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ERATF"VNAEFR!›››!U
JNFHK!?R"!WVTEJ"ENAEFR!›››!X
HFOENEKJ!›››!Y
P› ?,-'4',!$6<!F)4#%!"%28(!›››!Y
Z› ?,,#%85!N'6(-7'2(!›››!PP
[› ?.1,7:7#<!J'26<!›››!PP
U› ?6'65.'2(!T#1'%)768!›››!PP
\›]7-5-,#(^Q')'%-5-,#(^J0$)#/''$%<(^J#,:D

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Z`› M7',#6-#*!A4%#$)(!':!M7',#6-#*!$6<!"$68#%'2(!H45(7-$,!?-)(!›››››››››››››››››››››››››››››!Z\

[b› H'()768!a!N4$,0768!›››!Z\

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[[› &$.7,5!K<2-$)7'6$,!T784)(!$6<!H%7=$-5!?-)!d&KTH?e!R')7-#!›››››››››››››››››››››››››!ZY

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"76768!J#%=7-#(!

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; '%01,$-#*!$6<!-' . . 267)5!)4$)!7(!:%##!:%' . !)4#!$<=#%(#!#::#-)(!':!$,-'4',!$6<!7,,#8$,!<%28!2(#!
$6<!$/2(#*!$6<!-' . 1,7#(!; 7)4!$11,7-$/,#!,$; *!76-,2<768h!!

- "%28D&%##!J-4'',(!$6<!N' . . 267)7#(!?-)!d&#<#%$,e!!
- "%28D&%##!J-4'',(!$6<!N$. 12(#(!T#82,$)7'6(!dK" L ? T!H$%)!Y_e!!
- E,,76'7(!N'6)%',,#<!J2/()$6-#(!?-)!dJ)$)#e!!
- E,,76'7(!N66/7(!T#82,$)7'6!$6<!A$@!?-)!J#-)7'6!PbD[*!1$%$8%$14!d<e!dJ)$)#e!!
- E,,76'7(!O7G2'%!N'6)%',!?-)!':!P`[U!dJ)$)#e!!
  ?-)!*!?%)7-,#!ME!L#6#%$,!H%'=7(7'6(*!J#-)7'6!\^_DP_!H%'47/7)#<!J$,#(!$6<!
  H'((#((7'6!!
- N7)5!':!O$0#!&'%#()!"%28!F%<76$6-#(!dO'-$,e!j j!P[\›bZ`!)4%'284!j!P[\›b[P!!
- N7)5!':!O$0#!&'%#()!?,-'4',!F%<76$6-#(!dO'-$,e!j!PPP›bX_!!

A4#!N',,#8#!7(!6')!$!($6-)2$%5!1%')#-)768!)4'(#!; 4'!=7',$)#!,$; (!-'6-#%6768!7,,#8$,!(2/()$6-#(*!
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$11%'1%7$)#›!

Q#. /#%(!':!)4#!O$0#!&'%#()!N',,#8#!-' . . 267)5!$%#!#@1#-)#<!)'!$/7<#!/5!$,,!,$; (!%#8$%<768!)4#!
1'((#((7'6*!<7()%7/2)7'6*!$6<^'%!2(#!':!$,-'4',!'6!-$. 12(!'%!$)!N',,#8#D(1'6('%#<!#=#6)(›!A4#!
N',,#8#!#@1#-)(!()2<#6)(!)'!. $0#!-4'7-#(!%#8$%<768!$,-'4',!76!$!. $66#%!)4$)!(211'%)(!)4#!
N',,#8#I(!=$,2#(!':!%#(1'6(7/,#!-7)7C#6(471!$6<!. 2)2$,!%#(1#-)›!?65!7)#. (!76!=7',$)7'6!)4$)!$%#!
:'26<*!'/(#%=#<*!<7(-'=#%#<*!'%!(2%%#6<#%#<!; 7,,!/#!-'6:7(-$)#<!$6<!1%'1#%,5!<7(1'(#<!':!/5!
N',,#8#!()$::›!

1, ;6:<'&:=>26!?:6!'@!12*'3'2!

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#› E6!%' ' . (!'%!1%) . #6)(! ; 4#%#!$,,!%#(7<#6)(!$%#!26<#%!)4#!$8#!':!ZP*!1'((#((7'6!'%! -'6(2 . 1)7'6!':!$,-'4',!

:› E6!%' ' . (!'%!1%) . #6)(! ; 4#%#!$65!%#(7<#6)!7(!26<#%!)4#!$8#!':!ZP*!-',,#-)7'6!':! -'6)$76#%(!)4$)!-'6)$76!'%!1%#=7'2(,5!-'6)$76#<!$,-'4',!

8› H2/,7-!76)'@7-$)7'6!d ; 4#6!$!()2<#6)!7(!:'26<!)'!/#!26<#%!)4#!76:,2#6-#!':!$,-'4',!'%! $65!')4#%!(2/()$6-#!76!$!12/,7-!$%#$f!)47(! . $5!/#!:2%)4#%!<# . '6()%$)#<!/5!76)'@7-$)7'6! $6<^'%!7 . 1$7% . #6)!)4$)!-$6!,#$<!)'!)4#!76ϑ2%5!':!)4#!()2<#6)!$6<^'%!$!/5()$6<#%e!

4› ?/2(#!':!$,-'4',!d ; 4#6!$!()2<#6)!<%760768*!76)'@7-$)7'6*!$6<^'%!')4#%!$,-'4',!%#,$)#<! /#4$=7'%!%#G27%#(!(7867:7-$6)!()$::!76)#%=#6)7'6*! . #<7-$,!$))#6)7'6*!$6<^'%!)%$6(1'%)^$< . 7((7'6!)'!)4#!4'(17)$,›!?/2(#!-$6!/#!<# . '6()%$)#<!/5!$!'6#D)7 . #! 76-7<#6)!'%!$!(#%7#(!':!#=#6)(ef!

7› H'((#((7'6!$6<^'%!-'6(2 . 1)7'6!':!$,-'4',!76!'1#6!-'6)$76#%d(e!76!12/,7-!$%#$(!d7›#›! '2)<''%(*!,'268#(*!/$,-'67#(*!'2)<''%!G2$<!$%#$(*!#)-›e!

9› V(#!'%!1'((#((7'6!':!-' . . '6!-'6)$76#%(!$6<^'%!#@-#((7=#!$. '26)(!':!$,-'4',!d ; 4#6! $!()2<#6)!1'((#((#(*!2(#(*!12%-4$(#(*!<7()%7/2)#(*!$6<^'%!-'6(2 . #(!$,-'4',!:%' . ! -'6)$76#%(!(2-4!$(!/2)!6')!,7 . 7)#<!)'!0#8(*!126-4!/' ; ,(*!'%!8$%/$8#!-$6(f!$6<^'%! ; 4#6! $!()2<#6)!1'((#((#(!($6!#@-#((7=#!$. '26)!':!$,-'4',!$(!<#)#% . 76#<!/5!N',,#8#!()$::e!

0› H$%)7-71$)7'6!76!<%760768!8$. #(!d ; 4#6!$!()2<#6)!1$%)7-71$)#(!76!$!8$. #^$-)7=7)5! ; 4#%#! <%760768!$,-'4',!7(!$!-' . 1'6#6)f!)47(!-$6!76-,2<#!/2)!6')!/#!,7 . 7)#<!)'!/##%D<7#*!/##%D 1'68*!-#6)2%5D

#, B)E<8:!F)*=2=(=6:!

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,7()#<!76!)4#! ›!H,#$(#!-'6(2,)!;7)4!)4#!.$6$8#%!':!(1#-7:7-!-$. 12(!:$-7,7)7#(!:'%!
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8› V(#*!1'((#((7'6*!<7()%7/2)7'6*!.$62:$-)2%#*!'%!<7(1#6(768!':!(56)4#)7-!<%28(!)4$)!
-'6)$76!768%#<7#6)(!'%!.7.7-!)4#!#::#-)(!':!7,,#8$,!<%28(!76-,2<768!/2)!6')!,7.7)#<!)'!
(56)4#)7-!-66/7(*!1%'<2-)(!;7)4!7,,#8$,!-'6-#6)%$)7'6(!':!A c N*!$6<!($,=7$!<7=76'%2.

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76:'% . $)7'6!7(!(4$%#<!76!)4#!%#1'%)*!)4#!N',,#8#! . $5!6')!/#!$/,#!)'!)$0#!$-)7'6!)'!()'1!)4#!$,,#8#<! . 7(-'6<2-)*!76-,2<768!<7(-%7 . 76$)7'6!'%!4$%$((. #6)*!%# . #<5!7)(!#::#-)(*!'%!1%#=#6)!:2)2%#! 76()$6-#(!':!/#4$=7'%!/#-$2(#!7)! ; 7,,!6')!/#!$/,#!)'!#68$8#!)4#!$11%'1%7$)#!1%'-#<2%#(!76!)47(! 1',7-5›!

-, K=*L*26:MN'('+*L*26:MG0)(6>')+4:MG62@PA+'<62264!G*''(6+:!

