

CVEN3701

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("`8YgWf]VY`Ybj]fcbaYbHU`YWcbca]WUbU`mh]WU``aYH\cXgžUbX`VY UV`Y`hc`Wf]hjeiY`H\Y]f`Udd`]WUhjcb`]b`9€gž9AGg`UbX`Ybj]fcbaYbHU` fYdcfng"`6Y`UV`Y`hc`Vf]YZUb`Ybj]fcbaYbHU``YWcbca]ghhc`kcf_`k]h\ mci`]b`U`ai``h]X]gW]d`]bUfmhYUa`hc`dfYdUfY`9€gž'9AGg`UbX Ybj]fcbaYbHU``fYdcfng`Zcf`U`fUb[Y`cZdfcYWngžWcfdcfUhjcbg`UbX fY[]cbg	D9%" žD9' "&žD9' "*žD9' "' ž D9' ")

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@YWiffYg'k]```dfcj]XY`Ub`YI d`UbUh]cb`cZdfcWYXifYg'hc`Zc``ck`hc`dfYdUfY`9=Gg`UbX`9A Gg`UbX`hc`]a d`YaYbh gighU]bUV]`]hmghfUhY[]Yg`]b`h\YgY`XcW aYbhg`VmikUmicZYbj]fcbaYbhU```Uk`UbX`YWcbca]Wg"`9I Uad`Yg'k]`` VY`[]jYb`]b`h\YgY``YWifYg"`GhiXYbhg`h\Yb`bYYX`hc``YUfb`h\YgY`dfcWYXifYg`VmiUdd`m]b[`h\Ya`hc`fYU``kcf`X dfcV`Yag`h\Uhih\Ym\UjY`gcaY`ZUa]`]Uf]hmik]h\ž`VmikUmicZUgg][baYbhg" H\Y`UddfcUW\Yg`hc``YUfb]b[`UfY.

@YWhi fYg

- :::]bX'ci hk \Uhmci 'a i gh'YUfb
- "HU_Y bchyg cb YWi fY g`]XYg dfcj]XYX hc [YhU Z ```gYhcZfYZyfYbW bchyg Zcf h Y Wci fgY"

•``@YUfb`XYj Y`cd]b['Ybj]fcba YbHJ``Uk g'UbX'YWcbca]Whcc`g'Zcf`i gY`]b`Ybj]fcba YbHJ``dfcV`Ya g/a UbmcZ h\YgY`UfY`bchk Y```XcW a YbHYX`]b`fYZYfYbWY`Vcc_g"

- "DUff]W]dUhY`]b`WUgg`X]gW gg]cbg`UbX`k cf_`ci hYI Ua d`Y`dfcV`Ya g`]b`WUgg"
-5g_'ei Ygh]cbg'cb'\ck'h\Y'WcbhYbhcZ`YWi fYg'Udd`]Yg'hc'Ugg][ba Ybhei Ygh]cbg"

K cf_g\cdg

- ...K cf_'UWjjY`m']b'ga U```UX'\cW[fci dg'cb'dfcV`Ya g'gYh']b'WUgg"
- •···6Y·[i]XYX·VmXYa cbglfUhcfgžX]gW gg]cb·ei Ygh]cbg·UbX·UXX]h]cbU`·fYUX]b["
- DUff]WjdUhY UbX UhrYa dh'U```dfcV`Ya g'UbX'X]gW gg'gc`i hjcbg'k jh\ ch\Yf'gh XYbhg"
-5g_ei Ygh]cbg`cb`\ck `h\Y`WcbhYbhcZ`YWfi fYg`Udd`]Yg`hc`Ugg][ba Ybhei Ygh]cbg"

Df]j UhY Ghi Xm

- "FYj]Yk ``YWiffY`a UHYf]U`žfYZYfYbWY`Vcc_gžUbX`fYgcifWYg`cb`IBGK `AccX`Y"
- "K cf_']b'[fci dg'cb'WUgg'Ugg][ba Ybhg"
- "FYZYWicb WUgg dfcV Ya g UbX Ugg][ba Ybhg"
- "8 ck b`cUX`UbX`k cf_'h\fci [\`UXX]jjcbU``fYUX]b[g'dfcj]XYX`UbX'dfYdUfY`Zcf``YWi fYg"
- ~ >c]b`A ccX`Y`X]gW gg]cbg`cZdfcV`Ya g"
- "? YYd i d k h bchWg UbX ZbX ci ha Uf_g j U A ccX Y

