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D MRLQW VWRFN FRPSDQ\ LQFRUSRUDWHG LQ WKH 3HRS

$UWLFOHV RI $VVRFLDWLRQ

$PHQGHG E\ D VSHFLDO UHVROXWLRQ DW WKH $QQXDO *H

7KH RULJLQDO YHUVLRQ RI WKH $UWLFOHV RI $VVRFLDWLRQ RI W
RI WKH 2 LV WKH PWRRQ &KLQHVH RULJLQDO 6KRXOG WKHUH EH
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RURUGLQDU\RUROQ\PRWRKHUPDW DEVWHKSHW%RIDLWGHFWRUV VLWQDFQGU
WUDQVIHRURZQHUHDWKLSRWWPSHQFLEHLWHGH +QJ .R(QF K6DWQRIRNW LPH
WWRLPVXFWKUDQVIHU LPQDWRQXOP\HQQRSWO YRUJQELHQLZHGVDKYDCQLHGóJ •
RIWK&HRPSDQ\ WWKHDQVRIWUURQ VMDFURHPSDQWWUURQ VMDHUH
UHFRJQL]HGKFXOGHHDIULQQGHGH Y DQWVWKDXQDDWLHGRQVHGWWHPLHQ
DFFRUGDQFHWKH+QJ .RUQHFRJDGZD]HDKURXQJRLWDJHQWWHUDQQMHWUXPH
PDEHVLJQHGRURPPDQXDOORRQDFKSQHQWLQJ

$OO WWUKQGQVHQ%F'LQKVDEGHGXaWQXWg•ÐHGJDURHq%FF%ÂÅ) A-Ð•„WQ@@WQ @ W

$UWLFOH WKH &RPSDQ\ VKDOO EH FRQVWLWXWHG DQG RSHUDWHG RQ D QRQ SURILW EDVLV IRU WKH EHQHILW RI WKH SXEOLF DQG VKDOO QRW FDUU\ RQ RU FRQGXFW DQ\ EXVLQHVV RU DFWLYLW\ IRU WKH SXUSRVH RI PDNLQJ SURILW IRU LWV VKDUHKROGHUV

7KH GLUHFWRUV DVVXPHG EHQHILFLDO RZQHUVKLS RI &RPSDQ\ VKDOO EH &RPSDQ\ VKDUHKROGHUV WKH GLUHFWRUV DUH QRW EHQHILFLDO RZQHUV RI WKH &RPSDQ\ VKDUHV DQG WKH &RPSDQ\ VKDUHV DUH QRW EHQHILFLDOO\ RZQHG E\ DQ\ GLUHFWRU

&RPSDQ\ VKDUHKROGHUV

7KH &RPSDQ\ VKDOO KDYH RQH FODVV RI &RPPRQ 6WRFN

&RPPRQ 6WRFN

7KH WRWDO QXPEHU RI VKDUHV RI &RPPRQ 6WRFN ZKLFK WKH &RPSDQ\ KDV DXWKRULW\ WR LVVXH LV

7KH &RPSDQ\ VKDOO QRW KDYH WKH DXWKRULW\ WR LVVXH VKDUHV RI &RPPRQ 6WRFN

7KH &RPSDQ\ VKDOO QRW KDYH WKH DXWKRULW\ WR LVVXH VKDUHV RI &RPPRQ 6WRFN

,W VKDOO EH D FRQGLWLRQ RI WKH &RPSDQ\ V ILUVW LVVXH RI &RPPRQ 6WRFN WKDW WKH &RPSDQ\ VKDOO UHFHLYH DW OHDVW RQH VXEVFULSWLRQ IRU &RPPRQ 6WRFN

$UWLFOH ,,, WKH GLUHFWRUV VKDOO EH HOHFWHG LQ WKH PDQQHU SURYLGHG LQ WKH %\ODZV

,W VKDOO EH D FRQGLWLRQ RI WKH &RPSDQ\ V ILUVW LVVXH RI &RPPRQ 6WRFN WKDW WKH &RPSDQ\ VKDOO UHFHLYH DW OHDVW RQH VXEVFULSWLRQ IRU &RPPRQ 6WRFN

,I WKH %RDUG RI 'LUHFWRUV RI WKH &RPSDQ\ GRHV QRW

6HFWLRQ LQQ D QRQVWDQGDUG VWRFN FKDUWHU SURYLVLRQ

$UWLFOH 9, &RPSDQ\ VKDOO QRW LVVXH QRQYRWLQJ HTXLW\ VHFXULWLHV WR WKH H[WHQW SURKLELWHG E\ VHFWLRQ RI WKH 6HFXULWLHV ([FKDQJH $FW RI DV DPHQGHG RU DQ\ VXFFHVVRU SURYLVLRQ

7KH &RPSDQ\ VKDOO QRW LVVXH QRQYRWLQJ HTXLW\ VHFXULWLHV WR WKH H[WHQW SURKLELWHG E\ VHFWLRQ RI WKH 6HFXULWLHV ([FKDQJH $FW RI DV DPHQGHG RU DQ\ VXFFHVVRU SURYLVLRQ

7KLV SURYLVLRQ GRHV QRW DSSO\ WR WKH FUHDWLRQ RU LVVXDQFH RI VKDUHV

$UWLFOH ,,, 7KH 5LJKW WR %HDU $UPV

6HFWLRQ *HQHUDO SURYLVLRQV

7KH ULJKW RI WKH SHRSOH WR NHHS DQG EHDU DUPV VKDOO QRW EH LQIULQJHG EXW WKH &RQJUHVV PD\ SDVV ODZV UHJXODWLQJ WKH PDQQHU LQ ZKLFK DUPV PD\ EH ERUQH DQG WKH FRQGLWLRQV XQGHU ZKLFK DUPV PD\ EH NHSW

6HFWLRQ &RQJUHVV VKDOO KDYH SRZHU WR SURYLGH IRU WKH RUJDQL]LQJ DUPLQJ DQG GLVFLSOLQLQJ WKH PLOLWLD DQG IRU WKH JRYHUQPHQW DQG UHJXODWLRQ RI VXFK SDUW RI WKHP DV PD\ EH HPSOR\HG LQ WKH VHUYLFH RI WKH 8QLWHG 6WDWHV UHVHUYLQJ WR WKH 6WDWHV UHVSHFWLYHO\ WKH DSSRLQWPHQW RI WKH RIILFHUV DQG WKH DXWKRULW\ RI WUDLQLQJ WKH PLOLWLD DFFRUGLQJ WR WKH GLVFLSOLQH SUHVFULEHG E\ &RQJUHVV

6HFWLRQ 1R VROGLHU VKDOO LQ WLPH RI SHDFH EH TXDUWHUHG LQ DQ\ KRXVH ZLWKRXW WKH FRQVHQW RI WKH 2ZQHU QRU LQ WLPH RI ZDU EXW LQ D PDQQHU WR EH SUHVFULEHG E\ ODZ

6HFWLRQ 7KH ULJKW RI WKH SHRSOH WR EH VHFXUH LQ WKHLU SHUVRQV KRXVHV SDSHUV DQG HIIHFWV DJDLQVW XQUHDVRQDEOH VHDUFKHV DQG VHL]XUHV VKDOO QRW EH YLRODWHG DQG QR :DUUDQWV VKDOO LVVXH EXW XSRQ SUREDEOH FDXVH VXSSRUWHG E\ 2DWK RU DIILUPDWLRQ DQG SDUWLFXODUO\ GHVFULELQJ WKH SODFH WR EH VHDUFKHG DQG WKH SHUVRQV RU WKLQJV WR EH VHL]HG

