

(³\$FTXLVLWLRQ 'DWH' PHDQV 6HSWHPEHU WKH G
)UHHGRP \$%XVLQHVV

) ³&RQILGHQWLDO %XVLQHVV ,QIRUPDWLRQ DWH
)UHHGRP \$VVHWV DQG %XVLQHVV HLWKHU SULRU WR RI
LQFOXGLQJ EXW QRW OLPLWHG WR DOO FXVWRPHU OL
PHWKRGV RU ,QWHOOFWXDO SURSHU\ UHODWLQJ WR

2EWDLQHG E\ 2WWR %RFN SULRU WRUWKH (IIHFWLYH

2EWDLQHG EDZWHURWRRIIIFWLYH 'DWHRII 'LYHVWL
SHUIRUMLVRIIIRIENJDWLRQV XQSHUHDPHQWHVWLWXU

, WKDW &RQILGHQWLDO %XVLQHVV ,QIRUPDWLRQ

,QIRUPDWLRQ WFDQWGHVWV%RUFNWH LW REWDLQHG S
'DWH RWKHU WKDQ LQIRUPDWLRQ LW REWDLQHG G
FRQILGHQWLDOLWDRUHQQRWLVFORVXUH

,QIRUPDWLRQ WKDW LV LQ WKH SXEOLF GRPDLQ ZK

,QIRUPDWLRQ WKDW LV QRW LQ WKH SXEOLF GRPDLQ
WKHUHDIWHU EHFRPHV SXEOLF WKURXJK QR DFW RI

,QIRUPDWLRQ WGDWHQSWRR%RFEIWDLQV LQGHSHQG
DQ\ DSSOLFDEOH DQZ RU WKLV 2UGHU

,QIRUPDWLRQ WKDW EHFRPHV NQRWQQRW2QWRU%R
DSSOLFDEOH ODZ RU D FRQILGHQWLDOLWDRUHQQRWLVFORVXUH

* ³'LUHFW &RVW' PHLHR 0ÀÀPpGVP" f &RVQêR& QDS Q f &

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37UDQVLWLRQ 6HUYLEFHV \$JUHHPHQW'WRH2QVNDQW'D SURHY
'LUHFW &RVW DOO VHUYLEFHV UHDVRQDEO\ QHFHVVDU\ V
WR WKH \$FTXLUHU LQFOXGLQJ EXW QRW OLPLWHG WR
EHQHILWV DFFRXQWV UHFHLYDEOH DFFRXQWV SD\DEO
VXSSRUW

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2WWRV%KDFND

1R ODWHU WKDQ QLQHW\ GD\IURP WKH GDWH
HIIHFWLYH GLYHVW DEVROXWHO\ DQG LQ JRRG IDL
)UHHGRP \$VVHWV DQG %XVLQHVV WR DQ \$FTXLUHU
WKH &RPPLVVLRQ DQG LQ D PDQQHU \$UHQH\BQWJ S
WKDW UHFHLY@TXLUHU Lw•Öw@TXLCHFFR,60XGLQJ S

\$FTXLUHU XQOHVV VXFK)UHHGRP (PSOR\HH¶V
WHUPLQDWHG E\ WKH \$FT, WKLVU3 DSUDRJDGSHG,, KSR
VKDOO QRW SURKLELW 2WWR %RFN IURP L DG
QHZVSDSHUV WUDGH SXEOLFDWLRQV RU RWKH
WKH)UHHGRP (PSOR\HHV LL KLULQJ HPSOR\H
ZLWWR %RFN DV ORQJ DV VXFK HPSOR\HHV ZI
%RFNQ YLRODWLRQ RI WKLV 3DUDJUDSK ,, \$ G
WR D)UHHGRP (PSOR\HH ZKR LV HPSOR\HG E\ W
WLPH FSDFLW\ LI WKH2MPSO R\RFHQ WRXIDGUCB W
ZD\ LQWHUIHUH ZLWK WKDW HPSOR\HH¶V DELO
UHVSQRVLE \$OTLWLUHVUWR WKH

