

!" #&/

4;O <548G=>3> 70AB>AC20==O ;V:0@AL:>3> 70A>1C

;
(ALMIRAL)

!::04:

4VNG0 @5G>28=0: 3 <; @>7G8=C (1 0D5=0: =0B@VN 75 <3;
4>?>28=8: ?@>?V;5=3;V:>;L, A?8@B 15=78;>289, =0B@VN D>@<0;L453V4 AC;LD>:A8;0B,
=0B@VN <5B01VAC;LDVB (E 223), =0B@VN 3V4@>:A84, 2>40 4;O V=T:FV9.

V:0@AL:0 D>@<0. >7G8= 4;O V=T:FV9.

A=>2=V DV78:>-EVABV: ?@>7>@89 15710@2=89 01> ;54L 6>2BC20B89 @>7G8=.

\$0@<0:>B5@0?52B8G=0 3@C?0. 5AB5@>W4=V ?@>B870?0;L=V B0 ?@>B8@52<0B8G=V 70A>18.
>EV4=V >FB>2>W :8A;>B8 B0 A?>@V4=5=V A?>;C:8.>4 ""% 0105.

\$0@<0:>;>3VG=V 2;0AB82>ABV.

\$0@<0:>48=0

;=5AB5@>W4=89 ?@5?0@0B 7 28@065=8<8 7=51>;N20;L=8<8/?@>B870?0;L=8<8 2;0AB82>ABO<8. V=
T V=3V1VB>@< ?@>AB03;0=48=A8=B5B078 (F8;>;>:A835=078). 8:>;D5=0: =0B@VN in vitro 2
:=F5=B@0FVOE, 5:2V20;5=B=8E B8<, O:V 1C;8 4>AO3=CBV C ;N48=8, =5 ?@83=VGCT 1V>A8=B57
?@>B5>3;V:0=V2 C E@OI>2V9 B:0=8=V./:I> ?@5?0@0B 70AB>A>2CNBL >4=>G0A=> 7 >?V>W40<8
4;O 7=OBBO ?VA;O>?5@0FV9=>3> 1>;N, □; ACBBT2> 7<5=HCT ?>B@51C 2 >?V>W40E.

\$0@<0:>:V=5B8:0.

IA>@1FVO.

VA;O 22545==O 75 <3 48:>;D5=0:C H;OE<< 2=CB@VH=L<<O7>2>W V=T:FVW 01A>@1FVO
?>G8=0TBLAO =5309=>, 0 A5@54=O <0:A8<0;L=0 :=F5=B@0FVO C ?;07 I> AB0=>28BL
?@81;87=> 2,558±
0,968 ≡ 8 <>;L/;) 4>AO30TBLAO ?@81;87=> G5@57 20 E2. 1T< 01A>@1FVW ;V=V9=> ?@>?>@FV9=89
25;8G8=V 4>78.

@07V O:I> 75 <3 48:>;D5=0:C 22>4OBL H;OE<< 2=CB@VH=L>25==>W V=DC7VW ?@>BO3<< 2
3>48=, A5@54=O <0:A8<0;L=0 :=F5=B@0FVO C ?;07 AB0=>28BL ?@81;87=> 1,875±0,436
(1,9 ≡ 5,9 <>;L/;). V;LH :=>@>B:89 G0A V=DC7VW ?@872>48BL 4> 28I>W<0:A8<0;L=>W
:=F5=B@0FVW C ?;074V O: B@820;VHV V=DC7VW ?@872>4OBL 4> ?;0B> :=F5=B@0FVW,
?@>?>@FV9=>W 4> ?>:07=8:0 V=DC7VW ?VA;O 3-4 3>48=.0 2V42V4=8E @57C;LB0BV2
?5@>@0;L=>3> 70AB>AC20==O, C @07V 70AB>AC20==O ?@5?0@0BC C 283;O4V AC?>78B>@VW2
01> 2=CB@VH=L<<O7>2>3> 22545==O :=F5=B@0FVO C ?;072V H284:> 7=86CTBLAO >4@07C ?VA;O
4>AO3=5==O <0:A8<0;L=8E @V2=V2.

V>4>ABC?=VABL.

>7?>4V;.

99,7 % 48:>;D5=0:C 7207CTBLAO 7 ?@>B5W=0<8, 3>;>2=8< G8=>< 7 0;L1C< (99,4 %).
8:>;D5=0: ?>B@0?;OT 4> A8=>2V0;L=>W @V48=8, 45 <0:A8<0;L=0 :=F5=B@0FVO 2AB0=>2;NTBLAO
G5@57 2-4 3>4 ?VA;O 4>AO3=5==O ?V:>2>3> 7=0G5==O C ?;072V. GV:C20=89 ?5@V>4
=0?V2282545==O 7 A8=>2V0;L=>W @V48=8 AB0=>28BL 2V4 3 4> 6 3>48=. '5@57 42V 3>48=8 ?VA;O
4>AO3=5==O @V2=O ?V:>2>3> 7=0G5==O C ?;072V :=F5=B@0FVO 48:>;D5=0:C C A8=>2V0;L=V9
@V48=V ?5@528ICT F59 ?>:07=8: C ?;072V V 70;8H0TBLAO 28I>N ?@>BO3<< ?5@V>4C 4> 12 3>48=.
8:>;D5=0: 1C2 28O2;5=89 C =87L:V9 :=F5=B@0FVW (100 =3/<;) C 3@C4=>
5B01>;V7

V>B@0=AD>@<0FVO 48:;>D5=0:C 2V41C20TBLAO G0AB:>2> H;OE>< 3;N:C@>=V40FVW V=B0:B=>W
<>;5:C;8, 0;5 3>;>2=8< G8=>< H;OE>< >4=>@07>2>3> B0 1030B>@07>2>3> 3V4@>:A8;N20==O B0
<5B>:A8;N20==O, I> ?@872>48BL 4> CB2>@5==O :V;L:>E D5=>;L=8E <5B01>;VBV2, 1V;LHVABL 7
O:8E ?5@5B2>@NTBLAO C :>=N30B8 3;N:C@>=V4C. 20 7 F8E D5=>;L=8E <5B01>;VBV2 T
1V>;>3VG=> 0:B82=8<8, >4=0: WE=O 4VO 28@065=0 7=0G=> <5=H5, =V6 4;O 48:;>D5=0:C.
82545==O.

030;L=89 A8AB5<=89 :;V@5=A 48:;>D5=0:C C ?;0728BL 263±56 <;/E2 (A5@54=T 7=0G5==O ± SD). "5@4
=0?V2282545==O C ?;0728BL 1-2 3>48=8. 'B8@8 <5B01>;VB8, 2;;NG0NG8 420 0:B82=8E, B0:>6 <0NBL
>@>B:89 ?5@V>4 =0?V2282545==O 7 ?;07<8 1-3 3>48=8. @81;87=> 60 % 22545=>W 4>78 282>48BLAO
7 A5G5N C 283;O4V 3;N:C@>=V4=>3> :>=N30BC V=B0:B=>W <>;5:C;8 B0 C 283;O4V <5B01>;VBV2,
1V;LHVABL V7 O:8E B0:>6 ?5@5B2>@NTBLAO =0 3;N:C@>=V4=V :>=N30B8. 5=H =V6 1 %
282>48BLAO C 283;O4V =57W @5G>28=8. 0;8H:8 4>78 5;V
! ?5FV0;L=V 3@C?8 ?0FVT=BV2.

