

MODL5117

✂hYfdFYh]b[']b' ✂hYfbUh]cbU`GYm]b[g

GYa YghYf'Hk c`#`&\$%

7 ci fgY`Cj Yfj]Yk

`GHJZ`7 cbhJW`8YHJ`g`

`7 cbj Ybcfg`

B Ua Y	9a Uj`	5j Uj`UVj`]m	@cWJhcb	D\cbY

5'gh XYbh]g'YI dYWYX'hc'UHYbX'U''WUgg'WcbhUW\ci fg'Zcf'U'ZJW'!hc!ZJW'fl & E'cf'V'YbXYX'Wci fgY'UbX
Wca d'YH'U''UWVj]hYg'Zcf'U'V'YbXYX'cf'Z ''mcb]bY'Wci fgY"

5'gh XYbhk \c'Uff]j Yg'a cfY'hUb%) 'a]bi hYg''UH'a UmVY'dYbU']gYX'Zcf'bcblUHbXUbW''Zgi WX'U'dYbU'm
]g]a dcgYXZ'hY'gh XYbhia i ghVY]bZcfa YX'j YfVU''mUh'hY'YbX'cZWUgg'UbX'UXj]gYX']b'k f]h]b['k]h]b'&
(\ci fg"

ZU'gh XYbhYI dYf]YbW'g]'bYggza]gUXj Ybh fy'cf'chYf'cWw ffYbW' h'Uha U_Yg'UVgYbW'Zca 'U
WUgg#UWVj]hmi bUj c]XUV'Yzcf'YI dYW'g'hc'VY'UVgYbhZca 'U'Zc'f'h'Wca]b['WUgg#UWVj]h'z'hYmg\ci 'X'gYY_
dYfa]gg]cb'Zca 'hY'7ci fgY'5i h'cf]m'z'UbX'k \YfY'Udd']WV'Yz'hY]f'fYei Yghg\ci 'X'VY'UW'Wca dUb]YX'VmiUb
cf][]bU''cf'W'f]h]YX'WcdmcZU'a YX]WU''W'f]h]W'hY'cf'chYf'Zca 'cZUddfcdf]UHY'Yj]XYbW"

5'7ci fgY'5i h'cf]hma UmYI W'gY'U'gh XYbhZca 'WUggYg'cf'UWVj]hYg'Zcf'i d'hc'cbY'a cbh'"<ck Yj YfZ'hYm
a UmUgg][b'UXX]h]cbU''UbX'cf'U'hYfbU]j Y'hUg_g'hc'Ybgi fy'Wca d']UbW''5'7ci fgY'5i h'cf]miWcbg]XYf]b['hY
[fUb]b['cZUVgYbW' a i ghVY'gU]g]YX'U'gh XYbhk]''gh''VY'UV'Y'hc'a Y'h'hY'Wci fgY'g''YUfb]b['ci h'Wca Yg
UbX'cf]c'i a Y'cZ'YUfb]b[''5'gh XYbhgYY_]b['Uddfcj U'hc'VY'UVgYbhZca cfY'h'Ub'cbY'a cbh'a i ghUdd'm
]b'k f]h]b['hc'hY'8YUb'UbX'dfcj]XY'U''cf][]bU''cf'W'f]h]YX'gi ddcf]b['XcW'a Yb]h]cb"

: cf'a cfY]bZcfa U]cb'UVci h'hY'UHbXUbW' dfc'hc'W'g]b'hY': UW' hmcZ5f]g'UbX'GcW]U'
GWYbW'g. [\hfdg.#k k "Ufng"i bgk "YXi "Ui #W ffYbh\]gh XYbhg#UWUXYa \]W\]bZcfa U\]cb#dfc'hc'W'g\]i \]XY' \]bYg#](#)

5WUXYa]WbZcfa U]cb'

: cf'YggYbh]U'gh XYbh]bZcfa U]cb'fY'U]b['hc'fYei Yg]g'Zcf'YI h'bg]cb/fYj]Yk'cZa Uf_g/cWw dU]cbU''\YU'h
UbX'gUZ'hm'YI Ua]bU]cb'dfc'W'Xi fYg/gdYW]U'Wcbg]XYfZ'hm' hm' hm' hm'

