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* DAEG3B?D2A! " 6! P E>32A!	; 4A4D! # 6! ^ 43G I CB3B!
" 23HD2GM P E5QE>GB>! * 2>32A!@BA! - 43 I A45!	" 23HD2GM " A22>! - 43 I A45! $ 2GB I AH2G0!
$ 2GB I AH2G0! ' >2ARS0!4>F! ' >9EAB>C2>3!	' >2ARS0!4>F! ' >9EAB>C2>345! (4T! * 5E>EH!
, >E92AGE3S!B@! * B5BA4FB! (4T! ; HDBB5!	, >E92AGE3S!B@! * B5BA4FB! (4T! ; HDBB5!
P B5@! (4T! 8 I E5FE>R0! JUV! , * 8!	P B5@! (4T! 8 I E5FE>R0! JUV! , * 8!
8B I 5F2A0! * + !WUXUO!	8B I 5F2A0! * + !WUXUO!
YNUXZ![UVM\UUL!	YLU\Z!XNVMNNVN!
HDAEG6TE>32A] HB5BA4FB62F I !	G4A4D6C43G I CB3B] HB5BA4FB62F I !

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!

! #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>l E>H5IFE>R!4>S!?4A3S!BA!?4A3S_G!HBI>G25 l 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%

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! .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!

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3T2>3SMB>2!?A2GEF2>3G!TDB!D492!G2A92F!GE>H2!3D2!#H3!T4G!?4GG2F!B92A!VV[!S24AG!4RB0!2ERD322> l >E>2!$2?Ib5EH4>G!4>F!>E>2!)2CBHA43G l D492!IG2F!E3!3B!2G34b5EGD!GBC2!VNU!?AB32H32F!4A24G!HB92AE>R!>24A5S!VUU!CE55EB>!4HA2G!B@!?Ib5EH!54>FG6#!+92A!3D43!2>3EA2!?2AEBF0%*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!3DABIRD!3D2!#H36!&>F22F0!4bBI3!D45@!B@!3D2!>43EB>_G!\X!mHABT>!c2T25n!>43EB>45!?4AQG!3D43!*B>RA2GG!D4G!52REG5432F!T2A2!@EAG3!?AB32H32F!bS!?A2GEF2>3G!IGE>R!3D2!#H36!-B!@2F2A45!HBIA3!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!8B3D!4A24G!4A2!F2>G2!TE3D!HI53IA45!4A3E@4H3G0!4>F!3D2S!4A2!G4HA2F!3B!3D2!.AEb2G!B@!3D2!F2G2A3!GBI3DT2G3!A2REB>6!.D2!824AG!'4AG!&>32AM.AEb45!*B45E3EB>!2G3EC432G!3D43!824AG!'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!

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>292A! 455BT2F! 3D2! 5E3ER43EB>! 3B! ?ABH22F! b2SB>F! 3D2! ?524FE>RG! G34R26! =--0! -;G;0!

*B$))$7@5)-'')! 8/A)'-36-&H)! +))H&! 4;! ?/))*0! OJN! %6XF! NXN! Y) 6*6! *EA6! LUVOZo!

*B/5&'$%&!='$'-)!8-G$#!>/5&0;!4;!I5)*@0!XU\!%6XF!VVXL!Y) 6*6!*EA6!LUULZo!<*'$@!+))H&!

/(!.&'J);!4;!I5)@0!XV\!%6!;I??6!LF!VV[L!Y) 6!,34D!LUUJZ6!82H4IG2!3D2!#>3E`IE3E2G!#H3!

FB2G! >B3! ?AB9EF2! @BA! cIFEHE45! A29E2T0! @2F2A45! HBIA3G! D492! TA2G352F! TE3D! 3D2!

494E54bE5E3S! 4>F! GHB?2! B@! >B>G343I3BAS! cIFEHE45! A29E2T! B@! <A2GEF2>3E45! CB>IC2>3!

?ABH54C43EB>G6!.D2!) 6*6!*EAHIE3!*BIA3!B@!#??245G!D4G!F2925B?2F!4!IG2@I5!@A4C2TBAQ!

3D43! H4>! G2A92! 4G! 4! RIEF2! @BA! 3DEG! HBIA30! HB>FIH3E>R! 4! @4HE45! A29E2T! B@! 3D2!

?ABH54C43EB>G!@BA!?IA25S!52R45!`I2G3EB>G!4G!3B!TD23D2A!3D2!<A2GEF2>3!4H32F!TE3DE>!

