

Manual abstract:

HVXXXXXXXXXXXXX KRXU WLPV VHWLQJ +RXU DQG PLQXWH GLVSOD\ &DOHQGDU GLVSOD\ :HDWKHU IRUHFDVWLQJ ZLWK HDVAVRUHDG ZHDWKHU IRUHFDVW VLJQV IHDWXUHG E :HDWKHU PDQ ,QGRRU FRPIRUW OHYHO LQGLFDWRU 'LVSOD\ LQGRRU DQG RXWGRRU WHPSHUDWXUH LQ GHJUHHV &HOVLXV & RU)DKUHQKHLW ' LVSOD\ LQGRRU KXPLGLW 5+ 0,10\$; GLVSOD\ RI LQGRRU DQG RXWGRRU WHPSHUDWXUH \$OO 0,10\$; UHFRUGLQJ FDQ EH UHVHW /RZ EDWWHU LQGLFDWRU 6LJQDO UHFHSLWRQ LQWHUYDOV DW VHFROG :LUHOVV WUDQVPLVLRQ DW 0+] 7DEOH VWDQGLQJ :DOO PRXQWLQJ 7KH 2XWGRRU 7HPSHUDWXUH 7UDQVPLVWHU XXXX 5HPRWH WUDQVPLVLRQ RI RXWGRRU WHPSHUDWXUH WR WHPSHUDWXUH 6WDWLQJ E 0+] :HDWKHU UHVLVWDQW FDLVQJ :DOO PRXQWLQJ FDLV 2XWGRRU WUDQVPLVWHU VKRXOG QRW EH SODFHG LQ GLUHFV VXQOLJKW 'LUHFV VXQOLJKW ZLOO GLVXSW DFFXUDWH WHPSHUDWXUH UHGLQJ 6(77,1* 83 IRWH 7KL ZHDWKHU VWDWLQJ UHFHLYHV RQO RQH RXWGRRU WUDQVPLVWHU)LUV LQVHUW WKH EDWWHU LQWR WKH 7HPSHUDWXUH WUDQVPLVWHU VHH 3,QVWDOO DQG UHSODFH EDWWHU LQ WKH 7HPSHUDWXUH WUDQVPLVWHU³, PPHGLDWHO DIWHU DQG ZLWK VHFROGV LQVHUW WKH EDWWHU LQWR :HDWKHU VWDWLQJ VHH 3,QVWDOO DQG UHSODFH EDWWHU LQ WKH :HDWKHU VWDWLQJ 2QFH WKH EDWWHU LQ DUH LQ SODFH DOO VHPHQW RI WKH /& ' ZLOO OLJKW XS EULHIO)ROORZLQJ WKH WLPV DV DQG WKH :HDWKHU PDQ LFRQ ZLOO EH GLVSODHG ,I WKHVH DUH QRW GLVSODHG DIWHU VHFROGV UHPRYH WKH EDWWHU LQ DQG ZLW IRU DW OHDVW VHFROGV EHIRUH UHLQVHUWLQJ WKHP \$IWHU LQVHUWLQJ WKH EDWWHU LQ WKH :HDWKHU VWDWLQJ ZLOO VWDUW UHFHLYLQJ GDWD IURP WKH WUDQVPLVWHU 7KH RXWGRRU WHPSHUDWXUH DQG WKH VLJQDO UHFHSLWRQ LFRQ VKRXOG WKHQ EH GLVSODHG RQ WKH :HDWKHU VWDWLQJ ,I WKLV GRHV QRW KDSSHQ DIWHU PLQXWH WKH EDWWHU LQ ZLOO QHHG WR EH UHPRYHG IURP ERWK XQLWV DQG UHVHW IURP VWHS ,Q RUGHU WR HGVXUH VXILFLHQW 0+] WUDQVPLVLRQ KRZHYHU WKLW VKRXOG XQGHU JRRG FRQGLWLRQV EH D GLVWDQFH QR PRUH WKDQ PHWHU EHWZHHQ WKH ILQDO SRVLWLRQ RI WKH :HDWKHU 6WDWLQJ DQG WKH WUDQVPLVWHU VHH QRWHV RQ 'RXQWLQJ' DQG 30+] 5HFHSLWRQ 5HPRYH WKH FRYHU DW WKH EDFN RI WKH :HDWKHU VWDWLQJ ,QVHUW EDWWHU LQ REVHUYLQJ WKH FRUHFV SRODULW VHH PDUNLQJ 5HSODFH FRPSDUWPHQW FRYHU ,167\$/ \$' 5(3/\$& (%\$77(5,(,1 7+(:(\$7+(5 67\$7,21 ,167\$/ \$' 5(3/\$& (%\$77(5,(,1 7+(7(03(5\$785(75\$160,77(5 7KH :HDWKHU VWDWLQJ XVHV [\$\$,(& /5 9 EDWWHU LQ 7R LQVWDOO DQG UHSODFH WKH EDWWHU LQ SOHDVH IROORZ WKH VWHSV EHORZ 7KH WHPSHUDWXUH WUDQVPLVWHU XVHV [\$\$,(& /5 9 \$ONDOLQH EDWWHU 7R LQVWDOO DQG UHSODFH WKH EDWWHU LQ SOHDVH IROORZ WKH VWHSV EHORZ 5HPRYH WKH EDWWHU FRPSDUWPHQW FRYHU ,QVHUW WKH EDWWHU LQ REVHUYLQJ WKH FRUHFV SRODULW VHH PDUNLQJ 5HSODFH WKH EDWWHU FRYHU RQ WKH XQLW IRWH ,Q WKH HYHQW RI FKDQJLQJ EDWWHU LQ DQ RI WKH XQLWV DOO XQLWV QHHG WR EH UHVHW E IROORZLQJ WKH VHWLQJ XS SURFHGXUHV 7KL LV EHFDXVH D UDQGRP VHFUXLW FRGH LV DVVLJQH E WKH WUDQVPLVWHU DW VWDUWXS DQG WKLW FRGH PVV EH UHFHLYHG DQG VWRUHG E WKH 7HPSHUDWXUH 6WDWLQJ LQ WKH ILUVW PLQXWH RI SRZHU EHLQJ VXSSOLHG WR LW)81&7,21 .(< 6 :HDWKHU VWDWLQJ 7KH ZHDWKHU VWDWLQJ KDV IRXU HDV WR XVH IXQFWLRQ NHV %\$77(5< +\$1*(,W LV UHFRRPHQGHG WR UHSODFH WKH EDWWHU LQ DOO XQLWV UHJODUO\ WR HQVXUH RSWLXP DFFXUDF RI WKHVH XQLWV %DWWHU OLIH VHH 6SHFLILFDWLQJ EHORZ 3OHDVH SDUWLFLSDWH LQ WKH SUHVHUYDWLRQ RI WKH HQYLURQPHQW 5HWXUQ XVHG EDWWHU LQ WR DQ DXWKRULJHG GHSRW 6(7 NH 287 NH NH ,1 NH 6(7 NH x 3UHV DQG KROG WKH NH WR HQWHU PDQXDO VHWLQJ PRGHV 0DQXDO WLPV &DOHQGDU KRXU GLVSOD\ DQG 7HPSHUDWXUH XQLW &) VHWLQJ NH x 7R PDNH DGMXVWPHQW IRU YDULRXV VHWLQJ /& 6&5(1 \$' 6(77,1* 6 7UDQVPLVWHU ORZ EDWWHU LQGLFDWRU 2XWGRRU 5HFHSLWRQ 6LJQDO :HDWKHU 7HQGHQF\ LFRQ 2XWGRRU 7HPSHUDWXUH 5HFHLYHU /RZ EDWWHU LQGLFDWRU ,QGRRU 5HODWLXV +XPLGLW ,QGRRU FRPIRUW LQGLFDWRU ,QGRRU 7HPSHUDWXUH 'DWH 7LPH ,1 NH x 3UHV WR GLVSOD\ WKH 0,1 DQG 0\$; LQGRRU WHPSHUDWXUH UHFRUGV x 3UHV DQG KROG WR UHVHW WKH LQGRRU 0,10\$; WHPSHUDWXUH UHFRUGV 287 NH x 3UHV WR GLVSOD\ WKH 0,1 DQG 0\$; RXWGRRU WHPSHUDWXUH UHFRUGV x 3UHV DQG KROG WR UHVHW WKH RXWGRRU 0,10\$; WHPSHUDWXUH UHFRUGV :HDWKHU)RUHFDVW LFRQ :HDWKHU PDQ :KHQ WKH RXWGRRU VLJQDO LV VXFFHVVIXO\ UHFHLYHG E WKH :HDWKHU 6WDWLQJ WKLW LFRQ ZLOO EH VZLWFKHG RQ ,I QRW VXFFHVVIXO