

7 ci fgY`Cj Yfj JYk

'GHUZZ7cbhUWw'8YHU]`g`

'7cbj Ybcfg`

B Ua Y	9a U]`	5j U]UV]`]m	@cWUhcjb	D\cbY
>]\mi b`@YY	^]\mi b`YY4 i bgk "YXi "Ui	VmYa U]`	>c\b'; ccXgY` -' ,) '% (\$ %&	

GWXcc`7cbhUWw`bZcfa Uhjcb

GWXcc`cZ9Xi WUhcjb

5fng`UbX`GcWU`GWYbWg

@Yj Y`%&`>c\b'; ccXgY`oi]X]b[`ifl &\$£

H. `Z`*`%`f&£`-`' ,)`%` ++

9. `YXi WUhcjb4 i bgk "YXi "Ui

K . `YXi WUhcjb"Ufngi bgk "YXi "Ui

5hYbXUbW`F Yei]fYa Ybhg

5XX]h]cbU`GWXcc`cZ9Xi WUhcjb`UhhYbXUbW`fYei]fYa Ybhg

h]g`YI dYWYX`h`UhUbmigh XYbhYbfc`YX`]b`Ub`98GH`Wci fgY`k]h`h`Y`GWXcc`cZ9Xi WUhcjb`k]`a`U`_`Y`U`
 Wci a]a`Ybhlc`h`Y]f`YUfb]b[`UbX`UhhYbX`U`WUggYg`]b`Z`k`YfY`Wc`bh`bh]g`XY`]j`YfYX`]b`U`ZUW`!`h`!`ZUW`
 a`cXY`YI`W`dh]b`W`fU]b`W`fW`a`ghUbW`g`k`YfY`UVgYbW`]g`Xi`Y`h`c`]`b`Yggza`]gUXj`Ybh`fY`cf`i`bZc`fYgYYb`
 W`fW`a`ghUbW`g`VYmc`bX`h`Y`gh`XYbhg`Wc`bfc`"5`a`]b]a`i`a`UhhYbXUbW`fYei]fYa YbhicZ, \$i`]g`fYei]fYX`Zc`f`
 YUW`Wci fgY`"b`W`fU]b`W`fW`a`ghUbW`g`z`U`gh`XYbhia`Uma`]gg`i`d`h`c`&\$i`c`ZU`Wci fgY`k]h`ci`h`Zc`fa`U`
 Udd`]WUhcjb`UbX`i`d`h`c`"i`c`ZU`Wci fgY`k]h`Zc`fa`U`XcW`a`YbhUhcjb`fgYbhj`]U`Ya`U]`h`c`Wci fgY`Wc`bj`Ybcf£`
 dfcj]X]b[`U`h`Y`fYei]fYa Ybhg`XYHU]YX`VY`ck`UfY`a`Yh`Gh`XYbhg`bcha`YY]b[`h`Y`UhhYbXUbW`
 fYei]fYa Ybhg`ci`h]bYX`UVcj`Y`k`]`VY`Uk`UfYX`Ub`i`bgUhgZUW`c`fm: U]`fl`: £`Zc`f`h`Uh`Wci fgY`fY[`UfX`Ygg`c`Z`
 h`Y]f`dYfZc`fa`UbW`]b`h`Y`UggYgga`YbhUg`_`g`c`f`c`h`Yf`fYei]fYa Ybhg`Zc`f`h`Y`Wci fgY`"

: cf`Z`f`h`Yf`]bZc`fa`Uhjcb`cb`9Xi`WUhcjb`Wci`fgY`UhhYbXUbW`fYei]fYa Ybhg`z`d`YUgY`fYZf`h`c`h`Y`fYgdYW]j`Y`98GH`A`ccX`Y`a`cXi`Yf`g£`"

5WUXYa]W`bZcfa Uhjcb`

5`gh`XYbhg`a`i`gha`U`_`U`j`U`]X`UhhYa`dhU`h`U`U`UggYgga`Ybhg`]b`cfXYf`h`c`dUgg`h`Y`Wci`fgY`"

