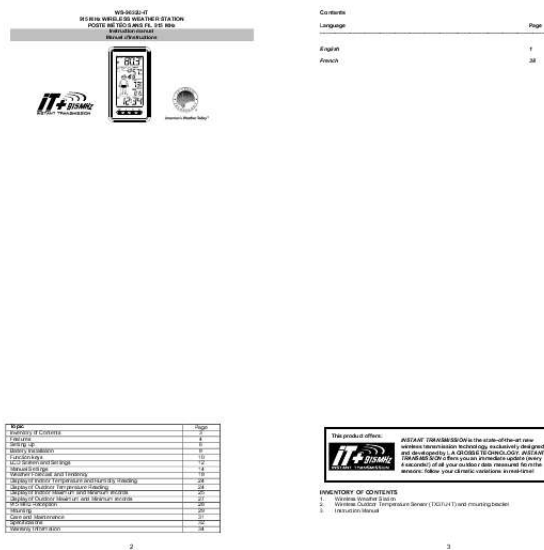




# Your PDF Guides

You can read the recommendations in the user guide, the technical guide or the installation guide for LA CROSSE TECHNOLOGY WS9632ITCA. You'll find the answers to all your questions on the LA CROSSE TECHNOLOGY WS9632ITCA in the user manual (information, specifications, safety advice, size, accessories, etc.). Detailed instructions for use are in the User's Guide.

**User manual LA CROSSE TECHNOLOGY WS9632ITCA**  
**User guide LA CROSSE TECHNOLOGY WS9632ITCA**  
**Operating instructions LA CROSSE TECHNOLOGY WS9632ITCA**  
**Instructions for use LA CROSSE TECHNOLOGY WS9632ITCA**  
**Instruction manual LA CROSSE TECHNOLOGY WS9632ITCA**



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<http://yourpdfguides.com/dref/3643528>

Manual abstract:

HV )ROGRXW 6WDQG 7KH 2XWGRRU 7HPSHWDWXUH 6HQVRU x 5HPRWH WUDQVPLVLRQ RI RXWGRRU WHPHSHUDWXUH WR :HDWKHU 6WDWLRQ E\ 0+] x 6KRZHU SURRI FDLVQJ x :DOO PRXQWLQJ FDLVH x 2XWGRRU WUDQVPLVLRQ WKRXOG QRW EH SODFHG LQ GLUHFV VXQOLJKW 'LUHFV VXQOLJKW ZLOO GLVUXSW DFFXUDWH WHPHSHUDWXUH UHDLGLQJ 6(77,1\* 83 IRWH 7KLW ZHDWKHU VWDWLRQ UHFHLYHV RQ\ RQH RXWGRRU VHQRU ,03257\$17 3OHDVH SODFH WKH :HDWKHU VWDWLRQ DW OHDVW IHHW DZD\ IURP WKH 6HQVRU EHIRUH LQVHUWLQJ WKH EDWWHULHV LQ WKH XQLWV LQ RUGHU IRU WKH 6HQVRU WR WUDQVPLW DFFXUDWH LQLWLDO GDWD WR WKH :HDWKHU VWDWLRQ IRWH x )LUVW LQVHUW WKH EDWWHULHV LQWR WKH 7HPSHUDWXUH VHQRU VHH 3,QVWDOO DQG UHSODFH EDWWHULHV LQ WKH 7HPSHUDWXUH VHQRU<sup>3</sup>,PPHGLDWHO\ DIWHU DQG ZLWKLQ VHFROGV LQVHUW WKH EDWWHULHV LQWR :HDWKHU VWDWLRQ VHH 3,QVWDOO DQG UHSODFH EDWWHULHV LQ WKH :HDWKHU VWDWLRQ 2QFH WKH EDWWHULHV DUH LQ SODFH DOO VHPHQWV RI WKH /&' ZLOO OLJKW XS EULHIO\ )ROORZLQJ WKH WLPH DV DQG WKH :HDWKHU PDQ LFRQ ZLOO EH GLVSODHG ,I WKHVH DUH QRW GLVSODHG DIWHU VHFROGV UHPRYH WKH EDWWHULHV DQG ZDLW IRU DW OHDVW VHFROGV EHIRUH UHLQVHUWLQJ WKH \$IWHU LQVHUWLQJ WKH EDWWHULHV WKH :HDWKHU VWDWLRQ ZLOO VWDUW UHFHLYLQJ GDWD IURP WKH VHQRU 7KH RXWGRRU WHPHSHUDWXUH DQG WKH VLJQDO UHFHLSWLRQ LFRQ VKRXOG WKHQ EH GLVSODHG RQ WKH :HDWKHU VWDWLRQ ,I WKLV GRHV QRW KDSSHQ DIWHU PLQXWHV WKH EDWWHULHV ZLOO QHHG WR EH UHPRYHG IURP ERWK XQLWV DQG UHVHW IURP VWHS ,Q RUGHU WR HQVXUH VXILFLHQW 0+] WUDQVPLVLRQ KRZHYHU WKLV VKRXOG XQGHU JRRG FRQGLWLRQV EH D GLVWDQFH QR PRUH WKDQ PHWHUV EHWZHHQ WKH ILQDO SRVLWLRQ RI WKH :HDWKHU 6WDWLRQ DQG WKH VHQRU VHH QRWHV RQ 'RXQWLQJ' DQG 30+] 5HFHLSWLRQ ,I WKH VLJQDO UHFHLSWLRQ LV QRW VXFFHVVIXO RQ WKH ILUVW IUHTXHQ\ 0+] IRU VHFROGV WKH IUHTXHQ\ LV FDKQJG WR 0+] DQG WKH OHDUQLQJ LV WULHG DQRWKHU VHFROGV ,I VWLOO QRW VXFFHVVIXO WKH UHFHLSWLRQ LV WULHG IRU VHFROGV RQ 0+] 7KLW ZLOO DOVR EH GRQH IRU UHVAFKURQLJWLRQ %\$77(5< 167\$/\$7.21 ,167\$/\$1' 5(3/\$&( %\$77(5,(.1 7+( :(\$7+(5 67\$7.21 7KH :HDWKHU VWDWLRQ XVHV [ \$\$\$ ,( /5 9 EDWWHULHV 7R LQVWDOO DQG UHSODFH WKH EDWWHULHV SOHDVH IROORZ WKH VWHSV EHORZ 5HPRYH WKH FRYHU DW WKH EDFN RI WKH :HDWKHU VWDWLRQ ,QVHUW EDWWHULHV REVHUYLQJ WKH FRUUHFV SRODULW VHH PDUNLQJ 5HSODFH FRPSDUWPHQW FRYHU 5HPRYH WKH EDWWHULHV FRPSDUWPHQW FRYHU DW WKH EDFN RI WKH VHQRU ,QVHUW WKH EDWWHULHV REVHUYLQJ WKH FRUUHFV SRODULW VHH PDUNLQJ 5HSODFH WKH EDWWHULHV FRPSDUWPHQW FRYHU RQ WKH XQLW IRWH ,Q WKH HYHQW RI FDKQLQJ EDWWHULHV LQ DQ RI WKH XQLWV DOO XQLWV QHHG WR EH UHVHW E\ IROORZLQJ WKH VHWLQJ XS SURFHGXUHV 7KLW LV EHFDXVH D UDQGRP VHFWDWV FRGH LV DVLJQHG E\ WKH VHQRU DW VWDUWXS DQG WKLV FRGH PXVW EH UHFHLYHG DQG VWRUHG E\ WKH :HDWKHU VWDWLRQ LQ WKH ILUVW PLQXWH RI SRZHU EHLQJ VXSSOLHG WR LW %\$77(5< &+\$1\*( ,W LV UHFPPHQGHG WR UHSODFH WKH EDWWHULHV LQ DOO XQLWV UHJXODU\ WR HQVXUH RSWLXP DFFXUDF RI WKHVH XQLWV %DWWHULHV OLIH 6HH 6SHFLILFDWLRQV EHORZ ,167\$/\$1' 5(3/\$&( %\$77(5,(.1 7+( 7(03(5\$785( 6(1625 3OHDVH SDUWLFLSDWH LQ WKH SUHVHUYDWLRQ RI WKH HQYLURQPHQW 5HWXUQ XVHG EDWWHULHV WR DQ DXWKRULVHG GHSRW 7KH 7HPSHUDWXUH 6HQVRU XVHV [ \$\$ ,( /5 9 EDWWHULHV 7R LQVWDOO DQG UHSODFH WKH EDWWHULHV SOHDVH IROORZ WKH VWHSV EHORZ )81&7.21 .