

1

7 ci fgY`Cj Yfj]Yk

GHJZZ`7cbHJW`8YHJ]`g

7cbj Ybcfg

B Ua Y	9a U]`	5j U]`UV]`]m	@cW]h]cb	D\cbY
6fmc]`HfYn]gY	V`hfYn]gY4 i bgk "YXi "Ui	D`YUgY`Ya U]`Z]fgh Zc`f`Ub`Uddc]bha Ybh	K YVg]f`f 6i]X]b[`%%+	- ' ,) () %

Hi hcf

B Ua Y	9a U]`	5j U]`UV]`]m	@cW]h]cb	D\cbY
A Uf_`A]hWY` DfcXi W]cb`A UbU[Yf	a "a]hWY`4 i bgk "YXi "Ui		€`A mYfg H\YUfY	- ' ,) `(, *'

GW`cc`7cbHJW`bZcfa Uh]cb

GW`cc`cZ`hY`5fng`UbX`A YX]U

F cca ` ` %&ž@] Y` ž F cVYfhK YVg]f`6i]X]b[`f] %Ł

D\cbY. f\$&Ł- ' ,) `(,) *

9a U]` : [gUa_4_i_bgk_"YXi_"Ui](#)

K YVg]hY : [k k k "Ufng"i_bgk_"YXi_"Ui #gUa](#)

H\Y`GW`cc`cZ`hY`5fng`UbX`A YX]U`k ci `X`_]Y`h`F YgdYW`m5`W`bck`YX[Y`hY`HfUX]h]cbU`7 i g]hX]Ubgž
hY`6YXY[U`fP`Ybg]b[hcb`W]a di gŁ; UX][U`f7]mUbX`5fhi`8Yg][b`7 Ua di gYgŁ`UbX`hY`B [i bbUk U`
dYcd`Y`f5i g]fU]Ub`8YZ`bW` : cfW`5W]XYa m]b`7 UbVYffUŁ`cZ`hY`UbXg`k \YfY`YUW`W]a di g`cZI`BGK`]g
`cW]hY`X"

7 ci fgY'8YHJ`g

7 fYX]hDc]bHg '*`

Gi a a UfmicZ\hY'7 ci fgY

Gi V'YWh5fYU.'FZWSfdWS' V BWAad_ S' UWE fgV[W

5fY'mci`cc_]b['Zcf'U'WUfYf'Ug'U'dYfZcfa Yf3'8c'mci`k Ubhrc`i gY'dYfZcfa UbW'hc`YI dfYgg'mci`f'ck b
]XYUg3'H\]g`Wci fgY`]g`Zcf'U`'ghi`XYbHg`]bHfYgH'X`]b`k`cf_]b[`k`]h`dfUW]W'hc`XYj`Y`cd`U`dYfZcfa`UbW`k`cf_
Zcf'di`V`]WdfYgYbH]cb""DYfZcfa`UbW`hU`Yg'd`UW`]b`h`Y`\YfY`UbX`bck`"H]a`Y`cdYbg`i`d`UbX`VcX]Ygž
]a`U[`Yg`UbX`k`cfXg`fYg`UdY`k`\Uh`h`Y`Z`h`fY`WU`b`cc`_`_`Y`"K`\]Y`XfUk`]b[`cb`ZUa`Yk`cf_g`Zca`'fUX]hcbg`cZ
`]j`Y`Ufh`UbX`dYfZcfa`UbW`ž`YUW`k`YY`_`mik`cf_g`cd`k`]`dfcj`]XY`mci`k`]h`h`W`b]ei`Yg`Zcf`WYU]b[`mci`f'ck`b
dYfZcfa`UbW`""Mci`k`]`YI`d`cfY`U`k`]XY`fUb[`Y`c`Z`Ufh]g]WdfUW]W`gž`WYU]j`Y`dfc`W`gg`Yg`UbX`W]h]WU`W`b`h`I`hg
Zcf'a`U_]b[`mci`f'k`cf_`"Mci`k`]`k`cf_`h`fci`[`ci`h`h`Y`W`ci`fgY`cb`dfUW]W`ž`k`\Y`h`Yf`mci`'UfY`a`U_]b[
dYfZcfa`UbW`mci`fgY`Zcf`XYj`Y`cd]b[`mci`f`XfUa`Uh`f[]WU`ZYXVUW`_g_]`g`cb`h`Y`dfc`W`gg`"

