

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , & (6 , 2 1 6 (5

5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6
\$ 3 3 / , & \$ % / (7 2
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , & (6 , 2 1 6 (5 9
) 8 5 1 , 6 + (' % <

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 <

1 R U W K & O D U N 6 W U H H W
6 X O O L Y D Q 0 2

, / (& 6 W X G \ \$ U H D & R G H
) & &) L O H U , '

) 2 5 6 (5 9 , & (6
\$ 6 3 5 2 9 , ' (') 2 5 + (5 (, 1

() (& 7 , 9 (- 8 / <

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

7 \$ % / (2) & 2 1 7 (1 7 6

6 H F W L R Q _____ * H Q H U D O

\$ S S O L F D W L R Q R I 5 D W H V 7 H U P V D Q G & R Q G L W L R Q V
' H I L Q L W L R Q V

6 H F W L R Q _____ 7 H U P V D Q G & R Q G L W L R Q V

8 Q G H U W D N L Q J R I W K H & R P S D Q \
\$ 6 F R S H
% / L P L W D W L R Q V

), '(/ , 7 < 7 (/ (3 + 21 (& 203 \$ 1 < 5 \$ 7 (6 7 (506 \$ 1 ' & 21 ' , 7 , 216 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 52 \$ ' % \$ 1 ' , 17 (51 (7 \$ & & (66 75 \$ 160 , 66 , 21 6 (5

*HQHUDO

SSOLF DWLRQ RI 5DWHV 7HUPV DQG &RQGLWLRQV

\$) LGHOLW\ 7HOHSKRQH &RPSDQ\ LHOXF³ P, E & Q WW V R 6 D U H B K G G
ZLWK) & &) RUP) LOHU , ' G LW RK B O M L Q D Q W W U Y H B A H D
7HOHSKRQH &RPSDQ\ ' RU ³ & RPSDQ\ ' ,

% 7KH UDWHV WHUPV DQG FRQ~~E~~PHW~~Q~~ R~~Q~~ K~~H~~ B~~R~~ K~~I~~ W~~O~~ D~~I~~ V~~H~~ G ZLHWK U O
7HUPV DQG &RQGLWLRQV ' DUH DSS~~S~~OLF~~D~~E~~O~~R~~I~~ W~~R~~ U~~W~~ C~~H~~ Q~~S~~ U~~W~~ B~~R~~
, QWHUQHW \$FFHVVF~~J~~ U~~D~~ C~~M~~ P~~L~~ V~~Q~~ D~~R~~ B~~H~~ S~~H~~ E~~R~~ S~~O~~ O~~H~~ E~~W~~ O~~O~~ V~~H~~ I³ U³ H³ G
DV 6HU³ YLFH RU ³: LUHOLQH %URDG ~~E~~D~~Q~~ G~~U~~, Q~~W~~ H~~U~~ Q~~W~~ W³ : \$, \$ 7 6 / V
VSHFLILHG KHUHLQ 6HU³ YLFH LV I³ H³ U³ E³ D³ V³ K³ W³ G³ R³ H³ : K³ H³ X³ Q³ C³ H³ D³ H³ C³
& XVWRPHUV ZKR DUH , QWHUQHW 6³ H³ U³ Y³ L³ F³ E³ L³ U³ K³ R³ Y³ L³ G³ M³ E³ M³ H³ F³ , W³ 3³ W³ R³
RI IDFLOLWLHV DQG VXEMHFW WRF~~R~~ Q~~Q~~ G~~W~~ E~~R~~ Q~~V~~ L~~R~~ Q\ D³ W³ P³ H³ S³ W³ S³ K³ E³
WKH &RPSDQ\ D : KROHVDOH : % , \$ 7 6 & XVWRP H³ D³ Q³ G³ F³ R³ C³ O³ L³ W³ W³ R³ Q³
ELQGLQJ DJUHHPHQW EHWZHHQ WKH : & R³ P³ S³ D³ O³ H³ : % , \$ 7 6 & XVWR

& 8QGHU WKH 5DWHV 7HUPV DQ~~G~~ & R~~Q~~ G~~L~~ W~~L~~ R~~Q~~ V W~~X~~ E~~M~~ & H³ F³ M³ S³ D³ C³ \ V
WKH) HGHUDO &RPPXQLFDWLRQV & R³ P³, L³ R³ V³ W³ R³ Q³ & R³ P³ X³ S³ I³ X³ F³ U³ X³ D³ R³ Q³
\$ V \$ PHQGHG 86 & † R Q D \ V³ I³ R³ P³ H³ Q³ G³ F³ D³ W³ D³ U³ L³ I³ J³ H³ G³ E³ D³ R³