- J#,:D1%'1#,,#<!(-'')#%(!$%#!/$66#<!:%' . !-$. 12(!$6<! . $5!6')!/#!()'%#<!'%!2(#<!'6! -$. 12(!1%'1#%)5!
-]7-5-,#(! . 2()!/#!1$%0#<!76!$((786#<!/70#!%$-0!$%#$(!'2)(7<#!)4#!%#(7<#6-#!4$,,(›!!
-]7-5-,#(! . 2()!/#!%#87()#%#<!$)!)4#!"#1$%) . #6)!':!H2/,7-!J$:#)5›!
-]7-5-,#(! . $5!6')!)'!/#!()'%#<!76!-' . . '6!$%#$(!':!/27,<768(!d#›8›*!4$,, ; $5(*! ()$7% ; #,,(e! ; 4#%#!)4#%#!$%#!6'!/70#!%$-0(›!
-]7-5-,#(!(4'2,<!/#!,'-0#<!)'!/70#!%$-0(›!]7-5-,#(!,'-0#<!)'!$65)4768!')4#%!)4$6!)4#! 1%'=7<#<!/70#!%$-0(! ; 7,,!/#!%# . '=#<!$6<!)2%6#<!'=#%!)'!)4#!"#1$%) . #6)!':!H2/,7-! J$:#)5!:'%!-',,#-)7'6›!
- Q')'%-5-,#(! . 2()!/#!1$%0#<!76!$11%'=#<!1$%0768!(1$-#(›!!A4#5! . $5!6')!/#!1$%0#<! $65 ; 4#%#!#,(#!'6!-$. 12(›!
- J0$)#/'$%<(*!(-'')#%(*!$6<^'%!76D,76#!(0$)#(!$%#!6')!)'!/#!%7<<#6!'%! ; '%6!76(7<#!$65! /27,<768(›!

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O$0#!&'%#()!N',,#8#!7(!$!%#(7<#6)7$,!-$. 12(! ; 7)4!,7 . 7)#<!1$%0768!-$1$-7)5›!M#47-,#(!/#,'68768!)'! #,787/,#!()2<#6)(! . 2()!<7(1,$5!$!=$,7<!1#% . 7)! ; 4#6!1$%0#<!'6!$65!-$. 12(*!$)!$65!)7 . #*!$6<! 1$%0768!'6!N7)5!':!O$0#!&'%#()!()%##)(!(2%'26<768!)4#!N',,#8#!d"##%1$)4*!N',,#8#*!T'(# . $%5*! E,,76'7(*!J4#%7<$6*!$6<! + $(4768)'6!T'$<(e!7(!1%'47/7)#<›!?,,!()2<#6)(!$%#!%#G27%#<!)'!:',,' ; !)4#! 1$%0768!1',7-7#(!,7()#<!'6!)4#!H2/,7-!J$:#)5! ; #/(7)#›!!
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O$0#!&'%#()!N',,#8#!$((2 . #(!6'!%#(1'6(7/7,7)5!'%!,7$/7,7)5!:'%!)4#!-$%#!$6<^'%!1%')#-)7'6!':!$65! =#47-,#!'%!7)(!-'6)#6)(! ; 47,#!1$%0#<!'6!-$. 12(*!$6<!$,,!-' . . 267)5! . # . /#%(!$6<!82#()(!2(#!)4#! N',,#8#I(!1$%0768!:$-7,7)7#(!$)!)4#7%!' ; 6!%7(0›!!

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J)2<#6)!1$%0768!$6<!$-$<# . 7-!5#$%!1#% . 7)!#,787/7,7)5!7(!,7 . 7)#<!)'!$,,!-' . . 2)768!()2<#6)(!$6<! $65!92677'%!'%!(#67'%!,#=#,!%#(7<#6)7$,!()2<#6)(! ; 4'! ; 7(4!)'!'/)$76!'6#›!&7%()D5#$%!$6<!('14' . '%#! %#(7<#6)7$,!()2<#6)(!$%#!6')!#,787/,#!)'!'/)$76!$6!$-$<# . 7-!5#$%!1#% . 7)!$6<!$%#!6')!1#% . 7))#<!)'! 1$%0!'6!-$. 12(›!!!

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J)2<#6)(! ; 4'!4$=#!<'-2 . #6)#<! . #<7-$,! . '/7,7)5!6##<(!(4'2,<!-'6)$-)!)4#!F::7-#!':! ?--#((7/7,7)5!J#%=7-#(*!$--#((7/7,7)5(#%=7-#(k,$0#:'%#()›#<2›!!

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$-$<# . 7-!$6<!6'6D$-$<# . 7-!-' . 1,$76)(!)4$)!$%#!6')!')4#% ; 7(#!$<<%#((#<!76!)4#!
!'%!')4#%! ; %7))#6!N',,#8#!1',7-7#(!'%!1%'-#<2%#(!d#>8>*!6'6<7(-%7 . 76$)7'6!1',7-7#(e>!A4#!
N',,#8#!#6-'2%$8#(!76:'% . $,!%#(',2)7'6!':!-' . 1,$76)(! ; 4#6#=#%!1'((7/,#!$)!)4#!,' ; #()!267)!,#=#,*!
/2)!1%'=7<#(*!)4%'284!)4#!1',7-7#(!7<#6)7:7#<!76!)47(! !$6<!')4#%!$11,7-$/,#!
N',,#8#!1',7-7#(*!:'%!$!:'% . $,!%#=7# ; !':!-' . 1,$76)(!)'!1%'=7<#!%#(',2)7'6! ; 4#6!76:'% . $,!
%#(',2)7'6!7(!6')!$-47#=#<>!A4#!N',,#8#! . $76)$76(!%#-'%<(!':!$,,!:'% . $,!-' . 1,$76)(!12%(2$6)!)'!
$11,7-$/,#!1',7-5d7#(e!$,'68! ; 7)4!)4#!%#(',2)7'6!()$)2(>!!

J)2<#6)(! . $5!/%768!-' . 1,$76)(!$8$76()!)4#!N',,#8#!$/'2)!$65!$-$<# . 7-!'%!6'6D$-$<# . 7-!(#%=7-#(!
1%'=7<#<!)'!() . 2(-)0 . 2(7)0 . 2(#)0 . 2(!$)1# . '!

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J)2<#6)(!$%#!1%'47/7)#<!:%' . !-$2(768!<$. $8#!)'!$65!N',,#8#!1%'1#%)5!'%!)4#!1%'1#%)5!':!$!
. # . /#%!':!)4#!-$. 12(!-' . . 267)5!g!:$-2,)5*!()$::*!()2<#6)(*!'%!=7(7)'%(!g!76-,2<768!<$. $8#!)'!
1%'1#%)5!)4$)!'--2%(!76!-'66#-)7'6! ; 7)4!$!N',,#8#!#=#6)!'%!$-)7=7)5!'%! ; 47,#!2(768!)4#!O$0#!&'%#()!
N',,#8#!6$. #›!

"#, 76E '&:(+)(='&V!A+ '(6:(V!)&4!F+664 ' E!'@!QW<+6::='&!

), X6&6+)2!A+=&*=<26:!

O$0#!&'%#()!N',,#8#!1%#1$%#(!()2<#6)(!)'!1/#-' . #!%#(1'6(7/,#!-7)7C#6(!':!)4#!8,'/$,!-' . . 267)5›!
+ #!#6$/,#!()2<#6)(*!:$-2,)5*!)%2()##(*!$6<!$< . 767()%$)'%(!)'!(',=#!1%'/,# . (!76!$!-7=7,! . $66#%*!
-',,#-)7=#,5›m!dQ7((7'6!J)$)# . #6)e›! + #!-' . . 7)!)'!62%)2%#!$!N',,#8#!#6=7%'6 . #6)! ; 4#%#!
<7n#%#6-#(!':!'1767'6!$6<!#@1#%7#6-#! ; 7,,!/#!$!1$%)!':!'2%!-' . . 267)5›!!A4#!N',,#8#!$::7% . (!$6<!
(211'%)(!)4#!/#<%'-0!-' . . 7) . #6)(!)'!:%##<' . !':!)4'284)*!76G27%5*!(1##-4!$6<!,$; :2,!$((# . /,5›!
+ 47,#!:'()#%768!)4#!:%##!#@-4$68#!':!7<#$(*!)4#!N',,#8#! . 2()!$,('!/#!$/,#!)'!12%(2#!7)(!-'%#!
. 7((7'6!':!)#$-4768*!%#(#$%-4*!$6<!(-4',$%(471*!$6<!8#6#%$,,5!1#%:'% . !7)(!#=#%5<$5!:26-)7'6(›!

H%7'%7)7#(! ; 4#6! . $6$8768!$!1%')#()!'%!<# . '6()%$)7'6!$%#h!!

