OOdO VSQR SXQ NO SQX ROK O VK_XN c WKMRSXO N cO KXN KS MYXNSSYXSXQ c OW +NNSSYXKVc =_ KSXKVc SM XY O RK =OKdOX WKc SX KVY _ZQ KNO OXO Qc OPPSMSOX WOMRKXSMKV MYYVSXQ c OW =_ KSXKVc SM OMYWWOXN MYX SNO SXQ VYa 1 A OP SQO KX PY _MR MYYVSXQ c OW KXN Z YWY O YL_ OP SQO KX VOKU MYX YV NO OM SYX KXN WYXSY SXQ a RSVO OX _ SXQ OMY`O c OMKWK SYX OMcMVSXQ Y NO _M SYX YP OP SQO KX K OXN YP VSPO =_ KSXKVc SM ZY SS O Vc `SOa RO 0 KWOa Y U SXMV_ SYX YP K NOPSXON R O RYVN PY RS MK OQY c
- +NNSSYXKVc =OKdOX ZVKX Y SX`O _Z Y YP Z YMOON PYW RO 0 KWOa Y U SX RO O OK MR KXN NO`OVYZWOX . YP OMRXYVYQSO c OW KXN WO RYN a SR KX KSW Y SWZ Y`O OXO Qc OPPSMSOXMc YP L_SNSXQ =_ KSXKVc SM XY O RK KVVYMK SYX YP . Y YP XO Z YMOON S SX VSXO a SR WK UO Z KM SMO

0Y RO YW_ SYX O`OX SYX KXN - YX YVMK OQY c =OKdOX SX OXN Y PSXKXMO Z YTOM RK Z O`OX KXN VSWS a K O KXN ZYW_ SYX 3X OXNON Z YTOM ObKWZVO SXMV_NO RO SX KVK SYX YP O _SZWOX KXN OMRXYVYQc Y ON_MO O Y_ MO MYX _WZ SYX KXN ZYW_ SYX KXN SX KVK SYX YPKS OK WOX KXN `OX SK SYX NO`SMO

?XNO RO =_ KSXKLVO A K O KXN A K Oa K O 7 KXKQOWOX MK OQY c =OKdOX SX OXN Y SX`O SX RO SX KVK SYX YP KSXa K O MYVOMSYX c OW KXN a K O WKXKQOWOX c OW RK SWZ Y`O a K O _KVSc Y a K O OPPSMSOXMc R Y_QR RO MYVOM SYX MYX O`K SYX OK WOX KXN OMcMVSXQ YP a K O KSXa K O KXN a K Oa K O

?XNO RO - VSWK O - RKXQO +NKZ K SYX MK OQY c =OKdOX ZVKX Y SX`O SX RO NO`OVYZWOX YP =ZYXQO - SSO RK KSW Y ON_MO RO S U YP PVYYN KXN OZVOXS R Q Y_XNa K O /bZOXNS_ O _XNO RS MK OQY c MY_VN SXMV_NO ObKWZVO SXMV_NO ZO WOKLVO ZK`OWOX MYXMK`O Q OOX ZKMO KSXa K O MYVOM SYX KXN _ SVSK SYX PKMSVSSO KXN KSXa K O Y KQO c OW

A SRSX RO OXOa KLVO /XO Qc MK OQY c =OKdOX WKc PSXKXMO Y OPSXKXMO OXOa KLVO OXO Qc QOXO K SYX Z YTOM KXN K YMSK ON SXP K _M_ O _MR K YVK ZRY Y`YVKSMKXN YVK RY a K O c OW =_ KSXKVc SM XY O RK =OKdOX RK XY MYWW_XSMK ON RO ZY SYX YPPY SP_OV LKMU _Z ROc a SVV OV YX 3X MK O YP YVK RY a K O c OW =_ KSXKVc SM MYX SNO OVSXMO YX XYX OXOa KLVO OXO Qc LKMU _Z VSWSON K YP RO PKMSVSc OVOM SMSc Z YN_M SYX K WK UO Z KM SMO KXN OMYWWOXN RK =OKdOX OZY YX RO VSWS YP _ O YP XYX YVK OXO Qc PY SP_OV LKMU_Z Y_ MO

- 3X KNNSSYX Y SX`O SXQ NSOMVc SX Z YTOM RO 1 Y_Z SX OXN Y Z YM_ O OXOa KLVO OXO Qc R Y_QR ZYa O Z_ MRK O KQ OOWOX + RK K O VYXQ O W cOK =_ KSXKVc SM `SOa RS Y LO SX VSXO a SR WK UO Z KM SMO

>RO =ZYXQO - SSO MYXMOZ S NO SQXON Y KL Y L KXN MKZ _ O KSXa K O KXN SXMV_NO Q OOX YYP YZ Va OV`K SYX Q OOXLOV LSY O OX SYX KSXa K O LK ON S SQK SYX KXN KSXa K O MS O X PY PVYYN Z O`OX SYX

0Y RO- V0KX> KX ZY K SYX MK OQY c =OKdOX SX OXN YPSKKXMD KM _S SSYX YPOV0M $M`ORS$MD KXN K YMSK ON SXP K _M_ O Y OX SKVSXP K _M_ O Z YTOM SXM/_NO OV0M $M`ORS$MD MRK QSXQ K SYX =_ KSXKVc $M MYX $NO RO O SX`O WOX Y LO SX VSXO a SR WK UO Z KMS$MD

?XNO RO /X`SYXWOX KWc =_ KSXKL V0 7 KXKQOWOX YP 6S SXQ 8 K _ KV O Y_ MD KXN 6KXN ? O MK OQY c =OKdOX WKc SX`O SX RO NO`OWZWOX WKSX OXKXMD KXN O Y K SYX YP XK _ KV VKXN MKZO YTOM ObKWZV0 SXM/_NO _ LKX Q OOX ZKMD PY Z_L VSM_ O

