



7ci fgY`Cj Yfj]Yk

GhJZ`7cbhJW`8YhJ]`g

7cbj Ybcfg

BUa Y	9a U]`	5j U]`UV]`]m	@cW]h]cb	D\cbY
F cVYfhBcfXcb	f"bcfXcb4 i bgk "YXi "Ui	9a U]`	F cca `) \$, ž @Yj Y`) ž GUa i Y`g 6i]X]b[*%& - ' ,) \$) -

@YW`i fYfg

BUa Y	9a U]`	5j U]`UV]`]m	@cW]h]cb	D\cbY
F YnU`5f[\U	U"Uf[\U4 i bgk "YXi "Ui	Ya U]`		

GW\cc``7cbhJW`i`bZcfa Uh]cb

Gh XYbhGYfj]W`g`W]b`VY`W`b]hJW`X`j]U`i`[bgk "rc# YVZcfa g"](#)

7 f]hY f]U	A Uf_
D Ufh]U`UbU`mg]g	\$")
`7 ca d`YhY`UbU`mg]g	%
f 7 f]hY f]U`Zcf`Vta d`YhY`UbU`mg]g.	

Ž'UXX]h]cbU'UbU'mg]g'cf'fY]bYa Ybhc'f'j U'i Y!UXX'hc'h'Y' [fci d'g'ci hdi hfg]XY'g\ck 'UbX'g\UfYX'a UH'f]U'Ł
 WłbXi WYX Vmimci fgY'Z' f&'a Uf_gŁ

7 f]h'f]U	A Uf_
8 cYg'bch'fYdcf'hk \Uhk Ug'g\UfYX'VY'fk YYb' [fci d'a Ya VYfgž'UbX'UW_bck 'YX[Yg h'Y' Włb'f]Vi h]cb'cZ]bX]j]Xi U'a Ya VYfg	\$
F Ygc'j Yg'UXX]h]cbU'a]bc'f]ggi Yg'bch'gc'j YX'Vm'h'Y' [fci d'Y" ["ž'Yb\UbW'g]h'f]U' h'f'f]j]Yk	%
F Ygc'j Yg'UXX]h]cbU'a U'č'f]ggi Yg'bch'gc'j YX'Vm'h'Y' [fci d'Y" ["ž'a cX]ž'YX Włb'f'c'Y'f'XYg] [b'hc']b'WYUgY'dU'h'Ybh'gi f]]j U"	&

5ggYgga Ybh& .A U'č'f'hc'd]W'g'cb`]bY'ei]nnYg

H\Y'f'k]'VY') 'cb`]bY'ei]nnYg'h'Uhk]'UggYgg'g] [bU'UbU'mg]g'h'Y'cfm'Wł'j Yf]b ['%&@]bYUf'h]a Y!]bj Uf]Ubh
 gm]h'Ya g'%&Ł@]bYUf'h]a Y!]bj Uf]Ubh'gm]h'Ya g'&' Ł: ci f]Y'f'HfUbg'ž'fa '(Ł'8] []h'U'G'Ua d']b ['] Ł'N!h'fUbg'ž'fa
 UbX'8] []h'U' :]h'f]b [" H\Y'mik]'VY'VUgYX'i dcb'cb`]bY'YUfb]b ['UW'j]h'Yg'ž'f'YUW'c'Z'h'YgY'a U'č'f'hc'd]W'g"
 H\Y'cb`]bY'ei]n'k]'VY'VY'ž'f'Y'h'Y'UV'h'i hc'f]U'UbX'Y'W'h'f'Y'f'f'!%Ła Ł'cb'&, !GYdž)!C Włž'&!C Włž'&*!C Włž'
 %*!B'c] "

5ggYgga Ybh' . @UV'fYdcf'g

H\Y'f'k]'VY' h'c'UV'fYdcf'g'f'f'Ł' i 'YUW'Ł'VUgYX'cb'UbU'c [i Y'UbX'X] []h'U'g] [bU'd'f'c'Wł'gg]b ['UV'g'"#]g
 a UbXU'hc'fm'hc'U'h'Y'bX'U'UV'c'f'U'hc'f'm'd'f'U'W'W'g'Ygg]cbg'ž'W'!hc'ž'W']Zdcgg]V'Y'"M'ci 'k]'VY'UW'ei]f]b []
 j U'i UV'Y'XU'f]h'Uhk]' ['c']b'ž'U'f'Ydcf'g": c'f'cb`]bY'c'j YfgYUg'gh'XYbh'g'k Y'k]'d'f'c]]XY'cb`]bY
 XYa cbg'f]h]cb'g'Ygg]cbg'ž'f'f'ci 'hc'UW'ei]f'Y'h'Y'XU'f]ž'f'h'Y'UV'fYdcf'g"

