



GWXcc`cZHAY`5ftg`UbX`A`YXJU`#`1`BGK`..5ftg`UbX`GcWJU`GWYbWg

S **C**

7ci fgY'8YHJ]g

7fYX]hDc]bhg '*

Gi a a UfmicZh\Y'7ci fgY

h\]g'Wci fgY'mci 'k]''XYj Y'cd'Ub'i bXYfghUbx]b['cZh\Y''Y[U''UbX'Yh.]WJ'']ggi Yg'h.UhZUa Y'a YX]U
dfcXi W]cb'UbX'Wcbgi a dh]cb''Mci 'k]''k cf_'h\fc [\ 'U'gYf]Yg'cZWUgY'gh X]Yg'h.Uh\][\][\h'h.YgY']ggi Yg
UbX'h.Y]f'ja d']W]h]cbg'Zcf'dfcZYgg]cbU'dfUW]W' UbX'di V']Wdc']W'h'Hcd]Wg'Yi Ua]bYX']b'h.]g'Wci fgY]bWi XY
a YX]U'Wcb'h]b'h]fY[i 'U]h]cbžZYXca 'cZgdYYWž'h.Y'gcW]U''UbX'\YU'h' YZYWg'cZa YX]U'Wcbgi a dh]cbž
df]j UWž'UbX'ci fbU']gh]WYh.]Wg''

7ci fgY'@YUfb]b['Ci hWca Yg

%" ÆYbh]Zm_Ym'Y[U''UbX'Yh.]WJ'']ggi Yg'fY'Yj Ubh]c'h.Y'a YX]U
&" 7f]h]WJ''m]UbU'mgY'UbX'Udd'mYh.]WJ''UbX'Y[U''ZUa Yk cf_g'fY'Yj Ubh]c'a YX]U]b'5i ghfU']Ub'UbX
]bh]fbU]h]cbU'Wcb'h]f' h
' " hWcfdcfU'h' Yh.]WJ''dfUW]W']bhc'h.Y]f'k cf_]b'h.Y'a YX]U
(" 8Yj Y'cd'h.Y]f'ck b'ZUa Yk cf_g'Zcf'Wcb]h]bi YX'YUfb]b['UVci ha YX]U''Uk 'UbX'Yh.]Wg''

HYUW\]b['GhfU'h[]Yg'

H\]g'Wci fgY'k]''VY'h]i [\hZUW'h'ZUW']b'U'h c]UbX]U!U'Z\ci f''YW'h fY'YUW'k YY_'k]h'U'ghfcb[
Ya d\Ug]g'cb'gh XYbh]dUf]h]dU]h]cb']b'h.Y'dfcW'gg'cZ'YUfb]b["'Gh XYbh]g'k]''VY'UW]j Y'mYb[U[YX']b'gc'j]b[

5ggYgga Ybh

[@UH`Gi Va \]gg\]cb](#)

≠mci f`Ugg][ba Ybh]g`gi Va]hYX`UZf`hY`Xi Y`XUH`Z`U`dYbU`micZ) i` dYf`XUmif]bW X]b[`GUh`fXUmž`Gi bXUm UbX`di V`]W`c`]XUm]k`j`VY`ja dcgYX": cf`a`cfY`]bZ`fa U]cb`c`b`gi Va]gg]cb`c`Z`UH`k`cf`z`W`bgi`h`h`Y`: 5GG UggYgga Ybhdfc`c`W`g`Uh`[hfdg`#gUa`"Ufng`i`bgk`"YXi`"Ui`#gh`XYbhg`#Ygci`fWg`#dc`\]WYg!\[i`\]XY`\]bYg#](#)

BchY`.Mci f`hi`hcf`W`bbch[]j`Y`mci`YI`H`bg]cbg"5dd`m`h`fci`[\`[gdYWU`W`bg\]XYfU\]cb`k`\]h`h`Y`fY`Yj`Ubh XcW`a`YbhU\]cb`"Gh`XYbh7`YbhU`a`i`ghj`Yf\]ZmU`XcW`a`YbhU\]cb`"](#)