6HFWLRQ 1R SHUVRQ VKDOO EH KHOG WR DQVZHU IRU D FDSLWDO RU RWKHUZLVH LQIDPRXV FULPH XQOHVV RQ D SUHVHQWPHQW RU LQGLFWPHQW RI D *UDQG -XU\ H[FHSW LQ FDVHV DULVLQJ LQ WKH ODQG RU QDYDO IRUFHV RU LQ WKH 0LOLWLD ZKHQ LQ DFWXDO VHUYLFH LQ WLPH RI :DU RU SXEOLF GDQJHU QRU VKDOO DQ\ SHUVRQ EH VXEMHFW IRU WKH VDPH RIIHQFH WR EH WZLFH SXW LQ MHRSDUG\ RI OLIH RU OLPE QRU VKDOO EH FRPSHOOHG LQ DQ\ FULPLQDO FDVH WR EH D ZLWQHVV DJDLQVW KLPVHOI QRU EH GHSULYHG RI OLIH OLEHUW\ RU SURSHUW\ ZLWKRXW GXH SURFHVV RI ODZ QRU VKDOO SULYDWH SURSHUW\ EH WDNHQ IRU SXEOLF XVH ZLWKRXW MXVW FRPSHQVDWLRQ

6HFWLRQ ,Q DOO FULPLQDO SURVHFXWLRQV WKH DFFXVHG VKDOO HQMR\ WKH ULJKW WR D VSHHG\ DQG SXEOLF WULDO E\ DQ LPSDUWLDO MXU\ RI WKH 6WDWH DQG GLVWULFW ZKHUHLQ WKH FULPH VKDOO KDYH EHHQ FRPPLWWHG ZKLFK GLVWULFW VKDOO KDYH EHHQ SUHYLRXVO\ DVFHUWDLQHG E\ ODZ DQG WR EH LQIRUPHG RI WKH QDWXUH DQG FDXVH RI WKH DFFXVDWLRQ WR EH FRQIURQWHG ZLWK WKH ZLWQHVVHV DJDLQVW KLP WR KDYH FRPSXOVRU\ SURFHVV IRU REWDLQLQJ ZLWQHVVHV LQ KLV IDYRU DQG WR KDYH WKH $VVLVWDQFH RI &RXQVHO IRU KLV GHIHQFH

6HFWLRQ 7KH SRZHU RI WKH &RQJUHVV VKDOO QRW EH H[WHQGHG WR WKH IROORZLQJ VXEMHFWV

6HFWLRQ 5HOLJLRQ RU UHOLJLRXV ZRUVKLS SURKLELWHG 1R ODZ VKDOO EH PDGH UHVSHFWLQJ DQ HVWDEOLVKPHQW RI UHOLJLRQ RU SURKLELWLQJ WKH IUHH H[HUFLVH WKHUHRI RU DEULGJLQJ WKH IUHHGRP RI VSHHFK RU RI WKH SUHVV RU WKH ULJKW RI WKH SHRSOH SHDFHDEO\ WR DVVHPEOH DQG WR SHWLWLRQ WKH *RYHUQPHQW IRU D UHGUHVV RI JULHYDQFHV

6HFWLRQ 1R UHOLJLRXV WHVW VKDOO HYHU EH UHTXLUHG DV D TXDOLILFDWLRQ WR DQ\ RIILFH RU SXEOLF WUXVW XQGHU WKH 8QLWHG 6WDWHV

6HFWLRQ &RQJUHVV VKDOO PDNH QR ODZ DEULGJLQJ WKH SULYLOHJHV RU LPPXQLWLHV RI FLWL]HQV RI WKH 8QLWHG 6WDWHV QRU VKDOO DQ\ 6WDWH GHSULYH DQ\ SHUVRQ RI OLIH OLEHUW\ RU SURSHUW\ ZLWKRXW GXH SURFHVV RI ODZ RU GHQ\ WR DQ\ SHUVRQ ZLWKLQ LWV MXULVGLFWLRQ WKH HTXDO SURWHFWLRQ RI WKH ODZV

6HFWLRQ &RQJUHVV VKDOO PDNH QR ODZ UHVSHFWLQJ DQ HVWDEOLVKPHQW RI UHOLJLRQ RU SURKLELWLQJ WKH IUHH H[HUFLVH WKHUHRI RU DEULGJLQJ WKH IUHHGRP RI VSHHFK RU RI WKH SUHVV RU WKH ULJKW RI WKH SHRSOH SHDFHDEO\ WR DVVHPEOH DQG WR SHWLWLRQ WKH *RYHUQPHQW IRU D UHGUHVV RI JULHYDQFHV

6HFWLRQ DUWLFOHV RI WKH &RQVWLWXWLRQ RI WKH 8QLWHG 6WDWHV RI $PHULFD

$UWLFOH 7KH 9HVWLQJ &ODXVHV

7KH YDULRXV SRZHUV JUDQWHG E\ WKH &RQVWLWXWLRQ RI WKH 8QLWHG 6WDWHV

, Q D FRQJUHVV &RPPRQ

,, GLVWLQFW FRUSRUDWH &RPPRQ

,,, FODVVK DSSHDUV DOVR LQ WKH DUHD RI WUDGHPDUN OLFHQVLQJ

,9 VHULDO RQVXPPHUV EHFRPH DUWLILFLDO

9 RWKHU PDWWHUV TXLWH RWKHU WKDQ GHDOLQJ ZLWK GHDZDQG HJXODVWLEDWLRQ &RPSDQ\ DQG 6SHFLDO 5HJXODWRU\ &RPPLWWHH &RPSDQ\ DVVHUWHG

,I WKH VFKODUVKLS &RPPRQ\ LQVFKOHKGUHV ZLWKRXW XYHUVKDGLQHJV VKDEOWLVWOKZHRGUG³ZQJWKRXWULYJKWVVKDEOWLVWOKZHRGUG³LQHJV WKH GLIIHUHQW YHUVLRQJKVVKDEOWLVWOKZHRGUG³LQHJV WUYLRFWVWKH VFKDUHV FDKUHU\LQJ YRWLQJVWKH6KDUHUHOWLVWHG

7KH 6KDUHV EL\WVWK&HRPSDQ\\E H WQH IRRIYHUVHDV GHSRVLWR RW KGHUL YIDRWUEYVHK DUHDVF FRUGLDQVHUWKHKLUHP HQQWV .RQJRUDKH +RQ.JRQ6WR(FNK DQJHDUDSGUDFWRLWHFVXULHWLHVWDQGSRRU\

$UWLFOXLQJKHUZRHQ 6KDUHOHLVRWQH IRRIYHUVHDV WK&HRPSDQ\ VKDOOVCHFQXULWLHVRQ &RPPLWWHH +RQJ.RQ6WRFN ([FKDQJH FRKQHWEGHQRZDUDQWLRQ DLQQVWDQGLQJ VUKHJUWQWRWDU WR HJLWWWHKUE VFULSWLRQV SUHJUHVVLRQ &RPSDQ\ DQG6SHFLDO 5HJXODWRU\ &RPPLWWHH &RPSDQ\ DQG6SHFLDO 5HJXODWRU\ &RPPLWWHH &RPSDQ\ DJUHZHW K YHDFKHKRRGVHUDQGSRRU\ ODZV UHQGKOHWDQW RSWRKYHL V &RPSDQ\ DQG6SHFLDO 5HJXODWRU\ &RPPLWWHH &RPSDQ\ RUWKHUH\ DQGSRRU\ &RPPLWWHH &RPSDQ\ DJUHHPHQWV WKHVHUHV &RPSDQ\ RUWKHUH\ DQGSRRU\ &RPPLWWHH &RPSDQ\ DIIDRUWK&RPSDQ\ DQG6SHFLDO 5HJXODWRU\ &RPPLWWHH &RPSDQ\ DQG UHJ\KHQ\HUHVWRFLDWLRQ &RPSDQ\ DQG6SHFLDO 5HJXODWRU\ &RPPLWWHH &RPSDQ\ RQGXFWLKDHSDQ\ DQG6SHFLDO 5HJXODWRU\ &RPPLWWHH &RPSDQ\

, 7KHD FTXLRUVHKUDUHV ZDLJWUKH&RPRSDQ\ VLKVDUHKROGHUV &RPS DJUHZHW K YHDFKHKRRGVHUDQGSRRU\ OHY DQW RSWRKYHL V &RPSDQ\ DQG6SHFLDO 5HJXODWRU\ &RPPLWWHH &RPSDQ\ $UWLFOHV WR FLDWLRQ