(<6 :HDWKHU VWDWLRQ 7KH ZHDWKHU VWDWLRQ KDV IRXU HDV\ WR XVH IXQFWLRQ NHV ,I NH x 3UHVV WR GLVSOD\ WKH 0,1 DQG 05; LQGRRU WHPHSHUDWXUH UHFRUGV x 3UHVV DQG KROG WR UHVHW WKH LQGRRU 0,105; WHPHSHUDWXUH UHFRUGV 287 NH x 3UHVV WR GLVSOD\ WKH 0,1 DQG 05; RXWGRRU WHPHSHUDWXUH UHFRUGV x 3UHVV DQG KROG WR UHVHW WKH RXWGRRU 0,105; WHPHSHUDWXUH UHFRUGV 6(7 NH\ NH\ 287 NH\ ,I NH\ 6(7 NH x 3UHVV DQG KROG WKH NH\ WR HQWHU PDQXDO VHWLQJ PRGH 0DQXDO WLPH &DOHQGDU KRXU GLVSOD\ DQG 7HPSHUDWXUH XQLW )& VHWLQJ NH x 7R PDNH DGMXVWPHQW IRU YDULRXV VHWLQJ /&' 6&5(1 \$1' 6(77,1\*6 6HQVRU ORZ EDWWHULHV LQGLFDWRU 2XWGRRU 5HFHLSWLRQ 6LJQDO :HDWKHU 7HQGHQ\ LFRQ 2XWGRRU 7HPSHUDWXUH 5HFHLYHU /RZ EDWWHULHV LQGLFDWRU ,QGRU 5HODWLYH +XPLGLW\ ,QGRU FRPIRUW LQGLFDWRU :HDWKHU )RUHFDVW LFRQ :HDWKHU PDQ ,QGRU 7HPSHUDWXUH 'DWH 7LPH :KHQ WKH RXWGRRU VLJQDO LV VXFFHVVIXO\ UHFHLYHG E\ WKH :HDWKHU 6WDWLRQ WKLV LFRQ ZLOO EH ZLWFKHG RQ ,I QRW VXFFHVVIXO WKH LFRQ ZLOO QRW EH VKRZQ LQ /&' 6R XVHU FDQ HDVLO\ VHH ZKHWKHU WKH ODVW UHFHLSWLRQ ZDV VXFFHVVIXO LFRQ RQ RU QRW LFRQ RII 2Q WKH RWKHU KDQG WKH VKRUW EOLQNLQJ RI WKH LFRQ VKRZV WKDW D UHFHLSWLRQ LV FXUUHQW\ WDNLQJ SODFH )RU EHWWHU GLVWLQFQHVV WKH /&' VFUHHQ LV VSOLW LQWR VHFWRQV 6HFWRQ 287225 7(03(5\$785( x 'LVSOD\ WKH RXWGRRU WHPHSHUDWXUH x 'LVSOD\ WKH VLJQDO UHFHLSWLRQ VPERO LQGLFDWLRQ WKDW UHFHLYHU LV UHFHLYLQJ RXWGRRU GDWD 6HFWRQ ,1225 7(03(5\$785( ,1225 +80,7< '\$7( \$1' :(\$7+(5 0\$1 ,&21 x 'LVSOD\ WKH FXUUHQW LQGRU WHPHSHUDWXUH DQG XPLGLW\ LQ QRUPDO GLVSOD\ x 'LVSOD\ WKH ZHDWKHU FRQGLWLRQ WR EH H[SHFWHG LQ IRUP RI IDQ\ ZHDWKHU VPEROV IHDWXUHG E\ :HDWKHU PDQ ZKLFK FDKQJH WKHLU DSSHUHQFH GHSHQGLQJ RQ WKH DLU SUHVXUH GHYHORSPHQW DQG WKH FXUUHQW RXWGRRU WHPHSHUDWXUH x 'LVSOD\ WKH ZHDWKHU WHQGHQ\ LQGLFDWRU DQG LQGRU FRPIRUW OHYHO LQGLFDWRU x 'LVSOD\ WKH GDWH 6HFWRQ 7,0( x 'LVSOD\ WKH FXUUHQW WLPH 0\$18\$/6(77,1\*6 7KH IROORZLQJ PDQXDO VHWLQJ FDQ EH GRQH LQ WKH VHWLQJ PRGH x 0DQXDO WLPH x &DOHQGDU x KRXU GLVSOD\ x 7HPSHUDWXUH XQLW )& VHWLQJ 3UHVV DQG KROG WKH 6(7 NH\ IRU DERXW VHFROGV WR DGYDQFH WR WKH VHWLQJ PRGH 7R VHW WKH FORFN 7KH KRXU GLJLW VWDUW IODVLRQ LQ WKH WLPH GLVSOD\ IODVLRQ 8VH WKH NH\ WR DGMXVW WKH KRXUV DQG WKHQ SUHV 6(7 NH\ WR JR WR WKH PLQXWH VHWLQJ 7KH PLQXWH ZLOO EH IODVLRQ 3UHVV WKH NH\ WR MXVW WKH PLQXWH &RILUP ZLWK WKH 6(7 NH\ DQG HQWHU WKH &DOHQGDU 6HWWLQJ' &\$(1 \$5 6(77,1\* <HDU 0\$18\$/7,0( 6(77,1\* +RXUV IODVLRQ 0LQXWHV IODVLRQ 'D\ 0RQWK IRU K WLPH GLVSOD\ 0RQWK 'D\ IRU K WLPH GLVSOD\ 7KH GDWH GHIDXOW RI WKH :HDWKHU VWDWLRQ LV RI WKH HDU DIWHU LQLWLDO VHWXS 7R VHW WKH GDWH 8VLQJ WKH NH\ VHW WKH HDU UHTXLUHG 7KH UDQJH UXQV IURP WR GHIDXOW LV 3UHVV WKH 6(7 NH\ WR HQWHU WKH PRQWK VHWLQJ PRGH 7KH PRQWK GLJLW ZLOO EH IODVLRQ 3UHVV WKH NH\ WR VHW WKH PRQWK DQG WKHQ SUHV WKH 6(7 NH\ WR JR WR WKH GDWH VHWLQJ 7KH GDWH GLJLW ZLOO EH IODVLRQ 3UHVV WKH NH\ WR VHW WKH GDWH &RILUP ZLWK WKH 6(7 NH\ DQG HQWHU WKH +RXU 'LVSOD\ VHWLQJ' PRGH GLVSOD\ LV VHOHFWHG WKH FDOHQGDU IRUPDW ZLOO EH 0RQWK 'D\ GLVSOD\ )& 7(03(5\$785( 81,7 6(77,1\* IODVLRQ +285 7,0( '63\$< 6(77,1\* IODVLRQ \$IWHU VHWLQJ WKH FDOHQGDU 'K' RU 'K' IODVLRQ LQ WKH /&' GHIDXOW K 3UHVV WKH NH\ WR VHOHFW WKH 'K' RU 'K' GLVSOD\ PRGH 3UHVV WKH 6(7 DJDLQ WR FRILUP DQG WR HQWHU WKH & 7HPSHUDWXUH XQLW VHWLQJ' IRWH :KHQ K PRGH GLVSOD\ LV VHOHFWHG WKH FDOHQGDU IRUPDW ZLOO EH 'D\ 0RQWK GLVSOD\ :KHQ K 7KH GHIDXOW WHPHSHUDWXUH UHDLGLQJ LV VHW WR ) GHJUHH )DKUHQKHLW 7R VHOHFW & GHJUHH &HOVLXV 7KH & RU q' ZLOO EH IODVLRQ XVH WKH NH\ WR WRJJOH EHWZHHQ &' DQG 3' 2QFH WKH GHVLUH WHPHSHUDWXUH XQLW KDV EHHQ FKRVLQJ FRILUP ZLWK WKH 6(7 NH\ DQG H[LW WKH VHWLQJ PRGH :(\$7+(5 25(5\$67 \$1' 7(1'(1 < 7KH ZHDWKHU IRUHFVW LFRQV :HDWKHU PDQ 2QH RI WKH GLIHUHQW ZHDWKHU LFRQV IHDWXUHG E\ :HDWKHU PDQ ZLWK GLIHUHQW FORWLQJ LV GLVSODHG LQ WKH FHQWUH RI /&' ZKLFK LQGLFDWHV WKH GLIHUHQW IRUHFVW

ZHDWKHU FRQGLWLRQV 6XQQ\ 6XQQ\ &ORXG RU &ORXG 5DLQ\ GXH WR FDKQJH LQ DLU SUHVXUH OHYHO DQG WKH FXUUHQW RXWGRU WHPSHUDWXUH t q) q& q q WR q) q WR q& q WR q) q WR q& q WR q) q WR q& q q) q& q q t q) q& q q WR q) q WR q& q WR q) q WR q& q q) q& q q 6XQQ\ &ORXG 6XQQ\ t q) q& q q WR q) q WR q& q WR q) q WR q& q q) q& q q LFRQ GLVSODHG LV D VXQ RU UDLQLQJ FORXG WKHUH ZLOO EH QR FDKQJH RI LFRQ LI WKH ZHDWKHU JHWV DQ\ EHWWHU ZLWK VXQQ\ LFRQ RU ZRUVH ZLWK UDLQ\ LFRQ VLQFH WKH LFRQV DUH DOUHDG\ DW WKHLU H[WUHPHU 7KH LFRQV GLVSODHG IRUHFVWV WKH ZHDWKHU LQ WHUPV RI JHWWLQJ EHWWHU RU ZRUVH DQG QRW QHFHVVDULO\ VXQQ\ RU UDLQ\ DV HDFK LFRQ LQGLFDWHV )RU H[DPSOH LI WKH FXUUHQW ZHDWKHU LV FORXG\ DQG WKH UDLQ\ LFRQ LV GLVSODHG LW GRHV QRW PHDQ WKDW WKH SURGXFW LV IDXOW\ EHFDXVH LW LV QRW