A SRSX RO+MMD Y / OX SKV=O `$MD MK OQY c =OKdOX SX OXN YPSKKXMD RO NO`OWZWOX YP ON_MK SYX SXP K _M_ O KXN KSXSXQ PKMSSSD SX K QO ON MYWW_XSSD PY _ O Lc RO QOXO KV Z_L VSMY `_VXO KL V0 Q Y_Z SXM/_NSXQ MRSXI OX KXN KN_V SX _ KVKXN SWZY`O S RON K OK >RO 1 Y_Z RK MYXPSWON RK RO O PKMSSSD a SWLO _XS O KWc KMMD $L V0 OQK NV0 YP RO KLSSc Y ZKc

=_ KSXKVc $M XY O RK =OKdOX ObM/_NO RO PSXKXMSXQ YPKMS SSD a SRSX MD KSX OMY _MR K a OKZYX KXN W_XSSYX KWYRYVSM LO`O KQO YLKMMY QKWL VSXQ KNSYKMS O WK O SKV _XLYXNON K LO Y PSLO PY SVP_OV N $P XO PS RSXQ KXN KXc Z YN_M Y KMS Sc MYX $NO ON SV0QKV_XNO OV0`KX XK SYXKVKXN SX O XK SYXKV OQ_VK SYX =_ KSXKVc $M S YP RO YZSXSYX RK RO KNNSSYX YPObM/_ SYXK c MSO SK OXQ ROX RO 0 KWOa Y U

- YTOM /`KV_K SYX KXN =OV0MSYX

  =OKdOX a SV0 KLVS R K =_ KSXKL V0 0SKKXMD A Y USXQ 1 Y_Z =0A 1 a R$MR a SWLO MYWZ S ON YP OZ O OX K S O PYW RO YZO c 7 KXKQOWOX =_ KSXKLSSc > OK _ c 3X`O Y OVK SYX KXN 6OQKVNOZK WOX

  >RO YZO c 7 KXKQOWOX . OZK WOX a SW RY VS OVSQSL V0 Z YTOM a R$MR a SW O`SDa ON KXN KZZ Y`ON Lc RO =0A 1 SX VSXO a SR RO MSO SK SX RO 0 KWOa Y U +Xc Z YTOM RK XY VYXQO WOO RO OVSQSLSSc MSO SK a SWLO OZVKMDN Lc XOa YXO K YYX K Z KMS$MKL V0

  ,K ON YX O KLVS RWOX YP RO =0A 1 KXN S MY NSS SYXKVWOWLO RSZ =_ KSXKVc $M MYX $NO RS Z YMD Y LO SX VSXO a SR WK UO Z KMS$MD

- 7 KXKQOWOX YP YMDON

  >RO 0SKKXMD NOZK WOX a SW KMU RO KWYMK SYX YPXO Z YMDON _XNO RO KZZ YKMR _ SXQ KX SX O XKWKXKQOWOX c OW >RO Z YMD a SWLO Y`O OOX Lc RO =0A 1 OXNSXQ P_WKWYMK SYX RO _XKWYMK ON Z YMDON a SWLO OWZY K Sc ROWI SX WYXOc WK UO SX _WOX Y _ ON Y OZKc ObS SXQ LY Ya SXQ SX VSXO a SR ObM/_ SYX MSO SK =OKdOX RK MYXPSWON RK NOL K YMSK ON a SR MK LYX SX OX S OK O Y KXN KMS SSD PYW OPSXKXMSXQ a SWLO ObM/_NON =OKdOX SX OXN YP_Wc KWYMK O RO Z YMDON a SRSX R OO cOK YPS _KXMD

  ,K ON YX RO _ O YPKX SX O XKV KMUSXQ c OW KXN NSMY _ O YP OWZY K c _ O YPZ YMDON =_ KSXKVc $M MYX $NO RS Z YMD Y LO SX VSXO a SR WK UO Z KMS$MD

- OZY SXQ

  =OKdOX a SW OZY YX RO KWYMK SYX YPZ YMDON YX RO1 Y_Z a OL SO YX K KXX_KVLK S _X SV P_WKWYMK SYX +WYMK SYX OZY SXQ a SWSXM/_NO RO KWY_X YPXO Z YMDON KWYMK ON Y OVSQSL V0 Z YTOM KWYXQ a SR MY O ZYXNSXQ =. 1 RO QOYQ KZR$MKVNS $L_ SYX YP RO KWYMK ON Z YMDON RO LKVKXMD YP _XKWYMK ON Z YMDON KXN S OWZY K c _ O KXN RO RK O YP PSXKXMSXQ ` OPSXKXMSXQ >RO OZY WKc KV Y SXM/_NO Z YTOM ObKWZV0 a RO O POK $L V0

  3X KNNSSYX =OKdOX S MYWWS ON Y OZY SXQ YX OV0`KX SWZKM WO $M YX K LO OPPY LK S KXN _LTOM Y K`KSKLSSc =OKdOX KSW Y SXM/_NO RO PYWa SXQ SWZKM SXNS$MK Y KWYXQ Y RO KXX_KVOXO Qc K`SXQ SX 7 A R ON_MDN Y K`YSNON 1 2 1 OWS SYX a K O ON_MDN Y K`YSNON SX YXXO ON_M SYX SX a K O _ KQO OXOa KL V0 OXO Qc Z YN_MDN KXN X_WLO YPOV0M $M `ORS$MD MRK QSXQ K SYX MYX _MON

  ,K ON YX RO MYWWSWOX Y LY R KWYMK SYX KXN SWZKM OZY SXQ =_ KSXKVc $M MYX $NO RS Z YMD Y LO SX VSXO a SR WK UO Z KMS$MD

+VSQXWOX a SR =_ KSXKLSSc ,YXN 1 _$NOVSXO

=_ KSXKVc $M RK NO O WSXON RK RO =OKdOX 1 Y_Z 6SWSON =OKdOX 2 YWSXQ - Y 6 N =_ KSXKL V0 0SKKXMD 0 KWOa Y U KVSQX a SR RO PY_ MY O MYWZYXOX YP RO 1 , =, 1 6 KXN =6 0Y NO KSV0N SXPY WK SYX ZV0K O OPO Y +ZZOXNS$b =_ KSXKLSSc ,YXN =_ KSXKLSSc ,YXN YQ KWWO /b O XKV O`SDa 0Y W