WKH LFRQ ZLOO QRW EH VKRZQ LQ /& 6R XVHU FDQ HDVLO\ VHH ZKHWKHU WKH ODVW UHFHSLWRQ ZDV VXFFHVVIXO LFRQ RQ RU QRW LFRQ RII)RU EHWWHU GLVWLQFWQHVV WKH /& VFUHHQ LV VSOLW LQWR VHFWRQV 6HFWRQ 287225 7(03(5\$785(x 'LVSOD\ WKH RXWGRRU WHPSHUDWXUH x 'LVSOD\ WKH VLJQDO UHFHSLWRQ VPERO LQGLFDWLQJ WKH WUDW UHFHLYHU LV UHFHLYLQJ RXWGRRU GDWD 6HFWRQ ,1225 7(03(5\$785(,1225 +80,7< '\$7(\$' :(\$7+(5 0\$1 ,&21 x 'LVSOD\ WKH FXUUHQW LQGRRU WHPSHUDWXUH DQG KXPLGLW LQ QRUPDO GLVSOD\ x 'LVSOD\ WKH ZHDWKHU FRQGLWLRQ WR EH H[SHFWHG LQ IRUP RI IDQF\ ZHDWKHU VPEROV IHDWXUHG E :HDWKHU PDQ ZKLFK FKDQJH WKHLU DSSHUHQFH GHSHQGLQJ RQ WKH DLU SUHVXUH GHYHORSPHQW DQG WKH FXUUHQW RXWGRRU WHPSHUDWXUH x 'LVSOD\ WKH ZHDWKHU WHQGHQF\ LQGLFDWRU DQG LQGRRU FRPIRUW OHYHO LQGLFDWRU x 'LVSOD\ WKH GDWH 6HFWRQ 7,0(x 'LVSOD\ WKH FXUUHQW WLPV 0\$18\$/ 6(77,1* 6 7KH IROORZLQJ PDQXDO VHWLQJ FDQ EH GRQH LQ WKH VHWLQJ PRGH x 0DQXDO WLPV x &DOHQGDU x KRXU GLVSOD\ x 7HPSHUDWXUH XQLW &) VHWLQJ 3UHV DQG KROG WKH 6(7 NH IRU DERXW VHFROGV WR DGYDQFH WR WKH VHWLQJ PRGH 0\$18\$/ 7,0(6(77,1* +RXUV IODVKLQJ 0LQXWHV IODVKLQJ 7R VHW WKH FORFN 7KH KRXU GLJLWV VWDUW IODVKLQJ LQ WKH WLPV GLVSOD\ VHFWRQ 8VH WKH NH WR DGMXVW WKH KRXUV DQG WKHQ SUHV 6(7 NH WR JR WR WKH PLQXWH VHWLQJ 7KH PLQXWH ZLOO EH IODVKLQJ 3UHV WKH NH WR MXVW WKH PLQXWHV &RQILUP ZLWK WKH 6(7 NH DQG HQWHU WKH 3&DOHQGDU 6HWWLQJ 3UHV WKH 6(7 NH WR HQWHU WKH PRQWK VHWLQJ PRGH 7KH PRQWK GLJLW ZLOO EH IODVKLQJ 3UHV WKH NH WR VHW WKH PRQWK DQG WKHQ SUHV WKH 6(7 NH WR JR WR WKH GDWH VHWLQJ 7KH GDWH GLJLW ZLOO EH IODVKLQJ 3UHV WKH NH WR VHW WKH GDWH &RQILUP ZLWK WKH 6(7 NH DQG HQWHU WKH 3 WLPV GLVSOD\ VHWLQJ &\$(1 \$' 5(6(77,1* +285 7,0(,63/< 6(77,1* IODVKLQJ 'D\ ORQWK IRU K WLPV GLVSOD\ ORQWK 'D\ IRU K WLPV GLVSOD\ 3UHV WKH 6(7 NH 'K' RU 'K' IODVKLQJ LQ WKH /& GHIXOW K 3UHV WKH NH WR VHOHFW WKH 'K' RU 'K' GLVSOD\ PRGH 3UHV WKH 6(7 DJDLQ WR FRQILUP DQG WR HQWHU WKH 3&) 7HPSHUDWXUH XQLW VHWLQJ' <HDU 7KH GDWH GHIXOW RI WKH :HDWKHU VWDWLQJ LV RI WKH HDU DIWHU LQLWDO VHWXS 7KH GDWH FDQ DOVR EH VHW PDQXDO\ 7R GR WKLW 8VLQJ WKH NH VHW WKH HDU UHTLUHG 7KH UDQJH UXQV IURP WR GHIXOW LV IRWH :KHQ K PRGH GLVSOD\ LV VHOHFWHG WKH FDOHQGDU IRUPDW ZLOO EH 'D\ ORQWK GLVSOD\ :KHQ K PRGH GLVSOD\ LV VHOHFWHG WKH FDOHQGDU IRUPDW ZLOO EH ORQWK 'D\ GLVSOD\ &) 7(03(5\$785(81,7 6(77,1* IODVKLQJ q & q t q) t q WR q & q WR q) q WR q & q WR q) q WR q & q WR q) q q & q) q q 7KH GHIXOW WHPSHUDWXUH UHGLQJ LV VHW WR) GHJUHH)DKUHQKHLW 7R VHOHFW & GHJUHH &HOVLXV 7KH 3& RU q) ' ZLOO EH IODVKLQJ XVH WKH NH WR WRJJOH EHWZHHQ 3& ' DQG 3) 2QFH WKH GHVLUH WHPSHUDWXUH XQLW KDV EHHQ FKRWHQ FRQILUP ZLWK WKH 6(7 NH DQG H[LW WKH VHWLQJ PRGH 6XQQ. :(\$7+(25(&\$67 \$' 7(1(1< 7KH ZHDWKHU IRUHFDVW LFRQ :HDWKHU PDQ 2QH RI WKH GLIHUHQW ZHDWKHU LFRQV IHDWXUHG E :HDWKHU PDQ ZLWK GLIHUHQW FORWLQJ LV GLVSODHG LQ WKH FHQWHU RI /& ZKLFK

LQGLFDWHV WKH GLIIHUHQW IRUHFVWV ZHDWKHU FRQGLWLRQV 6XQQ 6XQQ &ORXG RU &ORXG 5DLQ GXH WR FKDQJH LQ DLU SUHVXUH OHYHO DQG WKH FXUUHQW RXWGRU WHPSHUDWXUH q& q t q) t q WR q& q WR q) q WR q& q WR q) q WR q& q WR q) q q& q) q q& q t q) t q WR q) q WR q& q WR q) q WR q& q WR q) q q 6XQQ &ORXG &ORXG 5DLQ)RU HYHU VXGGHQ RU VLJQLLFDQW FKDQJH LQ WKH DLU SUHVXUH WKH ZHDWKHU LFRQV ZLOO XSGDWH DFFRUGLQJO WR UHSUHVHQW WKH FKDQJH LQ ZHDWKHU ,I WKH LFRQV GR QRW FKDQJH WKHQ LW PHDQV HLWKHU WKH DLU SUHVXUH KDV QRW FKDQJH RU WKH FKDQJH KDV EHHQ WRR VORZ IRU WKH :HDWKHU 3URMHFWLRQ 6WDWLRQ WR UHJLVWU +RZHYHU LI WKH LFRQ GLVSODHG LV D VXQ RU UDLQ LFRQ FORXG WKHUH ZLOO EH QR FKDQJH RI LFRQ LI WKH ZHDWKHU JHWV DQ EHWWHU ZLWK VXQQ LFRQ RU ZRUVH ZLWK UDLQ LFRQ VLQFH WKH LFRQV DUH DOUHDG DW WKHLU H[WUHPHV 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 EHFDXHV LW LV QRW UDLQLQJ ,W VLPSO PHDQV WKDW WKH DLU SUHVXUH KDV GURSSHG DQG WKH ZHDWKHU LV H[SHFWHG WR JHW ZRUV EXW QRW QHFHVVDULO UDLQ IRWH \$IWHU VHWWLQJ XS UHDFGLQJ IRU ZHDWKHU IRUHFVWV VKRXOG EH GLVUHJDUGHG IRU WKH QH[W KRUV 7KLW ZLOO DOORZ VXILFLHQW WLPH IRU WKH :HDWKHU VWDWLRQ WR FROOHFW DLU SUHVXUH GDWD DW D FRQVWDQW DOWLWXGH DQG