2WWR %RFN VKDOO VXE WWR VWR FNK¶V \$FTXLUVHU DDOV
&RQILGHQWLDO %XVLQHVV ,QIRUPDWLRQ DQG

D 'HOLYHU VXFK &RQILGHQWLDO %XVLQHVV LQIRU
IDLWK LL DV VRRQ DV SUDFWLFDEOHWKDHYRLGL
UHVSHFWLYH LQIRUPDWLRQ DQG LLL LQ D PD
DQG DFFXUDF\ DQG WKDW IXOO\ SUHVHUYHV LW

E 3HQGLQJ FRPSOHWH GHOLYHU\ RI DOO VXFK &R
WR WKH \$FTXLWLYÀB ULGHKH \$FTXLWLY DQG V
HVW W D Oe`
&RQILGHQWLDO %XVLQHVV ,QIRUPDWLR DQGQH
WROFDWH VXFK LQIRUPDWLR

LYH P D Q H D

FRPSO\ ZLWK WKH WHUPV RI WKLV 3DUDJUDSK ,
2WWR %RFN ZRXOG WDNH WR SURWHFW LWV RZ
SURSULHW\ FRPPHUFLO RU ILQDQFLDO LQIRUP

W2WWR %RFN SURYLGH GLVFORVH XVH R
DYDLODEOH DQ\ &RQILGHQWLDO %XVLQHVV ,QIRUPDW
3URGXFWV *URXS \$ RU 'LYHVWLWXUH 3URGXFWV *URXS
WKLV 2UGHU WR WKH H[WHQW WKDW VXFK &RQILGHQW
XVH RU FRQWURO RI 2WWR %RFN

2WWR %RFN VKDOO QR ODWHU WKDQ ILYHQDOGD\ \
DQBIIHFWLYH

D 5HTXLUH WKDW H2DFWRH %RFN\ H[QROXSDUJUDSK +
0DQDJHU DQG WKH +ROG 6HSDUDWH 0RQLWRU
DFFHVV WR &RQILGHQWLDO %XVLQHVV ,QIRUPD
\$VVHWV DQG %XVLQHVV DQG WKH GLUHFV VXS
VLJQ D F&RQILGHQWLDO\ HHPHQW SXUVXDQW WR ZKL
UHTXLUHG WR PDLQWDLQ DOO &RQILGHQWLDO %
)UHHGRP \$VVHWV DQG %XVLQHVV DV VWULFWO\
QRQGLVFORVXUH RI WKDW LQIRUPDWLRQ WR DC
RWKHU SHUVRQQHO RI 2WWR %RFN RWKHU WKD
UHTXLUHHPHQWV RI WKLV 2UGHU RU WKH XVH R
,QIRUPDWLZDQ LQ DQ\

E &DXVH DOO 3HUVRQV XQGHU 2WWR %RFN\ V FRQ
HPSR\HHV WKSIDUJUDSK 0DQDJHU HSDUJUDSK H[QROXSDUJUDSK
KDYLQJ DFFHVV WR &RQILGHQWLDO %XVLQHVV
)UHHGRP \$VVHWV DQG %XVLQHVV WR VXEPLW D
&RPPLVLRQ\ V VWDII WKDW WKH LQGLYLGXDO Z
UHTXLUH ZUJHWKLV

F 3URYLGH ZULWWHQ QRWLILFDWLRQ RI WKH UHV
WKH &RQILGHQWLDO %XVLQHVV ,QIRUPDWLRQ U
%XVLQHVVWR %RFN\ VVRQQHO WR D&RIRIPLWV HPS
DDHHVV WR VXF
WKH D •€IKHVF
PWWO) % @FZ) \$P V
F)U O U K'FOL \$@
F OLDQFH LWK

FRQWLQXHG RSHUDWLRQ RI WKH)UHHGRP %XVLQHVV EV
DQG WR UHPHG\ WKH OHVVHQLQJ RI FRPSHWLWLRQ UHV

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WKH GLYHVWLWXUH UHTXLUHPPHQWV KHUHLQ WKH &RP
WR PRQLWRU 2WWR %RFN¶V FRPSOLDQFH ZLWK LWV RE
&RPPLVLRQ VWDII DQG UHSRUW WR¶WKH R & SZLWQ FHRQ
LWV REOLJDWLRQV XQGHU WKLV 2UGHU