$› H%' . ')768!)4#!($:#)5!':!)4#!N',,#8#!-' . . 267)5!$6<!<# . '6()%$)'%(!!
/› K68$8768! ; 7)4!<# . '6()%$)'%(! ; 4#6!)4#5!/%768!='7-#!)'!7((2#(!':!-'6-#%6!
-› H%#(#%=768!)4#!:26-)7'6!':!N',,#8#!$-)7=7)7#(*!76-,2<768!)#$-4768*!%#(#$%-4*!
$< . 767()%$)7'6*!$6<!')4#%!:26-)7'6(*!/')4!'6!$6<!':!-$. 12(!!
<› K<2-$)768!$6<!-' . . 7))768!)'! ; '%0!$11%'1%7$)#,5! ; 7)4!<# . '6()%$)'%(!$6<!:',' ; !21!
'6!7((2#(!':!-'6-#%6!)4$)! ; #%#!7<#6)7:7#<!)4%'284!)4#!1%')#()!%#(',2)7'6!

O$0#!&'%#()!N',,#8#!%#(1'6<(!)'!1#$-#:2,!1%')#()(!$6<!'%<#%,5!<# . '6()%$)7'6(!76!$!4784,5!
:$-7,7)$)7=#*!#68$8#<*!$6<!(211'%)7=#! . $66#%!/#8766768! ; 7)4!/27,<768!)%2()768!%#,$)7'6(471(! ; 7)4!
()2<#6)!8%'21(!$6<!%#(1'6<768!)'!$65!6'6D,7:#!'%!1%'1#%)5!)4%#$)#6768!(7)2$)7'6! ; 7)4!)4#!,' ; #()!
1'((7/,#!,#=#,!':!%#(1'6(#!)'!<#D#(-$,$)#!<7(%21)7=#!$-)7=7)5›!!

%#1%#(#6)$)7=#! ; 4'!=7(7)(!)4#!N',,#8#!(4$,,!/#!1#% . 7))#<!)'!)$0#!14')'8%$14(!':!<# . '6()%$)'%(!'%!
1%#=#6)!()2<#6)(!:%' . !#@#%-7(768!)4#7%!%784)!)'!<# . '6()%$)#!1#$-#:2,,5›!
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6, J&(6+@6+6&*6!S=(3!G<66*3!'@!5(36+:!

H%')#-)768!(1##-4!76-,2<#(!6')!76)#%:#%768! ; 7)4!')4#%(0!(1##-4!%784)(!$6<!1%')#-)768!)4#!(1#$0#‰(!
%784)(›!!

N' . . 267)5! . # . /#%(! . $5!1%')#()!(1#$0#%(!'6!-$. 12(! ; 7)4! ; 4' . !)4#5!<7($8%##*!/2)!)4#5! . $5!
6')!<'!('!76!$! ; $5!)4$)!1%#=#6)(!)4#!(1#$0#%!:%' . !#@1%#((768!)4#7%!=7# ; (!'%!1%#=#6)(!')4#%!
. # . /#%(!':!)4#!-' . . 267)5!:%' . !4#$%768!'%!(##768!)4#!(1#$0#%›!

E6<7=7<2$,(!'%!8%'21(! . $5!6')!(211%#((!)4#!(1##-4!':!$6')4#%!76<7=7<2$,!g!)4#5! . $5!6')!4$=#!$!
14#-0,#%I(!=#)'m!'=#%!(1##-4! ; 7)4! ; 47-4!)4#5!<7($8%##›!

@, ?:6!'@!G'*=)2!N64=)!

J'-7$,! . #<7$!-$6!/#!$!1' ; #%:2,!)'',!:'%!#@1%#((7'6›!c ' ; #=#%*!)47(!%784)!7(!$,('!-7%-2 . (-%7/#<!/5!
1%76-71,#(!':!%#(1#-)*!-7=7,7)5*!N',,#8#!1',7-5*!$6<!,'-$,*!()$)#*!'%!:#<#%$,!,$; ›!F6,76#!4$%$((. #6)!
$6<!)4#!<'@768!':!()2<#6)(*!:$-2,)5!'%!()$::!7(!6')!1#% . 7))#<!76!)4$)!)4#5!26<#% . 76#!'1#6!
#@1%#((7'6*!$-$<# . 7-!:%##<' . *!$6<!145(7-$,!($:#)5›!F6,76#! . 7(-'6<2-)!'--2%%768! ; 7)476!)4#!
(-'1#!':!N',,#8#!1',7-7#(!d76-,2<768!=7',$)7'6(!':!6'6<7(-%7 . 76$)7'6!'%!')4#%!-'6<2-)!1',7-7#(e!
; 7,,!/#!$<<%#((#<!26<#%1%'-#<2%#(!$11,7-$/,#!)'!)4'(#!1',7-7#(›!

J)2<#6)(!(4'2,<!%#=7# ; !N',,#8#!E6:'% . $)7'6!A#-46','85!H',7-7#(!:'%!$<<7)7'6$,!76:'% . $)7'6!'6!
$11%'1%7$)#!2(#!':!76:'% . $)7'6!)#-46','85›!

9, Y=I6:(+6)E=&9V!F=2E=&9V!)&4!N64=)!1**6::!

O7=#!()%#$. 768!$6!#=#6)!7(!6')!1#% . 7))#<!#@-#1)!76!,7 . 7)#<!-7%-2 . ()$6-#(! ; 4#%#!%#$-4768!$! ; 7<#%!
$2<7#6-#!7(!$11%'1%7$)#!$6<!$11%'=#<!/5!)4#!K=#6)!F%8$67C#%(›!?65!)47%<D1$%)5! ; 4'! ; 7(4#(!)'!
:7, . !'6!-$. 12(!:'%!6'6D6# ; (D . #<7$!12%1'(#(!7(!%#G27%#<!)'! ; '%0! ; 7)4!)4#!F::7-#!':!
N' . . 267-$)7'6(!$6<!Q$%0#)768›!R# ; (! . #<7$!$%#!%#G27%#<!)'!1%'<2-#!-%#<#6)7$,(! ; 4#6!
%#G2#()#<!/5!N',,#8#!'::7-7$,(!$6<! . $5!/#!$(0#<!)'!,7 . 7)!:7, . 768!)'!(1#-7:7-!$%#$(!':!-$. 12(*!
#(1#-7$,,5!<2%768!<# . '6()%$)7'6(*!)'!$,,' ; !H2/,7-!J$:#)5!)'! . $76)$76!-$. 12(!(#-2%7)5›!

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?65!%#G2#()(!:'%!#=#6)(!$)!;47-4!8$.#(!':!(07,,!;7,,!/#!1,$5#<!.2()!/#!$11%'=#<!/5!)4#!L$)#(!N#6)#%›!

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N',,#8#!N$)$,'8>!

/> &2%67(4768!:$,(#!76:'% . $)7'6!)'!$65!N',,#8#!'::7-7$,*!:$-2,)5! . # . /#%*!'%!'::7-#!'%!
2)7,7C768!76:'% . $)7'6!'/)$76#<!26<#%!:$,(#!1%#)#6(#(>!!

-> &'%8#%5*!$,)#%$)7'6*!'%! . 7(2(#!':!$65!N',,#8#!<'-2 . #6)*!%#-'%<*!'%!76()%2 . #6)!':!
7<#6)7:7-$)7'6>!!

<> Q7(%#1%#(#6)$)7'6!$6<^'%!:$,(7:7-$)7'6!':! . $)#%7$,(!(2-4!$(!:$/%7-$)7'6!'%!$,)#%$)7'6!':!
<'-2 . #6)(*!%#-'%<(*!$6<^'%!7<#6)7:7-$)7'6>!

#> ?))# . 1)768!$6<^'%!$-)2$,,5!1'((#((768!$6<^'%!2(768*!)4%'284!$65! . #$6(*!76:'% . $)7'6!
$6<^'%!%#-'%<(!76!$!:%$2<2,#6)!$6<^'%!<#-#1)7=#! . $66#%>!A47(!76-,2<#(!7 . 1#%('6$)768!$!
N',,#8#!'::7-7$,*! . 7(%#1%#(#6)768!'%!$-)768!'6!/#4$,:!':!$6')4#%!1#%('6*!8%'21*!$6<^'%!
)4#!N',,#8#! ; 7)4'2)!$2)4'%7C$)7'6!'%!1%7'%!-'6(#6)>!

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A4#!4#$,)4*!($:#)5*!$6<!8#6#%$,! ; #,,D/#768!':!()2<#6)(!$%#!':!1%7 . $%5!-'6-#%6!)'!O$0#!&'%#()!
N',,#8#>!J)2<#6)(! ; 4'!$%#!$; $%#!':!$! . #<7-$,!# . #%8#6-5!$%#!'/,78$)#<!)'!-$,,!:'%!4#,1*!#=#6!
; 4#6!)4#!# . #%8#6-5! . $5!/#!,760#<!)'!7,,#8$,!'%!1%'47/7)#<!$-)7=7)7#(!(2

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?(!1%'=7<#<!76!)4#!N',,#8#I(!R'6D"7(-%7.76$)7'6!H',7-5*!)4#!N',,#8#!1%'47/7)(!<7(-%7.76$)7'6!'%!
4$%$((.#6)!'6!)4#!/$(7(!':!%$-#*!-','%*!%#,787'6*!6$)7'6$,!'%7876*!$6-#()%5*!(#@*!1%#86$6-5*!(#@2$,!
'%7#6)$)7'6*!8#6<#%!7<#6)7)5*!8#6<#%!#@1%#((7'6*!1$%#6)$,!()$)2(*!.$%7)$,!()$)2(*!$8#*!<7($/7,7)5*!
-7)7C#6(471!()$)2(*!;'%0!$2)4'%7C$)7'6!()$)2(*!.7,7)$%5!'%!=#)#%$6!()$)2(*!26:$='%$/,#!<7(-4$%8#!
:%'.!.7,7)$%5!(#%=7-#*!'%<#%!':!1%')#-)7'6!()$)2(*!$%%#()!%#-'%<*!'%!$65!')4#%!-,$((7:7-$)7'6!
1%')#-)#<!/5!,$;>!