VB=V ?0FVT=B8. VO:>W @V7=8FV 70;56=> 2V4 2V:C E2>@>3> 2 01A>@1FVW,<5B01>;V7
5:A:@5FVW ?@5?0@0BC =5 A?>AB5@V30;>AO, >:@V< B>3>, I> C ?OB8 ?0FVT=BV2 ;VB=L>3> 2V:C
15-E28;8==0 2=CB@VH=L>25==0 V=DC7VO ?@8725;0 4> 28I>W =0 50 % :>=F5=B@0FVW C ?;07
AB5@V30;>AO C <>;>48E 74>@>28E 4>1@>2>;LHV2.

0FVT=B8 7 ?>@CH5==O< DC=:FVW =8@>: # ?0FVT=BV2 V7 ?>@CH5==O< DC=:FVW =8@>: ?@8
4>B@8<0==V @5683> 4>7C20==O <>6=0 =5 >GV:C20B8 =0:>?8G5==O =57W 0:B82=>W @5G>28=8,
28E>4OG8 7 :V=5B8:8 ?@5?0@0BC ?VA;O >4=>@07>2>3> 70AB>AC20==O. 0 C<>2 :;V@5=AC
:@50BV=V=C <5=H5 =V6 10 <;/E2 @V2=V 3V4@>:A8<5B01>;VBV2 C ?;072V ?@81;87=> C 4 @078 28IV,
=V6 C 74>@>28E 4>1@>2>;LHV2.

4=0: <5B01>;VB8 >AB0B>G=> 282>4OBLAO V7 6>2GN.

0FVT=B8 V7 70E2>@N20==O<8 ?5GV=:8. # ?0FVT=BV2 V7 E@>=VG=8< 35?0B8B<< 01> :>20=8<
F8@>7>< ?5GV=:8 :V=5B8:0 B0 <5B01>;V7< 48:;>D5=0:C T B0:8<8 6, O: V C ?0FVT=BV2 157
70E2>@N20==O ?5GV=:8.

;V=VG=V E0@0:B5@8AB8:8.

>:070==O.

@5?0@0B ?@8 2=CB@VH=L><□O7>2>

" 70?0;L=8E B0 4535=5@0B82=8E D>@< @52<0B87 A?>=48;VBC, >AB5>0@B@8BC,

A?>=48;>0@B@8BC, 25@B51@0;L=>3> 1>;L>2>3> A8=4@>1>2>3> @52<0B87

" 3>AB@8E =0?04V2 ?>403@8;

" =8@:>2>W B0 1V;V0@=>W :>;V;;

" 1>;N B0 =01@O:C ?VA;O B@02< V >?5@0FV9;

" BO6:8E =0?04V2

@5?0@0B ?@8 22545==V C 283;O4V 2=CB@VH=L>25==8E V=DC7V9 ?@87=0G5=89 4;O ;V:C20==O 01>
?@>DV;0:B8:8 ?VA;O>?5@0FV9=>3> 1>;N.

@>B8?>:070==O.

" □V4><0 3V?5@GCB;82VABL 4> 4VNG>W @5G>28=8,=0B@VN <5B01VAC;LDVBC01> 4> 1C4L-
O:8E V=H8E :>=5=BV2 ?@5?0@0BC;

" @>2>B5G0 01> ?5@D>@0FVO H;C=:>2>-.8H:>2>3> B@0:BC 2 0=0<=57V, ?>2O70=0 7 ?>?5@54=V<
>;V:C20==O< =5AB5@>W4=8<8 ?@>B870?0;L=8<8 70A>10<8 (□);

" :B82=0 D>@<0 28@07:>2>W E2>@>18/:@>2>B5GV 01> @5F8482CNG0 28@07:>20 E2>@>10
/:@>2>B5G0 2 0=0<=57V (420 01> 1V;LH5 >:@5<8E 5?V7>48 2AB0=>2;5=>W 28@07:8 01> :@>2>B5GV);

" III B@8<5AB@ 203VB=>ABV;

" /: V V=HV , 48:;>D5=0: B0:>6 ?@>B8?>:070=89 ?0FVT=B0<, C O:8E 70AB>AC20==O V1C?@>D5=C,
0F5B8;A0;VF8;>2>W :8A;>B8 01> V=H8E =5AB5@>W4=8E ?@>B870?0;L=8E ?@5?0@0BV2 ?@>2>:CT
=0?048 1@>=EV0;L=>W 0AB<8, 0=3V>=52@>B8G=>3> =01@O:C, :@>?82O=:8 01> 3>AB@>3>
@8=VBC;

" 0?0;L=V 70E2>@N20==O :8H5G=8:C (=0?@8:;04 E2>@>10 @>=0 01> 28@07:>289 :>;VB);

" 5GV=:>20 =54>AB0B=VABL;

" 8@:>20 =54>AB0B=VABL;

" 0ABV9=0 A5@F520 =54>AB0B=VABL (NYHA II □IV);

" 8A>:89 @878: @>728B:C ?VA;O>?5@0FV9=8E :@>2>B5G, =573>@B0==O :@>2V, ?>@CH5=L 35
<>AB07C, 35<>?>5B8G=8E ?>@CH5=L G8 F5@51@>20A:C;O@=8E :@>2>B5G;
" V:C20==O ?5@V>?5@0FV9=>3> 1>;N ?@8 0>@B>-.:>@>=0@=> 28:>@8AB0==O 0?0@0BC
HBCG=>3> :@>2>>1V3C);
" □H5@>10 A5@FO C ?0FVT=BV2, O:V <0NBL AB5=>:0@4VN, ?5@5=5A5=89 V=D0@:B:0@40;
" ?O@=V 70E2>@N20==O C ?0FVT=BV2, O:V ?5@5=5A;8 V=AC;LB 01> <0NBL 5?V7>48
B@0=78B>@=8E VH5
" 0E2>@N20==O ?5@8D5@8G=8E 0@B5@V9.
40=V9 ;V:0@AL:V9 D>@B8?>:070=89 4VBO
"V:L:8 I>4> 2=CB@VH=L>25==>3> 70AB>AC20==O.
" 4=>G0A=5 70AB>AC20==O 01> 0=B8:>03C;O=BC (2 B>7 35?0@8=C).
" 002=VABL 2 0=0<=57V 35<>@03VG=>3> 4V0B57C, ?V4B25@465=0 01> ?V4>7@N20=0
F5@51@>20A:C;O@=0 :@>2>B5G0 2 0=0<=57V.
" ?5@0FVW, ?>2O70=V 7 28A>:8< @878:>< :@>2>B5GV.
" @>=EV0;L=0 0AB<0 2 0=0<=57V.
" > BO6:5 ?>@CH5==O =8@:>2>W DC=:FVW (:@50B8=V= A8@>20B:8 :@>2V >160
" □V?>2>;5 7=52>4=5==O 7 1C4L-O:>W ?@8G8=8.

70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9.