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

% " gmb`h`Yg]gY`Wca`d`YI`'a`UHf]U`g`Zca`'fYUX]b[gž`WUgg`YI`YfW]gYgž`dYYfg`UbX`gY`Z`XYj`Y`cda`Ybh]bhc`U
Wc`Yg]j`Y`)'`a`]bi`h`gY`Z`XYj`]gYX`dYfZcfa`UbW`Zcf'di`V`]WdfYgYbH]cb
&"`i`bXYfgh`UbX`UbX`Ufh]W`UHfVch`]b`k`f]h]b[`UbX`]b`dYfZcfa`UbW`E`h`Y`b`U`h`fY`c`Z`X`f`Ua`Uh`f[]WU`
`Ub[`i`U[`Y`k`\]W`]g`]b`h`Y`dfc`W`gg`c`Z`V`Y]b[`XYj`Y`cd`Y`X`Zcf'di`V`]Wg`ck`]b[
'`" `Y`ZY`W]j`Y`m`W]h]ei`Y`h`Y`k`cf_`c`Z`d`Y`Y`fg`Ug`U`k`Umc`Zc`ZYf]b[`XfUa`Uh`f[]WU`gi`ddcfh
(`" `i`bXYfgh`UbX`h`Y`b`Y`W`gg]mci`Z`W`b]bi`YX`U`h`a`dhgž`Wca`dcg]hcbU`gfU`h`[]Yg`UbX`fij`YfidYfZcfa`UbW`
dfUW]W`]b`h`Y`di`fgi`]h`c`Z`XYj`Y`cd]b[`U`d`Y`f`Z`c`fa`UbW`'`Ub[`i`U[`Y`c`Z`cb`Y`f]j`ck`b
)`" `fYZY`Whi`dcb`UbX`Ufh]W`UH`UVci`h`h`Y`fY`U]cbg`d`VY`h`YYb`dfc`W`gg`UbX`h`Y`c`f`Y`h]WU`ž`\]g]hcf]WU`cf
Wc`b`h`I`h`U`]XYUg`UbX`h`Y`dYfZcfa`UbW`h`Y`h]hgY`Z
*"

UbX` \]grcf]WU`dYfZcfa UbW`dfUW]Wg`[i]XY`mci f`h`b_]b[`UbX` \Y`d`hc`dcb]hcb`mci f`ck b`WYU]j Y`a Y`h`cXg"
H\Y`Ya VcX]YX`UbX`YI dYf]Yb]U`YUfb]b[`h`U]hmc`i`i bXYfU`_Y`k`]`YbUV`Y`mci `hc`WUZ]hWYU]j Y`ci h`a Yg
h`Uha`cj Y`cf`Uk`U`Yb`Ui`X]YbW]g`VmFYZYW]b[`U`W]h]W]`dcb]hcb`"Mci`k`]`YUfb`hc`[]j Y`UbX`fYW]j Y
XfUa`U]i`f[]W`ZYXVUW`_]b`U`gi`ddcf]j Y`UbX`W`U`VcfU]j Y`U`VcfU`h`fmgY]h]b["

Gi Va]gg]cb' bchYg.:]bU`dYfZcfa UbVW`k cf_`dfYgYbHx'j]U`j] YgfhYUa

Hi fb]h]b'gYH]b[. 'H\]g`]g'bchU`Hi fb]h]b`Ugg][ba Ybh

5ggYgga Ybh' . 'DfY!ZYW]j Y`5bU`mg]g

GhUfhXUH. 'Bch5dd`]WV`Y

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

8YH]`g.