A4%'284!$6!76<7=7<2$,7C#<*!76)#%$-)7=#!1%'-#((*!O$0#!&'%#()!N',,#8#!'::#%(!%#$('6$/,#!
$--'..'<$)7'6(!)'!G2$,7:7#<!$11,7-$6)(*!()2<#6)(*!$6<!#.1,'5##(!;7)4!<7($/7,7)7#(!$6<!%#$('6$/,#!
$<92().#6)(!)'!76<7=7<2$,(!;4'!$%#!1%#86$6)!'%!#@1#%7#6-768!1%#86$6-5!%#,$)#<!-'6<7)7'6(>!

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. '=# . #6)›! c $%$((. #6)! . $5!$,('!76-,2<#! ; %7))#6! '%!8%$147-! . $)#%7$,!1,$-#<! '6! ; $,,(*!/2,,#)76! / '$%<(*!N ',,#8#D%#,$)#<! ; #/(7)#(!'%!('-7$,! . #<7$*! '%!#,(# ; 4#%#! '6!)4#!N ',,#8#I(!1%# . 7(#(!)4$)! <#678%$)#(*!(4' ; (!4' ()7,7)5! '%!$=#%(7'6!)' ; $%<(!$6!76<7=7<2$,! '%!8%'21!/#-$2(#! ':!)4#! -4$%$-)#%7()7-(!7<#6)7:7#<!$/ '=#›! c $%$((. #6)!<'#(!6')!76-,2<#!,$; :2,!-'6<2-)!1%')#-)#<!26<#%! N ',,#8#!:%##<' . !':!#@1%#((7'6!'%!$-$<# . 7-!:%##<' . !1',7-7#(›!

=, K=):!J&*=46&(:!!

O$0#!&'%#()!N ',,#8#!7(!-' . . 7))#<!)'!1%'=7<768!$!($:#!$6<!76-,2(7=#!-$. 12(!#6=7%'6 . #6)!:'%!$,,! ()2<#6)(*!:$-2,)5*!$6<!()$::›!E)!7(!#@1#-)#<!)4$)!$,,! . # . /#%(!':!'2%!-$. 12(!-' . . 267)5!g!()2<#6)(*! :$-2,)5*!()$::*!$6<!$< . 767()%$)7'6!g! ; 7,,!()%7=#!)'!:'()#%!$6!#6=7%'6 . #6)!)4$)!7(!:%##!:%' . !/7$(›!!!

N'6-#%6(!%#8$%<768!<7(-%7 . 76$)7'6*!/7$(*!'%!4$%$((. #6)! ; 7,,!/#! . $6$8#<!767)7$,,5!)4%'284!)4#! KG2$,!F11'%)267)5*! c $%$((. #6)*!$6<!R'6<7(-%7 . 76$)7'6!1',7-5h!4))1(h^^ ; ; ; ›,$0#:'%#()›#<2^)7),#D 7@^1',7-7#(^1',7-7#(D$6<D76)#%(#-)768D1',7-7#(!

===, 7=:)>=2=(L!1'EE'4)(='&:!)&4!7=:*+=E=&)(='&!**

A4#!N ',,#8#!(##0(!)'!1%'=7<#!#G27)$/,#!$--#((!:'%!$,,!()2<#6)(*!%#8$%<,#((!':!<7($/7,7)5!6##<(!)4%'284!$--' . . '<$)7'6(*!%#(' 2%-#(!$6<!(211'%)!(#%=7-#(›!J)2<#6)(!(##0768!<7($/7,7)5! $--' . . '<$)7'6!$6<!76:'% . $)7'6!'6!%#,$)#<!1',7-7#(!$6<!1%'-#<2%#(!(4'2,<!-'6)$-)!)4#!F::7-#!':! ?--#((7/7,7)5!J#%=7-#(›!!

00 . 240601 . 92 c m-70767 . 9443-731T537 . 4261T . 2›!

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1, X6&6+)2!X8=462=&6:!

- ?,,!()2<#6)!$6<!()2<#6)!'%8$67C$)7'6!:,5#%(*!1$. 14,#)(*!$6<!1'()#%(!d . $@7 . 2 . !(7C#! [bm!/5!Ubme*!-4$,0768!$6<!')4#%!1'()768! . $)#%7$,(!d1'()768(e! . 2()!/#!$11%'=#<!$6<! ()$. 1#<!/5!)4#!L$)#(!N#6)#%!/#:'%#!)4#5!$%#!4268!'6!-$. 12(!'%!76!)4#!-' . . 267)5›! "#1$%) . #6)!$6<!'::7-#!:,5#%(*!1$. 14,#)(!$6<!1'()#%(!<'!6')!6##<!)'!/#!()$. 1#<!/5!)4#! L$)#(!N#6)#%!/2)! . 2()!-' . 1,5! ; 7)4!N',,#8#!1',7-7#(›!
- ?11%'=#<!,7)#%$)2%#! . $5!/#!1'()#<!:'%!$! . $@7 . 2 . !':!) ; '! ; ##0(!26,#((!$6!#@)#6(7'6! 7(!$11%'=#<!/5!)4#!L$)#(!N#6)#%›! + 7)476!ZU!4'2%(!':!-' . 1,#)7'6!':!)4#!#=#6)*!)4#! 76<7=7<2$,!'%!'%8$67C$)7'6! . 2()!%# . '=#!$,,!1'()#%(›!
- F6,5!1'()768(!1%' . ')768!N',,#8#D$11%'=#<!#=#6)(! ; 7,,!/#!#,787/,#!:'%!1'()768*!#@-#1)! -$. 1$786!1'()768(!:'%!()2<#6)!#,#-)7'6(›!
- H'()768!1',7-7#(!%#,$)#<!)'!J)2<#6)!L'=#%6 . #6)!-$. 1$786768! ; 7,,!/#!<#)#% . 76#<!#$-4! 5#$%!/5!)4#!J)2<#6)!L'=#%6 . #6)!K,#-)7'6!N' . . 7))##›!
- ?! . $@7 . 2 . !':![b!1'()768(! . $5!/#!1'()#<!/5!$65!'%8$67C$)7'6!'6!-$. 12(›!
- ?,,!1'()768(! . 2()!4$=#!)4#!6$. #!':!)4#!(1'6('%768!<#1$%) . #6)^()2<#6)!'%8$67C$)7'6! -,#$%,5!7<#6)7:7#<›!
- ?,,!1'()768(!$<=#%)7(768!('-7$,!#=#6)(! . 2()!,7()!/#8766768!$6<!#6<768!)7 . #(›!
- ?,,!:,5#%(!$6<!1'()!/#ETQq0 . 24000 . 240ƀ&₽RB(7'6!

- H'()768(!76!%#(7<#6-#!4$,,(!$%#!,7 . 7)#<!)'!'6#!:,5#%!1#%!T#(7<#6)!?((7()$6)›!!
- A4#!F::7-#!':!T#(7<#6-#!O7:#! ; 7,,!<7()%7/2)#!)4#!:,5#%(!)'!)4#!T#(7<#6)!?((7()$6)(!)'!/#! 4268!'6!#$-4!:,''%›!

4, 1*)46E=*!K8=24=&9:!

- H'()768(!. 2()!/#!-'6:76#<!)'!/2,,#)76!/'$%<(!$6<!<#(786$)#<!1'()768!$%#$(›!
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$#, A+'<6+(L!Y'::!'+!7)E)96!

E4%(@.00%2%(3'(&."(*%',.&'350%(.*(03)50%(/.*('"#$%&"(,*.,%*":(0.''(.*($)9)2%(./()&:('.*"6(3&-0#$3&2(0.''(.--#**3&2($#%(".('3"#)"3.&'(5%:.&$(3"'(-.&"*.06(3&(@.00%2%(,*.2*)9'(.*()-"3>3"3%'6(.*(.&(@.00%2%(,*%93'%';(E4%(@.00%2%(3'(&."(*%',.&'350%(/.*("4%/"(.*($%'"*#-"3.&(./(,%*'.&)0(,*.,%*":;(B)?%(8.*%'"(@.00%2%($.%'(&."(,*.>3$%(3&'#*)&-%(/.*(,%*'.&)0(5%0.&23&2';(

J)2<#6)(!$%#!%#(1'6(7/,#!:'%!#6(2%768!)4#!1%')#-)7'6!':!1%'1#%)5>!F"(3'('"*.&20:(*%-.99%&$%$("4)"(>)0#)50%'(5%(-.>%*%$(5:(4.9%.1&%*G'6(*%&"%*G'(3&'#*)&-%6(.*6()'(),,03-)50%6()#".(3&'#*)&-%(,.03-:;(J)2<#6)(!.2()!-''%<76$)#!;7)4!%''..$)#(!:'%!)4#!-'..'6!1%')#-)7'6!':!1%'1#%)5*!76-,2<768!)4%'284!,'-0768!<''%(>!E6!)4#!#=#6)!':!<$.$8#!/5!:7%#*!;$)#%*!()#$.*!)4#!#,#.#6)(*!'%!')4#%!$8#6)(!)4$)!%#6<#%(!$!%#(7<#6-#!4$,,!%''.!26:7)!:'%!'--21$6-5*!)4#!N',,#8#!%#(#%=#(!)4#!%784)!)'!%#$((786!)4#!()2<#6)!)'!$,)#%6$)#!N',,#8#!4'2(768!$--'..'<$)7'6(>!!

$$, F)E=2L!Q48*)(='&)2!;=93(:!)&4!A+=I)*L!1*(![FQ;A1\!^'(=*6!!

