



fit ■ R>-“R> “o< □>ff“‡R ->-ff■□ ffi“Rffi>  
-†“‡o

-†>R R -■ffiff† “O□‡-“

oa “V<sub>T</sub>⊗V<sub>T</sub>L<sub>F</sub>N<sub>L</sub> 1/2<sub>aaa</sub>

†<sup>1</sup>L<sub>F</sub>N<sub>L</sub><sup>5/8</sup><sub>3</sub> <sup>2/3</sup>R<sub>S</sub> <sup>3/4</sup> -<sup>1</sup>V<sub>T</sub>N<sub>L</sub>⊙ “<sup>7/8</sup>L<sub>R</sub>∈<sup>1/8</sup><sub>1/3</sub> -<sup>1</sup>N<sup>25/8</sup>L<sub>R</sub><sup>1/8</sup>∈<sup>1/3</sup>%o -<sup>1/3</sup>%o<sup>5/8</sup>L<sub>F</sub> ¶

●<sup>1/3</sup>L<sub>R</sub>%<sup>5/8</sup>N<sub>L</sub>∈-⊗ ff<sup>5/8</sup><sub>1/3</sub>N<sup>2</sup>

—■●●>□—‡“R Offi>R—

fit  $\square R_x \rightarrow R_x \neq \square$

- [illegible]

■ ■ ■ ■ ■ fffffi o fff † - ○ ■ ■ - ¥ - - > - ■ ● ■ “ o † -

- $f i^{\oplus 1/3} N_L \quad 1 H_T H_T 1 C_R N_L V_T - \in N_L \in^{5/8} L_F \quad 1/3 C_R^{5/8} \quad N_L^{\oplus 5/8} C_R^{5/8} \quad 7/8 1 C_R \quad - \text{¥} - - \gg \quad 1/8 1 N^{\oplus H_T} 1/3 - \in^{5/8} L_F \quad "$ 
  - $- \text{¥} - - \gg \quad - 1/8 1 C_R^{5/8} 1/8 1/3 C_R^{3/8} L_F \quad \in - 1/8^{5/8} - N_L \in \oplus \in L_F^{5/8} L_F \quad H_T V_T C_R 1/8^{\oplus 1/3} L_F^{5/8} \quad 7/8 C_R 1 N^{\oplus} \quad - \text{¥} - - \gg$   
 $1/8 1 N^{\oplus H_T} 1/3 - \in^{5/8} L_F \quad 7/8 1 C_R \quad 5/8 - 3/8 \quad 1/8 1 - L_F V_T N^{\oplus 5/8} C_R L_F$
  - $" 1/8 1/8^{5/8} L_F L_F \quad N_L 1 \quad 7/8 V_T^{5/8} 0/0 \quad L_F V_T H_T H_T 0/0 R_S \quad C_R^{5/8} 1/3^{3/8} \in 0/0 R_S \quad 1/3 \oplus 1/3 \in 0/0 1/3^{2/3} 0/0^{5/8} \quad 7/8 C_R 1 N^{\oplus}$   
 $\in - 3/8 V_T L_F N_L C_R R_S \quad C_R^{5/8} 7/8 \in - 5/8 C_R L_F \quad \P \quad W^{\oplus 10/00} 5/8 L_F 1/3 0/0^{5/8} C_R L_F$
  - $\blacksquare H_T N_L \in 1 - L_F \quad N_L 1 \quad 2/3 V_T R_S \quad \in - N_L 1 \quad 5/8 N \in L_F N_L \in -^{\oplus} \quad 2/3 V_T L_F \in - 5/8 L_F L_F^{5/8} L_F$
  - $\bigcirc V_T^{5/8} 0/0 L_F \quad L_F 1/3 0/0^{5/8} L_F \quad 7/8 1 C_R \quad 1/8 1/3 L_F^{\oplus} \quad C_R^{5/8} F V_T \in C_R^{5/8} L_F \quad 0/0 1 W^{5/8} C_R \quad W 1 C_R^c u \in -^{\oplus}$   
 $1/8 1/3 H_T \in N_L 1/3 0/0$

- $- V_T H_T H_T 1 C_R N_L \quad \oplus \in \oplus^{5/8} - \quad N_L 1 \quad - \text{¥} - - \gg \quad 1/8 1 N^{\oplus H_T} 1/3 - \in^{5/8} L_F$ 
  - $\langle 5/8 H_T^{5/8} - 3/8 \in -^{\oplus} \quad 1 - \quad N_L^{\oplus 5/8} \quad 3/8^{5/8} 1/3 0/0 \quad W \in N_L^{\oplus} \quad -^{\oplus 5/8} 0/0 0/0' L_F \quad \langle \in L_F N_L C_R \in 2/3 V_T N_L 1 C_R L_F \Sigma$   
 $L_F V_T H_T H_T 1 C_R N_L \quad N^{\oplus 1/3} R_S \quad \in - 1/8 0/0 V_T^{3/8} 5/8^{3/4}$ 
    - $\ddagger - \quad 1/8^{5/8} C_R N_L 1/3 \in - \quad \in - L_F N_L 1/3 - 1/8^{5/8} L_F \quad 1/3 1/8 1/8^{5/8} L_F L_F \quad N_L 1 \quad 1/8 C_R^{5/8} 3/8 \in N_L$   
 $7/8 1/3 1/8 \in 0/0 \in N_L \in^{5/8} L_F$
    - $f f^{5/8} 1/8^{\oplus} - \in 1/8 1/3 0/0 \quad N_L C_R 1/3 \in - \in -^{\oplus} \quad 1 - \quad H_T C_R^{13/8} V_T 1/8 N_L L_F$
    - $- V_T L_F \in - 5/8 L_F L_F \quad L_F^c u \in 0/0 0/0 L_F \quad \P \quad 7/8 \in - 1/3 - 1/8 \in 1/3 0/0 \quad N^{\oplus 1/3} - 1/3^{\oplus 5/8} N^{\oplus 5/8} - N_L$   
 $N_L C_R 1/3 \in - \in -^{\oplus}$

$-^{\oplus 5/8} 0/0 0/0 \quad - 1 V_T N_L \quad " 1/8 F \in 1/8^{2/3} - \quad - 1 N^{\oplus 5/8} C_R 1/8 \in 1/3 0/0 \quad \bigcirc 1/8^{5/8} 0/0 L_F \quad 1/3 - 3/8 \quad - \in N_L V_T N^{\oplus 5/8} -$

$R, " \square \neq \square - \bigcirc \blacksquare \square - \text{ffi} \longrightarrow, \longrightarrow \text{Offi} R \text{ fit} \blacksquare R, - " R, \square -$