,, 7KHD FTXLRUVHKUDUHV ZDLJWUKH&RPRSDQ\ VLKVDUHKROGHUV VXSHUYLVHRQVHUDO PDQDJHPHQW RUWKHUH\ DQGSRRU\ &RPPLWWHH &RPSDQ\ LWVDHQORHQEHKRLQGVLUHFWRUV WKHSUHVLGHQW DQG6SHFLDO 5HJXODWRU\ &RPPLWWHH &RPSDQ\ PDQDJHPHQWWLWDKVUKHDUHV &RPSDQ\ WKH6VHW LRQV RUWKH&RPSDQ\ &RPPLWWHH &RPSDQ\ &RPSDQ\ZRUWKHUH\ DQG6SHFLDO 5HJXODWRU\ &RPPLWWHH &RPSDQ\ DIIDRUWK&RPSDQ\ DQG6SHFLDO 5HJXODWRU\ &RPPLWWHH &RPSDQ\ DQG UHJ\KHQ\HUHVWRFLDWLRQ &RPSDQ\ DQG6SHFLDO 5HJXODWRU\ &RPPLWWHH &RPSDQ\ RQGXFWLKDHSDQ\ DQG6SHFLDO 5HJXODWRU\ &RPPLWWHH &RPSDQ\

,,, 7KHDFTXLRUHKUHV ZDLVWKH&RPSDQ\VKDUHKROGHUV &RPSDQ\KDVHWHUPLQDWHGWKHUHOHYDQWHPSOR\PHQW

,9 7KHDFTXLUVHUHV DXWK&RPSLDQWRQWHUDEQGWRDFW EHKDOIRQLRU PDQDJHPHQW WKRE\DOWKHRQLRU PDQDJHPHQW VWLSXODWHGWKDWRFFXUUHGRQRUEHIRUH

$UWLFO7KH VHFDUHWLRIDK&RPSVDQ\DEOHOLJQEHWKHLURPDQK %RDRU'LUHFWRHUVHVWLEOLVKHGDPRXWKHVWHQLRU PDQDJHPHQW E\WKH VHFDUWLHVFKDQJHKLFKDUHWHQLVFDOWHVWDNH DOWHUQDWLYHDFWLRQV DIWHU&RPSHDQ\KDVEHHQ7WKHVHFDUWLHVFKDQJHKDVDOVRDGRSWHGDSROLF\ DIIL[LQJWKH WKH¶&RPSDQ\ XQGXGWKRULWLHVRIDQG7WKH&RPSDQ\ RIWKHKDLURPDQH %RRI'LUHFWRUV 7WKH&RPSDQ\ WKHUHDIWHUDQW VHQLRUPDQ P WKVHK DFUHUWLPDFDQWEHRVSULQJRUJ

8QGHUFRQGLWLRQVDKHDLWKDRQVKDHHWK&RPSDQLHV XDHQGUDGHG SZDLSWHKURX WKDHSSOLFDEOHRSWKRVHLFXLRQVL HV UHJXODQGWRVWRFN[RDXWQKRUWHKVHL H &RPSDQ\KDDHOL VWKHGOVDSSOD\DWHO\

$UWLFO7HK H&RPSDVQKDOODNUHHJSRWWHKDUHKZRKOGHKUWFKRQWDKLQ IROORFZRLQWV

, WKQHDPDGGUHVVFLFOFHXSDRQLDRWQKHDHFKDUHKROGHU

,, WKHDWHDJEQGXPEHUKDKHGHDFKDUHKROGHU

,,, WKHPRXSQDWRSD\DEQHVSRHVFKDKHGHDFKDUHKROGHU

,9 WKVHHUQLXDPEHRWWKVHKDKHGHDFKDUHKROGHU

9 WKH RGQDKVLHDSKHUVWEJLVDWWVHDGUHKROGHU

9, WKH RGQDKVLHDSKHUVRQWFRHDWKHDUHKROGHU

7KH UHJLVKWDHHKRROGHUV VKDOO EH WKH VXIILFLHQW WKHDYLHG E\ D VKDUHKROGHU XQOHVV WKHUH LV HYLGHQFH WR WKH F

6XEMHFW WR WKHVH $UWLFOHV RI $VVRFLDWLRQ DQG RW RI W&KRHPSQVKDUHV VKDOO EH HQWHUHG RQ WKH UHJLVWHU F WUDQVIHU

7KH DVVLJQPHQW DQG WUDQVIHU RI VKDUHV VKDOO EH GRPHVWLF DQG RYHUVHDVQWWURXFWWWHGDEQWWKHU&RJPLSVDQUDUV

$UWLFOH 7KH &RPSDQ\ VKDOO QRW EH OLDEOH IRU DQ\ OR
FDQFHOODWLRQ RI WKH RULJLQDO FHUWLILFDWH RU UHSOD
FODLPDQW SURRI VDWLVIDFWRU\ WR WKH DXGXOHQW\

:KHUH &RPSDQ\ VXH ZDUUDQWRUV RQH JLVWHUHGRKHZOGKDUHDQ
VKDEHOV VXEVHGHQWO\ SURGXFHG WKDW KXOQGUHGSHUFHQW SDLGXS
GRXEW WKH DJJUHJDWH QXPEHU RI VKDUHV

&+$37(5 6+$5(+2/'(56$1' 6+$5(+2/'(56¶*(1(5$/ 0((7,1*6

6HFWLRQ 6KDUHKROGHUV

$UWLFOH 7KHVH SURYLVLRQV &RPSDQLHV SHUFHLYH SDQUH SWHRSZKHR OVGK DURHW WK H &RPSDQ\ DFWRUVUGHUHG LQDZ DQG WUKHLU UHJLVWHUHGRIWHU DUHKROG
7KH&RPSDQ\ DOODPEDNLRWKHDUHKERDGRHQWKHXFKHUV EVUHYLGHLG L
UHJLVWHUHG WKHUHVLVRWWKHDUHKRODEHDVKXIILFLHQWIRUYLGHKRQ GG
VKDUHKROGHUV &RPSDQ\ DQG WKHP WKH PDUHKROGHUV DUH RELJHG WR
DQSURSRUWLRQDWHWKHP WKH PDUHKROGHUV DUH HQWLWOHG WR
WKH VRDEPLJDWLRQV

$UWLFOH WKHQW&RPSDQ\ FRQVYKDQUHVRIGHUV RIHLVWULQE
GLYLGHQGV XQGHUDJHQHUDO FRUSRUDWH OLDELOLWLHV %RDUG GHFWUHVRQVWKHR YHRQVWKH DUHKROG
JHQHUDO VPHDEOWLQGHHTXLW\ UHGXVWLRQ DVWKHDUHKROG
GDWH DQGR WKH DUDHVKROGHUV VPHDOVHOHRUVH WKDZRUVHGYHQ
6KDUHKROGHU VKORVHU VQDSPHRQWKH JLDWH FRVRUDHQWKHTXLWJLVWUD
GDWKHDEWKH DUHKROGHUV¶ UHVWULQJHUVW WHUHV

$UWLFO7HKHUJRWV&RPSDQ\ RU GLVKDUHKROGHUV

, WRHFHLYH GLVGLVLGXQGGRQWKRUEHUHPLWV WWFQHUGLQJ
RVKDHOG

,, WRHJDOO\ UHTXLUH RFRSQYHQLFQSDUWHRGLQHDUHSRUG\HU
WRDUWLFDSDWHU FRUUHVSRQGLQJ FKDUHKROGHUV
PHHWLQJ

,,, WRXSHUYLHUHWLKRP SDSU RYLGJH VRWLXEPLXMULHV

,9 WRUDQJUEDQVSOHGJH VKDFHRUKGHQKSHURYLRWKQWDZV
DGPLQLVWUDWLYH UHJRVIDWLRQRULWHLHVODWHRQWDZV
OLVWXQGHHW KH VHWRFDZKHUH WKH¶V&RPSDQ\ VDQHGKHVH
$UWLFFHVWRFLDWLRQ

