



7ci fgY`Cj Yfj]Yk

GHJZ`7cbHJW`8YHJ]`g

7cbj Ybcfg

BUa Y	9a U]`	5j U]`UV]`]m	@cW]h]cb	D\cbV]`]m

5W_bck`YX[Ya YbhcZ7ci blfm

I B GK `5fngž8Yg][b`UbX`5fWk]fYWhi fY? Ybg]b[hcb`UbX`DUXX]b[hcb`Wla di gYg`UfY`Vi]hcb`5Vcf][]bU`
@UbXg"K Y`dUmci f`fYgdYWhg`hc`hY`6]X^][U`UbX`; UX][U`dYcd`Yg`k`c`UfY`hY`7i`gfcX]Ubg`cZ`hY`gY`UbXg"
K Y`UW_bck`YX[Y`hY`5Vcf][]bU`UbX`Hc`fYg`G`fU]h`g`UbXYf`dYcd`Ygž`hY`;]fgh5i`g`fU`]Ubgž`k`c`gY`UbXgž`
k`]bXg`UbX`k`U`fYg`k`Y`U`bck`g`UfYž`UbX`dUm`fYgdYWhi`hc`hY]f`i`b`jei`Y`j`U`i`Ygž`UbX`hY]f`W`b`h`bi`]b[`UbX`
YbXi`f]b[`W`h`fYg`k`\\]W`XYYdYb`UbX`Yb`f]W`hY`Z`c`Zci`f`b`U`h`cb`UbX`W`a`a`i`b]h`Yg`"

7ci fgY'8YHJ`g

I b]hg'cZ7fYX]h*`

K cf_`cUX

%) \$`ci fg]bWl X]b[`WUgg`WcbUWl\ci fgžfYUX]b[gžWUgg'dfYdUfU]cbžUggYgga YbžZc`ck`i d`UW]j]hYgž YhW

Gi a a UfmicZ'h.Y'7ci fgY

Yž ž R Yj ScZU T` fcdVž;ež RgRZRS]V è S` è f`UVcRUF ReV R_U a` dèXcRUF ReV def UV_èž YV T` fcdV T` _èV_è UV]žVg R_U RddVdd^ V_èh ž] SV žUV_èZ] WcS` èV Xc` fad` Wèf UV_èž

è'h]g`Wci fgYžmci`k]`YUfb`\ck`hc`hYUW`7\Ya]ghfmUhUb`UXj UbW`X`Yj Y`]b`gYWcbXUfmWcbhYI hg`Mci k]`i gY`fY`Yj Ubhgm`UVi g`XcW`a Ybhg`hc`XYj Y`cd]bbcj Uhj Y`UbX`Yb[U[]b[`Yggcb`d`Ubg`UbX`W`ff]W`i a d`Ubg`Mci`k]`YUfb`UbX`dfUW]gY`U`fUb[Y`cZ`h`UW]b[`ghfUHY[]Yg`h`Uha`U] ja]gY`h`Y`YUfb]b[`dchYbh]U`cZ U`hmdYg`cZ`YUfbYfg]b`U`gUZYžgi ddcfhj YžUbX`\[\`mYb[U[YX`WUggfcca`Ybj]fcba Ybh`Mci`k]`XYg][b žcf`UbX`ja d`Ya YbhYUW]b[`ghfUHY[]Yg`h`Uh]bWèfdcfUHY`X][]hU`UbX`chYf`]bbcj Uhj Y`ghfUHY[]Yg`Mci`k]` U`gc`YUfb`UVci hU`fUb[Y`cZ`UggYgga YbhUbX`ZYXVUW`ghfUHY[]Yg`]b`h`Y`X]gW]d`]bYžk]h`U`ZcW`g`cb UggYgga Ybh]b`h`Y`gYb]cf`gYWcbXUfmgW`cc`"

7ci fgY`@YUfb]b[`Ci hWca Yg

%` ⇒Ybh]zmYggYbh]U`Y`Ya Ybhg`cZ`h`Y`B`GK`7\Ya]ghfmGHU[Y`*`Gm`UVi gžUbX`ghfUHY[]Yg`hc`gi ddcfh gh XYbhg`Ug`h`Ymh` †

f 7 cj YfYX'Xi f]b['hY'Vei fgY

HYUWX]b['GhfUH[]Yg'