=OMSYX □ =_ KSXKLSSc = K OQc YP=OKdOX

- YX SL_ SYX YP0 KWOa Y U Y=OKdOX1 Y_Z 6SWSON _ KSXKLSSc K OQc

=_ KSXKVc SM S YP RO YZSXSYX RK =OKdOX 0 KWOa Y US KSQXON a SR RO1 Y_Z KSW YNOVSO K ZY SSO SWZKM Lc SX OQ K SXQ _ KSXKLSSc SX Y S YZO K SYX >YKMRSO`O RS =OKdOX RK SWZVOWOX ONK=_ KSXKLVO . O`OVZWOX YVSMc a RSMR PYM_ O YX OXMY_ KQSXQ O ZYX SLVO _ O YP RO1 Y_Z Z YN_M KXN O`SMO ZY SSOVc SXPV_OXMSXQ MYWW_XSSO KXN KNYZ SXQ _ KSXKLVO NO`OVYZWOX Z KMSMO YQO RO a SR S _ZZVSO

=OKdOX _ KSXKLSSc OPPY K O _ZZY ONLc S _ KSXKLSSc QY`O XKXMO _M_ O =OKdOX RK PY WON KX OX` SYXWOX KV YMSKVKXN QY`O XKXMO MYWWS OO /=1 - YWWS OO a RSMR S O ZYX SLVO PY NO`OVYZSXQ RO1 Y_Z /=1 K OQc K QO KXN ZYVSMSO >RO /=1 - YWWS OO OX _ O SWZVOWOX K SYX YP RO ZYVSMSO YKMRSO`O RO1 Y_Z _ KSXKLSSc K QO R Y_QR OQ_VK K O WOX KXN WYXSY SXQ a SR Y`O SQR PYW RO , YK N YP. SOMY

=OKdOX OX` SYXWOX KVOPPY SXMV_NO K MYWWSWOX Y SWZ Y`SXQ OX` SYXWOX KVZ Y OMSYX SX RO K OK YP OWS SYX ON_MSYX OXO Qc K`SXQ KXN a K O K`SXQ >RO1 Y_Z RK O K K QO YPVYa O SXQ S Q OOXRY_ O QK OWS SYX Lc Lc □ □ MYWZK ON Y□ □ 3X KNNSSYX =OKdOX S MYWWS ON Y ON_MSXQ S OXO Qc KXN a K O MYX _WZ SYX ZO ?=. WSVSYX YP OX KXN WKXKQOWOX FOO PY _ LKX MYWZVObO Lc Lc □ □ a SR □ □ K RO LK OVSXO - _ OX Vc # YP RO O SNOX SKVL_SVNSXQ KXN □ YP RO MYWWO MSKV L_SVNSXQ Ya XON KXN YZO K ON Lc =OKdOX SX - RSXK K O - 1 , /6 MO SPSON □ K KXN KLY`O

=_ KSXKVc SM S YP RO YZSXSYX RK RO=OKdOX1 Y_Z 6SWSON =OKdOX 2 YWSXQ - Y 6 N =_ KSXKLVO 0SKKXMD 0 KWOa Y U a SVP_ RO RO1 Y_Z KMSYX YX S UOc OX` SYXWOX KVZ SY SSO

A OWZY SSYXON Y KNN O MYWWYX OX` SYXWOX KVKXN YMSKV S U K YMSK ON a SR RO Z YTOM

A RSVO =_ KSXKVc SM OMYQXSSO RK RO_ O YPZ YMOON PYW RO 0 KWOa Y U a SVLO NSOMON Ya K N OVSQSLVO Z YTOM RK K OObZOMON Y RK`O ZY SSO OX` SYXWOX KVKXN YMSKVSWZKM =_ KSXKVc SM S Ka K O RK _MR OVSQSLVO Z YTOM MY_VN KVY VOKN Y XOQK S O OX` SYXWOX KVKXN YMSKVY_ MYWO =YWO UOc OX` SYXWOX KVKXN YMSKV S U K YMSK ON a SR RO OVSQSLVO Z YTOM MY_VN SXMV_NO YMM_ZK SYXKVROKVR KXN KPO c VKXN _ O KXN LSYNS O Sc S _O K YMSK ON a SR VK QO MKVO SXP K _M_ O NO`OVYZWOX KXN OWS SYX KXN a K O QOXO K ON SX MYX _MSYX KXN _ZZVc MRKSX S U

=_ KSXKVc SM S YP RO YZSXSYX RK =OKdOX S KLVO Y WKXKQO KXN Y WSSQK O ZY OX SKV S U R Y_QR SWZVOWOX K SYX YP RO PYVVYa SXQ

- >RO1 Y_Z MYXN_M KX OX` SYXWOX KVSWZKM K O WOX PY OKMR YPS Z YTOM SX MYWZVSKXMO a SR RO /X` SYXWOX KV3WZKM + O WOX 6Ka YP RO OYZVO OZ_LVSM YP - RSXK ?XNO - RSXK /X` SYXWOX KV3WZKM + O WOX +M Z YTOM OVK ON Y MYX _MSYX OMYX _MSYX ObZKX SYX KXN Y OP_ XS RSXQ K O O _SON Y _XNO QY KX SXNOZOXNOX OX` SYXWOX KV S U K O WOX N_ SXQ RO SXS SKVNO SQX KXN FOK SLSSc ZRK O YP RO Z YTOM >RO K O WOX W_ SNOX SPc S U PKMY OVK ON Y KS a K O YSVZYVV_ SYX Y R_WKX ROKVR K YMSK ON a SR RO Z YTOM KXN ROS ZY OX SKV SWZKM YX RO OX` SYXWOX
- =OKdOX S MYWWS ON Y RO NO`OVYZWOX YP KPO KXN _ KSXKLVO OKVO K O KXN SWZVOWOX K SM _ZZVSO OVOMSYX KXN WKXKQOWOX Z YMO >RO1 Y_Z _ O S =_ZZVSO - YY NSXK SYX VK PY W Y RY VS _ZZVSO LK ON YX SM OVOMSYX MSO SK a RSMR SXMV_NO ZO PY WKXMO KXN _KVSPSMK SYX MKZKLSSSc MROMU KVYXQ a SR KPO c _KVSc K _ KXMO KXN S U Z O`OX SYX Ka K OXO Y KXNRO O Y OX` SYXWOX KVKXN YMSKV O ZYX SLSSSc #
- =OKdOX RK SWZVOWOX ON YMM_ZK SYXKVROKVR KXN KPO c WOK _ O _MR K SWZVOWOX K SYX YP KPO YZO K SYX _VO KXN FSO KPO c OQ_VK SYX

