7cifgY[·]CjYfj]Yk

GHJZZ7cbHJWh78YHJ]`g

7cbj Ybcfg

BUa Y	9a U]`	5j U]`UV]`]hm	@cWUh]cb	D∖cbY
A c∖]hG∖]j XUgUb]	<u>a "g\]j XUgUb]4 i bgk "YXi "Ui</u>	6miUddc]bha Ybh	F cca ') %) 5ž @Yj Y``) ž ; cfXcb UbX >UWéi Y`]bY GUa i Y`g 6i]`X]b[\$(\$% %%(& '

8Ya cbghfUhcfg

BUa Y	9a U]`	5j U]`UV]`]m	@cWUh]cb	D∖cbY
A]WXUY``≢U`]Ubc	a "]HJ`]Ubc4 gh XYbh'i bgk "YXi " <u>Ui</u>			

GWXcc`7cbHJWh=bZcfaUh]cb

Ghi XYbhGYfj]WYg`WUb`VY`WcbhUWYX`j]U`<u>i bgk "hc#k YVZcfa g</u>"

7cifgY[·]8YHJ]`g

I b]hg`cZ7fYX]h**

Gi a a UfmcZh\Y'7ci fgY

5 'dYfgob'k \c'k Ug'Vcfb'XYUZcf``cghi\Y]f'\YUf]b[``UhYf`]b``]ZY 'Wb'bck '\YUf'VYWJi gY'cZU'7 cW\`YUf =a d`Ubh''5 'dYfgob'k]h\`DUf_]bgob'g'X]gYUgY'k \c``cghi\Y'UV]`]hm'rc'Wobffo``h\Y]f'a i gWYg'cf'goa YobY'k]h\ Yd]`Ydgmk \cgY'VfU]b'gi XXYb`m[cYg']bhc'Ub'cj YfXf]j Y'ghUhYžWJb'fY[U]b'bcfa U``Z bWf]cb'VYWJi gY'cZ 8YYd'6fU]b'Gh]a i `Uh]cb''5 'dYfgob'k \c'\Ug``cghig][\hZfoa 'U'dfc[fYgg]j Y'X]gYUgY'WJb'gYY'U[U]b VYWJi gY'cZU'6]cb]W9mY'''5 'dYfgob'k \c'\Ug``cghig][\hZfoa 'U'dfc[fYgg]j Y'X]gYUgY'WJb'gYY'U[U]b VYWJi gY'cZU'6]cb]W9mY'''5 'dYfgob'k]h\'WobgHJbh'dU]b']b'h\Y]f'VcXmžgc'a i W\'H\UhH\Y]f``]j Yg'UfY'`]hYfU``m Wobffc``YX'Vm]hWJb``YUX'U'bcfa U```]ZY'VYWJi gY'cZGd]bU``7cfX'Gh]a i `Uh]cb'''H\YgY'UfY'hYWJbc`c[]Yg'h\Uh YI]ghircXUmVYWJi gY'cZYb[]bYYfg'gi W\'Ug'mci fgY'j Yg'''''' 7cifgY`@YUfb]b[`CiHMcaYg