86G5 =02545=> 270T<>4VW, I> A?>AB5@V30;8AO ?V4 G0A 70AB>AC20==O @>7G8=C 4;O V=T:FV9,
B0/01> V=H8E ;V:0@AL:8E D>@< 48:;>D5=0:C.
V BV9. 0 C<>2 >4=>G0A=>3> 70AB>AC20==O 48:;>D5=0: <>65 ?V428I8B8 :>=F5=B@0FVW ;VBVN C
?;072V. 5:>5=4CTBLAO <=>VB>@8=3 @V2=V2 ;VBVN C A8@>20BFV.
83>:A8=. 0 C<>2 >4=>G0A=>3> 70AB>AC20==O 48:;>D5=0: <>65 ?V428I8B8 :>=F5=B@0FVW
483>:A8=C 2 ?;072V. 5:>5=4CTBLAO <=>VB>@8=3 @V2=V2 483>:A8=C C A8@>20BFV :@>2V.
VC@5B8:8 B0 0=B83V?5@B5=782=V 70A>18. /: V V=HV , AC?CB=T 70AB>AC20==O 48:;>D5=0:C 7
4VC@5B8:0<8 B0 0=B83V?5@B5=782=8<8 70A>10<8 (=0?@8:;04 15B0-1;:>0B>@0<8, V=3V1VB>@0<8
0=3V>B5=78=?5@5B2>@NNG>3> D5@<5=BC (\$) <>65 ?@8725AB8 4> 7=865==O WE
0=B83V?5@B5=782=>3> 2?;82C G5@57 V=3V1C20==O A8=B57C AC48=>@>7H8@N20;L=8E
?@>AB03;0=48=V2. "0:8< G8=><, ?>4V1=C :><1V=0FVN 70AB>A>2CNBL V7 70AB5@565==O<, 0
?0FVT=B8, >A>1;82> E2>@V ;VB=L>3> 2V:C, ?>28==V ?5@51C20B8 ?V4 @5B5;L=8< =03;O4<< I>4>
0@B5@V0;L=>3> B8A:C. 0FVT=B8 ?>28==V >B@8<5=4CTBLAO B0:>6 <=>VB>@8=3 DC=:FVW =8@>:
?VA;O ?>G0B:C AC?CB=L>W B5@0?VW B0 =0 @53C;O@=V9 >A=>2V ?VA;O =5W, >A>1;82> I>4>
4VC@5B8:V2 B0 V=3V1VB>@V2 \$, 7 >3;O4C =0 71V;LH5==O @878:C =5D@>B>:A8G=>ABV.
@5?0@0B8, I>, O: 2V4><>, A?@8G8=ONBL 3V?5@:0;VT. !C?CB=T ;V:C20==O :0;V9715@V30NG8<8
4VC@5B8:0<8, F8:;>A?>@8=><, B0:@>;V< 01> B@8<5B>?@8<<< <>65 1CB8 ?>2O70=5 7V 71V;LH5==O
< @V2=V2 :0;VN C A8@>20BFV :@>2V, B>
=B8:>03C;O=B8 B0 0=B8B@><I>B8G=V 70A>18. 5:>5=4CTBLAO 268B8 70AB5@56=8E 70E>4V2,
>A:V;L:8 AC?CB=T 22545==O <>65 ?V428I8B8 @878: :@>2>B5GV. %>G0 2?;82 48:;>D5=0:C =0
0:B82=VABL 0=B8:>03C;O=BV2 =5 28O2;5=89, VA=CNBL >:@571V;LH5==O @878:C :@>2>B5GV C
?0FVT=BV2, O:V >B@8D5=0: B0 0=B8:>03C;O=B8 >4=>G0A=>.
">ABV, I> =VO:V 77C20==V 0=B8:>03C;O=BV2 =5 ?>B@V1=V, @5:>5=4>20=> @5B5;L=89
<=>VB>@8=3 AB0=C B0:8E ?0FVT=BV2. /: V V=HV =5AB5@>W4=V ?@>B870?0;L=V 70A>18,
48:;>D5=0: C 28A>:8E 4>70E <>65 B82> ?@83=VGC20B8 03@530FVN B@><1>F8BV2.
=HV, 2:;NG0NG8 A5;5:B82=V V=3V1VB>@8 F8:;>:>:A835=078-2, B0 :>@B8:>AB5@>W48. !C?CB=T
22545==O 48:;>D5=0:C B0 V=H8E A8AB5<=8E 01> :>@B8:>AB5@>W4V2 <>65 ?V428I8B8 @878:
H;C=>2>-.8H:>2>W :@>2>B5GV 01> 28@07:8. !;V4 C=8:0B8 >4=>G0A=>3> 70AB>AC20==O 42>E 01>
1V;LH5.
!5;5:B82=V V=3V1VB>@8 72>@>B=>3> 70E>?;5==O A5@>B>=V=C (!). !C?CB=T 22545==O A8AB5
<=8E B0 !! <>65 ?V428I8B8 @878: :@>2>B5GV C B@02=>
=B84V015B8G=V ?@5?0@0B8. 8:;>D5=0: <>6=0 70AB>A>2C20B8 @07<< V7 ?5@>@0;L=8<8
0=B84V015B8G=8<8 70A>10<8 157 2?;82C =0 WE ;V=VG=C 4VN. 4=0: 2V4>:@53;V:53>, B0: V
3V?5@3;V:53> 2?;82C, I> ?>B@51CNBL 77C20==O 0=B84V015B8G=8E 70A>1V2 ?V4 G0A ;V:C20==O
48:;>D5=0:>1EV4=89 <=>VB>@8=3 @V2=O 3;N:>78 C :@>2V, I> T 70AB5@56=8< 70E>4><< ?V4 G0A
AC?CB=L>W B5@0?VW.

5B>B@5:A0B. □8:;>D5=0: <>65 ?@83=VGC20B8 ;V@5=A <5B>B@5:A0BC 2 =8@:>28E :0=0;LFOE, I>
?@872>48BL 4> ?V428I5==O @V2=O <5B>B@5:A0BC. @8 22545==V , 2:;NG0NG8 48:;>D5=0:, <5=H5
=V6 70 24 3>48=8 4> ;V:C20==O <5B>B@5:A0B<< @5:><5=4CTBLAO 1CB8 >15@56=8<8, >A:V;L:8 <>65
7@>AB0B8 :>=F5=B@0FVO <5B>B@5:A0BC 2 :@>2V V 71V;LHC20B8AO B>:A8G=VABL FVTW
@5G>28=8. C:8 70@5TAB@>20=V 28?04:8 A5@9>7=>W B>:A8G=>ABV, :>;8<5B>B@5:A0B V ,
2:;NG0NG8 48:;>D5=0:, 70AB>A>2C20;8 7 V=B5@20;>< C <560E 24 3>48=. &O 270T<>4VO
>?>A5@54:>20=0 G5@57 =0:>?8G5==O <5B>B@5:A0BC 2 @57C;LB0BV ?>@CH5==O =8@:>2>W
5:A:@5FVW C ?@8ACB=>ABV .

?>A?>@8=. 8:;>D5=0:, O: V V=HV , <>65 71V;LHC20B8 =5D@>B>:A8G=VABL F8:;>A?>@8=C G5@57
2?;82 =0 ?@>AB03;0=48=8 =8@>:. # 7207:C 7 F8< 9>3> A;V4 70AB>A>2C20B8 2 =86G8E 4>70E, =V6 4;O
E2>@8E, O:V F8:;>A?>@8= =5 >B@8

"0:@>;V@8 70AB>AC20==V 7 B0:@>;V< <>6;825 ?V428I5==O @878:C =5D@>B>:A8G=>ABV, I><>65
1CB8 >?>A5@54:>20=> G5@57 =8@:>2V 0=B8?@>AB03;0=48=>2V 5D5:B8 B0 V=3V1VB>@C
:0;LF8=52@8=C.