7KHVH 5DWHV 7HUPV DQG &RQGLWLR~~Q~~ W H~~W~~ I³ H³ E³ W³ R³ O³ D³ S³ O³ L³ D³ Q³ F³ H³
Order LQ ZKLFK WKH) & & DOORZHG UDWH RIEU~~H~~ R~~W~~ O³ G³ E³ Q³ Q³ G³ (& , Q³ W³ H³ R³
WUDQVPLVVLRQ DV D WHOHFRPPXQG F³ H³ W³ L³ R³ Q³ I³ M³ H³ G³ U³ E³ Y³ D³ V³ H³ V³ R³ Q³ D³ 7³ B³
SURYLGHUV RI ZL³ U³ H³ O³ L³ Q³ H³ E³ W³ R³ D³ G³ E³ D³ Q³ G³ , Q³ W³ H³ U³ Q³ H³ W³ M³ U³ D³ W³ N³ E³ P³ V³ V³ I³ R³ Q³ G³ V³ I³ R³ Q³ G³ L³ E³ W³ L³ R³

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

(7KH SURYLVLRQ RI 6HUYLEFH EKHVWKH5DRPSDQHDVPWHDWGRLVQIGL
FRQVWLWXWH D MRLQW XQGHUWDLNLQHJUZLRUKWKHIXURDLHAKLQK
VHUYLEFH

))URP WLPH WR WLPH WKH &RPSDQLRQV5DWHWWRCHUHVDFQ
ORGLILFDWLRQ ZLOO EH HIIHFWLYHLQWKRUWHYLVHG5DWHWHU7
&RQGLWLRQV RQ WKH &RPSDQ\TV, QWHHGGHMDZHEVIRVMDOGHPU
WKH UHYLVHG 5DWHV 7HUPV DQG &RQGLWLRQVWFRUDHQQKQOE
H[HFXWHG \$JUHHPEQVDFWGRQFULERICORZLQJ

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

'LJLWDO 6XEVFULEHU /LQHWL'RQ' 3RRLQW

7KH WHUP ³'LJLWDO 6XEVFULEHU /LQHWL'RQ' 3RRLQW VHDYD
GHVLJQDWHG E\ WKH &RPSDQ\ WKDWRUHWKHHVFDVODERDWRJQRJRI
: % , \$ 7 6 WUDIILF IURP PXOWLSOH 'LJLWDOSEHUHFVLEHU\$QVQH
FRPSDUDEOH SDFNHW PRGH GDWD PRGHP&XVWRSPIHUQWHVWDE
FRQQHFWLRQV WR WKH &RPSDQ\ V : % , \$ 7 6 QHWZRUN
&RQQHFWLRQ 3RLQW

'RZQVWUHDP

³'RZQVWUHDP' UHIHUV RI WKH IORZ RI \$VHGDVDEVFREEDW , 68V
SUHPLVHV VXFK DV EXW QRW OLPRFHG UWERXVQQHQGV 8VYHUU6WRY
: % , \$ 7 6 QHWZRUN

(QG 8VHU

7KH WHUP ³HQG XVHU ' DV XVHG LQQWKUHHHSDWWR WKHPVQD
EXVLQHVV OHJDOO\ RFFXS\LQJ WKPRKHK RZQHODVLSHJODGHY

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

5HVLGHQFH

\$ 35HVLGHQFH' LV D GZHOOLQJ SOD EJK UZLOW IG HDO X QHL U X HR U VRUW
UHFRJQLJHG E\ WKH 8QLWHG 6WDW&HWQ3/RXWV% D UGHUXY LQFRIRVZUL V8 Q

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

6WXG\ \$UHD

\$ VWXG\ DUHD LV D JHRJUDSKLF VHUPWQRQR IDQG, RHOJHUMSHROHCS
DQ LQFXPEHQW ORFDO H[FKDQJH ZLDWULQH UD\ V VHQWHL UR UV E K YE K
([FKDQJH & DUULHU \$VVRFLDWLRQ GBLW³ M\ \$ G\ KD V HDV F R G H G E

7HOHFRPPXQLFDWLRQV

³7HOHFRPPXQLFDWLRQV' LV WKH WUDRVLWXE R B FM WRL VHK FR
FDSDELOLWLHV RI WKH VHUYLFH WKHQDQDQV P P VWLHQQL Q J GRUV
RI LQWHOOLJHQFH

8SVWUHDP

³8SVWUHDP' UHIHUV RI WKH IORZ RUL E HGD F\ DV WURPH D QG HQ G J Q D H
VXFK DV EXW QRW OLPLWHG WR DD : K R D V H W D L O E H U % Y \$ K R B X V W R E X
WKH & RPSDQ\ V : % , \$ 7 6 QHWZRUN