WKHUH IRU UHVXOW LQ D PRUH DFFXUDWH IRUHFVW &RPPQ WR ZHDWKHU IRUHFVWLQJ DEVROXWH 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 FKDQJHV LQ ZHDWKHU IRU H[DPSOH IURP VXQQ WR UDLQ WKH :HDWKHU VWDWLRQ ZLOO EH PRUH DFFXUDWH FRPSDUHG WR XVH LQ DUHDV ZKHUH WKH ZHDWKHU LV VWDJQDQW PRV RI WKH WLPH IRU H[DPSOH PRVW VXQQ ,I WKH :HDWKHU VWDWLRQ LV PRYHG WR DQRWKHU ORFDWLRQ VLJQLLFDQWO KLJKHU RU ORZHU WKDQ LWV LQWLDO VWDQGLQJ SRLQV IRU H[DPSOH IURP WKH JURXQG IORRU WR WKH XSSHU IORRU RI D KRUVH UHPRYH WKH EDWWHULHV DQG UH LQVHUW WKHP DIWHU DERXW VHFROGV % GRLQJ WKLW WKH :HDWKHU VWDWLRQ ZLOO QRW PLVWDNH WKH QHZ ORFDWLRQ DV EHLQJ D SRVLEOH FKDQJH LQ DLUSUHVXUH ZKHQ UHDOO LW LV GXH WR WKH VOLJKW FKDQJH RI DOWLWXGH \$JLQ GLVUHJDUG ZHDWKHU IRUHFVWV IRU WKH QH[W WR KRUV DV WKLW ZLOO DOORZ WLPH IRU RSHUDWLRQ DW D FRQVWDQW DOWLWXGH 7+ (:(\$+5 7(1'1 < ,', &\$725 :RUNLQJ WRJHWKHU ZLWK WKH ZHDWKHU LFRQV DUH WKH ZHDWKHU WHQGHQF LQGLFDWRUV WKH XSZDUG DQG GRZQZDUG DUURZ ORFDWHG QHDU WKH :HDWKHU PDQ :KHQ WKH LQGLFDWRU SRLQW XSZDUG LV PHDQV WKDW WKH DLUSUHVXUH LV LQFUHDVLRQ DQG WKH ZHDWKHU LV H[SHFWHG WR LPSURYH EXW ZKHQ LQGLFDWRU SRLQW GRZQZDUG WKH DLUSUHVXUH LV GURSSLQJ DQG WKH ZHDWKHU LV H[SHFWHG WR EHRPH ZRUVH 7KHUHIRUH XVHU PD VHH KRZ WKH ZHDWKHU KDV FKDQJH DQG LV H[SHFWHG WR FKDQJH)RU H[DPSOH LI WKH LQGLFDWRU LV SRLQWLQJ GRZQZDUG WRJHWKHU ZLWK FORXG LFRQV LW PHDQV WKDW WKH ODVW QRWLFHDEOH FKDQJH LQ WKH ZHDWKHU ZDV ZKHQ LW ZDV VXQQ WKH VXQQ LFRQ RQO 7KHUHIRUH WKH QH[W FKDQJH LQ WKH ZHDWKHU ZLOO EH WKH FORXG LFRQV VLQFH WKH LQGLFDWRU LV SRLQWLQJ GRZQZDUG IRWH x 2QFH WKH ZHDWKHU WHQGHQF LQGLFDWRU KDV UHJLVWUHG D FKDQJH LQ DLU SUHVXUH LW ZLOO UHPDLQ SHUPDQHWO YLVXDOLJHG RQ WKH /&' :KHQ WKH WHQGHQF LQGLFDWRU LV SRLQWLQJ WR WKH ULJKW LW PHDQV WKDW QR SUHVXUH FKDQJH KDV EHHQ GHWHFWHG E WKH ZHDWKHU VWDWLRQ IURP WKH EHJLQQLQJ 7KHUHIRUH WKH FRPLQJ ZHDWKHU FRQGLWLRQ LV H[SHFWHG WR EH PRUH RU OHVV WKH VDPH DV WKH FXUUHQW FRQGLWLRQ 75(1' 7KH FRPIRUW OHYHO LQGLFDWRU LV ORFDWHG DW WKH ULJKW RI WKH ZHDWKHU PDQ LFRQ &RPIRUWDEOH \$ KDDWKHU 6WDWLRQ E SXOOLQJ LW DZD IURP WKH EDV DQG KDQJ WKH VWDWLRQ RQWR WKH VFUHZ SHPHEHU WR HQVXUH WKDW LW ORFN LQWR SODF EHIRU UHOHDVLRQ 02817,1* 326,7,21,1* 7+ (:(\$+5 67\$7,21 7R ZDOO PRXQW 7KH :HDWKHU 6WDWLRQ PD EH XQV RQWR ZDOO HDVLO RU IUHH VWDQGLQJ &KRRVH D VKHOWHUHG SODFH \$YRLG GLUHFV UDLQ DQG VXQVKLQH %HIRUH ZDOO PRXQWLQJ SOHDVH FKHFN WKDW WKH RXWGRU WHPSHUDWXUH YDOXHV FDQ EH UHFHLYHG IURP WKH GHVLUHG ORFDWLRQ)UHH VWDQGLQJ :LW WKH IROGRXW VWDQW WKH ZHDWKHU VWDWLRQ FDQ EH SODFHG RQWR DQ IODW VXUIDFH 326,7,21,1* 7+ (7(03(5\$785(75\$160,77(5 7KH WUDQVPLWWHU LV VXSSOLHG ZLWK D KROGHU WKDW PD EH DWDFKHG WR D ZDOO ZLWK WKH WZR VFUHZV VXSSOLHG 7KH WUDQVPLWWHU FDQ DOVR EH SRVLWLRQ RQ D IODW VXUIDFH E VHFULQJ WKH VWDQW WR WKH ERWRP WR WKH WUDQVPLWWHU &\$ (\$1' 0\$,17(1\$1 & (x x x 7R ZDOO PRXQW 6HFUXH WKH EUDFNHW RQWR D GHVLUHG ZDOO XVLQJ WKH VFUHZV DQG SODVWL DQFKRUV &OLS WKH WUDQVPLWWHU RQWR WKH EUDFNHW x x x 1RWH %HIRUH SHUPDQHWO IL[LQJ WKH WUDQVPLWWHU ZDOO EDV SODFH DOO XQLWV LQ WKH GHVLUHG ORFDWLRQ WR FKHFN WKDW WKH RXWGRU WHPSHUDWXUH UHDFGLQJ LV UHFHLYDEOH ,Q HYHQW WKDW WKH VLJQDO LV QRW UHFHLYHG UHORFDWH WKH WUDQVPLWWHU RU PRYH WKHP VOLJKWO DV WKLW PD KHOS WKH VLJQDO UHFHSLWLRQ (WUHPH WHPSHUDWXUH YLEUDWLRQ DQG VKRFN VKRXOG EH DYRLGHG DV WKHVH PD FDXVH GDPDJH WR WKH XQLW DQG JLYH LQDFFXUDWH IRUHFVWV DQG UHDFGLQJ 3UHFDXWLRQV VKDOO EH WDNHQ ZKHQ KDQGOLQJ WKH EDWWHULHV ,QMXULHV EXUQV RU SURSHUW GDPDJH PD EH UHVXOWHG LI WKH EDWWHULHV DUH LQ FRQWDFW ZLWK FRQGXFWLQJ PDWHULDOV KHDW FRUURVLYH PDWHULDOV RU H[SORVLYHV 7KH EDWWHULHV VKDOO EH WDNHQ RXW IURP WKH XQLW EHIRUH WKH SURGXFW LV WR EH VWRUHG IRU D ORQJ SHULRG RI WLPH ,PPHGLDWHO UHPRYH DOO ORZ SRZHUHG EDWWHULHV WR DYRLG OHNDNH DQG GDPDJH 5HSODFH RQO ZLWK QHZ EDWWHULHV RI WKH UHFRRPHQGHG WASH :KHQ FOHDQLQJ WKH GLVSOD DQG FDLQJ VVH D VRIW GDPS FORWK RQO 'R QRW XVH VROYHQWV RU VFRXULQJ DJHQWV DV WKH PD PDUN WKH /&' DQG FDLQJ 'R QRW VXEPUJH WKH XQLW LQ ZDWHU 6SHFLDO FDUH VKDOO EH WDNHQ ZKHQ KDQGOLQJ D