3`^See[Y`_`W`fe`i`[^TWbgf`fZ`dagYZ`FGD@;F`:@ž`B`SY[Sdfe`_`†`[`U`gV[`Y`eW`Z`b`SY[Sdfe`_`†`[e`dW`Sd`VW`Se`S`e`W`d`age`Td`V`SUZ`a`XWZ[US`^Ua`VgUf`S`V`i`[^TWd`W`d`W`fa`fZWE`UZaa`^a`X3`dfe`S`V`?`W`[Sie`9`d`h[S`UW`a`X]UW`z`

F`YZYfYbW]b[.

[<Ufj`UfX`fY`ZYfYbW\]b\[\]g`dfY`Z`ffYX`"](#)

5ggYgga YbhHUg_g`

5ggYgga YbhHUg_	K`Y][`h	8i`Y`8UH`	Gh`XYbh@YUfb]b[`Ci`h`W`a`Yg`5ggYggYX`
A`U`cf`9ggUm`i	()`	%`#\$(`#&\$&\$`%`\$`\$`DA`	%ž&ž`ž{`
≠!WUgg`h`Y`gh`	%)`	K`YY`_`%\$`	%ž&`
7`ca`a`YbhD]YW`U`bX`7`Ugg`DfYgYbhU]cb`	(`\$)`	≠!WUgg`dfYgYbhU]cb`Zc`ck`YX`VmYggUm`	%ž&ž`ž{`

5ggYgga Ybh8YHJ]`g`

5ggYgga Ybh%`A`U`cf`9ggUm`

GHUfhXUH`.

@Yb[`h`.`&)`\$\$`k`cfXg`

8YHJ]`g.`&)`\$\$`k`cfXg`z`W`bg]gh]b[`c`Z`dfc`dcgU`U`bX`Y`ggUm`h`Y`dfc`dcgU`k`j`VY`U`ddfcI`""`\$`\$`k`cfXg":`YYXVUW`_`dfcj`]XYX`j`]U`@YUfb]b[`A`UbU[`Ya`YbhGmgH`Ya`"

5XX]h]cbU`XYHJ]`g.`

GYY`A`ccX`Y`Z`c`f`Z`""UggYgga Ybh]bZ`fa`U]cb`"

Hi`fb]h]b`g`YH]b[.`H`\`g`Ugg][`ba`Ybh]g`gi`Va`]hYX`h`fci`[\`Hi`fb]h]b`U`bX`gh`XYbhg`Xc`b`chgY`Y`Hi`fb]h]b`

g]a]Uf]mfYdcfrg"

5ggYgga Ybh&. 'ϕ!WUgg'hYgh

GHUfhXUHY. 'Bch5dd]WV`Y

8YHU]`g. 'ϕ!WUgg`k f]mYb`YI YfW]gY"J YfVU`UbX`k f]mYb`ZYXVUW`fj]U`a Uf_]b[`fi Vf]W`k]`VY`dfcj]XYX"

5ggYgga Ybh' . '7ca a YbhD]YVW`UbX`7`Ugg`DfYgYbhUH]cb

GHUfhXUHY. '

@Yb[h. '%) \$\$`k cfXg

8YHU]`g.