9RLFH 'DWD :%, \$76

7KH WHUP 9RLFH 'DWD' ZKHQ XVHG LQ RWSURFRQWRQ IRW K % , \$ 7
& RPSDQ\ IDFLOLWLHV WKDW DOVR FDUHUYDRHF D O X I E M F K U D L E J H G W Z
8VHU 6XEVFULEH D Q U M R W K H & R P S X V H U S U H P L V H V

:KROHVDOH

7KH WHUP ³ZKROHVDOH' ZKHQ XVHG W R S U K R Y E R Q R A C H F W : R , \$ % 6 \$ V
ZKR LQ WXUQ SURYLGH , QWHUQHW VHUYLFH WR (QG 8VHU 6X

:KROHVDOH &XVWRPHU

\$ ³:KROHVDOH &XVWRPHU' LV DQ\ L R G L W L G X D V D F S D W S R Q H D W L K L S
JRYHUQPHQWDO DJHQF\ RU RWKHU H Q V F L W 3 U R S Y L G D H W L Q K D W X
: % , \$ 7 6 S U R Y L G H G E \ W K H & R P S D Q \ X Q G H L W L R Q W H 5 \$ W K I R O H V
: % , \$ 7 6 & X V W R P H U D V V H W I R U W K V P H U Q W L Q I L F K D W H J S R Q Q I G E O R H I
ZLWK DOO DSSOLFDEOH WHUPV RI WKH 5DWHV 7HUPV DQG & R

:LUHOLQH %URDGEDQG ,QWHUQHW \$FHV 7UDQVPLVLRQ 6H

³:LUHOLQH %URDGEDQG ,QWHUQHW \$ F , \$ 7 6 V L V D Q K I P L K W I S R Q G
DFFHVV VHUYLFH WKDW LV PDGH DY W I K O D E Q F S D Q \ , 3 V Q G R U
6XEVFULEHUV RYHU H[LVWLQJ FRP S S U R Y O R I F D O R H I F E K R O U G H E D Q
HPSOR\LQJ , QWHUQHW 3URWRFR

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

2EOLJDWLRQV RI WKH :KROHVDOH :%, \$76 &XVWRPHU

\$ \$OO :KROHVDOH :%, \$76 &XVWRPHU
DQG XVH RI WKH &RPSDQ\ V 6HUYLFH
IDFLOLWLHV HTXLSPHQW DQG RU FR
&RPSDQ\ V IDFLOLWLHV WKH :KROHVDOH
IRUWK LQ 6HFWLRQ KHUHLQ

% 7KH :KROHVDOH :%, \$76 &XVWRPHU LV UHVSRQVLEOH IRU WK

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

/LDELOLWLHV RI WKH &RPSDQ\

([FHSW DV VWDWHG LQ WKLV 6HFWORQ DELOLWKHRURBSPOJHVKI
DULVLQJ RXW RI RU UHODWHG WFRQWHQWV DFRVLQWJHWD
&RQGLWLRQV

\$ 7KH OLDELOLW\ RI WKH &RPSDQ RULGDSDUMVIURFXOWDQIUV
ZLWK WKH IXUQLVKLQJ RI 6HUylfhwlcghvulwkeixdlwhvexmuq
PLVWDNHV RPLVLRQV LQWHUUXFWLRQV ELHODHSUHMHLQRWV
H[FHHG DQ DPRXQW HTXDO WR WKH GRUJLWXRGH UD\$SKHL5D
VSHFLILF 6HUylfH RU SRUWLRQ WKHUORIDEWGDW\ ZKVDODIHD
&RPSDQ NO EVENT SHALL THE COMPANY BE LIABLE FOR ANY INDIRECT,
INCIDENTAL, EXEMPLARY, PUNITIVE, SPECIAL, CONSEQUENTIAL OR SIMILAR DAMAGES
ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE SERVICES, OR YOUR USE OF
OR INABILITY TO USE THE FOREGOING, INCLUDING LOST BUSINESS OR PROFITS,
BUSINESS INTERRUPTION OR DOWNTIME, LOSS OF INFORMATION OR DATA, OR COST
OF PROCUREMENT OF SUBSTITUTE OR REPLACEMENT GOODS OR SERVICES. THE
LIMITATIONS ON LIABILITY IN THIS SECTION SHALL APPLY TO THE MAX

