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/!\012\\3!/024\\506025\\78390\\8:\\6;;26<5\\
:89\\012\\02!\01\\7/973/0\\

!

"#$\\&'()!*+, -./0!, .#10!23!45\\0!"#$\\&'\\(()*+, , -\#\$\&')0!
!

7'8')\&\#1!"'+$"'!)#(.+-0!23!45\\0!./\&)/\#\\\O$'-0!"\#$\\&'\\(()*+, , -\#\$\&')0!
!

96!!
!
:+;'<1!\$\\6!8\&)'-0!:\$\\0!\&-!1\&;!+\\%\&\\&\\&\\(()*+, -\#\$\&')0!
!

1 +<\&!.\$\\8'\0!23!45\\0!I-(-&\O$\&')*+, -\#-)0!
!

1 +<\&!.\$\\8'\0!23!45\\0!I-(-&\O$\&'!2\&'-34-\&/3)*+, -\#-)0!
!

+>!#??245!\\0ABC!3D2!, >\E32F!;3432G!)\EG3\\0AEH3!*\BIA3!
\(0BA!3D2!)\EG3\\0AEH3!\\0B0!, 34D0!-\B6!\JKLL\MH9\MNO!
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=9/2:\\8:\\<6>\\;98:255895\\65\\!'\#\$\#\$\&\\'#!(\\/!\)
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! "#\$\\&'()*+,\\\-\\&'()*+.\\\