F252R432F!G343I3BAS!4I3DBAE3S6!%BA!B3D2A!H54ECG!3D43!EC?5EH432!`I2G3EB>G!B@!@4H3!BA!3D43!

C4S!E>3AIF2!E>3B!3D2!<A2GEF2>3_G!FEGHA23EB>0!HBIA3G!D492!A2@A4E>2F!@ABC!F2HEFE>R!3D2!

I53EC432!`I2G3EB>!4G!3B!3D2!494E54bE5E3S!BA!GHB?2!B@!>B>G343I3BAS!cIFEHE45!A29E2T!B@!

<A2GEF2>3E45!4H3EB>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!4ARIC2>3G!4G!3B!3D2!?AB?2A!AB52!B@!3D2!@2F2A45!HBIA3G!

GDBI5F!b2!A2c2H32F!B>!3D2!G4C2!b4GEG!3D43!3D2S!T2A2!E>!3D2!) 6*6!*EAHIE36!!

.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!!

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/$% **/K%QB##JKL%DMC% 6KDJREJDJC#% 6HDS% 7 "KLGC##%BT"QDCT%UFCVJWFC%FBKLEBLC%DMBD% LGBKD#% D"% DMC% ;GC#JTCKD% WG"BT% TJ#HGCDJ"K% D"% QG"DCHD% B% XJTC% BGGBY% "U% GC#"EGHC#%BKT%UCBDEGC#%U"EKT%"K%QEWFJH%FBKT#%B#%KBDJ"KBF% I "KE I CKD#$%%%**

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! #??2554>3G!?IA?BA3!3B!HD4552>R2!3D2!3S?2G!B@!Bbc2H3G!3D43!H4>!b2!?AB32H32F!

I>F2A!3D2!#>3E`IE3E2G!#H3!4>F!3D2!GEp2!B@!3D2!A2G2A943EB>G6!#G!FEGHIGG2F!E>!CBA2!F234E5!

@IA3D2A!b25BT0!3D2EA!H54ECG!D492!b22>!A2c2H32F!bS!292AS!HBIA3!3B!HB>GEF2A!3DBG2!EGGI2G6!

#G!4!?A25ECE>4AS!C4332A0!DBT292A0!#??2554>3G!4332C?3!3B!?AB?!I?!3D2EA!@54T2F!H54ECG!

TE3D!4>!E>HBC?5232!4>F!E>4HHIA432!A2HE343EB>!B@!3D2!52REG543E92!DEG3BAS0!TDEHD!

CEGA2?A2G2>3G!3D2!FEGHA23EB>!RA4>32F!3B!3D2!<A2GEF2>3!bS!*B>RA2GG6!P 2!3D2A2@BA2!G34A3!

TE3D!b4HQRABI>F!HB>32a3!B>!3D2!#>3E`IE3E2G!#H3!4>F!3D2!?ABH2GG!3D43!2(G)1(!)-19338 0052

!

NJ! , 6 ; 6 * 6! f ! XLUXUVY4Z! Y2C ? D4GEG! 4FF2FZ6! . D2! ? 54E>! 54>RI4R2! 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!

!

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!

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. 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!

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*B>RA2GG!4>F!GER>2F!bS!<A2GEF2>3!.D2BFBA2!$BBG2925360 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!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!(2220!)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!

>43IA45!A2GBIAH2G6!!

.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!
G3AIH3IA2G0_!bI3!45GB!tB3D2A!Bbc2H3G!B@!DEG3BAEH!BA!GHE2>3E@EH!E>32A2G36_!

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(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!(2220!)53$

!

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

3D2!HB>3A4AS0!

!

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

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

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! ^ BA2!3D4>!@E@3S!S24AG!5432A0!3D2! ; I ?A2C2! * B I A3!D24AF!4!H4G2!E>9B59E>R!) 29E5_G!

1 B520!4!F22?!H492A>!E>!) 243D! d 4552S! - 43EB>45! ^ B> I C2>3!HB>34E>E>R!4>! I >F2ARAB I >F!

!

YHE3E>R!mI>4CbERIBIG!;I?A2C2!*BIA3!?A2H2F2>3nZo!*B/5&'$%&!='$'-)!8-G$#!>/5&0;!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!!

/?$% 0MC% 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

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B$));!8/A)'-36-&H)!+))&;0!OJN!%6XF!43!NJU6!