7 ci fgY'8YHJ`g

7 fYX]hDc]bHg`*`

Gi a a UfmicZ\hY'7 ci fgY

H\]g`UXj UbW\X`]bHfdFYh]b[`Wci fgY`dFYdUFYg`mci `Zcf`]bHfdFYh]b[`]b`]bHfbUH]cbU`gYH]b[gZ`]bWi X]b[
rci f]ga ž\cgd]hU`]mžUbX`W`hi fU`ZY`Xgž`]bHfbUH]cbU`fY`UH]cbg`UbX`dc`]hWgž`a YX]UžVi`g]bYgg`UbX`gdcff`
6i`]X]b[`cb`mci f`g_]`g`UWci`]fYX`Xi`f]b[`hY`]bHfcXi`Wc`fmi]bHfdFYh]b[`Wci fgYgž`mci `k`]`Yb\UbW`mci f`
Wc`bgYW`h]Y`UbX`k`\]gdYfYX`g]a`i`hUbYci`g`fUZgUZafSYWc`]bHfdFYh]b[`g_]`gž`UbX`k`]`VY`dFYdUFYX`hc`
]bHfdFYh]b`Wc`a`d`YI`Yj`YbHg`fYei`]fYX`]b`hY`a`YX]U`fY`["ž`]bHfj`]Yk`gžE`/`5E`UbX`Xi`f]b[`]c]Yfba`YbhUbX`
c`hYf`]bHfbUH]cbU`bY[`c]h]cbg`fY`["ž`cZ]W]U`ghUH`a`YbHgž`fci`bX!hUV`Y`hU`_gE"

5 h\Y`Wc`bWi`g]cb`cZ\h]g`Wci fgY`hY`gh`XYbhk`]`VY`UV`Y`hc

%`]XYbh]ZniUbX`UbU`mgY`X]ZYfYbhImdYg`UbX`[`YbfYg`cZ`Wc`a`d`YI`X]gWci fgY`fY`Yj`Ubhlc`]bHfdFYh]b[`]b`
]bHfbUH]cbU`gYH]b[`g`
&` YI`d`U]b`hY`X]gWci fgY`cZ]bHfbUH]cbU`gYH]b[`g`]b`Vc`h`U`b[`i`U[`Yg`
'`" `UWV`fUH`m]bHfdFYh]b`hY`X]ZYfYbhia`cXYg`cZ]bHfbUH]cbU`gYH]b[`g`
(`" `W]h]W]`miFYj`]Yk`fYgYUfW`UbX`dfcZYgg]cbU`])YfUH`fY`UbX`Udd`mhc`dfUW]W`
)`" XYd`cmdi`V`]WgdYU_]b[`g_]`g`fY`Yj`Ubhlc`]bHfdFYh]b[`]b`]bHfbUH]cbU`gYH]b[`g`
*`" `g]h]Zn]bHfdFYh]b[`UbX`Yh`]W]`Wc]W]g`

HYUW\]b[`GhfUH[]Yg`

H\Y`Wci fgY`k`]`Wc`a`V]bY`hY`cfYh]W]`UbX`dfUW]W]`YW`fYg`UbX`h`hc`f]U`gž`hc`XYj`Y`cd`dfUW]W]`g_]`g`UbX`
gi`V!g_]`g`cZ`Wc`bgYW`h]Y`]bHfdFYh]b[`k`]h`UbX`k`]h`ci`hbc`h`hU_]b[ž`UbX`k`]`]bj`c]Y`a`i`h]b[i`U`UbX`
`Ub[i`U[Y!gdYW]Z]Wh`hc`f]U`gž`]bX]j`]Xi`U`UbX`[`fci`d`d`Ufh]W]dUH]cbž`gh`XYbhdfYgYbhUH]cbg`UbX`]bHfdFYh]b]cbž`
UbX`dYYf!`UbX`gY`Z`a`cb]c]f]b[`UbX`UggYgga`YbH`

5XX]hcbU`XYhJ]g.