: ci f]Y'f'HfUbg'ž'fa 'UV'Xi Y'cb'% !C Wł'f'f'%) - 'da Ł'&'8] []h'U'g'Ua d']b ['UV'Xi Y'cb'&!C Wł'f'f'%) - 'da Ł'

5ggYgga Ybh(. C b`]bY'A U'h'F Yj]g]cbg'E i]n

8i Y'XU'h'. &+#\$- #&\$&&%%) - 'DA

H\Y'gY'ei]nnYg'k]'UggYgg'A U'h'g'UbX'A UhUV'd'f'Y'f'ei]g]h'g'ž'f'h'g'Wł'i fgY"

5ggYgga Ybh) . A U'č'f'Ugg] [ba Ybh

8i Y'XU'h'. %) #%#&\$&%%) - 'DA

A U'č'f'Ugg] [ba Ybh

K YY_*.%+`C WtcVYf! &%C WtcVYf	; fci d`K cf_	; fci d`Zcfa Uhcbz`dfc`YWhgY`YW]cb`fji dd`]YXŁ`UbX U`c`WU]cb`cZfc`Yg`UbX`fYgdcbg]V`]hYg"5Wei`lg]hcb cZg][bU`Zcf`hY`dfc`YWhfji dd`]YXŁ"
; fci d`K cf_	; fci d`K cf_	A YX]WU`8Yj`jW`8Yg][b`fF`B`#`5Ł
K YY_+.`&(`C WtcVYf! &.`C WtcVYf	Hi h@jV	n!hfUbgZcfa`UbX`]bfcXi`W]cb`hc`X][`]hU`Z]hYf]b[" l`g]b[`A`UhUV`hc`XYg][`b`X][`]hU`Z]hYfg`fF`5Ł
	Hi h@jV	9j`U`i`Uh]b[`n!Z`bW]cbg`cb`hY`i`b]hW]fWY"8: H`k`]h nYfc!dUXX]b["9l`d`cfY`hY`YZZYWhg`cZk`]bXck`]b[" 5X!\cWZ]hYf`XYg][`b`UbX`X]ZYfYbW`Yei`Uh]cb]a`d`Ya`Yb]Uh]cb":`F`UbX`=F`Z]hYf`XYg][`b" fHi`hc]UŁ
K YY_`,`.`%C WtcVYf!(` Bcj`Ya`VYf	Hi h@jV	N]Y[`Yf]B`jWc`g`h`b]b[`cZD`8`W`bfc`Yfg`fHi`hc]UŁ
	Hi h@jV	D`8`W`bfc`fF`5Ł"l`g]b[`A`UhUV`#G]a`i`]b`hc`XYg][`b UbX`h`bY`W`bfc`gmg]hYa
	Hi h@jV	A`UhUV`YI`YfW]gYg`fD`fUW]WUŁ
K YY_`-`,`+`Bcj`Ya`VYf! %%Bcj`Ya`VYf	C`b`]bY`5W]j`]m	8][`]hU`gUa`d`]b[`cb`]bY`ei`]n`%\$!`%%Ua`f]i`Ł
	Hi h@jV	GUa`d`]b[`UbX`gdYWhfU`UbU`mg]g`cZV]c`c[`]WU` g][`bU`g`fF`5Ł
fhi`hc]UŁ	Hi h@jV	DYf]cXc[`fUa`UbX`g`c`fh]a`Y: ci`f]Yf`hfUbgZcfa fhi`hc]UŁ

F Ygci fWg

DfYgWf]VYX F Ygci fWg

5`a UHf]U`k]`VY`dfcj]XYX`j]U`A ccX`Y`"HYUa g`hi hcf]U`g`k]`VY`fYW`fXYX"