F Uh]cbU'Y'Zcf'hY']bWi' g]cb'cZVc'bhY'bh'UbX'hYUWX]b['UddfcUWX

@YWi fYgžh' hcf]U'g'UbX'Ugg][ba Ybhg'k]''Vc] Yf'U'j Uf]YhmcZUddfcUWX Yg'hc' hYUWX]b[ž''YUfb]b['UbX UggYgg]b[']b'hY'7\Ya]ghfm'WUggfccca ""'9a d\Ug]g'k]''VY' d'UW'X'cb'hY'fY'Uh]cbg\]d'VY'k'YYb'hY' 'bU'h'fY' UbX'dfUW'V' cZG'W'YbW'ž'hY'fc'Y'UbX'j'U'i'Y'cZg'V'YbW']b'g'c'W'Y'm'UbX'g'W'Y'bW' d'YX'U[c[m'5' d'Ufh]W' 'Uf'Zc'W'g'k]''VY'cb'ghfUH[]Yg'h'U'h'W'U'b'dfca'c'h'g'h'XYbh'Y'b[U[Ya Ybh'UbX'UWX]Yj Ya Ybhk]h'7\Ya]ghfm'

Gh'XYbh'W'bh'fYX'UW'j]]h'Yg'k]''Zc'fa' hY'V'Ug]g'cZ'hY'Vei'fgY''H\YgY'UW'j]]h'Yg'k]''Xf'Uk'cb'hY'df]cf'X]g'W'd']bY'_bck'YX[Y'cZ'hY'g'h'XYbh'g'UbX'k]''U'ck'h'Ya'hc'Yb[U[Y']b'fY'Yj'Ubh'UbX'W'U''Yb[]b[YI'dYf]YbW'g'h'U'ha']f'cf'h'cgY'h'Y'mk]''VY'YI'dYW'X'hc'XYg][b'Zc'f'hY'f'Ub[Y'cZg'Y'Ve'bX'Uf'm'gh'XYbh'g'h'Y'm'k]''U'h'f'h'Y'UWX''

HYUWX]b['ghfUH[]Yg'

- 9I'd']W'h'Y'UWX]b[ž']bWi'X]b[''YWi'fYgž'hc'Zc'gh'f'Ub'i'bXYfgh'UbX]b['cZ'gh'XYbh'g'X]ZY'fYbh'UddfcUWX'Yg'hc''YUfb]b['UbX'hY'i'gY'cZ'U'f'Ub[Y'cZ'h'Y'UWX]b['ghfUH[]Yg'hc'Zc'gh'f']b'h'fY'gh'UbX'g'i'ddc'f'h'YUfb]b[''
- Ga'U''[fci'd'Ve'cd'Y'f'U'h]j'Y''YUfb]b['hc'i'bXYfgh'UbX'h'Y'ja'dc'f'U'bw'cZ'h'U'a'k'cf_']b'Ub'Y'Xi'W'h]cb'U'Ve'b'h'i'h'UbX'hc'XY'a'cb'gh'f'U'h'h'Y'i'gY'cZ[fci'd'gh'i'Wi'fYg'Ug'Udd'f'cd'f]U'h'hc'U'X'X'fY'gg'h'Y'UWX]b['UbX'YUfb]b[']c'U'g''
- Gh'i'Wi'fYX'c'W'W'U'g]cbg'Zc'f'fY'ZY'W'h]cb'cb''YUfb]b['hc'U'ck'g'h'XYbh'g'hc'fY'ZY'W'h]h]W'U'm'cb'UbX'ja'dfc'j'Y'h'Y'UWX]b['df'U'W'V'W''
- 9I'h'Y'bg]j'Y'c'ddc'f'h'b]h'Y'g'Zc'f'k'\c'Y'[fci'd'UbX'ga'U''[fci'd'X]U'c[i'Y'UbX'X]g'W'gg]cbž'U'ck']b[gh'XYbh'g'h'Y'c'ddc'f'h'b]m'hc'XY'a'cb'gh'f'U'h'h'Y'f'W'U'd'U'W'U'm'hc'Ve'a'a'i'b]W'U'h'UbX'']U]g'Y'k']h'h'Y'X'j]Y'fg'Ya'Ya'VY'fg'cZ'Ub'Y'Xi'W'h]cb'Ve'a'a'i'b]m'ž'UbX'hc'XY'a'cb'gh'f'U'h'h'Y'f'_bck'YX[Y'UbX'i'bXYfgh'UbX]b['cZ'a'Y'h'c'X'Ve'b'h'bh'
- C'b']bY''YUfb]b['Zc'a'fY'UX]b[g'cb'h'Y'A'cc'X'Y'k'YV'g]h'UbX'cb']bY'X]g'W'gg]cbg''
- 9h'hc'f]U'gž'gh'XYbh'g'k]''VY'YI'dYW'X'hc'k'cf_']b'ga'U''[fci'dg'hc'XY'j'Y'cd'X]j'Y'fg'Y'dfc'Xi'W'g'gi'W'U'g']b'U'f'f'U'h]j'Y'gž'Ve'b'h'i'h'gž'g'Y'W'h]cbg'c'Zi'b]h'g'c'Zk'cf'_ž''Y'gg'cb'd'Ub'gž'h'Y'UWX]b['fY'gci'f'W'gž'UbX'Ugg'Y'gga'Ybh'f'U'g'_g''9UWX '[fci'd'k']''VY'YI'dYW'X'hc'i'd'c'U'X'UbX'g'U'f'Y'h'Y'f'k'cf_']b'dfc[fY'gg'hc'A'cc'X'Y''H\]g'k'cf_'k']''VY'a'cb]hc'fY'X'V'm'h'Y'h'hc'fgž'UbX'Ve'b'f]Vi'h'hc'h'Y'hc'U''[fUX'Y'Zc'f'Y'UWX'gh'XYbh'G'h'XYbh'g'k'\c'U'f'Y'UV'g'Y'bh'cb'h'Y'X'U'm'ž'Vi'h'k'\c'gh''k']g\hc'gi'Va']h'h'Y'f'h'hc'f]U'k'cf_'W'U'b'Ya'U']h'hc'h'Y'f'h'hc'f'h'Y'b'YI'h'X'U'm'cb'm'5'XY'V'f]Y'Z]b['g'Y'gg]cb'k']''VY'Ve'b'Xi'W'X'%'a']bi'h'Y'g'df]cf'hc'h'Y'Y'b'X'c'Z'Y'UWX'hc'f]U''