- $R^{5/8} 1/3 \Gamma_R - \in - \textcircled{M} L_F \ 1/3 - 3/8 \ 1/8 \textcircled{P} 1/3 \textcircled{0} \textcircled{0} \textcircled{0} 5/8 - \textcircled{M} 5/8 L_F \ 1/3 \Gamma_R 1^V T - 3/8 \ L_F V_T H_T H_T 1 \Gamma_R N_L \ H_T \Gamma_R 1 \textcircled{M} \Gamma_R 1/3 N^O L_F 3/4$ 
  - $-1/3 7/8 5/8 N_L R_S \ L_F N_L 1/3 - 3/8 1/3 \Gamma_R 3/8 L_F \ 1/3 \Gamma_R 5/8 \ -1^N L \ -5/8 \textcircled{M} 1^N L \in 1/3 2/3 \textcircled{0} \textcircled{0} 5/8 \ - \ \in N_L \ \in L_F \ 1/3$   
 $N^O \in -3/8 L_F 5/8 N_L \ N_L \textcircled{P} 1/3 N_L \ -5/8 5/8 3/8 L_F \ N_L 1 \ 2/3 5/8 \ \in - L_F N_L \in \textcircled{0} \textcircled{0} \textcircled{0} \textcircled{0} 5/8 3/8 \ N_L 1^H T \ N_L 1 \ 2/3 1^N L N_L 1 N^O$
  - $-1^V T - 3/8 \ \bigcirc \in -1/3 - 1/8 \in 1/3 \textcircled{0} \textcircled{0} \ L_F \textcircled{C} u \in \textcircled{0} \textcircled{0} \textcircled{0} \textcircled{0} L_F \ 1/3 \Gamma_R 5/8 \ 1/3 \ H_T \Gamma_R 5/8 \Gamma_R 5/8 F_V T \in L_F \in N_L 5/8 \ N_L 1 \ N_L \textcircled{5} 5/8$   
 $\text{fi} \textcircled{P} 1 \textcircled{0} \textcircled{0} \textcircled{0} 5/8 L_F 1/3 \textcircled{0} \textcircled{0} \textcircled{0} 5/8 \Gamma_R' L_F \ 2/3 V_T L_F \in -5/8 L_F L_F \ L_F V_T 1/8 1/8 5/8 L_F L_F$
  - $- " R_S \ -5/8 \textcircled{W} \ \in - \in N_L \in 1/3 N_L \in \textcircled{+} 5/8 \ N^O V_T L_F N_L \ 2/3 5/8 \ 2/3 5/8 \ L_F V_T L_F N_L 1/3 \in -1/3 2/3 \textcircled{0} \textcircled{0} 5/8 \ 1 - 1/8 5/8$   
 $\in - \in N_L \in 1/3 \textcircled{0} \textcircled{0} \ 3/8 \in \Gamma_R 5/8 1/8 N_L \ L_F V_T H_T H_T 1 \Gamma_R N_L \ \in L_F \ 3/8 1^N \textcircled{W} - L_F 1/8 1/3 \textcircled{0} \textcircled{0} 5/8 3/8$
  - $\blacksquare 1/3 N_L \in 5/8 - 1/8 5/8 \ - \ N_L \textcircled{P} 5/8 \Gamma_R 5/8 \ 1/3 \Gamma_R 5/8 \ L_F 5/8 \textcircled{0} \textcircled{0} 3/8 1 N^O \ L_F \textcircled{P} 1 \Gamma_R N_L \ N_L 5/8 \Gamma_R N^O \ \textcircled{M} 1/3 \in - L_F$
- $\bigcirc V_T N_L V_T \Gamma_R 5/8 \ 1^H T H_T 1 \Gamma_R N_L V_T - \in N_L \in 5/8 L_F$ 
  - $\square 1/3 H_T \ 1/3 \Gamma_R 5/8 1/3 L_F \ 7/8 1 \Gamma_R \ -5/8 \textcircled{W} \ H_T 1/3 \Gamma_R N_L \in 1/8 \in H_T 1/3 - N_L L_F \ 1/8 1/3 - \ 2/3 5/8 \ 7/8 1^V T - 3/8$
  - $\textcircled{N} \in L_F N_L \in - \textcircled{M} \ \langle \in L_F N_L \Gamma_R \in 2/3 V_T N_L 1 \Gamma_R L_F \ \P \ \text{fi} \textcircled{P} 1 \textcircled{0} \textcircled{0} \textcircled{0} 5/8 L_F 1/3 \textcircled{0} \textcircled{0} \textcircled{0} 5/8 \Gamma_R L_F \ 1/3 \Gamma_R 5/8 \ 1/8 1 - L_F \in 3/8 5/8 \Gamma_R \in - \textcircled{M}$   
 $- \textcircled{Y} - - \rangle \rangle \ H_T 1/3 \Gamma_R N_L - 5/8 \Gamma_R L_F$
  - $-1/8 1^H T 5/8 \ 7/8 1 \Gamma_R \ 5/8 L_F N_L 1/3 2/3 \textcircled{0} \textcircled{0} \textcircled{0} \in L_F \textcircled{P} 5/8 3/8 \ 2/3 V_T L_F \in -5/8 L_F L_F 5/8 L_F \ N_L 1 \ 5/8 \textcircled{N} H_T 1/3 - 3/8 \ \in - N_L 1$   
 $\text{fi} \textcircled{P} 1 \textcircled{0} \textcircled{0} \textcircled{0} 5/8 L_F 1/3 \textcircled{0} \textcircled{0} \textcircled{0} \in - \textcircled{M}$



**THEBE**  
**ENERGY**



$$-1/3 \frac{1}{8} C_u^{\otimes} E_R^1 V_T - 3/8$$

- In 2006 Thebe establishes TEPCO, a wholly black owned and managed petroleum marketing and distribution company which at its height grows to own 14 retail stations in 5 provinces
- In 2002, Thebe sold its subsidiary Tepco Petroleum to Shell South Africa Marketing (SSAM) and acquires a 25% interest in Shell South Africa Marketing (SSAM)
- In 2006 Thebe establishes Thebe Energy
- In 2008 Thebe acquires 25% of Shell South Africa Refining, a 50% shareholder in the SAPREF, the Durban Refinery co-owned with BP



ff<sup>5/8</sup>2/3<sup>5/8</sup> >-<sup>5/8</sup>C<sub>R</sub><sup>M</sup>R<sub>S</sub>'<sub>L</sub>F ffl<sup>1/3</sup>%<sub>00</sub><sup>V</sup><sub>T</sub><sup>5/8</sup> ■ C<sub>R</sub><sup>1</sup>H<sub>T</sub><sup>1</sup>L<sub>F</sub>€<sub>N</sub>L€<sub>1</sub>-

- Thebe Energy is a 74% owned subsidiary of Thebe Investment Corporation
- Thebe Energy was formed to operationalise Thebe Investment Corporations' investment in Shell South Africa in three areas:
  - Commercial Trading & Transport
  - Crude & Product Trading; and
  - Retail
- Thebe Energy is 26% owned by Quorum which provides international industry expertise in the set-up phase





ff<sup>5/8</sup>2/3<sup>5/8</sup> ›-<sup>5/8</sup>C<sub>R</sub><sup>®</sup>R<sub>S</sub>'L<sub>F</sub> ffl<sup>1/3</sup>%<sub>00</sub>V<sub>T</sub><sup>5/8</sup> ■C<sub>R</sub><sup>1</sup>H<sub>T</sub><sup>1</sup>L<sub>F</sub>€N<sub>L</sub>€1-

- Providing commercially sound business solutions and market access
- Unlocking global business opportunities:
  - Southern Africa;
  - West Africa;
  - South America; and
  - Middle East
- Increasing the operational participation of black people and women the petroleum sector
- Supporting the transformation objectives of petroleum
- companies operating in South Africa



—N<sub>L</sub>C<sub>R</sub><sup>5/8</sup>—M<sub>N</sub>L<sup>5/8</sup>—€—M<sup>17/8</sup> ■ 1/3C<sub>R</sub>N<sub>L</sub>—5/8C<sub>R</sub>L<sub>F</sub>Ⓟ€<sup>H</sup>T

- Thebe Energy and Shell have invested significantly in building this operational capability
  - Establishing a Shell –Thebe Forum (STF) to develop commercially viable opportunities for Thebe Energy to participate in the petroleum sector
- The partnership agreement is backed by both the Chairman of Thebe's and Shell's Country Chairman.
- This agreement is supported by a dedicated Operations Steering Committee together with the Royal Dutch Shell in London.