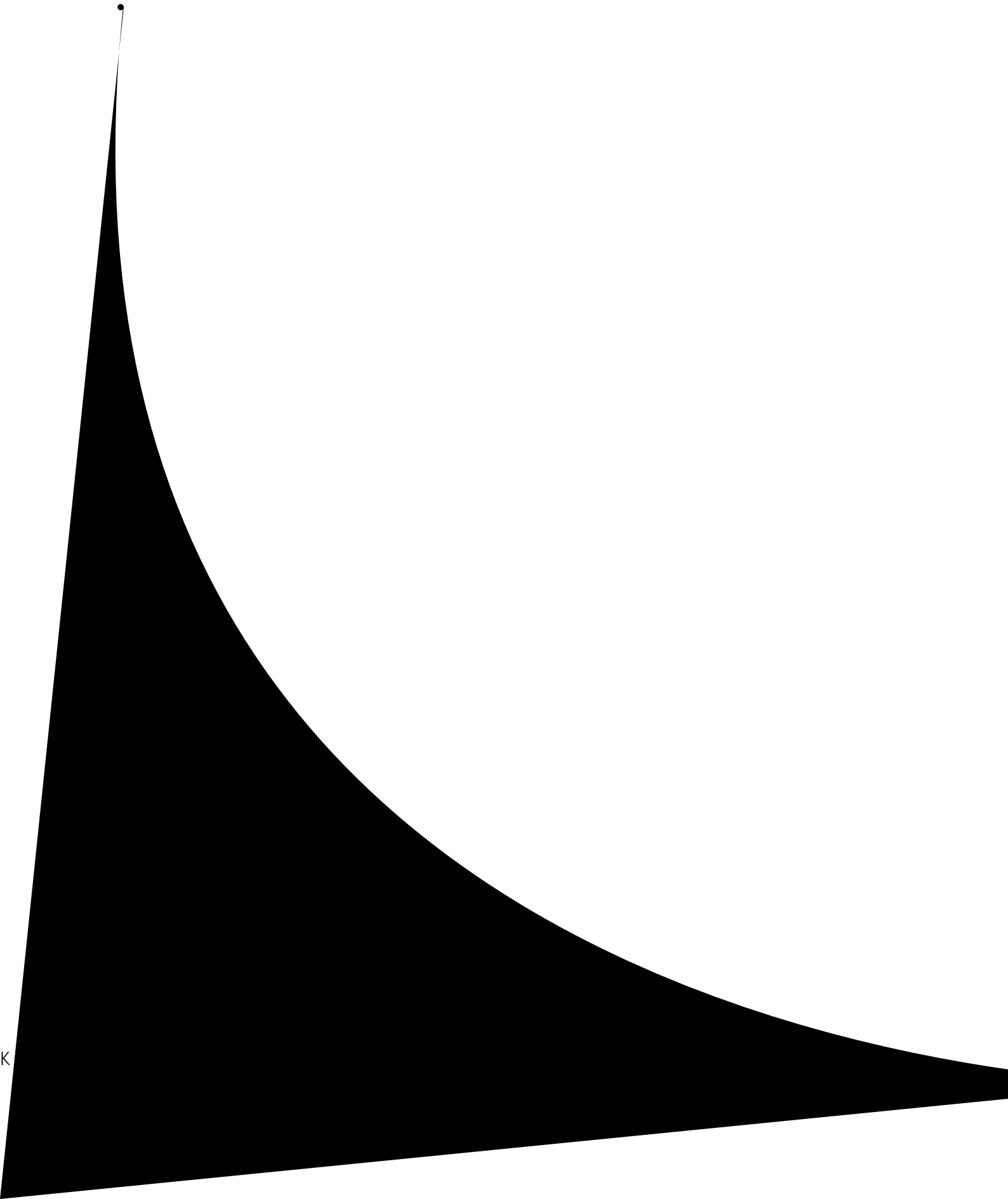
Gi Va]gg]cb`cZ5ggYgga YbhHUg_g

Gh XYbng`UfY`YI dYW`X`hc`di h`h`Y`f`b`Ua`Yg`UbX`gh`XYbhbi`a`VYfg`cb`Yj`YfmdU[`Y`c`Z`h`Y`f`Ugg][`ba`Ybng`"