H\YgY'UW'j]]h'Yg'k]''c'W'W'f']b'U'W'U'gg'fccca'W'ja'U'h'h'U'h]g'gi'ddc'f'h]j'Y'UbX']bWi'g]j'Y'cZ'U''YUfb'Y'fg''

5ggYgga Ybh

FI 6F 7# 998657? 'G<99H
98GH*-)) '7<9A €HF MA 9H<C8 '&
I BGK 'G7<CC@'C: '98I 75H€B

GdYWZjW7 f]hYf]U	f]k ————— 2fZk				
<ul style="list-style-type: none"> • 8Ya cYg'Ymigm'UVi g'VcbhYbhlc'U'ck'XYa cbghfUhc'cZ Uddfcdf]UHy'gY'YW]cb'cZci hVta Yg'Zcf'<G7 • 8Ya cbghfUHy'g'i bXYfghUbx]b['cZhY'BGK 'E i U']miHYUW]b[ZUa Yk cf_žhY'GWcc''9I W''YbW': fUa Yk cf_ 'UbX' B9G5 5ggYgga Ybh; i]XY']bYg 					
<p>: Ua]']Uf]mK]h' UbX'fY'Yj UbW'cZdfcZYgg]cbU'UbX#cf'fYgYUfWx]hYfUhi fY'i gYX'hc'gi ddcfhfYgdcbgY</p> <ul style="list-style-type: none"> • 8Ya cbghfUHy'g'i bXYfghUbx]b['cZhY'bYYX'hc'X]ZYfYbh]UHy 'Yggcbg'hc'W]hYf'Zcf'X]j YfgY''YUfbYfg']bWi X]b['5Vcf][]bU'UbX HcffYg'GhfU]h-g'UbXYf'UbX'95#@8'gh'XYbhg • I bXYfghUbx]g'YZZYW]j Y'UggYgga YbhdfUW]W]g • 8Ya cbghfUHy'g'i bXYfghUbx]b['cZhY'bYYX'hc'X]ZYfYbh]UHy 'Yggcbg'hc'W]hYf'Zcf'X]j YfgY''YUfbYfg']bWi X]b['5Vcf][]bU'UbX HcffYg'GhfU]h-g'UbXYf'UbX'95#@8'gh'XYbhg • I bXYfghUbx]g'YZZYW]j Y'UggYgga YbhdfUW]W]g 					
<p>Ghfi Wfi fY'UbX'cf[Ub]gU]cb'cZfYgdcbgY</p> <ul style="list-style-type: none"> • Cf[Ub]gYg'UbX'ghfi Wfi fYg'gVcdY'UbX'gYei YbW'UWVcfX]b['hc B9G5 '[i]XY']bYg'UbX'fYei]fYa Ybhg 					