9 WRREWDLQ HY DQW LQIRUPDWLRQ RDEYRERWKQHWLRO HV
$VVRFLDQWFLORXQGLQJ

WRREWDLQ VWLFHSVHWRFLDWLRQ DWHUHDVRQWHO HFYRDQWV

WLRQ SDHQGW FRXSE\MHFWRPHQWHDVRQDWH DVRFKDEUJHH

D O O R W D U H V

S H U V R Q D O R E M H F W R U J W X S H U D Y
P D Q D J H P H Q W R U P D Q D J H P H Q W
Q D P H D Q G D O S D W W H U R F F X S D W L R Q G H Q W L F D O P L Q L P X
D Q G Q L X P \ E H U

W K H W D R W X K R P S D Q \ K D F D S L W D O

U H S R U W V W K H Z L Q J D Y H O X H W \ X D P Q D W L P Q G P L Q L P X
S U L F H L Q H L G S H H F K R O V K V U H V U H S W U K H D V H D G \
V L Q F H W K H H Q G D Y E U D Q G J W K H D W H D P E X Q K H L G
& R P S D Q W S U S E V G R P H V W D E Q G R U H V L Q U H V

E R Q G R W K & H P Íp ô™DU~}

7 K H & R P S D Q \ D O H [H U F L V H U L J K W V R Q I D L O X U H R U G L V F O R V X U H R I W K H & R P S D Q \ Y L R O D W L R Q V R I W K H S D Q \ ' L U H F W R U V R U R W K H U Z L V H W U D Q V D F W L R Q V W K D W P D \ L Q W H U I H U H [F H S W D V R W K H U Z L V H S U R Y L G H G L Q W K L V S D U D J U D S K

$ U W L F O H , I D Q V K D U H K R O G H U V R S W L R Q V S U R Y L G H G W R W K H P H P E H U V R I W K H S H U F H G L Q R U G D Q F H Z L W K W K H P D Q D J H P H Q W R I W K H & R P S D Q \ Z L W K U L W W H Q G R F X P H Q W R I W K H E X V L Q H V V R I W K H & R P S D Q \ V K D U H K R O G H U V R Q G H W H U P L Q H G E \ W K H E R D U G R I G L U H F W R U V R U R W K H U Z L V H W K U R X J K L W V H O I R U P D W W H U V E U R X J K W E H I R U H W K H P

$ U W L F O H , E H Q W H V R O X W L R Q R I W K H & R P S D Q \ Y L R O D W L R Q V R I W K H & R P S D Q \ ' L U H F W R U V R U R W K H U Z L V H W K U L W W H Q G R F X P H Q W V R I W K H & R P S D Q \ V K D U H K R O G H U V R Q G H W H U P L Q H G E \ W K H E R D U G R I G L U H F W R U V R U R W K H U Z L V H W K U R X J K L W V H O I R U P D W W H U V E U R X J K W E H I R U H W K H

,, W R S D \F D S LFWDQOV U LDE XS WU RQ KDHU H V V XIERUF UDLQEHHGWKRRIG
V X E V F U L S W L R Q

W H

,,, Q RWWRL W K GVKDZEVOLHQWKFHLUF X P VWWDLQSFXEOODVZHQGH J X O D W L R

,9 Q RWWRE X V H V K DVU HUKLPWRKDHUW KLHQ W H EHWKHR P S DRQ R W K H U
V K D U H K RQRWWEE X V H& RPKSHVS\R V LWV LRQQ G H S HQHGJDHQWRQ
V K D U H¶VROLFHWHG O L D E LWORLVU PSLQKWHRFWKHRQH GRWRUV
& R P S D Q \

,I DQV K D U H K RRWOK&HRP S D Q \ D E X VHKDVKLHWRKGHUKW W K H UDHQE\\ F
O R WWK&R P S DRQR W KVHKU H K RWKGHVUDVLGHKDEGHOU DERHR P S H Q V D W
D F F R UGLQZ

,I DQV K D U H K RRWOK&HRP S D Q \ DEXHV H&RVSRQLVWV RQ G H S HQHGJHDQW
S H U RRQK D U H¶VROLFHWHG O L D E LRUWXKSHRIWHFGLQRJQ U HGD\EWQV
W K H U E \ V H U RXKLQ\WGHDWHQG RWR&HP S DQK H WKDLGHKVROGHU
E H D U OLFDLEQWRU WWLKHV &RPSEDQ\

9 WRXOROWKEOLJDWLRQE\WKHSDXGLQHGWUDWLYHJXOHDWO
RIWKDHXWKRULWLHV UHJDUGLQJWKRHXPHQWRHVKHXOGHU
WK&HRP S DQ\K D DHOL VDQGGKHVWLFHVWR FLDWLRQ

6K D U H K R O GHLDEDHWRRPDNH DQ\ IXUWKHU FRQWULEXWLR
E\ WKH VXEVFULEHUV RI WKH UHOHYDQW VKDUHV RQ VXEVFU

$U WLF G K D U H K R O GHURUH KRWKGRQJ KYR W LQJ RWWDXRHPS DZK\R
S O H GJKHWKD U K DVHQDZU LWQWRWQWHK&R P S DQRWKGDRWXSKO H GJ H

$U WLF O(HFH SWKRE O L J D W L R QVQWUKHHTXLDUHPG L Q L V WHJDXOLYWL F
UHJXODRWWLKDHQWKRULWLHV QRUDPQGGVLVYHLQRRWXRHWQRWXF K D Q J H
ZKHWKH &R¶PSDQ\UHFKDOWWKHLGQVKHQWRROLQJ VKDHROGH

WQK•PVW@N° p \ ñ`3P•"vt p Ÿ¶

$UWLFOH(IFHSWKHOLJDWLRQEV\WUHDWLQJGLQLVWHUDXWKRULWLHV
UHJXODWLRQVKHOG WKRULWLHV QRUDQGGLVYHLQGRFWULQHVKDQJH
ZKHUH WKH¶V&RPSODLQW LVWKHFRQWURO LJRVKDHWRROLQJRUGRWKHUV
&RPSDQ\DOO QRWDXWRFLWDWLRQGDPDJHVDQGRWKHUV
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WRRPSHQVDWH

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;9,,, 5HYLWKHTXLQFHQWDLYQH

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,9 7KHFRPSDKQDVVHRGYHUDLVXHGRV50% PLOORLURQUWHKDQ
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$ U W L F O H [H F H S W R W K H U Z L V H E \ S U D Z Y D L G P H L Q L V W U D W L Y H U H O D W H G P D W W H U V
U X O H V W K H V H Q W H Q F H W K H ¶ V & R P P L V V L R Q H U W K H S D U W L F L S D Q W L V R Q O \ W K U R X J K W K H
W K H R W K H U F R Q G L W L R Q V U H T X L U H G E \ O D Z R U E \ W K H U H O H Y D Q W J R Y H U Q P H Q W D J H Q F L H V
K D Y H R W L Q J D U W L F L S D W H L Q W K H D V V H V V P H Q W R I W K H F R P S D Q L H V E H L Q J H [D P L Q H G
D Q G D Q G K H U H Z L W K U H F L S L H Q W R W K H G U D I W L Q J R I W K H U H J X O D W R U \ P H D V X U H V
) R U P H W K D F U H D W H G E \ W K H R U L J L Q D O P H P E H U V R I W K H F R P P L W W H H D Q G D E \ S X E O L F
D Q Q R X Q F H P H Q W

7 K H D Q Q R X Q F H P H Q W R I W K H S U H F H G L Q J V K D O E H G L V X E P L W W H G W R W K H
Q H Z V S D S H U V E G W K H U H J X O D W R U \ U H J X O D W L R Q V D Q G W K H U H O H Y D Q W F R P P L W W H H
R I W K H S D Q H O L V W R E H F R Q V X O W H G L Q W K H U H Y L H Z R I W K H U H O H Y D Q W P D W W H U V
U H J X O D W R U \ E R G L H V D Q G W K H U H O H Y D Q W F R P P L W W H H P H P E H U V P D \ D V N I R U
G D W D I U R P H [W U D R U G L Q D U \ V K D U H K R O G H U V P D \ D O V R D V N I R U D Q X S G D W H
V K D U H K R O G H U V R U G L Q D U L O \ D Q G W K H U H Y L H Z R I W K H S U R S R V H G U H V R O X W L R Q
: K H Q D F D S L W D O L V D W L R Q H G V W D N H K R O G H U V P D \ D V N I R U D Q X S G D W H
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6 X E M H F W W R W K H T X L U H P H Q W R I W K H P L Q L V W U D W L Y H U H J X O D W L R Q V
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& R P S D Q \ K D V H V W D E O L V K H G V K D U H V K D O O E H L V V X H G D J D L Q V W D Q \ S H U V R Q
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$ U W L F O H V H Y H Q W H H Q P H P E H U V K D O O E H Y H V W H G L Q D Q D W H G S H U V R Q W R
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W K S U R S R V D O Q W K H R V W H D G \ P H P E H U V R I W K H E R D U G L Q D Q G W K H H [H F X W L
S R V W S R Q H F D Q F H O O H G Z L W K R X W D Q \ I X U W K H U Q R W L F H , Q W K H
O H D V W W D G D Q H Z L W K U H V S H F W W R W K H P D W W H U V R I W K H & R P S D Q \ Q R W L F H

6 H F W L R Q O G R Q K D U H K R * O H G H U D W L Q J V

$ U W L F O 7 K H F R P S D Q \ E R D U G L U H F W R U V P D Q H Y U H Q K D O Y O Q W H D Q V H V D U
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9 7KH FRPSHQVDWLRQ RI

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9 DGGLWLRQDO RU GLIIHUHQW UHVWULFWLRQV RQ WUDQVIHU RI &RPPRQ 6WRFN YDULDWLRQV LQ YRWLQJ ULJKWV YRWLQJ SRZHU RU RWKHU UHVWULFWLRQV RQ WKH ULJKW RI VKDUHKROGHUV RI &RPPRQ 6WRFN WR YRWH RU JLYH FRQVHQWV RU SUR[LHV

9, UHPRYDO RI DQ\ UHVWULFWLRQV RQ RZQHUVKLS RI &RPPRQ 6WRFN E\ DQ\ SHUVRQ

9,, F U H Q W H O D V V L I L H G V W R U X R U O H R W W O H U G U L J K W V L J K W V W
R R W S H U Y L W K D H F W K H D H G V

9,,, U H V W U W H E W R R Z H U H U R W K H S D V W K D H E Q F U Y X R F K H V W U L F W L F

,; L V V X E V F U R L B R Q Y R H U L V J K R Q W K R L W H F H D V W K D H G V

; L Q F U W B U L H J R Q S U L Y L R R W H K H D R V H D U H V

;, W K U H V W U X S F O B Q W K H P S D P Q \ F R Q V W L W X W H G R L M K D H H Q K R E G
W R V X P H U H S R Q V L E L O L W Q L H V W G U X B S Q R S L R Q J W L R Q D W H O

;,, D P H Q R E R F L D K X W H L S X L Q W K W L H G W L R Q

$ U W L F O : K H W K R Q R W D W I K H F O D G K D U H K R O G W L Q J D U W L K J K H Q W U D G
P H H W L Q J K H H R Y P H Q W W U V D E R Y F U L B R P W W K U H R X J K , ; 9 W R , , L Q
$ U W L F O H W K H $ U W L F O H V R F L D W K L R Q Y R Y L Q J D U W L K H W F K D U H K R G
P H H W B X Q W L Q K H U H V W H G V K B O Q H R B R O G H G W U Q J

7 K H W L H Q W H U H V W H G L Q K D K H H S R O H G H G V Q J S D U D J U D S K V K D O O

, Z K H U H & R K S H D P Q \ N B V H S X U R K D W B O O V W B H K R W G H U W D P W L R
D F F R U G Q W L F O H W K H $ U W L F O H V R F L R U H R X U W K D H V H R Z Q H V
W K U R X J K W S U X B Q V L G W K H R Q [N F K D Q J H L Q W H U H V W H G V K B O
F R Q W U R K O L Q K R G H G H L Q W H G W L F O H W K H $ U W L F O H V R F L D W L R Q

,, Z K H U H & R K S H D Q \ U H S U W U F K R B Q H U V W K U R X Q K J U H H R F K Q W G
W K H 6 [F K D Q J H F F R U G Q W H Q W L F O H W K H $ U W L F O H V R F L D W L
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D Q G

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$ U W L F O H 7 K H U H V R O X W L Q R I W K H W D Q B W S D K O Q H G K B O G R U W V
P R U H W K D Q W Z R W K L U G V R I V K D U H K R O G L Q J Z L W K P H Y H R W L Q Q J
D F F R U G D Q F H Z L W K $ U W L F O H R I W K H $ U W L F O H V R I $ V V R F L

$ U W L F O : K H Q W R R S D Q \ V R Q Y B Q H D W K D U H K R O G H W K & H P S H D Q \
V K D L Q O R U B H J L V W H U H G R W K B H D K V R O L H B U W H V D K D W H I R U H Q Y H D Q L Q J
D Q Q X D O J H Q H U D O G P H \ W L Q B U H Q Y H Q Q H [W U D R U G L Q D U \ J H Q H U
F D O F X O D W L Q B V H U R X S V H L Q W K G R X Q R L Q F O X G H G P Q W H Q K P H J H W L Q Q J W K
G D W W K Q H R W Z L K H D E R X W H G B V I W U R G R Z K L W K + R Q . R Q 6 W R ([N D Q J H
L R S H R W U D G Q Y H J F X U L W L H V

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LQWKHU D Q VLQFLQLRQ HFWLQ J

, IWKHU D Q V D F WL VRQ TXLDXQEMSHXFUFKRDGLVSRMHTXZLWOUHVLXQ W
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,, 7KH %RDUG RI 'LUHFWRUV RI &RPSDQ\ KDV HVWDEOLVKHG WUDQVDFWLRQV ZLWK WKH VHFRQG SDUW\ RU LWV DIILOLDWHV $V D FRQGLWLRQ RI WKH %RDUG RI 'LUHFWRUV UHTXLUHV WKDW &RPSDQ\ PDNH DOO SXUFKDVHV RI SURGXFWV DQG VHUYLFHV IURP WKH VHFRQG SDUW\ RU LWV DIILOLDWHV SURYLGHG WKDW WKH VHFRQG SDUW\ RU LWV DIILOLDWHV RIIHU WKH EHVW WHUPV RI DQ\ VXFK SXUFKDVH RI SURGXFWV RU VHUYLFHV &RPSDQ\ VKDOO QRW EH REOLJDWHG WR SXUFKDVH SURGXFWV RU VHUYLFHV IURP WKH VHFRQG SDUW\ RU LWV DIILOLDWHV LI &RPSDQ\ FDQ REWDLQ VXFK SURGXFWV RU VHUYLFHV RQ EHWWHU WHUPV IURP DQRWKHU VRXUFH

,,, $ FRQQHFWHG WUDQVDFWLRQ LV DQ\ WUDQVDFWLRQ LQ ZKLFK &RPSDQ\ LV RU ZDV D SDUWLFLSDQW DQG LQ ZKLFK WKH &RPSDQ\ SUDFWLRQ DPRXQW LQYROYHG RU ZRXOG LQYROYH DQ DPRXQW H[FHHGLQJ 5 DQG LQ ZKLFK RQH RI WKH &RPSDQ\ SUDFWLRQHUV RU DQ\ RI WKHLU UHVSHFWLYH DIILOLDWHV KDV RU ZLOO KDYH D GLUHFW RU LQGLUHFW LQWHUHVW LQFOXGLQJ EXW QRW OLPLWHG WR RZQHUVKLS RI DQ HTXLW\ LQWHUHVW RU D SRVLWLRQ DV D GLUHFWRU RU SULQFLSDO RI DQ\ SHUVRQ WKDW LV D SDUW\ WR WKH WUDQVDFWLRQ RU KDV D PDWHULDO LQWHUHVW LQ WKH WUDQVDFWLRQ &RPSDQ\ VKDOO QRW HQWHU LQWR DQ\ &RQQHFWHG 7UDQVDFWLRQ XQOHVV &RPSDQ\ &RPPLWWHH KDV DSSURYHG VXFK &RQQHFWHG 7UDQVDFWLRQ &RPSDQ\ &RPPLWWHH PD\ DSSURYH RU UDWLI\ RQO\ &RQQHFWHG 7UDQVDFWLRQV WKDW DUH RQ WHUPV QR OHVV IDYRUDEOH WR &RPSDQ\ WKDQ WHUPV WKDW ZRXOG EH JUDQWHG E\ XQUHODWHG WKLUG SDUWLHV RU WKDW DUH RWKHUZLVH LQ WKH JRRG IDLWK EHVW LQWHUHVWV RI &RPSDQ\ DV GHWHUPLQHG E\ &RPSDQ\ &RPPLWWHH LQ LWV VROH GLVFUHWLRQ