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

≠mci`YbWci`bHYf`U`dfcV`Ya`k`Yb`U`h`Ya`d]b[`hc`gi`Va`]hirci`f`Ugg][`ba`Ybh`h`fci`[`\`Hi`fb]h]b`z`d`Y`UgY`
h`Y`d`cb`Y`9I`h`fb`U`Gi`ddcfh`cb`-`,`),`"``"``%`cf`Ya`U]`h`Ya`cb`[YI`h`fb`U`h`h`gi`ddcfh`i`bgk`"YXi`"Ui`"](#)Gi`ddcfh`
`ci`fg`UfY`,`.\$\$Ua`-`%\$.`\$\$da`cb`k`YY`X`Umg`UbX`-`.``\$Ua`-`).`\$\$da`cb`k`YY`YbXg`f1`*)`X`Umg`U`m`Y`UfL`≠mci`
UfY`i`b`UV`Y`hc`gi`Va`]hirci`f`Ugg][`ba`Ybh`Xi`Y`hc`U`Z`U`h`k`]h`Hi`fb]h]b`mci`a`Um`Udd`m`Z`f`Ub`YI`h`Ybg]cb`z`Vi`hirci`
a`i`gh`f`Y`h]b]mci`f`h]W`Y`hbi`a`VYf`Z`ca`9I`h`fb`U`Gi`ddcfh`f`U`cb[`k`]h`Ub`m`c`h`Y`f`f`Y`j`Ub`h`X`c`W`a`Y`b`h`g`L`hc`
]dU`XYb`b`mci`]b`U]`)"`"``%`

- K cf_`gi Va]hYX`%\$`hc`%-`XUmg`UZhYf`h`Y`gh]di`U`hYX`XYUX`]bY`k`]`VY`UggYggYX`UbX`ZYXVUW`dfcj`]YX`Vi`hU`a`Uf`_`cZnYfc`k`]`VY`fYW`fYX`"Z`hY`k`cf`_`k`ci`X`Uj`Y`fYW`j`YX`U`dUgg`a`Uf`_`Vi`hZcf`hY`U`hY`bYgg`UbX`hY`k`cf`_`g`U`W`a`di`gcfmW`i`fgY`W`a`dcbYbhf`i`fX`Y`fYei`]fYa`YbH`Z`U`gh`XYbhk`]`dfY`g`W`a`YX`hc`j`]`Y`]`a`Yh`h`UhfYei`]fYa`Ybh`



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 gZ`Zca`XY`]VYfUHY`WXUhf]b[`hc`UWV]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[`WUHY` [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[YgZ`UfhUbX`XYg][`b`dfc`YWgZ`Ug`k`Y`"Ug`
dfYgYbhU]cbg`k`YfY`gca`YcbY`dfYgYbh]b[`Ubc`hY`f`g`]XYUg`cf`k`cfXg`k]h`ci hWVYX]h`

hUddfcdf]UHY`dUfUd`fUg]b[.`WX`Ub[]b[`U`ZY`k`cfXg`UbX`d`fUgYg`k`Y`a`cghm`fYfU]b]b[`hY`cf][]bU`
g]h`i`W`fY`UbX`]bZcfa`U]cb`k`]h`ci hUW_bck`YX[Ya`Ybh`"H`g`U`gc`Udd`]Yg`]b`dfYgYbhU]cbg`k`YfY`gca`YcbY`
dUfUd`fUgYg`Ubc`hY`f`g`]XYUg`cf`k`cfXg`k]h`ci hWVYX]h`" `hU`gc`Udd`]Yg`hc`d`]YW]b[`hc`[Y`hY`f`ei`chYg`UbX`
dUfUd`fUgYg`]bhc`U`bYk`k`c`Y`Z`k]h`ci hYfZYfYbW]b[`UbX`U`gh`XYbh`g`ck`b`UbU`mg]g`hc`Vf]b[`hY`a`U`hY`f]U`
hc`[Y`hY`f`"

