



WKH 6HFRQG 6XSSOHPHQWDO \$IILGDYLW RI 5\DQ 0DUWLQ V  
DQG \$UJXPHQW RI WKH \$SSOLFDQWV ILOHG RQ )HEUXDU\  
\$UJXPHQW RI WKH \$SSOLFDQWV ILOHG RQ )HEUXDU\  
% '2' WR DFW DV 0RQLWRU

\$1' 8321KDYLQJ UHDG WKH &URVV \$SSOLFDWLRQ WKH  
&DSLWDO 3DUWQHUVKLS )XQGLQJ /3 E\ LWV JHQHUDO SDU  
&URZQ &DSLWDO WKH DSSRLQWPHQW RI DQ LQWHULP UHF  
,QWHUFRQLQHWDQ 6\QGLFDWH 3DUWQHUV DQG WKH 3D  
RQ )HEUXDU\ WKH 6XSSOHPHQWDO \$IILGDYLW RI \$GD

\$1' 8321EHLQJ DGYLVHG WKDW VHFUXHG FUHGLWRUV Z  
FKDUJHV FUHDWHG KHUHLQ KDYH EHHQ SURYLGHG ZLWK QR

\$1' 8321KHDULQJ FRXQVHO IRU WKH \$SSOLFDQWV FRX  
RWKHU LQWHUHVWHG SDUWLHV SUHVHQW

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6(59,&(

7KH WLPH IRU VHUYLFH RI WKH QRWLWUHQV \$SSOLFDWLRQ  
DEULGJHG DQG GHHPHG JRRG DQG VXIILFLHQW DQG W  
WRGD\

7KH &URVV \$SSOLFDWLRQ LV GLVPLVVHG EXW PD\ EH E  
FRPHEDFN DSSOLFDWLRQ \$SSOLFDQWV WKH  
6WD\ 3HULRG VHW RXW LQ SDUDJUDSK RI WKLV 2UGH  
KHDULQ RYR

&\$3,7\$/ ,=( ' 7(506

&DSLWDOLJHG WHUPV XVHG EXW QRW RWKHUZLVH GHIL  
JLYHQ WR VXFK WHUPV LQ WKH 0DUWLQ \$IILGDYLW

\$33/, & \$7,21

(DFK RI WKH \$SSOLFDQWV L&R P SFRPLSDQI \ &URH Q KWIRK W W K  
\$FW5 6 & F & DVCDPHQGBSOLWKH )RU JUHDWHU  
\$SSOLFDQWV DUH GHFODUHG WR EH & \$DSSOLWVG FRPS

3/\$1 2) \$55\$1\*(0(17

7KH \$SSOLFDQWV VKDOO KDYH WKH DXWKRULW\ WR ILO  
&RXUW ILOH ZLWK WKLV &RXUW D SODDRI FRPSURPLV

3266(66,21 2) 3523(57< \$1' 23(5\$7,216

7KH \$SSOLFDQWV DQG WKH 3DUWQHUVKLS VKDOO

D UHPDLQ LQ SRVVHVLRQ DQG FRQWURO RI WKHLU  
DQG SURSHUWLHV RI HYHU\ QDWXUH DQG NLQG  
LQFOXGLQJ DOO SURFHSFWWKHUHRI WKH <sup>3</sup>

E VXEMHFW WR IXUWKHU RUGHU RI WKLV &RXUW FR  
FRQVLVWHQW ZLWK WKH SUHV%UVI DQDQGBURWKHUW  
DQG

F EH DXWKRULJHG DQG HPSRZHUHG WR FRQLQXH  
FRQVXOWDQWV DJHQWV H[SHUWV DFFRXQWDQWV  
EDQNHUV DQG VXFK RWKH \$U V S H W D Q W H F R W O H E W W D  
HPSOR\HG E\ LW ZLWK OLEHUW\ WR UHWDLQ VX  
UHDVRQDEO\ QHFHVVDU\ RU GHVLUDEOH LQ WKH R  
FDUU\LQJ RXW RI WKH WHUPV RI WKLV 2UGHU

G EH HQWLWOHG WR FRQLQXH WR XWLOLJH WKH FHC  
SODFH DV GHVFULEHG LQ WKH 0DUWLQ \$IILGDYLW  
DFFRXQW GHVFULEH HCR E Q H G \$ F H R X K H S O D F H L W Z L W  
VXEVWDQWLDOO\ VLPLODU FHQW & D V K F O D Q D B B B B Q M  
6\ VW H P Q G D Q \ S U H V H Q W R U I X W X U H E D Q N S U R Y L G I

VKDOO QRW EH XQGHU DQ\ REOLJDWLRQ ZKDWVRHY  
RU OHJDOLW\ RI DQ\ WUDQVIHU SD\PHQW FROOHI  
&DVK 0DQDJHPPHQW 6\VWHP RU DV WR WKH XVH RU  
IXQGV WUDQVIHUUHG SDLG FROOHFWHG RU RWKHU  
6\VWHP VKDOO EH HQWLWOHG WR SURYLGH WKH &  
OLDELOLW\ LQ UHVSHFW WKHUHRI WR DQ\ 3HUVRQ  
\$SSOLFDQWV SXUVXDQW WR WKH WHUPV RI WKH  
0DQDJHPPHQW 6\VWHP DQG VKDOO EH LQ LWV FD  
0DQDJHPPHQW 6\VWHP DQ XQDIIHFWHG FUHGLWRU  
FODLPV RU H[SHQVHV LW PD\ VXIIHU RU LQFXU LQ  
&DVK 0DQDJHPPHQW 6\VWHP )RU JUHDWHU FHUWDLQ  
WR FRQLQXH WKH XVH RI WKH %ORFNHG \$FFRXQ  
IXQGV WKDW ZRXOG KDYH EHHQ UHPLWWHG LQWR V  
WR WKH JUDQWLQJ RI WKLW 2UGHU WR DQ\ DFFRXQ  
WKH RUGLQDU\ FRXUVH RI EXVLQHVV LQ DFFRUG  
0DQDJHPPHQW 6\VWHP DQG