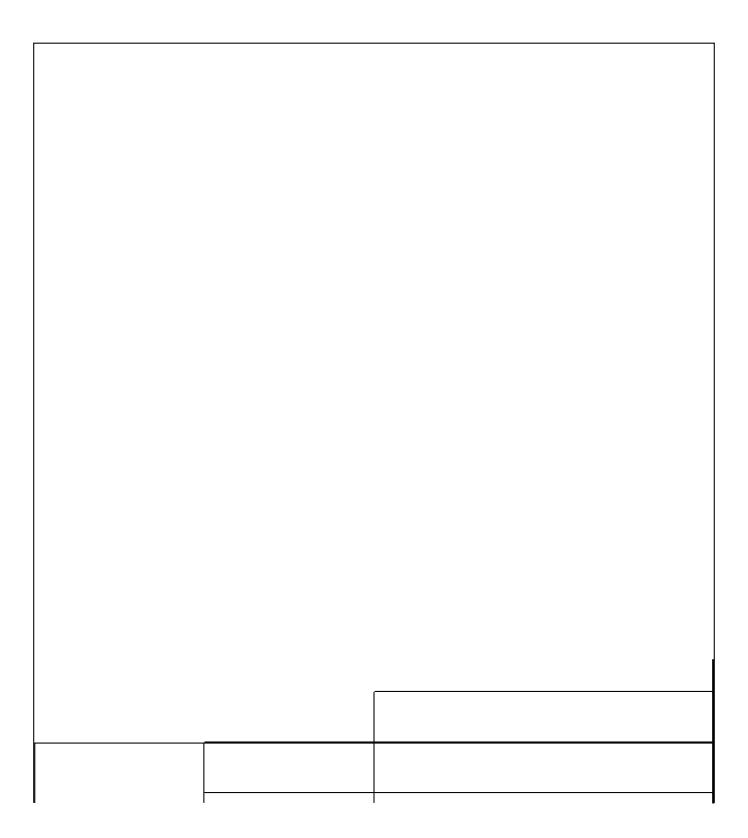
5ggYgga Ybh

5ggYgga YbhHJg_	K Y][\h	8iY`8UHY	7cifgY`@YUfb]b[CihWcaYgʻ5ggYggYX
%"`Gci bX`DfcWfgg]b[`7cX]b[5gg][ba Ybh	%\$I	Bch5dd`]WUV`Y	

ch\Yf`hYUa `a Ya VYfg"`DfYgYbhUh]cbg`UbX`Yj U`i Uh]cbg`k]``cVWV f`]b`h\Y``UV`gYgg]cbg`]b`k YY_g`- `UbX`%\$"

5ggYgga Ybh(. @UVcfUhcfmDUfh]W]dUh]cb UbX F Ydcfhg

5 gYf]YgicZiUVcfUhcfmgYgg]cbgik]``VY'WcbXiWhYX']bikYY_g'%) 'UbX'+!- 'hcidYfZcfa'dfUWhJWU`YIdYf]aYbhg" H\YgY'YIdYf]aYbhgik]``Wcad`YaYbhUbX'UXX'hcih\Y'WcbWYdhg']bhfcXiWYX']bih\Y'`YWhifYg"'9UW\``UV'hcd]W k]``VY'WcjYfYX'UWfcggih\fYY'WcbgYWihjY'kYY_g"'Nciik]``kcf_']bi[fcidg:Xif]b['h\Y'`UVg"'5hhYbXUbWY'UbX dUfh]WJdUh]cbi]bih\Y'`UVcfUhcfmgYgg]cbgik]``VY'aUf_YX''H\YfYik]``VY'hkc'`UV'fYdcfhgih\Uhimciik]``bYYX'hc dfYdUfY']bX]j]XiU``mžcbY'kcfh\'%)ı 'UbX'h\Y'ch\Yf'kcfh\'&)ı "'8iY'XUhYg'Zcf'h\Y'`UV'fYdcfhgik]``VY'YbX'cZ kYY_'*'UbX'YbX'cZkYY_'%