- In [illegible], the Group founder and ex-chairman was delivered a judgement by Shanghai Putuo District People's Court, sentencing the defendant to a five-year imprisonment. The ex-chairman is the controlling shareholder of the Group but does not hold any position in the Group. Seazen has indicated that it currently has a stable overall management team and personnel structure and all operations are carried out in a regular and orderly manner. All directors, supervisors and senior management personnel of the Group will work diligently to safeguard the legitimate rights and interests of the Group and all its shareholders. Sustainalytics notes that Seazen has internal governance structures in place, including the separation of ownership and management, which ensures that key business and operational decisions be made jointly by the senior management and the board of directors. Sustainalytics believes that the measures taken by Seazen provide assurance that the Group ex-chairman is not and will not become involved in managing the Group during the time of his imprisonment.

Based on the above, Sustainalytics is of the opinion that Seazen has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section [illegible]: Impact of Use of Proceeds

All nine use of proceeds categories are aligned with those recognized by GBP, SBP, GLP or SLP. Sustainalytics has focused on two use of proceeds categories below where the impact is specifically relevant in the local context.

Importance of financing green buildings and energy efficiency projects in China

According to a report published by the International Energy Agency (IEA), buildings accounted for [illegible] of global energy consumption and [illegible] of energy-related CO_2 emissions in [illegible].[illegible] With regard to energy efficiency, the World Green Building Council estimates that carbon emissions related to heating, cooling and lighting buildings account for [illegible] of global carbon emissions. As per the IEA, CO_2 emissions from the building sector would need to decline by [illegible] to achieve global warming limits of below [illegible], in line with the Paris Agreement.

China makes up [illegible] of the global energy consumption and [illegible] of global emissions. The building sector in China contributes [illegible] towards the national primary energy consumption and [illegible] towards its GHG emissions. In its effort to scale up its ambitions in combating climate change, the Chinese government set a target of becoming carbon neutral by [illegible]. Boston Consulting Group (BCG) estimates that China would need to reduce its carbon emissions by [illegible] by [illegible] to achieve its carbon neutrality target.[9] Additionally, BCG has identified that the energy efficiency and decarbonization of the building sector in China play an important role in achieving the nation's as well as global climate targets.[9]

In line with the carbon neutrality goal, the National People's Congress (NPC) has approved its [illegible]th five-year plan (FYP) for economic and social development. The plan includes commitments to reducing the nation's energy consumption per unit of GDP by [illegible] and its CO_2 emissions per unit of GDP by [illegible] by [illegible] relative to [illegible].[illegible] As a result of these policies, there are significant opportunities for energy efficiency improvement in the green building industry in China.

This note has been provided to Sustainalytics by Seazen.

[illegible] International Energy Agency, World Energy Output Special Report Building [illegible], at: https://iea.blob.core.windows.net/assets/[illegible]/SustainableRecovery.pdf

World Green Building Council, New report: the building and construction sector can reach net zero carbon emissions by [illegible], at: https://www.worldgbc.org/news-media/WorldGBC-embodied-carbon-report-published

International Energy Agency, Tracking Buildings [illegible], at: https://www.iea.org/reports/tracking-buildings-[illegible]/building-envelopes

Paris Agreement, at: https://unfccc.int/sites/default/files/english_paris_agreement.pdf

International Energy Agency, Global Energy Review [illegible], at: https://iea.blob.core.windows.net/assets/[illegible]/GlobalEnergyReview[illegible].pdf

China Power, How is China Managing its Greenhouse Gas Emissions? [illegible], at: https://chinapower.csis.org/china-greenhouse-gas-emissions/#:~:text=Greenhouse%20gas%20emissions%20from%20human carbon%20dioxide%20emissions%20in%20[illegible]

C[illegible] China Buildings Programme, Constructing a New Low-Carbon Future, [illegible], at: https://www.c[illegible].org/researches/constructing-a-new-low-carbon-future-china

[9] Boston Consulting Group, How China Can Achieve Carbon Neutrality by [illegible], [illegible], at: https://www.bcg.com/publications/[illegible]/how-china-can

=OMYXN K c 9ZSXSYX

=OKdOX 1 Y_Z 6SWSON =OKdOX 2 YWISXQ - Y 6 N =_ KSXKLV0 0SXKXMD
0 KWOa Y U

/X`SYXWOX KVc =_ KSXKLVO 7 KXKQOWOX YP 6S SXQ 8K _ KV O Y_ MO KXN 6KXN ? O	=_ KSXKLVO - SSO KXN - YWW_XSSO	,c ⊠ Z Y` SNO _XS O KVKMMO Y KPO SXML_ SO KXN KMMO SLVO Q OOX KXN Z_L VSM ZKMO SX ZK SM_VK PY a YWOX KXN MRSVN OX YWO ZO YX KXN ZO YX a SR NSKLSSSO
+MMO Y / OX SKV =O` SMO	_KVSc /N_MK SYX	,c ⊠ _L KX SKVc SXMOK O RO X_WLO YPcY_ R KXN KN_V a RY RK`O O VO`KX USW SXML_NSXQ OMRXSMKV KXN `YMK SYXKV USW PY OWZVYcWOX NOMOX TYL KXN OX OZ OXO_ RSZ ,c ⊠ OVSWSXK O QOXNO NS ZK SSO SX ON_MK SYX KXN OX _ O O _KVKMMO Y KWO`OV YP ON_MK SYX KXN `YMK SYXKV KSXSXQ PY RO `_VXO KLVO SXML_NSXQ ZO YX a SR NS KLSSSO SXNSQOXY_ ZOYZVO KXN MRSVN OX SX `_VXO KLVO S_K SYX