=B810:B5@V0;L=V EV=>;V=8. A=CNBL >:@54> AC4<, O:V <>6CBL 1CB8 @57C;LB0B<<
AC?CB=L>3> 70AB>AC20==O EV=>;>=V2 B0 . &5 <>65 A?>AB5@V30B8AO C ?0FVT=BV2 O: 7
=0O2=VABN, B0: V 7 2V4ACB=VABN 2 0=0<=57V 5?V;5?AVW 01> AC4>

\$5=VB>W=. @8 70AB>AC20==V D5=VB>W=C >4=>G0A=> 7 48:;>D5=0:>< @5:><5=4CTBLAO
?@>2>48B8 <>=VB>@8=3 :>=F5=B@0FVW D5=VB>W=C 2 ?;072V C 7207:C 7 >GV:C20=8<
71V;LH5==O< 5:A?>78FVW D5=VB>W=C.

>;5AB8?>; B0 E>;5AB8@0 &V ?@5?0@0B8 <>6CBL A?@8G8=8B8 70B@8 7<5=H5==O 2A<>:BC20==O
48:;>D5=0:C. "0:8< G8=><, @5:><5=4CTBLAO ?@87=0G0B8 48:;>D5=0: ?@8=09<=V 70 >4=C 3>48=C 4>
01> G5@57 4-6 3>48= ?VA;O 70AB>AC20==O :>;5AB8?>;C/E>;5AB8@0

/5@F52V 3;V:>7848. 4=>G0A=5 70AB>AC20==O A5@F528E 3;V:>784V2 V<>65 ?>A8;8B8 A5@F52C
=54>AB0B=VABL, 7=878B8 H284:VABL ;:C1>G:>2>W DV;LB@0FVW V ?V428I8B8 @V2=V 3;V:>784V2
C ?;072V.

VD5?@8AB>=. =5 A;V4 70AB>A>2C20B8 ?@>B03<< 8-12 4=V2 ?VA;O 70AB>AC20==O=C, >A:V;L:8
<>6CBL 7<5=H8B8 9>3> 5D5:B.

>BC6=V V=3V1VB>@8 CYP2C9. 15@56=VABL @5:><5=4CTBLAO ?@8 A?V;L=>D5=0:C 7 ?>BC6=8<8
V=3V1VB>@0<8 CYP2C9 (=0?@8:;04 7 2>@8:>=07>;<), I> <>65 ?@8725AB8 4> 7=0G=>3> 71V;LH5==O
<0:A8<0;L=>W :>=F5=B@0FVW C ?;072V B0 5:A?>78FVW 48:;>D5=0:C 2=0A;V4>: ?@83=VG5==O 9>3>
<5B01>;V7

A>I;82>ABV 70AB>AC20==O.

- 030;L=V

51060=V 5D5:B8 <>6=0 < 70AB>AC20==O 1EV4=>3> 4;O :>=B@>;N A8

!;V4 C=8:0B8 70AB>AC20==O ?@5?0@0BC ; :>@8ABV V <>6;82>ABV @>728B:C 4>40B:>28E
>?>1VG=8E 5D5:BV2.

!;V4 1CB8 >15@56=8<8 ?@8 ?@87=0G5==V ?@5?0@0BC ?0FVT=B0< ;VB=L>3> 2V:C. >:@5<0, 4;O
?0FVT=BV2 ;VB=L>3> 2V:C 7V A;01:8< 74>@>2O< B0 4;O E2>@8E V7 =87L:8< ?>:07=8:><0A8 BV;0
@5:><5=4CTBLAO 70AB>A>2C20B8 =09=86GV 5D5:B82=V 4>78.

/: V ?@8 70AB>AC20==V V=H8E , 157 ?>?5@54=L>W 5:A?>78FVW 48:;>D5=0:C <>6CBL B0:>6
28=8:=CB8 0;5@3VG=V @50:FVW, 2 B>W4=V.

/: V V=HV , ;W< D0@<0:>48=0

5B01VAC;LDVB=0B@VN C @>7G8=V 4;O V=T:FV9 B0:>6 <>65 ?@8725AB8 4> >:@5<8E B06:8E
@50:FV9 3V?5@GCB;82>ABV B0 4> 1@>=E>A?07

- ?;82 =0 B@02=C A8AB5

@8 70AB>AC20==V 2AVE , 2:;NG0NG8 48:;>D5=0:, 1C;8 70@5TAB@>20=V 28?04:8 H;C=:>2>:8H:>28E
:@>2>B5G (1;N20==O :@>2N, <5;5=0), CB2>@5==O 28@07:8 01> ?5@D>@0FVW, O:V <>6CBL 1CB8
;5B0;L=8<8 V A?>AB5@V30B8AO C 1C4L-O:89 G0A C ?@>F5AV ;V:C20==O O: 7 ?>?5@546C20;L=88
A8<0<8, B0: V 157 =8E, 0 B0:>6 ?@8 =0O2=>ABV 2 0=0<=57V A5@9>7=8E O28I 7 1>:C H;C=:>2>-

:8H:>2>3> B@0:BC. &V O28I0 70728G09 <0NBL 1V;LH A5@9>7=V =0A;V4:8 C ?0FVT=BV2 ;VB=L>3>
2V:C. /:I> C ?0FVT=BV2, O:V >B@8D5=0:, A?>AB5@V30NBLO H;C=:>2>:8H:>2V :@>2>B5GV 01>
CB2>@5==O 28@07:8, 70AB>AC20==O ?@5?0@0BC =5>1EV4=> ?@878=8B8.