GDPDJH /&' GLVSOD 7KH OLTXLG FUVWDOV FDQ EH KDUPIXO WR XVHU V KHDOWK 'R QRW PDNH DQ UHSDLU DWWHPSWV WR WKH XQLW 5HWXUQ WKHP WR WKHLU RULJQDO SRLQW RI SXUFKDVH IRU UHSDLU E D TXDOLILHG HQJLQH 2SHQLQJ DQG WDPSHULQJ ZLWK WKH XQLW PD LQYDOLGDWH WKHLU JXDUDQWHH x x 1HYHU WRXFK WKH H[SRVHG HOHFWRULF FLUFXLW RI WKH GHYLFH DV WKHUH LV D GDQJHU RI HOHFWULF VKRFN VKRXOG LW EHRPH H[SRVHG 'R QRW H[SRVH WKH XQLWV WR H[WUHPH DQG VXGGHQ WHPSHUDWXUH FKDQJHV WKLW PD OHDG WR UDSLQ FKDQJHV LQ IRUHFVWV DQG UHDFGLQJ DQG WKHUH UHGXFH WKHLU DFFXUDF 7HPSHUDWXUH PHDVXULQJ UDQJH ,QGRU & WR & ZLWK & UHVROXWLRQ) WR) ZLWK) UHVROXWLRQ 2) ' GLVSODHG LI RXWVLGH WKLW UDQJH 2XWGRU & WR & ZLWK & UHVROXWLRQ) WR) ZLWK) UHVROXWLRQ 2) ' GLVSODHG LI RXWVLGH WKLW UDQJH 5HODWLYH KXPLGLW PHDVXULQJ UDQJH ,QGRU WR ZLWK UHVROXWLRQ GLVSODV 3 ' RXWVLGH WKLW UDQJH ,QGRU WHPSHUDWXUH FKHFNLQJ LQWHUYDO HYHU VHFROGV ,QGRU KXPLGLW FKHFNLQJ LQWHUYDO HYHU VHFROGV 63(&), &\$7,216 2XWGRU GDWD UHFHSLWLRQ 3RZHU FRQVXPSWLRQ :HDWKHU VWDWLRQ 7HPSHUDWXUH WUDQVPLWWHU %DWWHU OLIH FFOH 'LPHQVLRQV / : [+ :HDWKHU VWDWLRQ 7HPSHUDWXUH WUDQVPLWWHU HYHU VHFROGV [\$ \$, / 5 9 [\$ \$, / 5 9 \$SSUR[LPDWHO PRQKV \$ONDOLQH EDWWHULHV UHFRRPHQGHG [[PP [[PP :\$5\$17<)RU ZDUUDQW ZRUN WHFKQLFDO VXSSRUW RU LQIRUPDWLRQ FRQWDFW /D &URVVH 7HFQROR /WG /RVH %OYG 6 /D &URVVH : 3KRQH)D[6SULQJLHOG /DFURVVH &DQGD

7KLPHQV 5G 0RQUWUDO 4XHEHF +5 & HPDLO VXSSRUW#ODFURVVVHWHFKQRORJFRP ZDUUDQW ZRUN
VDOHV#ODFURVVVHWHFKQRORJFRP LQIRUPDWRLO RQ RWKHU SURGXFW ZHE ZZZODFURVVVHWHFKQRORJFRP 4XHVWLRQ"
,QVWUXFWLRQV" 3OHDVH YLVLW ZZZODFURVVVHWHFKQRORJFRPLWF \$OO ULJKWV UHVHUYHG 7KLV KDQGERRN PXVW QRW EH
UHSURGXFWHG LQ DQ IRUP HYHQ LQ H[FHUSWV RU GXSOLODFWHG RU SURFHVVHG XVLQJ HOHFWURQLF PHFKQDOLQDO RU FKHPDFDO
SURFHGXUHV ZLWKRXW ZULWWHQ SHUPLVVLRQ RI WKH SXEOLVKHU 7KLV KDQGERRN PD\ FRQWDLQ PLVWDNHV DQG SULQWLQJ
HUURUV 7KH LQIRUPDWRLO LQ WKLV KDQGERRN LV UHJXODU\ FKHFNHG DQG FRUHFWRLOV PDGH LQ WKH QH[W LVVXH :H
DFFHSW QR OLDELOLW IRU WHFKQDOLQDO PLVWDNHV RU SULQWLQJ HUURUV RU WKHLU FRQVHTXHQFHV \$OO WUDGHDPDUNV DQG
SDWHQWV DUH DFNQRZOHJHG)& , ' 202 7;8,7&\$ WUDQVPLWWHU)& , '6&/\$,0(5 5) (SRVXUH PRELOH 7KH LQWHUQDO H[WHUQDO
DQWHQGDV XVHG IRU WKLV PRELOH WUDQVPLWWHU PXVW SURYLGH D VHSUDWRLO GLVWDQFH RI DW OHDVW FP LQFKHV IURP
DOO SHUVRQV DQG PXVW QRW EH FRORFDWHG RU RSHUDWRLO LQ FRQMXQFWLRQ ZLWK DQ RWKHU DQWHQGDV RU WUDQVPLWWHU
6WDWHPHQW DFFRUGLQJ WR)& SDUW 7KLV GHYLFH FRPSOLHV ZLWK 3DUW RI WKH)& 5XOHV 2SHUDWRLO LV VEMHFW WR WKH
IROORZLQJ WZR FRQGLWLRQV WKLV GHYLFH PD\ QRW FDXVH KDUPIXO LQWHUIHUHQFH DQG WKLV GHYLFH PXVW DFFHSW DQ
LQWHUIHUHQFH UHFHLYHG LQFOXGLQJ LQWHUIHUHQFH WKDW PD\ FDXVH XQGHVLUHG RSHUDWRLO 6WDWHPHQW DFFRUGLQJ
WR)& SDUW 0RGLLFDWRLOV QRW H[SUHVV\ DSSURYHG \ WKLV FRPSDQ\ FRXOG YRLG WKH XVHU V DXWKRUW\ WR RSHUDWH
WKH HTXLSHQW 6WDWHPHQW DFFRUGLQJ WR)& SDUW 127(7KLV HTXLSHQW KDV EHHQ WHVWHG DQG IRXQG WR FRPSO\ ZLWK
WKH OLPLWV IRU D & ODV\ % GLJLWDO GHYLFH SXUVXDQW WR 3DUW RI WKH)& 5XOHV 7KHVH OLPLWV DUH GHVHJQH WR
SURYLGH UHVRQDEOH SURWHFWLRQ DJDLQVW KDUPIXO LQWHUIHUHQFH LQ D UHVLGHQWLDO LQVWDOODWRLO 7KLV
HTXLSHQW JHQHUDWHV XVHV DQG FDQ UDGLDWH UDGLR IUHTXHQF\ HQHU\ DQG LI QRW LQVWDOODHG DQG XVHG LQ
DFFRUGDQFH ZLWK WKH LQVWUXFWLRQV PD\ FDXVH KDUPIXO LQWHUIHUHQFH RU UDGLR FRPPXQLFDWRLOV +RZHYHU WKHUH LV
QR JXDUDQWHH WKDW LQWHUIHUHQFH ZLOO QRW RFFXU LQ D SDUWLFXODU LQVWDOODWRLO , I WKLV HTXLSHQW GRHV FDXVH
KDUPIXO LQWHUIHUHQFH RU UDGLR RU WHOHYLVLQJ UHFHFWLRQ ZLWFK FDQ EH GHWHUPLQHG \ WXUQLQJ WKH HTXLSHQW RI
DQG RQ WKH XVHU LV HQFRXUDJHG WR W\ WR FRUHFWRLO WKH LQWHUIHUHQFH \ RQH RU PRUH RI WKH IROORZLQJ PHDVXUHV :
SHRULHQW RU UHORFDWH WKH UHFHLYLQJ DQWHQGDV , QFUHDVH WKH VHSUDWRLO EHWZHHQ WKH HTXLSHQW DQG
UHFHLYHU x & RQHFH WKH HTXLSHQW LQWR DQ RXWOHW RQ D FLUFXLW GLIHUHQW IURP WKDW WR ZLWFK WKH UHFHLYHU LV
FRQQHFHWHG x & RQVXOW WKH GHDOHU RU DQ H[SHULHQFH UDGLR 79 WHFKQDOLQDO IRU KHOS 7KLV & DWHJRUL\ ,
UDGLRFRPPXQLFDWRLO GHYLFH FRPSOLHV ZLWK , QGXVW\ & DQDGD 6WDQGDUG 566 7%/('6 0\$, /5(6 6XMHW , QYHQWDLUH GX
