

I B-H98 'GH5H9G'8-GHF =7H7CI FH'  
: CF 'H< 9'A =88@9'8-GHF =7HC: : @CF =85'  
CF @5B8C '8-J =G-CB'

7UgY'bc"" \*.&&!%&

>9BB= 9F '7CI G-BG/A 5HH< 9K '  
7CI G-BG/D'7'ZA '7'ZG7'ZUbX'B'7'Z'  
VriUbX'h.fci [\ 'h.Y]f'bYi hZf]YbXgUbX'  
dUFYbng>Ybb]Zf'UbX'A U'h.Yk '7ci g]bg'  
K =@@@5F? =BG'VriUbX'h.fci [\ '\]g'  
bYi hZf]YbX'UbX'dUFYbZ'HYX'@UF\_]bg'^  
85J =8 '8=B5B/J =? F 5BH< F 988M  
; CB; =8 =/? 'F '8'"UbXF 'F '8'Z'VriUbX'  
h.fci [\ 'h.Y]f'bYi hZf]YbXgUbX'dUFYbng'  
8Uj ]X'8]bUb'UbX'J ]\_fUb'h F YXXm  
; cb[ ]X]/UbX'79BH9F @-B? Z=B7'Z'cb'  
V\UZcZ]hgY'ZUbX']hgja Ya Vfg'

7\U'Yb[Y'h' h.Y7 cbg]h h]cbU]hrcZ  
: `cf]XUGUhi hY'Y%\$\$%(&f] hVW  
f&\$\$&&L'

ž

DfY'ja ]bUfm'UbX'DYfa UbYbh=b'f bM]j Y'  
F Y]YZF Yei YgYX'

jg'

8 WUfUhcfrF Y]YZF Yei YgYX'

H< 9'G7< CC@'6C5F8 'C: 'CF 5B; 9'  
7CI BHMZ: @CF =85/H< 9'G7< CC@'  
6C5F8 'C: =B8-5B F =J 9F '  
7CI BHMZ: @CF =85/H< 9'G7< CC@'  
6C5F8 'C: '8I J5@7CI BHMZ'  
: @CF =85/UbX'H< 9'G7< CC@'6C5F8 '  
C: 'D5@A '6957< '7CI BHMZ'  
: @CF =85ž

8 Ya UbX'Zcf'U>i fm'Hf]U'

"

#

7CA D@5-BH: CF '897 @5F 5HCF M5B8 =B> B7H-J 9F 9@-9: '

.....

%Di fg Ubhrc: YX"F "7j "D") "&fUzD'U]b]ZK ]`@UF\_]bg'Ua ]bcbfzk Uj Yg]h.Ydfj] U]m'rdfchV]cbg'  
UZcfYX'Vm YX"F "7j "D") "&fUzU]g]hrc'\]gbUa Ycb`n'

D`U]bh]Zg>Ybb]Zf`fi >Yoi`E`UbX`A`U`h`Yk`fi`A`U`h`E`7`ci`g]bgz`]bX]j`]Xi`U`m]UbX`Uj  
bY]hZ]YbXg]UbX`dU]Yb]g]cZD`7`ZA`7`Z`G`7`Z`UbX`B`7`Z`a`]bcf`W]XfYb/K`]`@U]\_]bgz`  
Ua`]bcfz`Vmi]UbX`h`fci`[\`]\]g]bY]hZ]YbX`UbX`dU]Yb]z`HYX`@U]\_]bgz`8`U`]X`8`]bUb`UbX`  
J`\_]fUb]h`F`YXXm`cb[.]X]fi`J`\_];`cb[.]X]i`z`]bX]j`]Xi`U`m]UbX`Uj]bY]hZ]YbXg]UbX`dU]Yb]g]  
cZ?`F`8`"UbX`F`F`8`Z`a`]bcf`W]XfYb/UbX`D`U]bh]Z7`Yb]Yf@]b\_`z`-bWz`Vmi]UbX`h`fci`[\`  
h`Y]f`i`bXYfg[.]bYX`W]i`bgz`V]b[.`h.]g`WU`Yb[.]Y`h`c`:`cf]XU`G]h`i`Y`Y`%\$\$%(&f]L]Wz`  
f&\$\$&L`fi`<6%)`+i`L`g]Y\_]b[.`U`X`Y`W]U]c]f]m]t`X[.`a`Yoh]UbX`d]Y]a`]b]U]f]m]UbX`d]Y]a`Ub]Yoh]

d[U]bh]Zg\UhcfbYmZYG" H\]gj ][ ]UbHY'YbZcfWa Ybhia YWUb]ga ž Wa V]bYX'k ]H' h.Y'  
`Uk Ńj ]bHYbh]cbU`mj U[i Y' UbX' gk Yd]b[ ' gWdYž' ]bj ]HYg dUfYbhj k \c' cddcgY' Ubn  
UWlock `YX[a Ybhik \UhcYj Yf'cZH.YYI ]gYbWcZ@, 6HE Ž 'dYcd'Yhc'g YžfYg `h]b[ ']b'  
gWcc`gUM]b[ U[ [ fYgg] Ymte'g] YbW'gh XybhždUfYbhžUbX'gWcc`dYfgcbbY""H\Y`Uk ž  
VmXYg[ [bž'W]`ggdYWW'UbX'YI dfYgg]cb'h.Uh\Uj Y'UbnW'bbYm]cbž\ck Yj Yf'fYa chž'hc'  
gY i U'cf]YbhU]cb'cf'[YbXYf']Xybh]m''

&A

( 'Á H\jg `Uk ` fYgf]Mtg @, 6HE Ž ` ghi XYbhjŃ UM] ]hm hc` UWMgg `]Z!gJ ]b[ ` ]bZcfa U]cbž ]bW X]b[ ` D`U]bh]Z K ]` @U\_]bgŃUM] ]hm hc` g\UFY h.Y`\_bck `YX[Y h.Uh \YdYX`Ja `i bXYfg]ubX`UbX`cj Y`Ja gY`Z`K `Yb`K ]` `YUfbYX`UWci h@, 6HE Ž `dYcd`Y` UbX`h.Y]f` \]gcfmž` \Y`Z]bU`mfYU]nYX` \Y`k Uj bchVfc`\_Yb`cf`k fcb[ž Uj\]gW]X\ccX` Vi ``]Yg`UX`a UXY`Ja `W`Y]Y`Y`K ]``\_bck g\h.Uh]g\Uf]b[ `\_bck `YX[Y`UWci h@, 6HE Ž ` \]gcfm]Mb`Ya dck Yf`nci b[ `dYcd`Y`k `c`UFY`gfi [[ `]b[" < ck Yj Yfz`UZYF` \Y`g\UFYX`U dfYgYb]U]cb`UWci h\h.Y`GcbYk U`f]ch]k ]h` \]g\]gcfm]M]ggj Ń ghiUZYF` < 6`%) +`k Uj dUgg]Xž` \Y`k Uja cj YX`hc`Ubch.Yf` \]gcfm]M]ggjUbX` \]g[ fUXYg]g ZYfYX`UjUFYg `H`K ]` \UjgYb`Ubh]!@, 6HE Ž Vi ``n]b[ `UbX` \Uf]bga Ybh]bV]M]Uj`g]bW < 6`%) +`k UjYbUM]Xž hc`g W`UXY[fY`h.Uh]gi XYbhj` \Uj Y`hcfb`df]XY`ZU]gci hcZZ`ck` ghi XYbhjŃ \UbXg]UbX` gca dYX`cb`h.Ya žVM] g]b[ `Ubl ]]m]UbX`ZUF`Zcf`K ]` `UbX` \]gdYf]g"5gg]Wcc` X]gf]Mtg UM]j Ymia cj Y`hc` fYg]bX` [i ]X]UbW` UbX` hf]U]b[ `UWci h]Wa dUgg]cb` UbX` fYg]VM]Zcf` @, 6HE Ž `dYcd`Yž`h.Yf]g\_cZg W`Ufa `k ]` `cb`m]bV]M]Uj"

) 'Á < 6`%) +`Ugc`gYbXg]Ua Ygg]U]Y`hc`h.Y`W]XfYb`cZg]a Y!g] `dUFYbh]h.Uh h.Ym]g]ci `X`W`Uj]La YX`cZ`h.Y]f`Z]a ]]Yg`D`U]bh]Z]g 8 Uj ]X`8 ]bUb`UbX`J ]` ; cb[ ]X]` k Ubh]h.Y]f`h.]fX`UbX`Zci fh` [ fUXYf]g`F`F`"8`"UbX`?`F`"8`ž`hc`ZY`g ddcf]hX`UbX`g]ZY`Uh h.Y]f`g]Wcc`"H`Ym]Ugc`k Ubh]h.Y]f`W]XfYb`hc`W`UW`Y`hc`g]MU`\_UWci h]h.Y]f`Z]a ]]m]U]h]h.]g V]h]W`U[Y`k` \Yb`Z]a ]]m]g]cZ]Yb`U]hcd]VcZ]X]g]M]gg]cb"6i h< 6`%) +`d`UM]g]UM]Uff]Yf`hc` h.Uh]a c]h]Uj]W[cU": cf`Y] La d`Yž`k` \Yb`8 Uj ]X`f]W]h]m]M]UbYfcbYX`U`Z]YX`hf]d`k ]h` ?`F`"8`"Ń]g]W]ggž` \Y`W]b]gcfYX` \]a gY`Z]b`U`k`Um` \Y` \UX`bchVZcfY` < 6`%) +`Ń]g]dUgg]U]Y` 8 Uj ]X`\_bYk` `Ubr]a Ybh]cb`cZ?`F`"8`"Ń]g]ch.Yf`XUX`k Uj ]\_Y`m]hc`dfca dhž` h] fY`ei Yg]cb]g Vm]U]bga U]Yg]h.Uh`ci `X`W`g]YbW]X`i bXYf`h.Y`Uk ž

h.Y]f ZLa ]m]gUhd]Wcc'g\Ua YZ `hc`YX]gMggX''

\*'A

Yxi Wfcbž UbX a YbU' \YUk" 5g U fYg ž h.Y' Uk'

&&\$žUbX'Fi `Yg) +UbX\*) `cZĤ.Y: YXYFU`Fi `YgcZ7]j ]`DfcWXi fY"

D5FH=9G

=" D`U]bh]Zg

%'Á D`U]bh]Zg>9B`UbX`A 5HH`7CI G-BGžUa Uff]YX`X]ZZfYbhgm `Wd`Y`cZ  
%`mUfž`fyg]XY`]b`C`f`Ub[Y`7`ci`bhmā: `cf]XUž`k]Ĥ`Ĥ`Y]f`ž`ci`f`W]`XfYbž`D`U]bh]Zg`D`7`"  
fU[Y`\*`ž`A`7`"fU[Y,`ž`G`7`"fU[Y`%&ž`UbX`B`7`"fU[Y`%`ž`"9UW`cZĤ`Y`W]`XfYb`U`H`Yb`Xg  
C`f`Ub[Y`7`ci`bhm`Di`V]`W`G`cc`g`f`i`C`7`D`G`ž`Ĥ`D`U]bh]Zg`D`7`ž`A`7`ž`G`7`ž`UbX`B`7`ž`a`]b`cf`  
W]`XfYbž`g`Y`di`fg`Ubh`c: YXYFU`Fi `Y`cZ7]j ]`DfcWXi fY`%+fW`V`m`L`b`X`Ĥ`f`ci`[\`Ĥ`Y]f`  
b`Y`h`ž]`Yb`Xg`D`U]bh]Zg>Yb`UbX`A`U`h`7`ci`g]b`g`"5`g`g`i`X`Y`b`h`g`Y`b`f`c`"Y`X`]b`C`7`D`G`L`b`X`Ĥ`Y]f`  
d`U`f`Y`b`h`g`D`U]bh]Zg>Yb`7`ci`g]b`g`ž`A`U`h`7`ci`g]b`g`D`7`ž`A`7`ž`G`7`ž`UbX`B`7`"U`f`Y`g`V`W`M`  
h`c`8`Y`Z`Y`b`X`U`b`h`G`W`cc``6`c`U`f`X`c`Z`C`f`Ub[Y`7`ci`bhm]j]a`d`Ya`Y`b`h`U]`c`b`c`Z`<`6`%`ž`)+"