O$0#!&'%#()!N',,#8#!-'.1,7#(!;7)4!)4#!&$.7,5!K<2-$)7'6$,!T784)(!$6<!H%7=$-5!?-)!':!P`XU!d&KTH?e*!$(!$.#6<#<*!/5!12/,7(4768!$6!662,!6')7-#!)'!()2<#6)(!#@1,$76768!5'2%!%784)(!26<#%!)4#!$-)!4#%#>!!

$%, ^'&P;6()2=)(='&!

O$0#!&'%#()!N',,#8#!()%7-),5!1%'47/7)(!%#)$,7$)7'6!$8$76()!$65'6#!:'%!8''<!:$7)4!%#1'%)768!'%!1$%)7-71$)768!76!76=#()78$)7]TJETQq'9/7)(!%#68!'%

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J . '0768!':!$,,!076<(!7(!1%'47/7)#<!76!$,,!-$. 12(!/27,<768(!$6<! ; 7)476!Z\!:##)!':!$65!/27,<768!#6)%$6-#›!J . '0768!%#:#%(!)'!$65!076<!':!-78$%#))#*!-78$%*!171#*!9'76)*!4''0$4*! ; $)#%!171#*!#H#6*!=$1768!<#=7-#*!$6<^'%!$65!7867)#<!1$%$14#%6$,7$›!

$0, G'2=*=()(='&!

J',7-7)$)7'6!7(!<#:76#<!$(!$65!$))# . 1)!)'!1%' . ')#*!(#,,*!<7()%7/2)#*!'%!-',,#-)!:'%!-' . . #%-7$,*!1',7)7-$,*!-4$%7)$/,#*!%#,787'2(*!'%1#%('6$,!12%1'(#(›!T#1%#(#6)$)7=#(!':!'::D-$. 12(!8%'21(! ; 7,,!6')!/#!1#% . 7))#<!)'!(',7-7)!'6!-$. 12(! ; 7)4'2)!)4#!$11%'=$,!':!)4#!L$)#(!N#6)#%›!

$C, G<6)O6+!A'2=*L!

A4#!N',,#8#!%#-'867C#(!)4$)!06' ; ,#<8#!$6<!76(784)!$%#!8$76#<!:%' . !<7(-2((7'6!6')!'6,5! ; 7)476!)4#!$-$<# . 7-!-' . . 267)5!/2)!$,('!)4%'284!$!/%'$<#%!#@-4$68#›!A4#!N',,#8#!#6-'2%$8#(!)4#!76=7)$)7'6!':!'2)(7<#!(1#$0#%(! ; 7,,768!)'!#68$8#!76!%$)7'6$,!<7$,'82#! ; 7)4! . # . /#%(!':!)4#!N',,#8#!-' . . 267)5›!
!
F6,5!()2<#6)!'%8$67C$)7'6(!'::7-7$,,5!%#-'867C#<!/5!)4#!N',,#8#*!)4#!N',,#8#!7)(#,:*!'%!%#-'867C#<!N',,#8#!'%8$67C$)7'6(! . $5!76=7)#!$!(1#$0#%!)'!)4#!-$. 12(›!F)4#%!)4$6!:$-2,)5!76!)4#!-'6)#@)!':!)4#7%!-,$((%'' . (*!6'!76<7=7<2$,!'%!26%#-'867C#<!8%'21! . $5!76=7)#!'2)(7<#!(1#$0#%(!)'!-$. 12(›!!
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J)2<#6)!$6<!')4#%!N',,#8#!'%8$67C$)7'6(! . 2()!#6(2%#!$11%'1%7$)#!1,$66768*!$6<!6')7:7-$)7'6!':!N',,#8#!'::7-7$,(›!H,$66768!76-,2<#!%#(#%=768!%'' . (!d(##!J1$-#!T#(#%=$)7'6(e*!-$)#%768*!(#)21(!$6<!)#-467-$,!%#G27%# . #6)(*!)7-0#)(*!12/,7-7)5*!-$)#%768*!#)-›!A'!(-4#<2,#!$6!'2)(7<#!(1#$0#%!$-)7=7)5!'%!#=#6)›!
!

- &'%!'2)(7<#!(1#$0#%!$-)7=7)7#(!'%!#=#6)(!,7 . 7)#<!)'!)4'(#! ; 4'!1$%)7-71$)#!76!$6!'::7-7$,,5!%#-'867C#<!'%8$67C$)7'6*!)4#!$<=7('%!':!)4#!'%8$67C$)7'6! . 2()!1%'=7<#! ; %7))#6!$11%'=$,*!$6<!)4#!'%8$67C$)7'6! . 2()!(4$%#!)47(!$11%'=$,! ; 7)4!)4#!M7-#!H%#(7<#6)!:'%!N$. 12(!O7:#!'%!<#(786##›!A47(!)51#!':!#=#6)! . $5!6')!/#!12/,7-7C#<!/#5'6<!)4#!()2<#6)!'%8$67C$)7'6›!
- &'%!#=#6)(!'1#6! . '%#!/%'$<,5!)'!()2<#6)(*!)4#!N',,#8#!-' . . 267)5*!'%!'2)(7<#!76<7=7<2$,(*!)4#!()2<#6)!'%8$67C$)7'6! . 2()!-'6(2,)! ; 7)4!)4#!?((' -7$)#!"#$6!':!J)2<#6)(!$6<!"7%#-)'%!':!)4#!L$)#(!N#6)#%*! ; 4'! . 2()!$11%'=#!)4#!1%'1'(#<!$-)7=7)5!'%!#=#6)!76! ; %7)768*!$6<! ; 47-4! ; 7,,! ; '%0! ; 7)4!)4#!'%8$67C$)7'6!)'!#6(2%#!$11%'1%7$)#!1,$66768›!T#G27%# . #6)(! ; 7,,!=$%5!/$(#<!'6!)4#!(-'1#!':!)4#!1%'1'(#<!$-)7=7)5!'%!#=#6)›! + 47,#!)4#!N',,#8#! . 2()!#@#%-7(#!<7(-%#)7'6!76!1%'=7<768!%#('2%-#(!$6<!$1,$):'% . !:'%!'2)(7<#!(1#$0#%(!$-)7=7)7#(!$6<!#=#6)(*!$11%'=$,! ; 7,,!6')!/#!<#67#<!/$(#<!'6!)4#!=7# ; 1'76)!':!)4#!1%'1'(#<!(1#$0#%!$,'6#›!J)2<#6)!'%8$67C$)7'6(! . 2()!/#! . 76<:2,!':!)4#!,7 . 7)#<!%#('2%-#(!':!)4#!N',,#8#!$6<*!(7867:7-$6),5*!)4#!:2%)4#%!76!$<=$6-#!)4#!()2<#6)!'%8$67C$)7'6!-'6)$-)(!)4#!?((' -7$)#!"#$6!':!J)2<#6)(!$6<!"7%#-)'%!':!)4#!L$)#(!N#6)#%*!)4#! . '%#!,70#,5!7)!7(!)4$)!$11%'1%7$)#!1,$66768!$6<*!)42(*!$11%'=$,!-$6!'--2%›!!
- ?65!12/,7-7C768!:'%!'%8$67C$)7'6D(1'6('%#<!'2)(7<#!(1#$0#%!$-)7=7)7#(!'%!#=#6)(! . 2()!#@1%#((,5!()$)#!)4$)!7)!7(!(1'6('%#<!/5!)4#!%#G2#()768!()2<#6)!'%8$67C$)7'6d(e!$6<!6')!/5!)4#!N',,#8#*!$6<!(4'2,<!(1#-7:5!)4#!,'-$)7'6*!)7 . #^<$)#*!$6<!$2<7#6-#!:'%! ; 47-4!7)!7(!76)#6<#<›!