	@UVcfUhcfm	Gh]a i `Uh]b[`9`Y₩fcXYg`! DUfh%	
	5ggYgga Ybh	⊕`WUgg`]bX]j]Xi U``UbX`[fci d`ei]n	
	5ggYgga Ybh	Dfc[fYgg]jY`@YUfb]b[`Ei]nnYg`UbX`FYUX]b[;UaY	
K YY_`*.'' `>i `m'!`+`>i `m	:]Y`Xk cf_	Dcgg]V`Y`Z]Y`X`lf]d`hc`U`V]cb]Wg`WcadUbm	
	5ggYgga Ybh	9A; @UV`FYdcfh'8iY`GibXUm	
K_YY_`+.`%\$`>i_`m!`%(>i_`m	@YWhi fY	8YYd`6fU]b`Gh]a i `Uh]cb`Zcf`A cj Ya Ybh8]gcfXYfg fБ#DfcZA c\]hG\]j XUgUb]Ł	
	@UVcfUhcfm	Gh]a i`Uh]b[`9`YWfcXYg'!`DUfh&	
	5ggYgga Ybh	ŧð WUgg]bX]j]Xi U`UbX [fci d'ei]n	
	5ggYgga Ybh	Dfc[fYgg]jY`@YUfb]b[`Ei]nnYg`UbX`FYUX]b[;UaY	
K_YY_`, .`%+`>i `m!`&% >i `m	@YWA fY	A chcf`Dfcgh\YgYg`UbX`6]cb]WHci W\`fБ#DfcZ ≠ð[jUfg`6]fnb]Y_gžBYiF5Ł	
	@UVcfUhcfm	Gh]a i `Uh]b[`9`YWfcXYg'! DUfh'	
	5ggYgga Ybh	⊕`WUgg`]bX]j]Xi U``UbX`[fci d`ei]n	
	5ggYgga Ybh	Dfc[fYgg]jY`@YUfb]b[`Ei]nnYg`UbX`FYUX]b[;UaY	
K YY_'`&(`>i `m!`&, >i `m	@YWhi fY	Gd]bU``7cfX'Gh]ai`Uh]cb'Zcf'7\fcb]WDU]b'fAf A]`Ub'CVfUXcj]Wz'GU`iXU'AYX]WU`Ł	
	5ggYgga Ybh	; fcid`DfYgYbHUH]cbg	
	5ggYgga Ybh	⊕`WUgg`]bX]j]Xi U``UbX`[fci d`ei]n	
	5ggYgga Ybh	Dfc[fYgg]jY`@YUfb]b[`Ei]nnYg`UbX`FYUX]b[;UaY	
K YY_`%\$.'' %`>i `m!`(5i[igh	@YWhifY	6]cb]WJ]g]cb`FYghcfUh]cb`fБ#DfcZAc\]h G\]jXUgUb]Ł	
	5ggYgga Ybh	=b`WUgg`]bX]j]Xi U``UbX`[fci d`ei]n	
	5ggYgga Ybh	:]bU``A UhUV`7cXY`8iY`GibXUm	
	5ggYgga Ybh	Dfc[fYgg]jY`@YUfb]b[`Ei]nnYg`UbX`FYUX]b[;UaY	
GhjUW`+`5i[igh!`%% 5i[igh	5ggYgga Ybh	9`YWfcXYg`@UV`FYdcfh8iY`GibXUm	

FYgci fWg

FYWca a YbXYX⁻FYgci fWYg

<][\`mFYWca a YbXYX'HYI hVcc_g.

%E =a d`UbHUVY`BYi fU``Dfcgh\YgYg`%8Yj]\Wg`UbX`5dd`]\Whjcbg/N\ci ž8Uj]X/&\$\$-\htdg.#k k k "Vcc_g\cd"i bgk "YXi "Ui #XYHJ]`g"W[]3+H9A BC1-+, %(-'-) \$, '* &E =a d`UbHUVY`BYi fU``Dfcgh\YgYg`&`HYW\b]ei Yg`UbX`9b[]bYYf]b[`5ddfcUV\Yg/N\ci ž8Uj]X/&\$%\$ \htdg.#k k k "Vcc_g\cd"i bgk "YXi "Ui #XYHJ]`g"W[]3+H9A BC1-+, %(*%(&(*+' 'EBYi fcV]cb]Wg.`H\Y`6]ca YX]\WD``9b[]bYYf]b[`cZBYi fU``Dfcgh\YgYg/G\Yd\YfXžFcVYfh'&\$%* \htdg.#k k k "Vcc_g\cd"i bgk "YXi "Ui #XYHJ]`g"W[]3+H9A BC1-+, %%, , %(, +% (EBYi fcdfcgh\Yh]Wg.`H\Ycfm5bX`DfUWf)Wf/?]d_Yž8Ufm`F/&\$%+ \htdg.#k k k "Vcc_g\cd"i bgk "YXi "Ui #XYHJ]`g"W[]3+H9A BC1-+, , % &\$+%(%

<][\`mFYWca a YbXYX'>ci fbU``DUdYfg.

