7 ci fgY⁻Cj Yfj]Yk

GHJZZ7cbHJWh78YHJ]`g

7cbj Ybcfg

BUa Y	9a U]`	5j U]`UV]`]m	@cWUh]cb	D∖cbY
>]b`]b[K Ub[<u>']b`]b["k Ub[4 i bgk "YXi "Ui</u>	Mci `a UmWcbHUWh a Y`j]U`HYUa g`cf Ya U]``Ubmih]a Y"	79(%	Ž*‰-',)(&\$'

GWXcc`7cbHJWhi=bZcfaUh]cb

<u>9b[]bYYf]b[_`Ghi XYbhGi ddcfhGYfj]WYg</u>`-'H\Y`Bi WYi g`!`Ybfc`a Ybhž'dfc[fYgg]cb`W\YW_gž'WUg\`fYei Yghgž Wci fgY`]ggi Yg`cf`dfc[fUa !fY`UhYX'ei Yf]Yg`

<u>9b[]bYYf]b[`⊕Xi ghf]U`HfU]b]b[</u>`-`⊕Xi ghf]U``hfU]b]b[`ei Ygh]cbg`

<u>IBGK 'Gh Xm5VfcUX</u>'-gh XmUVfcUX'gh XYbhYbei]f]Yg'fZcf']bVci bX'gh XYbhgŁ'

IBGK '9IWXUb[Y'-ghi XYbhYIWXUb[Y'Ybei]f]Yg'fZcf']bVci bX'ghi XYbhgŁ'

LBGK :: i h fY'Gh XYbhg'-'dchYbh]U``gh XYbhYbei]f]Yg'Y"["'UXa]gg]cbgž'ZYYgž'dfc[fUa gž'WfYX]hhfUbgZYf'

D\cbY[.]

fŽ*%*&Ł-',)*,)\$\$°-BiWYig'GhiXYbh<iV

fŽ*%*&Ł`-`,)`+**%`**-**`9b[]bYYf]b[`=bXi ghf]U``HfU]b]b[`

fŽ*%[:]&Ł'-',)''%+-'-'IBGK 'GhiXm5VfcUX'UbX'IBGK '9IWXUb[Y'fZcf']bVcibX'ghiXYbhgŁ'

7cifgY[·]8YHJ]`g

l b]hg cZ7fYX]h**

Gi a a UfmcZhXY7ci fgY

7 UffYg]Ub WeefX]bUHY gmgH/a gžUdd`]WUHjebg`cZ7 UffYg]Ub WeefX]bUHY 'HfUbgZefa UHjebg`]b`gi fj Ym]b[" A UH\Ya UHjWU``HfUbgZefa UHjebg`VYHk YYb`[YeXYHjWž'7 UffYg]Ub UbX`hedeWYbHf]WWeefX]bUHY`gmgH/a gžY``]dge]X [Yea YHfmž'efh\ea YHf]WUbX`Y``]dge]X`\Y][\hgmgH/a g"`A Ud`dfe YWfjebg`UbX`Y``]dge]XU``[Yea YHfmž'df]bW]d`Yg cZa Ud`dfe YWfjebgž'gi fj Ym]b[`UbX`a Udd]b[`dfe YWfjebgž'HfUbgj YfgY`A YfWUhef`dfe YWfjebz`Y``]dge]XU` Wea di HUHjebg"`7 effYWfjebg`he 'Z]Y`X'eVgYfj UHjebg"; YeXYHjWUbX`UgHfebea]WU``fYZYfYbWY`gmgH/a g/h\Y 7cifgY`@YUfb]b[`CiHMcaYg

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5ggYgga Ybh'HJg_	K Y][\h	8iY`8UHY	77aiiffgj¥‴ @YUfb]b [[CihWcaYgʻ5ggYggYX
%"Ei]nnYg	%) ı	E i]n'%'' 'A UfW\'&\$&&/E i]n &.'%('A UfW\'&\$&&/E i]n'' .'%(5df]``&\$&&	%ž`&ž`' Ž`(Ž`)Ž`*Ž'+
&"`; DG#; BGG`DfUWMJWU` FYdcfh	%) I		

YI d`UbUhjcb'a i ghVY`[]j Yb'hc'h\Y`YWh fYf'Zcf'Wcbg]XYfUhjcb'Ug'gccb'Ug']g'ZYUg]V`Y"`+D'gca Y'WUgYg'h\Y `YWh fYf'a Um[fUbhUb'YI hYbg]cb'hc'h\Y'gi Va]gg]cb'XUhY'dfcj]XYX`\Y`\Ug'VYYb'WcbhUWhYX'VYZcfY'h\Y'Xi Y XUhY''`Ch\Yfk]gYž'h\Y'a Uf_g'Zcf``UhY'gi Va]gg]cbg'k]``VY'fYXi WYX.'!%\$I `fcZh\Y'a UI]a i a 'a Uf_Ł'Zcf'YUW\ XUm`UhY''