0.6 = <2%8:%78!02!05%

0.6 = <2%8:%630189/0/25%

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B53, @J!. /:!4:!I\%0-\&0!!
D356,!4:!C$9$\\0!!
D5#$3-!./5&'J!4;!I5)@0!!
< \&\%' - 0! = '\$' - )!4;!K - /3G - !I5)@!F!./;0!!
<&%'-0!='$'-)!4;!.$#%(/3&%$0!!
< \&\%' - O!D3\%A - !/(! = @\$9\& - -!2\&O\%\$\&)!4;! < \&\%' - O! = '\$' - )0!!
< '$@!+))H&!/(!.&'J):!4:!I5)@0!!
LJ/6\%\&G!4:!<\&\%'-0!='\$'-)0!!
```

6@/7/\\739/62\\5\\50602@2!0\\8:\\/!029250\\

!

! #CEHE!4A2!54T!GHDBB5!?AB@2GGBAG!TDB!4A2!2a?2A3G!E>!3D2!@E25F!B@!?Ib5EH!54>F!
54T!4>F!>43IA45!A2GBIAH2G!54T6!^BG3!D492!TAE332>!4>F!?Ib5EGD2F!2a32>GE925S!E>!3D2G2!
@E25FG6!.DABIRD!BIA!324HDE>R!4>F!GHDB54AGDE?0!T2!?ABCB32!I>F2AG34>FE>R!B@!3D2!54T!
RB92A>E>R! C4>4R2C2>3! B@! @2F2A45! ?Ib5EH! 54>FG0! 4>F! 3D2! DEG3BAS! B@! 3D2! 54T_G!
F2925B?C2>36!!

! . . . DEG! H4G2! ?A2G2>3G! @I>F4C2>345! `I2G3EB>G! 4bBI3! 3D2! 4FCE>EG3A43EB>! B@! 3D2! #>3E` IE3E2G! #H36! *2>3A45! 3B! 3D2! A2GB5I3EB>! B@! 3DEG! H4G2! EG! 4>! I>F2AG34>FE>R! B@! 3D2! DEG3BAS!B@!3D2!#>3E` IE3E2G!#H3!4>F!3D2!C4>>2A!E>!TDEHD!@2F2A45!HBIA3G!D492!A29E2T2F! 3D2!2a2AHEG2!B@!<A2GEF2>3E45!FEGHA23EB>! I>F2A!3D2!#H36! . D2!4CEHE!54T!?AB@2GGBAG!4A2! I>E` I25S!GE3I432F!3B!4GGEG3!3DEG!*BIA3!E>!A2GB5I3EB>!B@!3DEG!H4G26!!

! <IAGI4>3! 3B! %2F6! \$6! # ??6! <6! LOY4ZYJZY) ZMY ' Z0! 4CEHE! @E52! 3DEG! bAE2@! TE3D! 3D2! HB>G2>3!B@!455!?4A3E2G6! - B!?4A3S_G!HBI>G25!4I3DBA2F!3DEG!bAE2@!E>!TDB52!BA!E>!?4A30!4>F! >B!?2AGB> 1 E>H5IFE>R!4>S!?4A3S!BA!?4A3S_G!HBI>G25 1 HB>3AEbI32F!CB>2S!BA!B3D2ATEG2! @I>F2F!3D2!?A2?4A43EB>!4>F!GIbCEGGEB>!B@!3DEG!bAE2@6! #>!4??2>FEa!5EG3E>R!3D2!>4C2G! B@!3D2!4CEHE!54T!?AB@2GGBAG!EG!E>H5IF2F!4@32A!3D2!HB>H5IGEB>!B@!3DEG!bAE2@6!

53@@69O\8:\69P3@2!0\

! . D2!#>3E`IE3E2G!#H3!B@!VOU\!HB>@2AG!I?B>!3D2!<A2GEF2>3!bAB4F!4I3DBAE3S!4>F!
FEGHA23EB>!3B!?AB32H3!Bbc2H3G!TE3D!DEG3BAEH!BA!GHE2>3E@EH!945I2!4>F!3B!A2G2A92!?Ib5EH!

3T2>3SMB>2!?A2GEF2>3G!TDB!D492!G2A92F!GE>H2!3D2!#H3!T4G!?4GG2F!B92A!VV[!S24AG!4RB0! 2ERD322> 1 >E>2! \$2?Ib5EH4>G!4>F!>E>2!) 2CBHA43G 1 D492!IG2F!E3!3B!2G34b5EGD!GBC2! VNU! ?AB32H32F! 4A24G! HB92AE>R!>24A5S! VUU! CE55EB>! 4HA2G! B@! ? I b5EH! 54>FG6#! + 92A! 3D43! 2>3EA2! ?2AEBF0\(\text{ *B}\) RA2GG! D4G! >292A! 4C2>F2F! E3G! ?AEC4AS! 32ACG6! . B! 3D2! HB>3A4AS0! *B>RA2GG!D4G!B@32>!HB>@EAC2F!4>F!2a?4>F2F!?AB32H3EB>G!?A2GEF2>3G!D492!?I3!E>!?54H2! 3DAB IRD!3D2! #H36!&>F22F0!4bB I3!D45@!B@!3D2!>43EB>_G!\X!mHAB T>!c2T25n!>43EB>45!?4AQG! 3D43! *B>RA2GG! D4G! 52REG5432F! T2A2! @EAG3! ?AB32H32F! bS! ?A2GEF2>3G! IGE>R! 3D2! #H36! - B! @2F2A45!HB I A3!D4G!292A!F2H54A2F!4!<A2GEF2>3E45!?ABH54C43EB>!3B!b2!E>!9EB543EB>!B@!3D2! #H30! 4>F! 24HD! S24A0! 32>G! B@! CE55EB>G! B@! ?2B?52! 9EGE3! 3D2G2! 4A24G6! &>! GDBA30! 3D2! #>3E` IE3E2G! #H3!D4G! ?AB92>!3B!b2!B>2!B@!3D2! CBG3!EC ?BA34>3!4>F!2>FIAE>R! ?E2H2G!B@! ?Ib5EH!54>F!52REG543EB>!E>!, 6;6!DEG3BAS0!A2GI53E>R!E>!3D2!?AB32H3EB>!B@!94G3!>ICb2AG!B@! @A4RE52!4>F!EAA2?54H24b52!A2GBIAH2G!4HABGG!3D2!HBI>3AS0!@BA!3D2!b2>2@E3!B@!@I3IA2!4G! T255!4G!?A2G2>3!R2>2A43EB>G6!!!!!

&>9BQE>R!3DEG!4I3DBAE3S0!<A2GEF2>3!8EF2>!EGGI2F!3TB!?ABH54C43EB>G!A2G3BAE>R! 824AG! '4AG!4>F! "A4>F!; 34EAH4G2M 'GH454>32! - 43EB>45! ^ B>IC2>3G!E>!, 34D6! 8 B3D!4A24G! 4A2! F2>G2! TE3D! H1531A45! 4A3E04H3G0! 4>F! 3D2S! 4A2! G4HA2F! 3B! 3D2! . AEb2G! B0! 3D2! F2G2A3! GB I 3D T 2G3!A2REB>6! . D2! 8 24AG! ' 4AG!&>32AM . AEb45! * B45E3EB>!2G3E C 432G!3D43! 8 24AG! ' 4AG!EG!

^{#!=--!*}B>RA2GGEB>45!\$2G24AHD!;2A9EH20!M\$'\%/&\$#!B/&56-&')!\$&0!'@-!+&'\%N5\'\%-)!+7'! YI?F432F!:4>6!L0!LULJZ0!D33?KggGR?6@4G6BARgHAGgCEGHg\$JVXXU6?F@6!

. D2!H54ECG!43!EGGI2!E>!3DEG!4??245!4A2!GECE54A!E>!455!C432AE45!A2G?2H3G!3B!3D2G2! H4G2G!@ABC!3D2!) 6*6! *EAHIE3! *BIA3!B@!#??245G6!#??2554>3G!4GQ!3DEG!HBIA3!3B!RB!@4A! b2SB>F!3D2!?AB?2A!bBI>F4AE2G!@BA!cIFEHE45!A29E2T!4>F!3B!GIbG3E3I32!E3G!cIFRC2>3!@BA! 3D43! B@!3D2! <A2GEF2>36! . DBG2! 4AR I C2>3G! 4G!3B!3D2! ?AB ?2A! AB52! B@!3D2! @2F2A45! HB I A3G! GDB I5F!b2!A2c2H32F!B>!3D2!G4C2!b4GEG!3D43!3D2S!T2A2!E>!3D2!) 6*6!*EAH IE36!!

. D2!@2F2A45!RB92A>C2>3!4GQG!3DEG!*BIA3!3B!RB!@4A3D2A!3D4>!4>S!?A29EBIG!HBIA3! D4G! FB>2! E>! A2G3AEH3E>R! cIFEHE45! A29E2T0! 4>F! 3B! 4FFA2GG! D2A23B@BA2! I>A2GB592F! `I2G3EB>G!B@!54T!3D43!TBI5F!D492!bAB4F!EC ?5EH43EB>G!@BA!G2?4A43EB>!B@!?BT2AG6!&3!EG!
>B3!>2H2GG4AS!@BA!3DEG! *BIA3!3B!4FFA2GG!3D2G2! `I2G3EB>G6! '92>!E@!E3!GEC ?5S!4GGIC2G!
