

4(93!(8!\$193%0)-3!>#3%!0#3'!>3-3!')%7!2#41-3%6!"#3'!(803%!# \$1!0(13%03-0\$,%10#3. ?3493?!,%!
0#3!B#'?,2?!13B\$-0. 3%06!/4!0#3!0,. 3?!0#3'!2\$. 3!(93-!0(13\$0!?)BB3-!>,0#!. 3!>#3%!<# \$1!%,7#0!
24\$??3?*\$!\$1!\$4!0#3!>33&3%1?!0#3'!B3%0!(%12\$. B)?E0#3?3!3DB3-,3%23?!?)?0\$,%31!. 3!;(0#!
B3-?(%\$4'!\$!1!B-(83??,(%\$4' 6!5 \$&3%F,3!\$%1!0(-1%R!"#\$%&!')!8(-!; 3,%7!>#(!')!\$-36!

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/%1!. (?0!,. B(-0\$%04' *!0(!. ' !>,83!H0\$2' *!')-!?)BB(-0!\$%1!2(%8,13%23!,%!. 3!?!\$)\$!-+. "* /6! /803-!
. ' !0>(E' 3\$-!70,%0!\$?!,%03-,. !B-(9(?0!\$0!/) ?0,%!S3\$' !H0\$03!A%,93-?,0' *!<8)4' !3DB32031!0(!-30)-%!
0(!0#3!8\$2)40'!\$%1!-3?). 3!. ' !03\$2#, %7!2\$-33-6! 3!#\$1!\$!>(%13-8)!\$%1!2(. 8(-0\$; 43!4,83!,%!
"3%3??33*!>,0#!B43%0'!(8!4,834(%7!8-,3%1?!\$%1!8\$. ,4' !6!6!6!\$%1!. ' !; 34(931!2-33&!,%10#3!; \$2&' \$-16!
<4(931!. ' !?0) 13%0?*\$!\$1!<4(931!03\$2#, %7!0#3. 6!L)0!\$0!\$!0,. 3!>#3%!<2()41%-0!8)4' !7-\$?B!># \$0!<
2()41!1(!>,0#!. ' !?&,4?!\$?!\$%1!\$2\$13. ,2!\$1. ,%,?0-\$0(-*')!#\$1!; 33%!>\$02#, %7!. 3!7-(>6!T()!?\$>!
. ' !B(03%0,\$4!\$%1!3%2()-\$731!. 3!0(!3DB4(-3!0#, ?!B\$0#6!<0!431!)?!8,-?0!0(!5\$-?# \$4!A%,93-?,0' *!\$%1!
%(>!0(!@\$. \$-!A%,93-?,0' 6!"#\$%&!')*!H0\$2' *!8(-!3%2()-\$7,%7!. 3!\$%1!8(-!0\$&, %7!0#, ?!\$. \$F,%7!
U()-%3'!>,0#!. 36!!!

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VVV!

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I #3%!H0\$2'!\$%1!<. \$13!()-!8,-?0!9,?0!0(730#3-!0(!0#3!@\$\$. \$-!A%,93-?,0'!2\$. B)?!,%10)%3*!()-!
#(?0?!>\$%031!0(!. \$&3!?) -3!>3!#\$1!0#3!(BB(-0)%0'!0(!?33!0#3!HB,%1430(B!\$%1!W4\$1'?!+,0'!
5)?3). 6!<. !-3\$4'!74\$1!0#3'!0((&!)?!0#3-3*!; 32\$)?3!0!034?!\$%1!(-,7,%!70(-'!(8!)%3DB32031!
>3\$40#!\$%1!(BB(-0)%0'*\$!\$%1!(%3!(8!0-\$%78(-. \$0,93!B(>3-6!"#3!%\$0,(%>\$?!%393-!0#3!?\$\$. 3!\$803-!
0#\$0!8,-?0!(,4!73' ?3-!#3-3!,%!XYZX6!H()0#3\$?0!"3D\$?!?)113%4'!#\$1!\$!. \$U(-!B(>3-!?)(-23*\$!\$%1!0#3!
. (13-%!(,4!,%1)?0-'!>\$?!; (-%6!