FRQWHQX & DUDFWULVWLTXHV 0RQWJH , QVWDOODWRLO GHV SLOHV & RPPDQGHV (FUDQ /& ' HW UpJODJHV 5pJODJHV PDQXHOV
3UpYLVLQJ HW WHQGDQFH PpWpR \$IILFKDJH GHV UHOHYpV GH WHPSpUDWXUH HW G\KXPLGLWp LQWpULHXUH \$IILFKDJH GHV
UHOHYpV GH WHPSpUDWXUH H[WpULHXUH \$IILFKDJH GHV 0,10\$; LQWpULHXUH HQHJLVWUpV 5pLQWLDOLVDWRLO GHV
GRQQpHV LQWpULHXUH 0,10\$; \$IILFKDJH GHV 0,10\$; H[WpULHXUH HQHJLVWUpV 5pLQWLDOLVDWRLO GHV GRQQpHV
H[WpULHXUH 0,10\$; 3DJH 5pFHSWRLO 0+] 0LVH HQ SODFH (QWUHLWHQV 6SHFLILFDWRLOV *DUDQWLH & H SURGLW RIIUH , 19(17\$, 5(
3RVWH GH WHPSpUDWXUH VDQV ILO & DSWXU GH WHPSpUDWXUH VDQV ILO 7;8,7 HW VXSSRUW ORGH G\HPSORL , 167\$17 75\$160,66,21
HVW OD QRXYHOH WHFKQRORJLH GH WUDQVPLVVLRQ VDQV ILO GH SRLQWH FRQXH HW GpYHORSSPH HQ H[FOXVLYWp SDU /\$
& 5266(7(& +12/2* < , 167\$17 75\$160,66,21 DVVXUH OD PLVH j MRXU LPPpGLDWH WRXWHV OHV VFRQGHV GH WRXWHV OHV GRQQpHV
H[WpULHXUH UHOHYpHV SDU OHV FDSWHXUV VXLVH) OHV YDULDWRLOV FOLPDWLTXHV HQ WHPSV UpHO 67\$, 21 0(7(2 0+) 0DQXHO
G\8WLOLVDWRLO & \$5\$ & 7(5,67,48(6 6WDWRLO PpWpR (QFRFKH GH VVSHQVLRQ \$IILFKDJH /& ' & RXYHUFOH GHV SLOHV 7RXFKHV GH
VHFRQGHV \$IILFKDJH GX FDOHQGULHU \$IILFKDJH GH O\XQH GHV LF{QH GH FRQGLWLRQ GH WHPSpUDWXUH IDFLOHV j OLUH
UHSUpVHQWpHV SDU 0RQVLXU PpWpR , QGLFDWHXU GH FRQIRUW LQWpULXU \$IILFKDJH GHV WHPSpUDWXUH LQWpULXUH HW
H[WpULXUH HQ GHJUpV & HOVLXV & RX)DKUHOKHLW) \$IILFKDJH GH O\KXPLGLWp LQWpULXUH 5+ \$IILFKDJH 0,10\$; SRXU OHV
WHPSpUDWXUH LQWpULXUH HW H[WpULXUH 7RXWHV OHV GRQQpHV HQHJLVWUpV 0,10\$; SHXYHQW rWUH UpLQWLDOLVpHV
, QGLFDWHXU GH SLOHV IDLEOHV 7UDQVPLVVLRQ VDQV ILO SDU RQGHV 0+] 7UDQVPLVVLRQ GHV GRQQpHV H[WpULXUH WRXWHV
OHV VHFRQGHV 6\DFURFKH DX PXU RX VH SRVH VXU XQH WDEOH 6RFOH UDEDWWDEOH (PHWWXU GH WHPSpUDWXUH
H[WpULXUH x 7UDQVPLVVLRQ j GLVWDQFH GH OD WHPSpUDWXUH H[WpULXUH YHUV OD VWDWRLO PpWpR SDU RQGHV 0+] x
%RvULHU UpLVWDQW j O\HDX x 6XSSRUW PXUDO x /pPHWWXU H[WpULXUH QH GHYUDLW SDV rWUH SODFp j OD OXPLqUH
GLUHFWH GX VROHO /D OXPLqUH GLUHFWH GX VROHO SHUWXUEHUV OHV OHFWXUHV SupLVVH GH OD WHPSpUDWXUH
, 167\$ /\$, 21 1RWH /D 6WDWRLO PpWpR QH IRQFWLRQHQ TX\DYHF XQ VHXO pPHWWXU & RPPHQFHU SDU LQVWDOOHU OHV SLOHV
GDQV O\pPHWWXU GH WHPSpUDWXUH YRLU 3, QVWDOODWRLO HW UHPSODFPHQW GHV SLOHV GDQV O\pPHWWXU GH
WHPSpUDWXUH 'DQV OHV VHFRQGHV TXL VXLVHQW LQVWDOOHU OHV SLOHV GDQV OD 6WDWRLO PpWpR YRLU 3, QVWDOODWRLO HW
UHPSODFPHQW GHV SLOHV GDQV OD 6WDWRLO PpWpR 8QH IRLV TXH OHV SLOHV VRQW HQ SODFH WRXV OHV VHJPHQWV GX /& '
V\DOOXPHQW EULqYHPHQW j OD VXLWH GH TXRL O\KXUH VRXV OD IRUPH © " HW O\LF{QH 0RQVLXU PpWpR V\DIILFKHQW 6L FHV
LQIRUPDWRLOV QH V\DIILFKHQW SDV VXU OH /& ' GDQV OHV VHFRQGHV UHVLHU OHV SLOHV HW DWHHQGUH DX PRLQV
VHFRQGHV DYDQV GH OHV UpLQVpUHU 4XDQGH OHV SLOHV VRQW HQ SODFH GDQV O\pPHWWXU OD 6WDWRLO PpWpR FRPPHQFH j
HQ UHFYRLU OHV GRQQpHV /D WHPSpUDWXUH H[WpULXUH HW O\LF{QH GH UpFHSWRLO GX VLQDO GHYUDLHQW V\DIILFKHU
VXU OD 6WDWRLO PpWpR 6L FHFL QH VH SURGLW SDV GDQV OHV PLQXWHV TXL VXLVHQW OD PLVH HQ RXYUH UHVLHU OHV
SLOHV GHV GHX[DSSDUHLOV HW UHFRPPHQFHU j SDUWLU GH O\pWDSH 3RXU DVVXUHU XQH ERQGH WUDQVPLVVLRQ 0+] OD
GLVWDQFH HQWUH OD 6WDWRLO PpWpR HW O\pPHWWXU QH GRLW SDV H[FpGHU P SLHG HQ FKDPSV OLEUH YRLU OHV
SDUDJUDSKHV 0LVH HQ SODFH ' HW 3 5pFHSWRLO 0+] , 167\$ /\$, 5(7 5(03/\$ & (5 /6 3, /6 ' \$16 /\$ 67\$, 21 0(7(2 /D 6WDWRLO PpWpR
IRQFWLRQHQ DYHF SLOHV \$, (/5 9 3RXU OHV LQVWDOOHU RX OHV UHPSODFHU VXLVUH OHV pWDSHV FLGHVVRXV 5HWLUHU OH
FRXYHUFOH j O\DUULqUH GH OD 6WDWRLO PpWpR , QvUHU OHV SLOHV HQ UHVSHFWDQW OHV SRODULWpV YRLU OH PDUTXDJH
LQWHUHQH 5HSODFH OH FRXYHUFOH 2XYLU OH FRPSDULPHQW GHV SLOHV HQ OH IDLVDQW JOLVHU , QvUHU OHV SLOHV HQ
UHVSHFWDQW OHV SRODULWpV YRLU OH PDUTXDJH LQWHUHQH 5HSODFH OH FRXYHUFOH GX FRPSDULPHQW GHV SLOHV IRWH
4XDQGH RQ UHPSODFH OHV SLOHV GH O\XQ GHV DSSDUHLOV LO HVW QpFHVVDLUH GH UpLQWLDOLVHU WRXV OHV DSSDUHLOV
FRQIRUPPHQW DX[SURFpGXUHV GH PLVH HQ RXYUH (Q HIIHW XQ FRGH GH VpFXULWp HVW DWULEXp GH IDORQ DOpDWRLUH
SDU O\pPHWWXU DX PRPHQW GH OD PLVH HQ IRQFWLRQ HW FH FRGH GRLW rWUH UHOX HW VWRFNp HQ PpPRLUH SDU OD