F YWca a YbXYX F Ygci fWg

85H9G`HC`BCH9

F YZf`hc`A m BGK`Zcf`[a dcfhUbh8UHg`](#)"`

D@5; =F €A

6Yk UfY`5b`Ugg][ba YbhU`h]bW`i XYg`d`U[]Uf]gYX`a UHf]U`k]`fYW]j Y`U`\$i` :]`ž`UbX`ghi XYb`hg`k` \c`d`U[]Uf]gY`a UmZ]`h`Y`W`i fgY`"G`h` XYb`hg`k` \c`d`U[]Uf]gY`k`]`"U`j`Y`h`Y`f`b`Ua` Yg`Y`b`h`f`Y`X`c`b`d`U[]Uf]ga`fY[]g`h`f`U`b`X`k`]`"VY`"]U`V`Y`h`c`X`]g`W`d`]b`U`f`m`U`W`]c`b`ž`]b`W`i` X]b[]Y`i`W`i`g]c`b`Z`ca`]Y`b`f`c`a`Y`b`h`

h]g`Y`i`d`Y`W`Y`X`h`U`h`U`"gh`i`XYb`hg`a`i`gh`U`h`U`"h`a`Y`g`g`i`Va`]h`h`Y`f`c`k`b`k`c`f`_`Z`c`f`U`gg`Y`g`g`a`Y`b`h`"G`i`Va`]h]b[]h`Y`k`c`f`_`c`f`]XY`U`g`c`Z`g`c`a`Y`c`b`Y`Y`g`Y`k`]h`c`i`h`W`Y`U`f`m`U`W`_`b`c`k``Y`X[]b[]h`Y`g`c`i`f`W`c`Z`V`c`f`c`k`Y`X`a`U`H`f`]U`c`f`]XY`U`g`ž`]g`d`U[]Uf]ga`"

5`"U`gg`Y`g`g`a`Y`b`hg`k` \]W`m`c`i` \U`b`X`]b`a`i`gh`U`j`Y`U`[B`c`b`D`U\[\]Uf\]ga`8`Y`W`U`f`U`h`c`b`7`c`j`Y`f`G`Y`Y`h`](#)"H`h`g`]g`Z`c`f`V`c`h`]b`X`j`]X`i`U`"U`b`X`[`f`c`i`d`k`c`f`_"`5`h`U`W`k`]h`c`m`c`i`f`U`gg][ba YbhVYZcY`gi`Va`]h]b[]h`c`h`Y`7`c`i`fgY`7`c`c`f`X`]b`U`h`c`f`c`f`U`h`h`Y`G`W`c`c`"C`Z`W`"

D`U[]Uf]ga`]g`h`Y`i`g`Y`c`Z`U`b`c`h`Y`f`d`Y`f`g`c`b`g`k`c`f`_`c`f`]XY`U`g`U`g`]Z`h`Y`m`k`Y`f`Y`m`c`i`f`c`k`b`"K` \Y`b`]h`]g`b`Y`W`g`g`U`f`m`c`f`XY`g`]f`U`V`Y`h`c`i`g`Y`c`h`Y`f`d`Y`c`d`Y`g`a`U`H`f`]U`m`c`i`g`l`c`i`X`U`X`Y`e`i`U`H`m`i`U`W`_`b`c`k``Y`X[]Y`k` \c`g`Y`k`c`f`X`g`c`f`]XY`U`g`h`Y`m`U`f`Y`U`b`X`k` \Y`f`Y`m`c`i`Z`c`i`b`X`h`Y`a`]f`]]b[]h`Y`W`c`a`d`Y`h`f`Y`Z`Y`f`Y`b`W`XY`h`U`]g`ž`]b`W`i` X]b[]d`U[]Y`b`i`a`V`Y`f`f`g`h`"H`Y`@`Y`U`f`b`]b[]7`Y`b`h`f`d`f`c`j`]XY`g`Z`f`h`Y`f`]b`Z`c`f`a`U`h`c`b`c`b`k` \U`h`W`c`b`g`h`i`h`Y`g`D`U[]Uf]ga`]h`

[\hdg. #g`h`XYb`h`i`bgk`"Y`X`i`"U`i`#`d`U\[\]Uf\]ga`](#)

57589A =7`58J =7`9

@UghmYUf`k`Y` \U`X`d`f`c`V`Y`a`g`k`]h`W`c`b`h`U`W`h`W`X`Y`U`h`]b[]U`b`X`"g`U`f`]b[]`c`Z`U`gg][ba YbhUbgk`Yfg`k` \]W`U`f`Y`j`Y`f`m`g`Y`f`c`i`g`V`f`Y`U`W`X`Y`g`c`Z`U`W`X`Y`a`]W`c`b`X`i`W`i`D`Y`U`g`Y`f`Y`U`X`h`Y`[gh`XYb`h`W`c`b`X`i`W`i`d`c`\]W`i`U`b`X`h`Y`U`W`X`Y`a` \]W`a` \]g`W`c`b`X`i`W`i`d`f`c`W`X`i`f`Y`](#)"`h]g`Y`i`d`Y`W`Y`X`h`U`h`g`h`i`XYb`hg`U`H`Y`b`X`U`"Y`W`i`f`Y`g`U`b`X`h`i`h`c`f`]U`g`Y`g`g`]c`b`g`"