7R WKH H[WHQW SHUPLWWHG E\ ODZ WKH \$SSOLFDQW  
WKH IROORZLQJ DGYDQFHV RU SD\PHQW RI WKH IROOR  
RU DIWHU WKLW 2UGHU

D DOO RXWVWDQGLQJ DQG IXWXUH FRPSHQVDWLRQ F  
WKH \$SSOLFDQWV¶ FRQVXOWDQWV RQ RU DIWHU WK  
LQ WKH RUGLQDU\ FRXUVH RI EXVLQHVV DQG FRQV  
DUUDQJHPPHQWV

E WKH UHVSRQDEOH IHHV DQG GLVEXUVHPPHQWV RI D  
WKH \$SSOLFDQWV LQ UHVSHFW RI WKHVH SURFHGG  
LQFOXGLQJ IRU SHULRGV SULRU WR WKH GDWH RI V

F ZLWK FRQVHQW RI WKH 0RQLWRU DPRXQWV RZLQJ  
\$SSOLFDQWV LQFOXGLQJ IRU SHULRGV SULRU WR  
RI WKH \$SSOLFDQWV IROORZLQJ FRQVXOWDWLRQ Z

RI VXFJ JRRGV RU VHUYLFHV LV QHFHVVDU\ IRU W  
%XVLQHVV RU WKH 3URSHUW\

([FHSW DV RWKHUZLVH SURYLGHG WR WKH FRQWUDU\ K  
QRW UHTXLUHG WR SD\ DOO UHDVRQDEOH H[SHQVHV LG  
%XVLQHVV LQ WKH RUGLQDU\ FRXUVH DIWHU WKLV 2UG  
2UGHU DQG DQ\ RWKHU 2UGHU RI WKLV &RXUW ZKL  
OLPLWDWLRQ

D DOO H[SHQVHV DQG FDSLWDO H[SHQGLWXUHV UH  
WKH 3URSHUW\ RU WKH %XVLQHVV LQFOXGLQJ ZLV  
RI LQVXUDQFH LQFOXGLQJ GLUHFWRUV DQG RIIL  
VHFXULW\ VHUYLFHV DQG

E SD\PHQW IRU JRRGV RU VHUYLFHV DFWXDOO\ VXSS  
GDWH RI WKLV 2UGHU

7KH \$SSOLFDQWV VKDOO UHPLW LQ DFFRUGDQFH ZLWK

D DOO JRRGV DQG VHUYLFHV RU RWKHU ~~6DDSSOLFDQWV~~ UH  
UHTXLUHG WR EH UHPLWWHG E\ WKH \$SSOLFDQWV L  
VHUYLFHV E\ WKH \$SSOLFDQWV EXW RQO\ ZKHUH  
FROOHFWHG DIWHU WKH GDWH RI WKLV 2UGHU RU  
FROOHFWHG SULRU WR WKH GDWH RI WKLV 2UGHU  
DIWHU WKH GDWH RI WKLV 2UGHU DQG

E DQ\ DPRXQW SD\DEOH WR WKH &URZQ LQ 5LJKW RI  
RU DQ\ SROLWLFDO VXEGLYLVLRQ WKUHRI RU DQV  
PXQLFLSDO UHDOW\ PXQLFLSDO EXVLQHVV RU RWK  
QDWXUH RU NLQG ZKLFK DUH HQWLWOHG DW ODZ W  
FUHGLWRUV DQG WKDW DUH DWWULEXWDEOH WR  
%XVLQHVV E\ WKH \$SSOLFDQWV

8QWLO VXFJ WLPH DV D UHDO SURSHUW\ OHDVH LV GLV

&&\$\$WKH \$SSOLFDQWV PD\ SD\ DOO DPRXQWV FRQVWLW  
SURSHUW\ OHDVHV LQFOXGLQJ IRU JUHDWHU FHUWD  
XWLOLWLHV DQG UHDOW\ WD\HV DQG DQ\ RWKHU DPRX  
OHDVH EDVHG RQ WKH WHUPV RI H\LVWLQJ OHDVH  
QHJRWLDWHG E\ WKH \$SSOLFDQWV IURP WLPH WR WLP  
LQFOXGLQJ WKH GSHHWREIXWKLVZUGERB<sup>3</sup>SD\ DQ\ UHQW  
([FHSW DV VSHFLILFDOO\ SHUPLWWHG LQ WKLV ZUGHU  
IXUWKHU RUGHU RI WKLV &RXUW

D WR PDNH QR SD\PHQWV RI SULQFLSDO LQWHUHVW  
DPRXQWV RZLQJ E\ WKH \$SSOLFDQWV RU DQ\ RI W  
RWKHUZLVH EHRPLQJ GXH DQG RZLQJ GXULQJ WKI  
WKH /RDQ \$JUHHPHQW DQG WKH )RUEHDUDQFH \$JU  
WKH \$SSOLFDQWV WR DQ\ RI WKHLU RWKHU FUHGLW

E WR JUDQW QR VHFUXULW\ LQWHUHVWV WUXVW OLI  
UHVSHFW RI DQ\ RI WKHLU 3URSHUW\ DQG

F QRW WR JUDQW FUHGLW RU LQFXU OLDELWLWLHV H

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7KH \$SSOLFDQWV DQG WKH 3DUWQHUVKLS VKDOO VXEM  
W&&\$\$KDYH WKH ULJKW WR

D SHUPDQHQWO\ RU WHPSRUDULO\ FHDVH GRZQVL]H  
RSHUDWLRQV DQG WR GLVSRVH RI UHGXQGDQW R  
LQ DQ\ RQH WUDQVDFWLRQ RU LQ WKI  
VDOH WKDW LV HLWKHU L LQ H\FHV RI WKH DERY  
UHODWHG WR DQ\ RI WKH \$SSOLFDQWV ZLWKLQ V  
&&\$\$ VKDOO UHTXLUH DXWKRUL]DWLRQ E\ WKLV &R  
W&&\$\$