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<A2GEF2>3_G! FEGHA23EB>6n! *B/5&'$%&! ='$'-)*E! XU\! %6XF! 43! VVX\! 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&'J*

!

4! ?BA3EB>! B@! 3D2! ^ B>IC2>3! 3D43! 54HQG! 3D2! >43IA45! A2GBIAH2G! 4>F! 2HBGSG32CG! 3D2!

<A2GEF2>3!GBIRD3!3B!?AB32H36n!*2O*6!43!NJJ6(!!!

. D2! ;I?A2C2! *BIA3! F2>E2F! 3D2! ?54E>3E@@G_! ?23E3EB>! @BA! H2A3EBA4AE6! *B$));!

*8/A)'-36-&H)!+))H&!4;!?$%6/&0/*0!VJV!;6!*36!O[O!YLULVZ6!#??2554>3G!D2A2!?54H2!RA243!

T2ERD3!B>!4!G2?4A432!mG3432C2>3n!3D2!*DE2@!:IG3EH2!@E52F!45B>R!TE3D!3D2!F2>E456!=--0!

-;G;0!"4A@E25F!8A6!43!X6!8I3!3D2!*DE2@!:IG3EH2!HB>HIAA2F!E>!3D2!F2>E45!B@!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@@EHE2>3!@4H3G!3B!4GG2GG!3D2EA!H54EC!3D43!3D2!^B>IC2>3n!EG!E>HB>GEG32>3!

TE3D! 3D2! mGC4552G3! 4A24! HBC?43Eb52n! ?AB9EGEB>! E>! 3D2! #>3E`IE3E2G! #H36! *B$));!

!

' GH454>32! - 43EB>45! ^ B>IC2>3G6! . D2S!4552R2!<A2GEF2>3!8EF2>!m2aH22F2F!DEG!G343I3BAS!

!

4;! <&%'-0! ='$'-)0! L[O! %6XF! VLVJ0! VLLO! YVU!"! *EA6! LUULZ! Y7%'%&G! <&%'-0! D3%A-! /(! =@$9&--!2&0%$&)!4;! <&%'-0!='$'-)0! LNX! %6XF! NJX0! NJW! YVU! *EA6! LUUVZZ6! <#'3$!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>IC2>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>Q!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!

)!;220!-;G;0!<&%'-0!='$'-)!4;!.$#%(/3&%$0!JX\!,6;6!XL!YVO[WZ6!!

*!.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!!!!!

+!=--0!-;G;0!+6-3%7$&!>/3-)'!?-)/537-)!./5&7%#!4;!<&%'-0!='$'-)0![[!%6J!"![W[!Y)6*6! *EA6!LULXZo!B53,@J!./;!4;!I%0-&0!\N!%6J!"!VVLL!YO!"!*EA6!LULXZ6!

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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!B@!A29E2T!?AB?2A5S!A2G?2H3G!3D2!FEGHA23EB>!RA4>32F!bS!*B>RA2GG!3B!3D2!<A2GEF2>36!%2F2A45!HBIA3G!4A2!2G?2HE455S!G2>GE3E92!3B!mGIbG3E3I3qE>R!3D2EAr!cIFRC2>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!GBI>F!FEGHA23EB>!B@!3D2!<A2GEF2>36n!<*'$@!+))H&!/(!.&'J);0!XV\!%6!;I??6!LF!43!VVW\6!#??2554>3G_!GIRR2G3EB>!3D43!5#'3$!4%3-)!A29E2T!EG!4!mG34>F4AF!C2HD4>EGCn!@BA!cIFEHE45!A29E2T0!B>2!3D43!455BTG!4!HBIA3!3B!A29E2T!3D2!<A2GEF2>3_G!E>32A?A2343EB>!B@!G343I3BAS!32ACG!2>3AIG32F!3B!DEG!FEGHA23EB>0!TBI5F!I?G23!3DEG!F25EH432!b454>H2!4>F!FEGA2G?2H3!3D2!G2?4A43EB>!B@!?BT2AG6!B/5&'$%&!='$'-)!8-G$#!>/5&0;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&!/(!.&'J)6!!!

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#??2554>3G_!G2HB>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@@EHI53!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!>ICb2A!B@!Bbc2H3G!3D2!?ABH54C43EB>!EF2>3E@E2F!4>F!3D2!2a32>GE92!R2BRA4?DEH!4A24!C4>S!B@!3D2C!HB92A2F6!.DEG!C4Q2G!E3!Bb9EBIG!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&0;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!

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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! =--!