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` ,93-?,0' !\$\$%1!\$223??.; ,40' !\$\$-3!\$4?(!,%037-\$4!0(!()-! . ,??,(%6!P93-!0#3!B\$?0!8,93!' 3\$-?!@\$. \$-!
A%,93-?,0' !#\$?!?33%!)%B\$-\$43431!7-(>0#!,%!0#3!%) . ; 3-!(8!/8-,2\$%!/ . 3-,2\$%!!\$%1!a,?B\$%,2!
?0) 13%0?!3\$-%,%7!)%13-7-\$1) \$03!137-33?!\$%1!23-0,8,2\$03?6!/!%1!\$0!0#3!. \$?03-h?!43934*!0-?!393%!
. (-3!?!0-&,%7*!>,0#!Xcd!\$%1!XdJ!B3-23%0!7-(>0#!-3?B320,934' 6!'"#\$0=?!)%#3\$-1!(86!L)0!0#3!?!0(-'!
#3-3!,?!%(0!!)?!(%3!(8!%) . ; 3-?6!Q93-'!. (-,%7!\$%1!393%,%7!<4\$&!\$2-(?!?2\$. B)?!8-(. !0#3!
#()?3!0(!0#3!(88,23!\$%1!; \$2&*!\$%1!\$?!<4((&!\$-)%1*!<93!(0,231!0#0!\$0!?)0) 13%0?!?33. !0(!%\$0)-\$4' !
7\$0#3-!0(730#3-1,%!1,93-?3!24)?03-?6!C(-!0#3!. (?0!B\$-0*!0#3' !1 (%-0!?!348E?37-37\$036!<. !3%2(-)-\$731!
\$%1!,%?B,-31!; ' !0#,?6!"#3!,%24)?,93!2)40)-3!0#0!@\$. \$-!A%,93-?,0' !#\$?!243\$-4' !%) -0) -31!(93-!0#3!
' 3\$-?! . \$&3?!?)0) 13%0?!(8!\$4!; \$2&7-()%1?!\$%1!,13%0,0,3?!8334!>342(. 36!"#3' !8334!\$0!#(. 3*!0#3' !
8334!\$BB-32,\$031*!\$%1!0#3' !8334!2(%%320316!/!%1!<!; 34,393!0#3' !>,4!0\$&3!0#3?3!8(-. \$0,93!
3DB3-,3%23?!,%0(!0#3,-!B3-?(\$%4!\$%1!B-(83??,(%\$4!4,93?!4(%7!\$803-!7-\$1)\$0,(%!*!>#3-393-!0#3' !7(!
\$2-(?!?0#3!-37,(%*!0#3!\$0,(%*!\$%1!0#3!>(-416!
!!
"#-()7#()0!. ' !2\$-33-!\$?!\$!8\$2)40' !. 3. ; 3-*!2#\$,-*!13\$%*\$%1!B-(9(?0*!4#\$93!13934(B31!
2(??,13-\$; 43!3DB3-0,?3!,%!?)0) 13%0!?)223?76!<=?!>#\$0!<. !-3\$4' !B\$??,(%\$03!\$;)06!/!%1!-323%04' !
0#3!4,03-\$0)-3!#\$?!8(2)?31![] ,03!\$!; ,0!(%!#(>!>3!2\$%!8(?03-!\$!3%?3!(8!; 34(%7,%7!,%!()-!?)0) 13%0?6!
] (>!,%!0#3!# ,?0(-' !!(8!#,7#3-!31)2\$0,(%*!\$0!43\$?0!,%!0#3!A%,031!H0\$03?*(%3!. ,7#0!?\$' !>3-93!2(. 3!
\$!4(%7!>\$' !8-(. !()-!(-,7,%\$4B)-B(?36!| 3!%(!4(%73-!?,. B4' !31)2\$036!| 3!\$4?(!B\$' !\$!4(0!(8!
\$003%0,(%!0(!()-!?)0) 13%0?48,%\$%23?*!0#

133B4' !> (93%!,%0(!0#3!-3. \$-&\$; 43!#,?0(-'!(8!@\$\$. \$-!A%,93-?,0' 6!/?!?!?0\$%1!,%10#3,-!#(3?!(1\$' *!
←. !8,%1,%7!0#\$0!0#3-3!,?![),03!\$!; ,0!(8!>,7743!-(. !,%10#3-3*!\$%1!0#0!0!>,44!0\$&3!0,. 3!8(-!. 3!0(!
7-(>!,%0(!0#3. 6!L)0!>,0#!393-'!%3>!B(?0,(%!4#\$93!0\$&3%!,%!. ' !2\$-33-!4#\$93!; 37)%!. ' !> (-&!
; ' !4,?03%,%76!4!>342(. 3!' ()-!,13\$?!"%1!' ()-!3D2,03. 3%0!\$; ()0!0#3!8)0)-3"!;)0!←. !\$4?(!133B4'!
,%03-3?031!,%10#3!(%7(,%7!1,?\$7-33. 3%0?!"#0!\$-3!,%39,0\$; 43!>#3%!B\$??,(%\$03!\$%1!2-3\$0,93!
B3(B43!>,0#!1,883-3%0!0\$43%0?!\$-3!0-' ,%7!0(!>(-&!0(730#3-6!!

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H(*!>#\$0!,?!0\$, . 3!"\$' 4(-=?!9,?,(%!8(-!@\$\$. \$-!A%,93-?,0' _!/%1!#(>!3D\$204' !,?!#3!7(,%7!0(!2#\$%73!
0#,%7?_!

!!

"(!; 3!#(%3?0*!4\$. !%(0!-3\$4' !?) -3!0#\$0=?!8(-!. 3!0(!?\$' 6! 3!>,44!8,%1!() -!8)0)-3!0(730#3-!,8!>3!
2(??,?03%04' !1(!>#\$0=?!,%10#3!; 3?0!,%03-3?0!(8!())-!?) 13%0?!EE!>#(393-!0#3' !\$-3*!\$%1!#(>393-!
0#3' !39(493!(93-!0,. 36!4#\$93!8())%1!0#3!8\$2)40' !\$%1!70\$88!#3-3!\$0!@\$\$. \$-!A%,93-?,0' !0(!; 3!