6WDWRLO PpWpR HW FH GDQV OHV PLQXWHV TXL VXLVHQW OD PLVH HQ SODFH GHV SLOHV , 167\$ /\$, 5(7 5(03/\$ & (5 /6 3, /6 ' \$16 /\$, 0(77(85
' 7(03(5\$785(/pPHWWXU GH WHPSpUDWXUH IRQFWLRQHQ DYHF SLOHV \$, (/5 9 3RXU OHV LQVWDOOHU RX OHV UHPSODFHU

SUHQQH FH GpSODFHPHQW SRXU XQ FKDQJHPHQW GH SUHVLRQ DWPRVSKpULTXH FHOXLFL QpWDQW G TXJDX OpJHU
FKDQJHPHQW G DOWLWXGH 8QH IRLV GH SOXV QH WHQH] SDV FRPSWH GHV SUpYLVLRLQV PpWpR SRXU OHV j KHXUHV VXLVDQWHV
DILQ GH ODLVVHU VH VWDELOLVHU OHV UHOHYpV j DOWLWXGH FRQVWDQWH ,1',&\$7(85 '(7(1\$1&(0e7e2 /HV LQGLFDWHXU GH
WHQGDQFH IOqFKH DVFHQGDQWH HW GHVFNQGDQWH SUqV GH 0 OpWpR IRQFWLRQQHWH HQ WDQGH DYHF OHV LF{QHV PpWpR
/RUVTXH O LQGLFDWHXU SRLQWH YHUV OH KDXW OD SUHVLRQ DWPRVSKpULTXH DXJPHQWH HW XQH DPpOLRUDWLRQ GX WHPSV
HVW DWWHQGXH SDU FRQWUH ORUVTXH O LQGLFDWHXU SRLQWH YHUV OH EDV OD SUHVLRQ DWPRVSKpULTXH GLPLQXH HW XQH
GpWpULRUDWLRQ HVW DWWHQGXH \$LQVL YRXV SRXYH] UHPDUTXHU O pYROXWLRQ SDVVpH GX WHPSV HW OD WHQGDQFH j YHQLU
3DU H]HPSOH VL O LQGLFDWHXU HVW WRXUQp YHUV OH EDV HW TXH OHV LF{QHV QXDJHX] VRQW DIILFKpHV OH GHUQLHU
FKDQJHPHQW LPSRUWDQW GX WHPSV V HVW SURGXLW ORUVTX LO IDLVDLW EHDX LF{QH EHDX WHPSV XQLTXHPHQW 'RQF OH
SURFKDLQ FKDQJHPHQW VHUD O DIILFKDJH GHV LF{QHV QXDJHX] SXLVTXH O LQGLFDWHXU VHUD WRXUQp YHUV OH EDV
SHPDUTXH /RUVTXH O LQGLFDWHXU GH WHQGDQFH D HQUHLVWUp XQ FKDQJHPHQW GH SUHVLRQ DWPRVSKpULTXH LO UHVWH
DIILFKp j O pFUDQ x /RUVTXH O LQGLFDWHXU GH WHQGDQFH SRLQW YHUV OD GURLWH SRVLWLRQ KRULJRQWDOH FHOD VLJQLLH
TXJLO Qp D SDV GH FKDQJHPHQW GH SUHVLRQ GpWHFp SDU OD VWDWLRQ /H WHPSV HVW GRQF VWDEOH LGHQWLTXH DX WHPSV
DFWXHO 75(1',1',&\$7(85 '(&21)257,17e5,(85 &RQIRUWDEOH 8QH LF{QH VRXULDQWH 3' LQGLTXH XQH WHPSpUDWXUH HQWUH & HW &
) j) HW XQH KXPLGLWp UHODWLYH HQWUH HW ,QFRQIRUWDEOH 8QH LF{QH JULPDODQWH 3' LQGLTXH GHV YDOHXUV HQ GHKRUV
GH OD SODJH GH FRQIRUW \$), &+\$('(6 5/(9(6 '(7(03(5\$785((7 'q+80,'7(,17(5,(85(6 /D WHPSpUDWXUH HW OqKXPLGLWp LQWpULXUH
VRQW UHOHYpHV HW DIILFKpHV VXU OD GHX[LqPH VHFWRQ GH OqFUDQ /&' +XPLGLWp LQWpULXUH UHODWLYH HQ ,F{QH GH
GRQOpHV LQWpULXUH 7HPSpUDWXUH LQWpULXUH 7HPSV VWDEOH LGHQWLTXH DX WHPSV DFWXHO \$), &+\$('(/\$ 7(03(5\$785(
(;7(5,(85(,F{QH GH GRQOpHV H]WpULXUH 7HPSpUDWXUH H]WpULXUH /D SUHPLqUH VHFWRQ GH OqFUDQ /&' LQGLTXH OD
WHPSpUDWXUH H]WpULXUH \$SDUWLU GH OqDIILFKDJH SULQFLSDO DSSXHU XQH IRLV VXU OD WRXFKH ,1 /D WHPSpUDWXUH
LQWpULXUH PLQLXP VqDIILFKHU DSSXHU HQFRUH XQH IRLV VXU OD WRXFKH ,1 SRXU DIILFKHU OD WHPSpUDWXUH
LQWpULXUH PD[LXP DSSXHU HQFRUH XQH GHUQLqUH IRLV VXU ,1 SRXU UHWRXUQHU j OqDIILFKDJH SULQFLSDO \$), &+\$('(6
'21(6 ,17(5,(85(6 0\$,;080 (7 0,1,080 (15(*,675((6 5(,1,7,\$,6\$7,21 '(6 '21(6 ,17(5,(85(6 0\$,;080 (7 0,1,080 (15(*,675((6 5HPDUTXH /HV UHOHYpV 0,1
HW 0\$,; LQWpULXUH YRQW rWUH UpLQLWLDOLVpV HQ PrPH WHPSV \$SDUWLU GH OqDIILFKDJH SULQFLSDO DSSXHU] VXU OD
WRXFKH ,1 /HV GRQOpHV LQWpULXUH PLQLXP YRQW VqDIILFKHU DSSXHU] HW PDLQWHQH] HQVXLWH OD SUHVLRQ VXU OD
WRXFKH ,1 SHQGDQW VHFROGHV SRXU UpLQLWLDOLVHU OHV GRQOpHV GH WHPSpUDWXUH LQWpULXUH PLQLXP HW PD[LXP
DX] YDOHXUV DFWXHOHV ,F{QH GH GRQOpHV LQWpULXUH ,F{QH PD[LXP 7HPSpUDWXUH LQWpULXUH PD[LXP \$), &+\$('(6
'21(6 (;7(5,(85(6 0\$,;080 (7 0,1,080 (15(*,675((6 ,F{QH GH GRQOpHV H]WpULXUH ,F{QH PLQLXP 7HPSpUDWXUH H]WpULXUH \$
SDUWLU GH OqDIILFKDJH SULQFLSDO DSSXHU] VXU OD WRXFKH 287 /HV GRQOpHV H]WpULXUH PLQLXP YRQW VqDIILFKHU DSSXHU]
HW PDLQWHQH] HQVXLWH OD SUHVLRQ VXU OD WRXFKH 287 SHQGDQW VHFROGHV SRXU UpLQLWLDOLVHU OHV GRQOpHV GH
WHPSpUDWXUH H]WpULXUH PLQLXP HW PD[LXP DX] YDOHXUV DFWXHOHV 7(02,1 '(3,(/6 \$),%/ (6 \$SDUWLU GH OqDIILFKDJH
SULQFLSDO DSSXHU XQH IRLV VXU OD WRXFKH 287 /D WHPSpUDWXUH H]WpULXUH PLQLXP VqDIILFKHU DSSXHU HQFRUH XQH
IRLV VXU OD WRXFKH 287 SRXU DIILFKHU OD WHPSpUDWXUH H]WpULXUH PD[LXP DSSXHU HQFRUH XQH GHUQLqUH IRLV VXU OD
WRXFKH 287 SRXU UHWRXUQHU j OqDIILFKDJH SULQFLSDO 8Q WpPRLQ GH SLOHV IDLEOHV VqDIILFKH VXU OH /&' TXDQG LO HVW
QpFHVVDLUH GH FKDQJHU OHV SLOHV VRLW GDQV OD 6WDWLRQ PpWpR VRLW GDQV OqPHWWHXU /D 6WDWLRQ PpWpR GHYUDLW
UHFHYLU OD WHPSpUDWXUH H]WpULXUH GDQV OHV PLQXWHV TXL VXLHQW OD PLVH HQ RHYXU (Q FDV GH QRQpFHSWLRQ