7c`i`g]cb.`k`cf_]b[`k`]h`c`hY`fg`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`Ubc`hY`f`gh`XYbhVYZc`fY`hY`Xi`Y`XU`hY`Zc`f`Zc`f`hY`di`fdcgY`cZ`hY`a`
d`U[]Uf]g]b[`Uh`Ubmi`h]a`Y`Z`dUm]b[`Ubc`hY`f`dYfgcb`hc`dYfZc`fa`Ub`UWUXYa`]W]Ug`_`Z`ghYU`]b[`cf`UW`ei`]f]b[
Ubc`hY`f`dYfgcb`g`UWUXYa`]Wk`cf_]UbX`W`dm]b[]h`Z`cZ]f]b[`hc`W`ca`d`Y`hY`Ubc`hY`f`dYfgcb`g`k`cf_]cf`gYY_]b[
dUma`YbhZc`f`W`ca`d`Y]b[`UWUXYa`]Wk`cf_]`

hUddfcdf]UHY`W]U]cb.`7]h]b[`gci`fW`g`k`]W`U]j`Y`bchVYYb`fYUXZ`k]h`ci hUW_bck`YX[]b[`hY`"gYW`bXUfm`
gci`fW`Zca`k`]W`_bck`YX[Y`cZ`hY`a`U`g`VYYb`cV]U]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`dUf]Z`k`YfY`]h`Ug`dfYj`]ci`g`m`
VYYb`dfYdUfYX`cf`gi`Va`]hY`X`Zc`f`Ubc`hY`f`UggYgga`Ybhcf`W`ei`f`g`U`hI`BGK`cf`Ubc`hY`f`i`%a]`Yfg]h`" `

%o

7cffYW]fYfYbW]b[`dfUW]W]g.

- DUfUd`fUg]b[`Zgi`a`a`Uf]g]b[`Z`YggUm`k`f]h]b[`UbX`h]a`Y`a`UbU[Ya`Ybh`

- VYhYf'a UbU[Y'mci f'hja Y

	Hi hcf]U'	hYfdYh]b['Wca d'YI 'gdYYWYg'UbX'ghUHYa Ybhg:k]h bch'fU_]b['Zca '@CH9
K YY_% . '&&'C WtcVYf! &, 'C WtcVYf	@YWh fy	7 ci fgY 'WcbWl g]cb DfYdUfU]cb 'Zcf'hY'a cW_ 'WcbZYfYbW'
	GYa]bUf	DfYdUfU]cb 'Zcf'a cW_ 'WcbZYfYbW' K cf_]b'ga U'' [fci dg'cZtk c'cf'hfYfY'hc'XYg][b'U gW'bfU]c'k \YfY'cbY'gh XYbhk]''VY'Ub'9b['g\ 'cf'U '@CH9'gdYU_Yfz'UbX'Ubc'hYf'Ub']bhYfdYhYf''5' [fci d cZtk c'k]''k cf_'cb'a cbc'c []WU'dfYgYbhU]cbgZ'Zcf YI Ua d'Yz'k Y'Wca Y'gdYYWYgZ'hcUgh'cf'dc']h]WU' ghUHYa Ybhg''5' [fci d'cZtk'fYf'k]''dfYdUfY'U X]U'c []WU'gW'bfU]c'Zk]h'k c'gdYU_Yfg'cZ9b ['g\ UbX '@CH9'z'UbX'Ub']bhYfdYhYf'fU_]b ['U'j]g]h'cf'cb'U [i]XYX'hc' f'cZU'W]mz']bhYfj]Yk]b ['U'W'hi fU'Z [i fY'cf Ub'UH'YHY/fci bX'fUVY'bY [ch]cU]cbgk'
	Hi hcf]U'	H\YfY']g'bc'hi hcf]U'']b'K YY_% 'hc'U'ck'gh XYbhg'hc dfYdUfY'Zcf'hY') 'Bcj Ya VYf'a cW_ 'WcbZYfYbW''-Z mci '\Uj Y'dfYj]ci g'mUW'X'Ug'U'gdYU_Yfz']b'mci f gY'WcbX'gW'bfU]c'mci '\Uj Y'hc'UW'Ug'Ub']bhYfdYhYfz' UbX'j]W'j YfgU" GdYU_Yfg'WU]b'Y]hYf'UXUdhYI]gh]b ['gdYYWYg'cf hfUbgW]d]hgZ'cf'k f]h'Ui hYbh]WcbYg'i g]b ['hY gYh]b [g'UbX'g]h U]h]cbg'gh X]YX']b'h'g'Wci fY"

F Ygci fWg

DfYgWf]VYX`F Ygci fWg`

F YWca a YbXYX`F Ygci fWg

BaWUZZSU]Wd 8ž/\$" ##fž5a` XWdW UW[fWbdWf[Yf [? S^_]`SWd =ž` =žI [V`W/WWefi FZWA j Xad/ : S` VTaa] aXfcd` e`Sf[a` E fgV[MéžA j Xad/, A j Xad/ G` [hWde[fk BdMéž5ZSbfWd \$ž

