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 ,QVWDELOLWā í 5HDFMLYLWā í è ORGHUWH +D]DUG
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 1HYHU LQWURGXFH RLO RU RLOWPHOW LOWR WKH H\HV ZLWKRXW PHGLFDO DGYLFHü ,O FDVH RI IUHH]LOJ RU FUV\RJHOLF üEXUQVü
 E\UDSLGÜ HYDSRUDMLQJ ÖLTXLGì ' 2 127 : \$6+7+((<(6: ,7+ +27 25 (9(1 7(3,' : \$7(5ü
 5HPRYH YLFWLP IURP WKH VRXUFH RI FROWDPLQDMLRQì 2SHQ H\HOLGV ZLGH WR DÖÖRZ ÖLTXLG WR HYDSRUDMHì ,I SDLO LV
 SUHVHÖWü UHITHU WKH YLFWLP WR DQ RSKWKDÖPRÖRJLVW IRU IXUWKHU WUHDWPHQW DQG IRÖÖRZ XSì ,I WKH YLFWLP FDQQRW
 WROHUDWH ÖLJKWü SURMHFW H\HV ZLWK D ÖLJKW EDQGDJH RU KDQGNHUFKLHì

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 5HPRYH FROWDPLQDWHG FÖRMKLOJ DQG IOXVK DIIHFWHG DUHD ZLWK ÖXNHZDUP ZDWHUì ' 2 127 86(+27 : \$7(5ì
)RU FROWDFW ZLWK ÖLTXLG JDVü JHW LPPHGLDWH PHGLFDO DIMHÖMLRQì

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 . HHS YLFWLP FDÖP DQG ZDUPì 1RML\ SK\VLFLDQ DQG LOIRUP RI QDWHUH RI PDWHULDÖü WKH VMDWH RI WKH YLFWLP DQG DQ\
 REVHUYHG VLJQV RU V\PSWRPVì

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 &RÖVFLRXV SHUVRQV VKRXÖG EH DVVLVHG WR DQ XÖFROWDPLQDWHG DUHD DQG LQKDÖH IUHVK DLÜì 4XLFN UHPRYDÖ IURP WKH
 FROWDPLQDWHG DUHD LV PRVW LPSRUWDQWü 8QFROWFLRXV SHUVRQV VKRXÖG EH PRYHG WR DQ XÖFROWDPLQDWHG DUHDü JLYHQ
 PRXWKÖWRÖPRXWK UHVXVFLDMLRQ DQG VXSSÖHPHÖMDÖ R[\JHÖì)XUWKHU WUHDWPHQW VKRXÖG EH V\PSWRPDWLF DQG
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&ROGLMLROV RI)ODPPDELOLWā)ODPPDEOH		
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+D]DUGRXV FRPEXVMLRQ SURGXFWWā \$FHW\ÖLGHV		
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 +LJKÖ\ IÖDPPDEOH JDV PL[WXUHì 7KLW JDV LV KHDYLHU WKDQ DLU DQG PD\ WJDYH D FROWLGHUDEÖH GLVMDQFH WR DQ
 LJQLMLRQ VRXUFHì ÖD\ EXUQ ZLWK DQ DÖPRVW LQYLVLÖEH IÖDPH LQ EULJKW ÖLJKWü &XÖLOGHU PD\ UXSWXUH YLROHÖWÜ IURP
 SUHVWXUH ZKHQ LQYRÖYHG LQ D ILUH VLWXDMLRQì

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 : DIMHU IRJü GU\ FKHPFLFDÖü IRDPì

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,I SRVLEOHñ VMRS WKH IORZ RI JDVñ ,QHUVLOJ WKH DWPRVSKHUH WR UHGXFH R[\JHQ OHHYOV PD\ H[MLQJXLVK IODPHñ
D00RZLQJ FDSSLOJ RI OHDNLOJ FROWDLOHUVì ' R QRW DMMHPSW WKLV XQOHV VSHFLILFD00\ WJDLQHGì 5HGXFH WKH UDMH RI IORZ
DQG LQMFWW DQ LQHUV JDVñ LI SRVLEOHñ EHIRUH FRP\$OHMH0\ VMRSSLOJ WKH IORZ WR SUHYHQW IODVKEDFNì ' R QRW
H[MLQJXLVK WKH ILUH XQML0 WKH VXSS0\ LV VKXW RII DV RIKHUZLVH DQ H[S0RVLYH UH0LJQLMLRQ PD\ RFFXUì ,I WKH ILUH LV
H[MLQJXLVKHG DQG WKH IORZ RI JDV FROWLQXHVñ XVH LQFUHDVHG YHQWLODMLRQ WR SUHYHQW EXL0G0XS RI H[S0RVLYH
DWPRVSKHUHì 8VH QRQ0VSDUNLOJ WRROV WR FORVH FROWDLOHU YD0YHVì