E GLVFODLP RU UHVLOLDWH LQ ZKROH RU LQ SDUW

GHILQHG EHORZ RU IXUWKHU RUGHU RI WKH &RXUV  
DQ\ QDWXUH ZKDWVRHYHU ZLWK ZKRPVRHYHU ZI  
\$SSOLFDQWV GHHPV DSSURSULDWH &LQ\$DFFG UGDQF

F SXUVXH DOO DYHQQHV RI UHILQDQFLQJ RU UHVWUX  
ZKROH RU SDUW VxemHFW WR SULRU DSSURYDO R  
PDWHULDO UHILQDQFLQJ RU UHVWUXFWXULQJ

DOO RI WKH IRUHJRLQJ WR SHUPLW WKH \$SSOLFDQWV  
WKH %XVLQDHWU XFWXULQJ

7KH \$SSOLFDQWV VKDOO SURYLGH HDFK RI WKH UHOHY  
LQWHQWLRQ WR UHPRYH DQ\ IL[WXUHV IURP DQ\ OHDVH  
WKH GDWH RI WKH LQWHQGHG UHPRYDO 7KH UHOHYD  
UHSUHVHQWDWLYH SUHVHQW LQ WKH OHDVHG SUHPLV  
GLVSXWHV WKH \$SSOLFDQWV HQLWOHPHQW WR UHPRY  
WKH OHDVH VXFK IL[WXUH VKDOO UHPDLQ RQ WKH SU  
EHWZHHQ DQ\ DSSOLFDEOH VHFUXHG FUHGLWRUV VXFK  
WKHP RU E\ IXUWKHU RUGHU RI WKLV &RXUW XSRQ DSS  
GD\ V QRWLFH WR VXFK ODQGORUG DQG DQ\ VXFK  
GLVFODLP RU UHVLOLDWH WKH OHDVH JRYHUQLQJ VX  
VHFWLRQ & \$SI WKH VKDOO QRW EH UHTXLUHG WR SD\ 5  
UHVROXWLRQ RI DQ\ VXFK GLVSXWH RWKHU WKDQ 5HQV  
LQ VHFWLRQ & \$SI WKH GLVFODLPHU RU UHVLOLDV  
ZLWKRXW SUHMXGLFH WR WKH \$SSOLFDQWV FODLP WR

,I D QRWLFH RI GLVFODLPHU RU UHVLOLDWH & \$SLV GH  
WKHQ

D GXULQJ WKH QRWLFH SHULRG SULRU WR WKH HIIHF  
WKH ODQGORUG PD\ VKRZ WKH DIIHFWHG OHDVHG S  
QRUPDO EXVLQHVV KRXUV RQ JLYLQJ WKH \$SSOLFD  
GD\ V SULRU ZULWWHQ QRWLFH DQG

E DW WKH HIIHFWLYH WLPH RI WKH GLVFODLPHU RU U  
HQWLWOHG WR WDNH SRVVHVVLQR RI DQ\ VXFK O  
SUHMXGLFH WR DQ\ FODLPV RU ULJKWV VXFK ODQG  
DQ\ RI WKHP LQ UHVSHFW RI VXFK OHDVH RU OHDV  
HQWLWOHG WR QRWLI\ WKH \$\$\$SOLFQWV RI WKH E  
WR JDLQ SRVVHVVLQR RI DQG UH OHDVH VXFK OH  
SDUWLHV RQ VXFK WHUPV DV VXFK ODQGORUG FRQ  
KHUHLQ VKDOO UHOLHYH VXFK ODQGORUG RI LWV  
FODLPHG LQ FRQQHFWRQ WKHUHZLWK

12 352&((',1\*6 \$\*\$,167 7+( \$33/,&\$176 25 7+( 3523(57<

8QWLO DQG LQFOXGLQJ )HEUXDU\ RU VXFK ODV  
36WD\ 3HULRG SURFHGLQJ RU HQIRUFHPHQW SURFHVV  
H[FHSWRQV XQGHU WKH &\$RFDHVRQDEH FRHOF  
FRQLQXHG DJDLQV RU LQ UHVSHFW RI WKH \$\$\$SOLFQ  
RU WKH 3URSHUW\ H[FHSW ZLWK WKH ZULWWHQ FRQVH  
OHDYH RI WKLV &RXUW DQG DQ\ DQG DOO 3URFHGLQJ  
RI WKH \$\$\$SOLFQWV RU DQ\ RI WKHP RU DIIHFWLQJ V  
VWD\HG DQG VXVSHQG HG SHGLQJ IXUWKHU RUGHU RI  
\$\$\$SOLFQWV DQG WKH 0RQLWRU

12 (;(5&,6( 2) 5,\*+76 25 5(0(',(6

'XULQJ WKH 6WD\ 3HULRG DOO ULJKWV DQG UHPHGLH  
JRYHUQPHQWDO ERG\ RU DJHQF\ RU DQ\ RWKHU HQW  
EHLQHUVRQ DQG HFKHFWLQJ WKHU MXGLFLDO RU H[WU  
RU QRQ VWDWXWRU\ DJDLQV RU LQ UHVSHFW RI WKH  
%XVLQHVV RU WKH 3URSHUW\ DUH KHUHE\ VWD\HG DQ  
SURFHGHG ZLWK RU FRQLQXHG H[FHSW ZLWK WKH Z  
0RQLWRU RU OHDYH RI WKLV &RXUW SURYLGHG WKDW