UDLQLQJ ,W VLPSO\ PHDQV WKDW WKH DLU SUHVXUH KDV GURSSHG DQG WKH ZHDWKHU LV H[SHFWHG WR JHW ZRUVH EXW QRW QHFHVVDULO\ UDLQ\ IRWH \$IWHU VHWWLQJ XS UHGLQJ IRU ZHDWKHU IRUHFVWV VKRXOG EH GLVUHJDUGHG IRU WKH QH[W KRXUV 7KL ZLOO DOORZ VXILFLHQW WLPH IRU WKH :HDWKHU VWDWLRQ WR FROOHFW DLU SUHVXUH GDWD DW D FRQVWDQW DOWLWXGH DQG WKHUH UHVXOW LQ D PRUH DFFXUDWH IRUHFVWV &RPPQ RU ZHDWKHU IRUHFVWLQJ DEVROXH DFFXUDF\ FDQQRW EH JXDUDQWHG 7KH ZHDWKHU IRUHFVWLQJ IHDWXUH LV HVWLPDWHG WR KDYH DQ DFFXUDF\ OHYHO RI DERXW GXH WR WKH YDULQJ DUHDV WKH :HDWKHU VWDWLRQ KDV EHHQ GHVLJQHG IRU XVH LQ ,Q DUHDV WKDW H[SHULQFH VXGGHQ FDKQJHV LQ ZHDWKHU IRU H[DPSOH IURP VXQQ\ WR UDLQ\ WKH :HDWKHU VWDWLRQ ZLOO EH PRUH DFFXUDWH FRPSDUHG WR XVH LQ DUHDV ZKHU WKH ZHDWKHU LV VWDJQDQW PRVW RI WKH WLPH IRU H[DPSOH PRWO\ VXQQ\ &ORXG 5DLQ\ )RU HYHU\ VXGGHQ RU VLJQLILFDQW FDKQJH LQ WKH DLU SUHVXUH WKH ZHDWKHU LFRQV ZLOO XSGDWH DFFRUGLQJO\ WR UHSUHVHQW WKH FDKQJH LQ ZHDWKHU ,I WKH LFRQV GR QRW FDKQJH WKHQ LW PHDQV HLWKHU WKH DLU SUHVXUH KDV QRW FDKQJH RU WKH FDKQJH KDV EHHQ WRK VORZ IRU WKH :HDWKHU 3URMHFWLRQ 6WDWLRQ WR UHJLVWUH +RZHYHU LI WKH ,I WKH :HDWKHU VWDWLRQ LV PRYHG WR DQRWKHU ORFDWLRQ VLJQLILFDQWO\ KLJKHU RU ORZHU WKDQ LWV LQLWLDU VWDQGLQJ SRLQV IRU H[DPSOH IURP WKH JURXQG IORRU WR WKH XSSHU IORRU RI D KRXV UHPRYH WKH EDWWHULHV DQG UHLQVHUW WKHP DIWHU DERXW VHFROGV %\ GRLQJ WKLW WKH :HDWKHU VWDWLRQ ZLOO QRW PLVWDNH WKH QHZ ORFDWLRQ DV EHLQJ D SRVVLEOH FDKQJH LQ DLUSUHVXUH ZKHQ UHDOO\ LW LV GXH WR WKH VOLJKW FDKQJH RI DOWLWXGH \$JLQ GLVUHJDUG ZHDWKHU IRUHFVWV IRU WKH QH[W WR KRXUV DV WKLW ZLOO DOORZ WLPH IRU RSHUDWLRQ DW D FRQVWDQW DOWLWXGH ZHDWKHU ZDV ZKHQ LW ZDV VXQQ\ WKH VXQQ\ LFRQ RQO\ 7KHUHUH WKH QH[W FDKQJH LQ WKH ZHDWKHU ZLOO EH WKH FORXG\ LFRQV VLQFH WKH LQGLFDWRU LV SRLQWLQJ GRZQZDUGV IRWH x 2QFH WKH ZHDWKHU WHQGQH\ LQGLFDWRU KDV UHJLVWUHG D FDKQJH LQ DLU SUHVXUH LW ZLOO UHPDLQ SHUPDQHWO\ YLVXDOLJHG RQ WKH /& ' x :KHQ WKH WHQGQH\ LQGLFDWRU LV SRLQWLQJ WR WKH ULJKW LW PHDQV QR SUHVXUH FDKQJH KDV EHHQ GHWHFWHG E\ WKH ZHDWKHU VWDWLRQ IURP WKH EHLQQLQJ 7KHUHUH WKH FRPLQJ ZHDWKHU FRQGLWLRQ LV H[SHFWHG WR EH PRUH RU OHVW WKH VDPH DV WKH FXUUHQW FRQGLWLRQ 75(1' 7+(:(\$+5 7(1'1&< ,1' ,&\$25 :RUNLQJ WRJHWKHU ZLWK WKH ZHDWKHU LFRQV DUH WKHYH RWKHUZLVH WUDQVPLVLRQ SUREOHPV P\ RFFXU 7KH WUDQVPLVLRQ UDQJH LV DERXW IHHW P IURP WKH VHQRVU WR WKH :HDWKHU VWDWLRQ LQ RSHQ VSDFH +RZHYHU WKLW GHSQGV RQ WKH VXUURXQGLQJ HQYLURQPHQW DQG LQWHUIHUQH OHYHOV ,I QR UHFHSWLRQ LV SRVVLEOH 0+] 5(&37,21 GHVSLWH WKH REVHUYDWLRQ RI WKHVH IDFWRUV DOO VVWHP XQLWV KDYH WR EH UHVHW VHH 6HWWLQJ XS 02817.1\* 326,7,21.1\* 7+(:(\$+5 6\$7\$21 7KH :HDWKHU 6WDWLRQ P\ EH KXQJ RQWR ZDOO HDVLO\ RU IUHH VWDQGLQJ )UHH VWDQGLQJ :LWK WKH IROGRXW VWDQW WKH ZHDWKHU VWDWLRQ FDQ EH SODFH RQWR DQ IODW VXUIDFH 7R ZDOO PRXQW &KRRVH D VKHOWHUHG SODFH \$YRLG GLUHFW UDLQ DQG VXQVKLOH %HIRUH ZDOO PRXQWLQJ SOHDVH FKHFN WKDW WKH RXWGRU WHPSHUDWXUH YDOXH FDQ EH UHFHLYHG IURP WKH GHVLUHG ORFDWLRQV ]L[ D VFUHZ QRW VXSSOLHG LQWR WKH GHVLUHG ZDOO OHDYUJ WKH KHDG H[WHQGHG RXW WKH E\ DERXW PP 5HPRYH WKH VWDQW IURP WKH :HDWKHU 6WDWLRQ E\ SXOOLQJ LW DZD\ IURP WKH EDVH DQG KDQJ WKH VWDWLRQ RQWR WKH VFUHZ 5HPHEHU WR HQVXUH WKDW LW ORFNV LQWR SODFH EHIRUH UHOHDVLRQ 7R ZDOO PRXQW 6HFUXH WKH EUDFNHW RQWR D GHVLUHG ZDOO XVLRQJ WKH VFUHZV DQG SODVWLQ DQFKRUV &OLS WKH UHPRWH WHPSHUDWXUH VHQRVU RQWR WKH EUDFNHW IRWH %HIRUH SHUPDQHWO\ IL[LQJ WKH VHQRVU ZDOO EDVH SODFH DOO XQLWV LQ WKH GHVLUHG ORFDWLRQV WR FKHFN WKDW WKH RXWGRU WHPSHUDWXUH UHGLQJ LV UHFHLYDEOH ,Q HYHQW WKDW WKH VLJQDO LV QRW UHFHLYHG UHORFDWH WKH VHQRVU RU PRYH WKHP VOLJKWO\ DV WKLW P\ KHOS WKH VLJQDO UHFHSWLRQ 326,7,21.1\* 7+(:(\$+5\$785( 6(1625 7KH 7HPSHUDWXUH LV VXSSOLHG ZLWK D KROGHU WKDW P\ EH DWDFKHG WR D ZDOO ZLWK WKH WZR VFUHZ VXSSOLHG 7KH 7UDQVPLVLRQ DQV DOVR EH SRVLWLRQ RQ D IODW VXUIDFH E\ VHFUXGJ WKH VWDQW WR WKH ERWWRP WR WKH 7HPSHUDWXUH VHQRVU &\$5( \$1' 0\$,17(1\$1&( x x ([WUHPH WHPSHUDWXUH YLEUDWLRQ DQG VKRFN VKRXOG EH DYRLGHG DV WKHVH P\ FDXVH GDPDJH WKH XQLW DQG JLYH LQDFFXUDWH IRUHFVWV DQG UHGLQJ 3UHFDXWLRQV VKDOO EH WDNHQ ZKHQ KDQGLQJ WKH EDWWHULHV ,QMXULHV EXUQV RU SURSHU\ GDPDJH P\ EH UHVXOWHG LI WKH EDWWHULHV DUH LQ FRQWDFW ZLWK FRQGXFWLQJ PDWHULDOV KHDW FRUURVLYH PDWHULDOV RU H[SORVLYH 7KH EDWWHULHV VKDOO EH WDNHQ RXW IURP WKH XQLW EHIRUH WKH SURGXFW LV WR EH VWRUHG IRU D ORQJ SHULRG RI WLPH x x x x x x ,PHGLDWHO\ UHPRYH DOO ORZ SRZHUHG EDWWHULHV WR DYRLG OHDNDJH DQG GDPDJH 5HSODFH RQO\ ZLWK QHZ EDWWHULHV RI WKH UHFRPPHQGHG W\SH :KHQ FOHDQLQJ WKH GLVSOD\ DQG FDLQJ XVH D VRIW GDPV FORWK RQO\ 'R QRW XVH VROYHQWV RU VFRXULQJ DJHQWV DV WKH P\ PDUN WKH /& ' DQG FDLQJ 'R QRFW VXEPUJH WKH XQLW LQ ZDWHU )XUWKHUPRUH IL[ DOO SDUHW LQ SODFH ZKHU WKH XQLWV DUH DGHTXDWHO\ SURHWFWHG DJDLQVW PRLVXUH DQG UDLQ 6SHFLDO FDUH VKDOO EH WDNHQ ZKHQ KDQGLQJ D GDPDJH /& ' GLVSOD\ 7KH OLTXLG FUVWDOV FDQ EH KDUPIXO WR XVHU V KHDOWK 'R QRW PDNH DQ\ UHSDLU DWHPSWV WR WKH XQLW 5HWXUQ WKHP WR WKHLU RULJLQDO SRLQW RI SXUFKDVH IRU UHSDLU E\ D TXDOLILHG HQJLQHU 2SHQLQJ DQG WDPSHULQJ ZLWK WKH XQLW P\ LQYDOLGDWH WKHLU JXDUDQWHH IYHU WRXFK WKH H[SRVHG HOHFWRULF FLUFXLW RI WKH GHYLFH DV WKHUH LV D GDQJHU RI HOHFWULF VKRFN VKRXOG LW EHFPH H[SRVHG 'R QRW H[SRVH WKH XQLWV WR H[WUHPHU DQG VXGGHQ WHPSHUDWXUH FDKQJHV WKLW P\ OHDG WR UDSLQ FDKQJHV LQ IRUHFVWV DQG UHGLQJ DQG WKHUH\ UHGXFH WKHLU DFFXUDF\ ) WR ) ZLWK ) UHVROXWLRQ & WR & ZLWK & UHVROXWLRQ 2) ' GLVSODHG LI RXWVLGH WKLW UDQJH ,QGRU UHODWLYH KXPLGLW\ PHDVXULQJ UDQJH WR ZLWK UHVROXWLRQ GLVSOD\ 3' ZKHQ ORZHU WKDQ GLVSODV LI KLJKHU WKDQ ,QGRU WHPSHUDWXUH FKHFNLQJ LQWHUYDO HYHU\ VHFROGV ,QGRU KXPLGLW\ FKHFNLQJ LQWHUYDO HYHU\ VHFROGV 2XWGRU GDWD UHFHSWLRQ HYHU\ VHFROGV 3RZHU FRQVXPSWLRQ :HDWKHU VWDWLRQ [ \$\$\$ ,& /5 9 7HPSHUDWXUH VHQRVU [ \$\$ ,& /5 9 %DWWHU OLIH FFOH \$ONDOLQH EDWWHULHV UHFRPPHQGHG \$\$\$UR[LPDWHO\ PRQWV 'LPHQLQJ / [ : + :HDWKHU VWDWLRQ [ [ [ PP 7HPSHUDWXUH VHQRVU [ [ [ PP 2XWGRU 63(& ,& \$7,216 7HPSHUDWXUH PHDVXULQJ UDQJH ,QGRU ) WR ) ZLWK ) UHVROXWLRQ & WR & ZLWK & UHVROXWLRQ 2) ' GLVSODHG LI RXWVLGH WKLW UDQJH :\$5\$17< ,1)250\$7,21 )RU ZDUUDQW ZRUN WHFKQLFDO VXSSRUW RU LQIRUPDWLRQ FRQWDFW /D &URVVH 7HFKQROR\ /WG /RVH %OYG 6/D &URVVH : ,3KRQH )D[ 6SULQJLHOG /DFURVVH &DQGD

7KLPHQV 5G 0RQWUHD 4XHEHF +5 & 4XHVWLRQ" ,QVWUXFWLRQV" 3OHDVH YLVLW ZZZODFURVHWHFKQRORJFRPLW HPDLO  
VXSSRUW#ODFURVVHWHFKQRORJFRP ZDUUDKW ZRUN VDOHV#ODFURVVHWHFKQRORJFRP LQIRUPDWRQ RQ RQKHU SURGXFW  
HE ZZZODFURVVHWHFKQRORJFRP \$OO ULJKW UHVHUYHG 7KL KDQGERRN PXVW QRW EH UHSURGXFWHG LQ DQ IRUP HYHQ LQ  
H[FHUSWV RU GXSOLFVHG RU SURFHVVHG XVLQJ HOHFHURQLF PHFKDQLFDO RU FKHPDFDO SURFHGXUHV ZLWKRXX ZULWWHQ  
SHUPLVLRQ RI WKH SXEOLVKHU 7KL KDQGERRN PD\ FRQWDLQ PLVWDNHV DQG SULQWLQJ HUURUV 7KH LQIRUPDWRQ LQ WKLV  
KDQGERRN LV UHJXODU\ FKHFNHG DQG FRUHFWRQV PDGH LQ WKH QH[W LVVXH :H DFFHSW QR OLDELWLW IRU WHFKQLFDO  
PLVWDNHV RU SULQWLQJ HUURUV RU WKHLU FRQVHTXHQFHV \$OO WUDGHPDUNV DQG SDWHQVW DUH DFNQRZOHGJHG )&& ' ,  
2027;8,7 WUDQVPLWWHU )&& '6&/\$,0(5 5) (SRVXUH PRELOH 7KH LQWUHQDO H[WUHQDO DQWHQDOV XVHG IRU WKLV PRELOH  
WUDQVPLWWHU PXVW SURYLGH D VHSUDWRQ GLVWDQFH RI DW OHDVW FP LQFKHV IURP DOO SHUVRQV DQG PXVW QRW EH  
FRORFDWHG RU RSHUDWRQ LQ FRQMXQFWLRQ ZLWK DQ RWKHU DQWHQDO RU WUDQVPLWWHU 6WDWHPHQW DFFRUGLQJ WR )&&  
SDUW 7KL GHYLFH FRPSOLHV ZLWK 3DUW RI WKH )&& 5XOHV 2SHUDWRQ LV VXMHHFWR WR WKH IROORZLQJ WZR FRQGLWLRQV  
WKLV GHYLFH PD\ QRW FDXVH KDUPIXO LQWHUHQFH DQG WKLV GHYLFH PXVW DFFHSW DQ LQWHUHQFH QHFHLYHG  
LQFOXGLQJ LQWHUHQFH WKDW PD\ FDXVH XQGHVLUHG RSHUDWRQ 6WDWHPHQW DFFRUGLQJ WR )&& SDUW 0RGLLFDWRQV  
QRW H[SUHVO\ DSSURYHG E\ WKLV FRPSDQ\ FRXOG YRLG WKH XVHU V\DXWKRWLW\ WR RSHUDWH WKH HTXLSPHQW 6WDWHPHQW  
DFFRUGLQJ WR )&& SDUW 127( 7KL HTXLSPHQW KDV EHHQ WHVWHG DQG IRXQG WR FRPSO\ ZLWK WKH OLPLWV IRU D & ODVV %  
GLJLWDO GHYLFH SXVXDQW WR 3DUW RI WKH )&& 5XOHV 7KHVH OLPLWV DUH GHVLJQHG WR SURYLGH UHDFRQDEOH  
SURWHFWLRQ DJDLQVW KDUPIXO LQWHUHQFH LQ D UHVLGHQWDO LQVWDOODWRQ 7KL HTXLSPHQW JHQHUDWHV XVHV  
DQG FDQ UDGLDWH UDGLR IUHTXHQFH HQHU\ DQG LI QRW LQVWDOODHG DQG XVHG LQ DFFRUGDQFH ZLWK WKH LQVWUXFWLRQV  
PD\ FDXVH KDUPIXO LQWHUHQFH WR UDGLR FRPPXQLFDWRQV +RZHUV WKHUV LV QR JXDUDQWHH WKDW LQWHUHQFH WR UDGLR RU  
WHOHYLVRQ UHFHSLWRQ ZKLFK FDQ EH GHWHUPLQHG E\ WXUQLQJ WKH HTXLSPHQW RII DQG RQ WKH XVHU LV HQFRXUDJHG WR  
WU\ WR FRUHFWRQ WKH LQWHUHQFH E\ RQH RU PRUH RI WKH IROORZLQJ PHDVXUHV x SHRULHQW RU UHORFDWH WKH  
UHFHLYLQJ DQWHQDO x ,QFUHDVH WKH VHSUDWRQ EHWZHHQ WKH HTXLSPHQW DQG UHFHLYHU x &RQHFWRWKH HTXLSPHQW  
LQWR DQ RXWOHW RQ D FLUFXLW GLIHUHQW IURP WKDW WR ZKLFK WKH UHFHLYHU LV FRQQHFWRWKH x &RQVXOW WKH GHDOHU RU  