%'Á D`U]bh]ZK`=@@`@5F`?`=B`G`f`y`g]X`Y`g]b`C`f`Ub[Y`7`ci`bhmā: `cf]XU`<`Y`g`Y`g  
di`fg`Ubh`c: YXYFU`Fi `Y`cZ7]j ]`DfcWXi fY`%+fW`V`m`L`b`X`Ĥ`f`ci`[\`\\]g`b`Y`h`ž]`Y`b`X`H`Y`X`  
@`U`f`\_]b`g`"5`g`U`g`i`X`Y`b`h`U`h`C`7`D`G`ž`D`U]bh]ZK`]`@`U`f`\_]b`g]g`i`V`W`M`h`c`8`Y`Z`Y`b`X`U`b`h`G`W`cc``  
6`c`U`f`X`c`Z`C`f`Ub[Y`7`ci`bhm]j]a`d`Ya`Y`b`h`U]`c`b`c`Z`<`6`%`ž`)+"

%'Á D`U]bh]Zg`8`5`J`=8`8`=B`5`B`UbX`J`=?`';`CB;`=8`ž`U`a`U`f`f]Y`X`g`l`a`Y`g`M`  
Wd`Y`ž`fyg]XY`]b`=bX]Ub`F`]j`Yf`7`ci`bhmā: `cf]XUž`k]Ĥ`Ĥ`Y]f`Ĥ`c`W]`XfYbž`D`U]bh]Zg  
?`F`"8`"UbX`F`F`"8`"ž`k`c`U`H`Y`b`X`Ĥ`Y`G`W`cc``8]g`f]M`c`Z`=bX]Ub`F`]j`Yf`7`ci`bhm  
f`i`G`8`=F`7`i`Ĥ`D`U]bh]Zg?`F`"8`"UbX`F`F`"8`"ž`a`]b`cf`W]`XfYbž`g`Y`di`fg`Ubh`c: YXYFU`  
Fi `Y`cZ7]j ]`DfcWXi fY`%+fW`V`m`L`b`X`Ĥ`f`ci`[\`Ĥ`Y]f`b`Y`h`ž]`Yb`Xg`D`U]bh]Zg`8`U`j`X`8]b`L`b`  
UbX`J`\_];`cb[ ]X]"5`g`g`i`X`Y`b`h`g`U`h`G`8`=F`7`UbX`Ĥ`Y]f`d`U`f`"

7ci bhmġja d'Ya YobU]cb'cZ< 6%) +"

%'A D'U]bhjZ 79BH9F @=B? ž =B7" ]g U a ]gg]cb!Xf]j Yb' bchZcf!dfcZ]h  
) \$%Wf]E'cf[Ub]nU]cb'UbX'a Ya Wf!VUgX'WU]h]cb'h.Uhk UjZci bXYX']b'%- ('UbX']g  
VUgX']b': cfh@U XYfXUYž: `cf]XU"7YbhYf@]b\_ġja Ya WfgUY'@, 6HE Ž 'Wa a i b]hm  
WbhYfg]Uf'cgj h.Y Wf bfnā k \cgy' gfyb[h.'UbX'g gU]bUW']hm7YbhYf@]b\_`g ddcfgy'  
7YbhYf@]b\_`YdgVi ]X'h.Y WdUW]hmcZ]rgja Ya Wf'WbhYfg]h'Z `Z`'h.Y]f'a ]gg]cbgicZ  
UXfYgg]b[ 'h.Y'gcV]Už'W'h fUž`YUH.ž UbX'Uj cWf'f'YXgicZ@, 6HE Ž 'Wa a i b]hm  
a Ya Wfg]'CbY'cZ7YbhYf@]b\_ġjZ bXUa YobU'a ]gg]cbg]g]h'`Yd']rgja Ya Wf'WbhYfg  
]a dfcj Yh.Y]f'cf[Ub]nU]cbU UbX'gyfj ]WXY'j YfmWdUW]hm7YbhYf@]b\_`g Ygcb ]rgjck b'  
W\UZUbX'cb W\UZcZUZMfX'a Ya Wf'WbhYfg]h.UhcdYfUY]b'CbUb[Y7ci bhmā8i j U'  
7ci bhmāUbX'DUa '6YUW'7ci bhm'

="

% 'Á 8YZbXUbh GWcc` 6cUFX' cZ =bX]Ub' F ]j Yf' 7ci bhmä : `cf]XUž ]g h.Y  
[cj Yfb]b[ `VcXmcZH.Y G8 =F 7ž cf[Ub]nYX' UbX' cdYfUHY' i bXYf': `U"GHU"ÿ%\$\$% ( '  
h.fci [\ `\$\$%() ' " H.Y GWcc` 6cUFX' cZ =bX]Ub' F ]j Yf' 7ci bhm]g WUF[YX' k ]h.  
]a d'Ya Yoh]b[ h.YHfa gcZ< 6%) + Ujdfcj ]XYX]b h.YbYk `mYbUMX'g VgM]cb'f] LFW  
cZ: `U"GHU"ÿ%\$\$%( &ž Ī Dck YfgUbX' Xi h]YgcZX]gf]M]gWcc` VcUFX'Ī '5gUdc` ]h]W  
g VX]j ]g]cb'cZH.YGHU'cZ: `cf]XUž h.YGWcc` 6cUFX'cZ=bX]Ub F ]j Yf' 7ci bhm]gg V'VM  
hc V] ]'g ]h]gd' fg Ubhc: `U"GHU"ÿ%\$\$%( % (L'UbX]gUĪ dYfgcbĪ UM]b[ i bXYf W'cf'cZ  
ghY'Uk k ]h.]b h.Ya Yub]b[ 'cZ(&i "G'7"ÿ%, ' "D'U]bh]Zg? 'F'8"UbXF'F'8"UHYbX'  
di V]M]gWcc` ]b' =bX]Ub' F ]j Yf' 7ci bhm'

% 'Á 8YZbXUbh GWcc` 6cUFX' cZ 8 i j U' 7ci bhmä : `cf]XUž ]g h.Y [cj Yfb]b[ '  
VcXmcZH.Y 8 i j U' 7ci bhm'Di V]M]gWcc` 8 ]gf]M]fi 87DGĪ ž cf[Ub]nYX' UbX' cdYfUHY'

bYk`mYbUMX'g VgM]cb'f]fVZCZ: `U"GhU"Y%\$\$%(&Z Dck YfgUbX'Xi f]YgcZX]gf]Mf  
g/Wcc`VcUXI`5gUdc`h]M'g Vx]j]g]cb`cZH.YGHUY`cZ: `cf]XUz`h.YGWcc`6cUX`cZ  
DUa`6YUW`7ci bhm]gg V`M]hc`V]`]`g ]hgdi fg Ubhc: `U"GhU"Y%\$\$%(%(LubX]gU  
I`dYfgcbI`UM]b[ `i bXYf`W`cf`cZgUY`Uk`k]h.]b`h.Y'a Yub]b[ `cZ(&I`'G7""Y%,`'""5`  
a Ya VYf`WbYf`cZ D`U]bh]Z 7 YbYf@]b\_`dfcj ]XYg gYf] ]Wg hc`@, 6HE Z`gi XYbhj ]b`  
G8D67"

: 57HI 5@'5@@9; 5H-CBG`

= " < 6 %) +f]f YeI ]fYa YbhjUbX`9bZcfW`a YbhGfi Mf fY`

&%A < 6 %) +z`k \]W`hcc\_`YZZM]cb`>i`m`z`&\$\$&Z`dfcj ]XYg]h.UhI`WU]g]fcca`  
]bgfi M]cb Vmg]Wcc`dYfgbbY`cf`h.]fX`dU]h]Ygcb]g]i U`cf]YobU]cb`cf [YbXYf]XYbh]hm`  
a Um]bch`cW]f` ]b`\_]bXYf[UFYb`h.fci [\` [fUXY`'`cf` ]b`U`a`UbbYf`h.Uh.]g`bch`U`Y!  
Uddfcdf]UY`cf`XYj`Ycda`YbU`m`Uddfcdf]UY`Zcf`gi`XYbhj ]b`UM]fXUbW`k ]h`gUY`  
g]ubXUXgI` : `U"GhU"Y%\$\$%(&f]fV]f`E`

&%A < 6 %) +Ugc]a dcg]gh.YZc`ck ]b[ `fYeI ]fYa YbhjUbX`]a ]h]i dcb X]gf]Mf  
g/Wcc`VcUXg`

fV]f`E`=b`UM]fXUbW`k ]h`h.Yf][`h]cZdUFYbhj`Yoi`a`YfUYX`  
]b`gg`%\$\$&'&\$`UbX`%\$%`"\$`z`UXcdhdfcVWXi`fYgZcf`bch]z]b[`  
Ugi`XYbh]dUFYbh]ZH`YfY]gUWUb[ ]Y]b`h.Y`gi`XYbh]g]f] ]Wg  
cf`a`cb]hcf]b[ `fYUYX`h`h.Y`gi`XYbh]ja`YobU`z`Ya`ch]cbU`z`cf`  
d`ng]W` \`YUH` `cf`k`Y`!W]b[ `UbX`h.Y`g/Wcc`f] ]U] ]hm]h`  
dfcj ]XYU`g]Y`UbX`g`ddcf]h] Y`YUfb]b[ `Ybj ]fcb`a`YbhZcf`h.Y`  
gi`XYbh`h`Y`dfcVXi`fYg`a`i`gi`fY]bZcfW`h.Y`z`bXUa`YobU`  
f][`h]cZdUFYbh]h`a`U`Y`XW]g]cbg]fY[UFX]b[ `h`Y`i`dV]b[ ]b[`  
UbX`Wb]h`c`cZ`h`Y]f`W]XfYb`Vm]fYeI ]f]b[ `g/Wcc`X]gf]Mf  
dYfgbbY`h`YobU`fU`Y`U`gi`XYbh]h`X]g]M]g]g]g]Yg]fYU]b[`  
h` \]gcf` \`Yf`k`Y`!W]b[ `k ]h` \]gcf` \`Yf`dUFYbh]cf`h`ZUM] ]hUY`  
X]g]M]g]cb`cZ`h.Y]gg]Yk ]h`h.Y`dUFYbh`"''''''''

fWf&L'5 gWcc`X]gf]Mla UhbchUXcolhdfcWXi fYgcf'gh XYbh  
g ddcfhZcfa g'h.Uhdfc\]M]hgWcc`X]gf]MldYfgcbbY`Zca`  
bch]Z]b[ `U dUYbh Uci h \]g cf` \Yf` gh XYbhij a YbUž  
Ya ch]cbUžcf'd\ng]W` \YUh`cf'k Y`!W]b[žcf'UWUb[Y]b`  
fYUHX'gyj ]Wgcf'a cb]hcf]b[žcf'h.UhYbWf fU[Ycf\U Yh.Y