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A$7,8$)768!7(!$,,' ; #<!/5!%#87()#%#<!()2<#6)!'%8$67C$)7'6(!76!-'6926-)7'6! ; 7)4!J$)2%<$5!'%!J26<$5!'2)<''%!=$%(7)5!-'6)#()(›!T#G2#()(!.2()!/#!(2/.7))#<!6'!,$)#%!)4$6!X!<$5(!76!$<=$6-#!=7$!#D.$7,!)'!?((7()$6)!?)4,#)7-!"7%#-)'%!Q70#!T$5.'6<!d

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A4#!O$0#!&'%#()!N',,#8#!N'<#!':!J)2<#6)!N'6<2-)!1',7-7#(*!1%'-#<2%#(*!$6<!1%'-#((!$%#!
<#(786#<!)'!/#!$6!#<2-$)7'6$,!1%'-#((!)'!4#,1!()2<#6)(!,#$%6!4' ; !)'!)$0#!%#(1'6(7/7,7)5!:'%!)4#7%!
$-)7'6(*!4' ; !)4#7%!/#4$=7'%!$::#-)(!')4#%(*!$6<!4' ; !)'!/#!$--'26)$/,#!)'!)4#!-' . . 267)5!76! ; 47-4!
)4#5!$%#!$!1$%)›!A4#!1%'-#((!$7 . (!)'!/#! . '%#!76:'% . $,!$6<!#<2-$)7'6$,! ; 4#6#=#%!1'((7/,#f!
4' ; #=#%*!(' . #!=7',$)7'6(!'%!%#1#$)#<!=7',$)7'6(!%#G27%#!$! . '%#!:'% . $,!$6<! . '%#!<7%#-)!1%'-#((›!!!

J)2<#6)(! ; 4'!#68$8#!76!)4#!N'<#!':!J)2<#6)!N'6<2-)!1%'-#((! ; 7,,h!!

- V6<#%()$6<!)4#!#<2-$)7'6$,!=$,2#!':!)4#!N'<#!':!J)2<#6)!N'6<2-)!1%'-#((!$6<!)4#!/#4$=7'%(!)4$)!=7',$)#!()2<#6)!-'6<2-)!#@1#-)$)7'6(›!!
-]#!$/,#!)'!$%)7-2,$)#*!%#:,#-)*!$6<!<# . '6()%$)#!)4#7%!26<#%()$6<768!':!4' ; !)4#7%!1#%('6$,!=$,2#(!$6<!$-)7'6(!7 . 1$-)!)4#7%!#<2-$)7'6$,!8'$,(!$6<!:2)2%#›!!
-]#!$/,#!)'!$%)7-2,$)#*!%#:,#-)*!$6<!<# . '6()%$)#!)4#7%!26<#%()$6<768!':!4' ; !)4#7%!1#%('6$,!=$,2#(!$6<!$-)7'6(!7 . 1$-)!)4#!O$0#!&'%#()!-' . . 267)5!$6<!')4#%(›!!
-]#!$/,#!)'!7<#6)7:5!/#4$=7'%(*!$-)7'6(*!$6<!=$,2#(!)4$)!#64$6-#!)4#7%!$/7,7)5!)'!-%#$)#*!. $76)$76*!$6<!-'6)%7/2)#!)'!4#$,)45!%#,$)7'6(471(! ; 7)476!)4#7%!-' . . 267)7#(›!!

]#!$/,#!)'!7<#6)7:5!%#('2%-#(*!$%)7-2,$)#!4' ; !)'!2)7,7C#!)4# . !#::#-)7=#,5*!$6<!$11,5!%#(1'6(7/,#!
<#-7(7'6! . $0768!)'!/#-' . #!%#(1'6(7/,#!1-7)7C#6(!':!)4#!8,'/$,!-' . . 267)5!$6<!(',=#!1%'/,# . (!76!
$!-7=7,! . $66#%*!-',,#-)7=#,5*m!$(!%#:,#-)#<!76!)4#!N',,#8#I(! . 7((7'6!()$)# . #6)›!
!
A4#!N'<#!':!J)2<#6)!N'6<2-)!1%'-#((!<'#(!6')!$11,5!)'! . $))#%(!':!$,,#8#<!(#@!<7(-%7 . 76$)7'6*!
; 47-4! ; 7,,!/#!$<<%#((#<!26<#%!)4#!N',,#8#I(!ZbZUDZbZ\!KG2$,!F11'%)267)5*!c$%$((. #6)*!$6<!
R'6<7(-%7 . 76$)7'6!H',7-5›!A4#!N'<#!':!J)2<#6)!N'6<2-)!1%'-#((!$,('!<'#(!6')!$11,5!)'!')4#%!
. $))#%(!:'%! ; 47-4!N',,#8#!1',7-7#(!1%'=7<#!$!(1#-7:7#<!1%'-#((›!A4#!N'<#!':!J)2<#6)!N'6<2-)!
1%'-#((! . $5!%26!-'6-2%%#6),5! ; 7)4!')4#%!1%'-#((#(! ; 4#%#!$!(#1$%$)#!=7',$)7'6!':!)4#!N'<#!':!
J)2<#6)!N'6<2-)!7(!$,,#8#<›!!

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,> G(846&(!b!@'%!12%1'(#(!':!)4#!N'<#!':!N'6<2-)*!()2<#6)(!76-,2<#!$,,!1#%('6(!)$0768!
'6#!'%! . '%#!-'2%(#(!'%!')4#% ; 7(#!#6%',,#<!$)!)4#!N',,#8#f!1#%('6(! ; 4'! ; 7)4<%$; !
<2%768!)4#!1#6<#6-5!':!$!N'<#!':!N'6<2-)!1%'-#((!$:)#%!$,,#8#<,5!=7',$)768!N',,#8#!
H',7-5f!1#%('6(! ; 4'! ; #%#!/2)!$%#!6')!-2%%#6),5!'::7-7$,,5!#6%',,#<!:'%!$!1$%)7-2,$%!)#% . !
/2)! ; 4'!4$=#!$!-'6)762768!%#,$)7'6(471! ; 7)4!)4#!N',,#8#!d$6<! ; 4'!4$=#!6')!8%<2)#<!
:%' . !)4#!N',,#8#ef!$6<!1#%('6(! ; 4'!4$=#!/##6!$--#1)#<!:'%!$< . 7((7'6!)'!)4#!N',,#8#!
/2)!6')!5#)! . $)%7-2,$)#<>!

.> G(846&(!'+9)&=-0.0q.24401 5616n1 Tf(!) TjETQ10q.2!24000.240601.92mBT 5000501116.5 7727

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$> "7(%21)7'6!'%!'/()%2-)7'6!':!)#$-4768*!%#(#$%-4*!$<.767()%$)7'6*!<7(-71,76$%5!1%'-##<768(*!
')4#%!N',,#8#!$-)7=7)7#(*!76-,2<768!7)(!12/,7-!(#%=7-#!:26-)7'6(!'6!'%!'::!-$.12(*!'%!':!

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E, B'46!'@!G(846&(!B'&48*(!A+'*648+6:!

", 5 I6+:=93(!

A4#!M7-#!H%#(7<#6)!:'%!N$. 12(!O7:#!7(!<#(786$)#<!/5!)4#!N',,#8#!H%#(7<#6)!)'!/#!%#(1'6(7/,#!:'%!)4#!$< . 767()%$)7'6!':!)47(!N'<#!':!J)2<#6)!N'6<2-)›!!A4#!M7-#!H%#(7<#6)!:'%!N$. 12(!O7:#! . $5!<#(786$)#!'6#!'%! . '%#!N',,#8#!F::7-7$,(!d7›#›!)4#!"#$6!':!J)2<#6)(*!"7%#-)'%!':!T#(7<#6-#!O7:#*!#)-›e!)'!-$%%5!'2)!%#(1'6(7/7,7)7#(!$((786#<!/5!)47(!N'<#›!

#, U=''2)(='&!'@!Y)S!)&4!(36!B'22696!A'2=*L!

O$0#!&'%#()!N',,#8#!<7(-71,76$%5!1%'-##<768(! . $5!/#!76()7)2)#<!$8$76()!$!()2<#6)!'%!()2<#6)!

()2<#6)^'%8$67C$)7'6*!-'6(7<#%768!$=$7,$/,#!76:'%.$)7'6!$6<!%#$-4768!$!<#-7(7'6!$(!)'!
%#(1'6(7/7,7)5›!E:!)4#!c#$%768!7(!%#(-4#<2,#<*!$65!:2%)4#%!,$-0!':!-'%%#(1'6<#6-#*!-'6:7%.$)7'6*!'%!
$))#6<$6-#!/5!$!()2<#6)^'%8$67C$)7'6!;7,,!,#$<!)'!)4#!-$(#!/#768!$<92<7-$)#<!76!)4#7%!$/(#6-#›!

0, 14E=&=:(+)(=I6!Z6)+=&9!

?(!<#)#%.76#<!$11%'1%7$)#*!$!()2<#6)!'%!()2<#6)!'%8$67C$)7'6!;7,,!/#!<7%#-)#<!)'!$))#6<!$6!
?<.767()%$)7=#!c#$%768!;7)4!$!N',,#8#!F::7-7$,!)'!%#=7#;!)4#!$,,#8#<!=7',$)7'6d(e›!!