5ggYgga Ybhg

- "5 bgk Yf ei]n ei Ygh]cbg]b WUgg"
- ***8 Ya cbglfUhY mci f`_bck `YX[Y`UbX`g_]``g']b`k cf_g\cdg`UbX`Ugg][ba Ybhg"
- •```8Ya cbglfUhY`UV]`]hmhc`k cf_`YZYWfj Y`m`]b`U`[fci d`VmWca d`Yh]b[`h\Y`[fci d`Ugg][ba Ybh'
- * * 8 Ya cbglfUHY `\][`\Yf'i bXYfgHUbX]b[` 'UbX'dfcV'Ya 'gc'j]b['cb'fYU`'k cf'X'dfcV'Ya g`]b `\mdch\YhJWU`ž'Vi h

fYU`]gh]WdfcV`Ya`gYHib[g`]b`kcf_g\cdg" •``: cfa Uhj Y`UbX`gi a a Uhj Y`UggYgga YbhcZ_bck `YX[Y`UbX`g_]``g`]b`g]b[`Y`UbX`[fci d`Ugg][ba Ybhg" Gh XYbhg`UfY`YbVci fU[YX`hc`gYY_`ZYYXVUW_`Zica`'h\Y``YWi fYf`UbX`XYa cbghfUhcffgEXi f]b[`dfYdUfUh]cb`cZ Ugg][ba Ybhg"

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H\]gʻWci fgYʻVi]`Xgʻcbʻh\YʻVfcUXʻa i `h]X]gWJd`]bUfm]bHcXi WJcbʻhcʻgi gHJ]bUV]`]Imidfcj]XYX`]bʻh\Yʻ9B; ; %\$\$\$ 9b[]bYYf]b[`8Yg][bʻUbXʻ=bbcj UH]cbʻdfcʻYWgžUbX'h\YʻfUb[YʻcZYbj]fcba YbHU``a UHYf]U``UWVci bh]b[ž Ybj]fcba YbHU``f]g_`UggYgga YbhžUbX`gi gHJ]bUV]`]ImiUggYgga Ybhhcc`gʻ]bHfcXi WYX`]bʻ7J 9B%+\$% 9bj]fcba YbHU``Df]bWJd`YgʻUbXʻGmgHYa g"`H\Y`Wci fgY`k]```]bHfcXi WY`9bj]fcba YbHU``=a dUWhGHUHYa Ybhg f9=Gghž'9bj]fcba YbHU``A UbU[Ya YbhGmgHYa gʻf9A GghUbX`WcfdcfUHY`UbX`fY[]cbU``Ybj]fcba YbHU` 7cbhYbh

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8 UhY 'Zcf'a Uf_g'fYh fbYX'UfY'k c'k YY_g'UZhYf'k\Y'Xi Y'XUhY'Zcf'U```UggYgga Ybhg"'5```Ugg][ba Ybhg'k]``VY a Uf_YX'cb'h\Y'VUg]g'cZk \Yh\Yf'k\Y'gh XYbhXYa cbghfUhYg'Ub'i bXYfghUbX]b['cZh\Y'a UhYf]U`"'H\Y Ugg][ba Ybhg'UfY'UXX]h]cbU``mUggYggYX'k]h\fYgdYWhc'h\Y'XYdh\cZh\Y'UbU`mg]gz'h\Y'VfYUXh\cZ]hg Wcbg]XYfUh]cb'cZh\Y'ei Ygh]cb'Uh\UbX'UbX'h\Y'WUf]mcZh\Y'k Um]b'k \]W\'h\Y'Ubgk Yf`]g'dfYgYbhYX" H\Y i gY'cZhUV`Yg'UbX'X]U[fUa g`]g'YbWci fU[YX'k \YfY'Uddfcdf]UhY"'D`YUgY'a U_Y'gi fY'mci 'Xc'bchYI WYX'h\Y]a dcgYX'k cfX'`]a]hg"