—N<sub>L</sub>C<sub>R</sub><sup>5/8</sup>—ⓂN<sub>L</sub><sup>Ⓟ5/8</sup>—€—Ⓜ 17/8 ■1/3C<sub>R</sub>N<sub>L</sub>—5/8C<sub>R</sub>L<sub>F</sub><sup>Ⓟ</sup>€H<sub>T</sub>

- “As a result of the changing landscape in the oil industry, in line with the industry commitment to the Liquid Fuels Charter, the Chairman of SSAM and the Chairman of Thebe Investment Corporation agree to examine scope for greater operational involvement by Thebe with Shell, as its preferred Broad-Based Black Economic Empowerment Partner.
- Pursuant to this, representatives of Thebe and various Shell group companies will identify opportunities for Thebe Energy procure and conduct certain business in conjunction with SSAM, SSAR and / or other Shell Group companies to their mutual advantage”

2008 Joint Statement by the Chairman of Thebe and Country  
Chairman of Shell South African



$$\mathbb{F}^{\oplus 5/8 2/3 5/8} \succ -5/8 \mathbb{C}_R^{\oplus} \mathbb{R}_S' \mathbb{L}_F - 1 \mathbb{C}_R^{5/8} \bigcirc^{11/8} \mathbb{V}_T \mathbb{L}_F \text{ “ } \mathbb{C}_R^{5/8 1/3} \mathbb{L}_F$$

- Commercial Trading & Transportation

- Increasing margins through outsourcing business on commercial terms to Thebe Energy where Thebe Energy has more profitable cost structures.
- Improving access of Shell's product to BBBEE market share;

- Crude, Refinery Feedstock and Product Trading

- Broadening Shell's access to crude and refined product locally and internationally;
- Improve Shell's preferential procurement by procuring from Thebe Energy as a preferred BBBEE partner.



ff<sup>5/8</sup>2/3<sup>5/8</sup> ›-<sup>5/8</sup>ℓ<sub>R</sub><sup>Ⓜ</sup>ℓ<sub>S</sub>'ℓ<sub>F</sub> —<sup>1</sup>ℓ<sub>R</sub><sup>5/8</sup> ○<sup>11/8</sup>ℓ<sub>T</sub><sup>ℓ<sub>F</sub></sup> “ℓ<sub>R</sub><sup>5/8</sup>1/3ℓ<sub>F</sub>

- Retail

- Increasing market share of Shell's product by providing Thebe Energy opportunities to obtain operating licenses for preferred BBEE sites.
- Back office and administrative support during the start-up phase is provided by an international trading company based in Europe



ff<sup>5/8</sup>2/3<sup>5/8</sup> ›-<sup>5/8</sup>€<sub>R</sub><sup>M</sup>Rs ±-€<sub>L</sub><sup>N</sup>€1/3‰ ■<sup>H</sup><sub>T</sub><sup>5/8</sup>€<sub>R</sub><sup>1/3</sup><sub>L</sub><sup>N</sup>€1-<sub>L</sub><sup>F</sup>

- Crude Oil & Refined Product Trading
- Into South Africa and internationally in conjunction with Shell's Trading and Supply Company.
- Petroleum Product Shipping Optimisation
- Cost effective and improved logistics for product being imported into South Africa, again working with Shell's Trading and Supply Company, as well as other industry majors.



ff<sup>Ⓢ</sup><sub>5/82/35/8</sub> > -<sup>5/8</sup>C<sub>R</sub><sup>Ⓜ</sup>R<sub>S</sub> ■<sup>0/001/3</sup>N<sub>L</sub><sup>7/81</sup>C<sub>R</sub>N<sup>Ⓢ</sup> <sup>2/35/8</sup>€-<sup>Ⓜ</sup> <sup>3/85/8</sup>Ⓢ<sup>5/80/001</sup>H<sub>T</sub><sup>5/83/8</sup>

-<sup>1/3</sup>H<sub>T</sub><sup>1/32/3</sup>€<sup>0/00</sup>€<sup>N<sub>L</sub></sup>€<sup>5/8</sup>L<sub>F</sub>

-<sup>1</sup>N<sup>Ⓢ</sup>H<sub>T</sub><sup>5/8</sup>N<sub>L</sub>€<sup>N<sub>L</sub></sup>€<sup>Ⓢ</sup><sup>5/8-5/8</sup>L<sub>F</sub>L<sub>F</sub>

ff<sup>C<sub>R</sub></sup><sub>1/33/8</sub>€-<sup>Ⓜ</sup> L<sub>F</sub><sup>10/00</sup>V<sub>T</sub>N<sub>L</sub>€<sup>1-L<sub>F</sub></sup>

■<sup>H<sub>T</sub></sup><sub>5/8</sub>C<sub>R</sub><sub>1/3</sub>N<sub>L</sub>€<sup>1-L<sub>F</sub></sup>

ff<sup>C<sub>R</sub></sup><sub>1/33/8</sub>€-<sup>Ⓜ</sup> <sup>3/85/8</sup>Ⓢ<sup>5/80/001</sup>H<sub>T</sub>N<sup>Ⓢ</sup><sub>5/8-N<sub>L</sub></sub>

ff<sup>C<sub>R</sub></sup><sub>1/3</sub>€-€-<sup>Ⓜ</sup> <sup>1/3-3/8</sup>

<sup>N<sub>L</sub></sup>C<sub>R</sub><sub>1/3-L<sub>F</sub></sub><sup>7/81</sup>C<sub>R</sub>N<sup>Ⓢ</sup><sub>1/3</sub>N<sub>L</sub>€<sup>1-</sup>