: cf`YggYbh]U`gh`XYbh]bZc`fa`Uhjcb`fY`Uh]b[`h`c`fYei`Ygrg`Zc`f`YI`h`Y]bg]cb/fYj`JYk`c`Za`Uf`_`g`/`c`W`W`d`UhcjbU`Y`U`h`
 UbX`g`UZf`m`YI`Ua`]bUhcjb`dfc`W`Xi`fYg`/`gd`Y`W`U`Wc`bg]XYfUhcjb`]b`h`Y`Yj`YbhicZ`b`Ygg`c`f`a`]gUXj`Ybh`fY`/
 gh`XYbhYei`]m`UbX`X]gUV]`]m`UbX`c`h`Yf`YggYbh]U`U`WUXYa`]W]bZcfa`Uhjcb`z`
 gYY`[\`h`tdg`#`k`k`"Ufng`i`bgk`"YXi`"Ui`#`W`ffYbhgh`XYbhg`#`UWUXYa`\]W\]bZcfa`Uhjcb`#`dfc`h`c`Wc`g`!`i`\]XY`\]bYg`#`](#)

7ci fgY'8YHJ]`g

7fYX]hDc]bHg`*`

Gi a a UfmicZhY'7ci fgY

h]g]ja dcfhUbbhUhYXi WUhcfg'i bXYfghUbx'Ubx'UddfYUHY'jbx]j]Xi U`X]ZYfYbWg']b`lck`gh XYbhg`YUfb'Ubx XYj Y`cd`Udh]h XYg'Zcf`YUfb]b["h`h]g'Wci fgY'mci `k]`VY']bfcXi W`X'hc`gca Y`cZhY`YggYbh]U`hYcf]Yg`cZ]bx]j]Xi U`X]ZYfYbWg']fY`UH`X'hc`YUfb]b["h`h]g'Wci fgY'mci `k]`YUfb'UVci ha U`cf`hYcf]Yg`cZ]bx]j]Xi U` X]ZYfYbWg']Ubx`lck`]bx]j]Xi U`X]ZYfYbWg']bhYfUW`hik]h`YXi WUhc]cbU`dfcW`ggYg'Ubx'ci h`Wca Yg" GdYW]Z]W hc]d]Vg'hUhmci `k]`YUfb'UVci h]b'h]g'Wci fgY']bWi XY`gh X]Yg`cZ`i a Ub']bh`"][YbW`z`dYfgcbU`]m`z`gY`Z VY`jY`Zg`z]bhYfYgh`z`j U`i Yg`z`Ubx'a`cfU`]m`i`Mci `k]`Yi d`cfY`Ubx`Yi Ua]bY`W`ffYbh`hYcfYh]W`d`YfgdYW]j Yg']b h`YgY`UfYUg`z`Ubx`k]`VY`UV`Y`hc`XYj Y`cd`U`gYbgY`cZ`h`Y`]bhYfXYdYbXYbW`c`ZX]ZYfYbhUgdYWg`c`Z`h`]b_]b[UbX`VY`j]j]b["Mci `k]`U`gc`YUfb`lck`h`Y`h`Ycf]Yg`Ubx`fYgYUfW`a`Um`Y`d`fYU`]Z`Udd`]WUhc]cbg`hc WUggfcc`a`h`UW`]b[`Ubx`YUfb]b[""