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

(IHFXWHG \$JUHHPHQWV

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

RU FUHGLWHG WR WKH :KROHVDOH WR, \$76 & XVWRPHU V DFFRXQW DQG DQWLRQ
, QWHUHVW ZLOO EH SDLG E\ WKH & RPSDQ\ IRU FXVWRPHU GHSRVLWV 7KH UQRUHG GXVWQZLDOLEK WKHUH
E\ WKH & RPSDQ\

7KH IDFW WKDW D GHSRVLW LV D DQG :% , \$76 & XVWRPHU V DFFRXQW DQG DQWLRQ
DGYDQFH SD\PHQWV RU IURP FRPSOQV JZLWIKW & B\ BRQSDQ
DFFRUGDQFH ZLWK WKH WHUPV KHUHUQRDQRGRGRIHV DQWLRQ
UHJXODWLRQV RI WKH & RPSDQ\ SURYLG LQ IRU WRKQISOLPHQ
VXPV GXH WKH & RPSDQ\ IRU 6HUULFH UHQGHUHG

8SRQ WHUPLQDWLRQ RI 6HUULFHK DQG DQWLRQ :% , \$76 & XVWRPHU V DFFRXQW DQG DQWLRQ
QRW DSSOLHG DV LQGLFDWHG LQ BHFWHG DQWHG \$WR WKH G
: % , \$76 & XVWRPHU V DFFRXQW DQG DQWLRQ DQWLRQ DQWLRQ DQWLRQ
& RPSDQ\ KDYH EHHQ SDLG

% 'HVFULSWLRQ RI 3D\PHQW DQG %LOOLQJ 3HULRGV

6HUULFH LV SURYLGHG DQG ELOOHG CHUQLF GYDQFWLRQ HV PRR
DQG ELOOHG RQ D PRQWKO\ EDVLV %Q\$760 & RQWRPHU V DFFRXQW DQG DQWLRQ
ZULWWHQ QRWLFH JLYHQ WR WKH & RPSDQ\ DQWLRQ O\ DQWLRQ DQWLRQ
ZLWKLQ LQ ILYH EXVLQHVV GD\ V IRU DQWLRQ DQWLRQ :% , \$76 & XVWRPHU V DFFRXQW DQG DQWLRQ
ZULWWHQ QRWLFH RI FDQFHODWLRQ

7KH & RPSDQ\ VKDOO HVWDEOLVSHUULRGW DQWLRQ DQWLRQ PRR
VKDOO FRQWLQXH WKURXJK WKH WHUP RI WKH \$JUHHPHQW

3URUDWLRQ RI & KDUJHV

\$GMXVPHQWV IRU WKH TXDQWLWLRQWLRQXHGULYLFHQ B\ DQWLRQ
EH\RQG WKH PLQLXP SHULRG VHW RQ WKH & RPSDQ\ DQWLRQ
& RQGLWLRQV ZLOO EH SURUDWHG WR WRKQISOLPHU RI GD\ V

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

& 7D[HV DQG 2WKHU &KDUJHV

, Q DGGLWLRQ WR SD\PHQW IRU 6HUYLEFHVW : ~~SDOHDVDDHWDYH\$7~~
VXUFKDUJHV DQG RWKHU FKDUJHV W%~~D\$76W&KVWRP\$DQUHEDDQ~~
6HUYLEFHV 7D[HV DQG VXUFKDUJHV ~~ZOOOWEDWILQDQGHORFFDQQDX~~
RU SHUPLW WKH &RPSDQ\ WR ELOO : ~~KRPSDQDQHZL:Q\$7GR&X\$W~~
DGYDQFH QRWLFHHRV ~~FCGQXUVWRUWJDMJHGFEHSDWSOLUFEHOHOD~~
WD[HV DQG FKDUJHV VKDOO EH VHSDUDWHO\ VKRZQ DQG FKDU

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

HYHQW RU RFFXUUHQFH WKDW UHVXOW LQ JFR PDIXHQH)
HYHQWV EHIRQG WKH FRQWURO RI GRWSDQDFWQFRXGRQJ Q
GLVDVWHUV FDEOH FXWV JRYHURQDQWDFWVDFG UHXQE
RXWDJHV DVVRFLDWHG ZLWK QHZSQRVDDODWRIERQWRGJ ZLW
RPLVVLRQ RQWKHXSQWRPRU RU DJWXLWQSDVUOLPLWDFGXGRQD
WHOFRPPXQLFDWLRQV FDUULHU RHUHQHGWUQXSWWRQUJ
VHUYLFH IRU WHVWLQJ DQG UHSDLDLQG ERQMLQRUVKWRQ
GXULQJ DQ\ SHULRG ZKHQ)LGHOLWRUW LWRV VDKHQXWDRPHQ