Ghi XYbhgʻk \c`dYfZcfa`dccfmi]bʻh\Y`ei]W_'ei]nnYgʻUbX`k cf_g\cdgʻUfY`fYWca a YbXYX`hc`X]gW ggʻdfc[fYgg k]h\`h\Y``YWni fYf`Xi f]b[`h\Y`hf]a YghYf"

Gh XYbhgʻa i ghʻgi Va]hh\Y]fʻUgg][ba YbhgʻUgʻdfYgWf]VYXʻVmYUWX ``YWfi fYf"`H\]gʻa Um]bj cʻj Y Y`YWfcb]Wgi Va]gg]cbʻj]UʻHi fb]h]bʻcbʻA ccX`YʻcfʻVm\UfX`WcdmUgʻfYei YghYX`VmH\Y``YWfi fYf"`D`YUgY Ybgi fY`U```h\Y`XYhU]`gʻcbʻh\Y`5gg][ba YbhWcj Yfʻg\YYhdfcj]XYX`cbʻI BGK `A ccX`Y`UfY`]bWi XYX`]bʻmci f Ugg][ba Ybh'

DYbU`h]Yg`Zcf``UhY`Ugg][ba Ybhg`Udd`m``9UWX``YWhifYf`k]```gdYW]Zmigi Va]gg]cb`dfcWYXi fYg`UbX`dYbU`h]Yg Zcf``UhY`Ugg][ba Ybhg`Uhih\Y`VY[]bb]b[`cZh\Y]f`Wca dcbYbh'

Zmci 'UfY'i bk Y``cf\\Uj Y'ch\YfYI hYbi Ufjb['WjfW a gHUbWg'k \]W.'dfYj Ybhmci 'Zca 'Wca d`Yhjb['Ub UggYgga Ybhžmci 'U`k Umg`\Uj Y'hc 'Udd`mZcf`GdYVJU`'7 cbg]XYfUhjcb`VYZcfY'h\Y'gi Va]gg]cb`XYUX`]bY" Ch\Yfk]gY'h\Y'Z]h'hc!gi Va]hfi 'Y'Udd`]Ygž']"Y''Vmg]hjb['cf`gi Va]hjb['Ub'UggYgga Ybhcb'h\Y'gW\YXi 'YX UggYgga YbhXUhYž'h\Y'gh XYbh]g`XYWUf]b['h\Uhih\YmUfY'Z]hhc 'Xc 'gc 'UbX'WUbbch`UhYf'Udd`mZcf`GdYWJU` 7 cbg]XYfUh]cb''5```fYei Yghg'Zcf`YI hYbg]cbg'UbX#cf`gdYVJU`Wcbg]XYfUh]cb'UfY'hc 'VY'gi Va]htYX'h\fci [\'h\Y GdYWJU`'7 cbg]XYfUh]cb'dcffU``cb'A m BGK 'fA mGh XYbhDfcZ]'Y'HV'2'A mGh XYbhGYfj]WYg'2'Cb`]bY GYfj]WYg'2'GdYVJU`'7 cbg]XYfUh]cb'''GYY'h\Y'Zc``ck]b['k YVg]hY'Zcf'Z fh\Yf`]bZcfa Uh]cb.' \htdg.##gh XYbh'i bgk ''YXi ''Ui #gdYWJU'Wcbg]XYfUh]cb