dfcWggjcb`h.Y`gWcc`X]gf]M: `U"GHU"Y%\$\$%(&f]fWfHfWf#L"5bX]hdfcj ]XYghUz  
]ZUdUfYohj`Uk g ]h]gg WggZ `zh.Y`gWcc`X]gf]Ma UhWYfYei ]fYXhc`dUhUa cbYUfm  
Uk UFX` ]b: UXX]hcb` hc` a UbXUcfn UhcfbYm ZYg UbX` Wf fhi Wggj` : `U" GHU"  
Y%\$\$%(&f]fWfHfWf#L" < 6`%) +h]YbZcfWa YohgWYa Y`dcgYg`]hiY`f]g\_ Zcf`dUfYohj  
k \c`XYgfY`hc` ]h] [UH`U`U]bgh`h`Y]f`W]X]gWcc`X]gf]Mz`UbX`]h]bWohj ]hYgWcc`



k \ Yh. Yf' cf' bch] hVffYgcbXgk ]h. h. Yf' gM' Ugg] [ bYX'UhV]fh' "'=h]gi bVWUf'k \ Yh. Yf' < 6'  
%) + Vubg U X]gMgg]cb' cb' gYfYchm]W' [ YbXYf' fc' Yg cf' [ YbXYf' Yl dfYgg]cb'' : cf'  
Yl Ua d' Yz' ]h]g]bchVWUf'k \ Yh. Yf' U' ]bXYf' [ UfhYb' hUWYf' Vub' gj'' fYUk' h. Y' VUgg] U' Vcc\_'  
k \ YfY' > UbYk Ubhjhc' d' UmZcchU'' 9j Yb ]Zh. ]g]gdYfa ]hYXz' UfYUgcbU' Y' dYfgcb Vbbchi  
hY' k \ YfYhc' XfUk h. Y' ]bY' G' fYm' < 6 %) + k Ugbch] bhYbXYXhc' Vub U' i' gY' cZdfcbci bg  
cf' [ YbXYfYX' hYfa gZcf' dYcd' Y'' 6i hih. Y' Uk' 'cb' ]hg]ZUW' XcYgbchiUbgk Yfz' Zcf' Yl Ua d' Yz'  
k \ Yh. Yf' hfUbg] YbXYf' gi XYbhja UhifYei Yghih. Yi gY' cZUWfUY' dfcbci bg Vmi hUWYfg  
UbX' ch. Yf' gi XYbhj ]b' h. Y' VUggfcca ž dUfh]W' Uf'm]Z g W' U WUb[ Y' a UhifYeVWP' \_ , \*I Mmi

' ' ' : `cf]XUñ?!" `VcUFX!Uddfcj YX'gUHY`YXi WU]cb'gUbxUFX



Ubf!Vi `n]b[ `Ub[i U[YUbX'cb']bZcfa U]cb'UbX'WY]YZ' ]gWffYbhm]b' h.Y' dfcWggjcz  
fYj ]gb[ 'h.Y[i ]XYXi Yhc' < 6 %) +'''

' + 'A : cf' [fUXYgch Yf' h. Ub? !' ž h.Y' Uk' fYgf]Mg]bgfi W]cb' k \YfY' bch' U[Y!  
Uddfcdf]U'Y' cf' XYj Ycda YbU`miUddfcdf]U'Y' i' H\YgY' hYfa g UfY' bch'XYZ]bYX' UbX' bc'  
g]UbXUfXgcf' [i ]XUbW]gXi Yi bh' `>i bY' \$ž&\$ž& "i bh' 'h. YbžgWcc`gUfY']bWbhj ]nYX'  
hc' W]` UbX' Wbgcf' g]YWZ' Yi dfYgg]cbž' UbX' UWMgg]hc' ]bZcfa U]cb' UMWfX]b[ 'hc' h.Y'  
g]UbXUfX' cZ h.Y' dUfYbha cgh' \cg] Y' hc' h.Y' Yi ]gYbW' cZ @, 6HE Ž' dYcd' Yž' g]a d' m'hc'  
Uj c]X'U'Uk g ]h'

' , 'A H\Y' Uk' ]gj U[i YUjhc' k \Yh. Yf' Ugi XYbha YfY' mX]gWgg]b[ 'h.Y' f' g]i U'  
cf]YbU]cb' k ]h' h.Y' f' HUYf' Wbg]h' Yg U' i WUb[ Y' ]b' h.Y' gi XYbhj g]fj ]Wg cf'  
a cb]hc]b[ 'fYUfX' hc' h.Y' gi XYbhj]a YbUžYa ch]cbUžcf' d\ng]W \YU' h' cf' k Y' !W]b[ '  
UbX' h.Y' gWcc`h]U] ]m'hc' d'fcj ]XY' U' g]Y' UbX' g ddc]f]j Y' YUf]b[ 'Yb] ]fcb]a Yb]Zcf' h.Y'  
gi XYbh' H\Y' d\ fUj]bW' XYga i' `jd' YhYfa gh' U'UfYi bXYZ]bYX' UbXi bWUfZ]bW' X]b[ '  
i k Y' !W]b[ ž' k \]W]gi g]X' fYdUfX' m' h. fci [ \ci hg] VgM]cbg, fWf' h' UbX', fWf' &L'''

' - 'A Cb' >i bY' %ž ž &\$žž 8 YZbXUbh GWcc` 6cUfX' cZ DUa' 6YUW' 7ci bhni  
UXcd' hX' Dc` ]Mh) '+' ) ]a d' Ya Yb]b[ < 6 %) +''' 8 Ygg]H' h.Y' j U[i YbYggjcz] U]ci g]hYfa g  
XYg]W]VXUWcj YZ]bW' X]b[ i WUggfcca ]bgfi W]cbž' i g]i U' cf]YbU]cbž' UbX' i [YbXYf'  
]XYbh]mž' ' Dc` ]Mh) '+' ) : XcYg bch' XYZ]bY' h. cgy' hYfa g' =bg]UXž' ]h' ]bg]f]g] UXX]h]cbU'  
j U[i YbYgg] Vm' g V'W]b[ ' Ya d' cmYyg' hc' X]g]d' ]bUf' m' U]cb' Zcf' i U' hYfa d' h]b[ Q hc'  
YbWf' fU]Yi' U' gi XYbh' hc' k ]h' \c' X' ]bZcfa U]cb' Zca' h.Y' f' dUfYbhj' HUYWf' g] ]b' DUa'  
6YUW' 7ci bhni gWcc` g\ Uj YUfYUX' m' Y' b]bgfi W]X' hc' fYj ]Yk' U' WUggfcca' Vcc\_g]UbX'  
fYa c] Y' Ubni' h. U]bgfi W]cb' g]i U' cf]YbU]cb' cf' [YbXYf']XYbh]mž' cf' [fUXYg? !' 'UbX'



UWij ]hmí : =rgj gpcbcgf' WUF]ZYX' h.Uh h.Y' Ua YbXa Ybhi k Uj XYg[ bYX' hc' Uj c]X' X]gM]a ]bU]cb U[ U]bgi@, 6HE Ž W]XfYb. Î =Zh.Y]bhYbhcZh.]gV]` ]gbl]hc'a Uf[ ]bU]nY' UbnobYž` Yh]j a U\_Y' g fY' k Y' UfYb]h VmclUgg]b[ 'h.]g Ua YbXa Ybhi' 5g' cbY' W`YU[ i Y' bchX. Î H\Y'ch.Y' Uj Ubh[ Yhc' h.Y'gYbUcfl]j Ua YbXa Ybh]g]h.Uh]hU\_Ygci h'h.Y'k cfXg h.Uh]Uf[ YhU a ]bcf]hm[ fci d" "" "" "" K Y' Xc' bchik UbhW]XfYb' UbX' ch.Yfg hc' [ Yh]h.Y' ]a dfYgg]cb'k Yh.]b\_]h]gk fcb[ 'hc' WY[ Umcf' hc' W'hfUbg] YbXYf'Í 7 f]h]W`nā < 6 %) +h]j gpcbcgf' ]b' h.Y'GYbUf' gUfYX' h.Uh]h.Y' Ua YbXa Ybh]g]ci `X' bchW'g ddcfYX' WWM gY' ]h' Î k ci `X'g[ b]Z]Wbh]m[ i h'h.YYZc'fhcZh.YV]`Í H\Y' Ua YbXa YbhZU]`YX"

( 'Á 5a YbXa Ybhj +' (&(( ' UbX' \*\$\$\$ \$+ dfcdcg]X' WUF]Z]b[ ' h.Uh < 6' %) + Î XcYg]bchUbd' mhc' UbmX]g]Mgg]cb' Wfk Yb' U gi XYbhik \c' ]XYbh]Z]Yg Uj hfUbg] YbXYfž [ YbXYf' bcbWbZcfa ]b[ ž bcb!V]bUfñā cf' ch.Yfk ]gY' @, 6HE ' UbX' h.Y]f' dYf]gÍ H\Y' Ua YbXa Ybhj ZU]`YX" 5bX' Ua YbXa Ybhi &- \$\$- \*ž k \]W' k ci `X' \Uj Y' XYZ]bYX' Î gM i U' cf]Yb]U]cbÍ UbX'Î [ YbXYf' ]XYbh]hmí hc' WUF]Z]h.Uh]h.Y'Yfa gYbW'a dUgg]XYbh]h]Ygch.Yf' h.Ub@, 6HE Ž ]XYbh]h]Ygž'g W'Ug\YfYfcgM i U]hñā Ugc' ZU]`YX"

(( 'Á 5a YbXa Ybhi +)) & & k ci `X' \Uj Y' `ja ]hX' h.Y' XYZ]b]h]cb' cZ Î WUgg]cca ' ]bgfi W]cbÍ hc' Yl W' XYX]g]Mgg]cbgicZUa ]n]gfi Wl fYgž'cV'W]j Y\]gcf]W Yj Ybhž'UbX' VÍ `n]b[ 'dfYj Ybh]cb/gi XYbh=9D'cf) \$( 'd' Ubg/ZU] ]h]b[ X]g]Mgg]cb Wfk Yb' gi XYbh]g' UbX'Ug\_]b[ 'UbX'Ubgk Yf]b[ 'ei Yg]cbgVmg]i XYbh]h' H\Y' Ua YbXa YbhZU]`YX"

( ) 'Á < 6' %) +h]j bWl `ci g UbX' cj YfVfcUX' hYfa g UW]Yj Y' h.Y' ]bhYbXYXž X]gM]a ]bUcfn[ cU'cZYfUg]b[ U`a Ybh]cb'cZ@, 6HE Ž 'dYcd'YUbXZUa ]Yg]b'gWcc`g' < 6 %) + WUHYg'cg!'cg'g]h U]cbgZcf' dUfYbhž' hUWYfž'UbX'gi XYbh]g' 5' gWcc` Y]h.Yf' Wb Uj c]X' Ubm]Wbj Yfg]h]cb U]Wbck `YX[ ]b[ '@, 6HE Ž 'dYcd'Y'cf' ZU]U`Uk g ]hVriUbm

dUFYbh\cgj]Yhc`h.YdfYgYbWcZ@, 6HE Ž`gh XYbhjUbX`ZJa ]]Yg]''

(\*`A =b'dfUM]Wž< 6%) +HY`gU`W]XfYb`h.Uh`h.YfYUFYWFH]b'g V`YMHjUWci hi  
k \]W`h.Ym`Mbbch`YUfbž`UbX`]hHY`gU`dYcd`Y`h.Uh@, 6HE Ž`]XYbh]Z]b[ `dYcd`Y`UFY`  
bch\i a Ub`W]b[gk cfh.mczUM`bck`YX[a YbhUbX`X]gMgg]cb"=h]bhYfZYfYgk ]h`h.Y`  
UW]`]m`cZ @, 6HE Ž` gh XYbhj hc`cVU]b`UZ]fa ]b[ `g ddcfhi gYfj ]Wg ]b`gWcc`ž`  
i bXYfa ]bYgdfchM]cbgZca `Vi ``n]b[ `VUjX`cb`h.Y]f`]XYbh]h]YgUbX`h.Y`gfii M] fY`cZ  
h.Y]f`ZJa ]]Ygž`UbX`XYdf]j Ygh.Ya `cZ`]YfUhi fYUbX`fYgci fWgj ]HU hc`h.Y]f`XYj Y`cda Yobž`  
YXi W]h]cbž`UbX`a YobU` \YU`h`"