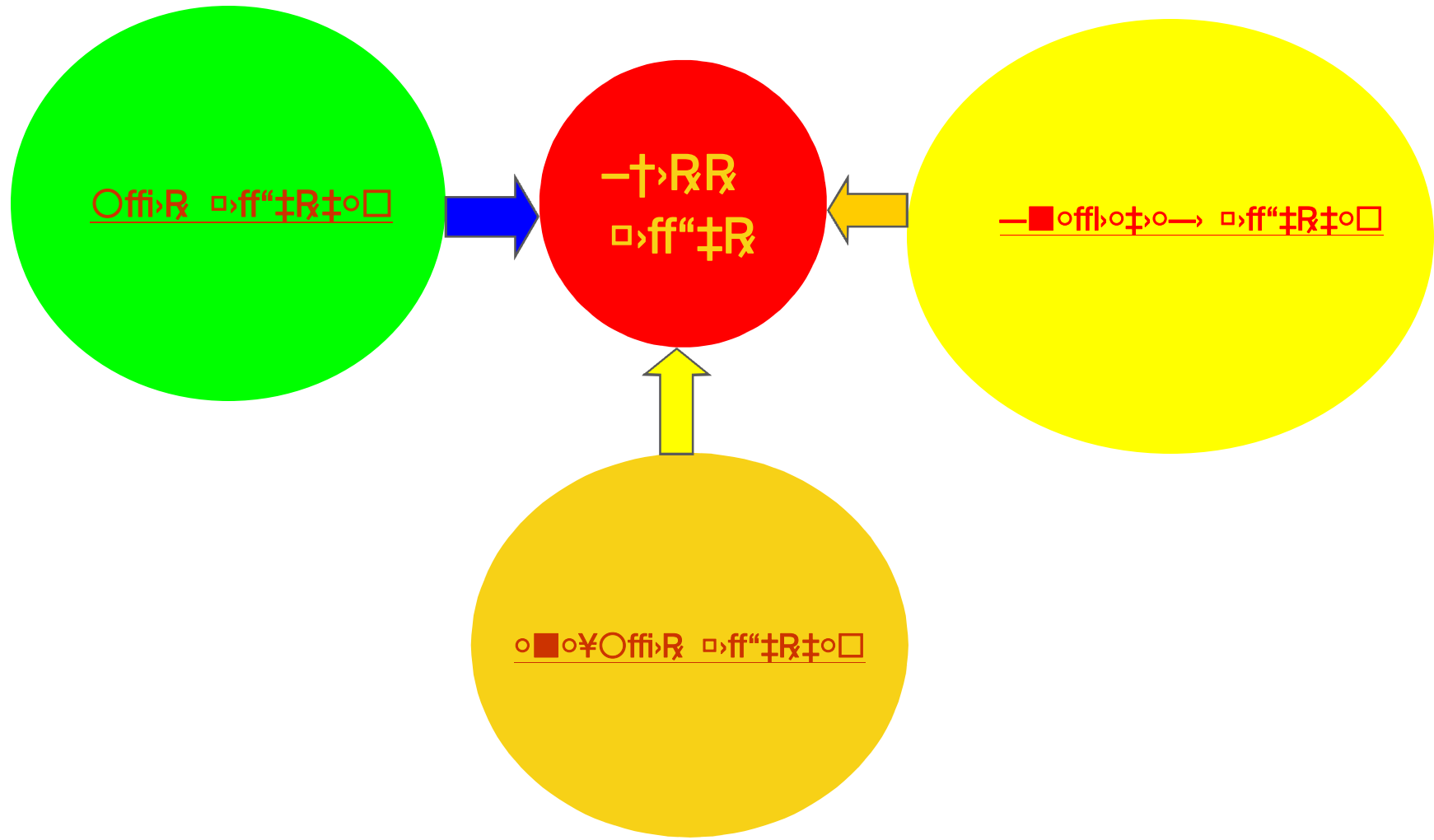


□>ff“‡R‡○□

—05/8%00%00 —1√N⊙ “7/8ΓR∈1/81/3  
—1N²N²5/8ΓR1/8∈1/3%00 ○√t5/8%00L\_F 1/3—3/8 —∈N√tN²5/8—



ff†> -†>R̄R̄ -“ □>ff“†R̄ -ffi-†○>—



ff†> →□ffl‡→ -ff“ff‡■○ ■fi○>□-†‡■ ●■<>R-

—■●■“○... ■fi○< j-†>R&R&

•-†>R& ■fi○- ff†> □“□□> j=†...-‡-“R ○“-‡R‡ff...&

•□>ff“‡R>□ ■fi○- ff†> -ffi-‡○>— j□■<fi‡R&&

•-†>R& ‡○-ff“R&- ■ffi●■- “○< -†■ ■ >□ffi‡■●>off

•-†>R& □>off- ■ffiff ff†> ■□>●‡→- ¶ >□ffi‡■●>off  
ff■ ff†> □>ff“‡R>□

•■>□“ff‡○□ -ff“○<“□<- “○< -ffi■<■<off ○□■●  
-†>R& ffl‡“ ○‡>R< ●“○□>□- “○< †>R■ <>-SM-

<>“R>□ ■fi○< j□>ff“‡R>□&

•□>ff“‡R>□ ■fi○- ff†> □“□□> j=†...-‡-“R ○“-‡R‡ff...&

•ff†> □>ff“‡R>□ ■fi○- ff†> -ffi-‡○>— j □■<fi‡R&&

• ‡○-ff“R&- “ff ff†>‡□ —■-ff ○■□>—■ffiff ¶ -†■ ■  
>□ffi‡■●>off

•-ffi...- ff†> -†>R& -□“○< -‡□○“□>

•-‡□○- “○ >fl—R&ffi-‡ffl> ○ffi>R -ffi■<R... “□□>●>off  
ff‡ff† -†>R&

•-†>R& ■>□“ff‡■○- -ffi■<■<off ff†>■ffi□† ○‡>R<  
●“○□>□- “○< †>R■ <>-SM-

□,ffff‡○□ ‡○ff■ “ -†,R,R →,□ffl‡→ -ff“ff‡■○

□,ff“‡R,□ “ffff□‡-ffiff>-

fi■□SM‡○□ -“■‡ff“R

-†,R,R  
→,□ffl‡→  
-ff“ff‡■○

○‡○<‡○□ “ -‡ff> ○■□ -“R>

-†,R,R ffl“‡○‡○□f-ffl■■□ff

-@5/8%00%0 -1√tN⊙ “7/8F<sub>R</sub>∈1/81/8  
-1N<sup>2</sup>5/8F<sub>R</sub>1/8∈1/3%0 ○√t5/8%0L<sub>F</sub> 1/3-3/8 -∈N<sub>L</sub>√tN<sup>2</sup>5/8-

—ff□□,off →□ff|‡→ —ff“ff‡■○ ■■□□fffi○‡ff‡,—

- $ff^{\oplus 5/8} \frac{2}{3} V_T R_S \in -^{\oplus} \frac{1}{3} - \frac{3}{8} L_F^{5/8} 0/00 \in -^{\oplus} \frac{17}{8} L_F^{5/8} C_R \oplus \in \frac{1}{8} \frac{5}{8} L_F N_L \frac{1}{3} N_L \in 1 - L_F$   
 $\in L_F 1 - \frac{1}{3} W \in 0/00 \in -^{\oplus} \frac{2}{3} V_T R_S \frac{5}{8} C_R \frac{1}{3} - \frac{3}{8} L_F^{5/8} 0/00 \frac{5}{8} C_R \frac{2}{3} \frac{1}{3} L_F \in L_F$   
 $L_F V_T \frac{2}{3} \frac{5}{8} \frac{1}{8} N_L N_L^1 -^{\oplus 5/8} 0/00 L_F \frac{1}{3} H_T H_T C_R^1 \oplus \frac{1}{3} 0/00 \frac{17}{8} N_L^{\oplus 5/8} \frac{2}{3} V_T R_S \frac{5}{8} C_R P_t$
- $-V_T C_R C_R^{5/8} - N_L 0/00 R_S N_L^{\oplus 5/8} C_R^{5/8} \frac{1}{3} C_R^{5/8} -1 L_F^{5/8} C_R \oplus \in \frac{1}{8} \frac{5}{8} L_F N_L \frac{1}{3} N_L \in 1 - L_F$   
 $0/00 \in L_F N_L \frac{5}{8} \frac{3}{8} \frac{1}{3} L_F C_R^{5/8} \frac{1}{3} \frac{3}{8} \in 0/00 R_S \frac{1}{3} \oplus \frac{1}{3} \in 0/00 \frac{1}{3} \frac{2}{3} 0/00 \frac{5}{8} \frac{1}{3} - \frac{3}{8} \frac{7}{8} C_R$   
 $L_F \frac{1}{3} 0/00 \frac{5}{8}$
- $-V_T C_R C_R^{5/8} - N_L \frac{1}{3} H_T \frac{5}{8} C_R \frac{1}{3} N_L^1 C_R L_F \frac{1}{8} \frac{1}{3} - \frac{2}{3} \frac{5}{8} \frac{1}{3} H_T H_T C_R \frac{11}{3} \frac{1}{8} \oplus \frac{5}{8} \frac{3}{8} \frac{2}{3} R_S N_L^{\oplus 1} L_F \frac{5}{8}$   
 $0/00 \frac{11}{3} C_u \in -^{\oplus} \frac{7}{8} C_R \frac{1}{3} H_T H_T C_R N_L V_T - \in N_L \in \frac{5}{8} L_F$