A4#!?<.767()%$)7=#!c#$%768!;7,,!/#!(-4#<2,#<!6'!,#((!)4$6!);'!dZe!6'%.'%#!)4$6!:7=#!d\e!
/2(76#((!<$5(!$:)#%!)4#!()2<#6)^'%8$67C$)7'6!4$(!/##6!1%#(#6)#<!;7)4!$!R')7-#!':!?,,#8#<!
M7',$)7'6›!E6!-#%)$76!-$(#(*!<#1#6<768!'6!)4#!(#=#%7)5!'%!)4#!-7%-2.()$6-#(!':!)4#!$,,#8#<!
=7',$)7'6*!)4#!N',,#8#!F::7-7$,!.$5!(-4#<2,#!$!.##)768!;7)4!)4#!()2<#6)^'%8$67C$)7'6!/#:'%#!)4#!
);'!dZe!<$5(!.767.2.›!!!

?)!)4#!c#$%768*!)4#!N',,#8#!F::7-7$,!;7,,!-,$%7:5!)4#!%784)(!$6<!'1)7'6(!$=$7,$/,#*!$(!;#,,!$(!
<#(-%7/#!$!%$68#!':!1')#6)7$,!($6-)7'6(!:'%!)4#!$,,#8#<!=7',$)7'6d(e›!A4#!()2<#6)^'%8$67C$)7'6!;7,,!
4$=#!$6!'11'%)267)5!)'!(4$%#!7.1'%)$6)!76:'%.$)7'6!$(!7)!%#,$)#(!)'!)4#7%!%#(1'6(7/7,7)5!:'%!)4#!
$,,#8#<!=7',$)7'6›!A4#!N',,#8#!F::7-7$,!.$5!-'6(2,)!;7)4!;7)6#((#(!$6<!')4#%(!%#8$%<768!)4#!
$,,#8#<!=7',$)7'6›!

?)!'%!$:)#%!)4#!?<.767()%$)7=#!c#$%768!$6<!-'6(7<#%768!$=$7,$/,#!76:'%.$)7'6*!)4#!N',,#8#!
F::7-7$,!;7,,!:76<!)4#!()2<#6)^'%8$67C$)7'6!T#(1'6(7/,#!:'%!)4#!$,,#8#<!=7',$)7'6d(e!'%!:76<!)4#!
()2<#6)^'%8$67C$)7'6!R')!T#(1'6(7/,#!:'%!)4#!$,,#8#<!=7',$)7'6d(e›!E6!-$(#(!;4#%#!)4#!
()2<#6)^'%8$67C$)7'6!7(!:'26<!T#(1'6(7/,#*!:',,';768!-'6(2,)$)7'6!;7)4!N',,#8#!'::7-7$,(!d(2-4!$(!
$-$<#.7-(*!$)4,#)7-(*!'%!%#(7<#6-#!,7:#!'::7-7$,(e!$(!<#)#%.76#<!$11%'1%7$)#!/5!)4#!N',,#8#!
F::7-7$,*!)4#!N',,#8#!F::7-7$,!;7,,!$((786!($6-)7'6(!$6<!-,'(#!)4#!-$(#›!

C, B'&48*(!K')+4!Z6)+=&9!

N#%)$76!=7',$)7'6(!)4$)!-'2,<!%#(2,)!76!($6-)7'6(!76='=768!(2(1#6(7'6!':!8%#$)#%!)4$6!Pb!
76()%2-)7'6$,!<$5(*!#@12,(7'6^<7(.7(($,!'%!%#=-$)7'6!':!<#8%##*!'%!.$))#%(!76;47-4!$!()2<#6)!
'%8$67C$)7'6!:$-#(!1'((7/,#!,'((!':!%#-'867)7'6!.$5!/#!%#:#%%#<!)'!$!N'6<2-)!]'$%<!c#$%768!
d76()#$<!':!$6!?<.767()%$)7=#!c#$%768e›!"#-7(7'6(!)'!%#:#%!)'!$!N'6<2-)!]'$%<!$%#!.$<#!$)!)4#!
<7(-%#)7'6!':!)4#!N',,#8#!F::7-7$,!<#(786$)#<!/5!)4#!M7-#!H%#(7<#6)!:'%!N$.12(!O7:#!)'!$<.767()#%!
)4#!()2<#6)!-'6<2-)!1%'-#((›!!

N'6<2-)!]'$%<!c#$%768(!(4$,,!/#!-'6<2-)#<!76!$--'%<$6-#!;7)4!)4#!:',,';768!827<#,76#(h!

- $› ?!N'6<2-)!]'$%<!;7,,!/#!-4$7%#<!/5!$!<#(786$)#<!:$-2,)5!'%!()$::!.#./#%!$6<!-'6(7()'!:!
  '6#!:$-2,)5!.#./#%*!'6#!()$::!.#./#%*!$6<!'6#!O$0#!&'%#()!N',,#8#!()2<#6)›!
- /› N'6<2-)!]'$%<!<#-7(7'6(!':!T#(1'6(7/,#^R')T#(1'6(7/,#!$%#!.$<#!/5!)4#!)4%##!N'6<2-)!
  ]'$%<!.#./#%(!/5!.$9'%7)5!=')#›!?!26$67.'2(!='')#!7(!6')!%#G27%#<!:'%!$!()2<#6)!'%!
  ()2<#6)!'%8$67C$)7'6!)'!/#!:'26<!%#(1'6(7/,#!:'%!)4#!$,,#8#<!=7',$)7'6d(e›!
- -› Q#./#%(!':!)4#!N'6<2-)!]'$%<!;7,,!/#!1%#(#6)!)4%'284'2)!)4#!N'6<2-)!]'$%<!c#$%768›!
  ?<.7((7'6!':!$65!')4#%!1#%('6!)'!)4#!c#$%768!(4$,,!/#!$)!)4#!<7(-%#)7'6!':!)4#!N'6<2-)!
  ]'$%<!N4$7%›!

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<> A4#!N'6<2-)!] '$%<! . $5!$%%$68#!:'%! ; 7)6#((#(!)'!1%#(#6)!1#%)76#6)!76:'% . $)7'6!76!$!
c#$%768›!J)2<#6)(! . $5!':'::#%! ; 7)6#((#(!)'!1%'=7<#!76:'% . $)7'6!:'%!)4#!N'6<2-)!] '$%<I(!
-'6(7<#%$)7'6*!$6<! . 2()!/#!%#(1'6(7/,#!:'%!76=7)768!$6<!-''%<76$)768!)4#!$))#6<$6-#!':!
)4#7%!' ; 6! ; 7)6#((#(›!R$. #(!':! ; 7)6#((#(! . 2()!/#!(2/ . 7))#<!)'!)4#!N'6<2-)!] '$%<!N4$7%!
$)!,#$()!) ; '!dZe!(-4'',!<$5(!1%7'%!)'!)4#! c#$%768*!76-,2<768!$6!76<7-$)7'6!':!)4#!
76:'% . $)7'6!)4#! ; 7)6#((#(! ; 7,,!1%'=7<#!d#›8›*!#5# ; 7)6#((!)'!$,,#8#<!=7',$)7'6*! ; $(!)',<!
$/'2)!$6!$,,#8#<!=7',$)7'6!/5!r76<7=7<2$,s*! ; 7)6#((!)'!-'6<2-)!:',,' ; 768!'%!/#:'%#!)4#!
$,,#8#<!=7',$)7'6e›!A4#!N'6<2-)!] '$%<! . $5!<#-,76#!)'!$,,' ; *!'%!,7 . 7)*! ; 7)6#((!)#()7 . '65!
; 4#%#!<'768!('!7(!%#$('6$/,# B (2-4!$(!7:!'::#%#<!76:'% . $)7'6!7(!7 . . $)#%7$,!)'!)4#!7((2#!':!
; 4#)4#%!$!()2<#6)^'%8$67C$)7'6!7(!T#(1'6(7/,#!'%!R')!T#(1'6(7/,#!:'%!$!H',7-5!=7',$)7'6!
'%!)'!<#-7(7'6(!%#8$%<768!$65!($6-)7'6(f!'%!7:!)4#!'::#%#<!76:'% . $)7'6!7(!<21,7-$)7=#!':!
76:'% . $)7'6!$,%#$<5!1%'=7<#<!'%!#()$/,7(4#<>!

#› + 7)6#((#(! ; 7,,!1%'=7<#!76:'% . $)7'6!)'!$6<!$6(; #%!G2#()7'6(!:%' . !)4#!N'6<2-)!] '$%<>!
t 2#()7'6(! . $5!/#!(288#()#<!/5!)4#!()2<#6)^'%8$67C$)7'6!76='',=#<!)'!/#!$6(; #%#<!/5!
; 7)6#((#(›! t 2#()7'6(!:'%! ; 7)6#((#(! . 2()!/#!<7%#-)#<!)'!)4#!N'6<2-)!] '$%<!N4$7%*!%$)4#%!
)4$6!)'!)4#! ; 7)6#((!<7%#-),5›!!

:› A4#%#!(4$,,!/#!$!(768,#!=#%/$)7 . !%#-'%<*!(2-4!$(!$6!$2<7'!%#-'%<768*!':!$,,! c#$%768(*!
#@-#1)!:'%!N'6<2-)!] '$%<!<#,7/#%$)7'6(*! ; 47-4!(4$,,!6')!/#!%#-'%<#<>!!A4#!%#-'%<!(4$,,!/#!
)4#!1%'1#%)5!':!O$0#!&'%#()!N',,#8#›!!