8VH ZDMHU VSUD\ WR FRR0 VXUURXOGLQJ FROWDLOHUVì %H FDXMLRXV RI D %RLOLQJ /LTXLG (YDSRUDMLQJ 9DSRU
([S0RVLRQñ %/(9(ñ LI IODPH LV LPSLOJLQJ RQ VXUURXOGLQJ FROWDLOHUVì ' LUHFW èí í *3O ZDMHU VMUHDP RQWR
FROWDLOHUV DERYH 0LTXLG OHHYH ZLIK UHPRWH PROLMRUVì /LPLW WKH QXPEHU RI SHUVRQOH0 LQ SUR[LPLW RI ILUH DQG
HYDFXDMH VXUURXOGLQJ DUHDV LQ D00 GLUHFMLRQVì

)LUHILJKMHUV VKRX0G ZHDU UHVSUDWRU\ SURMHFMLRQ 06&%\$0 DQG IX00 WXUQRXW RU %XQNHU JHDUì &RQWLOXH WR FRR0 ILUH0
H[SRVHG F\0LQGHUV XQML0 ZH00 DMHU IODPHV DUH H[MLQJXLVKHGì

çì \$FFLGHQWD0 5H0HDVH OHDVXUHV

: \$51,1 *ä \$Q\ 0HDNV RI O\$33 SUHVH0W JUHDW GDQJHU RI H[S0RVLRQ RU ILUHì . HHS D00 VRXUFHV RI LJQLMLRQ DZD\ì

(YDFXDMH D00 SHUVRQOH0 IURP DIIHFWHG DUHDì 8VH DSSURSULDWH SURMHFMYH HTXLSPHQWì ,I OHDN LV LQ XVHU0W
HTXLSPHQWì EH FHUWDLQ WR SXUJH SLSLOJ ZLIK LQHUV JDV SULRU WR DMMHPSMLQJ UHSDLUVì ,I OHDN LV LQ FROWDLOHU RU
FROWDLOHU YD0YHñ FROWDFW WKH DSSURSULDWH HPHUUHQF\ WHOH\$KRQH QXPEHU 0LVNHG LQ 6HFMLRQ ì RU FD00 \RXU FORVHVW
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(0HFWULFD0 &0DVLILFDMLRQä

&0DVV ,ñ *URXS 1RW 6SHFLILHGì

(DUWK ERQG DQG JURXQG D00 0LQH DQG HTXLSPHQW DWRFLDMHG ZLIK WKH IXH0 JDV V\VMHPì \$00 HTXLSPHQW VKRX0G EH
QRQ0VSDUNLOJ DQG H[S0RVLRQ SURRIì

8VH RQ0\ LQ ZH00YHQWLODMHG DUHDVì 9D0YH SURMHFMLRQ FDSV PXXW UHPDLQ LQ S0DFH XQOHV FROWDLOHU LV VHFUXHG ZLIK
YD0YH RXWHW SLSHG WR XVH SRLQWì ' R QRW GUDJñ VOLGH RU UR00 F\0LQGHUVì 8VH D VXLNDEOH KDQG WJXFN IRU F\0LQGHU
PRYHPHQWì 8VH D SUHVXUH UHJXODWRU ZKHQ FRQQHFMLQJ F\0LQGHU WR 0RZHU SUHVXUH 0áèèí SVL0 SLSLOJ RU
V\VMHPVì ' R QRW KHDW F\0LQGHU E\ DQ\ PHDQV WR LQFUHDVH WKH GLVFKDUJH UDMH RI SURGXFW IURP WKH F\0LQGHUì 8VH D
FKFHN YD0YH RU WJDS LQ WKH GLVFKDUJH 0LQH WR SUHYHQW KD]DUGRXV EDFN IORZ LQWR WKH F\0LQGHUì