FI 6F ⇒ # 998657? 'G<99H
 98GH* -)) '7<9A €HF MA 9H<C8 '&
 I BGK 'G7<CC@'C: '98I 75H€B

5ggYgga YbhHUg_ '&.'DfYdUf]b['U'i b]hcZk cf_ 'Zcf'GHU[Y'*

GdYWZ]W7 f]hYf]U	1fŁ ————— 2fŁ				
<p>I bXYfghUbX]b['cZhY'ei Ygh]cb'cf']ggi Y'UbX'h\Y'_YmWcbWdHg]bj c'j YX</p> <ul style="list-style-type: none"> • 8Ya cbghfUHyg'_bck `YX[Y'cZgY`YWYX'GHU[Y'* `Wci fgY'UbX gm`UVi g'ci hWca Yg • GYei YbWg'hUg_g'UbX'UW]j]hYg'hc'gi]h'c[]W`YUfb]b[dfc[fYgg]cb'UbX'a YYhgY`YWYX'ci hWca Yg'Zcf'MYUf`%& • hY[fUHyg'Zcfa UHj] Y'UggYgga YbhghfUHy[]Yg'hfci [\ci h\Y'i b]h cZk cf_ • 8Ya cbghfUHyg'_bck `YX[Y'cZgY`YWYX'GHU[Y'* `Wci fgY'UbX 		i]h'c[]W`YUfb]b[

GdYWZjW7 f]hYf]U

11fł ————— 2fłł

XYHJ]`k]h.ci hdfcj]X]b[`Z ``d`Ubg



F Ygci fWg

DfYgWf]VYX F Ygci fWg

F Yei]fYX fYUX]b[g

9UW`gh XYbh]g`fYei]fYX`hc`cVhU]b`Zca`h\Y`B 9G5`k YVg]hY
[f\tdg.#gm`UVi g"bYgU"bgk`YXi`"Ui`#/\Ya`lgfmgthU\]Y*#`h\Y`Z`ck \]b\[`XcW a Ybhg.](#)

Gi Va]gg]cb'cZ5ggYgga YbhiHUg_g

Hi fb]h]b'Gi Va]gg]cb

≠Zmci 'YbWci bHYf'U'dfcV'Ya 'k \Yb'UH'Ya dh]b['hc'gi Va]hmc'i f'Ugg][ba YbhiH'fci [\ 'Hi fb]h]bž'd'YUgY
HY'Yd\cbY'9I HYfbU'Gi ddcfh'cb'-' ,) " ' ' %cf'Ya U] 'H'Ya 'cb'YI HYfbU'HY'hgi ddcfh' i bgk "YXi "Ui "'Gi ddcfh
\ci fg'UfY' , .\$Ua '—%\$. \$\$da 'cb'k YY_XUmg'UbX'-. .\$Ua '—) . \$\$da 'cb'k YY_YbXg'fI *) 'XUmg'U'm'UfI" ≠Zmci
UfY'i bUV'Y'hc'gi Va]hmc'i f'Ugg][ba YbhiXi Y'hc'U'Zi 'hk]H'Hi fb]h]b'mci 'a UmiUdd'm'Z'f'Ub'YI HYbg]cbž'Vi hmc'i

5 WUXYa]W< cbYgmiUbX'D`U[]Uf]ga

D`U[]Uf]ga]g`i g]b[`hY`k cfXg`cf]XYUg`cZcH.Yfg`UbX`dFYgYbh]b[`hYa `Ug`mci f`ck b" #WUb`hU_Y`a Ubm
Zcfa gZ`Zca `XY`]VYfUH`WXYUH]b[`hc`UW]XYbhU`mWcdm]b[`Zca `U`gci fW`k]h`ci hUW_bck `YX[Ya Ybh`

I BGK `[fci dg`d`U[]Uf]ga]bhc`hY`Zc`ck]b[`W]h[cf]Yg.

