! ! "#$%&'!(!!

CUV8-1&!-+&!,-.4!-.!6*.#3&!7.->!&5/4&+2&W:D!
>&#+3Y3800&313Y&B6%#/+3Y/>6%/&3!XK![N!J*/3!U%#F&%!1*&!&5/4&+2&!#3!#!
V8&31/-+Y7#21Y+8#+2&Y2-8+1&.6-/+1Y&12@W!4-&3!\@!
]-4&%!'-8.!1*/+$/+0!1*.-80*!+#..#1/+0G!<!#3$&4!1*#1!F&2#83&!U<!,#3!+-1!38.&!
-7!'-8.!-6/+/-+!F#3&4!-+!1*&!,#'!1*/3!3&+1&+2&!/3!,-.4&4W:!J*/3!31#+43!-81!1-!
>&!F&2#83&!U/1!/>6%/&4!'-8!1*/+$!1*&!#81*-.!4/4!+-1!/+2%84&!3->&1*/+0W:!<7!,&!
U%/31!&#2*!#81*-.S3!31#+2&W:!<!1*/+$!'-8!U,/%%!F&!#F%&!1-!7/+4!3/>/%#./1/&3!#+4!
4/77&.&+2&3!>-.&!&#3/%'W:!#+4!<!%/$&!1*/3!,-.4!&36&2/#%%'!F&2#83&!U/1!/3!#!
31.-+0:!#21/5&!5&.FW@!H%%!-7!1*&3&!3&+1&+2&3!&>6*#3/^&!1*&/.!,-.43!#3!6#.1!-7!#!
1*/+$/+0!6.-2&33@!\-8!#.&!+-1!R840/+0_'-8!#.&!5#%/4#1/+0!1*&/.!%#+08#0&!F'!
83/+0!#+4!4&5&%-6/+0!1*&/.!/4&#3@!!

!

9XH]P;9G!`-%%'!31.800%&4!1-!&B6#+4!*&.!/4&#3K!3*&!2-+3/31&+1%'!.&2&/5&4!2->>&+13!
%/$&G!C0--4!#.08>&+1!F81!+-!/+L4&61*!#+#%'3/3@D!)&!F&0#+!/4&+1/7'/+0!6%#2&3!#+#%'3/3!
3*-8%4!#%,#'3!F&:!#+4!1*&+!,&!F&0#+!83/+0!*&.!-./0/+#%!,-.43!#3!6-/+13!-7!
4&6#.18.&!7-.!&B6#+3/-+@!<7!3*&!,.-1&!C/>6-.1#+1D!-.!.&6&#1&4!1*&!3#>&!6*.#3&!
1*.&&!1/>&3!/+!#!6#.#0.#6*:!,&!,-8%4!&B6%#/+!,*#1!>#4&!/1!/>6-.1#+1!-.!,*'!/1!
+&&4&4!1-!F&!.&6&#1&4@!)&!83&4!5-2#F8%#.'!.&3-8.2&3!1-!3&%&21!>-.&!7-.>#%:!
+8#+2&4!3'+-+'>3!#+4!4.#71&4!3&+1&+2&!31&>3!#+4!1&>6%#1&3!1*#1!7-.2&4!#+#%'3/3!
83/+0!1*&3&!+&,!,-.43@!!

!

<u>T1.#1&0'!a#./#1/-+</u>!
"8.!0-L1-!31.#1&0'!/3!/4&#3!7/.31:!0.#>>#.!3&2-+4@!`-,&5&.:!,*&+!2%/&+13!#.&!
4&5&%-6/+0!7%8&+2':!'-8!>#'!+&&4!1-!2%#./7'!0.#>>#.!#+4!,-.4!2*-/2&!/+!-.4&.!1-!
8+4&.31#+4!1*&/.!/4&#3@!J*/3!%-2#%!,-.$!2-8%4!-228.!&#.%/&.!1*#+!'-8!#.&!83&4!1-:!/@&$:!
,*&+!F.#/+31-.>/+0!-.!-81%/+/+0@!b-.!&B#>6%&:!1#$/+0!#!>->&+1!1-!%--$!86!1*&!
4&7/+/1/-+3!-7!C.&%/0/-83:D!C3#2.&4:D!C36/./18#%:D!#+4!C1.#+32&+4&+1D!>#'!F&!1*&!F&31!
,#'!1-!*&%6!1*&>!7-283!1*&/.!6.&L,./1/+0!,-.$@!!

!