		Hi hc f]U''8YZUa Uh]cb'DfYgYbhUh]cbg
K YY_*.'&'A UfVX '!'+ A UfVX	GYa]bUf	@YWi fY'HYffc f]ga ž'GYW f]mUbX'BUh]cbU' ᆫhYfYgh' DfYgYbhUh]cbg. ᆫhY''YWi U'dfcdYffm GYY'A ccX`Y'Zcf'fYUX]b[g"
K YY_+. '\$'A UfVX '!" 5df]	GYa]bUf	@YWi fY'<UHY''Uk g' F YZyf'hc'A ccX`Y'Zcf'fYUX]b[g Hi hc f]U'. 'HYffc f]ga 'UbX'GYW f]m ,
K YY_,'* '5df]'! '%\$'5df]	F YUX]b[8i Y'hc'9UghYf'; ccX': f]XUmif5df]'%\$E'K YY_', ']g fYUX]b['k YY_"
K YY_-.'% '5df]'! '%+ 5df]	GYa]bUf	F Yj]g]cb' DfYgYbhUh]cbg. '<UHY'@Uk g F YZyf'hc'A ccX`Y'D8: 'g']XYg'cZ`YWi fYg'UbX'h.Y hYl hVcc_'VXUdhYfg" A i `h]d`Y'VXc]W'cb`]bYžYI Ua 'WcbX]h]cbg"
K YY_%\$. '&\$'5df]'! '&(5df]	5ggYgga Ybh	ᆫ'WUgg'YI Ua 'a i `h]d`Y'VXc]W" 9I Ua '7cbX]h]cbg ,

F Ygci fWg

DfYgWf]VYX`F Ygci fWg`

H\Y`Wti fgY`hI hcc_]g`DYUfgcb`A ž/`Dc`XYbžA``&\$%-`FZW<agd S fefie 9g[VWfa ? W[S >Si f`5`UbX`I ž

Gi Va]gg]cb`cZ5ggYgga YbhHUg_g

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Ʒmci`YbWci`bhYf`U`dfcV`Ya`k`Yb`U`H`Ya`dh]b[`hc`gi`Va`]hmc`i`f`Ugg][`ba`Ybh`h`fci`[`\`Hi`fb]`hb`z`d`Y`Ug`Y`
H`Y`d`l`cb`Y`9I`H`fb`U`Gi`ddcfh`cb`-`,`)`'`'`'`%`cf`Ya`U]`h`Ya`cb`YI`H`fb`U`H`h`gi`ddcfh`4`i`bgk`"YXi`"Ui`"Gi`ddcfh`
`l`ci`fg`Uf`Y`,`.\$`\$Ua`-`-%`\$.`\$`da`cb`k`YY`X`Umg`U`b`X`-`.`.\$`\$Ua`-`i`).`\$`da`cb`k`YY`Y`b`X`g`f`l`*)`X`Umg`U`m`Y`U`f`l`"Ʒmci`
Uf`Y`i`b`U`V`Y`hc`gi`Va`]hmc`i`f`Ugg][`ba`Ybh`Xi`Y`hc`U`Z`U`i`h`k`]h`Hi`fb]`hb`mci`a`Um`i`U`dd`m`i`Z`f`U`b`YI`H`bg]`cb`z`Vi`hmc`i`
a`i`gh`f`Y`h`U]`b`mci`f`h`W`Y`h`bi`a`V`Y`f`Z`ca`9I`H`fb`U`Gi`ddcfh`f`U`cb[`k`]h`U`b`m`c`h`Y`f`f`Y`Y`U`b`h`X`c`W`a`Y`b`h`g`l`hc`
]b`W`i`X`Y`U`g`Y`j`]X`Y`b`W`hc`gi`ddcfh`mci`f`YI`H`bg]`cb`U`dd`]W`h`cb`"Ʒmci`Ya`U]`9I`H`fb`U`Gi`ddcfh`mci`k`]`
Ui`hc`a`U`h`W`U`m`i`f`Y`W`]j`Y`U`h`W`Y`h`bi`a`V`Y`f`z`Vi`h`]Z`mci`H`Y`d`l`cb`Y`mci`k`]`b`Y`Y`X`hc`g`d`Y`W`Z`W`U`m`i`U`g`_`Z`f`cb`Y`
Hi`fb]`hb`U`gc`d`fc`j`]X`Y`g`i`d`X`U`H`Y`g`i`cb`h`Y`]f`g`m`g`h`Ya`g`h`U`h`g`i`cb`H`k`]h`Y`f`"