%L'A Yff]``YhU'"`f&\$\$) Ł'9`YWff]WU``gh]a i `Uh]cb`cZYI W]hUV`Y`h]ggi Y. `XYg][b`cZYZ]WUW]ci g`UbX`gUZY`dfchcWc`g" >ci fbU``cZBYi fcgW]YbWY`A Yh\cXg`%(%%+%%~," &Ł'7c[Ub`f&\$\$, Ł'BYi fU``gh]a i `Uh]cb`UbX`fYWcfX]b[`Y`YWfcXYg"`5bbi U``FYj]Yk g`]b`6]ca YX]WU` 9b[]bYYf]b["

Gi Va]gg]cb cZ5ggYgga YbhHUg_g

@UVcfUhcfmfYdcfhg'UbX'a U/cf'Ugg][ba Ybhg'k]``fYei]fY'U'<u>Bcb'D`U[]Uf]ga '8YWUfUhcb'7 cj Yf'G\YYh</u>"

5gg][ba Ybhgʻg\ci `X`VY`gi Va]hhYX`cbʻhJa Y"`5`XU]`mdYbU`hmcZ) i _`cZh\Y`a Uf_gʻUj U]`UV`Y`Zcfʻh\Uh Ugg][ba Ybhk]```Udd`m'Zcf`k cf_`fYWY]j YX`UZhYf`h\Y`Xi Y`XUhY"`5bm'Ugg][ba Ybha cfY`h\Ub`) `XUmg``UhY`k]``bch VY`UVWYdhYX"`H\Y`cb`mYI Ya dh]cb`k]```VY`k \Yb`df]cf`dYfa]gg]cb`Zcf``UhY`gi Va]gg]cb`\Ug`VYYb`[fUbhYX`Vm h\Y`7 ci fgY`WccfX]bUhcf"`9I hYbg]cbg`k]``VY`[fUbhYX`cb`mcb`a YX]WU``cf`Wca dUgg]cbUhY`[fci bXg`i bXYf YI hYa Y`W]fWi a ghUbWfg"

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

D@5; =5F €A

6Yk UfY**5b*Ugg][ba Ybhih Uh]bWi XYg*d*U[]Uf]gYX*a UhYf]U**k]***fYWf]j Y*U*\$3]*žUbX*ghi XYbhg*k \c*d*U[]Uf]gY a UmZJ]**h Y*Wci fgY**Ghi XYbhg*k \c*d*U[]Uf]gY*k]***\Uj Y*h\Y]f*bUa Yg*YbhYfYX*cb*U*d*U[]Uf]ga *fY[]ghYf*UbX

5WUXYa]W=bZcfaUh]cb

7CIFG9'9J5@ 5H€B'5B8'89J9@CDA9BH

Gh XYbhZYYXVUW_`\Ug`\Y`dYX`hc`g\UdY`UbX`XYj Y`cd`h\]g`Wci fgYž]bWi X]b[`ZYYXVUW_`cVhU]bYX`Zfca `cb! `]bY`Yj U`i Uh]cbg`Ug`dUfhcZI_BGK 'g`Ug`dUfhcZI_BGK 'g`a m9I dYf]YbWf`dfcWfgg"`Mci_`UfY`\][\`m YbWci fU[YX`hc`Wca d`YhY`gi W\`Ub`cb!`]bY`Yj U`i Uh]cb`hck UfX`h\Y`YbX`cZHYfa "`: YYXVUW_`UbX`gi [[Ygh]cbg dfcj]XYX`k]``VY`]a dcfhUbh]b`]a dfcj]b[`h\Y`Wci fgY`Zcf`Z h fY`gh XYbhg"

85H9G'HC'BCH9

FYZYfihciAmiBGK iZcfi=adcfhUbhi8UhYgžiUjU]`UV`YiUh <u>\hhdg.##amiibgk"YXi"Ui#qhiXYbh#fYgcifWfg#?Ym8UhYg"\ha`</u>

57589A =7 "58J =79

п

: cf[·]]bZcfa Uh]cb[·]UVci h

• "BchYgʻcbʻUggYgga YbhgʻUbXʻd`U[]C ‰ ‰

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 bhY'Yb[]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]qWjd`]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`qdYW[Z]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'cZgmghYaUHWUddfcUWXYg'hc'h\Y'WcbXiWiUbX'aUbU[YaYbhcZYb[]bYYf]b[dfc Y₩q DfcZYgg]cbU`UbX dYfgcbU`Uhf]Vi hYg D9' "%'9h\]WU``WcbXi WiUbX'dfcZygg]cbU``UVWci bHUV]`]hm D9' "&'9ZYW)j Y'cfU`'UbX'k f]HYb'Wca a i b]WUh]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