5ggYgga Ybh'. 7`Ugg'8]gW gg]cb DfYgYbHJh]cbg

5ggYgga Ybh`Yb[h\.'*!, 'a]bi hYg'ZcfYUW\'dfYgYbhUh]cb Gi Va]gg]cb'bchYg.'DfYgYbhUh]cb'DDH'g`]XYg'UfY'gi Va]hHYX'Zcf'ZYYXVUW_'&!' 'XUmg'VYZcfY'h\Y'gW\YXi `YX dfYUgYbhUh]cb 8i Y'XUhY.'DfYgYbhUh]cb'5.'' %A UfW\'&\$&&/DfYgYbhUh]cb'6.'&%'5df]``&\$&&

Ghi XYbhgʻg\ci `XʻfY[i `Uf'mUHHYbX'h\Y`YWi fYgʻUbXʻdUff]WJdUHYʻUWJj Y`m]bʻWUggʻX]gW gg]cbgʻXi f]b['h\Y `YWi fYg" H\Yʻghi XYbhgʻUfYʻ]bj]hYX'hcʻ[]j Yʻhk cʻg\cfhdfYgYbHJhcbgʻhcʻh\Y`WUggYgʻ]bʻK YY_gʻ*`UbXʻ%\$" H\YgYʻg\cfhdfYgYbHJhcbgʻk]``cZZYf'h\Y`cddcfhi b]hJYgʻZcfʻghi XYbhgžUEhcʻXYa cbgHUHYʻUbXʻYb\UbVWʻh\Y]f i bXYfgHUbX]b[`cZh\Y`WcbWYdhgʻWcj YfYX`]bʻh\Y`YWi fYg/VEhcʻYgHUY`]g\``]b_gʻVYhk YYbʻh\Y`WcbWYdhgʻUbX fYU`k cfX`Udd`]WJhJcbgʻcZh\YgY`WcbWYdhgžVVEhcʻXYj Y`cdʻhYWb]WJ``dfYgYbHJhJcbʻg_]``g"`H\Y`XYHJ]'YX a Uf_]b[`gVXYa Y`k`]``VY`dfcj]XYX'hc[Yh\Yf`k]h\`h\Y`WUggʻdfYgYbHJhJcbʻ]bgfi Wfjcbgʻ]bʻK YY_&UbX`*"

5/XXXM3]k3jcbid`XYHX3]YogU]`g

Ghi XYbhidfYgYbhUh]cbgʻZcfʻh\Y`WUggʻX]gW gg]cbgʻk]`VYʻgW\YXi `YX`Xi f]b[`h\Y`K cf_g\cd`gYgg]cbgʻ]b`K YY_ +`UbX`K YY_`%\$"

5HYbXUbW/FYei]fYaYbhg

H\Y`ghi XYbhg`UfY`YI dYWhYX`hc`UhhYbX`2,)ı `cZh\Y``YWhi fYgžk cf_g\cdg`UbX`ch\Yf`hYUW\]b[`UWh]j]h]Yg`fgi W. Ug`; DG`dfUWh]WU`gŁgW\YXi `YX`]b`h\]g`Wci fgY"

7 ci fgY GWX YXi `Y

J]Yk WUgg'h]a YHUV`Y

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8 UHY	HmdY	7cbhYbβnG
K YY_`%`%(`: YVfi Ufm! %`: YVfi Ufm	@YWhifY	7 ci fgY'Ci h]bY"'': i bXUa YbHU`g'cZDcg]h]cb]b[/ =blfcXi Wf]cb'hc'; YcXYgm''; YcXYgmiUbX'9Ufh A ch]cb
	K cf_g\cd	=bhfcXiW1jcbihciGibiHfUW_]b[/IgYicZAUhUViZcf [YcXYh]WWcadihUh]cbg/GifjYm]b[ijgi; YcXYgm
K YY_`&.`&%: YVfi Ufm! &) ': YVfi Ufm	@YWi fY	7 cbW/dhg`cZFYZ/fYbW/`GmghYag`UbX`FYZ/fYbW/ : fUaYg/7ccfX]bUhY`HfUbgZcfaUh]cb
	K cf_g\cd	7 UgY GH Xm F YZYfYbWY ∶fUa Yg
K YY_''.'&, ': YVfi Ufm! ('A UfWX	@YWinfbYG	