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Gi a a Uhji Y UggYgga Ybhob H Y ZTUa Yk of_gʻUbX YWoboa]WgʻdUfhoZh Y Woi fgYžfY`UhYX hoʻWoi fgY cV YWhji YgʻUbX `YUfb]b[`ci HWoa Yg"`H \Y YI Ua `k]``VY U &!\ci f`cdYb!Vcc_`YI Ua `fd`i g`ZJZhYb`a]bi H/g fYUX]b[`Ha YEXi f]b[`H\Y`bofa U`YI Ua `dYf]cX"`H \YfY`k]``VY H\fYY`ei Ygh]obg`hoʻVY Woa d`YhYX/obY`ob Ybj]foba YbHU`ZTUa Yk of_gʻUbX`hk oʻobʻYWoboa]Wg"`H \YfY`k]``bohVY`Ubm`Uk `ei Ygh]obg`]b`H\Y`YI Ua "`H \Y ei Ygh]obg`k]``[YbYfU``mVY`g]a]`Uf`hoʻH\Y`YI YfW]gYgʻUbX`ei Ygh]obg`X]gW ggYX`]b`k of_g\odg`UbX``YWhi fYg" H \YfY`UfY`boʻdfYj]oi g`YI Ua `dUdYfg`Uj`UV`Y"

5XX]h]cbU``XYHJ]`g.

H\Y'9I Ua 'XUHY']gʻgYhiVm'9I Ua gʻ6fUbW.'UbX']gʻWcbZ]fa YX']bʻUVci hK YY_', 'cZgYgg]cb"'Mci 'WUbʻUWWYgg h\Y'h]a Y'UbX'XUHY'cZh\Y'YI Ua 'j]U'A ml BGK "'8 cʻbcha U_Y'UffUb[Ya Ybhgʻh\Uhk]``dfYj Ybhmci 'Zfca 'Xc]b[h\Y'YI Ua ']bʻh\Y'9I Ua 'DYf]cXžcf'UZhYf`h\Y'YI Ua 'XUHY']gʻgYh]bʻK YY_', žcbʻh\Y'XUmcZh\Y'YI Ua "Mci 'UfY fYei]fYX'hc'VY'Uj U]`UV'Y'Xi f]b['U``YI Ua 'XUHYgž]bWi X]b['gi dd`Ya YbhUfmYI Ua]bUh]cbgžg\ci 'X'mci fYei]fY`cbY"'H\Y'Z]bU`YI Ua]bUh]cb']gʻWca di `gcfm''5 a Uf_'cZUh`YUgh'(\$i _']bʻh\Y'Z]bU`YI Ua]bUh]cb']g fYei]fYX'VYZcfY'h\Y'WUgg'k cf_'fei]n`UbX'Ugg][ba Ybhg'z]g'bWi XYX']bʻh\Y'Z]bU``a Uf_"

Hi fb]h]b'gYh]b[.`H\]g'Ugg][ba Ybh]g'gi Va]hYX'h\fci [\`Hi fb]h]b'UbX'gh XYbhg'Xc'bchgYY'Hi fb]h]b g]a]`Uf]hmifYdcfhg"

5HHYbXUbWYFYei]fYaYbhg

Ghi XYbhgʻUfYʻghfcb[`mYbWci fU[YX'hcʻUhhYbX'U```WUggYgʻUbX'fYj]Yk ``YWhi fYʻfYWcfX]b[g"

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H\YfY`]g`bc`fYei]fYX`hYI hVcc_"`H\Y`Zc``ck]b[`UfY`fYWca a YbXUh]cbg.

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H\YfY`]gibcifYei]fYX'hYI hVcc_"`Ghi XYbhgia][\hik]g\inciWebgi`hh\Y`Zc``ck]b[`hYI hVcc_`]bih\Y``]VfUfmiZef Zifh\YfifYUX]b[.

DYfa UbžF "žM YžA "ž7ca a cbžA "žA UXX]gcbž8"žUbXAW]jfUmž>"ž&\$&2@Sfgc&^DWeagdJWS`V 7`h[da`_Wf\$^7Ua`a_[Uež(h\'YX]h]cbžDYUfgcb'9XiWUh]cb'@]a]hYXž'9ggYI"

5b'YUf]YfYX]hjcb'cZh\]g'HYI HVcc_']g'Uj U]`UV`Y'Zfca 'h\Y'cdYb'fYgYfj Y'gYWnjcb'UhH\Y'I BGK ``]VfUfm fG''''' "+#, %2"