D HPSRZHU WKH \$\$\$SOLFQWV WR FDUU\ RQ DQ\ EXV



ODZIXOO\ HQWLWOHG WR FDUU\ RQ

E DIIHFW VXFk LQYHVWLJDWLRQV DFWLRQV VXLWV  
DUH SHUPLWWHG E&X\$FWLRQ RI WKH

F SUHYHQW WKH ILOLQJ RI DQ\ UHJLVWUDWLRQ WR SU

G SUHYHQW WKH UHJLVWUDWLRQ RI D FODLP IRU OLH

H H[HPSW WKH \$SSOLFDQWV IURP FRPSOLDQFH ZLWK  
UHODWLQJ WR KHDOWK VDIHW\ RU WKH HQYLURQPH

1RWKLQJ LQ WKLW 2UGHU VKDOO SUHYHQW DQ\ SDUW\ I  
ZKHUH VXFk DQ DFWLRQ PXVW EH WDNHQ LQ RUGHU WF  
RUGHU WR SUHVHUYH WKHLU ULJKWV DW ODZ SURYLGH  
SDUW\ H[FHSW LQ DFFRUGDQFH ZLWK WKH RWKHU SURY  
RI VXFk DFWLRQ EH JLYHQ WR WKH \$SSOLFDQWV DQ  
RSSRUWXQLW\

12 ,17(5)(5(1&( : ,7+ 5,\*+76

'XULQJ WKH 6WD\ 3HULRG QR SHUVRQ VKDOO DFFHOHU  
DOWHU LQWHUIHUH ZLWK UHSXGLDWH WHUPLQDWH F  
FRQWUDFW DJUHHPHQW OHDVH VXEODDVH OLFHQFH  
\$SSOLFDQWV RU DQ\ RQH RI WKHP H[FHSW ZLWK WKH  
ORQLWU RU OHDYH RI WKLW &RXUW

&217,18\$7,21 2) 6(59,&(6

'XULQJ WKH 6WD\ 3HULRG DOO SHUVRQV KDYLQJ  
D VWDWXWRU\ RU UHJXODWRU\ PDQGDWHV IRU WKH V  
E RUDO RU ZULWWHQ DJUHHPHQWV RU DUUDQJHPHQW  
OLPLWDWLRQ DOO FRPSXWHU VRIWZDUH FRPPXQ  
FHQWUDOLJHG EDQNLQJ VHUYLFHV SD\UROO DQG

DQG WUDQVSRUWDWLRQ VHUYLFHV XWLQW\ RU  
\$SSOLFDQWV

DUH KHUHE\ UHVWUDLQHG XQWLO IXUWKHU 2UGHU RI  
LQWHUIHULQJ ZLWK VXVSHQGLQJ RU WHUPLQDWLQJ W  
EH UHTXLUHG E\ WKH \$SSOLFDQWV RU H[HUFLVLQJ D  
DJUHHPHQWV RU DUUDQJHPHQWV 7KH \$SSOLFDQWV V  
WKHLU FXUUHQW SUHPLVHV WHOHVKRQH QXPEHUV ID  
GRPDLQ QDPHV SURYLGHG LQ HDFK FDVH WKDW WKH X  
RU VHUYLFHV UHFHLYHG DIWHU WKH GDWH RI WKLV 2U  
ZLWK WKH SD\PHQW SUDFWLFHV RI WKH \$SSOLFDQWV  
XSRQ E\ WKH VXSSOLHU RU VHUYLFH SURYLGHU DQG H  
DV PD\ EH RUGHUHG E\ WKLV &RXUW

121 '(52\*\$7,21 2) 5,\*+76

1RWKLQJ LQ WKLV 2UGHU KDV WKH HIIHFW RI SURKLEL  
SD\PHQW IRU JRRGV VHUYLFHV XVH RI OHDVHG RU  
FRQVLGHUDWLRQ SURYLGHG RQ RU DIWHU WKH GDWH F  
DQ\ REOLJDWLRQ RQ RU DIWHU WKH GDWH RI WKLV 2U  
RWKHUZLVH H[WHQG DQ\ FUHGLW WR WKH \$SSOLFDQWV

352&((',1\*6 \$\*\$,167 ',5(&7256 \$1' 2)),&(56

'XULQJ WKH 6WD\ 3HULRG DQG H[FHVV DV &\$\$DQ  
SDUDJUDSK RI WKLV 2UGHU QR 3URFHHGLQJ PD\ EH  
RI WKH IRUPHU FXUUHQW RU IXWXUH GLUHFWRUV RU R  
FODLP DJDLQVW WKH GLUHFWRUV RU RIILFHUV WKDW D  
WKDW UHODWHV WR DQ\ REOLJDWLRQV RI WKH \$SSOLI  
DOOHJHG XQGHU DQ\ ODZ WR EH OLDEOH LQ WKHLU FDS  
RU SHUIRUPDQFH RI VXFK REOLJDWLRQV

',5(&7256¶ \$1' 2)),&(56¶ ,1'(01,)&\$7,21 \$1' &+\$5\*(

7KH \$SSOLFDQWV VKDOO LQGHPQLI\ W~~XW~~LU~~GD~~LU~~QFW~~WR  
REOLJDWLRQV DQG OLDEL~~OL~~WLHV WKDW WKH\ PD\ LC  
\$SSOLFDQWV DIWHU WKH FRPPHQFH~~PH~~QW RI WKH ZLWK  
ZLWK UHVSHFW WR DQ\ RIILFHU RU GLUHFWRU WKH RE  
RI WKH GLUHFWRU~~¶~~V RU RIILFHU~~¶~~V JURVV QHJOLJHQFH

7KH ' 2V RI WKH \$SSOLFDQWV VKDOO EH HQWLWOHG W  
FKDUJH'L~~W~~H~~F~~W~~R~~UV~~¶~~ & ~~K~~D~~U~~J~~H~~ 3URSHUW\ ZKLFK FKDUJH  
DJJUHJDWH DPRXQW RI DV VHF~~X~~ULW\ IRU WKH  
RI WKL~~V~~ 2UGHU 7KH 'LUHFWRUUV~~¶~~ & KDUJH VKDOO KDY  
DQGRI WKL~~V~~ 2UGHU