Gi Va]gg]cb cZ5ggYgga YbhHUg_g

D`YUgY`fYZYf`hc`h\Y`A ccX`Y`dU[Y`cZh\Y`Wci fgY`Zcf`Z fh\Yf`[i]XUbWY`cb`UggYgga Ybhigi Va]gg]cb"

I BGK `\Ug'U'gHUbXUfX``UhY'gi Va]gg]cb'dYbU`hmcZ

)ı 'dYf'XUmž'Zcf'U``UggYgga Ybhg'k \YfY'U'dYbU'miUdd`]Ygž'WUddYX'Uh'Z]j Y'XUmg'f%&\$'\ci fgŁz'UZh'f k \]W\'U'ghi XYbh'WUbbchigi Va]hUb'UggYgga Ybhž'UbX'bc'dYfa]hhYX'j Uf]Uh]cb"

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

6Yk UfY**5b*Ugg][ba Ybhih Uhi]bWi XYg*d*U[]Uf]gYX*a UhYf]U**k]``*fYWY]jY*U*\$i **U]`ž*UbX*ghi XYbhg*k \c d*U[]Uf]gY*a UmZU]`*h\Y*Wci fgY**Ghi XYbhg*k \c*d*U[]Uf]gY*UfY*U*gc**]UV*Y*hc*X]gW]d*]bUfm*UWf]cbž]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`mUV_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`XYhU]`gž`]bWi X]b[`dU[Y`bi a VYffgL''`H\Y @YUfb]b[`7YbhfY`dfcj]XYg`Z fh\Yf`]bZcfa Uh]cb`cb`k \UhWcbgh]hi hYg`D`U[]Uf]ga `Uh

<u>\hdg.##ghi XYbh'i bgk "YXi "Ui #d`U[]Uf]ga</u>

5WUXYa]W=bZcfaUh]cb

:]bU``9I Ua]bUh]cbg.

:]bU``YI Ua g`]b`H%&\$&&`k]```VY`\Y`X`cb`]bY`VYIk YYb`&-I\`5df]``!`%&I\`A Um`]bWi g]j Yž'UbX`gi dd`Ya YbIUfm YI Ua g`VYIk YYb`&' fX`!`&+I\`A Um`]bWi g]j Y"`Vci `UfY`fYei]fYX`Ic`VY`Uj U]`UV`Y`cb`I\YgY`XUIYg"`D`YUgY`Xc

5ddYbX]I. '9b[]bYYfg'5ighfU`]U'f95EDfcZYgg]cbU`'9b[]bYYf'7cadYhYbWm GHJbXUfX

Dfc[fUa +bhybXYX @YUfb]b[Cihwca Yq ? bck `YX[Y 'UbX'q_]``'VUqY D9%"%7ca dfY\Ybq]i Yž'h\YcfmVUqYX'i bXYfqHUbX]b['cZh\Y'i bXYfd]bb]b['bUhi fU`'UbX $d mg]WU^{g}UbX'hY'Yb[]bYYf]b['Z bXUa YbHU^{g}Udd^WUVY'hc'hY'Yb[]bYYf]b['X]gW[d^bYf]gW[d^bYf]b['X]gW[d^bYf]b['X]gW[d^bYf]b['X]gW[d^bYf]gW[d^bYf]b['X]gW[d^bYf]b['X]gW[d^bYf]b['Y]gW[d^bYf]b['Y]gW[d^bYf]b['X]gW[d^bYf]b['Y]gW[d^bYf]g$ D9%"& 7 cbW/dhiU`i bXYfqHUbX]b[cZh\Y`aUh\YaUh\WažbiaYf]WU`UbU`mg]qžqHUh]qh\WažUbX Wca di hYf'UbX']bZcfa Uh]cb'gW]YbWYg'k \]W\'i bXYfd]b'h\Y'Yb[]bYYf]b['X]qW]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]qWd`]bY D9%"* 1 bXYfqHJbX]b['cZhXY'qWcdYž'df]bW]d`Yqž'bcfa qž'UWVci bHJV]`]h]Yq'UbX'Vci bXq'cZ qi qHU]bUV`Y`Yb[]bYYf]b[`dfUWfWY`]b`H\Y`qdYW[Z]WX]qW[d`]bY 9b[]bYYf]b['Udd`]WUhcb'UV]`]hm D9&"%5dd`]WUhjcb`cZYgHUV`]g\YXYb[]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`]WUhjcb'cZgmghYa UhjWUddfcUWXYg'hc'h,Y'WcbXi WhUbX'a UbU[Ya YbhcZYb[]bYYf]b[dfc ∕Y₩g DfcZYgg]cbU`UbX dYfgcbU`Uhf]Vi hYg D9' "%'9h\]WU``WcbXi WhUbX'dfcZyga]cbU``UWWci bHUV]`]m