DQ H[SHULHQFH UDGLR 79 WHFKQLFDQ IRU KHOS 7KLV &DWHJRU\ , UDGLRFRPPXQLFDWRQ GHYLFH FRPSOLHV ZLWK ,QGXVWU\  
&DQGDG 6WDQGDUG 566 75%( '6 0\$7, (5(6 6XMHW , QYHQWDLUH GX FRQWQX &DUDFWULVWLTXHV 0RQWJDJH , QVWDOODWRQ GHV  
SLOHV &RPPDQGHV (FUDQ /& HW UpJODJHV 5pJODJHV PDQXHOV 3UpYLVRQ HW WHQGDQFH PpWpR \$IILFKDJH GHV UHOHYpV GH  
WHPSpUDWXUH HW G¶KXPLGLWp LQWpULXUHV \$IILFKDJH GHV UHOHYpV GH WHPSpUDWXUH H[WpULXUHV \$IILFKDJH GHV  
PD[LXP HW PLQLXP LQWpULXUHV HQUHJLVWUpV \$IILFKDJH GHV PD[LXP HW PLQLXP H[WpULXUHV HQUHJLVWUpV 5pFHSWRQ  
0+] 0LVH HQ SODFH (QWUHLQV 3DJH 6SHFLILFDWRQV \*DUDQWLH &H SURGXLU SUpVHQW ,167\$17 75\$160,66,21 HVW OD  
QRXYHOH WHFKQRORJLH GH WUDQVPLVVRQ VDQV ILO GH SRLQWH FRQoXH HW GpYHORSSpH HQ H[FOXVLWpV SDU /\$ &5266(  
7(&+12/2\* ,167\$17 75\$160,66,21 DVVXUH OD PLVH j MRXU LPPpGLDWH WRXWHV OHV VHFROGHV GH WRXWHV OHV GRQDpHV  
H[WpULXUHV UHOHYpHV SDU OHV FDSWHXUV VXLYH] OHV YDULDWRQV FOLPDWLTXHV HQ WHPSV UpHO ,19(17,5( 3RUVH PpWpR  
VDQV ILO (PHWWXU H[WpULXU GH WHPSpUDWXUH VDQV ILO 7;8,7 HW VXSSRUW 0RGH G¶HPSORL &\$5&7(5,67,48(6 6WDWRQ 0pWpR  
(QFRFK GH VXVSHQVLRQ \$IILFKDJH /& ' x  
IRUPDW RX KHUXH 7UDQVPLVVRQ VDQV ILO SDU RQGHV 0+] 7UDQVPLVVRQ GHV GRQDpHV WRXWHV OHV VHFROGHV \$IILFKDJH  
GHV WHPSpUDWXUH LQWpULXUHV HW H[WpULXUHV HQ GHUUpV &HOVLXV & RX ]DKUHQLW] DYHF HQUHJLVWUHPHQW GHV  
0,10\$; \$IILFKDJH GH O¶KXPLGLWp LQWpULXUHV +5 3UpYLVRQV PpWpR UHSUpVHQWpHV SDU LF{QHV © 0RQVLXU 0pWpR "  
GLIUpHQWHV ,QGLFDWHXU GH FRQIRUW LQWpULXU 3HXW JpUHU MXVTX¶¶ WURLV pPHWWXUV H[WpULXUV &RQWUDVWH GX /&  
UpJODEOH ,QGLFDWHXU GH SLOHV IDLEOHV 6¶DFFURFKH DX PXU RX VH SRVH VXU XQH WDEOH 3LHG SOLDQW 7RXFKHV GH  
IRQFWLRQ (PHWWXU H[WpULXU GH WHPSpUDWXUH x x x x 7UDQVPLVVRQ j GLVWDQFH GH OD WHPSpUDWXUH H[WpULXU  
YHUV OD 6WDWRQ 0pWpR SDU RQGHV 0+) %RvWLUH UpVLVWDQW j O¶HDX 6XSSRUW PXUDO /¶PHWWXU H[WpULXU QH GHYUDLV  
SDV rWUH SODFp j OD OXPLqUH GLUHFWH GX VROHLO /D OXPLqUH GLUHFWH GX VROHLO SHUWXUEHDV OHV OHFWXUHV SUpFLVHV  
GH OD WHPSpUDWXUH 0217\$\*( 1RWH /D VWDWRQ PpWpR QH IRQFWLRQHQ TX¶DYHF XQ VHVO pPHWWXU ,03257\$17 0HWWUH OD  
VWDWRQ PpWpR HW O¶PHWWXU j SDUW DYDQW G¶LQVWDOOHU OHV SLOHV GDQV OHV DSSDUHOV , O IDXW XQH GLVWDQFH  
G¶DX PRLQV P OHV VpSDUH SRXU TXH OD VWDWRQ PpWpR SXLVVH UHFHYLU GHV GRQDpV SUpFLV GH O¶PHWWXU &RPPQFH]  
SDU LQVWDOOHU OHV SLOHV GDQV O¶PHWWXU GH WHPSpUDWXUH YRLU OH SDUDJUDSKH 3,QVWDOODWRQ HW UHPSODFPHQW  
GHV SLOHV GDQV O¶PHWWXU GH WHPSpUDWXUH 'DQV OHV VHFROGHV TXL VXLYHQW OD PLVH VRXV WHQVLRQ GH O¶PHWWXU  
LQVWDOOH] OHV SLOHV GDQV OD 6WDWRQ 0pWpR YRLU OH SDUDJUDSKH 3,QVWDOODWRQ HW UHPSODFPHQW GHV SLOHV GDQV  
OD 6WDWRQ 0pWpR 8QH IRLV TXH OHV SLOHV VRQW HQ SODFH WRXV OHV VHJPHQWV GH O¶FDQ /& ' V¶DQXPHQW EULqYHPHQW  
SXLV O¶KHUXH VRXV OD IRUPH © " HW © 0RQVLXU 0pWpR V¶DILFKHQW 6L FHV LQIRUPDWRQV QH V¶DILFKHQW SDV j O¶FDQ  
GDQV OHV VHFROGHV TXL VXLYHQW O¶LQVHUWLRQ GHV SLOHV UHWLUH] OHV SLOHV GH OD 6WDWRQ 0pWpR HW DWWHQGH] DX  
PRLQV VHFROGHV DYDQW GH OHV UpLQVpUHU 4XQGHV OHV SLOHV VRQW HQ SODFH OD 6WDWRQ 0pWpR FRPPQFH j UHFHYLU  
OHV GRQDpHV GH O¶PHWWXU /D WHPSpUDWXUH H[WpULXU HW O¶LF{QH GH UpFHSWRQ GX VLJQDO GHYUDLVHQW DORUV  
V¶DILFKHU VXU OD 6WDWRQ 0pWpR 6L FH Q¶HVW SDV OH FDU GDQV OHV PLQXWHV UHWLUH] OHV SLOHV GHV GHV [ DSSDUHOV  
EDVH HW pPHWWXU HW UHFRPPQFH] O¶LQVWDOODWRQ j SDUWLU GH O¶PWSH 3RXU DVVXUHU OD WUDQVPLVVRQ j  
GLVWDQFH SDU RQGHV 0+) OD GLVWDQFH HQWUH OD 6WDWRQ 0pWpR HW O¶PHWWXU QH GRV SDV H[FpGHU P YRLU OHV  
SDUDJUDSKHV 3LVH HQ SODFH 'HW 3pFHSWRQ 0+] `SHWLUH] OH FRXYHUFOH DX GRV GH OD 6WDWRQ 0pWpR ,QVWDOOH] OHV  
SLOHV HQ UHVSHFDQW OHV SRODULWpV YRLU OHV LQGLFDWRQV SHSODFH] OH FRXYHUFOH (Q FDU GH QRQ UpFHSWRQ GX  
VLJQDO VXU OD SUHPLqUH IUpTXHQFH 0+) GDQV OHV VHFROGHV OD IUpTXHQFH SDVVH j 0+] HW XQ QRXYHO HVVDL  
G¶DSSUHQWLVDJH HVW HIIHFXP SHQGDQW VHFROGHV (Q FDU G¶LQVXFqV XQ QRXYHO HVVDL GH UpFHSWRQ HVW HIIHFXP  
SHQGDQW VHFROGHV VXU 0+) &HV HVVDLV VRQW DXVL HIIHFXP SRXU UHVQFKURQL]DWRQ ,167\$/7,21 (6 3,/(6 ,167\$/7,21 (7  
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UHPSODFHU VXLYH] OHV pWDSHV FLGHVVRXV ,167\$/7,21 (7 5(03\$/&(017 (6 3,/(6 \$16 /\$(0(7(85 (7(03(5\$785( /¶PHWWXU GH  
WHPSpUDWXUH IRQFWLRQHQ DYHF SLOHV \$\$\$ , (/ 5 3RXU OHV LQVWDOOHU RX OHV UHPSODFHU VXLYH] OHV pWDSHV FLGHVVRXV  