/: V ?@8 70AB>AC20==V 2AVE , 2:;NG0NG8 48:;>D5=0:, =5>1EV4=8< T @5B5;L=5 <548G=5

A?>AB5@565==O; >A>1;82C >15@56=VABL A;V4 ?@>O2;OB8 ?@8 ?@87=0G5==V 48;:>D5=0:C
?0FVT=B0< V7 A8<0<8, I> A2V4G0BL ?@> ?>@CH5==O 7 1>:C H:C=:>2>-.8H:>2>3> B@0:BC, 01> 7
=0O2=VABN 28@07:8 H;C=:0 01> :8H5G=8:C, :@>2>B5GV 01> ?5@D>@0FVW 2 0=0<=57V. 878:
H;C=:>2>-.8H:>28E :@>2>B5G, CB2>@5==O 28@07>: 01> ?5@D>@0FV9 28I89 ?@8 71V;LH5==V 4>78,
2;:NG0NG8 48;:>D5=0:, 0 B0:>6 C ?0FVT=BV2 V7 =0O2=VABN 2 0=0<=57V 28@07:8, >A>1;82> 7
CA:;04=5==O<8 C 283;04V :@>2>B5GV 01> ?5@D>@0FVW.
0FVT=B8 ;VB=L>3> 2V:C <0NBL ?V428I5=C G0AB>BC =51060=8E @50:FV9 C @07V 70AB>AC20==O,
>A>1;82> B0:8E, O: H;C=:>2>-.8H:>2V :@>2>B5GV B0 ?5@D>@0FVW, I><>6CBL 1CB8 ;5B0;L=8<8.
)>1 7=878B8 @878: B>:A8G=>3> 2?;82C =0 B@02=C A8AB5 C ?0FVT=BV2 7 28@07:>N 2 0=0<=57V,
>A>1;82> 7 CA:;04=5==O<8 C 283;04V :@>2>B5GV 01> ?5@D>@0FVW, B0 C ?0FVT=BV2 ;VB=L>3>
2V:C, ;V:C20==O ?>G8=0NBL B0 ?V4B@8
;O B0:8E ?0FVT=BV2, 0 B0:>6 E2>@8E, O:V ?>B@51CNBL AC?CB=L>3> 70AB>AC20==O ;V:0@AL:8E
70A>1V2, I> 78 0F5B8;A0;VF8;>2>W :8A;>B8 (!) 01> V=H8E ;V:0@AL:8E 70A>1V2, O:V, 9>2V@=>,
?V428ICNBL @878: =51060=>W 4VW =0 B@02=C A8AB573;O=CB8 ?8B0==O ?@> :<<1V=>20=C
B5@0?VN V7 70AB>AC20==O< 70E8A=8E ;V:0@AL:8E 70A>1V2 (=0?@8;:04 V=3V1VB>@V2
?@>B>=>3> =0A>A0 01> ?@>AB>;C).
0FVT=B8 7V H;C=:>2>-.8H:>2>N B>:A8G=VABN 2 0=0<=57V, >A>1;82> ;VB=L>3> 2V:C, ?>28==V
?>2V4><;OB8 ?@> 1C4L-O:V =5728G=V 014>0AB5@565==O B0:>6 ?>B@V1=V 4;O E2>@8E, O:V >B@8
<>6CBL ?V428I8B8 @878: 28@07:8 01> :@>2>B5GV, B0:V O: A8AB5<=V :>@B8:>AB5@>W48,
0=B8:>03C;O=B8 (=0?@8;:04 20@D0@8=), 0=B8B@><1>B8G=V 70A>18 (=0?@8;:04 0F5B8;A0;VF8;>20
:8A;>B0) 01> A5;5:B82=V V=3V1VB>@8 72>@>B=>3> 70E?;5==O A5@>B>=V=C.
- ?;82 =0 ?5GV=:C
>B@V15= @5B5;L=89 <548G=89 =03;04, O:I> ;
/: V ?@8 70AB>AC20==V V=H8E, 2;:NG0NG8 48;:>D5=0:, @V25=L >4=>3> V 1V;LH5 ?5GV=:>28E 5=78
/:I> ?>@CH5==O DC=:FVW ?5GV=:8 715@V30NBLAO 01> ?>3V@HCNBLAO, O:I> ;V=VG=V >7=0:8
01> A8<8 <>6CBL 1CB8 ?>2O70=V 7 ?@>3@5ACNG8<8 70E2>@N20==O<8 ?5GV=:8 01> O:I>
A?>AB5@V30NBLAO V=HV ?@>O28 (=0?@8;:04 5>78=>DV;VO, 28A8?0==O), 70AB>AC20==O
?@5?0@0BC ;
5@51V3 70E2>@N20=L, B0:8E O: 35?0B8B8, <>65 ?@>E>48B8 157 ?@>4@><0;L=8E A8
0AB5@565==O =5>1EV4=V C @07V, O:I> ;A>2CNBL ?0FVT=B0< 7 ?5GV=:>2>N ?>@DV@VTN, G5@57
V<>2V@=VABL ?@>2>:0FVW =0?04C.

- ?;82 =0 =8@:8
A:V;L:8 ?@8 ;V:C20==V, 2;:NG0NG8 48;:>D5=0:, ?>2V4><;O;>AO ?@> 70B@8A>1;82C C203C A;V4
?@84V;8B8 E2>@8< V7 ?>@CH5==O< DC=:FVW A5@FO 01> =8@>;, 0@B5@V0;L=>N 3V?5@B5=7VTN
2 0=0<=57V, E2>@8< ;VB=L>3> 2V:C, E2>@8<, O:V >B@8I> ACBBT2> 2?;820NBL =0 =8@:>2C
DC=:FVN, B0 ?0FVT=B0< V7 ACBBT28< 7=865==O< ?>70;:VB8==>3> >1TW ?@8G8=8, =0?@8;:04 4>
01> ?VA;O A5@9>7=>3> EV@C@3VG=>3> 2B@CG0==O. # B0:8E 28?04:0E O: 70AB5@56=89 70EV4
@5:><5=4CTBLAO <=>VB>@8=3 =8@:>2>W DC=:FVW. @8?8=5==O B5@0?VW 70728G09 7C<>2;NT
?>25@=5==O 4> AB0=C, O:89 ?5@54C202 ;V:C20==N.
- ?;82 =0 H:V@C
7207:C V7 70AB>AC20==O<, 2 B>D5=0:C, 4C65 @V4:> 1C;8 70@5TAB@>20=V A5@9>7=V @50:FVW
7 1>:C H:V@8 (45O:V 7 =8E 1C;8 ;5B0;L=8<8), 2;:NG0NG8 5:AD>;V0B82=89 45@<0B8B, A8=4@<<
!BV25=A0-6>=A>=0 V B>:A8G=89 5?V45@<0;L=89 =5:@>;V7. G5284=>, =0928I89 @878: @>728B:C F8E
@50:FV9 A?>AB5@V30TBLAO =0 ?>G0B:C :C@AC B5@0?VW, 2 1V;LH>ABV 28?04:V2 ?@>BO3<
?5@H>3> AC20==O ?@5?0@0BC □; =5>1EV4=> ?@8?8=8B8 ?@8 ?5@HV9 ?>O2V H:V@=8E 28A8?0=L,
C@065=L A;87>2>W >1>;>-.8 01> 1C4L-O:8E V=H8E >7=0: ?V428I5=>W GCB;82>ABV.
- !8AB5<=89 G5@2>=89 2>2G0: (!) V 7@N20==O A?>;CG=>W B:0=8=8
?0FVT=BV2 V7 !V 7
- !5@F52>-AC48==V B0 F5@51@>20A:C;O@=V 5D5:B8
@87=0G0B8 48;:>D5=0: ?0FVT=B0< V7 7=0G=8<8 D0:B>@0<8 @878:C :0@4V>20A:C;O@=8E O28I
(=0?@8;:04, 0@B5@V0;L=0 3V?5@B>=VO, 3V?5@;V?V45289 4V015B, :C@V==O) <>6=0 ;8H5 ?VA;O
@5B5;L=>W ;V=VG=>W >FV=:8. A:V;L:8 :0@4V>20A:C;O@=V @878:8 48;:>D5=0:C<>6CBL
7@>AB0B8 V7 71V;LH5==O< 4>78 B0 B@820;>ABV ;V:C20==O, 9>3> =5>1EV4=> 70AB>A>2C20B8 O:>