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

VWDWH RU IHGHUDO UHJXODWRU\ FDJHQF\RMWKOHVZLQH WDR CFR
ZLWK WKH SURYLVLRQV RI WKHVH GDFVDEOH 7 0 D 2 V FDQG & RQGL

, Q WKH HYHQW D :KROHVDOH :%, \$ 7 6 V & XWKMRVXJEMEIFFR RHVDQ
OHJDO SURFHHGLQJ FRPPHQFHG LQ DLQFRKQXQWQVRQSYLQJ
SURFHHGLQJ LQ EDQNUXSWF\ VHMWRU\$ULQWDFWURDOROHJDO
DIWHU D ILOLQJRURW\XFXWUMOLGHDZMQJQPWQRWFRUHWLWRUV F

, Q WKH HYHQW WKDW WKH & RPS DEQLQH XN H BL QHX W X Q D W Q W Q
ZKHWKHU E\ D :KROHVDOH :%, \$ 7 6 & XVWRPHU RU LWV DJHQW

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

%LOOLQJ 'LVSXWHV

, I : KROHVDOH : %, \$76 & XVWRPHU EHOLHYKDVKREIHQDELDHO0%G7E
&RPSDQ\ LQ HUURU : KROHVDOH : %, \$76 & XVWRPHU EHOHLYVVOH : %G\$76 & XVWRPHU
RI WKH GDWH RI WKH ELOO ZKLFKXKROHVDOH : %G\$76 & XVWRPHU
IRU DQ\ FKDUJH WKDW LV PRUH WKH &RPSDQ\ : KROHVDOH : %, \$76 & XVWRPHU
WKH &RPSDQ\ : KROHVDOH : %, \$76 & XVWRPHU
GLVSXWHG SRUWLRQ RI DQ\ ELOO : KROHVDOH : %, \$76 & XVWRPHU
SD\ DOO QRQ GLVSXWHG FKDUJHV : KROHVDOH : %, \$76 & XVWRPHU
QRWLI\ : KROHVDOH : %, \$76 & XVWRPHU
FUHGLW RU QRWLI\ : KROHVDOH : %, \$76 & XVWRPHU
RZHG : KROHVDOH : %, \$76 & XVWRPHU
WKHUHDIWHU DQG LI : KROHVDOH : %, \$76 & XVWRPHU
: KROHVDOH : %, \$76 & XVWRPHU
: %, \$76 & XVWRPHU
: KROHVDOH : %, \$76 & XVWRPHU
SD\PHQW FKDUJH DW WKH KLJKHV

'HVFULSWLRQ RI 6HUYLEFH

*HQHUDO

: LUHOLQH %URDGEDQG , QWHUQHW \$FFHVVH
JHQHUDWHG E\ D : KROHVDOH : %, \$76 & XVWRPHU
RI WKH &RPSDQ\ (QG 8VHU 6XEVFUL
XVLQJ WKH &RPSDQ\ ORFDO H[F
LQWHUFRQQHFWLRQ : %, \$76 & XVWRPHU
LQWHUFRQQHFW : %, \$76 SURYLGHG E\ WKH &RPSDQ\
&RQGLWLRQV ZLWK WUDQVPLVLRQHID
&RPSDQ\ (76 RIIHULQJV XQGHU 1(&\$ 7
3RLQW DJJUHJDWHV : %, \$76 GDWD

\$ (76 &RQQHFWLRQ

7KH &RPSDQ\ RIIHUV WUDQVSRUW RF
3URYLGHU GHVLJQDWHG SUHPLVHV
7UDQVSRUW 6HUYLEFH (76 SURYLGHG XQGHU 1(&\$ 7DULII)&& 1

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

% 'HVLJQDWHG (QG 8VHU 3UHPLVHV

7KH &RPSDQ\ 1V :%, \$76 DOORZV :KROHV DOLWK %E, \$R0 & XDVWR P, Q
FRQQHFWLRQV WR WKH GHVLJQDWHG H(QGHV LWJUDV XE VFOGE
6XEVFULEHU SUHPLVHV ORFDWLRQ PDXWSEIR YLGHYGH G[EK DQ
IDFLOLW\ \$Q H[FKDQJH OLQH IDFHQWV D D V R W I K F H V 0 U Q H Q J T Z L
RI WKH SODQW IDFLOLWLHV XS WR DQG LQFOXGLQJ WKH &RPS

7KH FRQQHFWLRQ VSHHG RU 3V\QF QG V8WHUV6 E W F Z U H L E Q U M K V H
DQG WKH '6/\$0 \$FWXDO GDWD WUDQWIKDJQ RW KW K V R Q X J K S X W
, QWHUQHW FRQJHVWLRQ VHUYHU RU (Q B X 8 W H U V 6 X H E V G V L E S H U
PXOWLSOH DSSOLFDWLRQV DQG R W M K & H R P S D Q \ R U V F R A K V D U R 0 D \