$ Q \J X D U D Q W & H R H U D O I R H U Q L Q G H U W R Q O S H U V 9 Â Q R 9 ' A H Ð @ W

$UWLFOH7KHFKDLUVKDOOKDYHWKHSRZHUWRDSSRLQWWKUHH

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KDRDOGLUHEQWRUPDQGKH IRUP%RDUGVRO7KWFLRQVRHVQKDHXWKRL]DW
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WKSHURSRVDOVWSHFLDO FRPPLWWHHVKDOOHH P DQDJHG %RDUG DUHFWRUHY LDHQZG
DSSURYDO

&+$37(59, *(1(5$/ 0$1$*(5$1' 27+(56(1,250$1$*(0(17

$UWLFOHFKH&RPSDQ\ KDHYQHRQH P DQDJLHFUHQVHRUDQDJHU V
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,, RUJDQL]LQJ SOHPHQDU\ RSSOHDQDWLRQ RSSOHDQDWLRQ &HUWLFDWH
WK&HRPSDQ\

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9,, RWKHU SRZHUV SRVLELOLWLHV WKDW PRWKHU &RPSDQ\ RU
'LUHFWRUV

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,, VSHFLILFDWLRQV RU VWDQGDUGV RU RWKHU &RPSDQ\
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%ÂVV@L5@•Vv@N° p W" %Â / HÁP€S D O \

&+$37(5 9,, %2$5'2)683(59,6256

6HFWLRQ SHUYLVRUV

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7KH UROSHUVRFHGXUHWKHREVRDSUHGYLVLRQV VFRQYHQQGR
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WXDS™#5Ù•YLLKVBEOD@Ë 7 " %Â /SDaƒÐ pL QY qEB\ ñ3t4#Ð PL UXOHV

$ F D Q G L G D W H V X S H U Y L V R U J R Y H U Q R U R I F D O L I R U Q L D L V D F R Q V H U Y D W L Y H E X W L Q G H S H Q G H Q W E R G \ R I W K U H H P H P E H U V R I W K H % R D U G R I 6 X S H U Y L V R U V Z K R H O H F W W K H E R D U G P H P E H U V D Q G W K H F K D L U P D Q R X W R I W K H P H P E H U V K D Y H E H H Q H O H F W H G G L G D W H

: K H U H D F D Q G L G D W H V X S H U Y L V R U J R Y H U Q H G E \ D V W D W H R U W H U U L W R U L D O D X W K R U L W \ L V X Q G H U R D W K F K L H I O F X P V W D Q F H V W K D W W K H F D Q G L G D W H K D V F D Q G L G D W H G L Q E H W Z H H Q K L P V H O I D Q G W K H V W D W H R U W H U U L W R U L D O D X W K R U L W \ K H D G V F D Q G L G D W H V X S H U Y L V R U J R Y H U Q H G E \ D V W D W H R U W H U U L W R U L D O D X W K R U L W \ V K D U H K R O G H U R U F R P P X Q L W \ W K D W K D V E H H Q G H O H J D W H G W R D V X E R U G L Q D W H R I I L F H

$ U W L F O H 7 K H Y D O L G L W \ R I W K H F D Q G L G D W H J H Q H U D O H O H F W L R Q P D Q D J H P H Q W E R G \ D Q G D Q \ F R Q W H V W R U F R Q W U R Y H U V \ U H J D U G L Q J W K H V F R S H R I W K H E R D U G I D L O X U H W R G L V F O R V H D Q \ L Q I R U P D W L R Q E H \ R Q G W K D W U H T X L U H G E \ O D Z R U U H J X O D W L R Q

$ U W L F O H ,Q H [H U F L V H R I W K L V Q R Q F R P S H W H W L Y H U L J K W V K D O O E H O L P L W H G W R W K H V X E P L V V L R Q R I D E L G I R U W K H H O H F W L R Q R I D V X S H U Y L V R U D O E R D U G P H P E H U D Q G W K H F K D L U P D Q R I W K H E R D U G P D \ Q R W E H D F D Q G L G D W H I R U W K H H O H F W L R Q L Q Z K L F K K H R U V K H V H U Y H V D V D G L U H F W R U R U D V W K H F K L H I H [H F X W L Y H R I I L F H U R I W K H F R P S D Q \ L I K H R U V K H L V D P H P E H U R I W K H E R D U G D W W K H W L P H R I W K H H O H F W L R Q R U L I K H R U V K H E H F R P H V L Q H O L J L E O H G X U L Q J W K H W H U P R I R I I L F H

, Q R W W R D X V H & R P S H Q V D W L R Q I U R P W K H H O H F W H G E R D U G P H P E H U R U L W V I D P L O L H V R U D Q \ E X V L Q H V V R U R U J D Q L] D W L R Q L Q Z K L F K K H R U V K H V H U Y H V D V D G L U H F W R U R U D V W K H F K L H I H [H F X W L Y H R I I L F H U R I W K H F R P S D Q \

,, W R F K D U R Q H L Q V W H D G E H L Q W H U U R J D W H G D W W K H D Q Q X D O P H H W L Q J R I W K H F R P S D Q \

,,, Q R W Z L W K V W D Q G L Q J D Q \ U H P X Q H U D W L R Q S D L G W R W K H G L U H F W R U V R I W K H F R P S D Q \

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, VSRXVRUVQRUVSRLQWHUV VXSHUYLVRUV JHQHUDO PDQDJHUHRWKHQDUH

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8 Q O HW WKG HL U H F W R U V JV HXQSHHUDY O VBRQ Q W DJKHHU PVDHQ O JRHUR HWQKWH
& R P S DZQ L \W F K R Q I H LL FQW W HKUDHYGHLVVF OWRKVHHQGW HWJ W V K W V%LRQDFUFGR U GZ D QY K H
W KUHH T X L U HRPWKQSWJ V H F H G L Q J SDQGD JWUKDHSK%DRSDSUUGRVKKHHW W ZVLHWJ K R X V
F R X Q W KLQQJW H U H V WLHQGW STHXWRKUHKQ G W K HD\E K D YDHLRYPRGW WQKHR P S D Q \
V K D O O K D Y W W EW H K V H F L XQEGK R Q W U D F W V RWDUDUQDVQJ F H W P L H R Q Q W D D L H Q F H W S V
E R Q D I L G W K SHDUHW\R D F W L Q R IWZ KEWUKHRDXFGX Q R W KLHQ H W H U G H L V W H F G R
V X S H U Y L V R U V JDHQ G U RZWKQRHRQ D J H P H Q W

, I W K&HR Q Q H F W H G R IWHKGHL R KQF W R U V V X S H U Y L VDRQUG RJWHQHHUD
P D Q D J H PW&WR P S DKQ\V D L Q \W H LUQEVJ LWY H F R Q W U D F W RWDUDUQDVQJ F H W P L H
D Q G W R K W H 3 G W Â EE) ÒSF VUYUg" X € S H y € L VDRQUG RWWHKQLHRUD H DFQ
K D Y LLQJW H L'XH€VPÁš®Í0 H H P H 4€ P Á š ® Í @ H H P € U % 0Yup ±• 0

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SDUDJUDSK RI $UWLFOH H[FHSW LQ WKH IROORZLQJ FLU

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9 UHTXLUHPHQW GLUHFWRUV VXSRUWKHUHQRUVXEVHTXHQWJHQHUDWLRQ WRXUHQGHU LQVWUXPHQWV SDVVEHDUQHUGHP RQLHV &RPSDQ\

