

81,7(' 67\$78¶f`Q¼!ñDb•3ODLQWLII

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/\$55< 6 */,&./(BQ LQGLYL
EXVLQ%VVD&RQGHOO\ *
)XQHUDO +RPH
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&203/\$,17)25 &,9,/ 371,\$6
\$1' ,1-81&7,9(\$17+2(5
(48,7\$%/5(/,(

3ODLQWLII WKH 8QLWHG 6WDWHV RI \$PHULFD DFWLQJ
\$WWRUQH\ *HQHUDO E\ WKH)HGHUDO 7UDGH &RPPLVVLRQ
IRU LWV &RPSODLQW DOOHJHV

3ODLQWLII WKLV DFWLRQ XQGHU 6HFWLRQV D O
)HGHUDO 7UDGH &RPPLVVLRQ \$FW)7& \$FW 8 6 & ††
WR DLEWPRQHWDU\ FLYLO SHQDOWLHV D SHUPDQHQQW LQMX
'HIHQGDQW¶V YLRODWLRQV RI WKH &RPPLVVLRQ¶V 7UDGH 5
3UDFWLFHV 5XOH RU)XQHUDO 5XOH &) 5 3DUW

-85,6',&7,21 \$1' 9(18(

7KLV &RXUW KDV VXEMHFW PDWWHU MXULVGLFWLRQ SX
DQG DQG 8 6 & †† P O \$ E DQG D 7KLV D
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9HQXH LVL \$WRSLMUGLVWULFW XQGHU 8 6 & † E DQ
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3/(\$,17,))

7KLV DFWLRQ LV EURXJKW E\ WKH 8QLWHG 6WDWHV RI
&RPPLVLRQ SXUVXDQW WKH &RPPLVLRQ LV DQ LQGHSHQGHG
8QLWHG 6WDWHV *RYHUQPHQW JLYHQ VWDWXWRU\ DXWKRUL
DPHQGHG 8 6 & †† 7KH *in & Ratio* LZ/LWLRQHQVREKEDQJHG
RI WKH)7& \$FW 8 6 & † D ZKLFK SURKLELWV XQIDLU
DIIHFWLQJ FRPPHUFH 7KH &RPPLVLRQ DOVR LV DXWKRUL
WGD UHJXODWLRQ UXOHV WKDW 3GHILQH ZLWK VSHFLILFLW
DFWV RU SUDFWLFHV LQ RU DIIHFWLQJ FRPPHUFH ZLWKLQ
REWDYDQOFHQDOWLHV IRU UXOH YLRODWLRQV SXUVXDQW W

'(1)'\$17

'HIHQGDQW /DUU\ 6 *OLFNOHU *OLFNOHU LV DQ LQGLY
&RQQHOQ\ *OLFNOHU)XQHUDO +RPH %&* ORFDWHG DW
*OLFNOHW WKH VROH SURSULHWURU RZQHU DQG D IXQHUDO
&RPSODLQW DFWLQJ DORQH RU LQ FRQFHUW ZLWK RWKHUV
KD WKH DXWKRULW\ WR FRQWURO RU SDUWLFLSDWHG LQ W
DQG SUDFWLFHV VHW IRUWK LQ WKLW &RPSODLQW *OLFNOH
WKH ~~PH~~ HUV DOOHJHG KHUHLQ WUDQVDFWV RU KDV WUDQVD

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7KH)XQHUDO 5XOH SURPXOJDWHG E\ WKH &RPPLVLRQ
8 6 & † EHFDPH HIIHFWLYH LQ LWV HQWLUHWV RQ \$SULO
UPDLQHG LQ IXOO IRUFH DQG HIIHFW \$PHQGPHQWV WR WK

'() (1' \$17 6 %86, 1(66 35 \$&7, &(6

'HIHQGDQW LV D

6HFWLRQ D RI WKH)7& \$FW 8 6 & † D SURYLGH
SDFWLFHV LQ RU D > QLFWKUHF RPBHBB UHG XQODZIXO '

'HIHQGDQW IURP VHOO IXQHUDO JRRGV DQG IXQHUDO V
FRPPHUFH DV 'FRPPHUFH' LV GHILQHG LQ 6HFWLRQ RI WK

8QGHU 6HFWLRQ E RI WKH)7& \$FW 8 6 & † E
SHUPDQHQW LQMXQFWLRQ HQMRLQLQJ 'HIHQGDQW IURP YLF

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:KHUHIRUH 3ODLQWLII UHTXHVWV & WKDW DWKQV & RXUW
P O \$ DQG E DQG SXUVXDQW WR LWV RZQ HTXLWDE

(QWHU MXGJPHQW DJDLQVW 'HIHQGDQW DQG LQ IDYF
)XQHUDO 5XOH DQG 6HFWLRQ D RI WKH)7& \$FW 8 6 &

\$ZDUG 3ODLQWLII PRQHWDU\ FLYLO SHQDOWLHV IUR
)XQHUDO 5XOH DOOHJHG LQ WKLV & RPSODLQW

(QMRLQ 'HIHQGDQW IURP YLRODWLQJ WKH)XQHUDO
8 6 & † DQG

\$ZDUG 3ODLQWLII VXFK DGGLWLRQDO UHOLHI DV WK

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&\$57(5 0 67(:\$57 8QLWHG 6WDWHV \$WWRUQ	-21\$7+\$1 (18(&+7(5/(,1 *HQHUDO &RXQVHO
*5(*25< 3 '816.< \$VVLVWDQW 8QLWHG 6WD :HVW 6HFRQG 6WUHHW 'D\WRQ 2KLR 7HOHSCRQH)DFVLPLOH (PDLO *UHJRU\ 'XQVN\#X	-21 0,/(5 67(,* (5 'LUHFWRU (DVW &HQWUDO 5HJLRQ '\$1\$ & %\$55\$*\$7(\$WWRUQH\)HGHUDO 7UDGH &RPPLVV (DVW &HQWUDO 5HJLRQ 6XSHULRU \$YHQXH (DV &OHYHODQG 2KLR 7HOHSCRQH)DFVLPLOH
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