3URMHFW F\0LQGHUV IURP SK\VLFD0 GDPDJHì 6WRUH LQ FRR0ñ GUñ ZH00YHQWLODMHG DUHD DZD\ IURP KHDY0\ WJDIILFNHG
DUHDV DQG HPHUJHQF\ H[LWVì ' R QRW D00RZ WKH WHPSHUUWUXH ZKHUH F\0LQGHUV DUH VMRUHG WR H[FHHG ì èè^R) 0èè^R&0ì
& \0LQGHUV VKRX0G EH VMRUHG XSULJKW DQG ILUP0\ VHFUXHG WR SUHYHQW ID00LQJ RU EHLQJ NQRFNHG RYHUì)X00 DQG
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EHLQJ VMRUHG IRU H[FHVLYH SHULRGV RI WLPHì 3RWV ù1 2 6O2. ,1 * 25 23(1)/\$O(6ù VLJQV LQ WKH VMRUDJH RU
XVH DUHDì 7KHU VKRX0G EH QR VRXUFHV RI LJQLMLRQ LQ WKH VMRUDJH RU XVH DUHDì 7KLW IXH0 JDV VKRX0G QRW EH
KDQ0GHG RU XVHG LQ PHD0V ZKLFK IRUP DFHW\0LGHVñ VXFK DV FRSSHUñ VLOYHUñ PDJQHVLXP RU WKHLU D00R\Vì

)RU DGGMLRQD0 UHFRPPHQGDMLRQV FROX0W &RPSUHVWHG *DV \$WRFLDMLRQ 3DPSK0HW 30ì ì

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1 HYHU FDUU\ D FRPSUHVHVG JDV F\OLOGHU RU D FROMDLOHU RI D JDV LQ FU\RJHOLF OLTXLG IRUP LQ DQ HQFORVHG VSDFH
VXFK DV D FDU WUXONi YDQ RU VMDLRO ZDJROi \$ OHDN FDQ UHVXOW LQ D ILUHh H[SORVLRQi DVSK\LDLRO RU D WR[LF
H[SRVXUHh

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3URYLGH ORFD0 H[KDXVW RU PHFKDQLFD0 YHQWLODMLRO LI ZHOGLOJ RU FXWMLQJ LQ FROILOHG DUHDVi ,I WKLJ JDV LV KDQG0HG
URXWLOH0\ ZKHUH WKH SRWHQWLD0 IRU OHDNV H[LVWVh D00 HOHFWLFDO HTXLSPHQW PXVW EH UDWHG IRU XVH LQ SRWHQWLD00\
IDPPDEOH DWPVSKHUHVh &RQVXOW WKH 1DMLROD0 (OHFWLFDO &RGH IRU GHMDLOVi

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/HDIKHU J0RYHV DQG DSURO ZKHQ ZHOGLOJh FXWMLQJ RU EUD]LQJh

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5HVSLUDWRU\ SURWHFWLRO LV QRW QRUPD00\ UHTXLUHGi ' R QRW HQWU DUHD RI KLJK O\$33 FROFHQWUDLRO XOWLO ILUVW
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&RPSUHVHG JDV F\OQGHUV VKD00 QRW EH UHIL00HG ZLWKRXW WKH H[SUHVV ZULWWHQ SHUPLVLVLRQ RI WKH RZQHUV 6KLSPHQW RI D FRPSUHVHG JDV F\OQGHU ZKLFK KDV QRW EHHQ IL00HG E\ WKH RZQHUV RU ZLWK KLV\KHU 0ZULWWHQ0 FROVHQW LV D YLR0DVLVLRQ RI WJDOVSRUWDVLVLRQ UHJX0DVLVLRQV

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\$0WKRXJK UH0VRODE0H FDUH KDV EHHQ WDNHQ LQ WKH SUHSDUDVLVLRQ RI WKLV GRFXPHQW ZH H[WHQG QR ZDUUDQMLHV DQG PDNH QR UHSUHVH0DVLVLRQV DV WR WKH DFFXUDF\ RU FRPS0HWH0HVV RI WKH LQIRUPDVLVLRQ FROML0HG KHUHL0ã DQG DVVXPH QR UHVSROVLEL0LW UHJDUGLQJ WKH VXLWDEL0LW RI WKLV LQIRUPDVLVLRQ IRU WKH XVHU0V LQWH0GHG SXUSRVHV RU IRU WKH