8› A'!$--' . . '<$)#!$65!%#$('6$/,#!-'6-#%6(!:'%!)4#!1#%('6$,!($:#)5*! ; #,,D/#768*!$6<^'%!
:#$%(!':!-'6:%'6)$)7'6!$. '68!76<7=7<2$,(!76='',=#<*!)4#!M7-#!H%#(7<#6)!:'%!N$. 12(!O7:#I!
<#(786##! . $5!<#)#% . 76#!$11%'1%7$)#!$--' . . '<$)7'6(*!1%'=7<#<!)4$)!%#G2#()(!:'%!(2-4!
(1#-7$,!:$-7,7)7#(!$%#!(2/ . 7))#<!)'!)4#!<#(786##!$)!,#$()!) ; '!dZe!/2(76#((!<$5(!/#:'%#!)4#!
c#$%768›!!!

K$-4!N'6<2-)!] '$%<! c#$%768!(4$,,!-'6(7()!':!:'2%!14$(#(h!

P›! J-4#<2,768!

A4#!N'6<2-)!] '$%<! c#$%768! ; 7,,!/#!(-4#<2,#<!6'!,#((!)4$6!) ; '!dZe!6'%! . '%#!)4$6!:7=#!d\e!
/2(76#((!<$5(!$:)#%!)4#!()2<#6)!'%!()2<#6)!'%8$67C$)7'6!4$(!/##6!1%#(#6)#<! ; 7)4!$!R')7-#!':!
?,,#8#<!M7',$)7'6›!N'6<2-)!] '$%<! c#$%768(! . $5!/#!<#,$5#<!'%!1'()1'6#<! ; 4#6!%#G27%#<!<2#!)'!
)517-$,!/%#$0(!76!)4#!$-$<# . 7-!-$,#6<$%!'%!$)!)4#!<7(-%#)7'6!':!)4#!M7-#!H%#(7<#6)!':!N$. 12(!O7:#I!
<#(786##! ; 7)4!6')7-#!)'!)4#!1$%)7#(!76='',=#<>!

Z›! K=7<#6-#!

A4#!767)7$,!1'%)7'6!':!)4#!N'6<2-)!] '$%<! c#$%768! ; 7,,!/#!<#<7-$)#<!)'!8$)4#%768!76:'% . $)7'6!)'!
4#,1!)4#!N'6<2-)!] '$%<! . # . /#%(!%#$-4!$!<#-7(7'6!76!)4#!-$(#›!] '$%<! . # . /#%(! ; 7,,!4$=#!$!
-4$6-#!)'!%#=7# ; !$65!%#,#=$6)!%#1'%)(*!-$(#!6')#(*!$6<!<'-2 . #6)(!%#,$)#<!)'!)4#!-$(#›!A4#!()2<#6)!
'%!()2<#6)!'%8$67C$)7'6! ; 7,,!1%'=7<#!$6!'1#6768!()$)# . #6)!$6<!$6(; #%!G2#()7'6(!:%' . !)4#!
N'6<2-)!] '$%<! . # . /#%(›! + 7)6#((#(*!7:!$65*! ; 7,,!1%#(#6)!76:'% . $)7'6!$6<!$6(; #%!G2#()7'6(!
<2%768!)47(!14$(#›!A4#!N'6<2-)!] '$%<!N4$7%!%#)$76(!)4#!%784)!)'!%#(',=#!$65!G2#()7'6(!'%!<7(12)#(!
%#,$)#<!)'!)4#!%#,#=$6)!'%!:$-)2$,!6$)2%#!':!76:'% . $)7'6!(4$%#<!<2%768!)47(!14$(#›!!

$› A4#!()2<#6)d(e!'%!()2<#6)!'%8$67C$)7'6d(e!76='',=#<!(4'2,<!(2/ . 7)!1#%)76#6)!%#-'%<(*!
#@47/7)(*!'%! ; %7))#6!()$)# . #6)(!)'!)4#!N'6<2-)!] '$%<!N4$7%!$)!,#$()!) ; '!dZe!/2(76#((!<$5(!

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1%7'%!)'!)4#!(-4#<2,#<!c#$%768›!?65!$<<7)7'6$,!<'-2.#6)$)7'6!;7,,!/#!$--#1)#<!<2%68!)4#!
c#$%768!$)!)4#!<7(-%#)7'6!':!)4#!N'6<2-)!]'$%<!N4$7%›!!
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/› **A+'>)(='&**!g!"7(-71,76$%5!H%'/$)7'6*!;47-4!;7,,!/#!-' . .267-$)#<!)4%'284!$!;%7))#6!
'2)-' .#!,#))#%*!7(!:'%!$!<#(786$)#<!1#%7'<!$6<!76-,2<#(!)4#!1%'/$/7,7)5!':!.'%#!(#=#%#!
<7(-71,76$%5!($6-)7'6(!7:*!<2%768!)4#!1%'/$)7'6$%5!1#%7'<*!)4#!()2<#6)!7(!:'26<!)'!4$=#!
#68$8#<!76!$<<7)7'6$,!=7',$)7'6(!':!N',,#8#!H',7-5›!"7(-71,76$%5!H%'/$)7'6!.$5!
<7(G2$,7:5!()2<#6)(!:%' .!1$%)7-71$)768!76!'::D-$.12(!1%'8%$.(*!76)#%6(471(*!$)4,#)7-(*!
'%!')4#%!1%7=7,#8#(!':!N',,#8#!,7:#›!?-$<#.7-!$<=7('%(!;7,,!/#!6')7:7#<!;4#6!$!()2<#6)!
%#-#7=#(!1%'/$)7'6›!!H$%#6)(!':!<#1#6<#6)!()2<#6)(!.$5!/#!6')7:7#<!;4#6!$!()2<#6)!
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1#%.$6#6),5›!N'6<7)7'6(!:'%!%#$<.7('6›'6(!:'%!%#$#0.2(#)0.2(#)›.2406010.2(7)924-71Tm!(d2(!:'<7

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"2%768!$6!E6)#%7 . !] $6!:%' . !N$. 12(*!$!()2<#6)!(4$,,!/#!<#67#<!$--#((!)'!$,,!'%!-#%)$76!N',,#8#!
1%# . 7(#(›!?--' . . '<$)7'6(!;7,,!/#!.$<#!)4%'284!#@1%#((!;%7))#6!1#% . 7((7'6!':!)4#!M7-#!
H%#(7<#6)!:'%!N$. 12(!O7:#!'%!)4#7%!<#(786##!:'%!1$%)7-71$)7'6!76!)4#!N'<#!':!J)2<#6)!N'6<2-)!
1%'-#((›!

$, ^'!B'&()*(!5+46+:!

R'!N'6)$-)!F%<#%(!$%#!':7-7$,!N',,#8#!<7%#-)7=#(!)4$)!1%'47/7)!:2%)4#%!-'6)$-)!/#);##6!()2<#6)(!
'%!')4#%(!76='=#<!76!$!(#%7'2(!76-7<#6)›!A4#!8'$,!':!$!R'!N'6)$-)!F%<#%!7(!)'!1%#(#%=#!($:#)5!$6<!
;#,,D/#768*!$6<!)'!#6-'2%$8#!1%7=$-5!:'%!$,,!76='=#<›!J)2<#6)(!;4'!4$=#!R'!N'6)$-)!F%<#%(!$%#!
6')!1#% . 7))#<!)'!-'6)$-)!)4#!')4#%!1$%)5!76!$65!;$5!)4%'284*!/2)!6')!,7 . 7)#<!)'h!76!1#%('6!;7)4!
;'%<(!'%!8#()2%#(*!)#,#14'6#!-$,,(!'%! . #(($8#(*! . $7,*!# . $7,*!('-7$,! . #<7$!
$11,7-$)7'6(*!6'%!$%#!)4#5!$,,';#<!)'!4$=#!$!)47%<!1$%)5! . $0#!-'6)$-)!;7)4!)4#!')4#%!1#%('6!'6!
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R'!N'6)$-)!F%<#%(!$%#!#G2$,,5!$11,7#<!)'!$,,!1$%)7#(*!26,#((!)4#!'2)-' . #!':!$!%#,#=$6)!N'<#!':!
J)2<#6)!N'6<2-)!'%!A7),#!E i!-$(#!76<7-$)#(!)4$)!)4#!()2<#6)!%#(1'6(7/,#!-$%%7#(!$!/2%<#6!':!8%#$)#%!
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A4#!N'<#!':!J)2<#6)!N'6<2-)!;7,,!/#!%#=7#;#<!'6!$6!$662$,!/$(7(!/5!)4#!J)2<#6)!O7:#!
N'..7))##›!?:)#%!%#=7#;!/5!)4#!M7-#!H%#(7<#6)!:'%!N$. 12(!O7:#*!)4#! !8'#(!)'!
)4#!N',,#8#!H%#(7<#6)!:'%!%#=7#;!$6<!$11%'=$,›!

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