<>30 :>@>BH89 ?5@V>4 B0 C =09=86GV9 5D5:B82=V9 4>7V. !;V4 ?5@V>48G=> ?5@53;O40B8
?>B@518 ?0FVT=B0 C 70AB>AC20==V 48:;>D5=0:C 4;O ?>;53H5==O A82V4L =0 B5@0?VN.
>15@56=VABN 70AB>A>2C20B8 ?0FVT=B0< 2V:< 2V4 65 @>:V2.
;O ?0FVT=BV2 7 =0O2=VABN 2 0=0<=57V 0@B5@V0;L=>W 3V?5@B5=7VW B0/01> 70ABV9=>W
A5@F52>W =54>AB0B=>ABV ;53:>3> 01> ?>3> ABC?5=O B06:>ABV =5>1EV4=8< T ?@>2545==O
2V4?>2V4=>3> <=>VB>@8=3C B0 =040==O @5:<5=40FV9, >A:V;L:8 C 7207:C V7 70AB>AC20==O< ,
2;:NG0NG8 48:;>D5=0:, 1C;8 70@5TAB@>20=V 28?04:8 70B@8
0AB>AC20==O 48:;>D5=0:C, >A>1;82> C 28A>:8E 4>70E (150 <3/4>1C) V ?@>B03<< B@820;>3> G0AC,
<>65 1CB8 ?>2O70=5 V7 =57=0G=8< 71V;LH5==O< @878:C @>728B:C 0@B5@V0;L=8E B@>
<1>B8G=8E ?>4V9 (=0?@8:;04 V=D0@:BC :0@40 01> V=AC;LBC).
0FVT=B0< 7 =5:>=B@>;L>20=>N 0@B5@V0;L=>N 3V?5@B5=7VTN, 70ABV9=>N A5@F52>N
=54>AB0B=VABN, ABV9:>N VH5N E2>@>1>N A5@FO, 70E2>@N20==O<8 ?5@8D5@8G=8E 0@B5@V9
B0/01> F5@51@>20A:C;O@=>N E2>@>1>N ?@87=0G0B8 48:;>D5=0: =5 @5:<5=4>20=>, 70
=5>1EV4=VABN 70AB>AC20==O <>6;825 ;8H5 ?VA;O @5B5;L=>W >FV=:8 @878:C-:>@8ABV BV;L:8 2
4>7C20==V =5 1V;LH5 100 <3 =0 4>1C. >4V1=C >FV=:C A;V4 ?@>25AB8 ?5@54 ?>G0B:<
4>23>AB@>:>2>3> ;V:C20==O ?0FVT=BV2 7 D0:B>@0<8 @878:C @>728B:C A5@F52>-AC48==8E O28I
(=0?@8:;04 0@B5@V0;L=>N 3V?5@B5=7VTN, 3V?5@;V?V4528< 4V015B<< B0 ?0;V==O<).
0FVT=B8 ?>28==V 1CB8 ?@>V=D>@<20=V I>4> <>6;82>ABV 28=8:=5==O A5@9>7=8E 28?04:V2
(1V;L C 3@C4OE, 7048H:0, A;01:VABL, ?>@CH5==O<>28) O:5 <>65 2V41CB8AO C 1C4L O:89 G0A. #
FL> 725@=CB8AO 4> ;V:0@O.
- ?;82 =0 35<0B>;>3VG=V ?>:07=8:8
@8 B@820;>AC20==V ?@5?0@0BC, O: V V=H8E , @5:<5=4CTBLAO <=>VB>@8=3 0=0;V7C :@>2V.
/: V V=HV , 48:;>D5=0: <>65 B82> ?@83=VGC20B8 03@530FVN B@><1>F8BV2. !;V4 @5B5;L=>
=03;O40B8 70 E2>@8<8 7 ?>@CH5==O<8 35<>AB07C, 35<>@03VG=8< 4V0B57<< 01> 35<0B>;>3VG=8
<8 ?>@CH5==O<8.
- AB<0 2 0=0<=57V
E2>@8E =0 1@>=EV0;L=C 0AB==89 0;5@3VG=89 @8=VB, ?0FVT=BV2 7 =01@O:<< A;87>2>W
>1>;>=:8 =>A0 (=070;L=V ?>;V?8), E@>=VG=8<8 >1AB@C:B82=8<8 70E2>@N20==O<8 ;535=L 01>
E@>=VG=8<8 V=D5:FVO<8 48E0;L=8E H;OE2 (>A>1;82> ?>2O70=8<8 7 0;5@3VG=8<8, ?>4V1=8<8 4>
@8=VBV2 A8<0<8) G0ABVH5, =V6 C V=H8E, 28=8:0NBL @50:FVW =0 , AE>6V =0 703>AB@5==O 0AB
<8 (B0: 720=0 =5?5@5=>A8
/: V V=HV ?@5?0@0B8, I> ?@83=VGCNBL 0:B82=VABL ?@>AB03;0=48=A8=B5B078, 48:;>D5=0:
=0B@VN B0 V=HV <>6CBL A?@>2>:C20B8 @>728B>: 1@>=E>A?07=EV0;L=C 0AB C ?0FVT=BV2 7
1@>=EV0;L=>N 0AB<>N 2 0=0<=57V.
- \$5@B8;L=VABL C 6V=>:
0AB>AC20==O ?@5?0@0BC □; <>65 ?@8725AB8 4> ?>@CH5==O D5@B8;L=>ABV C 6V=>: V =5 @5:<
<5=4CTBLAO 6V=:0<, O:V ?@03=CBL 70203VB=VB8. !B>A>2=> 6V=>:, O:V <>6CBL <0B8 B@C4=>IV
V7 70G0BBO< 01> O:V ?@>E>4OBL >1AB565==O 7 ?@82>4C 157?;V44O, A;V4 @>73;O=CB8 ?8B0==O
?@> 2V4□;

0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

03VB=VABL

V B@8<5AB@0E 203VB=>ABV ?@5?0@0B ; B@820;VABL ;V:C20==O ?>28==0 1CB8 =0ABV;L:8
:>@>B:>N, =0A:V;L:8 F5 <>6;82>. /: V V=HV , ?@5?0@0B ?@>B8?>:070=89 2 >AB0==L>
=3V1C20==O A8=B57C ?@>AB03;0=48=V2 <>65 =530B82=> ?>7=0G8B8AO =0 203VB=>ABV B0/01>
@>728B:C 5<1@V>=0/?;>40. 0=V 5?V45;>3VG=8E 4>A;V465=L A2V4G0BL ?@> ?V428I5=89 @878:
28:84=V2 B0/01> @878: @>728B:C A5@F528E 204 V 30AB@>H878AC ?VA;O 70AB>AC20==O
V=3V1VB>@C A8=B57C ?@>AB03;0=48=V2 =0 @0==VE B5@ABV. 1A>;NB=89 @878: A5@F52>-
AC48==8E 204 71V;LH82AO 7 <5=H =V6 1 % 4> ?@81;87=> 1,5 %.
5 28:;NG5=>, I> @878: 71V;LHCTBLAO 7V 71V;LH5==O< 4>78 V B@820;>ABV ;V:C20==O. C;>
?>:070=>, I> C B20@8= 22545==O V=3V1VB>@C A8=B57C ?@>AB03;0=48=V2 ?@872>48BL 4>
71V;LH5==O ?@5- V ?>ABVABV 5<1@V>=0/?;>40.
@V< B>3>, C B20@8=, O:V >B@8@ A8=B57C ?@>AB03;0=48=V2 C ?5@V>4 >@30=>35=57C, 1C;0
70@5TAB@>20=0 ?V428I5=0 G0AB>B0 @V7=8E 204 @>728B:C, C B>:C A5@F52>-AC48==>W A8AB5
<8. /:I> 48:;>D5=0: 70AB>A>2CNBL 6V=:0<, O:V ?@03=CBL 70203VB=VB8, 01> C ?5@H>

V4 G0A B@5BL>3> B@8<5AB@C 203VB=>ABV 2AV V=3V1VB>@8 A8=B57C ?@>AB03;0=48=V2
<>6CBL 2?;820B8 =0 ?;V4 B0:8< G8=>
- A5@F52>;535=520 B>:A8G=VABL (V7 ?5@54G0A=8< 70:@8BBO< 0@B5@V0;L=>W ?@>B>:8 B0
;535=52>N 3V?5@B5=7VTN);
- ?>@CH5==O DC=:FV9 =8@>:, I> <>65 ?@>3@5AC20B8 4> =8@>:2>W =54>AB0B=>ABV 7
>;V3>3V4@>0<=V=>
0 <0BV@ V =>2>=0@>465=>3>, 0 B0:>6 =0?@8:V=FV 203VB=>ABV:
- <>6;82V ?>4>265==O G0AC :@>2>B5GV, 0=B803@530=B=89 5D5:B, O:89<>65 A?>AB5@V30B8AO
=02VBL ?@8 4C65 =87L:8E 4>70E;
- 30;L@>G5=L <0B:8, I> ?@872>48BL 4> 70B@8 ?>4>265==O ?>;>3V2.
B65, □; ?@>B8?>:070=89 ?V4 G0A B@5BL>3> B@8<5AB@C 203VB=>ABV.
5@V>4 3>4C20==O 3@C44N
/: V V=HV =5AB5@>W4=V ?@>B870?0;L=V 70A>18, 48;:>D5=0: ?@>=8:0T C 3@C4=5 <>;>: C
=525;8:V9 :V;L:>ABV. "0:8< G8=><, I>1 C=8:=CB8 =51060=>3> 2?;82C =0 =5<>2;O, ;A>2C20B8 ?V4 G0A
3>4C20==O 3@C44N.
\$5@B8;L=VABL
/: V V=HV =5AB5@>W4=V ?@>B870?0;L=V 70A>18, ;