% ,I D ORQLWRU LV DSSRLQWHG SXUVXDQW WR 3DUDJUDS
VH S Z B Q DU A W E R Q V A Q W A W R U W 2 W W R O R F Z L W J 2 W M T B Q V B L O G Q F R I Q Z L W K L R Q G

IHHV IRU KLV RU KHU VHUYLFHV VXEMHFW WR WKH

2WWR %RFN VKDOO LQGHPQLI\ WKH 0RQLWRU DQG K
ORVVHV FODLPV GDPDJHV OLDEL0LWLHV RU H[SH
ZLWK WKH SHUIRUPDQFH RI WKH 0RQLWRU\ V GXWL
FRXQVHO DQG RWKHU H[SHQVHV LQFXUUHG LQ FRQ
GHIHQVH RI DQ\ FODLP ZKHWKHU RU QRW UHVXOW
H[WHQW WKDW VXFK ORVVHV FODLPW ~~GDPDJHV~~ OL
0RQLWRU\ V JURVV QHJOLJHQFH RU ZLOOIXO PLVFR
9, % WKH WHUP 30RQLWRU\ VKDOO LQFOXGH DOO
SXUVXDQW WR 3DUDJUDSK 9, % RI WKLV

,I DW DQ\ WLPH WKH & ~~RVPDLW WLRIQ GRH\LMURPL @ BV FHD~~
IDLOHG WR DFW GL0LJHQWO\ RU LV XQZLOOLQJ RU
&RPPLVLRQ PD\ DSSRLQW D VXEVWLWXWH WR VHU
SURYLGH ~~2UGHU~~ WKLV

7KH 0RQLWRU VKDOO UHSRUW LQ ZULWLQJ WR WKH
IURP WKH GDWH WKLV 2UGHU EHFRPHV ILQDO DQG
RI WKH GLYHVWLWXUH UHTXLUHPHQWV KHUHLQ L
GDWH ~~2WWR FRPSOLDQFH~~ LQ ~~2UGHU~~ WKLV
WLPH DV UHTXHVWHG E\ WKH VWDII RI WKH &RPPLV
FRPSOLDQFH ~~2UGHU~~ WKLV

& 2WWR %RFN VKDOO VXEPLW WKH IROORZLQJ UHSRUWV
GD\ V DIWHU WKH GDWH WKH 0RQLWRU LV ~~DSSRLQW~~
9, \$ RI WKLV 2UGHU D FRS\ RI WKH \$FFRXQWLQJ UHTXL
DQG LL FRSLHV RI DOO FRPSOLDQFH UHSRUWV ILOHG

' 2WWR %RFN VKDOO SURYLGH WKH 0RQLWRU ZLWK L S
LQFOXGLQJ GDWH WLPH DQG YHQXH VFKHGXOHG DIWH
UHODWLQJ WR WKH UHJXODWRU\ DSSURYDOV PDUNHWL
\$VVHWV DQG %XVLQHVV DQG VXFK PHHWLQJV PD\ EH D
UHSUHVHQWDWLYH DW WKH 0RQLWRU\ V RSWLRQ RU DV
&RPPLVLRQ DQG LL WKH ~~PULIXWHV~~ FHD ~~2UGHU~~
SDFWLFDEOH DQG LQ DQ\ HYHQW QRW ODWHU WKDQ W
R2WWR %RFN

(7KH &RPPLVLRQ PD\ RQ LWV RZQ LQLWLDWLYH RU DW
DGGLWLRQDO RUGHUV RU GLUHFWRQV DV PD\ EH QHFH
ZLWK WKH UHTXLUHPHQWV RI WKLV