- YXML_ SYX

=OKdOX RK NO`OVYZON RO =OKdOX 1 Y_Z 6SWSON =OKdOX 2 YWSXQ - Y 6 N =_ KSXKLV0 0SXKXMO 0 KWOa Y U _XNO a RSMR S WKc S _O Q OOX YMSKV KXN _ KSXKLSSc LYXN VYKX KXN Y RO NOL VSUO SX _WOX KXN _ O RO Z YMOON Y PSXKXMO Z YTOM K O ObZOMON Y ON_MO RO 1 Y_Z MK LYX PYY Z SX KXN SWZ Y`O RO _ KSXKLSSc ZO PY WKXMO YP =OKdOX YZO K SYX SX - RSXK

>RO =OKdOX 1 Y_Z 6SWSON =OKdOX 2 YWSXQ - Y 6 N =_ KSXKLV0 0SXKXMO 0 KWOa Y U Y_ VSXO K Z YMO Lc a RSMR Z YMOON a SVLO KMUON KWYMK ON KXN WKXKQON KXN MYWWSWOX RK`O LOOX WKNO PY OZY SXQ YX RO KWYMK SYX KXN SWZKM YP RO _ O YP Z YMOON 0_ RO WY O =_ KSXKVc SM LOVSO`O RK =OKdOX 1 Y_Z 6SWSON =OKdOX 2 YWSXQ - Y 6 N =_ KSXKLV0 0SXKXMO 0 KWOa Y U S KVSQXON a SR RO Y`O KW _ KSXKLSSc K OQc YP RO MYWZKXc KXN RK RO _ O YP Z YMOON MK OQY SO a SWMYX SL_ O Y RO KN`KXMOWOX YP RO ?8 =_ KSXKLV0. O`OVYZWOX 1 YKV #KXN +NNSSYXKVc =_ KSXKVc SM S YP RO YZSXSYX RK =OKdOX RK KNO _K O WOK _ O Y SNOX SPc WKXKQO KXN WSSQK O OX`SYXWOX KV KXN YMSKV SU MYWWYXVc K YMSK ON a SR RO OVSQSLVO Z YTOM P_XNON Lc RO _ O YP Z YMOON

,K ON YX RO KLY`O =_ KSXKVc SM S MYXPSNOX RK =OKdOX 1 Y_Z 6SWSON S a OVVZY SSYXON Y S _O _ KSXKLSSc LYXN KXN RK RK =OKdOX 1 Y_Z 6SWSON =OKdOX 2 YWSXQ - Y 6 N =_ KSXKLV0 0SXKXMO 0 KWOa Y U S YL_ KX ZK OX KXN SX KVSQXWOX a SR RO PY_ MY O MYWZYXOX YP RO 1 OOX ,YXN SXMSZVO ⊠ =YMSKV,YXN SXMSZVO ⊠ ⊠ 1 OOX 6YKX SXMSZVO ⊠ ⊠ KXN =YMSKV6YKX SXMSZVO ⊠ ⊠

Appendices

Appendix 1: Green Building Certification Schemes

Appendix 2: Sustainability

=OMSYX O`SOa Y`O`SOa

=-9 /90 /@3/A

>ROPYWWa SXQ WKc LO_ ONY KNKZ ON a RO OKZZ YZ SK O Y _WWK S O RO MYZO YP RO O`SOa

>RO O`SOa K O ON ROPYWWa SXQ OVOWOX KXN MYXPSWON ROS KVSQXWOX a SR RO1, KXN=,

? OYP YMOON	YMO PY YTOM /`KVK SYXKXN =OVOMSYX
7KXKQOWOX YP YMOON	OZY SXQ

96/= 90 /@3/A 9@3/

-YX _VKXMc SXMV XN YZSXSYX	-O SPSMK SYX
@O SPSMK SYX	K SXQ
9 RO *ZVK O ZOMSPc*	

8YO 3XMK OYPW_VSZVO O`SOa NSPO OX Z Y`SNO ZVK OZ Y`SNO OZK K OPY W PY OKMR O`SOa

/B/-?>3@/ =?77+ C 90 /@3/A KXN Y 63B5 >9 0?66 /@3/A ***SPKZZVSMKLVO***

VK O OPO Y/`KVK SYX=_WWKcKLY`O

=OMSYX . OKSVON O`SOa

O`SOa O K O OXMY_KQON Y Z Y`SNO RO SXPY WK SYX LOVYa Y RO Ob OX ZY SLVO KXN _ O RO MYWWOX OMSYX Y ObZVKSX RO MYZO YP ROS O`SOa

?=/ 90 9-//. =

9`OKWWYWWOX YX OMSYX *SPKZZVSMKLVO*

>ROOVSQSLVOMK OQY SO PY RO_ OYPZ YMOON 1 OOX, _SNSXQ /XOQc/PPSMSOXMc YW_SYX O`OXSYXKXN -YX YV=_ KSXKLVO AKO KXNAK OaKO 7KXKQOWOX -VSWKO-RKXQO+NKZKSYX OXOaKLVO/XOQc -VOKX>KX ZY KSYX /X`SYXWOXKVVc=_ KSXKLVO7KXKQOWOX YP6SSXQ8K_KV O Y_MO KXN6KXN? O KXN+MMO Y/ OXSKV=O`SMO K OKVSQXON a SR RY O OMYQXSON Lc RO1 OOX,YXN SXMSZVO =YMSKV ,YXN SXMSZVO 1 OOX6YKX SXMSZVO KXN=YMSKV6YKX SXMSZVO =_ KSXKVSM MYX SNO RK ROOVSQSLVO MK OQY SO a SVVOKN Y ZY SSOOX`SYXWOXKVY YMSKVSWZKM KXNKN`KXMO RO?8 =_ KSXKLVO.O`OVYZWOX 1YKV ZOMSPSMKVVc=.1 #KXN