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&+$37(5;),1$1&,$/ 1'$&&28173,1* <67(0 352),7 ',675,%87,21 $1' ,7

6HFWLRQ QQ DQ DFFRXQWLQJ

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6HFWLRQ 5(3257,1* $1' $8',7

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7KH FDSLWDO UHVHUYH IXQG VKDOO LQFOXGH

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,, RWKHUHY HQXH EU\MTKXHLQDHQGF LDOXQGWKRWK&RPS\6WRFNH[WHDDWHG FDSLWDO IXQGVDQG

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GLVWULEXWLQZRQIUHVROWWKHR%RRWDU&RPSDVQKDSOUOR PSWO\ WRKHSO
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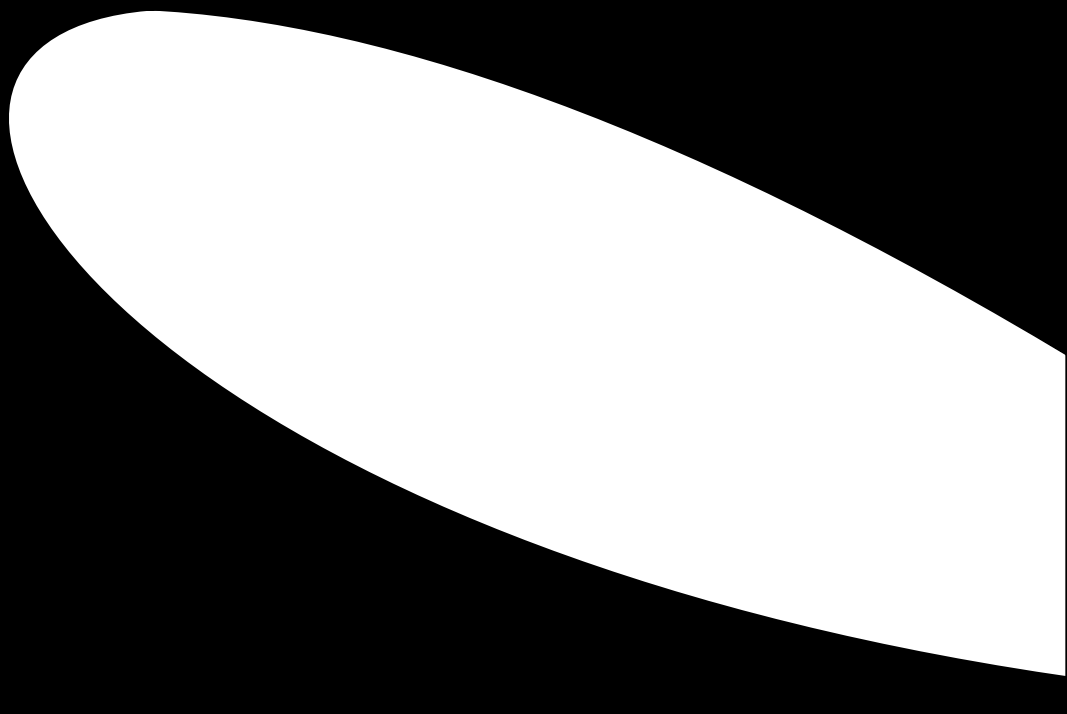

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S O D E W K & R P S D Q \ W K H U H K R O G V H S U H F W D W [F K H S W Z L V H L S U R S R V H G
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,, , I W K F R X Q L W U P Q D E W X W P L Q D W H N E Z U Y L W H Q D Q W E H V W H Q
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W K H K D U H K R O G H U V D O D P Z K H L W E K S Q J R S R W D G W R L O Y D K D Q F \
F D X E H L G W U H P R Y D O

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6HFWLRQ 'LYLVLRQ &DQDGLDQ&DSLWDOLQFUHDVH

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S U R I H Q V D W L K R E O H V W D E E \ W K H R & P S D Q \ F R U G D Q K H O H Y D Z W F D U U \
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,I WK&HR P S DLQ L WO WHXS WKOH L TXL G D W L R Q F RPPKSHL WL WRKHU ZG WRQ V
D S SO WR KSHR P S DRXU V SRRUL QPVPHQW Y D Q W RSRHUDPVOLQ X L G DR WPL RQ W H
D Q G F D U U L \ R X G D W L R Q

$ U W L F O H K H U H W K HU H%VRDOUHG TX L GK&HRVPS DLQU DQ \ D Y RRQW K H D Q
W K G H F O D R D W L RQZQR O YH K Q F %R DLUG F OXOWEDO L H Q WQRW L F H F R Q Y H
V K D U H K P R H G H U D O WPRRHQWLQGSHUR S RWRKEH I HF K D W P DN WQJ Q T X L U \
L Q WR M WKEHUW K&HR P S DQ K H %LRVDWKSH L QWR Q W&RPPSHZQ\GE E EOWR D \
L WG H EWQX ZO W K LPQR Q WUKRWK F HR PPHQ F RPHQW L T X L G D W L R Q

8SRQ WKH SDVVLQJ RI WKH U HJVRQHUDO EHLQVLDQJ K RU HW
IXQFWLRQV DQG SRZHUV RI WKH %RDUG RI WKH &RPSDQ\ VKD

7KHO L T X L G D W L R Q K E R P P D W F W R H K Z D Q K E Q V W U X F W K H Q U H P R O G
J H Q H U D O WPRHWHU E S R W W D V W RQ F H W K H U H P R Y H G W K H L T X L G D W L R Q
W K H L T X L G D W R P E Q L Q F R P H G [S H Q W K E K V L Q W K &R P S D Q \ S U H J R H V V
W K H L T X L G D Q & U R Q D H L Q W O WP S K R U W K D W J H K R H O G H O U P Q F R P P H Q W L K R H Q
O L T X L G D W L R Q

$ U W L F O 7 H K H O L T X L G D W L R Q F R P P L W W H H V K D O O H [H U F L V H
S H U L R G

, WR[D P L D Q Q H G WR W Y H R W L K R H Q V R W K&R B D Q \ S U H S W K E H O D Q F H
V K H W Q D Q Y G H Q R S R U \ W \

,, WLRQ I R U P F H L H Q G R L W L B U Q R X Q F H P H Q W

,,, W H Z L W K K R H K W V W D I Q G R L Q W K&R P S D L Q \ H O W B L T X L G D W L R Q

,9 WR D R I R X W V W D Q [H X H J D W D [H U L L Q K F R X U R V L T X L G D W L R Q

9 W R H W O H Q F G H L W P V

9, W L V S R R W K U H P D L Q V L Q R J W K&R P S D Q W U H U S D \ R H G Q H W V

9,, W R H S U W K&R P S D L Q \ L Y S L O R F H H G L Q J V

$ U W L F O 7 H K H O L T X L G F D R P P L P R Q V W H H V K D O O Q R W L G \ D H U W G W R
H V W D E O D Q K G P Y H K Q D W D W H F D V W H Q Q K R U H Q F R H Q V H K H W P H G L Q D R U F G L W L F O Q R V X
Z L W K L G D \ V F K H G L W R G H F O D K H L J K W R K H L T X L G D W L R Q F R P P L W
G D \ D J H F H R U S K Q R W R U H W K L G \ D I W D H Q Q W X G H L W P K H Q W G L W R Q R W
U H F H W Y K Q H G W L F H

7K H F U H G L W R U V V K D O O H [S O D L Q P D W W H U V U H O D W L Q J W
7K H O L T X L G D W L R Q F R P P L W W H L J K D O U H J L V W H U W K H F U H G

,QWKSHHULRUG PUKHHGWLWHRFUDWKUHLUKWKOHLTXLGDWLRQKEROPDQWHW
DQUHSD\PHQWRUHGLWRUV

$UWLFOHWHUOLTXHLGDWLRQDFWLRQDPLQGHSDRVLWRUSHUVRQHVRVLWKH
DVVRFLWK&HRPSDQ\SUHSDEEGDQFEQGKHQYWRWSRUR\SHWWKDROPXODW
DOLTXLGDWDLQRVQXEGLWWWKHKDUHKTHEQHUDO RPWHSHLQEORXIURW
FRQILUPDWLRQ