5gg][ba Yb`hg`g`i`Va`]h`Y`X`U`Z`Y`f`h`Y`X`i`Y`X`U`H`k`]h`c`i`h`d`f`c`f`b`c`h`]Z`W`h`]c`b`U`b`X`d`Y`f`a`]g`g`]c`b`k`]`"VY`g`i`V`Y`W`h`c`U`XY`X`i`W`]c`b`]b`a`U`f`_`g`"

I`BGK` \U`g`U`k`]XY`f`U`b[]Y`c`Z`g`h`XY`b`h`g`i`d`d`c`f`h`g`Y`f`]W`g`"H`Y`f`Y`g`c`i`f`W`g`"]g`h`X`V`Y`c`k`g`l`c`i`X`V`Y`i`g`Y`X`V`m`gh`XY`b`hg`b`Y`Y`X`]b[]U`gg`]g`h`U`b`W`f`Y`U`H`X`h`c`U`g`d`Y`W`g`c`Z`h`Y`f`c`j`Y`f`U`"I`b`]j`Y`f`g`]m`Y`i`d`Y`f`]Y`b`W`"G`d`Y`W`]Z`W`X`Y`d`f`Y[]U`f`X`]b[]h`]g`W`c`i`fgY`W`b`V`Y`g`c`i` [\h`Z`c`a`h`Y`W`c`i`fgY`W`c`f`X`]b`U`h`c`f`"

[\hd. #k`k`k`"gh`XYb`h`i`bgk`"Y`X`i`"U`i`#`](#)

[\hdg. #a`m`i`bgk`"Y`X`i`"U`i`#`gh`XYb`h`a`c`k`X`c`\]#`c`k`8`c`-SA`U`\]b`DU`\[\]Y`"h`a``](#)

[\hd.##k k "Wci bgY"b\["i bgk "YXi "Ui #](#)

H\cgY'ghi XYbfg'k \c\Uj Y'U'X]gUV]]mHUhifYei]fYg'gca Y'UX↑ gra Ybh]b'h.Y]f'hYUW]b['cf'YUfb]b[Ybj]fcbā YbhUFY'YbWci fU[YX'hc'X]gW gg'h.Y]f'ghi XmbYYXg'k]h'h.Y'Wci fgY'WcfcX]bUhc'f'df]cf'hc'ž'cf'Uhih.Y Wca a YbWā YbhicZ'h.Y]f'Wci fgYž'cf'k]h' [8\]gUV\] \]mGi ddcfhGYfj \]Wg](#)" -ggi Yg'hc'VY'X]gW ggYX'a Um]bWi XY'UWYgg'hc'a UHYf]U'gžg][bYfg'cf'bchY!hU_Yfgž'h.Y'dfcj]g]cb'cZgYfj]W'g'UbX'UXX]h]cbU'YI Ua 'UbX UggYgga YbhUffU]b[Ya Ybhg""9Ufmbch]Z]W]h]cb']g'YggYbh]U'hc'YbUV'Y'UbmibYW'ggUfmUX↑ gra Ybfg'hc'VY a UXY""

Zmci 'VY'Yj Y'h.Uhmcī f'dYfZcfa UbW']b'Ub'UggYggUV'Y'Wca dcbYbhicZ'h.Y'Wci fgY'\Ug'VYyb'UZYWYX'Vm]'bYgg'cf'UbchYf'i bYI dYWYX'WfW a ghU]bW'žmci 'g\ci 'X'a U_Y'Ub'Udd']W]h]cb'Zc'f'gdYW]U'Wc'bg]XYfU]h]cb'Ug gccb'Ug'dcgg]V'Y'UZ'Yf'h.Y'Yj YbhVmj]g]h]b['I BGK 'Gh XYbh7YbhfU""D'YUgY'hU'_'hc'h.Y'Wci fgY WcfcX]bUhc'f'Ug'k Y""UbX'bc'hY'h.Uh'Wc'bg]XYfU]h]cb'UfY'bc'h[fU]bhYX'Ui hca U]W]m'