:%, \$76 ZLOO EH SURRPSDQ\ EVXW MHF& LWR DQG OYPLW D V L C
&RPSDQ\ :LUH &HQWHUV DQG RXWVLGH SODQW IDFLOLWLHV
À @ qÂ Q V @ qÂ Q S p , W 2 G : A U V p Ñ \$ K ð € 0 p ð S 1 r R I Á

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

7 K H : K R O H V D O H : % , \$ 7 6 & X V W R P H W R / K H D O & I D U W H E R O L O G W Z L L P W H

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

'DWD 2QO\ :%, \$76 SURWL RQG \REDD DLG DY M US DRYLVLRQH
VHSDUDWH GHGLFSDWGHGORDVVO RFDWDRH OLQH IDFLO

/LQH 7\SHV :KROHVDOH :%, \$76 LV SURYDLG GWR 5WZRGWQ
/LQHV DQG %XVLQHWWL DLQ HLQH V HDQ G H X GH QH Q G / LQH V HFV
'HILQLWLRQV SUHFHGLQJ

1RQUHFXUULQJ &KDUJHV

\$ QRQUHFXUULQJ FKDUJH DSSOLHV SHUWGRFDQVMDFDDQV
:%, \$76

)RU WKUHH \HDU WHUP FRPPLWPHQSWA WRQWHS76UOLQHVK

:%, \$76 1HWZRUN 5HFRQILJXUDWLRQ &KDUJH

\$:%, \$76 1HWZRUN 5HFRQILJXUDWLRQ &KDUJH: %D, \$ \$ LHV
&XVWRPHU UHTXHVWV WKH &RPSDQ\ WR DRGRPPRQKDW&R
FKDQJH LQ WKH :KROHVDOH :%, \$76 &XVWRPHUWHFXUULQJ
FKDUJH DSSOLHV IRU HDFK UHTXHVW ISHOW E%Q\$76WQH:%, \$
1HWZRUN 5HFRQILJXUDWLRQ &KDUJH WR WKHR:KRQH,\$76

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ', 7, 2 1 6 - 8 / <

), '(/, 7 < 7 (/ (3 + 21 (& 203 \$ 1 < 5 \$ 7 (6 7 (506 \$ 1 ' & 21 ' , 7 , 216 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 52 \$ ' % \$ 1 ' , 17 (51 (7 \$ & & (66 75 \$ 160 , 86 (6 , 21 6 (5

& 0LQLPXP 3HULRG

)RU :%, \$76 SURYLGHG RXWVLGH RI D WHUPLQDWLRQ YSRXOXRIG FRDPR
:%, \$76 LV SURYLGHG WR D :KROHVDOH F% \$UJSH&XDVWRH DISIS OLFOD E
PRQWK

' 0RYHV

\$ PRYH LQYROYHV D FKDQJH LQ WKROSKRZLQDO ORFDWLRQ R

7KH 3RLQW RI 7HUPLQDWLRQ DW WKHLJQRDWHVGD SHH: P/L, \$ F
WKH & RPSDQ\ V VWXG\ DUHD
7KH (QG 8VHU 6XEVFULEHU V FXVWRPHU GHVLJQDWHG S

7KH FKDUJHV IRU WKH IRU D ZKHQWKH LQ WKH FRDPRMLRQ VZLWKL
VDPH EXLOGGLQJ RU WR D GLIIHUHQW EXLOGGLQJ

0RYHV ZLWKLQ WKH 6DPH %XLOGGLQJ

:KHQ WKH PRYH LV WR D QHZ ORFDWLRQ ZHWRUQWKKHPRDPR
DQ DPRXQW HTXDOKWRQRQHFXOWRERQ LF KIDUUE VW D OVKH V F
WHUPLQDWLRQ DIIHFWHG 7KHUH ZUORGE H HTRX LFKHPRQHVLQ

0RYHV WR D 'LIIHUHQW %XLOGGLQJ

0RYHV WR D GLIIHUHQW EXLOGGLQJ FHZ LDOOG EHWVUWDRWHGH D V
DVVRFLDWHG QRQUHFXUULQJ FKDUJHVU ZITODUBSQWV ZHLZ
HVVDEOLVKHG IRU WKH QHZ VHUYLFHV ZLGE D KRVORH VDHQ
UHVSRQVLEOH IRRXWVWDQIGLQJ DQQHPRXPRSHWKRIGGEKDBQV
VHUYLFH