SHWLUH] OH FRXYHUFOH ,QVWDOOH] OHV SLOHV HQ UHVSHFDQW OHV SRODULWpV YRLU OHV LQGLFDWRQV SHSODFH] OH  
FRXYHUFOH IRWH /RUVTXH OHV SLOHV GH O¶XQ GHV DSSDUHOV VRQW UHPSODFpHV LO HVW QpFHVVDLUH GH UpLQLWDLVHU



HQGURLWV R OHV FKDQJPHQWV GH WHPSV VGRQV EUXVTXHV SDU H[HPSOH EHDX WHPSV VXLYL GH SOXLH OHV UHOHYpV GH OD 6WDWLRQ 0pWpR VHURQW SOXV SUpFLV TXH GDQV OHV HQGURLWV R OH WHPSV UHVWH FRQVWDQW OD SOXSDUW GX WHPSV SDU H[HPSOH EHDX WHPSV TXDVLFRQVWDQW 6L YRXV GpSODFH] OD 6WDWLRQ 0pWpR YHUV XQ HQGURLW j SOXV KDXWH RX SOXV EDVWH DOWLWXGH SDU UDSSRUW j VRQ HPSODFHPHQW G RULJLQH SDU H[HPSOH GX UH]GHFKDXVpH DX] pWDJHV VXSpULHXUV G XQH PDLVRQ UHWHUHQH OHV SLOHV SXLV UpLQVpUH] OHV DSUqV VHFROGHV HQYLURQ &HFL pYLWHUD TXH OD 6WDWLRQ 0pWpR QH SUHQQH FH GpSODFHPHQW SRXU XQ FKDQJPHQW GH SUHVVLRO DWPRVSKpULTXH FHOXLFL QpWDQW G TXqDX 0pJHU FKDQJPHQW G DOWLWXGH 8QH IRLV GH SOXV QH WHQH] SDV FRPSWH GHV SUpYLVLROV PpWpR SRXU OHV j KHUXHV VXLYDQWHV DILQ GH ODLVVHU VH VWDELQVHU OHV UHOHYpV j DOWLWXGH FRQVWDQWH /q.1'.&\$7(85 '( 7(1'\$1&( 0(7(2 7(1'\$1&( /HV LQGLFDWHXUV GH WHQGDQFH PpWpR OHV IOqFKHV WRXUQpHV YHUV OH KDXW RX OH EDV SUqV GX 'RQVLXHU 0pWpR' DFFRPSDJQHQW OHV LF]QH 4XDQG OqLQGLFDWHXU HVW WRXUQp YHUV OH KDXW LO LQGLTXH TXH OD SUHVVLRO DWPRVSKpULTXH DXJPHQWH HW TXH OH WHPSV GHYUDLV VqDPOLRUHU TXDQG LO HVW WRXUQp YHUV OH EDV OD SUHVVLRO DWPRVSKpULTXH HVW HQ EDLVVH HW OH WHPSV GHYUDLV VH GpJUDGHV &HFL SHUPHV GH YRLU FRPPHQW OH WHPSV D FKDQJp HW FRPPHQW LO GHYUDLV pYRXHU 3DU H[HPSOH XQ LQGLFDWHXU WRXUQp YHUV OH EDV HW DFFRPSDJQp GqXQ LF]QH GH QXDJH LQGLTXH TXH OH GHUQLHU FKDQJPHQW GH WHPSV QRWDEOH VqHVW SURGXLV TXDQG OH WHPSV pWDLW HQVROHLOOp LF]QH GH VROHLO VHXOHPHQW (Q FRQVpTXHQFH OH SURFKDLQ FKDQJPHQW GH WHPSV VHUD rWUH LQGLTXp SDU XQ QXDJH SXLVTXH OqLQGLFDWHXU HVW WRXUQp YHUV OH EDV IRWH x x &RQIRUWDEOH ,QFRQIRUWDEOH 8Q LF]QH μ+HXUH]q ' 3' LQGLTXH XQ QLYHDX GH WHPSpUDWXUH HQWUH & HW & q) HW q) HW XQH KXPLGLWp UHODWLYH HQWUH HW 8Q LF]QH μTULVWH] ' 3' LQGLTXH WRXWH YDOHXU HQGHKRUV GH FHV QLYHDX] GH FRQIRUW \$),.&+\$( '( /\$ 7(03(5\$785( (7 '( /q+80,'7( ,17(5,(85(6 8QH IRLV TXH OqLQGLFDWHXU GH WHQGDQFH PpWpR D HQUHLVWUp XQ FKDQJPHQW GH SUHVVLRO DWPRVSKpULTXH LO UHVWH DIILFKp HQ SHUPDQHFH VXU OH /& 4XDQG OqLQGLFDWHXU GH WHQGDQFH HVW WRXUQp YHUV OD GURLWH LO LQGLTXH TX]DXFXQ FKDQJPHQW GH SUHVVLRO Q]D pWpR GpWHFp SDU OH SRVWH PpWpR GHSXLV OH GpEXW (Q FRQVpTXHQFH OHV FRQGLWLRQV PpWpR j YHQU GHYUDLHQW UHVWHU SOXV RX PRLQV OHV PrPHV 75(1' /D WHPSpUDWXUH HW OqKXPLGLWp LQWpULXUHVRQV UHOHYpHV HW DIILFKpHV VXU OD GHX[LqPH VHFWRQ GX /& +XPLGLWp LQWpULXUH UHODWLYH HQ ,QGRRU LF]QH 7HPSpUDWXUH LQWpULXUH (Q FRQVpTXHQFH OHV FRQGLWLRQV PpWpR j YHQU GHYUDLHQW UHVWHU SOXV RX PRLQV OHV PrPHV /q.1'.&\$7(85 '( &21)257 0(7(2 /qLQGLFDWHXU GH FRQIRUW PpWpR HVW VLWXp VXU OD GURLWH GX 'RQVLXHU 0pWpR \$),.&+\$( '( /\$ 7(03(5\$785( (7(5,(85 ,F]QH H]WpULXHU /D WHPSpUDWXUH H]WpULXUH HVW UHOHYpH HW DIILFKpHV VXU OD SUHPLqUH VHFWRQ GX /& 7HPSpUDWXUH H]WpULXUH ,F]QH LQWpULXUH ,F]QH OD] 7HPSpUDWXUH LQWpULXUH OD] \$),.&+\$( '( 6 7(03(5\$785(6 ,17(5,(85(6 0\$;,080 (7 0,1,080 'DQV OH PRGH QRUPDO DSSXHU VXU ,1 XQH IRLV SRXU DIILFKHU OD WHPSpUDWXUH LQWpULXUH PLQLXP VXU OH /& \$\$\$XHU VXU ,1 HQFRUH XQH IRLV SRXU DIILFKHU OD WHPSpUDWXUH LQWpULXUH PD]LPX \$\$\$XHU HQFRUH XQH IRLV VXU ,1 SRXU UHWRXUQH j OqDIILFKDJH QRUPDO 5((1&/1+&(0(17 '( 6 7(03(5\$785(6 ,17(5,(85(6 0\$;,080 (7 0,1,080 IRWH /HV WHPSpUDWXUH LQWpULXUH PLQLXP HW PD]LPX HQUHLVWUpHV GRLYHQW rWUH UpHQFOHQFKpHV VLPXOWDQpPHQW 'DQV OH PRGH QRUPDO DSSXHU VXU ,17 XQH IRLV SRXU DIILFKHU OD WHPSpUDWXUH LQWpULXUH PLQLXP 3XLV DSSXHU VXU ,1 SHQGDQW VHFROGHV HQYLURQ SRXU UpHQFOHQFKHU OHV WHPSpUDWXUH H]WpULXUH PLQLXP 3XLV DSSXHU VXU 287 SHQGDQW VHFROGHV HQYLURQ SRXU UpHQFOHQFKHU OHV WHPSpUDWXUH H]WpULXUH PLQLXP HW PD]LPX j OHXU YDOHXU DFWXHOH \$\$\$XHU XQH IRLV VXU 287 SRXU DIILFKHU OD WHPSpUDWXUH H]WpULXUH PLQLXP HW PD]LPX j OHXU YDOHXU DFWXHOH \$),.