;`Yb`Y`f`U`m`z`Ugg`Y`gga`Y`bh`h`U`g`_`g`a`i`gh`V`Y`gi`Va`]h`Y`X`Y`Y`W`f`cb]`W`U`m`j`]U`Y`]h`Y`f`Hi`fb]`hb`cf`U`A`cc`X`Y`
Ugg][`ba`Y`bh`h`b`]b`g`h`U`b`W`g`k`Y`f`Y`h`l`g`]g`b`c`h`i`d`c`g`g]V`Y`z`]h`k`]`V`Y`g`h`U`H`X`i`cb`mci`f`W`ci`fg`Y`g`A`cc`X`Y`g`]h`k`]h`
U`h`f`b`U`h`j`Y`gi`Va`]gg]cb`X`Y`h`]g`"

:`cf`]b`Z`c`fa`U`h]`cb`cb`\`ck`hc`gi`Va`]h`Ugg][`ba`Y`bh`g`i`cb`]b`Y`j`]U`A`cc`X`Y`.\`h`h`d`g`#`g`h`X`Y`b`h`i`bgk`"YXi`"Ui`#`ack`!
gi`Va`]h`Ugg][`ba`Y`bh`a`cc`X`Y`"

5 WUXYa]W<c bYghmUbX 'D`U[]Uf]ga

D`U[]Uf]ga]g'i g]b['hY'k cfXg'cf]XYUg'cZchYfg'UbX'dfYgYbh]b['hYa 'Ug'mci f'ck b" #WUb'fU_Y'a Ubm Zcfa gž Zca 'XY]VYfUHY'WXUhf]b['hc'UWV]XYbhU`mWčdm]b[Zca 'U'gci fW'k]h'ci hUW_bck 'YX[Ya Ybh'

I BGK '[fci dg'd`U[]Uf]ga]bhc'hY'Z`ck]b['WUHY[cf]Yg.

7cdm]b[.i g]b['hY'gUa Y'cf'j Yfmg]a]Uf'k cfXg'hc'hY'cf][]bU`hYI hcf]XYU'k]h'ci hUW_bck 'YX[]b['hY'gci fW'cf'i g]b['ei chU]cb'a Uf_g" 'H\]g'U'gc'Udd'Yg'hc']a U[Ygž UfhUbX'XYg][b'dfc'YWgž Ug'k Y`'Ug dfYgYbhU]cbg'k \YfY'gca YcbY'dfYgYbhg'UbchYf'g']XYUg'cf'k cfXg'k]h'ci hW'YX]h'

#Uddfcdf]UHY'dUfUd\fUg]b[.7 \Ub[]b['U'Z'k 'k cfXg'UbX'd\UgYg'k \]Y'a cghm'fYU]b]b['hY'cf][]bU'gfi W' fY'UbX' #f'dfc[fYgg]cb'cZ]XYUg'cZhY'cf][]bU'Z'UbX']bZcfa U]cb'k]h'ci hUW_bck 'YX[Ya Ybh' 'H\]g'U'gc'Udd'Yg']b'dfYgYbhU]cbg'k \YfY'gca YcbY'dUfUd\fUgYg'UbchYf'g']XYUg'cf'k cfXg'k]h'ci hW'YX]h'UbX'hc d]Y]W]b['hc[Y'hYf'ei chYg'UbX'dUfUd\fUgYg']bhc'U'bYk 'k \c'Yžk]h'ci hUddfcdf]UHY'fYZYfYbW]b["