3D43!5ECE32F!A29E2T!B@!3D2!<A2GEF2>3_G!2a2AHEG2!B@!FEGHA23EB>!I>F2A!3D2!#>3E `IE3E2G!#H3!
CERD3! b2!494E54b520!E3!H4>!A24FE5S!@E>F!3D43!#??2554>3G!D492!@4E52F!3B!4552R2!@4H3G!
H455E>R!3D43!FEGHA23EB>!E>3B! `I2G3EB>6!!

Page: 11

69P3@2!0%

. D2!#>3E` IE3E2G!#H3!B@!VOU\!4I3DBAEp2G!3D2!<A2GEF2>3!3BK!

%&! '@-! "3-)%O-&'H)! O%)73-'%/&0! F2H54A2! bS! ? I b5EH! ?ABH54 C43EB>! DEG3BAEH! 54>FC4AQG0! DEG3BAEH! 4>F! ?A2DEG3BAEH! G3A I H3 I A2G0! 4>F! B3D2A! Bbc2H3G! B@! DEG3BAEH!BA!GHE2>3E@EH!E>32A2G3!3D43!4A2!GE3 I 432F! I ?B>!3D2!54>FG!BT>2F!BA! HB>3AB552F!bS!3D2!%2F2A45! "B92A>C2>3!3B!b2!>43EB>45!CB>IC2>3G6!!

NJ!, 6;6*6!f!XLUXUVY4Z!Y2C?D4GEG!4FF2FZ6!. D2!?54E>!54>R14R2!B@!3D2!#H30!C432AE455S!

I>HD4>R2F!GE>H2!2>4H3C2>30!2a32>FG!@4A!b2SB>F!4AHD42B5BREH45!4A3E@4H3G6!&>G324F0!E3!

RE92G!3D2!<A2GEF2>3!FEGHA23EB>!3B!EF2>3E@S!mBbc2H3G!B@!DEG3BAEH!BA!GHE2>3E@EH!E>32A2G3n!

3D43!T4AA4>3!?AB32H3EB>0!4G!T255!4G!3D2!4I3DBAE3S!3B!EF2>3E@S!4A24G!B@!?Ib5EH!54>F!3D43!

4A2!E>!3D2!<A2GEF2>3_G!cIFRC2>3!m3D2!GC4552G3!4A24!HBC?43Eb52!TE3D!3D2!?AB?2A!H4A2!

4>F!C4>4R2C2>3!B@!3D2!Bbc2H3G!3B!b2!?AB32H32F6n!2O6!43!f!XLUXUVYbZ6!!

. D2! #H3! T4G! 3D2! ?ABFIH3! B0! C4>S! S24AG! B0! F25Eb2A43EB>! bS! *B>RA2GG6! . D43!

2a32>F2F!DEG3BAS!E>H5IF2F!HB>RA2GGEB>45!HB>GEF2A43EB>!4>F!A2c2H3EB>!B0!54>RI4R2!3D43!

TBI5F!D492!CIHD!CBA2!3ERD35S!A2G3AEH32F!3D2!<A2GEF2>3_G!FEGHA23EB>6!=--E!-;G;E! ^ 4AQ!

; `IE554H20!D@-!B/&56-&'\$#!8-G\$7J!/(!'@-!+&'\\N5\\\"-)!+7'!/(!STUV0!X[! "\$6\((6\\ \\$ # . 6!) \]

J[X0!J[\MW\!YLUUXZo!:BD>!)6!(2GDS0\\W . K P+C + H

" 8 E! LNXMNW!Y/452! ,>E92AGE3S!<A2GG! LULLZo! \$B>45F! \(\%6\)! (220! - 43_5! <4AQ!

; 2A960\\D

B@!3D2!&>32AEBA!4>F!3D2! "2>2A45! (4>F!+@@EH26! (220!)5, 3\$!43!NL6! (4H2S!3D2>!B@@2A2F!4! HBC?23E>R!bE550! 16\$6!VVULV0!N\!"!*B>R6!YVOUUZ0!3D43!E>H5IF2F!4!CIHD!bAB4F2A!RA4>3! B@!4I3DBAE3S!3B!?AB32H3!A2GBIAH2G!B>!?Ib5EH!54>F0!4I3DBAEpE>R!3D2!<A2GEF2>3!3B!

qGr23! 4?4A3! 4>F! A2G2A92! 3A4H3G! B@! ?Ib5EH! 54>F0! TDEHD! @BA! 3D2EA! GH2>EH! b24I3S0!>43IA45! TB>F2AG!BA!HIAEBGE3E2G0!4>HE2>3!AIE>G!BA!A25EH3G0!BA!B3D2A! Bbc2H3G!B@!GHE2>3E@EH!BA!DEG3BAEH!E>32A2G30!BA!G?AE>RG!B@!C2FEHE>45!BA!B3D2A! ?AB?2A3E2G! E3! EG! F2GEA4b52! 3B! ?AB32H3! 4>F! I3E5Ep2! E>! 3D2! E>32A2G3G! B@! 3D2! ?Ib5EHo! 4>F! 3D2! <A2GEF2>3! GD4550! bS! ?Ib5EH! ?ABH54C43EB>0! F2H54A2! 3D2! 2G34b5EGDC2>3!B@!GIHD!A2G2A943EB>G!4>F!3D2!5ECE3G!3D2A2B@6!

!

. D2! 54>RI4R2! 4FFA2GGE>R! mBbc2H3Gn! TE3D! GHE2>3E@EH! BA! DEG3BAEH! 945I2G! 3DIG! 4??24AG!3B!D492!BAERE>432F!E>! 16\$6!VVULV!CBG3!5EQ25S!43!3D2!A2`I2G3!B@!3D2!) 2?4A3C2>3! B@!3D2! &>32AEBA0! TDEHD! mT4G! ?54E>5S! G22QE>R! bAB4F! FEGHA23EB>4AS! 4I3DBAE3S! @BA! 3D2!

*B>RA2GG!4>F!GER>2F!bS!<A2GEF2>3! . D2BFBA2!\$BBG292536! P D2A24G!24A5E2A!92AGEB>G!B@! 3D2! bE55! mD4F! b22>! 5ECE32F! 3B! DEG3BAEH! 4>F! ?A2DEG3BAEH! 4>3E` IE3E2G! 4>F! C4F2! >B! ?AB9EGEB>!B@! ?AB32H3E>R!>43IA45!4A24Gq0r! s! s! s! s! 12T233! T4G! ?2AGI4F2F0! ?ABb4b5S!bS! B@@EHE45G!B@!3D2!&>32AEBA!) 2?4A3C2>30!3B!bAB4F2>!DEG!FA4@3!3B!E>H5IF2!3D2!?DA4G2!tB3D2A! Bbc2H3G! B@! DEG3BAEH! BA! GHE2>3E@EH! E>32A2G36 n! (220!)5,3\$! 43! [J6!. DEG! 54>RI4R2! T4G! E>32>F2F!bS!E3G!FA4@32AG!3B!E>H5IF2!3D2!?AB32H3EB>!B@!EC?BA34>3!R2B5BREH!4>F!B3D2A! >43 I A45!A2GB I AH2G6!!

. D2!4H3! C4F2! H524A! 3D43! GIHD! tBbc2H3G! T2A2!>B3! HB>@E>2F! 3B! G?2HE@EH! E32CG!B@!4>3E`IE3S!5EQ2!4A3E@4H3G!BA!G3AIH3IA2G0!b2H4IG2!12T233!GDA2TF5S! bBAABT2F! 54>RI4R2! @ABC! B>2! B@! 3D2! bAB4F2A! bE55G! 3D43! D4F! b22>! E>3ABFIH2F! E>! VOUU! 3B! 455BT! 3D2! ?A2GEF2>3! 3B! A2G2A92! ?Ib5EH! 54>F! 3B! ?AB32H3! >B3! B>5S! tDEG3BAEH! 54>FC4AQG_! 4>F! tDEG3BAEH! 4>F! ?A2DEG3BAEH! G3A I H3 I A2G0 !b I3!45GB !tB3D2A!Bbc2H3G!B@!DEG3BAEH!BA!GHE2>3E@EH!E>32A2G36 !

(2GDS0!)5,3\$! 43! LNW6! ^ BA2B92A0! 3D2! bE55! A2c2H32F! G3AEH3! 5ECE3G! B>! 3D2! GEp2! B@! CB>IC2>3G!4>F!E>G324F!HDBG2!4!CBA2!m@52aEb52!?AB9EGEB>!3D43!?2ACE332F!3D2!<A2GEF2>3! 3B!2G34b5EGD!54AR2A!4A24G!E@!cIG3E@E4b52!s!s!s6n!(220!)53\$

3B!HB92A!B>5S!mA4A2!E32CGn!4>F!mFEGH4AF2F!bAB4F2A!H432RBAE2G6n! "4A@E25F!8A6!43!XW6!.B! 3D2!HB>3A4AS0!

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!

CB>IC2>3! TE3D! 4G! CIHD! 54>F! 4G! C4S! b2! >2H2GG4AS! @BA! 3D2! ?AB?2A!
?AB32H3EB>!3D2A2B@K!
!

<ABH54C43EB>! - B6!\NW0!XJ!; 3436!XLX\!YVOU\
```