5XX]h]cbU``FYUX]b[gžghUbXUfXg`UbX`[i]XY`]bY`XcWaYbhg`k]```VY`dfcj]XYX`h\fci[\cihh\Y``YWhifY`gYf]Yg cbTBGK `AccX`Y`k]h\`YUVX``YWhifY"

7 ci fgY 9j U`i Uh]cb UbX 8Yj Y`cda Ybh

Gi Va]gg]cb cZ5ggYgga YbhHUg_g

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6Yk UfY**5b*Ugg][baYbhtkUh]bWi XYg*d*U[]Uf]gYX*a UhYf]U**k]***fYWY]jY*U*\$i ** U]*z*UbX*ghi XYbhg*k \c d*U[]Uf]gY*a UmZU]**hX*Wci fgY**Ghi XYbhg*k \c*d*U[]Uf]gY*UfY*U*gc**]UV*Y*hc*X]gW]d*]bUfm*UWf]cbz*]bWi X]b[YI Wi g]cb*Zfca *Ybfc*a Ybh

D`U[]Uf]ga `]g'h\Y`i gY`cZUbch\Yf`dYfgcb'g'k cf_`cf`]XYUg`Ug`]Zh\Ymk YfY`mci f`ck b"`K \Yb`]h`]g`bYWfggUfmcf XYg]fUV`Y`hc`i gY`ch\Yf`dYcd`Y'g`a UhYf]U``mci `g\ci `X`UXYei UhY`m`UW_bck`YX[Y`k \cgY`k cfXg`cf`]XYUg`h\Ym UfY`UbX`k \YfY`mci `Zci bX`h\Ya `f[]j]b[`h\Y`Wca d`YhY`fYZYfYbWf`XYHJ`gž`]bWi X]b[`dU[Y`bi a VYffg\z"H\Y

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<u>? Ymil BGK '8 UhYg</u>'! 'Y["'7 Ybgi g'8 UhYžYI Ua 'XUhYgž`UghXUmhc 'Xfcd'U'Wci fgY'k]h\ci hUWUXYa]W#]bUbW]U` `]UV]`]hmYhW'

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:]bU``YI Ua g`]b`HYfa `%k]``VY`\Y`X`cb`]bY`VYfk YYb`' \$h\`5df]``!`% h\`A Um`]bWi g]j Y"`Mci `UfY`fYei]fYX`hc`VY Uj U]`UV`Y`cb`h\YgY`XUfYg" D`YUgY`Xc`bchhc`a U_Y`UbmidYfgcbU``cf`hfUj Y``UffUb[Ya Ybhg`Xi f]b[`h\]g`dYf]cX"

Gi dd`Ya YbhUfm'9I Ua]bUh]cbg.

Gidd`Ya YbHJfm'9I Ua]bUh]cbg'Zcf`HYfa '%&\$&%k]``VY`\Y`X`cb`&(h\`!`&, h\`A Um`]bWig]j Y`g\ci`X`mci`VY fYei]fYX`hc`g]hcbY"`Nci`UfY`fYei]fYX`hc`VY`UjU]`UV`Y`cb`h\YgY`XUhYg"`D`YUgY`Xc`bchhc`a U_Y`UbmdYfgcbU` cf`hfUjY``UffUb[Ya Ybhg`Xif]b[`h\]g`dYf]cX"

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- GdYWJU``7cbgJXYfUHcbg.<u>`ghi XYbh'i bgk "YXi "Ui #gdYWJU`!WcbgJXYfUHcb</u>/
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- MYUFA UbU[Yfg'UbX'; f]Yj UbWYCZZ]WYFCZHYUW]b['UbX'@YUfb]b['7caa]hhYYžUbX
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? Ub]a V`U`J U``Ymfd\chc`HJ_Yb`VmH"'K]YXa UbbŁ

7F=7CG

7F=7CG[.]Dfcj]XYf[.]7cXY.[.]\$\$\$-,;

5W_bck `YX[Ya YbhcZ7ci bhfm

KYUW_bck`YX[Y`f\Y`6YXY[U`dYcd`Y`k\c`UfY`f\Y`ffUX]f]cbU``W`gfcX]Ubg`cZf\Y``UbXg`cb`k\]W\`FBGK ?Ybg]b[[fcb`WJa_di_g`]g``cWJfYX"