1RWZLWKVWDQGLQJ DQ\ ODQJXDJH LQ DQ\ DSSOLFDEOH

D QR LQVXUHU VKDOO EH HQWLWOHG WR EH VXEUR  
'LUHFWRUUV~~¶~~ & KDUJH DQG

E WKH \$SSOLFDQWV~~¶~~ ' 2V VKDOO RQO\ EH HQWLWOH  
& KDUJH WR WKH H[WHQW WKDW WKH\ GR QRW KDY  
RIILFHUV~~¶~~ LQVXUDQFH SROLF\ RU WR WKH H[WHQW  
DPRXQWV LQGHPQLILHG LQ DFFRUGDQFH ZLWK SDU

\$332,170(17 2) 021,725

%'2 LV KHUHE\ DSSRLQ~~W~~&~~S~~~~S~~X~~W~~K~~H~~D~~Q~~W~~L~~W~~R~~WK~~H~~Q RIILFH  
WR PRQLWURU WKH 3URSHUW\ %XVLQHVV DQG ILQDQFLD  
DQG REOLJDWLRQ~~S~~&~~S~~PHU~~V~~RI~~X~~WIR~~Q~~W~~K~~K~~H~~HUHLQ DQG WKDW  
VKDUHKROGHUV ' 2~~¶~~V DQG \$VVLVWDQWV VKDOO DG~~Y~~L~~V~~  
E\ WKH \$SSOLFDQWV SXUVXDQW WR WKL~~V~~ 2UGHU DQG  
WKH H[HUFLVH RI LWV SRZHUV DQG GLVFKDUJH RI LWV  
WKH DVVLVWDQFH WKDW LV QHFHVVDU\ WR HQDEOH  
ORQLWURU~~¶~~V IXQFWLRQV

7KH ORQLWURU LQ DGGLWLRQ WR LWV SUB~~S~~&~~S~~LEHG UL

KHUHE\ GLUHFWHG DQG HPSRZHUHG WR

D PRQLWRU WKH \$SSOLFDQWV¶ DQG WKH 3DUWQHUV  
%XVLQHVV DQG GHDOLQJV ZLWK WKH 3URSHUW\

E UHSRUW WR WKLV &RXUW DW VXFK WLPHV DQG L  
DSSURSULDWH ZLWK UHVSHFW WR PDWWHUV UHODW  
RWKHU PDWWHUV DV PD\ EH UHOHYDQW WR WKH SU  
WR WKH &RXUW LI LQ WKH RSLQLRQ RI WKH 0RQLW  
WKH ILQDQFLDO FLUFXPVWDQFHV RI WKH \$SSOLFDQ

F DGYLVH WKH \$SSOLFDQWV DQG WKH 3DUWQHUVKLS  
FDVK IORZ VWDWHPHQWV DQG UHSRUWLQJ UHTXLUH

G DVVLVW WKH \$SSOLFDQWV WR WKH H[WHQW UHTXL  
VDOH RU LQYHVWPHQW VROLFLWDWLRQ SURFHVV

H DGYLVH WKH \$SSOLFDQWV WR WKH H[WHQW UHT  
GHYHORSPHQW RI WKH 30DQ DQG DQ\ DPHQGPHQWV

I DVVLVW WKH \$SSOLFDQWV WR WKH H[WHQW UHTXL  
DQG DGPLQLVWHULQJ RI FUHGLWRUV¶ RU VKDUHKRO

J KDYH IXOO DQG FRPSOHWH DFFHVV WR WKH 3URS  
UHFRUGV GDWD LQFOXGLQJ GDWD LQ HOHFWURQL  
WKH \$SSOLFDQWV DQG WKH 3DUWQHUVKLS WR WKH  
DVVHVV WKH \$SSOLFDQWV¶ DQG WKH 3DUWQHUVK  
DIIDLUV RU WR SHUIRUP LWV GXWLHV DULVLQJ XQG

K EH DW OLEHUW\ WR HQJDJH LQGHSHQQGHQW OHJDO  
0RQLWRU GHHPV QHFHVVDU\ RU DGYLVDEOH UHVSH  
SHUIRUPDQFH RI LWV REOLJDWLRQV XQGHU WKLV 2

L KROG IXQGV LQ WUXVW RU LQ HVFURZ WR WKH H[  
EHWZHHQ WKH \$SSOLFDQWV DQG DQ\ RWKHU 3HUVR

M SHUIRUP VXFK RWKHU GXWLHV DV DUH UHTXLUHG E  
WR WLPH

7KH 0RQLWRU VKDOO QRW WDNH SRVVHVVLQR RI WKH 3  
LQ WKH PDQDJHPHQW RU VXSHUYLVLRQ RI WKH PDQDJH  
IXOILLOOLQJ LWV REOLJDWLRQV KHUHXQGHU RU E\ LQD  
SRZHUV RU SHUIRUPDQFH RI GXWLHV XQGHU WKLV 2UG  
SRVVHVVLQR RU FRQWURO RI WKH %XVLQHVV RU 3URS  
2UGHU VKDOO UHTXLUH WKH 0RQLWRU WR RFFXS\ RU W  
PDQDJHPHQW RI DQ\ RI WKH 3URSHUW\ WKDW PLJKW E  
EH D SROOXWDQW RU D FRQWDPLQDQW RU PLJKW FDXV  
RU GHSRVLW RI D VXEVWDQFH FRQWUDU\ WR DQ\ IHGH  
SURWHFWLRQ FRQVHUYDWLRQ HQKDQFHPHQW UHPHG  
RU UHODWLQJ WR WKH GLVSRVDO RU ZDVWH RU RWKH  
2UGHU GRHV QRW H[HPSW WKH 0RQLWRU IURP DQ\ GXW  
E\ DSSOLFDEOH HQYLURQPHQWDO OHJLVODWLRQ RU UH  
RI WKLV 2UGHU RU DQ\WKLQJ GRQH LQ SXUVXDQFH RI W  
2UGHU EH GHHPHG WR EH LQ SRVVHVVLQR RI DQ\ RI W  
IHGHUDO RU SURYLQFLDO HQYLURQPHQWDO OHJLVODWL