=] "" < 6%) +` \Ufa g`D`U]bh]Zg Vmi]a dYfa ]gg]V`m]W]`]b[ `gdYWW`UbX`Yi dfYgg]cbž`  
cVgfi M]b[ `W]a a i b]W]h]cbgž`gck ]b[ `W]bž`g]cbž`XYdf]j ]b[ `nai b[ `dYcd`Y`cZ  
j ]HU`g ddcfhi gYfj ]Wgž`UbX`g][ a U]h]b[ `W]XfYb`"

%`< 6%) +` \Uj\Ufa YX`UbX`k ]`W]bh]bi Yhc` \Ufa `D`U]bh]Zg>Yobb]Zf`UbX`A Uhi  
7 ci g]bgž`UbX`D`U]bh]ZgD`7`ž`A`7`ž`G`7`ž`UbX`B`7`"

(\*`A >Yb`UbX`A Uhi7 ci g]bg\Uj YWYb`a Uff]YX`Zcf`cj Yf`%) `mUFgUbX`UFY`h.Y`  
dUFYbhjczZci f`W]XfYb`>Yb`]gUž` ``!h]a Y`a ca `UbX`A Uhi]gUgcZk UFY`UFW]h]W]Uhi  
Gub]Yog`H`Y`ZJa ]m`]j Yg]b`C`f`UbX`cž`:`cf]XU`"

(, `A >Yb`UbX`A Uhi]W]XfYb`UFYB`7`ž`k` \c`]g%(`mUFgc`X`UbX`]gUf]g]b[ `b]bh`  
[fUXYf/G`7`ž`k` \c`]g%&`mUFgc`X`UbX`]gUf]g]b[ `g]j Ybh` [fUXYf/A`7`"k` \c`]g, `mUFg  
c`X`UbX`]gUf]g]b[ `h.]fX[ fUXYf/UbX`D`7`ž`k` \c`]g\* `mUFgc`X`UbX`]gUf]g]b[ `ž`fgh[ fUXYf`  
9UW`cZ`h.YW]XfYb`UhiYbXgg]Wcc`]b`C`7`DG`"

(-`A >Yb`UbX`A Uhi` \Uj Y` fU]gX` h.Y]f`W]XfYb` hc`W`\_]bXž`cdYb]a ]bXYXž`  
fYgpM]ž` `cZ]ZfYbWgž`UbX`W]a ZcfhUWY]b`h.Y]f`ck`b`g\_]b`"A`cfY`h.Ub`Ubri]b[ž`h.Ymi  
k`Ubhi.h.Y]f`W]XfYb`hc`ž`Y`g]Z]UbX`g`ddcfhYX] bchcb`m`Uh` \ca Yž`Vi`h]b`U`U`g]W]h]jcz

h.Y]f~]j Ygž]bW X]b[ 'UhgWcc`''

)\$Á >Yb`UbX`A Uhhj]W]Xž`G7`ž`Wla Y ci hUj]bcb!V]bUfm`UghmYUž`UbX`i gYg  
Î h.Yn#h.Ya Î`dfcbci bg`H\Y`Zla ]`mgj ddcf]g]G7`''Wla d`YfY`nā`UbX`cj Yg]h.UhG7`'']g  
Wla Zcf]U]Y]b`h.Y]f`ck`b`g\_]b`UbX`WbZ]X]Yb]b`k`c`h.Ym`U]Y`G7`'']gWla d`YfY`mī`ci`hī`  
UhgWcc`UbX`]g]Ub`U]m]j`Y`a`Y`Vf`c`Z`h.Y]f`g`Wcc`f]j; G5`g]i`X]Yb]h`W`V`H\Y; G5`U]g  
WYb`U`]Z]b]Y`Zcf`G7`''UhgWcc`ž`UbX`dfc]`j]X]Yg]U]g]Yb]g]c`Z`W`cb[ ]b[ž`Wla`a`i`b]hā`UbX`  
U]W]h`UbW`Zcf`G7`''UbX`c`h.Yf`@, 6HE`ž`g]i`X]Yb]h]`G7`''U]g]Z]Yb]X]g]k`c`Xc`bch`U]Y`  
U]b]r]ch.Yf`g]U]W]b`k`U]W`h.Ym]g]Z]m]M]b`W`h.Ya`g]j`Yg]ci`h]j]X]Y`c`Z`h.Y; G5`''

)%Á 5b`C7DG`XcWla Yb]h]f]W]b]h]m]i`h]`h]YX`]b`h]U]b]b[ `U]h]h.Y`g`Wcc`X]g]f]M]ž`  
Î`@Y[ ]g]U]h] YI`d]X]U]Y]g]A`U]h]`&&&ž` ]b]g]f]i`M]j]g]U]Z]h.Uh`]M]U]f]m]i`Vcc`g]h.U]h]a`U`Y`k`f]h]Yb`  
cf`d]M]t]f]U`f]Y]Z]f]Yb]W]h]c]g]m]i`U`cf]Yb]h]U]cb`cf`[`Yb]X]Yf`]X]Yb]h]m]g]c]i`X`bch]W`U]j`U]W]Y`  
h]c`?`!`g]i`X]Yb]h]h]c`V]f]ck`g]f`cf`W]W]W]c]i`hī`UbX`Z`f]h.Yf`g]U]h]Y]g]h.Uhī`i`b]X]f]Y]X]g]c`Z`a`U]Y]f]U]g  
k]j`b]Y]X`h]c`W`Y`f]j`j]Yk`YX`" 5b`C7DG`XcWla Yb]h]h]h]YX`Î`@Y[ ]g]U]h] Y`A`Y]X]U`7`Yb]h]Yf`  
7`U]b[ ]g]i`g]U]h]Y]g]h.Uhī`k`Y]Yb]W]i`f]U[ ]Y]Y]Ya`Yb]h]U]f]m]i]a`Y]X]U]g]d]M]U]j]g]g]h]c`W]b]X]i`W]U]f]Y]j]Yk`  
c`Z`Vcc`g]U]j`U]W]Y`h]c`g]i`X]Yb]h]j]b[ ]f]U]X]Y]g]?`h]f]ci`[`\`ž`a`U\_]b[ `bch]Y`c`Z`U]b]m]i`Vcc`g]h.Uh  
]b]W]X]Y`k`f]h]Yb`cf`d]M]t]f]U`f]Y]Z]f]Yb]W]g]h]c]g]m]i`U`cf]Yb]h]U]cb`cf`[`Yb]X]Yf`]X]Yb]h]m]i`5b`  
C7DG`XcWla Yb]h]h]h]YX`Î`=b]g]f]i`M]j]cb]U`A`U]Y]f]U]g`@]M]U]f]m]i]a`Y]X]U`&&&`@Y[ ]g]U]h]cbī`  
dc]g]Y]g]h.Yei`Y]g]j]cb.Î`5`Vcc\_]g]i`g]X`Zcf`]b]g]f]i`M]j]cb]U`d]i`f]dc]g]Y]h]c`h]Y]U]W`U]c]i`h]Z]la`]Y]g]i`  
H\Y`Vcc\_]b]W]X]Y]g]f]Y]Z]f]Yb]W]g]U]b]X`d]M]i`f]Y]g]c`Z`U]Z]la`]m]k`]h]h]k`c`a`ca`g]U]b]X`h]k`c`X]U]X]g]i`  
G]b]W]h.Y`Y]g]g]cb`]g]U]c]i`h]Z]la`]Y]g]U]b]X`bch]g]m]i`U`cf]Yb]h]U]cb`cf`[`Yb]X]Yf`]X]Yb]h]h]ā`]g]h]i`  
c`U]h]h]c`i`g]f`h.Uh`Vcc`\_3`h]U]b]g]k`Y]f]g`Î`6cc`\_`W]b]W`Y`j]Y]k`YX`U]g]b]h]f]c]X]i`V]b[ ]g]m]i`U`  
cf]Yb]h]U]cb]h]c`?`!`\_]X]g]Z]h]g]i`g]X`U]g]d]U]f]h]c]Z]b]g]f]i`M]j]cb]b`?`!`i`''

)&Á >Yb' UbX' A Uhi k ]g' h. Y]f' W]XfYb' hc' Wbf]bi Y' hc' W' UV'Y' hc' UWWggj  
]bZcfa U]cb' h. UhiXYd]MgjX]j Yfg]hmiUbX'`]hYfUhi fY' h. Uhi fYZW]gj h. Y]f'`]j YX' Yi dYf]YbWg'

]XYb]hmiUbX'dfcbci bgž`YU ]b[ 'h.Ya 'cdYb'hc'Vi ``n]b[ 'Zcf`\Uj ]b[ 'Ub'@, 6HE Ž 'Zla ]mi  
a Ya Vf''

)('Á >Yb' UbX' A Uhi dfci X'miX]gf UhiUbX' dfYgYfj Y' h.Y' gWcc`' dfc'Wltj UbX'  
Urk cf\_ Wla d'YhX Vrh.Y]f'W] XfYbž'UbX]b`cc\_]b[ '



dUfjWUFm]ZgWcc`gWb'bc`cb[Yf'U`ck ; G5g'hc'Z bM]cb'fVMM g' h.YmfYei ]fY  
HUUWfg'hc'gYj Y'Uj'gpcbgcf'cf'UZ]fa ]b[ 'UbX'k YWfa ]b[ 'J]Ya g'g W'Uj'gU'gplUW  
g]WYfgUbX@, 6HE Ž ]bW'g]j Y`]MUFma UYf]Ug'F Ya cj U'cZh.Yg]WYfg]gUgc`L Ymi  
hc'Ya Vc'XYb'h.cgY'g]i XYbhg'UbX'Yj Yb'dUfYbhg'k \c'gY\_'hc'\UfUgg'h.Ya 'cf'Xc'h.Ya '  
\Ufa "'Cb]bZcfa U]cb'UbX'W']YZ'U[fc] d'cZUbh]!@, 6HE Ž 'dUfYbhg'\Uj'fYei Yg]X'h.Y  
bUa YgcZYj Yfm; G5'W'V'gpcbgcf'Uhd] V]MgWcc`g]b'h.Y'g]U'cZ: `cf]XU'Z]bW'X]b[ '  
h.cgY']b'h.YC7DG'hc'k YUcb]nY< 6%) +hc'[ Yrh.cgY'HUUWfg]Z'fYX''

\*\$A HUUWfg'\Uj Y'Uk Uhg WYb'cbY'cZ h.Y'a cghj Ui UY'UbX' ]a dcf]ubh  
fYgc] fMgZcf'G7'ZB'7'ZD'7'Z'UbX'A '7'">Yb'UbX'A Uhi\_bck 'h.Uh< 6%) +]gV]U]b[ '  
U'Uff]Yf' hc' M ]X]b[ 'dcg]h]j Y' fYU]cbg.]dg UbX' ]b]fU]cbg] W'hk Yb' h.Yf'  
W]XfYb#h.Ya g'j YgUbX'h.Y'HUUWfg]hUj\_YX'k ]h.'Yxi W]b[ 'h.Y]f'W]XfYb'"H.Y]f'hk c'  
nci b[ YgZ'A '7'"UbX'D'7'Z'\Uj Y'UfYUxm]M dfYgg]X'WbWfbg]Uci h[ Yrh]b[ ']b'h'fci VY'  
h.Ya g'j Yg'Uj'k Y`'Uj'Ā [Yrh]b[ 'h.Y]f'HUUWfg]b'h'fci VY' 'VmiU\_]b[ 'Uci h'h.Y]f'bcb!  
V]bUfmg]V]b[ ']b'WUgg'cca 'g]h]b[ 'g'K ]h'ci hgU'gplUW'g]WYfg'Z'A '7'"UbX'D'7'"Xc'bch  
\_bck 'k \]W'HUUWfg]k ci 'X'W'g ddcf]j Y'fYgc] fMgZcf'h.Ya 'UhgWcc''