ff†> -†>R̄R̄ ->> □>ff“‡R̄>□ <>ffl>R̄■●>off  
■□■™>—ff

■-™,—ff‡ffl>— ■○ ff‡> -‡>R̄R̄ -> □>ff“‡R̄>□ <>ffl>R̄■-●>off  
 ■□■□□“●●>

- $\ddagger - \frac{1}{8} \mathbb{C}_R \frac{5}{8} \frac{1}{3} \mathbb{L}_F \frac{5}{8} \quad \frac{3}{8} \in \mathbb{C}_R \frac{5}{8} \frac{1}{8} \mathbb{N}_L \quad \mathbb{H}_T \frac{1}{3} \mathbb{C}_R \mathbb{N}_L \in \frac{1}{8} \in \mathbb{H}_T \frac{1}{3} \mathbb{N}_L \in 1 - \quad \in - \quad \mathbb{N}^{\circ} \frac{1}{3} - \frac{1}{3} \textcircled{\text{M}} \frac{5}{8} \mathbb{N}^{\circ} \frac{5}{8} - \mathbb{N}_L \quad \frac{1}{3} - \frac{3}{8}$   
 $1 \mathbb{W} - \frac{5}{8} \mathbb{C}_R \mathbb{L}_F \textcircled{\text{P}} \in \mathbb{H}_T \quad \frac{17}{8} \quad - \frac{5}{8} \mathbb{C}_R \textcircled{\text{A}} \in \frac{1}{8} \frac{5}{8} \quad - \mathbb{N}_L \frac{1}{3} \mathbb{N}_L \in 1 - \mathbb{L}_F \quad \frac{2}{3} \text{Rs} \quad \ddagger \in \mathbb{L}_F \mathbb{N}_L \frac{1}{3} \mathbb{C}_R \in \frac{1}{8} \frac{1}{3} \% \text{oo} \% \text{Rs}$   
 $\langle \in \mathbb{L}_F \frac{1}{3} \frac{3}{8} \textcircled{\text{A}} \frac{1}{3} - \mathbb{N}_L \frac{1}{3} \textcircled{\text{M}} \frac{5}{8} \frac{3}{8} \quad - 1 \mathbb{V}_T \mathbb{N}_L \textcircled{\text{P}} \quad \text{“} \frac{7}{8} \mathbb{C}_R \in \frac{1}{8} \frac{1}{3} - \mathbb{L}_F \quad \ddagger \leftarrow \text{“} \quad \text{¿}$
- $\text{“} \% \text{oo} \in \textcircled{\text{M}} - \quad \mathbb{N}_L \textcircled{\text{P}} \frac{5}{8} \quad - \textcircled{\text{P}} \frac{5}{8} \% \text{oo} \% \text{oo} \quad \mathbb{C}_R \frac{5}{8} \mathbb{N}_L \frac{1}{3} \in \% \text{oo} \frac{5}{8} \mathbb{C}_R \quad - \frac{5}{8} \mathbb{N}_L \mathbb{W}^1 \mathbb{C}_R \textcircled{\text{C}}_{\text{u}} \quad \mathbb{C}_R \frac{1}{3} \frac{1}{8} \in \frac{1}{3} \% \text{oo}$   
 $\mathbb{H}_T \mathbb{C}_R \frac{17}{8} \in \% \text{oo} \frac{5}{8} \quad \mathbb{N}_L^1 \quad \mathbb{N}_L \textcircled{\text{P}} \frac{5}{8} \quad \frac{1}{8} \mathbb{V}_T \mathbb{L}_F \mathbb{N}_L^1 \mathbb{N}^{\circ} \frac{5}{8} \mathbb{C}_R \quad \frac{2}{3} \frac{1}{3} \mathbb{L}_F \frac{5}{8} \quad \frac{1}{3} - \frac{3}{8} \quad \mathbb{N}_L \textcircled{\text{P}} \frac{5}{8} \quad \frac{3}{8} \frac{5}{8} \mathbb{N}^{\circ} \textcircled{\text{M}} \mathbb{C}_R \frac{1}{3} \mathbb{H}_T \textcircled{\text{P}} \in \frac{1}{8} \mathbb{L}_F$   
 $\frac{17}{8} \quad \mathbb{N}_L \textcircled{\text{P}} \frac{5}{8} \quad \frac{1}{8} 1 \mathbb{V}_T - \mathbb{N}_L \mathbb{C}_R \text{Rs}$
- $- 1 - \mathbb{N}_L \mathbb{C}_R \in \frac{2}{3} \mathbb{V}_T \mathbb{N}_L \frac{5}{8} \quad \mathbb{N}_L 1 \mathbb{W}^1 \frac{1}{3} \mathbb{C}_R \frac{3}{8} \mathbb{L}_F \quad \mathbb{N}_L \textcircled{\text{P}} \frac{5}{8} \quad \frac{12}{3} \textcircled{\text{C}} \frac{5}{8} \frac{1}{8} \mathbb{N}_L \in \textcircled{\text{A}} \frac{5}{8} \mathbb{L}_F \quad \frac{17}{8} \quad \mathbb{N}_L \textcircled{\text{P}} \frac{5}{8}$   
 $\bullet \in - \frac{5}{8} \mathbb{C}_R \frac{1}{3} \% \text{oo} \mathbb{L}_F \quad - \textcircled{\text{P}} \frac{1}{3} \mathbb{C}_R \mathbb{N}_L \frac{5}{8} \mathbb{C}_R f - \gg \quad - \frac{1}{8} \frac{1}{3} \mathbb{C}_R \frac{5}{8} \frac{1}{8} \frac{1}{3} \mathbb{C}_R \frac{3}{8} \mathbb{L}_F \quad \frac{2}{3} \text{Rs} \quad \in - \frac{1}{8} \mathbb{C}_R \frac{5}{8} \frac{1}{3} \mathbb{L}_F \in - \textcircled{\text{M}}$   
 $\frac{2}{3} \% \text{oo} \frac{1}{3} \frac{1}{8} \textcircled{\text{C}}_{\text{u}} \quad 1 \mathbb{W} - \frac{5}{8} \mathbb{C}_R \mathbb{L}_F \textcircled{\text{P}} \in \mathbb{H}_T \quad \frac{1}{3} - \frac{3}{8} \quad \mathbb{H}_T \frac{1}{3} \mathbb{C}_R \mathbb{N}_L \in \frac{1}{8} \in \mathbb{H}_T \frac{1}{3} \mathbb{N}_L \in 1 - \quad \in - \quad \mathbb{N}_L \textcircled{\text{P}} \frac{5}{8} \quad \square \frac{5}{8} \mathbb{N}_L \frac{1}{3} \in \% \text{oo}$   
 $\circ \frac{5}{8} \mathbb{N}_L \mathbb{W}^1 \mathbb{C}_R \textcircled{\text{C}}_{\text{u}}$
- $\rangle \mathbb{N}^{\circ} \mathbb{H}_T 1 \mathbb{W}^1 \frac{5}{8} \mathbb{C}_R \mathbb{N}^{\circ} \frac{5}{8} - \mathbb{N}_L \quad \frac{17}{8} \quad \ddagger \leftarrow \text{“} \quad \mathbb{N}_L \textcircled{\text{P}} \mathbb{C}_R 1 \mathbb{V}_T \textcircled{\text{M}} \textcircled{\text{P}} \quad \mathbb{N}_L \mathbb{C}_R \frac{1}{3} \in - \in - \textcircled{\text{M}} \quad \mathbb{N}_L \mathbb{C}_R \frac{1}{3} - \mathbb{L}_F \frac{7}{8} \frac{5}{8} \mathbb{C}_R \quad \frac{17}{8}$   
 $\mathbb{L}_F \textcircled{\text{C}}_{\text{u}} \in \% \text{oo} \% \text{oo} \mathbb{L}_F \text{¿} \quad \frac{1}{3} - \frac{3}{8} \quad \frac{1}{3} \% \text{oo} \% \text{oo} \frac{11}{8} \frac{1}{3} \mathbb{N}_L \in 1 - \quad \frac{17}{8} \quad \textcircled{\text{A}} \in \frac{1}{3} \frac{2}{3} \% \text{oo} \frac{5}{8} \quad \frac{2}{3} \mathbb{V}_T \mathbb{L}_F \in - \frac{5}{8} \mathbb{L}_F \mathbb{L}_F \quad \mathbb{N}_L \textcircled{\text{P}} \frac{1}{3} \mathbb{N}_L$   
 $\frac{5}{8} - \frac{1}{3} \frac{2}{3} \% \text{oo} \frac{5}{8} \quad \mathbb{N}_L \textcircled{\text{P}} \frac{5}{8} \mathbb{N}^{\circ} \quad \mathbb{N}_L^1 \quad \mathbb{C}_R \mathbb{V}_T - \quad \mathbb{L}_F \mathbb{V}_T \frac{1}{8} \frac{1}{8} \frac{5}{8} \mathbb{L}_F \mathbb{L}_F \frac{7}{8} \mathbb{V}_T \% \text{oo} \quad 1 \mathbb{H}_T \frac{5}{8} \mathbb{C}_R \frac{1}{3} \mathbb{N}_L \in 1 - \mathbb{L}_F \text{Pt}$