GHV GRQOpHV H]WpULXUH GDQV OHV PLQXWHV TXL VXLHQW OD PLVH HQ RHYXU RX VL GDQV OqDIILFKDJH SULQFLSDO OD
UpFHSWLRQ GX VLJQDO HVW FRQVWDPPHQW © GpUDQJpH " OqDIILFKDJH H]WpULXUH LQGLTXDQW DORUV 3' YpULILHU OHV SRLQWV
VXLVDQW /D 6WDWLRQ PpWpR RX OqPHWWHXU GHYUDLW rWUH VLWXp j PqWUH DX PRLQV GH WRXWHV VRXUFHV
GqLQWHUipUHqFHV WHOHV TXH OHV PRLQWHXUV GqRUGLQDWHXUV RX WpOpYLWHXUV (YLWHU GH SRVLWLRQQHU OqPHWWHXU
VXU RX j SUR[LPLWp LPPpGLDWH GH FDGUHV GH IHQrWUHV PpWDOOLTXHV 5e&(37,21 0+) 5(,1,7,\$,6\$7,21 '(6 '21(6 (;7(5,(85(6 0\$,;080 (7
0,1,080 (15(*,675((6 5HPDUTXH /HV UHOHYpV 0,1 HW 0\$,; H]WpULXUH YRQW rWUH UpLQLWLDOLVpV HQ PrPH WHPSV /qXWLOLVDWLRQ
GqDXWUH DSSDUHLOV pOHFWULTXHV WHOV TXH GHV FDVTXH RX HQFHLQWHV IRQFWLRQQDQW VXU OD PrPH IUpTXHQFH GH
VLJQDO 0+) SHXW HPSrFKHU XQH ERQQH WUDQVPLVLRQ HW UpFHSWLRQ GX VLJQDO 'HV YRLVLQV XWLOLVDQW GHV DSSDUHLOV
pOHFWULTXHV VXU OD IUpTXHQFH GH VLJQDO 0+) SHXYHQW DXVL EURXLOOHU OD WUDQVPLVLRQ GHV GRQOpHV 0,6((1 3/\$&('(/\$
67\$7,21 0(7(2 6XU XQ PXU /D 6WDWLRQ PpWpR HVW FRQoXH SRXU VqDFURFKHU j XQ PXU RX VH SRVHU VXU XQH WDEOH (YLWHU
GqLQVWDOOHU OqDSSDUHLO VXU XQ PXU H]SRVp DX] UDRQV GX VROHLO \$YDQW GH IL]HU OqDSSDUHLO GH IDORQ GpILQLWLYH
VqDVVXUHU GH OD ERQQH WUDQVPLVLRQ GHV GRQOpHV GH WHPSpUDWXUH H]WpULXUH j SDUWLU GH OqHQGURLW
VpOHFWLRQQp]L]HU XQH YLV QRQ IRXUQLH GDQV OH PXU GpVLUp HQ ODLVVDQW GpSDVVHU OD WrWH GqHQYLURQ PP 5DEDWWUH
OD VRFOH GH OD 6WDWLRQ PpWpR HW DFFURFKHU OD 6WDWLRQ j OD YLV 6qDVVXUHU GX ERQ PDLQWLHQW GH OD 6WDWLRQ
DYDQW GH OD OKFKHU IRWH 4XDQW OD UpFHSWLRQ GX VLJQDO 0+) HVW FRUHFVH LO HVW FRQVHLOOp GH QH SDV URXYULU OH
FRXYDFOH GHV SLOHV GH OqPHWWHXU RX GH OD 6WDWLRQ PpWpR FDU OHV SLOHV ULVTXHDLHQW GH VH GpJDJHU GH OHXUV
FRQWDFVW HW GH IRUFHU XQH IDXVVH UpLQLWLDOLVDWLRQ 6L FHOD FH SURGXLW UpLQLWLDOLVHU WRXV OHV DSSDUHLOV YRLU
OH SDUDJUDSKH © ,QVWDOODWLRQ " FLGHVVXV HW pYLWHU DLQVL OHV SUREOpHV GH WUDQVPLVLRQ /H UDRQ GH
WUDQVPLVLRQ GH OqPHWWHXU YHUV OD 6WDWLRQ PpWpR HVW GqHQYLURQ P HQ HVSDFH GpJDJp &HSHQGDQW FHFL GpSHQG GH
OqHQYLURQQHPHQW HW GHV QLYHDX] GqLQWHUipUHqFH 6L OD UpFHSWLRQ UHVWH LPSRVLEOH DORUV TXH WRXV FHV
IDFWHXUV RQW pWp UHVSHFVpV UpLQLWLDOLVHU WRXV OHV DSSDUHLOV YRLU OH SDUDJUDSKH © ,QVWDOODWLRQ " FLGHVVXV
*UkFH j VRQ VRFOH UDEDWDEOH OD 6WDWLRQ PpWpR SHXW VH SRVHU VXU OqLPSRUWH TXHOHV VXUIDFH SODQH 3RVpH 6XU XQ
PXU]L]HU OH VXSSRUW DX PXU GpVLUp j OqDLGH GHV YLV HW FKHYLOOHV IRXUQLHV (QFDVWUHU OqPHWWHXU GH
WHPSpUDWXUH GDQV OH VXSSRUW IRWH \$YDQW GH IL]HU OqPHWWHXU DX PXU GH IDORQ GpILQLWLYH SODFHU WRXV OHV
DSSDUHLOV DX] HQGURLWV GpVLUpV HW VqDVVXUHU GH OD ERQQH UpFHSWLRQ GH OD WHPSpUDWXUH H]WpULXUH VXU OD
6WDWLRQ PpWpR (Q FDV GH QRQpFHSWLRQ GX VLJQDO FKDQJHU OqPHWWHXU GH SODFH RX OH GpSODFHU OpJqUPHQW FHFL
SRXYDQW DLGHU j OD UpFHSWLRQ GX VLJQDO 0,6((1 3/\$&('(/q(07(85 '(7(03(5\$785(62,1 (7 (175(,1 x x /qPHWWHXU HVW IRXUQL DYHF
XQ VXSSRUW TXL SHXW VH IL]HU DX PXU j OqDLGH GHV GHX] YLV IRXUQLHV 2Q SHXW DXVL OH SRVHU VXU XQH VXUIDFH SODQH HW
IL]DQW OH VXSSRUW j OD EDVH GH OqPHWWHXU (YLWHU OHV WHPSpUDWXUH H]FHVLYHV OHV YLEUDWLRQV HW OHV FKRFFV TXL
ULVTXHGH GqHQGRPPDJHU OqDSSDUHLO HW GH SURGXLW GHV UHOHYpV HW SUpYLVLRLQV LQH]DFWV ODQLSXOHU OHV SLOHV
DYHF SUpFDXWLRQ ,O H]LVWH GHV ULVTXHGHV GH EOHVVXUH EUOXUH RX GpJkV PDWpULHO VL OHV SLOHV VRQW HQ FRQWDFW

DYHF GHV PDWpULDx[FRQGXFWHXUV OD FKDOHXU GHV PDWpULDx[FRUURVLIV RX GHV H[SORVLIV 6RUWLU OHV SLOHV GH OjDSSDUHLO DYDQW GH UDQJHU FH GHUQLHU SHQGDQW XQH ORQJXH SpULRGH x x x x x x 5HWLUHU LPPpGLDWHPHQW WRXWHV OHV SLOHV IDLEOHV SRXU pYLWHV IXLWHV HW GpJkVW IH OHV UHPSODFHU TXH SDU GHV SLOHV QHXYHV GX WASH UHFRPPDQGp IHWWRHU OjDILFKDJH HW OH ERvWLHU DYHF XQ FKLIRQ GRX[KXPLGH VHXOHPHQW IH SDV XWLQVHU GH SURGXLWV GLVVROYDQWV RX DEUDVLIV TXL ULVTXHQW GH UDvHU OH /& HW OH ERvWLHU IH SDV LPPHUJHU OjDSSDUHLO GDQV OjHDx ODQLSXOHU OjDSSDUHLO DYHF SuPFDXWLRQ VL OjDILFKDJH /& HWV DEvPp /HV FULVWDX[OLTXLGHV VRQW WR[LTXHV IH SDV WHQWHU GH UpSDUHU OjDSSDUHLO /H UHWRXUQHU DX SRLQW GjDFKDW SRXU OH IDLUH UpSDUHU SDU XQ WHFKQLFLHQ TXDOLILp 2XYULU HW PRILGLHU OjDSSDUHLO HQ DQXOH OD JDUDQWLH IH MDPDLV WRXFKHU DX FLUFXLW pOHFWURQLTXH VjLO HVW j GpFRXYHUW FDU LO SuPVHQWH GDQV FH FDU XQ ULVTXH GjPOHFWURFXWLRQ IH SDV H[SRVHU OHV DSSDUHLOV j GHV FKDQJHPHQWV GH WHPSpUDWXUH EUXWDX[HW H[FHVVLIV FDU FHFL SHXW HQWUDvQHU GHV FKDQJHPHQWV WUqV UDSLGHV GH UHOHYpV HW GH SuPYLVLRLQV FH TXL HQ GLPLQXH OD SuPFLVLRQ 63(&), &\$7,216 3ODJH GH UHOHYp GH WHPSpUDWXUH ,QWpULHXUH & j & UpVROXWLRQ GH &) j) SUqV 2)' DILFKp HQGHKRUV GH FH UDRQ (WpULHXUH & j & UpVROXWLRQ GH &) j) SUqV 2)' DILFKp HQGHKRUV GH FH UDRQ 3ODJH GH UHOHYp GH OjKXPLGLWp UHODWLYH ,QWpULHXUH j j SuqV DILFKH 3 ' DILFKp HQGHKRUV GH FH UDRQ 5HOHYp GH OD WHPSpUDWXUH LQWpULHXUH WRXWHV OHV VHFROGHV 5HOHYp GH OjKXPLGLWp LQWpULHXUH WRXWHV OHV VHFROGHV 5pFHSWLRQ GHV GROQpHV H[WpULHXUH WRXWHV OHV VHFROGHV \$OLPHQDWLRQ 6WDWLRQ PpWpR [\$\$, /5 9 (PHWWXU GH WHPSpUDWXUH [\$\$, /5 9 &FOH GH YLH GHV SLOHV SLOHV DOFDOLQHV UHFRPPDQGPpHV \$SSUR[LPDWLYHPHQW PRLV 'LPHQVLRQV / [O [+ 6WDWLRQ PpWpR [[PP (PHWWXU GH WHPSpUDWXUH [[PP VDOHV#ODFURVVHWHFKQROR.NFRP LQIRUPDWLRQ VXU GjDXWUHV SURGXLWV 7RLOH ZZZODFURVVHWHFKQROR.NFRP 4XHVWLRQ" ,QVWUXFWLRQV" 9LVLWHU ZZZODFURVVHWHFKQROR.NFRPLWF 7RXV GURLWV UpVHUyPv &H OLYUHV QH SHXW SDV rWUH UHSURGXLW VRXV DXFXQH IRUPH\ FRPSULV H[WUDLWV QL GXSOLTXpV RX WUDLWpV SDU SURFpGp pOHFWURQLTXH PpFDQLTXH RX FKLPLTXH VDQV OjDXWRULVDWLRQ pFULWH GH OjPGLWHXU &H OLYUHV SHXW FRQWHQLU GHV HUUHXUV RX IDXWHV GjLPSUHVVLRLQ /HV LQIRUPDWLRQV TXjLO FRQWLHQW VRQW YpULILpHV UpJXOLqUHPHQW HW FRUULJpHV QpFHVVDLUHPHQW GDQV OjPGLWLRQ VXLYDQWH 1RXV GpFOLQRQV WRXWH UHVSROVDELOLWp SRXU WRXW GpIDXW WHFKQLTXH RX HUUHXU GjLPSULPHULH RX OHXUV FRQVpTXHQFHV 7RXWHV OHV PDUTXHV GH IDEULTXH HW SDWHQWHV VRQW UHFRQQXHV *\$5\$17,(3RXU WRXW WUDYDLO GH JDUDQWLH VXSSRUW WHFKQLTXH RX LQIRUPDWLRQ FRQWDFWHU /D &URVVH 7HFKQROR\ /WG /RVH %OYG 6 /D &URVVH ; 3KRQH)D[6SULQJILHOG /DFURVVH &DQGD 7KLPHQV 5G 0RQWUHO 4XHEF +5 & &RXUULHO VXSSRUW#ODFURVVHWHFKQROR.NFRP WUDYDX[VRXV JDUDQWLH)&& ' 202 7:8,7&\$ pPHWWXU \$9,6 5(\$7,) - /\$)& 5DGLDWLRQ GH IUvTXHQFHV UDGLR /HV DQWHQOHV LQWHUQH V[HUHQHV XWLQVpHV SRXU FHW pPHWWXU PRELOH GRLYHQW SHUPHWUH XQH GLVWDQFH GH VpFXLWp GjDX PRLQV FP SR GH WRXW LQGLYLGH HW QH GRLYHQW SDV rWUH LQVWDOOpHV j SUR[LPLWp RX IRQFWLRQQHU FRMRLQWHPHQW DYHF XQH DXWUH DQWHQOH RX XQ DXWUH pPHWWXU '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 RFFDVLRQQHU GH EURXLOODJH SuPMXGLFLDEOH HW OjXWLQVLDWHXU GX GLVSRVLWLI GRLW rWUH SuRvW j DFFHSWHU WRXW EURXLOODJH UHoX PrPH VL FH EURXLOODJH HVW VVFXSWLEOH GH FRPSURPHWUH OH IRQFWLRQQHPHQW GX GLVSRVLWLI 'pFODUDWLRQ HQ YHUWX GH OD SDUWLH GHV UqJOHV GH OD)&& /HV PRGLLFDWLRQV QRQ H[SUHVVpPHQW DXWRULVpHV SDU FHWWH HQWUHSULVH SHXYHQW HQWUDvQHU OjDQXODWLRQ GX GURLW GjXWLQVLDWLRQ 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 % VHORO OD SDUWLH GHV UqJOHV GH OD)&& &HV OLPLWHV VHUyHQW j DVVXUHU XQH SURWHFWLRQ UDLVRQQDEOH FRQWUH OH EURXLOODJH SuPMXGLFLDEOH GDQV XQH LQVWDOODWLRQ UpVLGHQWLHOH &HW pTXLSHPHQW SURGXLW XWLQVH HW SHXW UDRQOHU GH OjPQHULH UDGLRIUpTXHQFH HW VjLO QjHVW SDV LQVWDOOp HW XWLQVp FRQIRUPpPHQW DX[LQVWUXFWLRQV SHXW FDXVHU XQ EURXLOODJH SuPMXGLFLDEOH DX[FRPPXQLFDWLRQV UDGLR , O QjHVW WRXWHIRLV SDV JDUDQWL TXjDXFXQ EURXLOODJH QH VH SURGXLU SRXU XQH LQVWDOODWLRQ SDUWLFXOLqUH 6L FHW pTXLSHPHQW FDXVH XQ EURXLOODJH SuPMXGLFLDEOH j OD UpFHSWLRQ UDGLR RX WpOpYLXHOH FH TXL SHXW rWUH GpWHUPLQp HQ pWHLJQDQW OjPTXLSHPHQW HW HQ OH UDQXPDQW OjXWLQVLDWHXU HVW LQYLWp j WHQWHU GjPOLPLQHU OH EURXLOODJH SDU OjXQH RX SOXVLHXUV GHV PpWKRGHV VXLYDQWHV x UpRULHQWHU RX GpSODFHU OjDQWHQOH GH UpFHSWLRQ x DXJPHQWHU OD GLVWDQFH VpSDUDQW OjPTXLSHPHQW HW OH UpFHSWHXU x EUDQFKHU OjPTXLSHPHQW VXU XQH SULVH GjXQ FLUFXLW GLIIPHQW GH FHOXL VXU OHTXHO OH UpFHSWHXU HVW EUDQFKp x FRQVXOWHU OH UHYHQGHXU RX XQ UpSDUDWHXU GH UDGLR HW WpOpYLVLRLQ H[SpULPHQWp &H GLVSRVLWLI GH UDGLRFPPXQLFDWLRQ GH FDWpJRUH , UHVSFWH OD QRUPH &15 Gj,QGXVWLH &DQGD (-, /3ULQWHG LQ &KLQD ,PSULPp HQ &KLQH .



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