F i Vf]W`Wta a YbUfmUbX[fUXY`!`Xi Y`YbX`k YY_) "

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

D`YUgY`gYY`A ccX`Y`Zc`f`UXX]h]cbU`]bZcfa Uh]cb`fY[UfX]b[`h\]g`Ugg][ba Ybh`

Hi fb]h]b'gYH]b[. 'H\]g`Ugg][ba Ybh]g`gi Va]hYX`h`fci [\ `Hi fb]h]b`UbX`ghi XYbfg`Xc`bchgYY`Hi fb]h]b`g]a]`Uf]mfYdcfng"

F Ygci fWg

DfYgWf]VYX`F Ygci fWg`

F YUX]b[g`Uj U]UV`Y`]b`@Y[Ubtc"

F YWca a YbXYX`F Ygci fWg

D`YUgY`gYY`h`Y`Wci fgY`A ccX`Y`Zc`f`Ub`YI`H`bg]j`Y`"ghicZfYUX]b[g`UbX`X][]H`fYgci fWg"

7ci fgY`9j U`i Uh]cb`UbX`8Yj Y`cda Ybh

H\]g`Wci fgY`]g`fci h]bY`m]a dfcj YX`cb`h`Y`VUg]g`cZ]bZcfa U`ZYXVUW`[]j Yb`Vmghi XYb]g`hc`h`UWX`Yfg`Ug`k`Y`
Ug`h`fci [\`Zcfa U`a YWX`Ub]ga g`gi WX`Ug`A m9I dYf]YbW`]b`h`Y`Z]bU`k`YY`_g`cZ`h`Y`Wci fgY`"

A m9I dYf]YbW`ZYXVUW`]g`j]H`hc`gi ghU]b]b[`h`Y`"]Z`c`Z`h`]g`Wci fgY`"K`Y`YbXYUj ci f`hc`a U`_Y`h`Y`
dfYW]ci g`gdUW`c`Z`h`]g`dYfZcfa UbW`"UVcfUhc`fmUg`]bbcj Uh] Yz`Zi]X`UbX`f][cfc] g`Ug`dcgg]V`Yz`gc`d`YUgY`
dfcj]XY`mci f`ZYXVUW`k` \Yb`k`Y`fYe] Ygh]h`"

⊕`&\$\$`k`Y`UfY`ZUW]b[`i`bdfYW`XYb`h`X`W]fW`a`ghUbW`g`h`Uhk`]`fUX]WU`"mfYg`UdY`h`Y`XY`]j`Yfma`cXY`Vi`h`
U`gc`dYfZcfa Uh]j`Y`ci`h`Wca`Yg`UggcW]Uh`X`k`]h`h`]g`Wci fgY`"H\]g`]g`U`[fYUhcddcfh`b]m]`Gh`XYb]g`k`]`VY`Uh`
h`Y`Zc`fY`Zc`bhcZYI`dYf]a`Yb]h]cb`Ufci`bX`h`Y`bYI`i`g`cZdYfZcfa`]b[`h`Y`X][]H`mf]j`Yf`"

Gi Va]gg]cb`cZ5ggYgga YbhiHUg_g

Hi fb]h]b`Gi Va]gg]cb

≠mci`YbWci bHYf`U`dfcV`Ya`k` \Yb`UHYa` dh]b[`hc`gi`Va`]hmc`i`f`Ugg][`ba`YbhiHfci`[`\`Hi`fb]h]bzd`YUgY`
HY`Yd\cbY`9I`HYfbU`Gi`ddcfhcb`-`,`,)`````%cf`Ya`Uj`hYa`icb`YI`HYfbU`HY`hgi`ddcfh4`i`bgk`"YXi`"Ui`""`Gi`ddcfh`
\ci`fg`UfY`,`.\$\$Ua`-`-%\$.\$\$da`icb`k`YY`XUmg`UbX`-`.\$\$Ua`-`,`).\$\$da`icb`k`YY`YbXg`f1`*)`XUmg`U`mY`Uf2`"≠mci`
UfY`i`bUV`Y`hc`gi`Va`]hmc`i`f`Ugg][`ba`YbhiXi`Y`hc`U`ZU`ihk`]h`Hi`fb]h]b`mci`ia`UmUdd`mZc`f`Ub`YI`HYbg]cbz`Vi`hmc`i`
a`i`ghfYhU]b`mci`f`h]W`Yhbi`a`VYf`Zca`9I`HYfbU`Gi`ddcfhfU`cb[`k`]h`Ubmc`h`Yf`fY`Yj`UbhXcW`a`Yb]gk`hc`
]bWi`XY`Ug`Yj`]XYbVW`hc`gi`ddcfhmc`i`f`YI`HYbg]cb`Udd`]W]h]cb`"≠mci`Ya`Uj`9I`HYfbU`Gi`ddcfhmc`i`k`]`
Ui`hca`U]WU`mifYW]j`Y`U`h]W`Yhbi`a`VYfz`Vi`h]Zmci`HY`Yd\cbY`mci`k`]`bYYX`hc`gdYW]Z]WU`mUg`Zc`f`cbY`"
Hi`fb]h]b`U`gc`dfcj`]XYg`i`dXUH`g`cb`h`Y]f`gmghYa`ig`hU`h`g`cb`Hk`]hYf`"