5h`h`Y`W`cbWi`g]cb`cZ`h`]g`W`ci`fgY`h`Y`gh`XYbhk`j`VY`UV`Y`hc`

- %`9i`d`U]b`k`U`h`UgdYWg`c`Z]bx]j]Xi U`X]ZYfYbWg`Uj`Y`VYb`c`Z]a`dcf`h`U`b`W`hc`Y`Xi`W`h`c`b`U`b`X`h`U`W`]b[
- &"`5dd`f`Y`U`H`Y`f`Y`U`h`j`Y`g`h`f`Y`b[`h`g`U`b`X`]a`]h`h`c`b`g`c`Z`X]ZYfYbh`h`Y`cf]Yg`c`Z]bx]j]Xi U`X]ZYfYbWg`" ` "`Gi`a`a`Uf]gY`U`b`X`f`Y`d`c`f`h`c`b`a`U`c`f`h`Y`c`f]Yg`c`Z]bx]j]Xi U`X]ZYfYbWg`"
- ("`8]g`W`g`g`f`Y`U`]Z`Y`i`U`a`d`Y`g`f`Y`U`H`X`hc`h`Y`h`Y`c`f]Yg`c`Z]bx]j]Xi U`X]ZYfYbWg`"
-)`9i`d`U]b`lck`h`Y`h`Y`c`f`h]W`U`gd`Y`W`g`c`Z]bx]j]Xi U`X]ZYfYbWg`a`Um`VY`Udd`]Y`X`hc`h`Y`f`Y`U`]Z`W`c`b`h`i`h`g`c`Z`h`U`W`]b[`Ubx`YUfb]b["

HYUW`]b[`G`h`f`U`H`]j`Y`g`

HYUW`]b[`g`h`f`U`H`]j`Y`g`h`h]g`W`ci`fgY`mci`k`]`Z`c`f`a`U`[`f`c`i`d`f`k`]h`&`c`f`(``a`Ya`VYfg`U`b`X`a`Y`Y`h`c`]b`j`Y`gh`]U`H`U`b`X`X]g`W`g`g`hc`[`Y`h`Y`f`k`U`h`m`c`i`U`j`Y`Y`U`f`b`Y`X`U`b`X`lck`]h`W`U`b`V`Y`f`Y`U`H`X`hc`m`c`i`f`d`f`U`W`]W`"F`Y`g`Y`U`f`W`U`g`g`lck`b`h`U`h`d`Y`Y`f`[`f`c`i`d`g`W`U`b`V`Y`i`h`]g`Y`X`U`g`U`b`Y`Z`Y`W`]j`Y`a`Y`h`c`X`c`Z`h`U`W`]b[`Ubx`YUfb]b[`f`Y`["`z`F`m`U`b`z`&`\$`\$`\$`E`"

F`U`h]c`b`U`Y`.`h]g]ja dcfhUbbhUhYXi WUhcfg'i bXYfghUbx'Ubx'UddfYUHY'jbx]j]Xi U`X]ZYfYbWg']b`lck`gh XYbhg`YUfb'Ubx'XYj Y`cd`Udh]h XYg'Zcf`YUfb]b["h`h]g'Wci fgY'mci `k]`VY']bfcXi W`X'hc`gca Y`cZ`h`Y`YggYbh]U`hYcf]Yg`cZ]bx]j]Xi U`X]ZYfYbWg']fY`UH`X'hc`YUfb]b["H`Y`c`f]Yg`U`b`X`f`Y`g`Y`U`f`W`c`Z]bx]j]Xi U`X]ZYfYbWg']k`]`a`U`_`Y`g`Y`b`g`Y`hc`Y`Xi`W`U`h`c`f`g`k`Y`b`h`Y`m`W`U`b`f`Y`U`H`h`Y`a`hc`f`Y`U`]Z`Y`g`h`U`h]c`b`g`"H`Y`f`Y`U`f`Y`h`c`a`U]b`h`Y`U`W`]b[`g`h`f`U`H`]j`Y`g`c`Z`h`]g`W`ci`fgY`.`f`W`c`hc`d`f`c`j`]X`Y`m`c`i`k`]h`h`Y`c`d`d`c`f`h`b`h]Y`g`hc`d`U`f`h]W`d`U`H`]b[`f`c`i`d`X]g`W`g`g]c`b`g`U`b`X`d`f`Y`g`Y`b`h`U`h]c`b`g`hc`g`U`f`Y`m`c`i`h`c`k`b`Y`i`d`Y`f]Y`b`W`g`z`U`b`X`f`&`c`hc`]b`_`k`U`h`m`c`i`U`j`Y`Y`U`f`b`Y`X`hc`m`c`i`f`c`k`b`d`f`U`W`]W`"