ff†> ->> ■□■□□“●●>

- †←“  $\mathbb{C}_R^{5/8} N_L^{1/3} \in 0/00^{5/8} \mathbb{C}_R \mathbb{C}_R^{5/8 1/8} \mathbb{C}_R V_T \in N_L N^{25/8} - N_L^{1/3-3/8} L_F^{5/8 0/00^{5/8 1/8} N_L \in 1 - 7/8 \mathbb{C}_R^1 N^2 N_L^{25/8}$   
 $\otimes^{5/8-5/8} \mathbb{C}_R^{1/3 0/00} H_T V_T^{2/3 0/00} \in 1/8 N_L \otimes \mathbb{C}_R^1 V_T \otimes^{1/3 3/8} \otimes^{5/8} \mathbb{C}_R N_L \in L_F^{5/8} N^{25/8} - N_L L_F \in - N_L^{25/8}$   
 $H_T \mathbb{C}_R^{5/8} L_F L_F P_t$  ff~~W~~<sup>1</sup>  $\in - N_L^{1/3} c_u^{5/8} L_F \otimes^{1/3} \otimes^{5/8} \otimes^{1/3} H_T H_T^{5/8-5/8 3/8} i^{1/2 \text{aan}} \P^{1/2 \text{aa} \otimes} \zeta$
- $-1/3-3/8 \in 3/8 1/3 N_L^{5/8} L_F$  ~~W~~<sup>5/8</sup>  $\mathbb{C}_R^{5/8} N_L \mathbb{C}_R^{1/3} \in -5/8 3/8 1 - N_L^{25/8 1} \mathbb{C}_R R_S^{1/3-3/8} H_T \mathbb{C}_R^{1/3 1/8} N_L \in 1/8 1/3 0/00$   
 $0/00^{5/8} L_F L_F 1 - L_F 1 - \otimes^1 \del{W} N_L^1 \mathbb{C}_R V_T - 1/3 L_F^{5/8} \mathbb{C}_R \otimes \in 1/8^{5/8} L_F N_L^{1/3} N_L \in 1 - 7/8^1 \mathbb{C}_R 1 - 5/8$   
 $R_S^{5/8 1/3} \mathbb{C}_R P_t$  ff<sup>2</sup>  $\in L_F \in - \otimes^{10/00} \otimes^{5/8} L_F \del{W}^1 \mathbb{C}_R c_u \in - \otimes^{1/3} N_L^{1/3} \otimes^{1/3} \mathbb{C}_R^{1/3} \otimes^{5/8} P_t$
- “ $7/8 N_L^{5/8} \mathbb{C}_R N_L \mathbb{C}_R^{1/3} \in - \in - \otimes^{\mathbb{C}} \mathbb{C} - \otimes^{5/8 0/00 0/00} \otimes^{5/8 0/00} H_T L_F N_L^{25/8} 1/8 1/3-3/8 \in 3/8 1/3 N_L^{5/8} L_F \otimes^{5/8} N_L$   
 $\otimes \in 1/3 2/3 0/00^{5/8} L_F \in N_L^{5/8} L_F i L_F V_T^{2/3 c/5/8 1/8} N_L N_L^1 1/3 \otimes^{1/3} \in 0/00 1/3 2/3 \in 0/00 \in N_L R_S \zeta 1/3-3/8$   
 $1/3 \mathbb{C}_R \mathbb{C}_R^{1/3} - \otimes^{5/8} L_F N_L^{25/8} 0/00 11/3 - L_F N_L^1 H_T V_T \mathbb{C}_R^{1/8} \otimes^{1/3} L_F^{5/8} N_L^{25/8} 2/3 V_T L_F \in -5/8 L_F L_F 1/3-3/8$   
 $\del{W}^1 \mathbb{C}_R c_u \in - \otimes^{1/8 1/3} H_T \in N_L^{1/3} 0/00 P_t$
- ff<sup>25/8</sup>  $\mathbb{C}_R^{5/8} N_L^{1/3} \in 0/00^{5/8} \mathbb{C}_R L_F \in -3/8^{5/8} H_T^{5/8-3/8 5/8} - N_L^{0/00} R_S^1 \del{W} - 1/3-3/8 \mathbb{C}_R V_T - N_L^{25/8}$   
 $2/3 V_T L_F \in -5/8 L_F L_F 1/3-3/8 L_F \in \otimes - 1/3 \otimes \mathbb{C}_R^{5/8 5/8} N^{25/8} - N_L L_F \del{W} \in N_L \otimes - \otimes^{5/8 0/00 0/00}$

■ ff<sup>25/8</sup>  $\mathbb{C}_R^{5/8} N_L^{1/3} \in 0/00^{5/8} \mathbb{C}_R L_F 1/3 \mathbb{C}_R^{5/8} 1/3 L_F L_F \in \otimes -5/8 3/8 1/3 3/8^{5/8 3/8} \in 1/8 1/3 N_L^{5/8 3/8} ->>$   
 $- \otimes^{5/8 0/00 0/00} - 1 V_T \otimes^{1/3} \mathbb{C}_R \in 1/8 1/3$   
 $- 1 N^{25/8} \mathbb{C}_R^{1/8} \in 1/3 0/00 \otimes^{5/8 0/00} L_F 1/3-3/8 N_L \in N_L V_T N^{25/8} -$   
 $\mathbb{C}_R^{1/3 5/8 1/8} N_L \otimes^{1/3-1/3} \otimes^{5/8} \mathbb{C}_R N_L \otimes^{1/3} N_L 17/8 7/8^{5/8} \mathbb{C}_R L_F \cap \in -1/3-1/8 \in 1/3 0/00 1/3 3/8 \otimes \in L_F^{5/8} 1/3-3/8$

—ffl■ ■ ■□ff R<sub>x</sub> > ffl > R<sub>x</sub> —

■ ■ > □ “ff ‡ ■ ○ –  
– ffi ■ ■ ■ □ ff

$$f_i^* R_x^{SM} \neq 0 \quad - R_x$$

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$$\begin{aligned} & \mathbb{Y} - 1 \mathbb{C}_R \mathbb{H}_1 \mathbb{C}_R 1/3 \mathbb{N}_L 5/8 \quad \square 1 \otimes 5/8 \mathbb{C}_R - 1/3 - 1/8 5/8 \\ & \mathbb{Y} - 11/3 1/8 \oplus \mathbb{E} - \mathbb{M} \quad \uparrow \quad \bullet 5/8 - \mathbb{N}_L 1 \mathbb{C}_R \mathbb{E} - \mathbb{M} \end{aligned}$$
$$\begin{aligned} & \mathbb{Y} - 1 \mathbb{C}_R \mathbb{H}_T 1 \mathbb{C}_R 1/3 \mathbb{N}_L 5/8 \quad \square 1 \otimes 5/8 \mathbb{C}_R - 1/3 - 1/8 5/8 \\ & \mathbb{Y} - 11/3 1/8 \textcircled{P} \mathbb{E} - \textcircled{M} \quad \P \quad \bullet 5/8 - \mathbb{N}_L 1 \mathbb{C}_R \mathbb{E} - \textcircled{M} \end{aligned}$$