? OYPZ YMOON MK OQY SO K ZO1,

OXOaKLVOOXOQc	/XOQc OPPSMSOXMc
YW_SYXZO`OXSYXKXNMYX YV	/X`SYXWOXKVVc _ KSXKLVOWKXKQOWOX YP VSSXQXK_KVO Y_MO KXNVKXN_O

>O O SKVKXN K _K SMLSYNSO Sc MYX O`K SYX	- VOKX KX ZY K SYX
=_ KSXKLVO aK O KXN aK OaK O WKXKQOWOX	- SWK O MRKXQO KNKZ K SYX
/MY OPPSMSOX KXN Y MSM_VK OMYXYWc KNKZ ON Z YN_M Z YN_M SYX OMRXYVYQSO KXN Z YMO O	1 OOX L_SVNSXQ

?XUXYaX K S _KXMO L_ M_ OX Vc ObZOMON Y MYXPY W a SR1, MK OQY SO Y YRO OVSQSLVO K OK XY cO K ONSX1,	9 RO ZVOK O ZOMSPc

3PKZZVSMKLVO ZVOK O ZOMSPc RO OX` SYXWOX KV KbYXYWc SPY RO RKX1,

? OYPZ YMOON MK OQY SO K ZO =,

+PPY NKLVO LK SM SXPK _M_ O	+MMO Y O OX SKV O`SMO
+PPY NKLVO RY_ SXQ	/WZVYcWOX QOXO K SYX R Y_QR =7 / PSXKXMSXQ KXN WSM YPSXKXMO
0YYN OM_ Sc	=YMSYOMYXYWSM KN`KXMOWOX KXN OWZYaO WOX
?XUXYaX K S _KXMO L_ M_ OX Vc ObZOMON Y MYXPY W a SR=, MK OQY SO Y YRO OVSQSLVO K OK XY cO K ONSX=,	9 RO ZVOK O ZOMSPc

3PKZZVSMKLVO ZVOK O ZOMSPc RO YMSKV KbYXYWc SPY RO RKX=,

9-/== 09 94/-> /@+6?+>398 +8. =/6/->398

9`O KVVMYWWOX YX OMSYX 3PKZZVSMKLVO

=OKdOX Z YTOM O`KVK SYX KXN OVOMSYX Z YMO a SVVLO WKXKQON Lc K =_ KSXKLVO 0SXKXMO AY USXQ1 Y_Z =0A1 MYWZ SON YPWOWLO PYW RO YZO c7 KXKQOWOX =_ KSXKLSVSc >OK _c 3X O Y OVK SYX KXN 6OQKVNOZK WOX >RO=0A1 aSVVLO O ZYX SLVO PY PSXK ZVS Y c K PS V S QS

=_WWK c MSO $K PY Z YTOM O`KV_K SYX KXN 9 RO ZVOK O ZOMSPc
OVOMSYX Z_LVSMVc K`KSVKLVO

3XPY WK SYX YX O ZYX $LSVSO KXN +MMY_X KLSVSc

/`KV_K SYX =OVOMSYX MSO $K _LTOM Y 3X RY_ OK O WOX
Ob O XKVKN`SMO Y `O SPSMK SYX

9 RO ZVOK O ZOMSPc

7+8+1/7/8> 90 9-//.=

9`O KWMYWWOX YX OMSYX *SPKZZVSMKLVO*

=OKdOX 0SXKXMO. OZK WOX a SVVLO O ZYX $LVO PY RO WKXKQOWOX YP Z YMOON a SR Y`O $QR PYW RO =0A 1 >ROKWYMK SYX YP Z YMOON a SVVLO KMUON _ SXQ RO1 Y_Z SX O XKWKXKQOWOX c OW ?XKWYMK ON Z YMOON a SVVLO OWZY K SVc ROVN SX WYXOc WK UO SX _WOX Y _ ON Y OZKc ObS SXQ NOL a SRSX RO1 Y_Z SX VSXO a SR RO ObMV_ SYX MSO $K >RS S KVSQXON a SR WK UO Z KMSMO

> KMUSXQ YP Z YMOON

=_ KSXKLSVSc , YXN Z YMOON OQ OQK ON Y KMUON Lc ROS _O SX KX KZZ YZ $K O WKXXO

. SMVY _ O YP SX OXNON cZO YP OWZY K c SX`O WOX SX _WOX PY _XKWYMK ON Z YMOON

9 RO ZVOK O ZOMSPc

+NNSSYXKV NSMVY _ O

+WYMK SYX YP_ _ O SX`O WOX YXVc

+WYMK SYX YLY R ObS SXQ KXN P_ _ O SX`O WOX

+WYMK SYX Y SXNS SN_KVNS L_ OWOX

+WYMK SYX Y K ZY PYVSY YP NS L_ OWOX

. SMVY _ O YP ZY PYVSY LKVKXMO YP _XKWYMK ON Z YMOON

9 RO ZVOK O ZOMSPc

/ 9 >3B1

9`O KWMYWWOX YX OMSYX SPKZZVSMKLVO

=OKdOX SX OXN Y OZY YX KWYMK SYX YP Z YMOON YX S a OL SO YX KX KXX_KVLK S _X SVP_WKWYMK SYX +WYMK SYX OZY SXQ a SVSXMV_NO SXPY WK SYX _MR K RO KWYMK SYX KWY_X Lc OVSQSLVO MK OQY c RK O YP PSXKXMSXQ` OPSXKXMSXQ Z YTOM ObKWZVO KXN KWY_X YP _XKWYMK ON Z YMOON KXN S OWZY K c OK WOX 3X KNNSSYX =OKdOX S MYWWS ON Y OZY SXQ YX OVO`KX SWZKM WO SM =_ KSXKVc SM `SOa =OKdOX KWYMK SYX KXN SWZKM OZY SXQ K KVSQXON a SR WK UO Z KMSMO