! ^ BA2!3D4>!@E@3S!S24AG!5432A0!3D2! ; I ?A2C2!*BIA3!D24AF!4!H4G2!E>9B59E>R!) 29E5_G!
1B520!4!F22?!H492A>!E>!) 243D!d4552S! - 43EB>45! ^ B>IC2>3!HB>34E>E>R!4>!I>F2ARABI>F!

YHE3E>R!mI>4CbERIBIG!; I?A2C2!*BIA3!?A2H2F2>3nZo! B / 5&'\$%&!='\$'-)!8-G\$#!>/5&O;!4;!

I5)@0!XU\!%6XF!VVXL0!VVX[!Y)6!*6!*EA6!LUULZ!Y?54E>3E@@G_!4ARIC2>3!m@4E5G!4G!4!C4332A!

B@!54T!E>!5ERD3!B@!; I?A2C2!*BIA3!?A2H2F2>3nZ6!!

/?\$% OMC% 4\$7\$% 7JGHEJD% 7''EGD% ''U% 6QQCBF#% QG''ZJTC#% U''G% UBHJBF% GCZJCX% ''U% ;GC#JTCKDJBF%QG''HFB I BDJ''K#%D''%CK#EGC%DMBD%DMC%;GC#JTCKD%BHDCT%XJDMJK%DMC% W''EKT#%''U%#DBDED''GY%BEDM''GJDY\$%

! ! - B>2! B@! 3 ! ! B\$));!8/A)'-36-&H)!+))&;0!ОJN!%6XF!43!NJU6! <A2GEF2>3_G! FEGHA23EB>6n! $B/5\&'$\%\&! = '$'-)E! XU \setminus !\%6XF! 43! VVX \setminus !Y7\%'\%&G! . @$6A-3!/(!
./66-37-!4;!?-\%7@0! [J!\%6XF!VXLL!Y)6*6! *EA6! VOO\ZZ6! $25SE>R!B>!?-\%7@0!3D2!)6*6!
EAHIE3!$

&>!4!HBC ?4>EB>!H4G20!D5#\$3-!. /5&'J0!XU\!%6XF!43!VVXW0!3D2!) 6*6!*EAHIE3!*BIA3!

5EQ2TEG2!A29E2T2F!3D2!?54E>3E@@_G!4552R43EB>G!4>F!4R4E>!@BI>F!3D2C!3B!b2!E>4F2`I4326!

m. DEG!EG!?4A3EHI54A5S!GB!4G!q?54E>3E@@_Gr!H54EC!3D43!3D2!<ABH54C43EB>!HB92AG!3BB!CIHD!

54>F!EG!F2?2>F2>3!B>!3D2!?AB?BGE3EB>!3D43!?4A3G!B@!3D2!^B>IC2>3!54HQ!GHE2>3E@EH!BA!

DEG3BAEH!945I20!4>!EGGI2!3B!TDEHD!. I54A2!*BI>3S!C4F2!>B!@4H3I45!4552R43EB>G6n!206!43!