&+\$( '( 6 7(03(5\$785(6 (7(5,(85(6 0\$;,080 (7 0,1,080 ,F]QH H]WpULXUH ,F]QH 0LQ 7HPSpUDWXUH H]WpULXUH 0LQ \$\$\$XHU VXU 287 HQFRUH XQH IRLV SRXU DIILFKHU OD WHPSpUDWXUH H]WpULXUH PLQLXP DSSXHU HQFRUH XQH IRLV VXU 287 SRXU DVVWHU j OqDIILFKDJH QRUPDO 5((1&/1+&(0(17 '( 6 7(03(5\$785(6 (7(5,(85(6 0\$;,080 (7 0,1,080 /D 6WDWLRQ 0pWpR GHYUDLV UpFHSWLRQqHU HW DIILFKHU OD WHPSpUDWXUH H]WpULXUH GDQV OHV PLQXWHV TXL VXLYHQW OD PLVH HQ RHXYUH (Q FDV GH QRQ UpFHSWLRQ GHV GRQOpHV H]WpULXUH GDQV OHV PLQXWHV TXL VXLYHQW OD PLVH HQ RHXYUH RX VL VXU OqDIILFKDJH SULQFLSDO OD UpFHSWLRQ GHV GRQOpHV H]WpULXUH QH VH IDLV SDV OD VHFWRQ © H]WpULXUH " LQGLTXH DORUV 3' YpULILH] OHV SRLQWV VXLYDQW /D 6WDWLRQ 0pWpR RX OqPHWHWXU GHYUDLHQW rWUH VLWXpV j PqWUHV DX PRLQV GH WRXWHV VRXUFHV GqLQWHU]pUHQFHV WHOOHV TXH OHV PRQLWHXUV GqRUGLQDWHXUV RX WpOpYLWHXUV (YLWHU GH SRVLWLRQqHU OH FDSWHXU VXU RX j SUR[LPLWp LPPpGLDWH GH FDGUHV GH IHQrWUHV PpWDOOLTXHV /qXWLOLVDLWLRQ GqDXWUHV DSSDUHLOV pOHFWULTXHV WHOV TXH GHV FDTVXHV RX HQFHLOWHV IRQFWRQDQW VXU OD PrPH IUpTXHQFH GH VLJQDO 0+] SHXW HPSrFKHU XQH ERQQH WUDQVPLVLRQ HW UpFHSWLRQ GX VLJQDO 'V YRLVLQV XWLOLVDLQW GHV DSSDUHLOV pOHFWULTXHV VXU OD IUpTXHQFH GH VLJQDO 0+] SHXYHQW DXVVL EURXLOOHU OD WUDQVPLVLRQ GHV GRQOpHV IRWH x 4XDQG OD UpFHSWLRQ GX VLJQDO 0+] HVW HIIHFWLYH LO HVW FRQVHLOOp GH QH SDV URXYULU OH FRXYHUFH GHV SLOHV GH OqPHWHWXU RX GH OD 6WDWLRQ 0pWpR OHV SLOHV ULVTXHQW HQ HIIHW GH VH GpJDJHU GH OHXUV FRQWDFWV 5(&(37,21 0+) IRWH /HV WHPSpUDWXUH H]WpULXUH PLQLXP HW PD]LPX HQUHLVWUpHV GRLYHQW rWUH UpHQFOHQFKpHV VLPXOWDQpPHQW 'DQV OH PRGH QRUPDO DSSXHU VXU 287 XQH IRLV SRXU DIILFKHU OD WHPSpUDWXUH H]WpULXUH PLQLXP x HW GH IRUFHU XQH IDXVVH UpLQLWLDOLVDWLRQ 6L WHO HVW OH FDV LO IDXW DORUV UpLQLWLDOLVHU WRXV OHV DSSDUHLOV YRLU OH SDUDJUDSK © ,QVWDOODWLRQ " FLGHVVXV DILQ GH SDOLHU DX] pYHQWXHOV SUREOpHV GH WUDQVPLVLRQ /H UDRQ GH WUDQVPLVLRQ GH OqPHWHWXU j OD 6WDWLRQ 0pWpR HVW GqHQYLURQ P SLHG H]WpULXUH &HSHQGDQW FHFL GpSHQG GH OqHQYLURQqHPHQW HW GHV QLYHDX] GqLQWHU]pUHQFH 6L OD UpFHSWLRQ UHVWH LPSRVLEOH DORUV TXH WRXV FHV IDFWHXUV RQW pWp UHVSHFpV UpLQLWLDOLVH] WRXV OHV DSSDUHLOV YRLU OH SDUDJUDSK © 0LVH HQ SODFH " FLGHVVXV 0,6( (1 3/&( '( /\$ 67\$7,21 0(7(2 ,QVWDOODWLRQ PXUDOH \$YDQW GH IL]HU OD VWDWLRQ GH PDQLqUH GpILQLWLYH DVXUH]YRXV GH OD ERQQH WUDQVPLVLRQ GHV GRQOpHV GH WHPSpUDWXUH MXVTXqj OqHQGURLW GqLQVWDOODWLRQ ]L[H] XQH YLV QRQ IRXUQLH GDQV OH PXU GpVLUp HQ ODLVVDQW GpSDVVHU OD WrWH GH OD YLV GH PP HQYLURQ \$FFURFKH] OD 6WDWLRQ VXU OD YLV HQFRFKH DX GRV GH OD 6WDWLRQ \$VXUH]YRXV TXH OD 6WDWLRQ VRLW ELHQ HQFOHQFKpH DYDQW GH OD OkFKHU /D 6WDWLRQ 0pWpR HVW FRQoXH SRXU rWUH DFFURFKpH j XQ PXU RX SRVpH VXU XQH VXUIDFH SODQH ,QVWDOODWLRQ VXU XQH VXUIDFH SODQH \*UkFH j VRQ VXSSRUW SOLDQW OD 6WDWLRQ 0pWpR SHXV VH SRVHU VXU OqLPSRUWH TXHOH VXUIDFH SODQH 0,6( (1 3/&( '( /q(0(77(85 '( 7(03(5\$785( /qPHWHWXU HVW IRXUQL DYHF XQ VXSSRUW TXL SHXV VH IL]HU DX PXU j OqDLGH GHV GHX] YLV IRXUQLHV 2Q SHXV DXVVL OH SRVHU VXU XQH VXUIDFH SODWH HW IL]DQW OH VXSSRUW j OD EDVH GH OqPHWHWXU ,QVWDOODWLRQ PXUDOH ]L[H] OH VXSSRUW GDQV OH PXU GpVLUp j OqDLGH GHV YLV HW GHV FKHYLOOHV IRXUQLHV (QFDVWUHV] HQVXLWH OqPHWHWXU VXU OH VXSSRUW x x x x x IRWH \$YDQW GH IL]HU OqPHWHWXU DX PXU GH IDoRQ GpILQLWLYH SODFH] WRXV OHV DSSDUHLOV DX] HQGURLWV GpVLUpV HW DVXUH]YRXV GH OD ERQQH UpFHSWLRQ SDU OD 6WDWLRQ 0pWpR GH OD WHPSpUDWXUH H]WpULXUH (Q FDV GH QRQ UpFHSWLRQ GX VLJQDO LO HVW

FRQVHLOOp GH FGDQJHU OHOHV pPHWWHXUV GH SODFH (175(7,(1 x x x 1HWWRNHU O¶DILFKDJH HW OH ERvWLHU DYHF XQ FKLIRQ GRX[ KXPLGH VHXORPHQW IH SDV XWLQVLU GH SURGXLWV GLVVROYDQWV RX DEUDVLV TXL ULVTXHQW GH UDvHU OH /&' HW OH ERvWLHU IH SDV SORQJHU OHV DSSDUHLOV GDQV O¶HDX ,QVWDOOH] O¶pPHWWHXU GDQV XQ HQGURLW R LO VHUD VXIILVDPHQW SURWpJp GH O KXPLGLWp HW GH OD SOXLH GLUHFVH ODQLSXOHU O¶DSSDUHLO DYHF SUPFDXWLRQ VL O¶DILFKDJH /&' HVW DEvPp /HV FULVWDX[ OLTXLGHV VRQW WR[LTXHV IH SDV WHQWHU GH UpSDUHU O¶DSSDUHLO /H UHWRXUQHU DX SRLQW G¶DFKDW SRXU OH IDLUH UpSDUHU SDU XQ WHFKQLFLHQ TXDOLILp 2XYULU HW PRILGLHU O¶DSSDUHLO SHXW DQOXOHU OD JDUDQWLH IH MDPDLV WRXFKHU DX FLUFXLW pOHFWURQLTXH V¶LO HVW j GpFRXYHUW FDU LO SUPVHQWH GDQV FH FDV XQ ULVTXH G¶pOHFWURFXWLRQ IH SDV H[SRVHU OHV DSSDUHLOV j GHV FGDQJPHQWV GH WHPSpUDWXUH EUXWDX[ HW H[FHVVLIV FDU FHFL SHXW HQWUDvQHU GHV FGDQJPHQWV WUqV UDSLGHV GH UHOHYpV HW GH SUPYLVLRLQV FH TXL HQ GLPLQXH OD SUPFLVLRQ (YLWHU OHV WHPSpUDWXUH H[FHVVLIV OHV YLEUDWLRQV HW OHV FKRFRV TXL ULVTXHQW G¶HQGRPPDJHU O¶DSSDUHLO HW GH SURGXLHU GHV UHOHYpV HW SUPYLVLRLQV LQH[DFWV ODQLSXOHU OHV SLOHV DYHF SUPFDXWLRQ ,O H[LVWH GHV ULVTXHV GH EOHVVXUHV EUOXUHV RX GpJkVW PDWpULHO VL OHV SLOHV VRQW HQ FRQWDFW