) 7KH 0RQLWRU DSSRLQWHG SXUVXDQW WR WKLV 2UGHU
'LYHVWLWXUH 7UXVWHH SXUVXDQW WR 3DUDJUDSK 9,, F

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,12WWR %DVFQ RW GLYHVWHG DEVROXWHO\ DQG LQ JRRG
%XVLQHVV SXUVXDQW WR WKH UHTXLUHPHQWV RI 3DUD
PDQQHU UHTXLUHG E\ 3DUDJUDSK ,, RI WKLV 2UGHU WH
RQH RU PRUH 3HUVRQV DV 'LYHVWLWXUH 7UXVDWHH WR
QR PLQLXP SULFH DQG SXUVXDQW WR WKH UHTXLUHP
PDQQHU WKDW VDWLVILH 2UGHU UHTXLUHPHQWV RI WKL

DOO ZULWWHQ FRPPXQLFDWLRQV WR DQG IURP VXF
FRPPXQLFDWLRQV DQG DOO UHSRUWV DQG UHFRPP
WKH GDWH RI GLYHVWLWXUH DQG D VWDWHPHQW W
LQ WKH PDQQHU DSSURYHG E\ WKH &RPPLVVLRQ (
FRQWDLQ VXIILFLHQW LQIRUPDWLRQ DQG GRFXPHQ
GHWHUPLQH LQGHSHQGHQWO\ ZKHWKHU 2WWR %RFN
RI WKH 2UGHU &RQF\ 2WWR %RFN WKH 2WWR %RFN
REOLJDWLRQV XQLQVXILFLHQW DUH

& (DFK FRPSOLDQFH UHSRUW VKDOO EH YHULILHG LQ WKH
WKH FKLHI H[HFXWLYH RIILFHU RU DQRWKHU RIILFHU RU
SHUIRUP WKLV IXQFWLRQ 2WWR %RFN VKDOO VXEPLW
FRSOLDQFH UHSRUW DV UHTXLUH E\ &RPPLVVLRQ 5XOH
LQFOXGLQJ D SDSHU RULJLQDO VXEPLWWHG WR WKH 6H
FRSLHV WR WKH (DFK FRPSOLDQFH) DQG WKH &RP
EFFRPSOLDQF, # DGGUWLRQ 2WWR %RFN VKDOO SURYLG
UHSRUW WR WKH ORQLWRU

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,7 ,6)857+(5 25'(5 WKDW ENKDOORQRWLI\ WKH &RPPLVVL
GD\ V SULRU WR

\$ \$Q\ SURSRVHG GLVVROXWLRQ RI 2WWR %RFN

% \$Q\ SURSRVHG DFTXLVLWLRQ RI RU PHUJHRURU FRQVRO

& \$Q\ RWKHU FKDQJH LQ 2WWR %RFN LQFOXGLQJ DVVLJQ
RI VXEVLGLDULHV LI VXFK FKDQJH PD\ DIIHFW FRPSOLD
2UGHU

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,7 ,6)857+(5 25'(5 WKDW IRU SXUSRVHV RI GHWHUPLQLQ
ZLWK WKLV 2UGHU DQG VXEWHFW WR DQ\ OHJDOO\ UHFRJQ
QRWLFH WR 2WWR %RFN PDGH WR LWV SULQFLSDO SODFH
RIILFH RI LWV 8QLWHG 6WDWHV VXEVRGD\ DOORU ZLWK RYH
RU LQWHUIHUHQFH SHUPLW DQ\ GXO\ DXWKRUL]HG UHSUHV

\$ \$FFHVV GXULQJ EXVLQHVV DQGLQ WKH SURVHW 2WWR %RFN
%RFMR DOO IDFLOLWLHV DQG DFFHVV WR LQVSHFW DQ
GRFXPHQWU\ PDWHULDO DQG HOHFWURQLFDOO\ VWRU
5XOHV D DQG &) 5 † D DQG LQ W
FRQWURO RI 2WWR %RFN UHODWHG WR FRPSOLDQFH ZL
VHUULFHV VKDOO EH SURYLGHG E\ 2WWR %RFN DW WKH
WKH &RPPLVVLRQ DQG DW DGH[SHQVH RI 2WWR %RFN

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7R LQWHUYLHZ RIILFHUV GLUHFWRUV RU HPSOR\HHV R
SUHVHQW ~~WLFKDEWGHLOV~~

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