BaWUZZSU]Wd 8ž/\$" ##fž5a` eWUgf[hW[fWbdWf[Yf [? S^_]`SWd =ž` =žI [V`W/WWefi FZWA j Xad/ : S` VTaa] aXfcd` e`Sf[a` E fgV[MéžA j Xad/, A j Xad/ G` [hWde[fk BdMéž5ZSbfWd \$" ž

5bXfYk ;]`Ygž@aFwZFS] [Y XadUa` eWUgf[hW[fWbdWf[Y, S eZadUagdeWA UbWYghYfž9b[`UbX. `Gh`>Yfca Y Di V`&\$) `5j U]UV`Y`Uh@Yj Y`*žA U]b`@]VfUfmfG` (% "\$&#%&Ł5bXfYk ;]`Ygž@aFwZFS] [Y XadUa` eWUgf[hW [fWbdWf[Y, S eZadUagdeWA UbWYghYfž9b[`UbX. `Gh`>Yfca Y`Di V`&\$) `5j U]UV`Y`Uh@Yj Y`*žA U]b @]VfUfmfG` (% "\$&#%&Ł

Fcd` e`Sf[a` ~ ; fWbdWf[Y` [\hfd. #k k k "hfUbg!\]bh'cf\[#bXYI "d\d#fUbg\]bh#bXYI](#) fZY`cb]bY`UWwYggŁ

; fWbdWf[Y` [\hfdg. #/Yb`Ua \]bg"Wca # WJH`c\[#ci fbU`g#bhd#a U\]b](#) fUWwYggŁ hc`hY`cb]bY`j Yfg]cb`h'fci [\ I BGK `@]VfUfmŁ

>Ygi g`6U][cff]! >U`cb`f&\$%(Ł"8da_ BSde fa @gdW_ TWdYžFZWT[dZ aXUa` XWdW UW[fWbdWf[Y`fk " A]_Y`gcb/ `6" `G`Ui [\hYf`C`gYbžHfUbg"Ł5a ghYfXUa #D\`]UXY`d\]U. >c\`b`6Yb`Ua]bg`Di V`]g\]b[`7ca dUbmŁ b`Fcd` e`Sf[a` ~ ; fWbdWf[Y]c`+žBc`&f&\$%) Ł [\hfd. #k k k "hfUbg!\]bh'cf\[#bXYI "d\d#fUbg\]bh#ggi Y# \]Yk # \\$ dd"- % - \("](#)

C F 7 H`fC b`]bY`F Ygci fWg`Zcf`7 cbZfYbW` bYfdYfYf`HfU]b]b[Ł!`a UYf]U`g`Zcf`]ghYb]b[ždi V`]WgdYU_]b[ž WcbgYW h] Yžg]a i`hYbYci gžfYgYUfW`g_]`g. [\hfd. #cfW\]hYi #bXYI "d\d#Yggci fWg#](#)

9I`GdYYW`fYdcg]h'fmi&\$` [\hfdg. #k YV\[UH`"YWYi fcdU`Yi #gf#f'f'hdY`\]b`9I`gdYYW`fYdcg\]h'fmi&\\$Ł](#)

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

H\]g`Wci fgY`Ug`VYYb`fYW]j]b[`Wcbg]ghYbh\][\`Yj U`i U]cbg`fUvcj Y`GWcc`UbX` : UW`hmiUj YfU[YŁžk]h`U %\$ši `U[fYYa Ybh

H\]g`mYUf`=k]`a U_Y`WU]b[Yg]b`hY`cfXYf`cZhd]Mg`hc`VYbYZ]h`hY`Vi]X]b[`i`d`cZg_]`g`"A cfY`bcfY!hU_]b[hfU]b]b[`k]`VY`]b'fci W`X"

⇒a U[Y`7 fYX]h

Gcd\]U`F`U`]bYfdYfYg`Zcf`U`j]g]h]b[`5Vcf][]bU`[fci`d`]b`8UY[i`žGci h`? cfYU`f&\$%(Ł"

7F ⇒CG

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