VVJL6!!!

. D2!) 6*6! *EAHIE3! *BIA3! FEF! 3D2! G4C2! E>! FEGCEGGE>R! 3D2! HBC?54E>3! E>! B\$));!

8/A)'-36-&H)!+))H&6! . D2A20! 4G! E>! 3D2! 3TB! 24A5E2A! HBC?4>EB>! H4G2G0! E3! 2>R4R2F! E>!

5ECE32F! @4HE45! A29E2T! B@! 3D2! ?ABH54C43EB>! A2R4AFE>R! ?IA25S! 52R45! EGGI2G0! E>H5IFE>R!

TD23D2A!3D2! #>3E` IE3E2G! #H3!A24HD2G!GIbC2AR2F!@2F2A45!54>FG!B@@GDBA20! TD23D2A!3D2!

' aH5IGE92! 'HB>BCEH! 7B>2!B@@GDBA2!EG!mHB>3AB552Fn!bS!3D2!@2F2A45!RB92A>C2>30!4>F!

TD23D2A!3D2!<A2GEF2>3_G!4I3DBAE3S!T4G!HB>G3A4E>2F!bS!B3D2A!@2F2A45!54TG6!OJN!%6XF!43!

J\LM\N6!!

#G!3B!3D2!H54ECG!A2`IEAE>R!@4H3I45!A29E2T!u!%;-;0!3D43!3D2!CB>IC2>3!EG!>B3!3D2!
mGC4552G3!4A24!HBC?43Eb52n!TE3D!3D2!m?AB?2A!H4A2!4>F!C4>4R2C2>3n!B@!3D2!Bbc2H3G!3B!
b2!?AB32H32F!u!3D2!)6*6!*EAHIE3!*BIA3!4R4E>!@BI>F!3D2!4552R43EB>G!E>!3D2!?54E>3E@G_!
HBC?54E>3!3B!b2!E>GI@EHE2>30!b2H4IG2!E3!HB>34E>2F!m>B!@4H3I45!4552R43EB>G!EF2>3E@SE>R!

4! ?BA3EB>! B@! 3D2! ^ B>I C2>3! 3D43! 54HQG! 3D2! >43IA45! A2GBIAH2G! 4>F! 2HBGSG32 CG! 3D2! <A2GEF2>3!GBIRD3!3B!?AB32H36n!206!43!NJJ6⁽!!!

. D2! ; I?A2C2! *BIA3! F2>E2F! 3D2! ?54E>3E00G_! ?23E3EB>! 0BA! H2A3EBA4AE6! *B\$));!*8/A)'-36-&H)!+))H&!4;!?\$%6/&O/0!VJV!;6!*36!O[O!YLULVZ6!#??2554>3G!D2A2!?54H2!RA243!

T2ERD3!B>!4!G2?4A432!mG3432C2>3n!3D2!*DE20!: IG3EH2!0E52F!45B>R!TE3D!3D2!F2>E456!=--0!

-;G;0! "4A0E25F!8A6!43!X6!8I3!3D2!*DE20!: IG3EH2!HB>HIAA2F!E>!3D2!F2>E45!B0!H2A3EBA4AE!Y4G!

FEF!455!3D2!B3D2A!: IG3EH2GZ!4>F!>B32F!3D2!) 6*6!*EAHIE3!*BIA3_G!DB5FE>R!m3D43!?23E3EB>2AG!

FEF!>B3!?524F!GI@0EHE2>3!04H3G!3B!4GG2GG!3D2EA!H54EC!3D43!3D2!^B>IC2>3n!EG!E>HB>GEG32>3!

TE3D!

 $"GH454>32!-43EB>45! \land B>IC2>3G6!.D2S!4552R2! < A2GEF2>3!8EF2>!m2aH22F2F!DEG!G343I3BAS!$

4;! < &%' - O! = '\$' -)0! L [O! %6XF! VLVJ0! VLLO! YVU!"! *EA6! LUULZ! Y7%'\&G! < &%' - O! D3\(\text{A} - !\) /(! = @\$9&--!2&O\\\$&)!4;! < &\\'-O!='\$'-)0!LNX!\%6XF!NJX0!NJW!YVU! *EA6!LUUVZZ6! < \(\psi'3\$!4\\ 3-)! A29E2T!FB2G!>B3!2a32>F!3B!HD4552>R2G!3B!mt4>!E>HBAA2H3!F2HEGEB>!4G!3B!54T!BA!@4H36 n! 206! Y`IB3E>R! 8\$3)/&! 4:! 1/6-)'%7! F!>/3-%G&!./66-37-!./3.:0! XX[!.6:6!\WL0!\ON! YVOJOZZ6!!

. DIG0!I>F2A!3D2!@A4C2TBAQ!GIRR2G32F!D2A20!HBIA3G!H4>!HB>FIH3!4!@4HE45!A29E2T! B@! 4! CB>I C2>3! ?ABH54C43EB>! 3B! 4FFA2GG! 4552R43EB>G! 3D43! 3D2! <A2GEF2>3! F2GER>432F! Bbc2H3G! B>! ?AE9432! BA! G3432! 54>F! 3D43! EG! >B3! mBT>2F! BA! HB>3AB552F! bS! 3D2! @2F2A45! RB92A>C2>36n)! . D2S! H4>! 45GB! 4FFA2GG! 4552R43EB>G! 3D43! 3D2! <A2GEF2>3! GDAI>O! BA! 25ECE>432F!4!>43EB>45!CB>IC2>30!3D2A2bS!4H3E>R!E>!2aH2GG!B@!3D2!4I3DBAE3S!RA4>32F!3B! 3D2!B@@EH2!bS!*B>RA2GG6*!#>F!3D2S!H4>!45GB!HB>GEF2A!4552R43EB>G!3D43!3D2!<A2GEF2>3! 4H32F! E>! HB>3A492>3EB>! B@! B3D2A! 4??5EH4b52! @2F2A45! 54T6+! '4HD! B@! 3D2G2! 2a4C?52G! TBI5F!b2!A2GB592F!4G!4!C4332A!B@!54T!B>!3D2!@4H2!B@!3D2!?ABH54C43EB>6!&>!24HD!H4G2! 3D2!HBIA3!TBI5F!?54S!4!5ECE32F!AB52!E>!2>GIAE>R!3D43!3D2!<A2GEF2>3!4H32F!TE3DE>!3D2!