(:%, \$76 7HUP DQG 9ROXPH 3ODQ 793 5DWHV

'HVFULSWLRQ 7KH :%, \$76 7HUP DQG :KROXPHD QID: Q, \$3769 3
& XVWRPHUV GLVFRXQWHG :%, \$76 UDWHWHEDVFRPXSQRH V
5DWHV ZLOO EH EDVHG XSRQ WKH 793 & XVWRPHG E\ WKH :

7HUP SODQV RI RQH DQG WKUHHDOO \KROXPHDHE: H%, \$
& XVWRPHUV DW DSSOLFDEOH UDWH & RQGLWLRQW KUHQDWKIDH
WKH VXEVFULSWLRQ LV PDGH IRU D :%, \$76 0793 %D\$76DQJ
& XVWRPHU PXVW GHVLJQDWH RQ WKH FRUWHGJ WKKH WFSOHR
VKDOO DSSO\ WR DOO :%, \$76 DFFHVV : QL\$76V & XVWRPHG
ZLWKRHW UHVSHFW WR Zp HU • 0p @ p` j L H X ö H € gHVFUL

D9PSpð0

S`p LU `pD@ `5p FtDEP € ÀDLQL ÀDLLWPHQVDDÀ € 0 HDLGP 40•p € 0 PX QH 3ODaGHVe Á

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

5DWH \$SSOLFDWLRQ 8SRQ 793 SHULRG : %, \$76 &XVWRPHU
FKRRVH D QHZ 793 SHULRG FRQYHUW HWY LFRQ WKKWRPRRQ
PRQWK UDWHV ZLOO EH WKRVH EDWRQ YHKUWRDUH , LQV KHHH
: %, \$76 &XVWRPHU IDLOV WR PDNH D EKRGFHWKHW % , \$76 QZL
FRQWLQXH ELOOLQJ DW WKH H[LVWHQJ UDMUHV DQG YDQJH
SHULRG ZLOO EHJLQ EDVHG RQ SUHYLRPLWOP HQWHF \$ OYHWH
FRQGLWLRQV LQFOXGLQJ 7HUPLQDWLRQ / SBBLRGWLHV ZL

&RQYHUVLRQ WR D PRQWK WR PRQWKHRXL DHGWKHU : KROH
: %, \$76 &XVWRPHU WR VXEPLW D FKDQJH 793 GYHUUYL &FRQVHR
GLIIHUHQW 793 SHULRG ZLWK RQ WHDS QERUDW & RQ LQJDFK DUJH

&KDQJHV LQ /HQJWK RI 793 3HULRG

7KH :KROHVDOH : %, \$76 &XVWRPHU PD\ 3HSHFLVRGV R XIERQYFWU
IROORZLQJ FRQGLWLRQV

D &UHGLW ZLOO QRW EH JLYHQ WRZDUHQ WKKHP DGHZ XODPH
RULJLQDO 793 DUUDQJHPHQW
E 1RQUHFXUULQJ FKDUJHV ZLOO LFRWVEH UHDSSOLHG IRU
F , I WKH QHZ 793 SHULRG LV VKRWDWUQUOX QERUWKKWKH
793 WKH FKDQJH SHULRG QHZVWQXWRM DW IGHLVFRQWLRQ
VHUUYLFH DQG WHUPLQDWLRQ OLDELWLW\ FKDUJHV DSSO

5DWH &KDQJHV 7KH :KROHVDOH : %, \$769 &XZLWKRPHU PSH QDK
OLDELWLW\ VKRXOG WKH UDWHV WLDQJH 793 HZG XUKL QJ KW KHFV
UDWH FKDQJHV WKDW PD\ RFFXU HWX O WUHQJX QVR FR) &Q S WDW
RU RUGHU WKDW HLWKHU GLUHFWWYKR & RQSDLOH RW SU DWY
: %, \$76

793 &RQGLWLRQV \$IWHU HQURO 793 LQ WKRPSH DQD\ WGHOHV
: %, \$76 VUDWHG DW WKH VSHFLILHG WUDQ SHULPHRGXW KQJ WKR

WF6 HU WR™ SaR™ δÀpÀ', ' ,

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ', 7, 2 1 6 - 8 / <

), '(/, 7 < 7 (/ (3 + 21 (& 203 \$ 1 < 5 \$ 7 (6 7 (506 \$ 1 ' & 21 ' , 7 , 216 - 8 / <
 : + 2 / (6 \$ / (: , 5 (/ , 1 (% 52 \$ ' % \$ 1 ' , 17 (51 (7 \$ & & (66 75 \$ 160 , 86 (6 , 21 6 (5

