



&+5%.#+'4

7KLV ERRNOHW GRHV QRW FRQWDLQ DQ RIILFLDO YHUVLRQ
86& RU WKH UHYLVHG &RPPRQ 5XOH UHJXODWRU\

7KH VWDWXWRU\ WH[W LQFOXGHG LQ WKLW ERRNOHW VKRZ
&RGH 86& FXUUHQW DV RI 'HFHPEHU XQOHVV RW

)RU DQ RIILFLDO YHUVLRQ RI WKH VWDWXWRU\ WH[W DQG
OHJLVODWLYH KLVWRU\ RI WKHVHV VWDWXWRU\ SURYLVRQ
/DZ 5HYLVRQ &RXQVHO V 8QLWHG 6WDWHV &RGH ZHEV
KWWS XVFRGH KRXXH JRY EURZVH [KWPO

7KH UHJXODWRU\ WH[W LQFOXGHG LQ WKLW ERRNOHW VKRZ
SXEOLVKHG LQ WKH)HGHUDO 5HJLVWHU RQ -DQXDU\
IXUWKHU DPHQG HG E\ DQ LQWHULP ILQDO UXOH SXEOLVKHG
DQG D ILQDO UXOH SXEOLVKHG RQ -XQH)

7KHUH PD\ EH VOLJKW GLVFUHSOFLHV LQ WKH UHJXODWRU\
FDSLWDOL]DWLRQ FRPSDUHG WR WKH RIILFLDO YHUVLRQ F
YLHZ DQ RIILFLDO YHUVLRQ RI WKH UHYLVHG &RPPRQ 5XOH
HGLWLRQ RI WKH H &RGH RI)HGHUDO 5HJXODWLR
KWWSV JRY HFIU LR FJL ELQ (&)5

IRU † E FRRSHUDWLYH UHVHDFK RI WKH
5HTXLUHPHQWV LV -DQXDU\

5HVHDFK VXEMHFW WR † SUH UHTXLUHPHQWV
5HTXLUHPHQWV VKDOO DSSO\ WR WKH IROORZLQJ UHVHDFK
XQOHVV WKH UHVHDFK LV WUDQVLWLRQLQJ WR FRPSO\ ZLWK WKH
5HTXLUHPHQWV LQ DFFRUGDQFH ZLWK SDUDJUDSK O RI WKLV
VHFWRU

L5HVHDFK LQLWLDOO\ DSSURYHG E\ DQ ,5% XQGHU
WKH SUH 5HTXLUHPHQWV EHIRUH -DQXDU\

L5HVHDFK IRU ZKLFK ,5% UHYLHZ ZDV ZDLYHG
SXUVXDQW WR † L RI WKH SUH
5HTXLUHPHQWV EHIRUH -DQXDU\ DQG

L5HVHDFK IRU ZKLFK D GHWHUPLQDWLRQ ZDV
PDGH WKDW WKH UHVHDFK ZDV H[HPSW XQGHU
† E RI WKH SUH 5HTXLUHPHQWV EHIRUH
-DQXDU\

5 ÅV Å5

WKH ,5% E\ LPSOHPHQWDWLRQ RI DQ LQVWLWXWLRQ ZLGH SROLF\ GLUHF
SURLGLQJ WKH DOORFDWLRQ RI UHVSRQVLELOLWLHV EHWZHHQ WKH LQV
DQG DQ ,5% WKDW LV QRW DILOLDWHG ZLW p0@• HG 0 HRACŃ Q

LL 0LQRU FKDQJHV LQ SUHYLRXFFDQDXSWURGHGKH5% DVKFXOG EH S
GXULQJ WKH SHULRG IRU ZKLFK DSSURLYDOO \$ VREXOMIRUR]HGHVHDFK
L5LHVHDFK IRU ZKLFK OLPLWHG VXEMHFWV ZKR DUH YXOQHUDEOH
FRQGLWLRQ RI H[HPSWLRQ XQGHHU@AOG LQD
G L & DQG G DQG UOPAE60 G LLL