**40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B< 01> V=H8<8
<5E0=V7<0<8.**

0FVT=B8, C O:8E ?V4 G0A ;V:C20==O ?@5?0@0B< ;AB5@V30NBLAO ?>@CH5==O 7>@C, 70?0
<>@>G5==O, 25@B83>, A>;=82VABL 01> V=HV ?>@CH5==O 7 1>:C F5=B@0;L=>W =5@2>2>W A8AB5
<8, ?>28==V CB@8B@0=A?>@B< B0 @>1>B8 7 V=H8<8 <5E0=V7<0<8.

! ?>AV1 70AB>AC20==O B0 4>78.

@5?0@0B A;V4 70AB>A>2C20B8 C =09<5=H8E 5D5:B82=8E 4>70E ?@>BO3>< =09:>@>BH>3>
?5@V>4C G0AC, 2@0E>2CNG8 70240==O ;V:C20==O C :>6=>3> >:@5<>3> ?0FVT=B0.
>@>A;V

@5?0@0B ;7G8= 4;O V=T:FV9, =5 70AB>A>2CNBL 1V;LH5 =V6 2 4=V. # @07V =5>1EV4=>ABV
;V:C20==O <>6=0 ?@>4>268B8 B01;5B:0<8 01> AC?>78B>@VO<8 48;:>D5=0:C.
=CB@VH=L><07>20 V=T:FV0

<5B>N ?>?5@5465==O ?>H:>465==O =5@2>28E 01> V=H8E B:0=8= C <07>2>W V=T:FVW ?>B@V1=>
4>B@8

>70 70728G09 AB0=>28BL 75 <3 (>4=0 01C, O:C 22>4OBL H;OE< 3;81>:>W V=T:FVW C 25@E=V9
7>2=VH=V9 A5:B>@ 25;8:>3> AV4=8G=>3><O70. # BO6:8E 28?04:0E (=0?@8;:04, :>;V:8), 4>1>2C 4>7C
<>6=0 71V;LH8B8 4> 42>E V=T:FV9 ?> 75<3, 48= (?> >4=V9 V=T:FVW 2 :>6=C AV4=8FN). /:

0;LB5@=0B82C 75 <3 @>7G8=C 4;O V=T:FV9 <>6=0 :<1V=C20B8 7 V=H8<8 ;V:0@AL:8<8 D>@<0<8
48;:>D5=0:C (=0?@8;:04 B01;5B:0<8 01> AC?>78B>@VO<8) 4> <0:A8<0;L=>W AC<0@=>W 4>1>2>W
4>78 150 <3 4V;:>D5=0:C =0B@VN.

C<>20E =0?04C A2V4 >1<565=89 28?04:0<8 7 ?>G0B:>28< 70AB>AC20==O<>4=VTW 0 75 <3, 4>7C
22>4OBL ?@8 <>6;82>ABV >4@07C 6 ?VA;O 70AB>AC20==O AC?>78B>@VW2 ?>

100 <3 C B>9 65 A0<89 45=L (70 =5>1EV4=>ABV). 030;L=0 4>1>20 4>70 =5 <0T ?5@528IC20B8 175 <3 C
?5@H89 45=L.

5<0T 4>ABC?=8E 40=8E I>4> 70AB>AC20==O ?@5?0@0BC □;48= 45=L.
=CB@VH=L>25==V V=DC7VW

57?>A5@54=L> ?5@54 ?>G0B:>< 2=CB@VH=L>25==>W V=DC7VW □; A;V4 @>725AB8 C 100-500
<;

0,9 % @>7G8=C =0B@VN E;>@84C 01> 5 % @>7G8=C 3;N:>78. 18420 @>7G8=8 ?>B@V1=>
1CD5@87C20B8 @>7G8=>< 1V:0@1>=0BC =0B@VN (0,5 <; 8,4 % @>7G8=C 01> 1 <; 4,2 %).

8:>@8AB>2C20B8 <>6=0 BV;L:8 ?@>7>@V @>7G8=8.

;7G8= 4;O V=T:FV9, =5 A;V4 22>48B8 C 283;04V 2=CB@VH=L>25==>W 1>;NA=>W V=T:FVW.

5:><5=4>20=V 0;LB5@=0B82=V @568<8 4>7C20==O ?@5?0@0BC ;7G8=C 4;O V=T:FV9:

- 4;O ;V:C20==O ?>3> V BO6:>3> ?VA;O>?5@0FV9=>3> 1>;N 75<3 =5>1EV4=> 22>48B8
157?5@5@2=> 2V4 30 E28;8= 4> 2 3>48=; C @07V =5>1EV4=>ABV ;V:C20==O <>6=0 ?>2B>@8B8
G5@57 4-6 3>48=, 0;5 4>70 =5 ?>28==O ?5@528IC20B8 150 <3 =0 4>1C;

- 4;O ?@>DV;0:B8:8?VA;O?5@0FV9=>3> 1>;N G5@57 15 E2 1 3>48=C ?VA;O EV@C@3VG=>3> 2B@CG0==O ?>B@V1=> 225AB8 =020=B06C20;L=C 4>7C 25-50 <3, ?VA;O FL>3> =5>1EV4=> 70AB>AC20B8 157?5@5@2=C V=DC7VN ?@81;87=> 5 <3/3>48=C 06 4> <0:A8<0;L=>W 4>1>2>W 4>78 150 <3.

0FVT=B8 ;VB=L>3> 2V:C

%>G0 C ?0FVT=BV2 ;VB=L>3> 2V:C D0@<0:V=5B8:0 ?@5?0@0BC □; =5 ?>3V@HCTBLAO 4> 1C4L-O:>3> ;V=VG=> 7=0GCI>3> ABC?5=O, =5AB5@>W4=V ?@>B870?0;L=V ?@5?0@0B8 A;V4 70AB>A>2C20B8 7 >A>1;82>N >15@56=VABN B0:8< ?0FVT=B0<, O:V, O: ?@028;>, 1V;LH AE8;L=V 4> @>728B:C =51060=8E @50:FV9. >:@5<0, 4;O >A;01;5=8E ?0FVT=BV2 ;VB=L>3> 2V:C 01> 4;O ?0FVT=BV2 7 =87L:8< ?>:07=8:< <0A8 BV;0 @5:<5=4CTBLAO 70AB>A>2C20B8 =09=86GV 5D5:B82=V 4>78 (482. B0:>6 @>74V; «A>1;82>ABV 70AB>AC20==O»); B0:>6 ?0FVT=BV2 =5>1EV4=> >1AB568B8 I>4> H;C=:>2>-.8H:>28E :@>2>B5G ?@8 ;V:C20==V . 5:<5=4>20=0 <0:A8<0;L=0 4>1>20 4>70 ?@5?0@0BC □; AB0=>28BL 150 <3.