;`YbYfU`mz`UggYgga`YbhiUg_g`a`i`ghVY`gi`Va`]hYX`Y`YWfcb]WU`mj`]U`Y]h`Yf`Hi`fb]h]b`cf`U`A`ccX`Y`
Ugg][`ba`Ybhi`h`]bg]h]bVW`g`k`\YfY`h`g`]g`bchdcgg]V`YZ`]hk`]`VY`ghUHYX`cb`mci`f`Wci`fgY`g`A`ccX`Y`g]h`k`]h`
U`HYfbU]h]`Y`gi`Va`]gg]cb`XYhU]g`"

:`cf]bZcfa`Uh]cb`cb`\ck`hc`gi`Va`]hUgg][`ba`Yb]g`cb]bY`j`]U`A`ccX`Y`.\`hdg`#gh`XYbhi`bgk`"YXi`"Ui`Ack`!
gi`Va`]hUgg][`ba`Yb]h`a`ccX`Y`"

5 WUXYa]W< cbYgmiUbX`D`U[]Uf]ga

D`U[]Uf]ga `]g`i`g]b[`h`Y`k`c`f`X`g`c`f`]X`Y`U`g`c`Z`c`h`Y`f`g`i`U`b`X`d`f`Y`g`Y`b`h]b[`h`Y`a` `U`g`m`c`i`f`c`k`b`" `#`W`U`b`h`U`_`Y`a` `U`b`m`
Z`c`f`a` g`z`Z`c`a` `X`Y`]V`Y`f`U`h`Y` `W`X`Y`U`h]b[`h`c` `U`W`W`Y`X`Y`b`h`U` `m`i`W`c`d`m]b[`Z`c`a` `U`g`c`i`f`W` `k`]h`c`i`h`U`W`_`b`c`k` `Y`X[`Y`a` `Y`b`h`

I`B`G`K` `[`f`c`i`d`g`d`U[]Uf]ga `]b`h`c` `h`Y` `Z`c` `c`k`]b[`W`U`h`Y`[`c`f`]Y`g.

- i bXYfghUbx'mci f'f][\hg'UbX'fYgdcbg]V]h]Yg'Ug'U'gh XYbhUhl BGK
- VY'Uk UfY'cZd'U[]Uf]ga ž'Wcdmf][\hž' BGK 'Gh XYbh7cXY'cZ7cbXi W'Ubx'5Ww'dhUV'Y'I gY'cZ I BGK '⇒H'F Ygci fW'g'Dc`]Wm
- VY'Uk UfY'cZh'Y'ghUbxUfXg'cZVY\Uj]ci f'YI dYW'X'cZYj Yfmcby`]b'h'Y'I BGK 'Wca a i b]m
- `cWJh'gYfj]Wg'UbX']bZcfa Uhcb'UVci hl BGK 'UbX'I BGK '@]VfUfm

Gca Y'cZh'YgY'UfYUg'k]`VY'ZJa]]Uf'hc'mci ž'ch'Yfg'k]`VY'byk " "; U]b]b['U'gc`X'i bXYfghUbx]b['cZU`h'Y fY'UH'X'UgdYW'g'cZ9@G9'k]`Y'd'mci 'a U_Y'h'Y'a cghcZmci f'gh X]Yg'Uhl BGK ""

[\hhd.##ji V'YWf'i \]XYg" \]VfUfm'i bgk "YXi "Ui #' \]gY#JVci h' \]gY](#)

5 WUXYa]W=Zcfa Uh]cb

: cf`YggYbh]U`ghi XYbh]bZcfa Uh]cb`fY`Uh]b[`tc.

- fYei Yg]Zcf`YI H`bg]cb/
-