8QGHU DQ H[SHGLWHG UHYLHZ SURFHGXUH WKH UHYLHZ PD\
EH FDUULHG RXW E\ WKH ,5% FKDLUSHUVRQ RU E\ RQH RU PRUH
H[SHULHQFHG UHYLHZHUV GHVLJQDWHG E\ WKH FKDLUSHUVRQ IURP
DPRQJ PHPEHUV RI WKH ,5% ,Q UHYLHZLQJ WKH UHVHDFK WKH
UHYLHZHUV PD\ H[HUFLVH DOO RI WKH DXWKRULWLHV RI WKH ,5%
H[FHSW WKDW WKH UHYLHZHUV PD\ QRW GLVDSSURYH WKH UHVHDFK
\$ UHVHDFK DFWLYLW\ PD\ EH GLVDSSURYHG RQO\ DIWHU UHYLHZ LQ
DFFRUGDQFH ZLWK WKH QRQH[SHGLWHG SURFHGXUH VHW IRUWK LQ
† E

F(DFK ,5% WKDW XVHV DQ H[SHGLWHG UHYLHZ SURFHGXUH VKDOO
DGRSW D PHWKRQ IRU NHHSLQJ DOO PHPEHUV DGYLVHG RI UHVHDFK
SURSRVDOV WKDW KDYH EHHQ DSSURYHG XQGHU WKH SURFHGXUH

G7KH GHSUWPHQW RU DJHQF\ KHDG PD\ UHVWULFW VVSHQG
WHUPLQDWH RU FKRRVH QRW WR DXWKRUL]H DQ LQVWLWXWLRQ V RU ,
XVH RI WKH H[SHGLWHG UHYLHZ SURFHGXUH

g %TKVGTKC HQT +4\$ CRRTQXCN QH TGUGCTEJ

D,Q RUGHU WR DSSURYH UHVHDFK FRYHUHG E\ WKLV SROLF\ WKH ,5%
VKDOO GHWHUPLQH WKDW DOO RI WKH IROORZLQJ UHTXLUPHQWV DU
VDWLVLHG

5LVNV WR VXEMHFWV DUH PLQLPLJHG

L%\ XVLQJ SURFHGXUHV WKDW DUH FRQVLVWHQW ZLWK VRXQG
UHVHDFK GHVLJQ DQG WKDW GR QRW XQHFHVVDOO\ H[SRVH
VXEMHFWV WR ULVN DQG

LLKHQHYHU DSSURSULDWH E\ XVLQJ SURFHGXUHV
DOUHDG\ EHLQJ SHUIRUPHG RQ WKH VXEMHFWV IRU GLDJQRVWL
RU WUHDWPHQW SXUSRVHV

5LVNV WR VXEMHFWV DUH UHVRQDEOH LQ UHODWLRQ WR
DQWLFLSDWHG EHQHILWV LI DQ\ WR VXEMHFWV DQG WKH LPSRUWDQF
RI WKH NQRZOHGJH WKDW PD\ UHVRQDEO\ EH H[SHFWHG WR
UHVXOW ,Q HYDOXDWLQJ ULNVV DQG EHQHILWV WKH ,5% VKRXOG
FRQVLGHU RQO\ WKRVH ULNVV DQG EHQHILWV WKDW PD\ UHVXOW IURP
WKH UHVHDFK DV GLVWLQJXLVKHG IURP ULNVV DQG EHQHILWV RI
WKHUDSLHV VXEMHFWV ZRXOG UHFHLYH HYHQ LI QRW SDUWLFLSDWLQJ
WKH UHVHDFK 7KH ,5% VKRXOG QRW FRQVLGHU SRVVLEOH ORQJ
UDQJH HIIHFWV RI DSSO\LQJ NQRZOHGJH JDLQH LQ WKH UHVHDFK
H J WKH SRVVLEOH HIIHFWV RI WKH UHVHDFK RQ SXEOLF SROLF\
DV DPRQJ WKRVH UHVHDFK ULNVV WKDW IDOO ZLWKLQ WKH SXUYLHZ
RI LWV UHVSQVLELOLW\