5ggYgga Ybh

•

- <ck'i gYZ`k`]"hVY`hc`YUfb`UVci`h\]g`hcd]WZcf`mci`f`Z`h`fY`ghi`Xmcf`k`cf_3
- Mci`WUb`Vfb[`]b`mci`f`]Z`YI`dYf]YbWg`UbX`dYcd`Y`h.Uhmc`i`_bck`"

ⓉUdYf`Zcfa`Uh`g]b[`]Y!gdUW`Xz`7`U`]Vf]`Zc`bh`mdY`z`Zc`bhg]nY`%%Q

Hi`fb]h]b`gYh]b[`.H\]g`Ugg][`ba`Ybh]g`gi`Va`]hY`X`h`fci`[\`Hi`fb]h]b`UbX`ghi`XYbhg`WUb`gY`Y`Hi`fb]h]b`g]a`]Uf]m`fYdcfg"

5ggYgga`Ybh&.`7f]h]W`]"hYfUhi`fY`fYj`]Yk

GhUfhXUHY.`Bch5dd`]WV`Y

8YhU]`g.

Gi Va]gg]cb`cZ5ggYgga YbhHUg_g

Gh XYbng`UfY`YI dYW`X`hc`di h`h`Y]f`bUa Yg`UbX`gh XYbhbi a VYfg`cb`Yj YfmdU[Y`cZ`h`Y]f`Ugg][ba Ybhg"

Hi fb]h]b`Gi Va]gg]cb

≠mci`YbWci bhYf`U`dfcV`Ya`k`Yb`U`h`Ya`dh]b[`hc`gi Va]hmcif`Ugg][ba Ybh`h`fci [\`Hi`fb]h]bzd`YUgY
h`Yd\cbY`9I h`fbU`Gi ddcfhcb`-`'`,`)`''`'`%cf`Ya U]`h`Ya`cb`[YI h`fbU`h`h`gi ddcfh`i`bgk`"YXi`"Ui`"Gi ddcfh](#)

f`G][b]Z]W]b]h]m]U]Z]Y]W]h]m]i] f]d]Y]f]Z]c]f]a] U]b]W]W]]b]U]g]g]Y]g]g]U]V]`]Y]`]k] c]f]_]Z]V]Y]`]h]U]`]Z]c]f]a] U]`]Y]b]X]!]c]Z]g]Y]a] Y]g]h]Y]f]`]Y]!] U]a]]b]U]h]c]b]Z]U] W]U]g]g]`]h]Y]g]h]Z]U]`]U]V]c]f]U]h]c]f]m]h]Y]g]h]Z]U]`]g]Y]a]]b]U]f]d]f]Y]g]Y]b]h]U]h]c]b]`]c]f]U]b]m]i]c]h]Y]f]`]Z]c]f]a] `]c]Z]U]g]g]Y]g]g]a] Y]b]h]

: c]f]`]Z] f]h]Y]f]`]X]Y]h]U]`]g]`]b]`]f]Y]`]U]h]c]b]`]h]c]`]G]d]Y]W]U]`]7]c]b]g]X]Y]f]U]h]c]b]`]b]W]i] X]b]b] [``]K] \]Y]b]`]h]c]`]5]d]d]`]m]Z]``<]c]k]`]h]c]`]5]d]d]`]m]`]U]b]X] ``]G]i] d]d]c]f]h]b] [`]8]c]W] a] Y]b]h]U]h]c]b]``]d]`]Y]U]g]Y]`]f]Y]Z]f]`]h]c]`]h]Y]`]G]d]Y]W]U]`]7]c]b]g]X]Y]f]U]h]c]b]`]k] Y]V]g]h]Y]`].`

[\\]h\]c\]g.\]#\]g\]h\] X\]Y\]b\]h\]i\] b\]g\]k\] "Y\]X\]i\] "U\]i\] #\]g\]d\]Y\]W\]U\]`\]!\]W\]c\]b\]g\]X\]Y\]f\]U\]h\]c\]b\]](#)

5 WUXYa]W<c bYghmUbX 'D`U[]Uf]ga

D`U[]Uf]ga]g`i g]b['hY`k cfXg`cf]XYUg`cZchYfg`UbX`dfYgYbh]b['hYa`Ug`mci f`ck b" `hWUb`hU`Y`a Ubm
Zcfa gž Zca`XY`]VYfUh`WXYUh]b['h`UW]XYbhU`mW`dm]b[Zca`U`gci fW`k]h`ci hUW_bck`YX[Ya`Ybh`

I BGK` [fci dg`d`U[]Uf]ga`]bhc`hY`Z`ck]b[`WU]h[cf]Yg.