\$: % , \$ 76 0RQWKO \ 5HFV \ 9ROXPH & RPPL WPHQWV & KDUJHV
 : KROHVDOH : % , \$ 76 3URYLGHG RYHU 5H \ 9ROXPH & RPPL WPHQWV & KDUJHV ± <

2SWLFR	6SHHG NESV 8S 7R		0RQWKO \ 5HFV & KDUJHV		WPHQWV 1RQ UHFXU UËQJ & KDUJH
	8SVWU 8S	'RZQ VWUH 8S 7R	9ROXPH & RPPL		
			/HYHO WR /LQHV	/HYHO RU PRUH /LQHV	
9RLFH	'DWD	0ESV	0ESV		
9RLFH	'DWD	0ESV	0ESV		
9RLFH	'DWD	0ESV	0ESV		
'DWD 2QO \		0ESV	0ESV		
'DWD 2QO \		0ESV	0ESV		
'DWD 2QO \		0ESV	0ESV		

\$OO 7HUP DQG 9ROXPH 3ODQ UDWHV DUKD & ENHDFWSWRV UHQHVKDQ
 6HFWLRQ (SUHFHGLQJ 0RQWKO \ 0LQWXP & KDUJHV DRXQW & I

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ' , 7 , 2 1 6 - 8 / <
: + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

% : %, \$ 7 6 0 R Q W K O \ Q 5 H F R Q W L H F K D U L Q J / L Q H & K D U J H V
: K R O H V D O H : %, \$ 7 6 3 % X V L C H V G V R Y L Q U V ± P R Q W U P & R P P L W

	2 S W L R	8 S V W U 8 S 7	' R Z Q V W U H I 8 S 7 R	D \
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), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ', 7, 2 1 6 - 8 / <
 : + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

% : %, \$ 7 6 0 R Q W K O \ 5 H F & K D U J H V
 : K R O H V D O H : %, \$ 7 6 3 U R Y L G H G R Y H U % X P E Q W F M Q W Q H V ± < H D U

2SWLR	6SHHG NESV 0 7R		0RQWKO\ 5HF &KDUJHV		LWPHQW 1RQ UHFXU ULQJ & KDUJH
	8SVWUH 8S 7R	'RZQ VWUH 8S 7R	/HYHO W /LQH	/HYHO RU PRUH /LQHV	
9RLFH 'DWD		0ESV		0ESV	
9RLFH 'DWD		0ESV		0ESV	
9RLFH 'DWD		0ESV		0ESV	
'DWD 2QO\		0ESV		0ESV	
'DWD 2QO\		0ESV		0ESV	
'DWD 2QO\		0ESV		0ESV	

), '(/, 7 < 7 (/ (3 + 2 1 (& 2 0 3 \$ 1 < 5 \$ 7 (6 7 (5 0 6 \$ 1 ' & 2 1 ', 7, 2 1 6 - 8 / <
 : + 2 / (6 \$ / (: , 5 (/ , 1 (% 5 2 \$ ' % \$ 1 ' , 1 7 (5 1 (7 \$ & & (6 6 7 5 \$ 1 6 0 , 8 6 (6 , 2 1 6 (5

% : %, \$ 7 6 0 R Q W K O \ 5 H F X & K D U J H V
 : K R O H V D O H : %, \$ 7 6 3 U R Y L G H G R Y H U % X P E Q J & K D U J H V ± < H D U

2SWLFR	6SHHG NESV 8S 7R		0RQWKO\ 5HFX &KDUJHV		WPHQWV 1RQ UHFXU UËQJ &KDUJH
	8SVWU 8S	'RZQ VWUH 8S 7R	9ROXPH &RPPL		
			/HYHO WR /LQHV	/HYHO RU PRUH /LQHV	
9RLFH	'DWD	0ESV	0ESV		
9RLFH	'DWD	0ESV	0ESV		
9RLFH	'DWD	0ESV	0ESV		
'DWD 2QO\		0ESV	0ESV		
'DWD 2QO\		0ESV	0ESV		
'DWD 2QO\		0ESV	0ESV		

\$OO 7HUP DQG 9ROXPH 3ODQ UDWHV DUKD MENHDFWSWRVDF UIRHQVKDQ
 6HFWLRQ (SUHFHGLQJ 0RQWKO\ 0LQLPXP &KDUJHVDRXQW&I

& : %, \$ 7 6 0 R Q W K O \ 0 L Q L P X P & K D U J H

7HUP &RPPLWPHQ	9ROXPH &RPPLWPHQWV	
	/HYHO WR /	/HYHO RU 0RUH /LQHV
<H DU		
<H DU V		