$-V_T H_T H_T^T \Gamma_R^{-1} N_L$  “ $\oplus \frac{1}{3} \in \frac{0}{00} \frac{1}{3} \frac{2}{3} \frac{0}{0}$   
 $\frac{1}{3} \frac{L}{F} \frac{W}{\oplus} \frac{5}{8} - - \frac{5}{8} \frac{5}{8} \frac{3}{8} \frac{5}{8} \frac{3}{8}$

$$\begin{array}{ccccccc} \blacksquare \text{H}^{5/8} \text{C}^{1/3} \text{N} \text{L} \text{E}^{-(M)} - \text{N}^{1/3} - 3/8 & \blacksquare \text{H}^{5/8} \text{C}^{1/3} \text{N} \text{L} \text{E}^{-(M)} - \text{N}^{1/3} - & \blacksquare \text{H}^{5/8} \text{C}^{1/3} \text{N} \text{L} \text{E}^{-(M)} - \text{N}^{1/3} - 3/8 & \blacksquare \text{H}^{5/8} \text{C}^{1/3} \text{N} \text{L} \text{E}^{-(M)} - \text{N}^{1/3} - 3/8 \end{array}$$

...>“□오

...>“□ 1/2

...>“□ 1/4

...>“□ ¢

$$\begin{aligned} & -^{\oplus 5/8}00000 -^1V_T N_{\odot} \text{ "7/8} \Gamma_R \in 1/8 1/3 \\ & -^1N^2 N^{25/8} \Gamma_{1/8} \in 1/3 000 \bigcirc V_T^{5/8} 000 L_F \text{ } 1/3 - 3/8 - \in N_L V_T N^{25/8} - \end{aligned}$$



# —†“R̄R̄>◻— ◻—“—>◻ —... —†>R̄R̄ “◻◻ —>◻ ◻>ff“†R̄>◻—

## —†>R̄R̄

- $R^{5/8 1/3} C_R - \in - \textcircled{M} - V_T C_R \oplus 5/8 \ 5/8 7/8 7/8 5/8 1/8 N_L L_F$   
 $- N_L \oplus 5/8 \ 2 L_F N_L \ H_T C_R 1 \textcircled{M} C_R 1/3 N^{\circ} N^{25/8}$   
 $\in - N_L 1/3 \textcircled{u} 5/8 \ 3/8 \in 3/8 \ - 1 N_L \ 3/8 5/8 0/00 \in \oplus 5/8 C_R$   
 $1/3 L_F \ 5/8 N^H T^{5/8 1/8} N_L 5/8 3/8 P_t \ \ddagger N_L \ W^{1/3} L_F$   
 $L_F 1 N^{25/8} N_L \oplus \in - \textcircled{M} \ N_L \oplus 1/3 N_L \ \oplus 1/3 3/8 \ - 1 N_L$   
 $2/3 5/8 5/8 - \ 3/8 1 - 5/8 \ 2/3 5/8 7/8 1 C_R 5/8 \ W \in N_L \oplus \in -$   
 $- \oplus 5/8 0/00 0/00 \ P_t \ddagger N_L \ H_T C_R 1 \oplus \in 3/8 5/8 3/8 \ 1/3$   
 $0/00 1 N_L \ 17/8 \ 0/00 5/8 1/3 C_R - \in - \textcircled{M} L_F \ 7/8 1 C_R \ N_L \oplus 5/8$   
 $2/3 V_T L_F \in - 5/8 L_F L_F P_t$
- $O \in - 3/8 \in - \textcircled{M} \ L_F \in N_L 5/8 L_F \ 7/8 1 C_R \ N_L \oplus 5/8 \ - \gg$   
 $- 1/3 - 3/8 \in 3/8 1/3 N_L 5/8 L_F \textcircled{y} \ N_L \oplus 5/8 C_R 5/8 \ 1/3 C_R 5/8$   
 $- 1 N_L \ N^{\circ} 1/3 - R_s \ \textcircled{M} 1/3 C_R 1/3 \textcircled{M} 5/8 L_F$   
 $C_R 5/8 1/3 3/8 \in 0/00 R_s \ 1/3 \oplus 1/3 \in 0/00 1/3 2/3 0/00 5/8$   
 $\in - \ N_L \oplus 5/8 \ 1 H_T 5/8 - \ N^{\circ} 1/3 C_R \textcircled{u} 5/8 N_L \ 7/8 1 C_R$   
 $L_F 1/3 0/00 5/8 P_t P_t$
- $- 1/3 C_R C_R \in 5/8 C_R \ N_L 1 \ 5/8 - N_L C_R R_s \ \textcircled{y} \oplus \in \textcircled{M} \oplus$   
 $\square 113 \textcircled{y} \ W \in 0/00 0/00 f - V_T L_F \in - 5/8 L_F L_F$

## —>◻ ◻>ff“†R̄>◻—

- $“3/8 \textcircled{c} V_T L_F N_L \in - \textcircled{M} \ N_L 1$   
 $\textcircled{y} - N_L C_R 5/8 H_T C_R 5/8 - 5/8 V_T C_R L_F \oplus \in H_T \ - \ 0/00 1 - \textcircled{M}$   
 $\oplus 1 V_T C_R L_F \ 1/3 - 3/8 \ 1 H_T 5/8 C_R 1/3 N_L \in 1 - 1/3 0/00$   
 $3/8 \in L_F 1/8 \in H_T 0/00 \in - 5/8 P_t$
- $- 5/8 0/00 7/8 \ 1/3 - 3/8 \ \textcircled{y} N^H T^{5/8 1/8} N_L 1/3 N_L \in 1 - L_F$   
 $\bullet 1/3 - 1/3 \textcircled{M} 5/8 N^{25/8} - N_L \ - 5/8 \in - \textcircled{M}$   
 $L_F V_T 1/8 1/8 5/8 L_F L_F 7/8 V_T 0/00 \ C_R 5/8 F V_T \in C_R 5/8 L_F$   
 $3/8 \in L_F 1/8 \in H_T 0/00 \in - 5/8 \ 1/3 - 3/8$   
 $N^{\circ} 1/3 - 1/3 \textcircled{M} \in - \textcircled{M} \ 5/8 N^H T^{5/8 1/8} N_L 1/3 N_L \in 1 - L_F$   
 $1/3 2/3 1 V_T N_L \ 7/8 \in - 1/3 - 1/8 \in 1/3 0/00$   
 $\in - 3/8 5/8 H_T 5/8 - 3/8 5/8 - 1/8 5/8 P_t$
- $\square \in L_F \textcircled{u} \ 1/3 - 3/8 \ O \in - 1/3 - 1/8 \in 1/3 0/00$   
 $\bullet 1/3 - 1/3 \textcircled{M} 5/8 N^{25/8} - N_L \ -$   
 $\ddagger N^{\circ} H_T 0/00 5/8 N^{25/8} - N_L \in - \textcircled{M} \ 1 - \ L_F \in N_L 5/8$   
 $1/8 1 - N_L C_R 10/00 L_F \ 1/3 - 3/8 \ 2/3 5/8 \in - \textcircled{M}$   
 $7/8 \in \ 1/8 \ 1/8 \in 1/8 0/00 - 0/00 - P_t$

→» ■□■™,—ff —ffi—→— —ff■□‡>—

⟨5/8L<sub>F</sub>H<sub>T</sub>∈N<sub>L</sub>5/8 N<sub>L</sub>⊕5/8 1/8⊕1/30/000/005/8—⊗5/8L<sub>F</sub> 7/81/31/85/83/8 2/3R<sub>S</sub> 2/31N<sub>L</sub>⊕  
—⊗5/80/000/00 1/3—3/8 N<sub>L</sub>⊕5/8 →» □5/8N<sub>L</sub>1/3∈0/005/8L<sub>R</sub>L<sub>F</sub>£ N<sub>L</sub>⊕5/8L<sub>R</sub>5/8