&"< 6%) +\Uj\Ufa YX'UbX'k ]`'Wbh]bi Yhc'\Ufa 'D'U]bh]ZZK ]`'@Uf\_]bg''

\*%A K ]`' ]g'Uf]g]b[ 'g]b]cf'UhK ]b]f'DUf\_'< ][\ 'GWcc`' ]b' CfUb[ Y'7ci bhZ'  
: `cf]XU'Z'UdUf]hcZ'h.YC7DG'"< Y]X]bh]Z]Yg'Uj[ Uhi'UbX'bcb!V]bUfmi'UbX']g'h.Y' dfYg]X]bh'  
UbX'UW]Zci bXYf'cZ\]ggWcc`h]E i Yf'G]i XYb]h] b]cb''''

\*&A K ]`'\_bYk 'Zca 'Uj Yfmnci b[ 'U[Y'h.Uh\Y'k Uj]X]ZfYb]h]Zca 'ch.Yf'Vcngj  
\]gU[ YZ'UbX'\Y'gfi [ [\ 'YX'Zcf'UW]h'UbW'Vch. ]b]f]bU`m'UbX'Yi ]f]bU`mk ]h. \]gdYf'g'  
K ]`'\_UW]X'h.Y'Ub[i U[Y'h'ci bXYf]g'UbX'k \Uj]h'k Uj]Uci h\]a 'h.Uh'a UXY\]a X]ZfYb]h''



K J`ŃjZ]YbXžk \c'k UjUgc`Ugih XYbh]b`h.YWUggžZ`a YX`h.YdfYgYbU]cb" H\Yj ]XYc`  
cZK J`Ńj`Yggcb`k Ybhj ]fU`cb`gcV]U`a YX]UžUbX`Ub`Ufh]WU`Uci h]hik Ujdi V`]g.YX`]b`U  
bU]cbU`bYk gci h`YH`

\*)`A 5ZYf`h.YbYk gjgcfmk Ujdi V`]g.YXžK J`Ńj\]gcfm`UWYf`W`a d`U]bYX`h`  
UXa ]b]gfUcfcg" GWcc` cZ]U]Ug`h.Yb`d`UMX`K J`` i bXYf`Ā]bj Ygj[ U]cbi` zcf`h.Y  
dfYgYbU]cb`cb`h.YGhcbYk U`F`]c]g]i`Ĥja UY`nā\Yk Ujhc`X`h.Uh\Yk UjW]b[`a`cj YX`  
h`Ubch.Yf`\]gcfm`WUggž`UbX`h.Uh\Y\UX`bc`Wc]W`]b`h.Y`a`UHfY"; ]j Yb`h.Uh]hik Uj  
Wcg`h`h.Y`YbX`cZ`h.Y`mUf`UbX`a`cj ]b[`]bhc`U`bYk`UbX`i`bZLa ]]Uf`WUggjgc`Wcg`h`  
Z]bUgk UjWU`Yb[ ]b[žK J`Ńj[fUXYgg ZYfYX`]b`h.YbYk`WUggUjUfYg`H`K J`ŃjZ]YbX`  
Ugc`k UjX]g]d`]bYX`Zcf`Z`a ]b[`\]gdfYgYbU]cb"

\*\*`A K J`` Ugc`\Uj`k ]hbYggYX`Ub`]bVWUjY`]b`Ubh!@; 6HE Ž`Vi`n]b[`UbX`  
\UfUgga Ybhg]bW`h.Y`YbUW`h.Y`bhcZ<6%) +`"K J``\i`b[`i`d`U`U`b`b`Yf`h.Uh`f`Y`U`X`Ā`DF`=8`9`  
69@CB; G<9F`9Ā`U`Y`U`X`c`Z`U`g`i`X`Y`b`h`c`f`[`U`b`]`n`Y`X`d`f`c`h`Y`g`i`c`d`d`c`g`]b[`<6%)`+ž`UbX`  
k ]h.]b`U`X`U`h`i`h`\`U`X`\`W`Y`b`j`Ub`X`U`]`n`Y`X`Ub`X`h`c`f`b`]b`g`j`Y`f`U`d`U`W`g`i`:`i`f`h`Y`f`z`X`i`f`]b[`U`  
g`i`X`Y`b`h`c`f`[`U`b`]`n`Y`X`k`U`!`ci`h`ž`Z`c`f`k`\]W`K J`\`U`X`g`ci`[\`h`Ub`X`c`V`U`]b`Y`X`d`Y`f`a`]g`g`]b`Z`f`c`a`  
h.Y`d`f`]b`V`d`U`]b`U`X`j`Ub`W`ž`U`g`i`X`Y`b`h`k`U`\_`Y`X`i`d`Ub`X`h`c`f`Y`U`d`f`]X`Y`Z`U`[`ci`h`c`Z`h`Y`\`Ub`X`c`Z`  
Ub`c`h`Y`f`g`i`X`Y`b`h`Ub`X`f`]d`d`Y`X`]h`i`d`"5`g`W`b`X`g`i`X`Y`b`h`g`c`a`d`Y`X`c`b`U`d`f`]X`Y`Z`U`[`h`Y`m`h`c`\_`  
Z`f`c`a`Ub`c`h`Y`f`g`i`X`Y`b`h`k` \c`\`U`X`\`W`Y`b`\`c`X`]b[`]H`K J`Z`Y`g`Y`gg`j`Z`Y`U`h`\]g`C`7`D`G`g`W`cc`  
UjUfYg`h`c`Z<6%) +`"

\*`+`A 5gDFYg]XYbhicZ`h`Y`E`i`Yf`G`i`X`Y`b`h`i`b`]`cb`ž`K J`\`U`j`g`lc`\_`Y`b`h`c`\]g`Z`ck`  
W`V`a`Ya`W`f`g`]U`ci`h`ck`h`Y`m`Z`Y`]b`~][`h`c`Z<6%) +`"A`U`b`m`U`j`Y`m`d`f`Y`gg`Y`X`Z`Y`]b`[`g`  
c`Z`X`Y`d`f`Y`gg`]`cb`ž`U`b`]`Y`m`ž`U`b`X`Z`U`f`z`b`c`h`c`b`m`V`M`i`g`f`c`

dU]bZ `f\Yrcf]VWY]b[ 'gpYk YX`Vrh.Y: `cf]XU@V[ ]gUhi fY"K ]`W]Y] Yg]h.Y`f\Yrcf]W  
dYfdYh UHX`Vrh.Yg]UHY]b'g ddcfhcZH.]gV]`ž]bW X]b[ h.Y; cj Yfbcf]g]DFYgg]GWMUfmi  
W]b[ ]h.Y]5 bh!; fcca ]b[ '6]`i UbX'g]U]b[ h.Uh.cgy'cdcdg]Xhc h.YV]`ž`\_LYK ]`ž  
g ddcfh] h.Y[ fcca ]b[ 'cZ(!, 'mUf'c`X`W]XfYbž` ]gV]b[ 'a ]a ]WYX`Vrh]i XYbh]k \c'  
UfY]bV]U]b[ h.Y]f Vi ``n]b[ 'cZUbX`cg] ]h]m]ck UfX@, 6HE Ž`g]i XYbh]g]"

\*, 'Á K ]`k Ubh]k`WY`ja g]Z]b'g]Vcc"" < Yk Ubh]k`hU\_`Uci h@, 6HE Ž`  
\]g]cfmk ]h.ci hZUf'cZV]b[ 'dYbU]nYXU[U]b""5 gUf]g]b[ 'g]b]cf k ]h. W`Y[ Ydfc]g]V]g]  
cb`h.Y`cf]ncbž`K ]`W]b]b]c]hU]ZcfX`hc`WY`X]g]d]b]YX`UbX`U]Y`]\g[ fUX]g]g ZYf`Zcf`  
gp]U\_]b[ 'U]M]f]U]Y]m]b]V]U]gg]U]ci h]f]Y]Y] Ub]i@, 6HE Ž` \]g]cf]W] UbX`W]ff]Y]b]h]Y] Y]bh]g]" < Y  
k ]g]Y]g]hc`U]M]ock`YX[ Y`hc`ch.Yf`g]i XYbh]g]`hc`h]U]W]Y]f]g]z`UbX`hc`]\g]W]a a i b]h]m]h.Uh`Y]g]  
ei Yf]" < Yk Ubh]k`c[ hc`g]Vcc`UbX`b]ch]W]g]U]a YX`UbX`g]`Y]b]W]X`g]a d]m]Zcf`k \c`\Y]g]"  
< 6%) +]g]Y]b]U]M]a Y]b]ž`UbX`]h]g]ja d]Ya Y]b]h]U]cb`V]rh]B]YZ]b]X]Ub]h]G]W]cc`6c]U]f]c]Z]c]f]Ub[ Y`  
7ci b]m]ž`\U]Y]W]`YX`UbX`d]Y]b]U]n]Y]X`K ]`h]g]d]Y]W]W]UbX`Y]i d]f]Y]gg]cb`V]U]g]X`cb`]h]g]W]b]h]Y]b]h]i  
UbX]j ]M]k]dc]b]h]ž`UbX`g]V]W]W]X`\]ja`UbX`ch.Yf`@, 6HE Ž`g]i XYbh]g]U]h]c`7]D]G]hc`]b]V]U]g]X`  
\U]f]U]g]ga Y]b]ž`Vi ``n]b[ž`UbX`X]g]V]ja ]b]U]h]cb]"

\*- 'Á H]U]W]Y]f]g]\U]Y]W]Y]b]c]b]Y`c]Z]h.Ya c]g]h]k]cb]X]Y]Z]`f]Y]g]i]f]M]g]Zcf`K ]`UbX`Zcf`  
ch.Yf`@, 6HE Ž`g]i XYbh]g]k \c`UfY`g]f]i [[`]b[`hc`Z]b]X`h.Y]f`d]U]W`U]h]g]Vcc"" C]b]Y`  
g] ddcfh]j Y`H]U]W]Y]f`W]b]a U\_]Y`U`h.Y]X]Z]Y]f]Y]b]W]Z]U]g]K ]`Y]i d]Y]f]Y]b]W]X`k \Y]b`\]g]h]U]W]Y]f`  
W]a Zcf]h]X`\]ja`f]Y[ U]f]X]b[ `Ub]b]V]K]Y]b]h]i]U] < U`ck Y]b]d]U]f]h]k \Y]f]\]g]a U]Y]W]U]g]ga U]Y]g]  
h.f]U]Y]b]Y]X`\]ja`k ]h.`d]n]g]W]j ]c`Y]b]W]UbX`g]ci h]X`\ca cd\c]V]M]g]i fg]h]Y`H]U]W]Y]f`  
dfcj ]Y]X`g]Z]m]Zcf`K ]`U]h]g]V]c`X]W]#]g]