7c`i g]cb.'k cf_]b['k]h'chYfg'Vi hdUgg]b['cZ'hY'k cf_'Ug'U'dYfgcb'g']bX]j]Xi U'k cf_"7c`i g]cb'U'gc]bWi XYg'dfcj]X]b['mci f'k cf_'hc'UbchYf'g'hi XYbhVYZc'fY'hY'Xi Y'XUHY'žcf'Zc'f'hY'di fdcgY'cZ'hYa d'U[]Uf]g]b['UhUbmi]a Yž'dUm]b['UbchYf'dYfgcb'hc'dYfZc'fa 'Ub'UWUXYa]W]Ug_žghU']b['cf'UW'ei]f]b[UbchYf'dYfgcb'g'UWUXYa]Wk cf_'UbX'Wčdm]b[]ž'cZ]f]b['hc'Wč'a d'YH'UbchYf'dYfgcb'g'k cf_'cf'gYY_]b[dUma YbhZc'f'Wč'a d'Y]b['UWUXYa]Wk cf_"

#Uddfcdf]UHY'W]hU]cb.'7]b['gci fW'g'k \]W\Uj Y'bhVYYb'fYUXžk]h'ci hUW_bck 'YX[]b['hY'"gYWčbXUfm' gci fW'Zca 'k \]W_ bck 'YX[Y'cZ'hYa '\Ug'VYYb'cV]b]bYX"

8i d']WU]cb'f'fY'Z'd`U[]Uf]ga "Ł'gi Va]h]b['mci f'ck b'k cf_ž]b'k \c'Y'cf']b'dUf'žk \YfY']h\Ug'dfYj]ci g'm VYYb'dfYdUfYX'cf'gi Va]h]X'Zc'f'UbchYf'UggYgga Ybhcf'Wč'i fgY'Uhl BGK 'cf'UbchYf'i b]j Yfg]m'

7cffYW'fYZYfYbW]b['dfUW]W'g.

- DUfUd\fUg]b[žgi a a Uf]g]b[žYggUmk f]h]b['UbX'h]a Y'a UbU[Ya Ybh
- 5ddfcdf]UHY'i gY'cZUbX'Uhf]Vi h]cb'Zc'f'U'fUb[Y'cZa UHYf]U'g']bWi X]b['hYI hž]a U[Ygž Zc'fa i 'UY'UbX WčbW'drg"

#X]j]Xi U'Ugg]ghUbW']g'Uj U]UV'Y'cb'fYei YghZca 'H\Y'@Yf]b['7YbhY'f'f'hd. ## k k "Wi bgk "YXi "Ui #"
Gh XYbhg'UfY'U'gc'fYa]bXYX'h.UhWfYZ 'h]a Y'a UbU[Ya Ybh]g'Ub]a dcf]UbhdUfhicZgh' XmiUbX'cbY'cZ'hY]XYbh]ZYX'Wli gYg'cZd'U[]Uf]ga]g'dccf'h]a Y'a UbU[Ya Ybh'Gh XYbhg'g'lc'i 'X'U'ck 'gi Z]W]Ybh]a Y'Zc'fYgYUfW'ž'XfU]h]b['UbX'dfcdYf'fYZYfYbW]b['cZgci fW'g']b'dfYdUf]b['U'UggYgga Ybh]h'a g"

I BGK '@]VfUfm'U'gc'\Ug'hY'9@€9'hc'Uj U]UV'Y'hc'Ugg]ghmci 'k]h'mci f'gh' XmiUhl BGK "'9@€9']g XYg][bYX'hc']b]fcXi W' bYk 'gh' XYbhg'hc'gh' Xn]b['Uhl BGK 'Vi h]h'WUb'U'gc'VY'U' [fYUhfY'ZYg\Yf'Xi f]b['mci f'gh' Xn'

7ca d'Y]b['hY'9@€9' h'hc'f]U'UbX'ei]n'k]'YbUVY'mci 'hc.

- UbU'mgY'hc'd]Wgž'd'Ub'fYgdcbgYg'UbX'cf[Ub]gY'fYgYUfW'Zc'f'UWUXYa]Wk f]h]b['UbX'chYf'UggYgga Ybh]Ug_g

- i bXYfgHUbX'mci f'f][\hg'UbX'fYgdcbg]V']hYg'Ug'U'gh XYbhUhl BGK
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