7KH 0RQLWRU VKDOO SURYLGH DQ\ FUHGLWRU RI WKH  
LQIRUPDWLRQ SURYLGHG E\ WKH \$SSOLFDQWV DQG WK  
UHTXHVWV IRU LQIRUPDWLRQ PDGH LQ ZULWLQJ E\ VXF  
0RQLWRU VKDOO QRW KDYH DQ\ UHVSQRVLELOLW\ RU  
GLVVHPLQDWHG E\ LW SXUVXDQW WR WKLV SDUDJUDSK  
KDV EHHQ DGYLVHG E\ WKH \$SSOLFDQWV LV FRQILGHQ  
LQIRUPDWLRQ WR FUHGLWRUV XQOHVV RWKHUZLVH GLU  
0RQLWRU DQG WKH \$SSOLFDQWV PD\ DJUHH

,Q DGGLWLRQ WR WKH ULJKWV DQG SURYLVLRQV DQ  
RIILFHU RI WKLV &RXUW WKH 0RQLWRU VKDOO LQFXU  
DSSRLQWPHQW RU WKH FDUU\LQJ RXW RI WKH SURYLV

JURVV QHJOLJHQFH RU ZLOIXO PLVFRQGXFV RQ LWV S  
IURP WKH SURWHFWLRQV DIIRUGHG WKH 0RQLWRU E\ W

7KH 0RQLWRU FRXQVHO WR WKH 0RQLWRU DQG FRXQV  
UHDVRQDEOH IHHV DQG GLVEXUVHPHQWV LQFOXGLQJ  
UHODWHG &\$\$ SURFHVHG LQJV E\ WKH \$\$\$OLFDDQWV LQ HD  
DQG FKDUJHV VXEMHFW WR WKH WHUPV VHW IRUWK LG  
\$\$\$OLFDDQWV DV DSSOLFDEOH DV SDUW RI WKH FRVW  
KHUHE\ DXWKRULJHG DQG GLUHFHWG WR SD\ WKH DFFR  
ZLWK WKH SD\PHQW WHUPV DJUHHG EHWZHHQ WKH \$\$\$

7KH 0RQLWRU DQG LWV OHJDO FRXQVHO VKDOO SDVV W

7KH 0RQLWRU FRXQVHO WR WKH 0RQLWRU DQG FRXQV  
WKH EHQHILWV RI DQG DUH \$GPHQVUDWLRQ &KDUJH  
3URSHUW\ ZKLFK FKDUJH VKDOO QRW H[FHHG DQ DJJU  
IRU WKHLU SURIHVVLRQDO IHHV DQG GLVEXUVHPHQWV  
RI WKLW 2UGHU DW WKH QRUPDO UDWHV DQG FKDUJHV  
WKH WHUPV VHW IRUWK LQ WKHLU UHVSHFWLYH HC  
\$GPLQLVWUDWLRQ &KDUJH VKDOO KDYH WKH SULRULW

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(DFK RI WKH HQWLWLHV OLVWHG LQ 6FKHGXOH 3\$` KHU  
FRQWHPSODWHG E\ &\$\$ MIDFC UDWRF DOK 6XSSOLHU

(DFK &ULWLFDO 6XSSOLHU VKDOO FRQWLQXH WR VXSS  
DQG RU VHUYLFHV RQ WHUPV DQG FRQGLWLRQV WKDW  
DQG SDVW SUDFWLFHV 1R &ULWLFDO 6XSSOLHU PD\ U  
SRVWLQJ RI DQ\ VHFUXLW\ LQ FRQQHFWRQ ZLWK WKH  
\$\$\$OLFDDQWV DIWHU WKH GDWH RI WKLW 2UGHU

(DFK &ULWLFDO 6XSSOLHU VKDOO EH HQWLWOHG WR W  
WKH &ULWLFDO 6XSSOLHU WKH 3URSHUW\ LQ DQ DPRXQW

WKH JRRGV DQG VHUYLFHV VXSSOLHG E\ VXFK &ULWLFDO  
DIWHU WKH GDWH RI WKLV 2UGHU OHVV DOO DPRXQWV  
VXFK JRRGV DQG VHUYLFHV ZKLFK FKDUJH VKDOO QRW  
&KDUJH VKDOO KDYH WKH SULRULW\ VHW RXW LQ SDUD

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7KH SULRULWLHV RI WKH \$GPLQLVWUDWLRQ &KDUJH  
'LUHFWRUV¶ &KDUJH DV DPRQJ WKHP VKDOO EH DV IRU

D )LUVW ± \$GPLQLVWUDWLRQ &KDUJH WR WKH PD[LPS

E 6HFRQG ± &ULWLFDO 6XSSOLHUV¶ &KDUJH WR WKH

F 7KLUG ± 'LUHFWRUV¶ &KDUJH WR WKH PD[LPSX DPRQJ

7KH ILOLQJ UHJLVWUDWLRQ RU SHUIHFWRQ RI WKH \$O  
&KDUJH RU WKH 'LUHFWRUV¶ &KDUJH DOO DOORFELY HONIX  
WKH &KDUJHV VKDOO EH YDOLG DQG HQIRUFHDEOH IRU  
WLWOH RU LQWHUHVW ILOHG UHJLVWHUHG UHFRUGHG  
LQWR H[LVWHQFH QRWZLWKVWDQGLQJ DQ\ VXFK IDLOX