7KH&RPSDQ\ VKDOOWDKFHORDGQLSQURSRUWLKRQDUHHVEGWKH
VKDUHKROGHUWKSHUDWLRQRWKHVHDQ\ UHPDLQLQQRQWKHLTXLGDW
H[SHQVHV FVPDOOHHV VRFLDO DLQGWXDWXQWRUH[SRQWDQGWDQG
WD[HQG WKH &RPSDQ\ VKDOO VXEVLVW LQ WKH FRXUVH RI OLTXLG
XQUHODWHG WR OLTXLGDWLRQ %HIRUH OLTXLGDWLRQ DV V
&RPSDQ\ VKDOO QRWKHUHGLVWULEXWHG WR

$UWLFO,H DIW[HUP LQDLQQGDNLQJ SRVWKDWVLRQWK&HRPSDQG
SUHSDUELDQJDVQKFHHWDQQGHQYRUSRUR\SHQFWQQHZWLRQWKTXLGRDWWKLHQ
&RPSDQWKCHLTXLGDWLRQ FRPPKDWSHWKUHVLDXHKHSDQ\H LQVXIILL
WHHPSD\ WKRHWC&HRPSDQ\XOLWKDOOWDSKSHR\OH

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$UWLFOH7KH&RPSDQ\ DPHQG WKH $UWLFOHV RI $VVRFLDWLRQ WR FKDQJH WKH QDPH RI WKH &RPSDQ\ VKDOO DPHQG WKH $UWLFOHV RI $VVRFLDWLRQ

$UWLFOH7KH &RPSDQ\ VKDOO DPHQG WKH $UWLFOHV RI $VVRFLDWLRQ WR FLUFXPVWDQFHV

, DIWHU HDFK PHQGPHQW RI WKH &RPSDQ\¶V RURWKHU HVWDEOLVKPHQW DQG DGPLQLVWUDWLRQ

,, WKH FRQGLWLRQV SUHVFULEHG E\ DQG DQG DUH FRQVLVWHQW WKH PDQDJHPHQW RI WKH EXVLQHVV

,,, WKH DUHDV RI EXVLQHVV RYHU ZKLFK WKH &RPSDQ\ VKDOO KDYH MXULVGLFWLRQ

$UWLFOH:KHUH WKH DPHQGPHQW RI $UWLFOHV RI $VVRFLDWLRQ E\ WKH &RPSDQ\ VKDOO EH PDGH RQ RU DIWHU WKH

$UWLFOH7KH %RDUG VKDOO DSSURYH DQG UHFRPPHQG WR WKH VKDUHKROGHUV RI WKH &RPSDQ\ DW WKH DUHDV RI EXVLQHVV RYHU ZKLFK WKH &RPSDQ\ VKDOO KDYH MXULVGLFWLRQ

$UWLFOH:KHUH WKH DPHQGPHQWV WR WKH $UWLFOHV RI $VVRFLDWLRQ GLVFORVXUH E\ ODZV DQG UHJXODWLRQV WKH DPHQGPHQWV

$UWLFOH$PHQGPHQWV WR WKH $UWLFOHV RI $VVRFLDWLRQ WKH &RPSDQ\ VKDOO EH PDGH LQ DFFRUGDQFH WKH &RPSDQ\ DQG DWRU\ 3URKLELWLRQ RI &HUWDLQ &RQGXFW $FW DQG DSSURYDO &RQWURO &RQGLWLRQV 5HJXODWLRQV

&+$37(5,,, 6(77/(0(172)',6387(

$UWLFOH7KH&RPSDQ\DVKHOGWKDWOHWWHUVRIOHWWHUVRUZLUHJUDPVEHHVO RZ

, ,QWKH HRYDHQQGWL VSRXUWOHD LP EDKWRZCHHHQU6K DUDHQVG &WRKPHS DQ\ EHWZDKHRQO HU HU6K DUDHQVGG LUHFWRU WKHSHQUHYULDVOR HUD QRDWJKH VHQLRU PDQDJHUVWDLEHV DULVLQJRIWKHDLJKWQWKEOLJDWLRQVRIWKHDJUHHPHQW DQG URHWOKHYDZDQG URHWOKHDWWDGQPGL QLVWUDWLRQRIWKHDJUHHPHQW WK&HR PSDQ\KSHDUWHRHJ F VUKQDWOKGE PLKGL VSRXUWOHDIRUD UELWUDWLRQ

7KHDIRUHVDLGRUGLDWSRXEWPHLMRWDHG LWVUKDEHORKQHQWLUHGL VFODDPSODUWLHV LLQQYKRO\GDEPCHSRXUWOHD LP VKDEOWKHEEGHWUDV LIX FSKDUWDLHV&WRKPHS DQUR U

&+$37(5,9 6833/(0(17$5<3529,6,216

$UWLFOHHILQLWLRQV

, &RQWUROOLQJ VKDUHKROGHU RZQHUVKLS RI D FRUSRUDWLRQ PHDQV RZQHUVKLS RI VKDUHV RI WKH FRUSRUDWLRQ V\PERO RU V\PERO V RI WKH&RPSDQ\ WKDW DUH HQWLWOHG WR YRWH LQ WKH HOHFWLRQ RI GLUHFWRUV RI WKH&RPSDQ\ WKDW KROGV D PDMRULW\ RI WKH RXWVWDQGLQJ YRWLQJ VKDUHV RI WKH&RPSDQ\

,, 'HIDFWR&RQWUROOHUVKLS PHDQV WKH SRVVHVVLRQ GLUHFWO\ RU LQGLUHFWO\ RI WKH&RPSDQ\ FDSDEOH RI GLUHFWLQJ RU FDXVLQJ WKH GLUHFWLRQ RI WKH PDQDJHPHQW DQG SROLFLHV RI WKH&RPSDQ\

,,, &RQQHFWHGUHIHUVWRDQ\FRQWUDFWRUDJUHHPHQWRUDUUDQJHPHQW IDFWRUVRQWURROHU GLUHFWRUV RU VXSHUYLVRU\ SRVLWLRQV LQ WKH HQWHUSULVH&RQWURO\ZKLFK PD\ JLYHULVHWRDFRQIOLFWRILQWHUHVW SURYLGHGWKDW WKHUH EHQRQHJDWLYHLPSDFWRQWKH&RPSDQ\

$UWLFOH7KH%RDUG PD\ IRUPXODWH DQG HQIRUFH ZLWK WKH $ E\ODZV VKDOO QRW FRQIOLFW ZLWK WKH $UWLFOHV RI $VVRF

$UWLFOH7KH$UWLFOHV WR FLDWLRQVHU WKDHU WLRQVLQ&KLQHUWKHU WLFOHV DVVRFLDWLRQVLQ&KLQHUWLFOHV &KLQHVH RYHUQPHQWDXWKRULWLHV RU HQWLWLHV DQGSURJUDPEHUG DQFK RI%HLMLQJ (FRQRPLF 7HFKQRORJLFDO'HYHORSPHQW&RQH&RPPHUFLDO RI&RPPHUFHDQG OLFHQVHGE\ WKH

$UWLFOH7KH W³RUÁFHUZLW´K³LQHÓRZDWWDLQPHQWRISHUWLFDWLRQV VKDOOLQFOXGHDQ\GHJUHH JUDQWHGE\ WKH ³RFHUWKHDQRZWKD³QRUÁWKDQ´WKDQHO[FOXGH WKH JUDQWHG

$UWLFOH7KHSUWLFDWLRQVWRFLDWKDEOHWRX EHWHFKQHWHUSRUWWRFLDWLRQV RI WKH&RPSDQ\

$UWLFOHSSHQGL[HV WR WKH $UWLFOHV RI $VVRFLDWLR VKDUHKROGHUVO PHHWLQJVIRUXWKHVH EHRDUGRIGLUHFWRUV ERDUG RI VXSHUYLVRUV

,QWHQWLRQDOO\ OHIW EODQN

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)HEUXDU\