"4A@E25F! #C6! *BC?6! 43! [[6! #??2554>3G! GIRR2G3! 3D43! B>5S! m4! GC455! >ICb2A! B@!

EF2>3E@E2F!E32CGn!C4S!m5EQ25S!`I45E@Sn!@BA!?AB32H3EB>0!%*O*6!43!?4A4!XLV0!4>F!3D2>!@4E5!3B!

4552R2!4>S!G?2HE@EH!4552R43EB>G!A2R4AFE>R!?AB?2A!H4A2!4>F!C4>4R2C2>3!B@!3D2!Bbc2H3G!

4H3I455S! E>H5IF2F! E>! 3D2! ?ABH54C43EB>G6! ;ECE54A5S0! 3D2S! 4552R2! R2>2A455S! 3D43! 4!

A2G2A943EB>!CIG3!b2!5ECE32F!3B!4!GEp2!m@ABC!4!@2T!4HA2G!3B!4!@2T!3DBIG4>F!4HA2G0n!%*O*6!

43![W!?4A4!XLW

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$2G?2H3@I55S!GIbCE332F!3DEG!V\3D!F4S!B@!:4>I4AS!LULJ6!%

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!	!	!	!	!	!	*DAEG3B?D2A! " 6! P E>32A!
						" 23HD2GM

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6 ; ; 2 ! 4 /] ^%</50%8 :%6@/7/%< 6 > %; 9 8 : 255 8 95%

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^ 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!

!

8A23!8EAFGB>R!

<AB@2GGBA!B@! (4T!

P E55E4C! ; 6!8BSF! ; HDBB5!B@! (4T0! , >E92AGE3S!B@! - 294F40! (4G! d2R4G!

!

:BD>! ' 6!8B>E>2!!

866!x5EQG!<AB@2GGBA!B@! (4T!!

, >E92AGE3S!B@!+A2RB>!

!

- EHDB54G! ; 6!8AS>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!

!

!
!
!
$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! P 4GDE>R3B>! , >E92AGE3S! (4T! ; HDBB5!
!
; 4C! x 452>!!
P E55E4C! . 6! ; HDT4A3p!) EG3E>RIEGD2F!<AB@2GGBA!B@! (4T!
, >E92AGE3S!B@! P SBCE>R! * B552R2!B@! (4T!
!
#52a4>FA4! 86! x 54GG!
:4C2G! " 6!) 2R>4>!<AB@2GGBA!B@! (4T!
, >E92AGE3S!B@! ^ EHDER4>! (4T! ; HDBB5!
!
#5b2A3! (E>!
<AB@2GGBA!B@! (4T!
, *!) 49EG! ; HDBB5!B@! (4T!

!

!

1 243D2A!<4S>2!

<AB@2GGBA!B@! (4T!

; 23B>! 1 455! , >E92AGE3S! ; HDBB5!B@! (4T!

!

7SRC I>3!:686!<5432A!

<AB@2GGBA!4>F! * BBAFE>43BA!B@! 8 *! (4>F! y ! ' >9EAB>C2>345! (4T!<ABRA4C!*O6 -3%'5)*!

8BG3B>! * B552R2! (4T! ; HDBB5!!

!

:4CE2!<52I>2!

#GGBHE432!<AB@2GGBA!B@! (4T!Y $ 2G24AHDZ! y ! P 4554H2! ; 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! x 2A5E>!<AB@2GGBA!B@! ' >9EAB>C2>345! (4T!*O6 -3%'5)*!

!

) 49EF!#6! P 2G3bABBQ!!
(BIEG!#6!) 25!*B33B!<AB@2GGBA!
BM) EA2H3BA0!-/!<ABRA4C!E>!%E>4>H2!y!(4T!
,>E92AGE3S!43!8I@@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

!

7290/:/7602%8:%78@;</6!72%

%

V6 .DEG!FBHIC2>3!HBC?5E2G!TE3D!3D2!3S?2M9B5IC2!5ECE3G!B@!%2F2A45!$I52!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!PE>32A! !

! !

!

!

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

! &!H2A3E@S!3D43!B>!:4>I4AS!V\0!LULJ0!3D2!@BA2RBE>R!T4G!252H3AB>EH455S!@E52F!

3DABIRD!3DEG!*BIA3_G!*^g'*%!GSG32C0!TDEHD!TE55!G2>F!4!>B3EH2!B@!@E5E>R!3B!455!

A2REG32A2F!IG2AG6!

! ! ! ! !

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

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