I BGK '\Ug'gh]W]hc']W'Yg'UbX'YI dYW]U]h]cb'g'fY'U]h]b['hc'CW'W dU]h]cbU' < YU'h'UbX'GUZYhm]C < Gē'UWY'ggYX Uh'[\hd.##k k k "Wci bgY"b\["i bgk "YXi "Ui #](#)

7ci fgY'9j U'i U]h]cb'UbX'8Yj Y'cda Ybh

Gh XYbhZYXVUW'\Ug'\Y'dYX'hc'g\UdY'UbX'XYj Y'cd'h.]g'Wci fgYž']bWi X]b['ZYXVUW'cV]U]bYX'Zca 'cb!]'bY'Yj U'i U]h]cb'g'Ug'dU]h]cZI BGK 'g'7ci fgY'UbX'HYUW]b['9j U'i U]h]cb'UbX'ā dfcj Ya Ybhif'[A n9I dYf\]YbW](#)ž dfcW'gg""Hc'X]gWci fU[Y'WYU]h]b['UbX'YbWci fU[Y']bXYdYbXYbhdfcVYa !gc']]b['g_]`gžk Y'\Uj Y']bWYUgYX h.Y'dYfW]b]U[Y'cZUggYgga YbhWc'bf]Vi h'X'Vm'h.Y'Z]bU'YI Ua "

Gi Va]gg]cb'cZ5ggYgga YbhiHUg_g

@UVcfUhcfmfYdcfng'UbX'a U'cf'Ugg][ba Ybht'k]''fYei]fY'U' [Bcb'D'U\[\]Uflga'8YWUfUhc'7cj'Yf'G\YYH'](#)

5gg][ba Ybht'g\ci'X'VY'gi Va]hYX'cb'hja Y''5'XU]mdYbU'hmcZ) i' cZhY'a Uf_g'Uj U]UV'Y'Zcf'hUh
Ugg][ba Ybhk]''Udd'mZcf'k cf_'fYW'j YX'UZf'f'hY'Xi Y'XUH''5bmiUgg][ba Ybhia cfY'h'Ub') 'XUmg''UH'k]''bch
VY'UWV'dh'X''H\Y'cb'mYI Ya dh]cb'k]''VY'k \Yb'df]cf'dYfa]gg]cb'Zcf''UH'gi Va]gg]cb'\Ug'VYYb'[fUbh'X'Vm
hY'7ci fgY'W'cfX]bUhc'f''9I hYbg]cbg'k]''VY'[fUbh'X'cb'mcb'a YX]WJ'cf'W'ca dUgg]cbUH'[fci bXg'i bXYf
YI hfYa Y'W'fW'a g'U'V'g''

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

D@5; =F =GA

6Yk UFY`5b`Ugg][ba YbhUUh]bWl XYg`d`U[]Uf]gYX`a UHYf]U`k]`fYW]j Y`U`\$i : U]žUbX`gh XYbhtg`k \c
d`U[]Uf]gY`a UmZ]`hY`Wti fgY`Gh XYbhtg`k \c`d`U[]Uf]gY`k]`\Uj Y`hY]f`bUa Yg`YbHYfYX`cb`U`d`U[]Uf]ga
fY[]ghYf`UbX`k]`VY`]UV`Y`hc`X]gW]d`]bUfmiUW]cbž]bWl`X]b[`Yl`Wl`g]cb`Zca`Ybfc`a`Ybh`
#]g`Yl`dYWYX`hUUhU`gh XYbhtg`a`i`ghUhU`h]a`Yg`gi`Va`]hY]f`ck`b`k`cf`_`Zcf`UggYgga`Ybh`Gi`Va`]h]b[`hY`
k`cf`_`cf`]XYUg`cZgca`YcbY`Y`gY`k`]h]ci`hWYUfmiUW_bck`YX[]b[`hY`gci`fW`cZVcffck`YX`a`UHYf]U`cf`]XYUg`]g
d`U[]Uf]ga`"
5`UggYgga`Ybhtg`k`\]Wl`mci`U`UbX`]b`a`i`gh`\Uj`Y`U`[B`cb`D`U\[\]Uf\]ga`8YWUfU\]cb`7`cj`Yf`G`YYh`H\\]g`\]g`Zcf](#)

5WUXYa]W=Zcfa Uh]cb

7CI FG9'9J5@! 5H€B'5B8'89J 9@CDA 9BH

