

(3A723<13 " 743 &=:7173A

*/O:3 =4 =<B3<BA

L 2; 7<7AB@/B7D3 &=:7173A

>@=5@/; B6/B 5C/@/<B332 /< /227B7=</: G3/@ =4 =< 1/; >CA 6=CA7<5 %B63@ B6 G3/@ ABC23<BA ; /G
@3?C3AB 6=CA7<5 D7/ / :=BB3@G >@=13AA)BC23<BA E6= B@/<A43@ B= B63 +<7D3@A7BG /@3 <=B 5C/@/<B332 =<
1/; >CA 6=CA7<5 OCB ; /G O3 =443@32 @3A723<1G =< / A>/13 /D/7:/O:3 O/A7A 4 / ABC23<B E7B62@/EA 4@=
C<7D3@A7BG 6=CA7<5 4=@ /<G @3/A=< /<2 23A7@3A B= @3BC@< B63G /@3 <= :=<53@ 5C/@/<B332 @3A723<1G /<2
E7:: O3 6=CA32 =< / A>/13 /D/7:/O:3 O/A7A

(=; 6/<53A

(3A723<BA 7<B3@3AB32 7< 16/<57<5 B637@ 6=CA7<5 /AA75<; 3<BA ; CAB =OB/7< /<2 1=; >:3B3 / @==; 16/<53
@3?C3AB =<:7<3 < /:: 1/A3A 16/<53A ; CAB O3 />>@=D32 OG (3A723<13 "743 < B63 3D3<B B6/B / @3?C3AB 7A
>@317>7B/B32 OG / @==; ; /B3 1=<N71B @==; 16/<53A E7:: <=@; /::G =<:G O3 />>@=D32 /4B3@ =B63@ ; 3B6=2A
=4 @3A=:D7<5 B63 1=<N71B 6/

; /23 D7/ B63 E/7B7<5 :7AB 7A D/:72 =<:G C<B7: B63 3<2 =4 B63 /1/23; 71 G3/@ 7B E 6716 7B E/A ; /23)BC23<BA
E6= @3137D3 =< 1/; >CA @3A723<1G D7/ B63 E/7B7<5 :7AB /@3 1=<A723@32 JB3; >=@/@G @3A723<BAK /<2 /@3 <=B
3:7570:3 4=@ =< 1/; >CA 6=CA7<5 =@ >/@B717>/B7=< 7< B63 6=CA7<5 A3:31B7=< >@=13AA 4=@ B63 4=::=E7<5 G3/@

)3; 3AB3@ @3/9 &3@7=2A

)BC23<BA /@3 <=B >3@; 7BB32 B= @3; /7< 7< B63 @3A723<13 6/::A 2C@7<5 A3; 3AB3@ O@3/9 >3@7=2A E7B6=CB
/CB6=@7H/B7=< 4@=; B63 %O13 4=@ (3A723<13 "743

(3?C3ABA ; CAB O3 ; /23 7< /11=@2 E7B6 (3A723<13 "743 >@=132C@3A /<2 ; CAB AB/B3 B63 @3/A=< 4=@ B63
@3?C3AB *63 %O13 4=@ (3A723<13 "743 @3A3@D3A B63 @756B B= />>@=D3 =@ 23<G @3?C3ABA /A <313AA/@G
(3A723<BA E6= /BB3; >B B= @3; /7< 7< B63 6/::A E7B6=CB /CB6=@7H/B7=< /@3 ACO831B B= 27A17>:7</@G /1B7=<
/<2 / M<3 =4 >3@ 2/G

3>3<27<5 =< B63 :3<5B6 =4 B63 O@3/9 /<2 B63 23; /<2 4=@ 6=CA7<5 ABC23<BA ; /G O3 >3@; 7BB32 B=
@3; /7< 7< B637@ 1C@@3<B 6=CA7<5 /AA75<; 3<B =@ ; /G O3 /A932 B= 1=<A=:72/B3 7<B= /<=B63@ 6/:: 4=@ @3/A=<A
=4 A/43BG /<2 A31C@7BG *63 A1632C:3 4=@ B63 =>3<7<5 /<2 1:=A7<5 =4 @3A723<13 6/::A 2C@7<5 A3; 3AB3@
O@3/9 >3@7=2A A6/:: O3 23B3@; 7<32 OG B63 %O13 4=@ (3A723<13 "743

:: +<7D3@A7BG >=:7173A /<2 B63 >@=D7A7=<A =4 B63 6=CA7<5 1=<B@/1B @3; /7< 7< 34431B 4=@ /:: ABC23<BA
@3; /7<7<5 =< 1/; >CA 2C@7<5 O@3/9 >3@7=2A /<2 A3<7=@ E339

*3@; A =4 %11C>/<1G

< A75<7<5 / +<7D3@A7BG =CA7<5 =<B@/1B ABC23<BA /5@33 B= =11C>G B63 A>/13 B63G 6/D3 O33< /A

%# # + \$ * . &% ")

=<2C1B F>31B/B7=<A

(3A723<B7/: ABC23<BA /@3 3F>31B32 B= 1=; >=@B B63; A3:D3A 7< / ; /<<3@ 1=<A7AB3<B E7B6 B63 >@=D7A7=<A =4
B63 =23 =4)BC23<B

3/:B6)/43BG /<2)31C@7BG F>31B/B7=<A

*63 %O13 4=@ (3A723<13 "743 3F>31BA /:: ; 3; O3@A =4 B63 , 7::/<=D/ +<7D3@A7BG 1=; ; C<7BG B= O3 /1B7D3
>/@B717>/<BA 7< B63 1@3/B7=< /<2 ; /7<B3</<13 =4 / A/43 63/:B6G /<2 A31C@3 @3A723<B7/: 3<D7@=<; 3<B

/<53@=CA &@/1B713A

*63 4=::=E7<5 /@3 23M<32 /A >/@B71C:/@:G 2/<53@=CA 1=<2C1B 7< / @3A723<B7/: 1=; ; C<7BG)BC23<BA 4=C<2
3<5/57<5 7< AC16 1=<2C1B ; /G O3 ACO831B B= 27A17>:7</@G /1B7=<

- L O:=197<5 =@ >@3D3<B7<5 B63 CA3 =4 @==; 2==@A 6/::E/GA 3F7B 2==@A /<2 AB/7@E3::A
- L /<G /1B7=< E6716 1=; >@=; 7A3A B63 A31C@7BG =4 @3A723<BA 7<1:C27<5 OCB <=B :7; 7B32 B= >@=>>7<5
=>3< =@ =B63@E7A3 B/; >3@7<5 E7B6 B63 :=197<5 ; 316/<7A; =4 7<B3@7=@ =@ 3FB3@7=@ 2==@A
- L 1=<AB@C1B7<5 /<G =O831B =@ ; =274G7<5 B63 @3A723<13 6/:: 7< /<G E/G B6/B ; /G 1=<B@7OCB3 B= M@3
6/H/@2 >6GA71/: 2/<53@ =@ C<A/43 1=<27B7=<A

7@3) /43BG

:/@; A) BC23<BA ; /G <=B 27A@35/@2 / M@3 /:/@; =@ @34CA3 B= 3D/1C/B3 / OC7:27<5 7< E 6716 /< /:/@; 7A
A=C<27<5 @35/@2:3AA =4 7BA </BC@3 2@7:: 4/:A3 /:/@; =@ /1BC/: /:3@B (3A723<BA E 6= 4/7: B= 3D/1C/B3 /
OC7:27<5 7< / D=:C<B/@G /<2 B7; 3:G ; /<<3@ E7:: O3 ACO831B B= 27A17>:7</@G /1B7=< /A =CB:7<32 7< B63 =23
=4)BC23<B =<2C1B

/<2:3A %>3< :/; 3A /<2:3A =4 /<G BG>3 =@ 4=@; E 63B63@ 231=@/B7D3 =@ 4C<1B7=</: =>3< N/; 3A
>=B>=C@@7 OC@<3@A /<2 B63 CA3 =4 7<13<A3 /@3 /:: >@=6707B32 7< +<7D3@A7BG @3A723<13 6/::A /<2 />/@B; 3<BA
*63 +<7D3@A7BG @3A3@D3A B63 @756B B= A/<1B7=< B63 @3A723<BA =4 / @==; =@ />/@B; 3<B E 63@3 / D7=:/B7=<
=11C@A E 63B63@ =@ <=B B63 @3A723<BA /@3 >@3A3<B /B B63 B7; 3 =4 B63 D7=:/B7=< &@=6707B32 7B3; A E7:: O3
1=<MA1/B32 /<2 <=B @3BC@<32 , 7=:/B7=<A ; /G @3AC:B 7< 27A17>:7</@G /1B7=< /A =CB:7<32 7< B63 =23 =4
)BC23<B =<2C1B

?C7>; 3<B */; >3@7<5 E7B6 =@ ; 7ACA3 =4 M@3 A/43BG 3?C7>; 3<B 3FB7<5C7A63@A M@3 6=A3A A; =93
23B31B=@A /:/@; A A>@7<9:3@A 3F7B A75<A 7A 1=O

); =97<5

:: @3A723<13 6/::A /<2 />/@B; 3<BA /@3 A; =93 4@33); =97<5 7<1:C27<5 3:31B@=<71 =@ B=O/11= 4@33
175/@3BB3A /<2 D/>7<5 /@3 AB@71B:G >@=6707B32 7< /:: /@3/A >CO:71 /@3/A /<2 ABC23<B @==; A =4 B63A3
OC7:27<5A - 67:3 B63 CA3 =4 A; =93:3AA B=O/11= 7A <=B >@=6707B32 7<27D72C/:A E6= CA3 B63A3 >@=2C1BA /@3
@3A>=<A7O:3 4=@ >@=>3@ 27A>=A/: < /11=@2 E7B6 +<7D3@A7BG >=:71G A; =97<5 7A >3@; 7BB32 =CBA723 =4
@3A723<13 6/::A >@=D7232 B63 >3@A=< 7A 433B 4@=; /< 3<B@/<13 =@ 3F7B /7@ 7<B/93 2C1B =@ E7<2=E

+</CB6=@7H32 (31=@27<5 ?C7>; 3<B

*63 ; 7ACA3 =4 5C3AB /<2 D7A7B/B7=< >=:7173A =@ D7A7B/B7=< 6=C@A 1=<AB7BCB3A / D7=:/B7=< =4 B63 =23 =4
)BC23<B =<2C1B)C16 O36/D7=@ ; /G @3AC:B 7< 27A17>:7</@G /1B7=< 7<1:C27<5 @3/AA75<; 3<B =@ B63
@3D=1/B7=< =4 1/; >CA @3A723<1G =4 /:: >/@B73A 7<D=:D32 *63 +<7D3@A7BG @3A3@D3A B63 @756B B= @3D=93 5C3AB
/<2 D7A7B/

=4 @/7A7<5 4C<2A =@ 53<3@/B7<5 @3D3<C3A < /11=@2/<13 E7B6 +<7D3@A7BG >=:71G /:: 4C<2@/7A7<5 /<2 @3D3<C3
53<3@/B7<5 /1B7D7B73A 7< B63 @3A723<13 6/::A />/@B; 3<BA ; CAB O3 />>@=D32 OG B63 %O13 4=@C ~~20~~