^{(3.8%0!]}

^{*! .} DEG! EG! 3D2! H54EC! G3E55! ?2>FE>R! b2@BA2! 3D2!) 6*6!) EG3AEH3! *BIA3! E>! 3D2! H4G2G! HD4552>RE>R! <A2GEF2>3! . AIC? G! ?ABH54C43EB>G! GDAE>QE>R! 824AG! '4AG! 4>F! "A4>FM ; 34EAH4G2! 'GH454>32! - 43EB>45! ^B>IC2>3G6! C/, %! D3%A-E! - ';! \$#;! 4;! D356, E! - ';! \$#;0! *B>GB5EF432F! * 4G2G! - B6!VKV [MH9MULNOU!Y) 6*6!) EG36! * 36Z6!!!!!

^{*} EA6!LULXZo! B 53. @J!. /:!4:! I 100-&0!\N!%6J!"!VVLL!YO!"! * EA6!LULXZ6!

 $/(! \cdot \&'J)6!!!$

G343I3BAS!4I3DBAE3S!?AB9EF2F!bS!*B>RA2GG!E>!3D2!#>3E`IE3E2G!#H3!4>F!FEF!>B3!4H3!E>!
H524A!9EB543EB>!B@!G343I3BAS!?ABDEbE3EB>G6#,!!

. DEG! 5ECE32F! GHB?2! B0! A29E2T! ?AB?2A5S! A2G?2H3G! 3D2! FEGHA23EB>! RA4>32F! bS!

*B>RA2GG!3B!3D2! <A2GEF2>36! %2F2A45! HB I A3G!4A2!2G?2HE455S!G2>GE3E92!3B!mG I bG3E3 I 3qE>R!

3D2EAr!c I FR C 2>3!@BA!3D43!B@!3D2! <A2GEF2>30!s!s!s!e>!4>!4A2>4!E>!TDEHD!3D2!HB>RA2GGEB>45!

E>32>3! CBG3! H524A5S! C4>E@2G3! EG! s! s! s! 3B! F252R432! F2HEGEB>MC4QE>R! 3B! 3D2! GB I>F!

FEGHA23EB>! B@! 3D2! <A2GEF2>36n! < '\$@! +))H&! /(! . &'J);0! XV\! %6! ; I??6! LF! 43! VVW\6!

? ?2554>3G_!G I RR2G3EB>!3D43!5#'3\$!4%3-)!A29E2T!EG!4!mG34>F4AF!C2HD4>EGCn!@BA!c I FEHE45!

A29E2T0!B>2!3D43!455BTG!4!HB I A3!3B!A29E2T!3D2! <A2GEF2>3_G!E>32A?A2343EB>!B@!G343 I 3BAS!

32ACG!2>3A I G32F!3B!DEG!FEGHA23EB>0!TB I 5F!I ?G23!3DEG!F25EH432!b454>H2!4>F!FEGA2G?2H3!3D2!

G2?4A43EB>!B@!?BT2AG6! B / 5 &'\$%&!='\$'-)!8-G\$#!>/5&O;0!XU\!%6XF!43!VVXN6!!

!.D2! %2F2A45! F2@2>F4>3G! TBI5F! RB! HB>GEF2A4b5S! @IA3D2A! 3D4>! 4>S! B@! 3D2! #>3E` IE3E2G! #H3!F2HEGEB>G!FEGHIGG2F!D2A2!E>!5ECE3E>R!cIFEHE45!A29E2T!B@!<A2GEF2>3E45! ?ABH54C43EB>G! I>F2A! 3D2! #>3E` IE3E2G! #H36! .D2S! b4G2! 3D2EA! H54ECG! B>! GB92A2ER>! ECCI>E3S!4>F!4ARI2!3D43!3D2!5#'3\$!4%3-)!FBH3AE>2!GEC?5S!FB2G!>B3!4??5S!3B!G343I3BAS!

^{**.!.} DEG!EG!45GB!3D2!4??AB4HD!3B!cIFEHE45!A29E2T!4FB?32F!bS!3D2!) EG3AEH3!B@!, 34D!E>!3D2! H4G2! 3D43! HD4552>R2F! 3D2! BAERE>45! ?ABH54C43EB>! 2G34b5EGDE>R! "A4>F!;34EAH4G2M'GH454>32! - 43EB>45! ^B>IC2>36! < '\$@! +))H&! /(! . & 'J);0! XV\! %6!; I??6! XF! 43! VV [L! YHD4552>RE>R! < ABH54C43EB>! \OLU!Y\V! %2F6! \$ 2R6! NU0LLX!Y; 2?36! LX0! VOO\Z! Ymb2SB>F! GIHD!4!@4HE45!A29E2T!3D2!HBIA3!EG!>B3!?2ACE332F!3B!RBnZ!Y7%'%&G! 1 \$#'/&0!NVV!, 6;6!43! J\Lo!>3\$&:#%&!4;!B\$))\$7@5)-'')0!NUN!, 6;6![WW!YVOOLZZ6!&>!E3G!B?E>EB>!E>!3DEG!H4G20!3D2! FEG3AEH3!HBIA3!FEF!>B3!4FFA2GG!3D2!4??AB4HD!3B!cIFEHE45!A29E2T!@B55BT2F!E>!<'\$@!+))H&!