7cdm]b[.`I`g]b[`hY`gUa Y`cf]j Yfmg]a]Uf`k cfXg`hc`hY`cf][]bU`hYI hcf]XYU`k]h`ci hUW_bck `YX[]b[`hY`
gci fW`cf`i g]b[`ei chU]cb`a Uf_g`"H\]g]bW`i XYg`Wcdm]b[`a U]Yf]U`gZ]XYUg`cf`WcbW`d]g`Zca `U`Vcc_ž`Uf]WYž
fYdcfhcf`chYf`k f]hYb`XcW`a Ybž`dFYgYbhU]cbž`Wca`d]g]h]cbž`Uf]k cf_ž`XYg][bž`XfUk]b[ž`W]fW]f]mž`Wca`di`hYf
dfc[fUa `cf`gcZk UfYž`k YVg]hYž]b]hYfbYhž`chYf`Y`YVfcb]WfYgci fW`ž`cf`UbchYf`dYfgcb]g]Ugg][ba`Ybhk]h`ci h
Uddfcd]U]h`UW_bck `YX[Ya Ybh`

#Uddfcd]U]h`dUfUd`fUg]b[.`7`U]b[]b[`U`Zk`k cfXg`UbX`d`fUgYg`k`Y`a`cghmifYh]b]b[`hY`cf][]bU`
]bZcfa U]cbž`gh`i W`i fY`UbX`#cf`dfc[fYgg]cb`cZ]XYUg`cZ`hY`cf][]bU`k]h`ci hUW_bck `YX[Ya Ybh`H\]g`U`gc
Udd`]Yg`]b`dFYgYbhU]cbg`k`YfY`gca`YcbY`dUfUd`fUgYg`UbchYf`g]XYUg`cf`k`cfXg`k]h`ci hW]YX]hU]bX`hc
d]YW]b[`hc[YhYf`ei`chYg`UbX`dUfUd`fUgYg]bhc`U`bYk`k`c`Yž`k]h`ci hUddfcd]U]h`fYZYfYbW]b["

7c`i`g]cb.`K`cf_]b[`k]h`chYfg`Vi`hdUgg]b[`cZ`hY`k`cf_`Ug`U`dYfgcb`g`]bX]j]Xi`U`k`cf_`7c`i`g]cb`U`gc
]bW`i`XYg`dfcj`X]b[`mci`f`k`cf_`hc`UbchYf`gh`XYbhZcf`hY`di`fdcgY`cZ`hYa`d`U[]Uf]g]b[ž`dUm]b[`UbchYf`
dYfgcb`hc`dYfZcfa`Ub`UWUXYa`]W]Ug_ž`gh`U]b[`cf`UW`i`]f]b[`UbchYf`dYfgcb`g`UWUXYa`]Wk`cf_`UbX`Wcdm]b[

5 WUXYa]WbZcfa Uh]cb

8i Y`tc`Yj`c`j`]b[`UXj`]W`VmB`GK` `<YU`h`z`gh`XYbh`g`a`i`gh`WXYW`Zc`f`i`dXU`h`X`]bZc`fa`Uh]cb`fY[`UfX]b[`cb`]bY`YUfb]b[`Zc`f`U`5`fng`z`8`Yg][`b`UbX`5`fW`X]h`W`h`fY`W`e`i`fg`Y`g`h`g`h`f`a`f`j`]U`A`cc`X`Y`c`f`W`e`i`fg`Y`]bZc`fa`Uh]cb`dfcj`]XYX`Ł

: cf`Ygg`Ybh]U`gh`XYbh]bZc`fa`Uh]cb`fY`Uh]b[`tc.

- fYei`Yg`tg`Zc`f`YI`h`bg]cb/
- `Uh`g`i`Va`]gg]cbg`[`i`]XY`]bYg/
- fYj`]Yk`c`Za`Uf`_g/
- I`B`GK` `<YU`h`UbX`GUZ`h`m`d`c`]W`Yg/
- YI`Ua`]bUh]cb`dfc`W`X`i`fYg/
- gd`YW]U`W`e`bg]XYf`Uh]cb`]b`h`Y`Yj`Ybh`c`Z`]b`Ygg`c`f`a`]g`UXj`Ybh`fY/
- gh`XYbh`Yei`]m`UbX`X]g`UV`]m/
- UbX`c`h`Yf`Ygg`Ybh]U`U`W`X`Y`a`]W]bZc`fa`Uh]cb`z`g`YY

\h`d`g`#`k`k`k`"i`bgk`"YXi`"Ui`#Uf`g!`XYg][`b!`Uf`W`X]h`W`h`fY`#`gh`XYbh`]Z`#`Ygci`f`W`g`l`gi`ddc`f`h`#`d`f`c`h`W`e`g!`[`i`]XY`]bYg`.

⇒ U[Y`7`fYX]h

Gmb`Yf[]Yg`]b`Gci`bX`&`\$`%`*`

7F ⇒ CG

7F ⇒ CG`Dfcj`]XYf`7`cXY`.\$\$\$`-`,`;