VB8.

8:;>D5=0:C ;V:0@AL:V9 D>@7G8=C 4;O V=T:FV9 ?@>B8?>:070=89 4;O 70AB>AC20==O 4VBO

5@54>7C20==O.

!8<8. "8?>20 ;V=VG=0 :0@B8=0 =0A;V4:V2 ?5@54>7C20==O 48:;>D5=0:C 2V4ACB=O. 5@54>7C20==O <>65 A?@8G8=8B8 B0:V A8<8, O: 3>;>2=89 1V;L, =C4>B0, 1;N20==O, 1V;L 2 5?V30AB@VW, 30AB@>V=B5AB8=0;L=0 :@>2>B5G0, 4V0@50, 70?0<>@>G5==O, 457>@VT=B0FVO, 71C465==O, :> <0, A>=;82VABL, 472V= C 2CE0E, 2B@0B0 A2V4<>ABV 01> AC4<8. # @07V BO6:>3> >B@CT==O <>6;820 3>AB@0 =8@:>20 =54>AB0B=VABL B0 C@065==O ?5GV=:8.

V:C20==O.

@>BO3<< >4=VTW 3>48=8 ?VA;O 70AB>AC20==O ?>B5=FV9=> B>:A8G=>W :V;L:>ABV ?@5?0@0BC ?5@>@0;L=> A;V4 @>73;O=CB8 <>6;82VABL 70AB>AC20==O 0:B82>20=>3> 2C3V;;O. @>V< B>3>, C 4>@>A;8E A;V4 @>73;O=CB8 <>6;82VABL ?@>820==O H;C=:0 ?@>BO3<< >4=VTW 3>48=8 ?VA;O 70AB>AC20==O ?>B5=FV9=> B>:A8G=>W :V;L:>ABV ?@5?0@0BC. @8 G0AB8E 01> B@820;8E AC4> <0E =5>1EV4=> 2=CB@VH=L>25==> 225AB8 4V075?0

>1VG=V @50:FVW.

86G5707=0G5=V =51060=V 5D5:B8 2::NG0NBL B0:V, I> ?>2O70=V V7 22545==O< ?@5?0@0BC ; I>:C :@>2V B0 ;VW A8AB5<8: B@><1>F8B>?5=VO, ;59:>?5=VO, 0=5F8B>7. I>:C VW A8AB5<8: 3V?5@GCB;82VABL, 0=0DV;0:B8G=0 B0 0=0DV;0:B>W4=0 @50:FVO (2::NG0NG8 0@B5@V0;L=C 3V?>B5=7VN B0 H>); 0=3V>=52@>B8G=89 =01@O: (2::NG0NG8 =01@O: >1;8GGO). A8EVG=V @>7;048: 457>@VT=B0FVO, 45?@5AVO, 157A>=O, =VG=V :>H<0@8, 4@0BV2;82VABL B0 V=HV ?A8EVG=V @>7;048. I>:C =5@2>2>W A8AB5<8: 3>;>2=89 1V;L, 70?0<>@>G5==O, A>=;82VABL, 2B<;N20=VABL, ?0@5AB57VO, ?>@CH5==O ?0<OBV, AC4<8, B@82>6=VABL, B@5<>@, 0A5?B8G=89 <5=V=3VB, @>7;04 2V4GCBBO A<0:C, V=AC;LB, A?;CB0=VABL A2V4<>ABV, 30;NF8=0FVW, ?>@CH5==O GCB;82>ABV, 7030;L=5 =574C60==O. I>:C >@30=V2 7>@C: @>7;04 7>@C, 70BC<0=5==O 7>@C, 48?;>?VO, =52@8B 7>@>2>3> =5@20. I>:C >@30=V2 A;CEC B0 ;01V@8=BC: 25@B83>, 472V= C 2CE0E, ?>@CH5==O A;CEC. I>:C A5@FO: 2V4GCBBO A5@F518BBO, 1V;L C 3@C4OE, A5@F520 =54>AB0B=VABL, V=D0@:B :0@40. I>:C AC48==>W A8AB5<8: 0@B5@V0;L=0 3V?5@B5=7VO, 0@B5@V0;L=0 3V?>B5=7VO, 20A:C;VB. 5A?V@0B>@=V, B>@0:0;L=V B0 <54V0AB8=0;L=V ?>@CH5==O: 0AB<0 (2::NG0NG8 48A?=>5), ?=52 <>=VB. I>:C B@02=>W A8AB5<8: =C4>B0, 1;N20==O, 4V0@50, 48A?5?AVO, 014>289 AB<0B8B); 3;>A8B; @>7;048 7 1>:C AB@02>E>4C; <5<1@0==V AB@8:BC@8 :8H5G=8:C; ?0=:@50B8B. 5?0B>1V;V0@=V@>7;048: 71V;LH5==O @V2=O B@0=A02BO=8FO, ?>@CH5==O DC=:FVW ?5GV=:8, <8BBT289 35?0B8B, 35?0B>=5:@>7, ?5GV=:>20 =54>AB0B=VABL.

I>:C H:V@8 B0 ?V4H:V@=8E B:0=8=: 28A8?0==O, :@>?82O=:0, 1C;L>7=5 28A8?0==O, 5:75<0, 5@8B5 <0, @<=0 5@8B5<0, A8=4@< !BV25=A0-6>=A>=0, B>:A8G=89 5?V45@<0;L=89 =5:@>;V7 (A8=4@<< 09T;;0), 5:AD>;V0B82=89 45@<0B8B, 2B@0B0 2>;>AAO, @50:FVO D>B>GCB;82>ABV, ?C@?C@0, 0;5@3VG=0 ?C@?C@0, A25@1V6.

I>:C =8@>: B0 A5G>282V4=8E H;OEV2: 3>AB@0 =8@>20 =54>AB0B=VABL, 35<0BC@VO, ?@>B5W=C@VO, =5D@>B8G=89 A8=4@<, V=B5@AB8FV0;L=89 =5D@8B, =8@>289 ?0?V;O@=89 =5:@>7.

030;L=V ?>@CH5==O B0 ?>@CH5==O C @50:FVO C

I>:C @5?@>4C:B82=>W A8AB5<8 B0 <>;>G=8E 70;>7: VB5=FVO.

>2545=> ?V428I5=89 @878: B@<<1>B8G=8E CA.;04=5=L (=0?@8.;04, V=D0@:B :0@40 G8 V=AC;LB), ?>2O70=89 V7 70AB>AC20==O< 48.;>D5=0:C, 7>:@5<0 C 28A>:8E B5@0?52B8G=8E 4>70E (150 <3 =0 4>1C) B0 ?@8 B@820;>AC20==V.

"5@ABV.

3 @>:8.

#<>28 715@V30==O.

15@V30B8 ?@8 B5V =5 28I5 25 °! 2>@83V=0;L=V9 C?0:>2FV C =54>ABC?=><C 4;O 4VB59 <VAFV.

5AC

;7G8= 4;O V=T:FV9, =5 <>6=0 7

#?0:>2:0.

75 <3/3 <;: ?> 5 0==> 1 01> 2 1;VAB5@8 C :0@B>==V9 :>@>1FV.

0B53>@VO 2V4?CA:C.

0 @5F5?B>

8@>1=8:.

54>:5

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VAF57=0E>465==O 28@>1=8:0 B0 9>3> 04@5A020465==O 4VO;L=>ABV.

48 /?5BC AB@VB, 68>A B0=0AV>A =4CAB@V0;L=0 7>=0, V<0AA>;, 4101, V?@ (4)/

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