1/3L<sub>R</sub>5/8 L<sub>F</sub>V<sub>T</sub>1/81/85/8L<sub>F</sub>L<sub>F</sub> L<sub>F</sub>N<sub>L</sub>1L<sub>R</sub>∈5/8L<sub>F</sub>3/4

■ TM1⊕1/3—5/8L<sub>F</sub> ●1/3C<sub>U</sub>⊕V<sub>T</sub>L<sub>R</sub>1/3 — -1N<sub>L</sub>L<sub>F</sub>⊕1/32/35/80/001 -5/8L<sub>R</sub>⊗∈1/85/8  
-N<sub>L</sub>1/3N<sub>L</sub>∈1— i-0/0015/8N<sup>o</sup>7/81-N<sub>L</sub>5/8∈-¿

■ “0/00∈-1/3 R<sup>5</sup>/8⊕0/001C<sub>U</sub>11/3-1/3 — i<sub>o</sub>1W 1W-L<sub>F</sub> N<sub>L</sub>W1 -⊕5/80/000/00  
-∈N<sub>L</sub>5/8L<sub>F</sub>¿ -L<sub>R</sub>11/33/81/31/8L<sub>R</sub>5/8L<sub>F</sub> 1/3-3/8 ffi5/80/00L<sub>R</sub>1 □1/3L<sub>R</sub>1/3⊗5/8  
i<sup>TM</sup>1⊕1/3—5/8L<sub>F</sub>2/3V<sub>T</sub>L<sub>R</sub>⊗¿

■ -N<sub>L</sub>1/3-0/005/8R<sub>S</sub> ●1/3L<sub>F</sub>∈1/3 — -1/30/00⊗1/3C<sub>U</sub>1H<sub>T</sub> -⊕5/80/000/00  
i■L<sub>R</sub>5/8N<sub>L</sub>1L<sub>R</sub>∈1/3¿

-⊗5/80/000/00 ■ V<sub>T</sub>N<sub>L</sub>⊗1/8L<sub>R</sub>∈7/87/8 ⊕5/8C<sub>U</sub>1/3 †5/8L<sub>R</sub>N<sup>o</sup>1/3-V<sub>T</sub>L<sub>F</sub> — ●∈0/00N<sub>L</sub>1— ●1N<sub>L</sub>1L<sub>R</sub>L<sub>F</sub> i-1/3H<sub>T</sub>5/8  
-1N<sup>o</sup>N<sup>o</sup>5/8L<sub>R</sub>1/8∈1/30/00 ⊕V<sub>T</sub>5/80/00L<sub>F</sub> 1/3-3/8 -∈N<sub>L</sub>V<sub>T</sub>N<sup>o</sup>5/8-

→» ■□■□□“●●› ±off“SM,f■□■□ffffi○±ff±>—

- $-\textcircled{5}/8^0/00^0/00 \in \text{L}_F \text{ } 1/8 \text{ } ^V\text{C}_R \text{C}_R^{5/8} - \text{N}_L^0/00 \text{R}_S -^1\text{N}_L \text{C}_R^{5/8} 1/8 \text{C}_R \text{ } ^V\text{T} \in \text{N}_L \in -^{\textcircled{M}} -^{5/8} \text{W}$   
 $\square^{5/8} \text{N}_L 1/3 \in ^0/00^{5/8} \text{C}_R \text{L}_F \text{ } 7/8^1 \text{C}_R \in \text{N}_L \text{L}_F \rightarrow \text{» } \blacksquare \text{C}_R^{1\textcircled{M}} \text{C}_R^{1/3} \text{N}^\circ \text{N}^{5/8} \text{P}_t \text{ff}^{\textcircled{5}/8} \text{C}_R^{5/8}$   
 $1/3 \text{C}_R^{5/8} \text{ } 1/8 1/3 -^{3/8} \in ^{3/8} 1/3 \text{N}_L^{5/8} \text{L}_F \text{ } \text{N}_L^{\textcircled{P}1/3} \text{N}_L \text{ } 1/3 \text{C}_R^{5/8} \text{ } 2/3^{5/8} \in -^{\textcircled{M}} \text{ } ^H\text{T}^0/00^{1/3} 1/8^{5/8} 3/8$   
 $1/3 \text{N}_L \text{L}_F \in \text{N}_L^{5/8} \text{L}_F \text{ } 7/8 \text{C}_R^1 \text{N}^\circ \text{N}_L^{\textcircled{P}5/8} \text{ } ^H\text{T} \text{C}_R^{5/8} \textcircled{A} \in ^1 \text{ } ^V\text{T} \text{L}_F \in - \text{N}_L 1/3 \text{ } ^c\text{u}^{5/8} \text{P}_t$
- $\text{ff}^{\textcircled{5}/8} \text{C}_R^{5/8} \in \text{L}_F \text{L}_F^1 \text{N}^{5/8} \text{N}_L^{\textcircled{P}} \in -^c\text{u} \in -^{\textcircled{M}} \text{ } 1/3 \text{N}_L \text{N}_L^{\textcircled{P}5/8} \text{N}^\circ 1 \text{N}^{5/8} - \text{N}_L \text{ } 1 -$   
 $\text{N}_L^{\textcircled{P}5/8} \rightarrow \text{» } \square^{5/8} \text{N}_L 1/3 \in ^0/00^{5/8} \text{C}_R \text{ } ^{5/8} \textcircled{A}^{5/8} 0/00^1 \text{ } ^H\text{T} \text{N}^{5/8} - \text{N}_L \text{ } 1/3 -^{3/8} \text{ } ^{\textcircled{P}1} \text{W} \in \text{N}_L$   
 $\text{W} \in ^0/00^0/00 \text{ } 2/3^{5/8} \in \text{N}^\circ \text{ } ^H\text{T}^0/00^{5/8} \text{N}^{5/8} - \text{N}_L^{5/8} 3/8 \text{ } ^{\textcircled{M}1} \in -^{\textcircled{M}} \text{ } 7/8^1 \text{C}_R \text{W}^{1/3} \text{C}_R^{3/8}$
- ■  $^H\text{T} \text{ } ^H\text{T}^1 \text{C}_R \text{N}_L \text{ } ^V\text{T} - \in \text{N}_L \in ^{5/8} \text{L}_F \in - \text{N}_L^{\textcircled{P}} \in \text{L}_F \text{ } 1/3 \text{C}_R^{5/8} 1/3 \text{W} \in ^0/00^0/00 \text{ } 2/3^{5/8}$   
 $1/3^{3/8} \textcircled{A}^{5/8} \text{C}_R \text{N}_L \in \text{L}_F^{5/8} 3/8 \text{W}^{\textcircled{5}/8} - \text{ } 1/3 \textcircled{A}^{1/3} \in ^0/00^{1/3} 2/3^0/00^{5/8} \text{N}_L^{\textcircled{P}} \text{C}_R^1 \text{ } ^V\text{T}^{\textcircled{M}\textcircled{P}}$   
 $\textcircled{A}^{1/3} \text{C}_R \in ^1 \text{ } ^V\text{T} \text{L}_F \text{N}^{5/8} 3/8 \in 1/3 \text{P}_t$

## **Shell SA Procurement Opportunities**

- Road Transport
- Road Transport and Warehousing Agreement
- Forwarding, clearing and shipping:
  - Africa Ocean Freight –exporting and importing of lubricants
- Lubricants
  - Supply of Carton - 2 regions. JHB and DBN
  - Supply of 1000 Liter of IBC Flow Bins
  - Procurement of 500ml Tins
- Palm Olein and Tallow – agricultural commodities
- Recruitment of IT personnel