< U]M]Y]f`@, HE ]?`\_a ); Ā a f]i? g]\_M]6; V6&M]i? i \_6; &f]f]? X\_]M]6; V6) `d]Y]b]a h]h]\]ja \]f` `h]bc



gWcc`"8Uj ]X]gUa Ya Vf'cZH.Y'dUFYbHhYUWYf'UggV]U]cb'fi DH5Í E'Uih YW] XfYbñj

HUWYfgUbX'WUgga UYgjcZ? 'F '8 "'UbX'F 'F '8 "'UbX'k \Yb'h.YmiUHYbX'gWcc`'Yj Ybhgž  
Uj c]X]b[ 'fYZfYbW'hc'h.Y]f'fYU]cbg\.]dž'gM i U'cf]YbH]cbž'UbX'Ubnich.Yf'hc]Mh.Uh  
a ][\h'W'XYa YX'Î ]bUddfcd]UH'VmdUFYbhg'h.UhWfi `X'h.fYUyb'hc'g Y'h.Y'gWcc`  
i bXYf'< 6'%) +": cf'YI Ua d'Yž'8 Uj ]X'fWbhmfYU]nYX'k \]Y'd]M]b[ 'i d'? 'F '8 "'Zca`  
gWcc`'h.Uh\Y'k Ujk YU]b[ 'U'hg\]fhWYWFU]b[ 'Uj



> i`m88žUbX'YUW'a cbh`h`YfUZYfi bh`Ufy`]g'X'XcWa Ybh]g'WUHX]b`][\hcZ'Y`  
bYk`Y[.]gU]cb"

("< 6%) + \Ug\Ufa YX'UbX'k ]`Wbh]bi Y'hc \Ufa`D`U]bh]ZZ7 YbhYf@]b\_`UbX']hg`  
a Ya Wf`WbhYfg'"`

, &A` 7YbhYf@]b\_Ńja ]gg]cb`]g'hc`gfYb[h`Ybž`g`ddcfř`UbX`WobWMI@; 6HE Ž`

Wa a i b]hmWbhYfg" 7YbhYf@]b\_`k`cf\_g`hc`XYj`Ycd`g]fcb[ž`g`gU]bUVY`Wa a i b]hm`

WbhYfg]h.Uhdfcj ]XY@; 6HE Ž`dYcd`YcZU`U`Ygk ]h`h`YMI ]X]b[ VcWgjcZk Y`!W]b[`

cj Yf' \*\$i ' dfcj ]XY' gca Y' X]fYMI \YUH. ' gYfj ]Mg' f]bW' X]b[ ' Wfi bgY']b[ž' dYf!'`YX'  
dfc[ fUa gž' UbX' g ddcfhi [ fci dgž' Uj k Y'' Ujd\ng]M' \YUH. ' UbX' ch\Yf' a YbU' \YUH.  
gYfj ]Mg' 5 hi h.Y gJa Y' hja Yž' h.cg' Wbhfjg' fYa U]b' h.]b`mgfUZZX. ' cj Yf' ' \$i ' cdYfUHY'  
gc`Ymik ]h. j c'i bhYfğž' UbX' cj Yf' \*\$i ' Ya d`cmz]j Y' cf' Zk Yf' dUjX' gUZZ' 7 Ybhf@]b\_ňj  
a Ya VfgdUhrUg]X]b[!gMYa Ya Vfg.]d ZY'CbWUWbhf' WMa YgUa Ya Vfz']h\Uj  
UWgg]hc' gYfj ]Mg' g W' Uj h.Y 7 Ybhf@]b\_ fYgci fW dcfUž' bYk gYfYfz' dfc[ fUa a ]b[ '  
UbX'' ]gYfj gž' Ubbi U'' YUYfg.]d' UbX' gUZZ' WbZfYbWgž' UbX' dfcZ]gg]cbU' Uj ]W' Uci hi  
cdYfU]cb' UbX' gYfj ]Mg'

, ('

`YUXYfgUbX'nci h. d'fc[ fUa 'ghUZZ'dMYf!VUj)XhWVb]W Ugg]ghubWUbXhfU]b]b[ žk W]bUfg  
cb'Uj Uf]YmncZ'hd]Mjcz]bhYfYghc'nci h. d'fc[ fUa a ]b[ 'ghUZZ' Ua cbh`mifYgci fW'Y!  
bYk gYhYf'Z' Ua Ya Wf' dcfU' k ]h. 'XcW/a Yohz' UbX' hYa d'U'Yg' =hUgc' d'fcj ]XYg'ch.Yf'  
dfUa]W Ugg]ghubW'Z]bW' X]b[ WUW]b[ UbX'W'bg' `h]cb Zcf'nci h. d'fc[ fUa a ]b[ 'ghUZZ'  
bYXVa d'

Vi ``n]b[ž]bW X]b[ `Vi ``n]b[ `VUjX'cb'gi XYbhjŃ@, 6HE Ž `]XYbh]h]Yg'A i `h]d'Y'WbhYfg  
dfcj ]XY'hfU]b]b[g]b'gWcc`gUbX'ZM/]hU]Y'h.YXYj Ycda YbhUbX'Z bM]cb]b[ `cZ; G5gž  
k \]W'UFY'nci h.`YX'cf[Ub]nU]cbgjh.UhgY\_`hc`VWU]Y'gU]Y'gdUWgZcf'@, 6HE Ž `nci h.`  
UbX' UXXfYggj Ubh]!@, 6HE Ž ` \UfUgga Ybž` Vi ``n]b[ž` UbX' X]gM]a ]bU]cb: ]b: gWcc`g'  
A Ya Wf' WbhYfg UMi Uj U fYgi fW Zcf' gi XYbhj UbX' hUWYf' ZM/]hU]cbgž k \]W' Wb'  
]bW' XY Ugg]g]b[ `k ]h.`hfU]b]b[ `UbX' a Yfh]b[ `ZM/]hU]cbž dfcj ]X]b[ `a ]M]c![ fUbhgj Zcf'  
; G5 Yj YbhjUbX'a Uhf]Ugž'cZyf]b[ `hfU]b]b[gZcf']bhYfYgYX'dUFYbhjcZ@, 6HE Ž `nci h.`  
cb hcd]M]b]bW X]b[ \ck hc`dfcj ]XYUgU]Y'UbX'g ddcfh]j YYbj ]fcb a YbžUbX'WbbW]b]

ggj YgUf]gžZY`U[ fYUyf`g]bgy`cZWa a i b]māUbX`UFY`a cfY`\_LYmhc`[ fUXi UY`\][\`  
g/Wcc`""

- \$! F YgUfW`gM]Z]W`m`]b\_g h.Y`dfYgYbW`cZ; G5g hc`[ fYUyf`ZY]b[gcZ  
g/Wcc`WbbYmXbYgg`dcg]hj Y`nci h. Xy Ycda Ybž`UbX`]bV]Ug]b[ `g]bgy`cZdi fdcgž`  
gY`ZYghYa ž`UbX`U[ YbVh`Ua cb[ `@, 6HE Ž`nci h."; G5g Ugc`Uj Y`VYb`]b\_YX`hc`  
Ja dfcj YX`di V]M\YUH`ci hWa YgZcf`g/Wcc`!U[ YX`nci b[ `dYcd`Yž`]bW`X]b[ `fYXi WX`  
f]g`Uf]cgg`YUH`ci hWa YgfYUHX`hc`< => `UbX`ch.Yf`gM i U`nifUoga ]hYX`]bZM]cbgž`  
j]c`YbWž`]`M]h Xfi [ `i gY`UbX`dfYgM]d]cb`Xfi [ `a ]g gž`UbX`g ]M]KU` ]XU]cb`"  
DFy Yb]cb`VbY]hg žca`h.Y`dfYgYbW`cZ; G5g`Uj Y`VYb`XcWa YbYX`Zcf`bcb!  
@, 6HE Ž`nci h. Ujk Y`Uj@, 6HE Ž`nci h.""

-%! < 6 %) + UfYUXm\Ug]bhYfZYfXk ]h.žUbX`cVgfi W\Xk cf`dYfZcfa YX`Vhā`  
7 YbhYf@]b\_`UbX`gY YfU`cZ ]hg : `cf]XU a Ya Vf`WbhYfž`Zi g]fU]b[ `h.Y`a ]gg]cb`cZ  
7 YbhYf@]b\_`UbX`h.YgY`a Ya Vf`WbhYfž`]bhYfZf]b[ k ]h. U]j ]h]Yg]h.Yrk ]g] hc`Wbh]bi Y`  
]b`Z fh.YfUbW`cZ]h.Y]f`a ]gg]cbg]UbX`h.Y]f`cV][ U]cbgi bXYf`ZXYfU`nā` bXYX`Wbh]U]gž`  
Wbh]g a ]b[ `UbX`X]j Yf]b[ `h.Y]f`fYgci fWgž`UbX`\Ufa ]b[ `h.Y`@, 6HE Ž`nci h. h.Uh`h.Ym  
gYfj Y"

U` 7 YbhYf@]b\_`a Ya Vf`WbhYf`]b`8 i j U`7 ci bhm

- &! : cf`Yi Ua d`Yž`U 7 YbhYf@]b\_`a Ya Vf`WbhYf`]b`8 i j U`7 ci bhm]dcj ]XYg  
hfU]b]b[ `Zcf`dUfYbh]UbX`hYUWYfg]cb`g]Z`UbX`g ddcfh]j Y`Ybj ]fcb]a Ybh]gZcf`@, 6HE Ž`  
g]h XYbh]g`Ugg]g]g 8 7 DG`cb`dc`]M]g UbX`dfcWxi fYg Zcf`g]h XYbh]g ddcfh] UbX`Ub]!  
Vi`n]b[ /W]a a i b]M]Ygk ]h. `UbX`dfcj ]XYg]g ddcfh]hc`; G5g UbX`h.Y]f`Uj ]gcf]g`UbX`  
g ddcfh]g ]bX]j ]Xi U`g]h XYbh]g X]fW]m]fYZffYX`žca`g]ZZ U]h 8 7 DG`H.]g WbhYf`]g

gj WbhfUMIX Vm8 YZbXUbhGNcc`6cUX'cZ8 i j U`7 ci blmhc'dYfZcfa`h YgY'gYfj ]Wg  
i bXYf` U ZXYfU` Wc`UVcfU]j Y [fUhz' UbX' df]j UY' Xcbcfj UbX' Zci bXU]cbgj dfcj ]XY'  
UX]h]cbU`Z bX]b[ 'g ddcfhZcf']hjk cf\_''

- 'Á 6YzfY'dUggj[YcZ< 6%`)+ž7YbYf@]b\_ñj8 i j U`7 ci blm



]hgjYgci fWg' < 6 %) + \Ujg]YbWX'h.]gia Ya Vf'WbhYf'zdfYj YbhYX']hgjUZZZca 'Z`mi  
W/a a i b]Mh]b[ 'k ]h. 'g]i XYbhg'fYUWYfg'UbX'gWcc`cZ]M]Ug]h' h.YYi Hbhi]h\Uj]b'h.Y  
dUj]h'c' dfcj ]XY' h.Ya 'k ]h. 'g ddcfz' UbX' ch.Yfk ]g' cVgfi WYX' ]hg a ]gg]cb' UbX' ]hg  
ZXYFU`nhz bXYX'k cf\_ 'h'c'g ddcfh]bX]j ]Xi U'@, 6HE Ž 'g]i XYbhg]UbX'; G5g''

V" 7 YbhYf@]b\_ 'a Ya Vf'WbhYf']b'CfUb[Y7 ci bhm

-, "Á 5 '7 YbhYf@]b\_ 'a Ya Vf'WbhYf']b'CfUb[Y7 ci bhmUgc'\UjYi dYf]YbWX'  
\Ufa 'UjUfYg `hcZ < 6 %) + "H.\]g]WbhYf'cdYfUfYgZM/]HhYX'dYf!h'cdYf'Wf'bgY]b[ '  
g]gg]cbgZcf'@, 6HE Ž 'nci h.'"6YzcfYdUgg]YcZ < 6 %) +žh.Yg'g]gg]cbg]Y YfU'YX'+h'c'  
%\$'nci h. ]b'UfYbXUbW"G]bWf'h.Y`Uk ]jYbUfMh Ybžh.Ybi a Vf'cZg]i XYbhUfYbXYg]Uf  
h.Yg'g]gg]cbg'\UjXci VYX"G]i XYbhg]Uf'h.Yg'g]gg]cbg'\Uj Y'g]UfYX'h.Uh < 6 %) + \Uj  
a UXY' h.Ya 'bYfj ci g UbX'\Y] [\HbYX' h.Y]f' Ubl ]Mm' DUfYbhg '\Uj Y'gci [\h'ci h'h.Yg'  
g]fj ]WgZcf'h.Y]f'fYbogg]M]ZM`miMMM g'cZ < 6 %) + "5gUfYg `a ? f\_ ; `&a &&? U\_ ; &W)? i .