7cdm]b[.`i g]b['hY`gUa`Y`cf`j Yfmg]a]Uf`k cfXg`hc`hY`cf][]bU`hY`hcf`]XYU`k]h`ci hUW_bck`YX[]b['hY`
gci fW`cf`i g]b[`ei chU]cb`a Uf_g`"H`]g`U`gc`Udd`]Yg`hc`]a U[Ygž`Ufh`UbX`XYg][b`dfc`YWgž`Ug`k Y`Ug`
dfYgYbhU]cbg`k \Yf`gca`YcbY`dfYgYbh]b[UbchYf`g`]XYUg`cf`k cfXg`k]h`ci hWYX]h`

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dUfUd`fUgYg`UbchYf`g`]XYUg`cf`k cfXg`k]h`ci hWYX]h`" hU`gc`Udd`]Yg`hc`]d`YW]b[`hc[Y`hYf`ei`chYg`UbX`
dUfUd`fUgYg`]bhc`U`bYk`k \c`Yž`k]h`ci hfYZ`fYbW]b[`UbX`U`gh`XYbh`g`ck`b`UbU`mg]g`hc`Vf]b['hY`a`U]h`f]U`
hc[Y`hYf`"

7c`i`g]cb.`k`cf_]b[`k`]h`chYfg`Vi`hdUgg]b[`cZ`hY`k`cf_]Ug`U`dYfgcb`g`]bX]j]Xi`U`k`cf_]7c`i`g]cb`U`gc`
]bWi`XYg`dfcj`]X]b[`mci`f`k`cf_]hc`UbchYf`g]h`XYbhVYZc`fY`hY`Xi`Y`XU]h`ž`cf`Zc`f`hY`di`fdcgY`cZ`hYa`
d`U[]Uf]g]b[`Uh`Ubmi]a`Yž`dUm]b[`UbchYf`dYfgcb`hc`dYfZcfa`Ub`UWUXYa`]W]Ug`ž`ghU`]b[`cf`UW`ei`]f]b[
UbchYf`dYfgcb`g`UWUXYa`]Wk`cf_]UbX`W`dm]b[]ž`cZ`Yf]b[`hc`W`ca`d`Yh`UbchYf`dYfgcb`g`k`cf_]cf`gYY_]b[
dUma`YbhZc`f`W`ca`d`Yh]b[`UWUXYa`]Wk`cf_]`

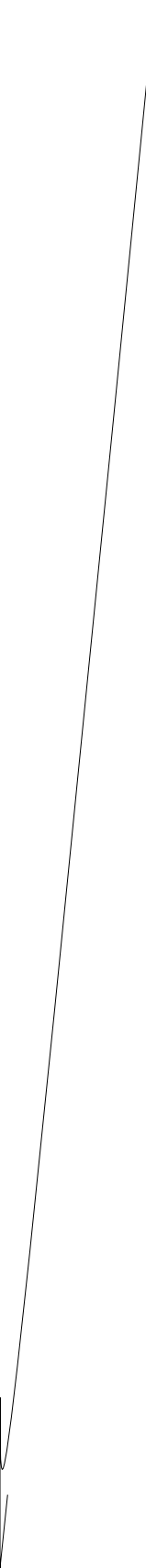
hUddfcdf]U]h`W]h]cb.`7`]h]b[`gci`fW`g`k \]W`U`j`Y`bchVYYb`fYUXž`k]h`ci hUW_bck`YX[]b['hY`"gYW`bXUfm`
gci`fW`Zca`k \]W`_bck`YX[Y`cZ`hYa` \Ug`VYYb`cVhU]bYX`"