Use of Proceeds Reporting

Project-by-project

On a project portfolio basis

Linkage to individual bond(s)

Other (please specify):

Information reported:

Allocated amount

Sustainability Bond financed share of total investment

Other (please specify): financing vs. refinancing

Frequency:

Annual

Semi-annual

Other (please specify):

Impact Reporting:

Project-by-project

On a project portfolio basis

Linkage to individual bond(s)

Other (please specify):

Information reported (expected or ex-post):

GHG Emissions / Savings

Energy Savings

Decrease in water use

Number of beneficiaries

Target populations

Other ESG indicators (please specify):

Green Building	- Type/Number of green building certifications obtained - Total floor area of certified green buildings
Energy Efficiency	- Annual energy savings in MWh for electricity, GJ for other energy - Annual GHG emissions reduced/avoided (tonnes of CO_2 equivalent)
Pollution Prevention and Control	- Waste reduced/avoided (tonnes) - Annual GHG emissions reduced/avoided (tonnes of CO_2 equivalent)
Sustainable Water and Wastewater Management	- Annual absolute (gross) water use before and after the project in m^3 p.a., reduction in water use in % - Annual absolute (gross) amount of wastewater treated, reused or avoided before and after the project in m^3 p.a. and as %
Climate Change Adaptation	- Area covered by sponge city related projects in km^2 - Number of people benefited from reduced flood risk and associated benefits of sponge city related projects
Renewable Energy	- Annual renewable energy generation (MWh for electricity, GJ for other energy)

- + XX_KV 1 2 1 OWS SYX ON_MON K`YSNON YXXO YP - 9 O _SKVOX

O`SOa Z Y`SNO . K OYPZ_LVSMK SYX

+,9?> 96/= 90 /@3/A 9@3 / =+=./03/. ,C>2/1, +8. >2/=,

S =OMYXN K c 9ZSXSYX +X SX S_ SYX a SR _ KSXKLSSc ObZO SO RK S SXNOZOXNOX PYW RO S _O WKc Z Y`SNO K =OMYXN K c 9ZSXSYX >RO SX S_ SYX RY_W LO SXNOZOXNOX PYW RO S _O KN`SO PY S =_ KSXKLSSc , YXN PKWOa Y U Y KZZ YZ SK O Z YMDN_O _MR K SXPY WK SYX LK SD a SVRK`O LOOX SWZVOWOX ON a SRSX RO SX S_ SYX YOX _O RO SXNOZOXNOXMD YP RO =OMYXN K c 9ZSXSYX 3 XY WKVc OX KSV KX K O WOX YP RO KVSQXWOX a SR RO SXMSZV0 3X ZK SM_VK S MKX SXM_NO KX K O WOX YP RO S _O Y`O K MRSXQ YLTOMS O K OQc ZYVSMc KXN Y Z YMD O OVK SXQ Y _ KSXKLSSc KXN KX O`KV_K SYX YP RO OX`SYXWOX KVKXN YMSK VPOK _O YP RO cZO YP YTOM SX OXNON PY RO ? O YP YMDON

SS @O SPSMK SYX +X S _O MKX YL KSX SXNOZOXNOX `O SPSMK SYX KQKSX K NO SQXK ON O YP MSO SK cZSMKVc ZO KSXSXQ Y L_ SXO Z YMD O KXN Y _ KSXKLSSc MSO SK @O SPSMK SYX WKc PYM_ YX KVSQXWOX a SR SX O XKVY Ob O XKV KXNK N Y MKSW WKNO Lc RO S _O +VY O`KV_K SYX YP RO OX`SYXWOX KVc Y YMSKVc _ KSXKLVO POK _O YP _XNO VcSXQ K O WKc LO O WON `O SPSMK SYX KXN WKc OPO OXMD Ob O XKV MSO SK + _ KXMD Y K O K SYX OQK NSXQ KX S _O SX O XKV KMUSXQ WO RYN PY _ O YP Z YMDON KWYMK SYX YP P_XN PYW =_ KSXKLSSc , YXN Z YMDON K OWOX YP OX`SYXWOX KVY YMSK VSWZKM Y KVSQXWOX YP OZY SXQ a SR RO SXMSZV0 WKc KVY LO O WON `O SPSMK SYX

SSS - O SPSMK SYX +X S _O MKX RK`O S =_ KSXKLSSc , YXN Y K YMSK ON =_ KSXKLSSc , YXN PKWOa Y U Y ? O YP YMDON MD SPSON KQKSX K OMYQXS ON Ob O XKV _ KSXKLSSc KXNK N Y VKLOV+ KXNK N Y VKLOVNOPSXO ZOMSPSMSO SK KXN KVSQXWOX a SR _MR MSO SK S XY WKVc O ONLc _KVSPSON KMMONSON RSN ZK SD a RSMR WKc `O SPc MYX S OXMc a SR RO MD SPSMK SYX MSO SK

S 1 OOX =YMSK VKXN =_ KSXKLSSc , YXN =MY SXQ K SXQ +X S _O MKX RK`O S =_ KSXKLSSc , YXN K YMSK ON =_ KSXKLSSc , YXN PKWOa Y U Y K UOc POK _O _MR K ? O YP YMDON O`KV_K ON Y K O ONLc _KVSPSON RSN ZK SD _MR K ZOMSK VS ON O OK MR Z Y`SNO Y K SXQ KQOXMSD KMMY NSXQ Y KX O KL VS RON MY SXQ K SXQ WO RYNYVYQc >RO Y_Z_ WKc SXM_NO K PYM_ YX OX`SYXWOX KVKXN Y YMSK VZO PY WKXMD NK K Z YMD OVK S O Y RO SXMSZV0 Y KXY RO LOXMRWK U _MR K K NOQ OO MSWK O MRKXQO MDXK SY =_MR MY SXQ K SXQ S NS SXM PYW MONS K SXQ a RSMR WKc XYXO ROV0 OPVOM WK O SKV _ KSXKLSSc S U