G8 D67 "5h`YUhgca Y`HUUWfg]b`G8 D67 `k `c`dfY ]ci gjmk ci `X`fYZf`ghi XYbhjUbX`  
h.Y]f`Zla ]]Yg]h`h.Y`WbhYf`cf`X]fWm]h.Ya `h`c`fYgci fWg]dfcj ]XYX`Vm]h.Y`WbhYf`UfY`bc`  
`cb[ Yf`Wa Zcf]U`YXc]b[ `gc`]b`][`h`cZ< 6%) +]ij U[i Y`Ub[i U[ Yz]bhYfZf]b[ `k`]h`h.Y`  
WbhYf]ij U]`]hm]h`Wa a i b]W]Y`k`]h` `ghi XYbhj k `c`UfY`bch]h.Yfk`]g`Uk UfY`cZ]h.Y`  
WbhYf`

%\$%` H`Y`DUa `6YUW`7ci bh]a Ya Wf`WbhYf` `Ug]Yi dYf]YbWX`Ub`]b]W]Ug]X`  
XYa UbX`Zcf`]h]a Yb]U` \YU]h` g]fj ]Wg]fYgci fWg]UbX`g ddc]h]Zcf`cW`n]i b[ `dYcd`Y`  
< 6%) + `Ug]Yi U]W]U]YX`U a Yb]U` \YU]h` W]g]g]Zcf`@, 6HE Ž`n]i h.]k`c] `Y] Yb`  
WZcfY`dUg]Y]cZ< 6%) +] UfYU]mk YfY`Zi f`h]a Yga cfY`L`Y]m]h`U]h]a dh]g ]M]X]cf`  
h.]b\_`U]ci hg ]M]X]h.]Ub`h.Y]f`bcb!@, 6HE Ž`dYf]g`H`Y`g]U]Z`U]h.]g]a Ya Wf`WbhYf`  
 `U] Y`g]Yb]h]Ub`]b]cf]X]b]U]Y`Ua ci bh]cZ]h]a Y`UbX`fYgci fWg]cb`a ]h[ U]b[ `h.Y]a dU]m]g]Z  
< 6%) +`cb`g]i XYbhj]a Yb]U` \YU]h` `UbX`ei Y`]b[ `h.Y`U]b ]Y]m]cZ`n]i h.`UbX`Zla ]]Yg]`  
H`Y`]b]W]Ug]X`XYa UbX`Zca `@, 6HE Ž`n]i h.`UbX`h.Y]f`Zla ]]Yg]Zcf`X]fWm]g]fj ]Wg]`  
Xf]j Yb`Vm< 6%) +ž `Ug]Yi W]X]YX`h.Y`W]b]U]Y]m]cZ`h.Y`WbhYf]ij g]U]Z]b[``; ]j Yb`h.Y`  
a Ya Wf`WbhYf]ij]a ]h]X`fYgci fWg]X]fWm]b[ `U`Uf]Y`dYf]W]b]U]Y`cZ]h.Y`g]U]Z]h`U]X]fYg]g]  
W]b]W]f]b]g]f]U]g]X`Vm< 6%) + `Ug] `]b]X]Y]Y]X`h.Ya Ya Wf`WbhYf]ij U]`]hm]h`dYf]Zcf]a `ch.Yf`  
dfc[ f]Ua `k`cf\_ž]Zi g]f]U]Y]X`]h]a ]g]cbž`UbX` \]b]X]Y]Y]X`]h]g]U]`]hm]h`a Y]h]h.Y`b]Y]X]g]cZ]h.Y`  
@, 6HE Ž`Wa a i b]m]a cfY[ Yb]Y]U`m]`

%\$&` G8 D67 ` `Ug] W]b]W`YX` g]f] Y]U` `cb[!g]UbX]b[ `X]j Yf]g]h]m]UbX` ]b]W]g]cb`  
h]U]b]b[ g]Zcf` h]U]W]Y]f]g]cb`@, 6HE Ž` `]g]cf]m]UbX` W]ff]W]i a `]b]W]g]cbž`fYa c] YX`  
]b]W]g]j Ya U]h]f]U]g]b` \][ `g]W]cc` W]f]fg]g]Zca `h.Y`W]ff]W]i a `UbX`g]f] Y]U`Vcc\_g]k`]h`  
@, 6HE Ž` W]b]Y]b]h]Zca `U`W]U]g]f]cca g]`UbX`]g]f]Y] ]g]b[

[i ]XYgZcf@, 6HE Ž`gi XYbhj]b`fYgcbgY`hc`< 6`%`)+": cf`Yl Ua d`Yž`U`H`U`W]b[ `hcc`  
Hh`YX`h.YÎ; YbXYfVfYUX`DYfgcbž`k`\\W`]g`U`W`a`dcbYbhcZ`h.Y`<i`a`Ub`; fck`h`UbX`

6YUW' 7ci blm' 5` D`U]bh]Zg gY\_` dFY]a ]bUfm UbX' dYfa UbYohi ]b† bM]cbgž UbX'  
WU`Yb[Y< 6%) +žUbXUbmLM]cb VnrB YZbXUbhgcf h Y]f U[ YbhjgY\_]b[ hc]a d'Ya Yohi  
]hVch. zUM]U`mUbX'UgUbd]YX'hc h Ya "

%\$\*`Á H\Y: ]fgh5a YbXa Yohž UjUbd]YX'hc h Y gUHYg h fci [\`h.Y: ci fhYoh.

j ]c`UHX`k \Yb` ]VfUfma UYf]UgUFY fYa cj YX`cf`Wff]W/i a `cf`VUbgfcca `]bgfi V]cb`  
UFYVfU]YX`Zcf`Udi fdcg/bchfYUgcbU/nfY UHX`hc`U`Y[ ]Hja UY`dYXU[c[ ]W VbWfb`

%&Á 5XX]h]cbU`nãU`Uk `a UH`W`]bj U]XUHX`Ugcj YVfUk`k \Yb`Ug Vg]ub]U`  
bi a VY`cZ]hg]Udd`]M]h]cbgUFYi bW]bg]hi h]cbUž`† X[ YX`]b`fYU]cb`hc`UbridYfa ]gg]VY`  
Udd`]M]h]cbgcZH`Y`g]Uhi H`"

%%'Á D`U]bh]Zg >Yb` 7ci g]logž` A Uhi 7ci g]logž` D'7`Ž` A `7`" G'7`Ž` B`7`Ž` K ]``  
@U`\_]logž`8 U ]X`8 ]bUž`J ]` ; cb[ ]X]ž`? `F `8`Ž`UbX`F`F `8`" \U ]Yb[U`YX`]b`U]Z]fa ]b[`  
gdYWW`UbX`Yi dfYgg]cb`VbWfb]b[ `h`Y]f`ck b`cf`ch`Yfg]g]m i U`cf]Yb]U]cb`UbX`[ YbXYf`  
]X]b]h]m]b`g]Vcc` `Vb]M] hg]UbX`k ]h`g]h`XYb]gž`UbX`k ]g`hc`Vb]bi Y`hc`Xc`gc`" H\Yg`  
D`U]bh]ZgUFYUkm`U ]Y`VYb`W]`YX`UbX`#cf`Zcf`WX`hc`g`Z`W]ogcf`Vr]U\_]b[ `VfY`bch]c`  
a Yb]cb`h`Y]f`ck b`cf`UZ]a ]`ma Ya VYf]g]m i U`cf]Yb]U]cb`UbX`#cf`[ YbXYf`]X]b]h]m]b`  
g]Vcc` `Vb]M] hg]k \Yb`h`Ym]ch`Yfk ]g`k ci `X`Yb[U`Y`]b`g`W`gdYWW`UbX`Yi dfYgg]cb`Ug  
UFYg `hcZH`Y`]a d`Ya Yb]U]cb`cZ`< 6`%) + `Vm]8`YZ]bX]U]hg]GWcc` `6cUFX`cZ`C`f]Ub[ Y`  
7ci b]m]UbX`GWcc` `6cUFX`cZ`=bX]Ub`F`]j Yf`7ci b]m]`< 6`%) + ]a dYfa ]gg]V`m]W]`g]h`Y`  
Yi Yf]g]cZH`Yg`D`U]bh]Zg`Vb]g]hi h]cbU`ndfch]M]X`gdYWW`UbX`Yi dfYgg]cbž`VU]X`cb`  
Vb]h]biUbX`j ]Yk dc]b]h`

%%'Á 5XX]h]cbU`nã< 6`

f1Ł Zca `dfchM]b[ `D`U]bh]Zg D7'Z A '7'Z G7'Z B'7'Z K ]`` @U\_]bgž ? 'F'8'Z UbX`  
F'F'8""Zca `g][a UUbX`M ``n]b[ `UgUfYg `hcZH.Y]

a ]gg]cb`UbX`h.Yk Y`!W]b[ `cZgi XYbhj`

%&`Á H\Y`XYM]g]cb`VmD`U]bh]ZZ`7YbhYf@]b\_`Ńja Ya VYfg`hc`W`a a i b]M`Y`U`  
a Ygg]U`Y`cZ`]bW`g]cbž`UZZ]fa U]cbž`UbX`g`ddcfhk`]h`fYgdM`hc`gi XYbhj`Ń@,`6HE`Ž`  
g]i U`cf]YbhU]cb`UbX`[`YbXYf`]XYbh]hnh`W]bg]gYbh`k`]h`h.Y]f`a ]gg]cb[`W]bg]hi`hYg`  
dfchM`X: ]fgh5a`YbXa`YbhUM]j`]hmi`