(DFK RI WKH &KDUJHV DOO DV FRQVWLWXWHG DQG GH  
WKH 3URSHUW\ DQG VXEMHFW &DQ\$DWFWR &KDUJHV QKDO  
LQ SULRULW\ WR DOO RWKHU VHFUXLW\ LQWHUHVWV V  
RI VHFUXHG FUHGLWRUV VWDW(XQFPEUDQFWRKDUJHVRI  
DQ\ 3HUVRQ WKDW KDV UHFHLYHG QRWLFH RI WKLV \$SS

([FHSW DV RWKHUZLVH H[SUHVVO\ SURYLGHG IRU KHUH  
WKH \$SSOLFDQWV VKDOO QRW JUDQW DQ\ (QFXPEUDQF  
WR ~~SUL~~ ~~SULW~~ DQ\ RI WKH &KDUJHV XQOHVV WKH \$S  
ZULWWHQ FRQVHQW RI WKH ORQLWRU DQG WKH EHQHIL  
RU IXUWKHU RUGHU RI WKLV &RXUW

7KH &KDUJHV VKDOO QRW EH UHQGHUHG LQYDOLG RU

RI WKH FKDUJHHV HQWLWOHG WR WKH E&KDUJHV RI W  
WKHUHXQGHU VKDOO QRW RWKHUZLVH EH OLPLWHG RU

D WKH SHQGHQF\ RI WKHVH SURFHHGLQJV DQG WKH G  
2UGHU

E DQ\ DSSOLFDWLRQ V IRU EDQNUXS WFOQRUXSMFV DQ  
,QVROYHQF&\$FW F % DV DQGRHGDQWKEDQNUXS  
RUGHU PDGH SXUVXDQW WR VXFK DSSOLFDWLRQV

F WKH ILOLQJ RI DQ\ DVVLJQPHQWV IRU WKH JHQHUD  
WQH\$

G WKH SURYLVLRQV RI DQ\ IHGHUDO RU SURYLQFLDO

H DQ\ QHJDWLYH FRYHQDQWV SURKLELWLRQV RU RW  
ERUURZLQJV LQFXUULQJ GHEW RU WKH FUHDWLRQ  
H[LVLWLQJ ORDQ GRFXPHQWV OHDVH VXEODVH  
FROOHFW\$JUHHPHQW<sup>3</sup>FK ELQGV WKH \$SSOLFDQWV  
DQ\ SURYLVLRQ WR WKH FRQWUDU\ LQ DQ\ \$JUHHPH

L QHLWKHU WKH FUHDWLRQ RI WKH &KDUJHV QRU  
UHJLVWUDWLRQ RU SHUIRUPDQFH RI DQ\ GRFX  
FUHDWH RU EH GHHPHG WR FRQVWLWXWH D QH  
\$JUHHPHQW WR ZKLFK WKH\ DUH D SDUW\

LL QRQH RI WKH &KDUJHHV VKDOO KDYH DQ\ OLDE  
D UHVXOW RI DQ\ EUHDFK RI DQ\ \$JUHHPHQW F  
FUHDWLRQ RI WKH &KDUJHV DQG

LLLWKH SD\PHQWV PDGH E\ WKH \$SSOLFDQWV SX  
JUDQWLQJ RI WKH &KDUJHV GR QRW DQG ZL  
IUDXGXOHQW FRQYH\DQFHV WUDQVIHUV DW X  
RWKHU FKDOOHQJHDEOH RU YRLGDEOH WUDQVD



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,I GXULQJ WKH 6WD\ 3HULRG WKH \$SSOLFDQWV DQG W  
ILQDQFH WKH SUHVHUYDWLRQ RI WKH 3URSHUW\ DQ\ V  
3DUWQHUVKLS PD\ REWDLQ VKDOO TXLW\ )LQDQFLQJ  
QRW GHEW ILQDQFLQJ 7KH (TXLW\ )LQDQFLQJ VKDOO  
WUXVW OLHQV FKDUJHV RU HQFXPEUDQFHV XSRQ RU L  
RWKHUZZLVH SHUPLWWHG E\ WKLV &RXUW &&\$ \$KDUJHV  
QRW DSSO\ LQ UHVSHFW RI WKH (TXLW\ )LQDQFLQJ H[FH

7KH \$SSOLFDQWV DQG WKH 3DUWQHUVKLS DUH KHUHE\  
GHOLYHU VXFK GRFXPHQWV DV PD\ EH UHDVRQDEO\ U  
)LQDQFLQJ WR VHFUXH WKH (TXLW\ )LQDQFLQJ

\$//2&\$7,21

\$Q\ LQWHUHVWHG 3HUVRQ PD\ DSSO\ WR WKLV &RXUW  
DIIHFWHG IRU DQ RUGHU WR DOORFDWH WKH &KDUJHV  
3URSHUW\

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7KH 0RQLWRU VKDOO L ZLWKRXW ~~DOORFDWH~~ SIXE OLXO  
QRWLFH FRQWDLQLQJ WKH LQ ~~PRU\$~~ WL RZL \$ KHQ FIULYEHG  
DIWHU WKH GDWH RI WKLV 2UGHU \$ PDNH WKLV 2U  
SUHVFULEHG &&\$ \$KDUJHV LQ WKH SUHVFULEHG PDQQH  
FUHGLWRU ZKR KDV D FODLP DJDLQVW WKH \$SSOLFDQ  
PRUH WKDQ DQG & SUHSDUH D OLVW VKRZLQJ  
FUHGLWRUV DQG WKH HVWLPDWHG DPRXQWV RI WKRVH  
SUHVFULEHG PDQQHU DOO LQ DFFRUG &&\$ \$KDUJHV  
UHJXODWLRQV PDGH WKHUHXQGHU