. SMKSWO

- YZc SQR q =_ KSXKVc SM + W SQR O O`ON

>RO SXPY WK SYX WO RYNYWQSD KXN YZSXSYX MYX KSXON Y OPWOMON RO OSX K O Z YZ SD K c YP =_ KSXKVc SM KXN Y S RSN ZK c _ZZVSD >RSN K c . K K KXN WKc LO WKNO K`KSKLVO Y RSN ZK SD YXVc SX RO PY W KXN PY WK NS MWY ON Lc =_ KSXKVc SM Y Z Y`SNON RK KZZ YZ SK O MSK SYX KXN KMUXYa VONQOWOX S OX _ ON >ROc K O Z Y`SNON PY SXPY WK SYXKVZ_ ZY O YXVc KXN NY XY MYX S_ O KX OXNY OWOX YPKXc Z YN_M Y Z YTOM % NY XY MYX S_ O SX`O WOX KN`SMD PSXKXMSKV KN`SMD Y K Z Y ZOM_ % MKXXY LO SX O Z O ON K KX YPPO Y SXNSMK SYX Y L_c Y OW OM_ SSD Y OVOM K Z YTOM Y WKUO KXc USXN YPL_ SXO KX KMSYX % NY XY OZ O OX KX K O WOX YP RO S _O OMYXYWSMZO PY WKXMD PSXKXMSKVYL VSQK SYX XY YPS MONSa Y RSXO %KXN Y RK`O XY KXN MKXXY LO SXMY ZY K ON SX Y KXc YPPO SXQ NS MWY _ O

>RO O K OLK ON YX SXPY WK SYX WKNO K`KSKLVO Lc RO S _O KXN RO OPY O K O XY a K KX ON K Y ROS WO MRKX KLSSc MYWZVO OXO KMM_ KMc _Z Y NK OXO Y PSXO PY K ZK SM_VK Z_ ZY O >RO SXPY WK SYX KXN NK K K O Z Y`SNON K S KXN OPVOM =_ KSXKVc SM JYZSXSYX K RO NK O YP ROS OWKLY K SYX KXN Z_LVSMK SYX =_ KSXKVc SM KMMOZ XY VSKLSSc PY NKWKQO K S SXQ PYW RO _ O YP RO SXPY WK SYX NK K Y YZSXSYX MYX KSXON RO OSX SX KXc WKXXO a RK YO`O ObMOZ a RO O ObZVSMSVc O _SON Lc VKa + Xc OPO OXMO Y RSN ZK c XKWO Y >RSN K c . K K S PY KZZ YZ SK O KMUXYa VONQOWOX YP ROS Ya XO RSZ KXN NYO XY MYX S_ O K ZYX Y RSZ Y OXNY OWOX Lc _MR Ya XO + VS YP Y_ RSN ZK c NK K Z Y`SNO KXN ROS O ZOMSO O W YP _ O S K`KSKLVO YX Y_ a OL SO 0Y WY O SXPY WK SYX `SSR Z a a a _ KSXKVc SM MYW VOQKVNS MKSWO

>RO S _O S P_Vc O ZYX SLVO PY MO SPcSXQ KXN OX _ SXQ RO MYWZVSKXMO a SR S MYWWSWOX PY ROS SWZVOWOX K SYX KXN WYXSY SXQ

3X MK O YPNS MOZKXMSD LO a OOX RO / XQVS R VKXQ_KQO KXN KX VK ON`O SYX RO / XQVS R VKXQ_KQO`O SYX RKWZ O`KSV

+LY_ =_ KSXKVc SM K 7 Y XSXQ K - YWZKXc

=_ KSXKVc SM K 7 Y XSXQ K - YWZKXc S K VOKNSXQ /=1 O OK MR K SXQ KXN NK K PSW RK _ZZY SX`O Y K Y_XN RO a Y WN a SR RO NO`OYZWOX KXN SWZVOWOX K SYX YP O ZYX SLVO SX`O WOX K OQSO >ROPSW a Y U a SR R_XN ON YP RO a Y WN VOKNSXQ K O WKXKQO KXN ZOX SYXP_XN a RY SXMY ZY K O /=1 KXN MY ZY K O QY`O XKXMO SXPY WK SYX KXN K O WOX SX Y ROS SX`O WOX Z YMO O >RO a Y WN PY OWY S _O PYW W_VSK SYXKVMY ZY K SYX Y PSKXMSKVSX S_ SYX Y QY`O XWOX KVY OVc YX =_ KSXKVc SM PY MONSLVO OMYXN ZK c YZSXSYX YX Q OOX YMSKVKXN _ KSXKLVO LYXN PKWOa Y U 3X ▯ ▯ - VSWK O, YXN 3XSSK SO XKWON =_ KSXKVc SM RO 6K QO +ZZ Y`ON @O SPSO PY - O SPSON - VSWK O, YXN PY RO RSN MYX OM_ SOcOK >ROPSW a K KVY OMYQXSON Lc /X`SYXWOX KV0SKKXMD K RO 6K QO /b O XKV O`SOa O SX ▯ ▯ PY RO OMYXN MYX OM_ SOcOK 0Y WY O SXPY WK SYX `SS aaa _ KSXKVc SM MYW

5th Green Bond Pioneer Awards
Climate Bonds Initiative
Largest Verifier for Certified Climate Bonds of 2019
awarded to Sustainalytics
SUSTAINALYTICS
Climate Bonds AWARDS 2020
More information conference.climatebonds.net/awards
CLIMATE BONDS STANDARD
APPROVED VERIFIER
Environmental Finance
Bond Awards 2021
Winner
External assessment provider
GlobalCapital
SRI Awards
The Green Bond Principles
The Social Bond Principles