%&`Á H\Y`di`fdcgY`UbX`YZZM`cZ`<6`%)`+`]g`hc`W]`UbX`g`ddfYgg`  
W]bg]hi`h]cbU`mdfchM`X: ]fgh5a`YbXa`YbhUM]j`]hmi`Vr]Uf`Y]b[`gpM]Z]M`bYbh`UbX`  
j`]Mk`dc]bhj`Zcf`g`ddfYgg]cb" <6`%)`+ž`UbX`]hg`YbZcfW`a`Ybh`Vm8`YZbX`Ubhg`GWcc`  
6cUfX`cZC`fUb[Y7`ci`bhñ`GWcc`6cUfX`cZ8`i`j`U`7`ci`bhñ`UbX`GWcc`6cUfX`cZDU`a`  
6YUW`7`ci`bhñ`U`j`Y`dYbU`nYX`D`U]bh]ZZ`7`YbhYf@]b\_`Ńja Ya VYfg`Vr]dfY`Ybh]b[`h.Y]f`g]UZZ`  
Z]ca`Yb[U]b[`]b`UZZ]fa`]b[`UbX`]bW`gj`Y`gdY`W`UbX`W`a a i b]M]cbg]U`ci`hig]i`U`  
cf]YbhU]cb`UbX`[`YbXYf`]XYbh]hñ`Vm]Zcf]b[`h.Ya`hc`gpYbX`UX]h]cbU`fYgc]f`W]g]cb`h.Y`  
a`YbhU`YU`h`cZ`nci`b[`dYcd`Y`Uh`h.YgY`gWcc`X]gf]M]g`UbX`Vm]bhYfZ]f]b[`k`]h`h.Y]f`  
U]`]hmi`hc`W`a`d`mik`]h`W]r]U]b[`fUbhcV][`U]cbg]UbX`hc`gY`\_`ž`hi`fY`ž`bX]b[`hc`Xc`h.]g`  
a ]gg]cb!Xf]j`Yb`k`cf\_`"

%&`Á`6YU`gY`U`g`Vg]ub]U`bi`a`Vf`cZ`h.Y`Ubd`]M]cbg]cZ`<6`%)`+`UfY`  
i`bW]bg]hi`h]cbU`ž`↑`X[`YX]b`fY`U]cb`hc`]hg`Y[.]h`a`UfY`gk`Ydž`<6`%)`+`]g]U`gc`cj`YfV`cU`X`  
UbX`]hg`YbZcfW`a`Ybh]g]ci`X`W`Y`b`c]b`YX`"



gHUXZ[cj Yfba YbHU YbUMh YbhjUFYi bWfbg]hi h]cbU`mj c]XZcfj U[i YbYggk \Yb h Y]f`  
dfc\]M]h]cbgjUFY' bch'WUF' m'XYZ]bYX''G W'YbUMh Ybhja UhiUgc'W'j c]XZcfj U[i YbYggj

UMj] JH]YgM]MohU]hmrc'h.Y]f'a ]gg]cb'UbX'h.Y]f'UW] ]hmrc'gYj Y'UbX'g ddcfhi@; 6HE Ž' nci h."

%& 'Á < 6%) +j ]c`UHYgh.Y'8i YDfcWgg7`U gY'cZH.Y: ci fhYbh.'5a YbXa Ybh UbX' ]g j c]X' žcf' j U[i YbYgg VWM gY' ]h ]bž]b[ Yg cb' U` D`U]bh]Zg] V]b]g]h ]h]cbU`m dfchW]X'f][\hrc žY'gpYWW'UbX'dfcj ]X'Yg]bUX'Yei UY'bc]W'cZH.Y'W]bXi W]h]di fdcf]g hc'dfc\]M]h'

7 CI BH'==

8 Ydf]j U]cb'cZ9ei U`DfchW]cb'cZH.Y@Uk g' : ci fhYbh.'5a YbXa Ybhrc'h.YI "G"7 cbg]h ]h]cb' (&I "G"7 "Y%, ' ' 5 [ U]b]g]5` 8 YZbXUb]g]

%& 'Á D`U]bh]Zg]f!U`Y[ YUbX]bW]f'cfcUHY'VmfYZfYbWdUfU[ fUb\g%h'fci [\ %\$` Uj]ZZ `mg]UHX`YfY]b"

% \$Á D`U]bh]Zg]YbUbX'A U]h7 ci g]b]ž'D'7'žA "7'žB"7'žUbX'G'7'žUbX'D`U]bh]Z K ]`@Uf\_]bg]g]UHY'h.]g]W] gY' cZUM]cb' U[ U]b]g]8 YZbXUb]h]GWcc` 6cUfX' cZ C fUb[Y 7ci bh]D`U]bh]Zg]8 U] ]X'8 ]b]ž]J ]\_ ; cb[ ]X]ž? 'F'8'žUbX'F'F'8" g]UHY'h.]g]W]ja U[ U]b]g]8 YZbXUb]h]GWcc` 6cUfX' cZ =bX]Ub'F ]j Yf'7ci bh]D`U]bh]Z 7 YbYf@]b\_ž cb' W\UZcZ]g]ZUbX] ]g]ja Ya Wf]ž g]UHY'g]h.]g]W] gY' cZUM]cb' U[ U]b]g]8 YZbXUb]h]GWcc` 6cUfX' cZ C fUb[Y 7ci bh]GWcc` 6cUfX' cZ8 i j U`7ci bh]UbX'GWcc` 6cUfX' cZDU'a 6YUW' 7ci bh] 5` D`U]bh]Zg] gY\_` dfY]a ]b]Ufm UbX' dYfa UbYbh ]b]f b]W]cb]ž UbX' WU`Yb[Y< 6%) +žUbX'Ubm]W]cb'Vn]8 YZbXUb]h]g]Y\_]b[ ]h] ]a d'Ya Ybh]hVch. ZUM]U`m UbX'Uj]Ud] ]YX'hc'h.Ya ""

% %Á H.Y: ci fhYbh.'5a YbXa Ybhž'YbZcfMU'Y'di fg Ub]hrc'(&I "G"7 "Y%, ' ž'

dfcj ]XYgH.UhĪ @gUHY'g.U`"Xbmrhc'UbrndYfgcb'k ]h.]b.]hg'f ]gX]M]cb'h.YYeI U`  
dfchM]cb'cZH.Y`Uk gĪ`

% &' Ā < 6`%) +` j ]c`UHYg' h.Y' 9ei U` DfchM]cb' 7`U gY' cZ h.Y' : ci fhYbh.  
5 a YbXa Ybhrc'h.YI b]hX'GhUYg'7 cbg]hi h]cb VmX]g]M]a ]bU]b[ 'U[ U]bgigih XYbhjUbX'  
dUfYbhjVUjX'cb'gM žgM i U`cf]YbhU]cbž[ YbXYf' ]XYbh]mž'UbX'fUbg[ YbXYf'gUhi gž'Vch.  
ZM]U`m'UbX'UjUbd']YX"

% ' Ā < 6`%) +` k UjYbUWYX'k ]h. h.Ydi fdcgY'hc'X]g]M]a ]bUHY'UbX'Uj]h.YYZM]M  
cZX]g]M]a ]bU]b[ 'U[ U]bgigih XYbhjk'c'Uj Y@, 6HE Ž`dUfYbhjUbX'ZLa ]mā Ya VYfgž'  
, 6HE Ž`gih XYbhž'UbX'@, 6HE Ž`dUfYbhž'g V'W]b[ h.Ya hc'X]ZfYbh]U'UbX'Uj YfgY'  
hfYUha Ybhcb'h.YVUj]gcZH.Y]f'gM žgM i U`cf]YbhU]cbž[ YbXYf' ]XYbh]mž'UbX'fUbg[ YbXYf'  
gUhi gž'UbX'#cf'h.Y'gM žgM i U`cf]YbhU]cbž[ YbXYf' ]XYbh]mž'UbX'#cf'fUbg[ YbXYf'gUhi g  
cZH.Y]f'dUfYbhjcf'ZLa ]mā Ya VYfgž'"

% (' Ā < 6`%) +` g'Ua Yg'UbX' g]h[a U]hYg' h.YgY' ghi XYbhj UbX' ZLa ]Ygž' ]bj ]Yg  
gVcc`cZ]M]Ugž'fUWYfgž'UbX'VUjgga UHYg'hc'j ]Mk' h.Ya 'Uj]bZf]cfž'\Ufa g'h.Y]f`cb[!  
hYfa '\YU'h.'UbX'k Y'!W]b[ž'UbX'XYb]Yg'h.Ya 'YeI U`YXi W]cbU`cddcfhi b]h]Yg'cb'h.Y'  
VUj]gcZH.Y]f'gM žgM i U`cf]YbhU]cbž[ YbXYf' ]XYbh]mž'UbX'fUbg[ YbXYf'gUhi g"

%) ' Ā < 6`%) +` \UjVbhf]M hX'hc'h.YVWU]cb'cZUb'Ubh]!@, 6HE Ž`V]a UY' ]b'  
h.Y di V]M]gVcc`g'cdYfUHX' Vm]8 YZfXUbhg]' =h]ZcgYfg'U'W'h' fY'cZ'g]YbW'UbX' bcb!  
UWd'UbW' cZ @, 6HE Ž`gih XYbhj UbX' @, 6HE Ž`ZLa ]Yg'UbX' X]g]M] fU[ Yg'gVcc`  
cZ]M]UgZca 'Wa d'n]b[ 'k ]h. h.Y]f'cV][U]cbg'hc'hfYUhiU`gih XYbhjYeI U`mĪ

% \*' Ā 8 ]g]M]a ]bU]cb'VUjX'cb'gM žgM i U`cf]YbhU]cbž[ YbXYf' ]XYbh]mž'UbX'  
fUbg[ YbXYf'gUhi gYUW'k UfUbh'U'h'YUj'h'Y][\h'YbYX'g]M] h]bmi'

% + 'Á < 6 ' % ) + ' XcYg bchi gYfj Y' Ubrn `Y[ ]hja UY' di fdcgZ' dYXU[c[ ]W' cf'  
ch.Yfk ]gZ' `YhUcbY'h.Y'Yl WYX]b[ `ndYfg Uqj Y'cf' W

F YgdMmZ ``mgj Va JHhX'h.jg&) h 'XUhcZ>i `m8\$&&"

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8 WfU8 UbXYbYU ž9ge"fl 6B '- +, ' \* \$Ł  
@'5 bXfYk 'G'F ]M]cž9ge"fl 6B '- % +, Ł  
6U\_Yf'A W Ybn]Y@@D'  
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B Yk 'Mcf\_žB M'\$\$%  
f&%Ł\* &\*!(%\$\$  
XWfUXUbXYbYU 4 VU\_Yfa W Ybn]Y'Wta ''  
UbXfYk 'f]M]c4 VU\_Yfa W Ybn]Y'Wta  
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Ub[YUj ][]4 VU\_Yfa W Ybn]Y'Wta  
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>cX]G]M]Yž9ge"fl 6B )%8%Ł  
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fl) &Ł&+% , , - \$  
gja cbY'Wf]gg4 gci h Yfb`Y[U'cf[ ''  
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@Ua VXU@Y[U'8 YZfbgY''  
UbX'9Xi W]cb: i bXž-bW  
A ]Xk YgYfb'F Y[]cbU'CZ]W  
) '9"K U]Yf'D'žG ]Y&\$\$\$  
7\]M]cž-@ž\* \$\* \$%  
fl %Ł\* \* \* !((%  
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? Y`@'C`gcbž9ge"  
@Ua VXU@Y[U'8 YZfbgY''  
UbX'9Xi W]cb: i bXž-bW  
K YgYfb'F Y[]cbU'CZ]W  
( &&%K ]g]fY'6ci `Yj UFXžG ]Y& \$'  
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@Ua VXU@Y[U'8 YZfbgY''  
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f&% Ł&%!, , ) )  
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Gci h.Yfb'Dcj Yfm@Uk '7 YbhYf'  
(\$\$K Uj]b[hcb'5j Ybi Y'  
A cbh]ca Yfnā5@'' \*%\$(  
^Ybb]Zf'j U]4 gl'WbhYf'cf[

6UMFX] >UWgcbž9ge''fl 6B '(++& Ł'  
GWhA W'cnā9ge''fl 6B '%\$(-\*) Ł'  
GJa '6cnXž9ge''fl 6B '%\$%&%%' Ł'  
Gci h.Yfb'Dcj Yfm@Uk '7 YbhYf'  
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VUMFX]'UWgcb4 gl'WbhYf'cf[  
gWhA W'cnā gl'WbhYf'cf[  
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