6HOHFWLRQ RI VXEMHFWV LV HTXLWDEOH ,Q PDNLQJ WKLV
DVVHVPHQW WKH ,5% VKRXOG WDNH LQWR DFFRXQW WKH SXUSRVHV
RI WKH UHVHDFK DQG WKH VHWLQJ LQ ZKLFK WKH UHVHDFK ZLOO E

VDIHJXDUGV KDYH EHHQ LQFOXGHG LQ WKH VWXG\ WR SURWHFW WKH ULJ
DQG ZHOIDUH RI WKHVH VXEMHFW

g 4GXKGY D[KPUVKVWVKQP

5HVHDFK FRYHUHG E\ WKLW SROLF\ WKDW KDV EHHQ DSSURYHG E\ DQ
,5% PD\ EH VXEMHFW WR IXUWKHU DSSURSULDWH UHYLHZ DQG DSSURYDO
RU GLVDSSURYDO E\ RIILFLDOV RI WKH LQVWLWXWLRQ +RZHYHU WKRV
RIILFLDOV PD\ QRW DSSURYH WKH UHVHDFK LI LW KDV QRW EHHQ
DSSURYHG E\ DQ ,5%

**g 5WURGPUKQP QT VGTOKPCVKQP QH +4\$
CRRTQXCN QH TGUGCTEJ**

\$Q ,5% VKDOO KDYH DXWKRULW\ WR VXVSHQG RU WHUPLQDWH DSSURYDO
UHVHDFK WKDW LV QRW EHLQJ FRQGXFWHG LQ DFFRUGDQFH ZLWK WKH
,5%¶V UHTXLUHPHQWV RU WKDW KDV EHHQ DVVRFLDWHG ZLWK
XQH[SHFWHG VHULRXV KDUP WR VXEMHFW \$Q\ VXVSHQVLRQ RU
WHUPLQDWLRQ RI DSSURYDO VKDOO LQFOXGH D VWDWHPHQW RI WKH UH
IRU WKH ,5%¶V DFWLRQ DQG VKDOO EH UHSRUWHG SURPSWO\ WR WKH
LQYHVWLJDWRU DSSURSULDWH LQVWLWXWLRQDO RIILFLDOV DQG W
GHSDUWPHQW RU DJHQF\ KHDG

Ü•m EH @•€•LQW SUA•DA pđ@ WH 0WHTđ UPLQDWLR E D VĐO EH ULD°œ@đ€
€ DS•¶QQ•ŠHW ŠC€ÀPÀ K` DS,5 ÀP%XQH8 0SV `€K°€•L €iŌO K PY @ p BLQ

7KH LQYHVWLJDWRU ZLOO REWDLQ LQIRUPDWLRQ WKURXJK RUDO RU
ZULWWHQ FRPPXQLFDWLRQ ZLWK WKH SURVSHFWLYH VXEMHFW RU
OHJDOO\ DXWKRULJHG UHSUHVHQWDWLYH RU

7KH LQYHVWLJDWRU ZLOO REWDLQ LGHQWLILDEOH SULYDWH
LQIRUPDWLRQ RU LGHQWLILDEOH ELRVSHFLPHQV E\ DFFHVVLQJ
UHFRUGV RU VWRUHG LGHQWLILDEOH ELRVSHFLPHQV

K3RVWLQJ RI FOLQLFDO WULDO FRQVHFW IRUP

)RU HDFK FOLQLFDO WULDO FRQGXFWHG RU VXSSHD RU RD t-CÔLQIUP

@ ~~UC 68 (P) DAS~~ #LOWXDFJUR U 0

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