8i`d`]WU]cb`ffgY`Zd`U[]Uf]ga`"E`gi`Va`]h]b[`mci`f`ck`b`k`cf_]b`k`c`Y`cf`]b`dUfž`k \YfY`]h`Ug`dfYj`]ci`g`m`
VYYb`dfYdUfYX`cf`gi`Va`]hYX`Zc`f`UbchYf`UggYgga`Ybhcf`W`ei`fgY`Uhi`BGK`cf`UbchYf`i`b]j`Yfg]h`"

7c`ffY`W`fY`Z`fY`bW]b[`dfUW]W]g.

- DUFUd`fUg]b[žgi`a`a`Uf]g]b[žYggUmk`f]h]b[`UbX`h]a`Y`a`UbU[Ya`Ybh`
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- VYhYf'a UbU[Y'mci f'hja Y
- i bXYfgHUbX'mci f'f][\hg'UbX'fYgdcbg]V]hYg'Ug'U'gh XYbhUhl BGK
- VY'Uk UfY'cZd'U[]Uf]ga ž'W'dmf][\hž' BGK 'Gh XYbh7cXY'cZ7cbXi WñUbX'5WwdfUV'Y'l gY'cZ
I BGK '⇒H'F Ygci fW'g'Dc`]Wñ



F Ygci fWg

DfYgW]VYX`F Ygci fWg`

7\Ua cffc!DfYa i n]W`H" f&\$%*E" BWda` S`fk S` V [V[h[VgS^V[XWdW UWe">c\b`K]`Ym/`Gcbg"

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- `A ccX`UbX`A chj Uhcb`%\$`7 fYUhj]hm%%@YUXYfg\]d`%&`J cW]hcbU` `bH`fYgHg`

7ccdYfz7" f&\$%E" ;` V[h[VgS^V[XWdW UWe S` V bWda` S`fk" `F ci hYX[Y"

HUV`Y`cZW`bH`bHg

%`b`fcXi W]cb`hc`bX]j]Xi U`8]ZYfYbWg`DUfh=`H\Ycf]Yg`UbX`Udd`]W]hcbg`&? Y`mUbX`F c[Yfg" : fYi X`UbX
dcgh: fYi X]Ubg:(`6fcUX`h\Ycf]Yg`cZdYfgcbU`]mi) `9a chcbU`]bH`][YbW`*`B Uffck`dYfgcbU`]mi]fU]hg`+
6]c`c[]W]`UbX`gcW]U`a cXY`g`cZdYfgcbU`]mi, `Ghf] W] fY`UbX`a YUgi fYa YbhcZUV`]h]Yg`- `5V`]]midfcW]ggYg
%\$`DYfgcbU`]miUbX`UV`]]micj Yf`h`Y`]Z]gdUb`%%`9bj]fcba YbU`UbX`[YbYh]WXYh`fa]bUbhg`cZdYfgcbU`]mi%&
A ccX`UbX`a chj Uhcb`% `5dd`]W]hcbg`cZdYfgcbU`]miUbX`UV`]]mi]h]gh]b[`DUfh=`A YhcXg`%(`A YUgi f]b[
]bX]j]Xi U`X]ZYfYbWg`%) `F Y`]UV`]]miUbX`j U`X]]micZdgmW\c`c[]W]`h`gHg`%*`: UWcf`UbU`mg]g`%+`DYfZcfa]b[
UbX`]bH`fdYh]b[`Z]Wcf`UbU`mgYg`% `7cbghf] W]b[`U`h`gh`- `DfcV`Ya`g`k]h`h`gHg`&\$`7cbW]`g]cbg

F YWca a YbXYX`F Ygci fWg

⇒ U[Y'7 fYX]h

GmbYf[]Yg']b'Gci bX'&\$%*

7F ⇒7CG

7F ⇒7CG'Dfcj]XYf'7cXY.'\$\$\$- , ;