7KH 0RQLWRU VKDOO HVWDEOLVK D ZHEVLWH LQ UHVS  
KWWSV ZZZ EGR FD HQ FD H[WURFHWHGIEQDWHU\RLODQ

\$Q\ 3HUVRQ WKDW ZLVKHV WR EH VHUYHG ZLWK DQ\ D  
SURFHHGLQJV PXVW GHOLYHU WR WKH 0RQLWRU E\ Z  
GHOLYHU\ RU HOHFWURQLF WUDQVPLVVLRQ6DUYHFMHV  
/LVWR EH PDLQWDLQH E\ WKH \$SSOLFDQWV 7KH 0  
XS WR GDWH IRUP RI WKH 6HUylFH /LVW RQ WKH 3URFH

7KH \$SSOLFDQWV DQG WKH 0RQLWRU DQG WKHLU FRXQ  
2UGHU DQ\ RWKHU PDWHULDOV DQG RUGHUV DV PD  
SURFHHGLQJV DQ\ QRWLFHV RU RWKHU FRUHHVSRQGH  
HOHFWURQLF PHVVDJH WR WKH \$SSOLFDQWV FUHGLW  
SDUWLHV DQG WKHLU DGYLVRUV

\$Q\ SDUW\ WR WKHVH SURFHHGLQJV PD\ VHUYH RU G  
SURFHHGLQJV E\ HPDLQLQJ D 3') RU RWKHU HOHFWUR  
DGGUHVHV RI FRXQVHO DV UHFRUGHG RQ WKH 6HUylF  
VKDOO SRVW D FRS\ RI DOO SUHVFULEHG PDWHULDOV R

\$Q\ LQWHUHVWHG SDUW\ RWKHU WKDQ WKH \$SSOLFDQ  
YDU\ WKLW 2UGHU SULRU WR WKH GDWH WKDW LV VHW  
&RXUW WR H[WHQG WKH VWD\ RI SURFHHGLQJV EH\  
'DWH DOO EULQJ DQ DSSOLFDWLRQ EHIRUH W  
&RPHEDFN 'DWH RU VXFK RWKHU GDWH DV WKH &RXU  
SDUW\ VKDOO JLYH QRW OHVV WKDQ WZR EXVLQHVV  
RWKHU 3HUVRQ V OLNHO\ WR EH DIIHFWHG E\ WKH UH  
&RPHEDFN 'DWH 7KH &KDUJHV VKDOO EH HQWLWOHG W  
DQG RQ WKH &KDUJHV DQG WKH SULRULWLHV WKHUH  
ZLWK UHVSHFW WR DQ\ IHHV H[SHQVHV DQG GLVEXUV  
GDWH WKLW 2UGHU PD\ EH DPHQGHG YDULHG RU VWD\H

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7KH \$SSOLFDQWV RU WKH 0RQLWRU PD\ IURP WLPH WR  
RU VXSSOHPHQW WKLV 2UGHU RU IRU DGYLFH DQG GL  
DQG GXWLHV KHUHXQGHU

1RWZLWKVWDQGLQJ EXHJHW D 5XPSWKRI &RXUWOHVV RWKH  
RUGHUHG E\ WKLV &RXUW WKH 0RQLWRU ZLOO UHSRU  
UHSRUWLQJ LV QRW UHTXLUHG WR EH LQ DIILGDYLW IR  
HYLGHQFH 7KH 0RQLWRU UHSRUWV VKDOO EH ILOH  
WKH\ GR QRW LQFOXGH DQ RULJLQDO VLJQDWXUH

1RWKLQJ LQ WKLV 2UGHU VKDOO SWHQJHW DQHLQWHLU  
UHFHLYHU D UHFHLYHU DQG PDQDJHU RU D WUXVWH  
%XVLQHVV RU WKH 3URSHUW\

7KLV &RXUW KHUHE\ UHTXHVWV WKH DLG DQG UHFRJQL  
DGPLQLVWUDWLYH ERG\ KDYLQJ MXULVGLFWLRQ LQ &D  
HIIHFW WR WKLV 2UGHU DQG WR DVVLVW WKH \$SSOLFD  
FDUU\LQJ RXW WKH WHUPV RI WKLV 2UGHU \$OO FRXUV  
ERGLHV DUH KHUHE\ UHVSHFWIXOO\ UHTXHVWHG WR  
DVVLVWDQFH WR WKH \$SSOLFDQWV DQG WR WKH 0RQL  
QHFWVVDU\ RU GHVLUDEOH WR JLYH HIIHFW WR WKLV  
0RQLWRU LQ DQ\ IRUHLJQ SURFHHGLQJ RU WR DVVLVW  
UHVSHFWLYH DJHQWV LQ FDUU\LQJ RXW WKH WHUPV RI

(DFK RI WKH \$SSOLFDQWV DQG WKH 0RQLWRU EH DW  
HPSRZHUHG WR DSSO\ WR DQ\ FRXUW WULEXQDO UHJ  
ORFDWHG IRU WKH UHFRJQLWLRQ RI WKLV 2UGHU DQG  
WKLV 2UGHU DQG WKDW WKH 0RQLWRU LV DXWKRULJHG  
UHVSHFW RI WKH ZLWKLQ SURFHHGLQJ IRU WKH SXUSR  
LQ D MXULVGLFWLRQ RXWVLGH &DQDGD

7KLV 2UGHU DQG DOO RI LWV SURYLVLRQV DUH HIIHFW  
7LPH RQ WKH GDWH RI WKLV 2UGHU

5XOH F\$REHWWD 5XOH\$5 RI &RXUW KHUHE\ LQYRN  
DSSURYDO RI WKH IRUP RI WKLV 2UGHU E\ DQ\ RWKHU  
KHUHRQ LV KHUHE\ GLVSHQVHG ZLWK



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-XVWLFH RI WKH &RXUW RI 4XHHQTV

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/ LVW RI & ULWLFDO 6XSSOLHUV

\$OEHUWD /WG

\$37 (QHUI\ 6HUYLFHV /WG

.ODVVHQ\ V 0HFKDQLFDO 2LOILHOG 0DLQWHQDQFH /WG

7\ &R ,QG\ VWULHV /WG