DYHF GHV PDWpULDXX[ FRQGXFWHXUV OD FKDOHXU GHV PDWpULDXX[ FRUURVLIV RX GHV H[SORVLIV 6RUWLU OHV SLOHV GH O¶DSSDUHLO DYDQW GH UDQJHU FH GHUQLHU SHQGDQW XQH ORQJXH SpULRGH 5HWLUHU LPPpGLDWHPPHQW WRXWHV OHV SLOHV IDLEOHV SRXU pYLWHU IXLWHV HW GpJkVW IH OHV UHPSODFHU TXH SDU GHV SLOHV QHXYHV GX WSH UHFRPPDQGp 5D\RQ GH UHOHYp GH OD WHPSpUDWXUH ,QWpULHXUH & j & DYHF UpVROXWLRQ GH & ) j ) DYHF UpVROXWLRQ GH ) 2) ' DILFKp HQGHKRUV GH FH UDRQ ([WpULHXUH & j & DYHFUpVROXWLRQ GH & ) j ) DYHF UpVROXWLRQ GH ) 2) ' DILFKp HQGHKRUV GH FH UDRQ 63(& ,)&\$7,216 5D\RQ GH UHOHYp GH O¶KXPLGLWp UHODWLYH LQWpULHXUH j DILFKH 3 ' DXGHVVRXV GH HW DXGHVVRXV GH 5HOHYp GH OD WHPSpUDWXUH LQWpULHXUH WRXWHV OHV VHFROGHV 5HOHYp GH O¶KXPLGLWp LQWpULHXUH WRXWHV OHV VHFROGHV 5pFHSWLRQ GHV GROQpHV H[WpULHXUH WRXWHV OHV VHFROGHV SOLPHQDWLRQ 6WDWLRQ PpWpR [ \$\$\$ ,(& /5 9 (PHWWXU GH WHPSpUDWXUH [ \$\$ ,(& /5 9 'XUpH GH YLH GHV SLOHV 3LOHV DQDOLQHV UHFRPPDQGpHV (QYLURQ PRLV 'LPHQVLRQV / [ : [ + 6WDWLRQ PpWpR [ [ PP [ [ (PHWWXU GH WHPSpUDWXUH [ [ PP [ [ \*\$\$\$17, (3RXU WRXW WUDYDLO GH JDUDQWLH VXSSRUW WHFKQLTXH RX LQIRUPDWLRQ FRQWDFWHU /D &URVVH 7HFQRORvRVH %OYG 6/D &URVVH : ,3KRQH )D[ 6SULQJLHOG /DFURVVH &DQGD 7KLPHQV 5G ORQWUHO 4XHEHF +5 & &RXUULHO VXSSRUW#ODFURVVHWHFKQRORvFRP WUDYDX[ VRXV JDUDQWLH VDOHV#ODFURVVHWHFKQRORvFRP LQIRUPDWLRQ VXU G¶DXWUHV SURGXLWV 7RLOH ZZZODFURVVHWHFKQRORvFRP 4XHVWLRQ" ,QVWUXFWLRQ" 9LVLUHU ZZZODFURVVHWHFKQRORvFRPLW )&& , 2027;8,7 pPHWWXU \$9,6 5/(\$7, - /\$ )& 5DGLDWLRQ GH IUPTXHQFHV UDGLR /HV DQWQHUV LQWHUQHV H[WHUQHV XWLQVLUHV SRXU FHW pPHWWXU PRELOH GRLYHQW SHUPHWWUH XQH GLVWDQFH GH VpFXULWp G¶DX PRLQV FP SR GH WRXW LQGLYLGH HW QH GRLYHQW SDV rWUH LQVWDOOpHV j SUR[LPLWp RX IRQFWLRQQHU FRQMRQWHPHQW DYHF XQH DXWUH DQWQHUV RX XQ DXWUH pPHWWXU 7RXV GURLWV UpVHUUpV &H OLYUHW QH SHXW SDV rWUH UHSURGXLW VRXV DXFXQH IRUPH \ FRPSULV H[WUDLWV QL GXSOLTXpV RX WUDLWpV SDU SURFpGp pOHFWURQLTXH PpFDQLTXH RX FKLPLTXH VDQV O¶DXWRULVDWLRQ pFULWH GH O¶pGLWHXU &H OLYUHW SHXW FRQWHLU GHV HUUHXUV RX IDXWHV G¶LPSUHVVLRQ /HV LQIRUPDWLRQV TX¶LO FRQWLHQW VRQW YpULILpHV UpJXOLpHV UpJXOLpHV FRUULpHV QpFHVVDLUHPHQW GDQV O¶pGLWLRQ VXLYDQWH IRXV GpFOLQRQV WRXWH UHVSURQDELOLWp SRXU WRXW GpIDXW WHFKQLTXH RX HUUHXU G¶LPSULPHULH RX OHXUV FRQVpTXHQFHV 7RXWHV OHV PDUTXHV GH IDEULTXH HW SDWHQWHV VRQW UHFRQXHV 'pFODUDWLRQ HQ YHUWX GH OD SDUWLH GHV UqJOHV GH OD )&& &HW DSSDUHLO VDWLVIDLW DX[ GLVSRVLWLRQV GH OD SDUWLH GHV UqJOHV GH OD )&& 6RQ IRQFWLRQQHPHQW HVW DVVXMHWLW DX[ GHX[ FRQGLWLRQV VXLYDQWHV OH GLVSRVLWLI QH GRLW SDV RFFDLRQQHU GH EURXLOODJH SUPMXGLFLDEOH HW O¶XWLQVLDWHXU GX GLVSRVLWLI GRLW rWUH SUvW j DFFHSWHU WRXW EURXLOODJH UHOx PrPH VL FH EURXLOODJH HVW VXVHSHWLEOH GH FRPSURPHWWUH OH IRQFWLRQQHPHQW GX GLVSRVLWLI 'pFODUDWLRQ HQ YHUWX GH OD SDUWLH GHV UqJOHV GH OD )&& /HV PRGLLFDWLRQV QRQ H[SUHVVpPHQW DXWRULpHV SDU FHWWH HQWUHSULVH SHXYHQW HQWUDvQHU O¶DQOXODWLRQ GX GURLW G¶XWLQVLDWLRQ GH FHW DSSDUHLO 'pFODUDWLRQ HQ YHUWX GH OD SDUWLH GHV UqJOHV GH OD )&& 127( FH GLVSRVLWLI D pWp WHVWp HW GpFODUp FRQIRUPH DX[ OLPLWHV pWDEOLHV SRXU XQ DSSDUHLO QXPpULTXH GH FODVVH % VHORQ OD SDUWLH GHV UqJOHV GH OD )&& &HV OLPLWHV VHUYHQW j DVVXUHU XQH SURWHFWLRQ UDLVROQDEOH FRQWUH OH EURXLOODJH SUPMXGLFLDEOH GDQV XQH LQVWDOODWLRQ UpVLGHQWLHOH &HW pTXLSHPHQW SURGXLW XWLQVLU HW SHXW UDRQQHU GH O¶pQHULH UDGLRIUpTXHQFH HW V¶LO O¶HVW SDV LQVWDOOp HW XWLQVLU FRQIRUPpPHQW DX[ LQVWUXFWLRQV SHXW FDXVHU XQ EURXLOODJH SUPMXGLFLDEOH DX[ FRPPXQFDWLRQV UDGLR ,O O¶HVW WRXWHIRLV SDV JDUDQWL TX¶DXFXQ EURXLOODJH QH VH SURGXLUD SRXU XQH LQVWDOODWLRQ SDUWLFXOLpHU 6L FHW pTXLSHPHQW FDXVH XQ EURXLOODJH SUPMXGLFLDEOH j OD UpFHSWLRQ UDGLR RX WpOpYLXVHOH FH TXL SHXW rWUH GpWHUPLQp HQ pWHLJDQW O¶pTXLSHPHQW HW HQ OH UDOOXPDQW O¶XWLQVLDWHXU HVW LQYLWp j WHQWHU G¶pOLPLQHU OH EURXLOODJH SDU O¶XQH RX SOXVLXU GHV PpWKRGHV VXLYDQWHV x x x x UpRULHQWHU RX GpSODFHU O¶DQWQHQQH GH UpFHSWLRQ DXJPHQWHU OD GLVWDQFH VpSDUDQW O¶pTXLSHPHQW HW OH UpFHSWHXU EUDQFKHU O¶pTXLSHPHQW VXU XQH SULVH G¶XQ FLUFXLW GLIIPHQW GH FHOXL VXU OHTXHO OH UpFHSWHXU HVW EUDQFKp FRQVXOWHU OH UHYHQGHXU RX XQ UpSDUDWHXU GH UDGLR HW WpOpYLVLRLQ H[SpULPHQWp &H GLVSRVLWLI GH UDGLRFRPPXQFDWLRQ GH FDWpJRULH ,, UHVSHFWH OD QRUPH &15 G¶QGXVULH &DQGD (-, / 3ULQWHG LQ &KLQD .



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