5ddYbX]I. '9b[]bYYfg'5ighfU`]U'f195ŁDfcZYgg]cbU`'9b[]bYYf'7cadYhYbWm GHJbXUfX

Dfc[fUa +bhybXYX @YUfb]b[Cihwca Yq ? bck `YX[Y 'UbX 'q_]``'VUqY D9%"%7cadfY\Ybq]iYžh\YcfmVUqYXibXYfqHUbX]b[cZh\YibXYfd]bb]b[bUhifU`UbX d/mg]WU`:gW]YbWYg`UbX`h\Y`Yb[]bYYf]b[`Z bXUa YbHU`g`Udd`]WUV`Y`hc`h\Y`Yb[]bYYf]b[`X]gW]d`]bY D9%"& 7 cbW/dhiU`i bXYfqHUbX]b[cZh\Y`a Uh\Ya Uh\Wažbi a Yf]WU`UbU`mg]qžqHUh|qh\WažUbX Weadi hYf'UbX']bZcfaUh]cb'gW]YbWYg'k\]WX'i bXYfd]b'h\Y'Yb[]bYYf]b['X]gW[d`]bY D9%" ===!XYdh\ i bXYfqHbX]b[cZqdYWU`]qhVcX]YqcZ bck YX[Yk]h\]b'h\YYb[]bYYf]b[X]qWd`]bY D9%"('8]qWFfba YbhcZ_bck YX[YXY]Ycda YbhUbXfYqYUfWXX]fYWfcbg'k]h.jb'h.Y Yb[]bYYf]b[`X]gWJd`]bY D9%") ? bck `YX[Y`cZYb[]bYYf]b[`XYg][b`dfUW]WY`UbX`WcbhYl hi U``ZJW/cfg`]a dUWf]b[`h\Y Yb[]bYYf]b['X]qW[d`]bY D9%"* I bXYfqHJbX]b[cZh\Y'qWcdYždf]bW]dYgžbcfa gžUWVci bHJV]]]h]Yg'UbX'Vci bXg'cZ qi qHU]bUV`Y`Yb[]bYYf]b[`dfUWfWY`]b`H\Y`qdYWZ]WX]qW[d`]bY 9b[]bYYf]b['Udd`]WUhcb'UV]`]hm D9&"%5dd`]WUhjcb`cZYghUV`]g\YX'Yb[]bYYf]b[`a Yh\cXg`hc`Wca d`YI 'Yb[]bYYf]b[`dfcV`Ya qc`i]b[D9&"&: `i YbhUdd`]WUhcb'cZYb[]bYYf]b['hYWkb]ei Ygžhcc`g'UbX'fYgci fWfg D9&" 5dd`]WUhjcb`cZgmghYa UhjWYb[]bYYf]b[`gmbh\Yg]g`UbX`XYg][b`dfcWYggYg D9&"('5dd`]WUHcb'cZgmghYa UHWUddfcUWXYg'hc'h\Y'WcbXi WiUbX'a UbU[Ya YbhcZYb[]bYYf]b[dfc YWg DfcZYgg]cbU`UbX dYfgcbU`Uhf]Vi hYg D9' "%'9h\]WU``WcbXi WiUbX'dfcZygg]cbU``UVWci bHUV]`]hm D9' "&'9ZYW) Y'cfU`'UbX'k f)HYb'Wca a i b)WU) cb']b'dfcZygq]cbU`'UbX'`UmXca U]bg D9' "' 7 fYUhi Yžibbci Uhi YUbX dfc!UWi YXYa YUbci f D9' "('DfcZygg]cbU``i gY'UbX'a UbU[Ya YbhcZ]bZcfa Uhcb D9' ") CfXYfma UbU[Ya YbhcZgYZzUbX dfcZygq]cbU`WcbXi Wh D9' "* 9ZYWAJ Y HYUa 'a Ya VYfg\]d UbX HYUa 'YUXYfg\]d