#??2554>3G_IG2HB>F!?AEC4AS!H54EC!EG!3D43!3D2!CB>IC2>3G!4A2!>B3!5ECE32F!3B!3D2! mGC4552G3!4A24!HBC?43Eb52!TE3D!3D2!?AB?2A!H4A2!4>F!C4>4R2C2>3!B@!3D2!Bbc2H3G!3B!b2! ?AB32H32F6n!!NJ!, 6;6*6!f!XLUXUVYbZ6!.D2!54>RI4R2!mA2@2AAE>R!3B!3D2!?AB?2A!H4A2!4>F! C4>4R2C2>3n! 92G3G! bAB4F! FEGHA23EB>! 3B! 3D2! < A2GEF2>36! &>F22F0! E3! EG! FE@@EH I 53! 3B! G22! DBT!4!@2F2A45!HBIA3!HBI5F!A29E2T!4!?A2GEF2>3E45!F232ACE>43EB>!4bBI3!TD43!QE>F!B@! mH4A2!4>F!C4>4R2C2>3n!EG!m?AB?2An!TE3DBI3!GEC?5S!GIbG3E3I3E>R!E3G!cIFRC2>3!@BA!3D43! B@!3D2!<A2GEF2>36!. D2!32a3G!B@!3D2!?ABH54C43EB>G!H524A5S!F2CB>G3A432!3D43!E>!G233E>R! 3D2!bBI>F4AE2G!B@!3D2!3TB!CB>IC2>3G!E>!`I2G3EB>0!3D2!<A2GEF2>3!H4A2@I55S!HB>GEF2A2F0! E>! RA243! F234E50! 3D2! 54AR2! > I Cb2A! B@! Bbc2H3G! 3D2! ?ABH54C43EB>! EF2>3E@E2F! 4>F! 3D2! 2a32>GE92! R2BRA4?DEH! 4A24! C4>S! B@! 3D2C! HB92A2F6! . DEG! C4Q2G! E3! Bb9EB I G! D2! T4G! 4H3E>R!TE3DE>!3D2!4I3DBAE3S!*B>RA2GG!F252R432F!3B!DEC!I>F2A!3D2!#>3E`IE3E2G!#H36!=--0! -;G;0!<ABH54C43EB>!VU0LWN!43!L!Ym3D2!A2G2A943EB>!F2GHAEb2F!b25BT!EG!3D2!GC4552G3!4A24! HBC ?43Eb52! TE3D! 3D2! ?AB ?2A! H4A2! 4>F! C4>4R2C2>3! B@! 3D2! Bbc2H3G! B@! DEG3BAEH! 4>F! GHE2>3E@EH!E>32A2G3!>4C2F!E>!3DEG!?ABH54C43EB>!4>F!<ABH54C43EB>!ONNWnZ6!

^ BA2!G?2HE@EH!3B!3DEG!H4G20!DBT292A0!#??2554>3G!D492!@4E52F!3B!G23!@BA3D!4>S!

4552R43EB>G! B@!@4H3!3D43!TBI5F!3AERR2A!3D2! `I2G3EB>!B@!TD23D2A!cIFEHE45!A29E2T!EG!

494E54b526!B\$));!8/A)'-36-&H)!+))&60!OJN!%6XF!43!NJJo!B/5&'\$%&!='\$'-)!8-G\$#!

>/5&O;0!XU\!%6XF!43!VVX[!Y?54E>3E@@!m?A2G2>3G!3D2!HBIA3!TE3D!>B!BHH4GEB>!3B!F2HEF2!

3D2!I53EC432! `I2G3EB>!B@!3D2!494E54bE5E3S!BA!GHB?2!B@!cIFEHE45!A29E2TnZo!D5#\$3-!.'J;0!

XU\!%6XF!43!VVJL!Y?54E>3E@@_G!4552R43EB>G!4A2!4!m52R45!HB>H5IGEB>!HBIHD2F!4G!4!@4H3I45!

4552R43EB>nZ6!&>!3DEG!H4G20!#??2554>3G_!mGC4552G3!4A24!HBC?43Eb52n!4ARIC2>3!F2?2>FG!
TDB55S! I?B>! 3D2EA! 4ARIC2>3! 3D43! 3D2! <A2GEF2>3! ?AB32H32F! E>25EREb52! Bbc2H3G6! =--!
"4A0E25F! #C6! *BC?6! 43! [[6! #??2554>3G! GIRR2G3! 3D43! B>5S! m4! GC455! >ICb2A! B0!
EF2>3E0E2F!E32CGn!C4S!m5EQ25S!` I45E0Sn!0BA!?AB32H3EB>0!%O6!43!?4A4!XLV0!4>F!3D2>!04E5!3B!
4552R2!4>S!G?2HE0EH!4552R43EB>G!A2R4AFE>R!?AB?2A!H4A2!4>F!C4>4R2C2>3!B0!3D2!Bbc2H3G!
4H3I455S! E>H5IF2F! E>! 3D2! ?ABH54C43EB>G6! ; ECE54A5S0! 3D2S! 4552R2! R2>2A455S! 3D43! 4!
A2G2A943EB>!CIG3!b2!5ECE32F!3B!4!GEp2!m0ABC!4!02T!4HA2G!3B!4!02T!3DBIG4>F!4HA2G0n!%O6!
43! [W!?4A4!XLW