)-.$/+0!7.->!%-2#%!1-!0%-F#%!#+4!F#2$!1-!%-2#%!/3!+-1!#!,#31&!-7!1/>&@!c.#71/+0!2%&#.!
38>>#.'!#+4!2%#/>!31#1&>&+13!/+!#!3&33/-+!0/5&3!1*&!2%/&+1!3-%/4!F8/%4/+0!F%-2$3!1-!
83&!/+4&6&+4&+1%'@!T1#.1/+0!,/1*!#!2%&#.:!2-..&21%'!&B6.&33&4!/4&#!#%3-!#%%-,3!'-8!1-!
#3$!>-.&!#66.-6./#1&:!&77/2/&+1!V8&31/-+3!7-.!F.#/+31-.>/+0!#+4!#.08>&+1!
4&5&%-6>&+1@!<+!-1*&.!,-.43:!/7!'-8!6.&33!*#.4!7-.!/4&#3!,/1*-81!2*&2$/+0!1*&!/+/1/#%!
#.1/28%#1/-+:!'-8!>#'!>/33!3->&1*/+0!1*&'!#.&!1.'/+0!1-!3#'@!!

!

<u>P./-./1/^&!d.#>>#.!=-+2&.+3</u>!
\-8!>#'!7&&%!-5&.,*&%>&4!F'!1*&!+8>F&.!-.!+#18.&!-7!0.#>>#.!>/31#$&3!#+4Y-.!
8+2-+5&+1/-+#%!31'%/31/2!2*-/2&3@!A'!7-283/+0!-+!$&'!3&+1&+2&3!Q1*&3/3:!1.#+3/1/-+3:!
#+#%'3/3:!#+4!2-+2%84/+0!1*-80*13N:!'-8!2#+!%/>/1!1*&!32-6&!-7!'-8.!,-.$@!!

!

\-8!2#+!#%3-!3&%&21!1*&!1-6!1,-!>-31!2-+3/31&+1!3&+1&+2&L%&5&%!&..-.3!#+4!%&1!
&5&.'1*/+0!&%3&!0-@b/.31:!7/+4!#+4!7/B!#+!&B#>6%&!1-0&1*&.:!1*&+!6-/+1!-81!-+&!7-.!
1*&>!1-!#11&>61!7/B/+0:!#+4:!7/+#%%':!#3$!1*&>!1-!7/+4!#+!&B#>6%&!#+4!3800&31!#!

! ! "#$%&'!Z!!

2-..&21/-+!

!

T1.#1&0'!a#./#1/-+!

) &!#% , #'3!1.'!1-!2*&2$!#!2%/&+1$3!8+4&.31#+4/+0!/+! , ./1/+0:!F81! , &!-71&+!#22&61!
5&.F#%!5&./7/2#1/-+3!7.->!7%8&+1!36&#$&.3@!) *&+! , -.$/+0! , /1*!2%/&+13!4&5&%-6/+0!
7%8&+2':!/1!/3!F&31!1-!&+2-8.#0&!6.--7!/+! , ./1/+0!#3!-71&+!#3!6-33/F%&@!J*/3! , #':!1*&'!
#5&!#!2#+2&!1-!6.-2&33!/+7-.>#1/-+!/+!'-8.!*&%678%!6.&3&+2&!#+4!7&&%!2-+7/4&+1!
#F-81!3->&1*/+0!1*&'!*#5&! , ./11&+!%#1&.@!!

!

b-.!&B#>6%&:!/7!'-8! , -.$!-+!#!1.#+3/1/-+!1-0&1*&.:!*&%6!1*&>! , ./1&!#N!#+-1*&.!
1.#+3/1/-+:!FN!#!5#./#1/-+!-7!1*&!1.#+3/1/-+!'-8!R831!.&5/3&4:!2N!$&'! , -.43!1*#1! , /%%!F&!
+&&4&4!/+!1*&!+&B1!1.#+3/1/-+3:!-.!4N!1*&!31&63!1-! , ./1&!#!1.#+3/1/-+@!E-1!-+%'! , /%%!
1*&'!3*- , !1*&>3&%5&3! , *#1!1*&'!8+4&.31#+4:!F81!1*&'! , /%%!#%3-!3*- , !'-8! , *#1!1*&'!
8+4&.31#+4@!T->&1/>&3:!'-8!1*/+$!-+&!>&33#0&!*#3!F&&+!4&%/5&.&4:!#+4!1*&+:! , *&+!