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6;;2!4/]^\<\50\\8:\\6@\/7\\<6>\\;98:255895\\
^ 4AQ!;6!; `IE554H2!
$4?D425!:6! ^ BG2G!<AB@2GGBA!B@! - 43IA45!$2GBIAH2G!(4T!
, >E92AGE3S!B@!*B5BA4FB!(4T!; HDBB5!
:BD>!) 6! (2GDS!
) EG3E>RIEGD2F!<AB@2GGBA! 'C2AE3IG!
, >E92AGE3S!B@!*45E@BA>E4!*B552R2!B@!3D2!(4T!;4>!%A4>HEGHB!
8 A 23! 8 EAFGB>R!
<AB@2GGBA!B@!(4T!
P E55E4C!; 6!8BSF!; HDBB5!B@! (4T0!, >E92AGE3S!B@! - 294F40! (4G!d2R4G!
:BD>! '6!8B>E>2!!
8686! x 5EQG!<AB@2GGBA!B@! (4T!!
, > E92AGE3S!B@! + A2RB>!
- EHDB54G!; 6! 8 AS>2A!
#GGBHE432!<AB@2GGBA!B@!(4T!
:BD>!<6! (4bBAF2! '>FBT2F!<AB@2GGBAGDE?!E>! '>2ARS! (4T!
<4I5! ^ 6! 1 2b2A3! (4T! * 2>32A0! (BIEGE4>4!; 3432!, >E92AGE3S!
#52c4>FAB! '6!*4C4HDB!
*D4>H255BA_G!<AB@2GGBA!B@!(4T!!
%4HI53S!) EA2H3BA0!*2>32A!@BA!(4>F0!'>9EAB>C2>30!4>F!-43IA45!$2GBIAH2G!
, >E92AGE3S!B@!*45E@BA>E40!&A9E>2!
*D25G24!*B5TS>!
```

#FcI>H3!<AB@2GGBA!

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!
!
$Bb2A3!(6!"5EHQGC4>!
:686!y!^4IAEH2!*6!;D4?EAB!<AB@2GGBA!B@!'>9EAB>C2>345!(4T!
%4HI53S!)EA2H3BA0!'>9EAB>C2>345!4>F!'>2ARS!(4T!<ABRA4C!
D2!"2BAR2!P4GDE>R3B>!,>E92AGE3S!(4T!;HDBB5!
!
;4C!x452>!!
PE55E4C!.6!;HDT4A3p!)EG3E>RIEGD2F!<AB@2GGBA!B@!(4T!
,>E92AGE3S!B@!PSBCE>R!*B552R2!B@!(4T!
!
#52a4>FA4!86!x54GG!
:4C2G!"6!)2R>4>!<AB@2GGBA!B@!(4T!
,>E92AGE3S!B@!^EHDER4>!(4T!;HDBB5!
!
#5b2A3!(E>!
<AB@2GGBA!B@!(4T!
,*!)49EG!;HDBB5!B@!(4T!
```

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!
1243D2A!<4S>2!
<AB@2GGBA!B@!(4T!
; 23B>! 1 455!, >E92AGE3S!; HDBB5!B@!(4T!
!
7SRCI>3!:686!<5432A!
<AB@2GGBA!4>F!*BBAFE>43BA!B@!8*!(4>F!y!'>9EAB>C2>345!(4T!<ABRA4C!06-3%'5)!
8BG3B>!*8552R2!(4T!; HDBB5!!
!
:4CE2!<52I>2!
#GGBHE432!<AB@2GGBA!B@!(4T!Y$2G24AHDZ!y!P4554H2!;32R>2A!*2>32A!$2G24AHD!%255BT!, >E92AGE3S!B@!, 34D0!;6:6!wIE>>2S!*B552R2!B@!(4T!
!
) 4>!:6!$DB5@!
<AB@2GGBA!B@!(4T!
(2TEG!4>F!*54AQ!(4T!; HDBB5!
!
-EHDB54G!#6!$BbE>GB>!
"E5b2A3!y!;4A4D!x2A5E>!<AB@2GGBA!B@!'>9EAB>C2>345!(4T!06-3%'5)!
```

```
) 49EF!#6! P 2G3bABBQ!!
(BIEG!#6!) 25!*B33B!<AB@2GGBA!
*BM) EA2H3BA0! - / *!<ABRA4C!E>!%E>4>H2!y!(4T!
,>E92AGE3S!43!8 I@@45B!; HDBB5!B@!(4T!Y;, - /Z!
!
^4AS!*DAEG3E>4! P BBF!
<DE5E?!16!x>ERD3!<AB@2GGBA!
%4HI53S!) EA2H3BA0!'>9EAB>C2>345!4>F!-43IA45!$2GBIAH2G!(4T!*2>32A!
,>E92AGE3S!B@!+A2RB>!; HDBB5!B@!(4T
```

$7\,2\,9\,0/:/7\,6\,0\,2\,1\!/8:1\!/7\,8\,@;</6!\,7\,21\!/$

V6 . DEG!FBHIC2>3!HBC?5E2G!TE3D!3D2!3S?2M9B5IC2!5ECE3G!B@!%2F2A45!
\$ 152!B@!#??255432!<ABH2FIA2!LOY4ZYNZ!b2H4IG2!3DEG!FBHIC2>3!HB>34E>G!\0JNU!
TBAFG6!

L6 . DEG! FBHIC2>3! HBC?5E2G! TE3D! 3D2! 3S?2@4H2! A2`IEA2C2>3G! B@! %2F2A45!\$ I52!B@!#??255432!<ABH2FIA2!XLY4ZYNZ!4>F!3D2!3S?2MG3S52!A2`IEA2C2>3G! B@!%2F2A45!\$ I52!B@!#??255432!<ABH2FIA2!XLY4ZY\Z!b2H4IG2!3DEG!FBHIC2>3!D4G! b22>!?A2?4A2F!E>!?AB?BA3EB>455S!G?4H2F!3S?2@4H2!IGE>R! ^EHABGB@3! PBAF!BA! +@@EH2!X\N!E>!VJM?BE>3!.EC2G!-2T!\$BC4>6!

!

X)X! * DAEG3B?D2A! "6! P E>32A! !

&%!

!

7290/:/7602\8:\529?/72!

!