



7ci fgY`Cj Yfj]Yk

GHJZ`7cbHJW`8YHJ]`g

7cbj Ybcfg

BUa Y	9a U]`	5j U]`UV]`]m	@cW]h]cb	D\cbY
A]WUY`GHj Ybg	hYg]g`V]ca YXYb[4 i bgk "YXi "Ui	6m5ddc]b]a Ybh		
H]Ubf] c` ; i c	h[i c4 i bgk "YXi "Ui			
A U]h\Yk `6fcX]Y	U"a `VfcX]Y4 i bgk "YXi "Ui			

GWXcc`7cbHJW`hZcfa U]h]cb

Gh XYbhGYfj]W]g`W]b`VY`W`bHJW]X`j]U`i`bgk`"rc#`YVZcfa`g"

7 ci fgY'8YHJ`g

I b]hg'cZ7 fYX]h(

Gi a a UfmcZ\Y'7 ci fgY

H\Y' h\Yg]g'dfcj]XYg'Ub'cddcfh b]hmiZcf'mci 'hc'Vf]b['hc[Yh\Yf'Yb[]bYYf]b['df]bW]d'Yg'YUfbYX'cj Yf mci f'dfYj]ci g'mYUfg'cZgh XmUbX'Udd'mh\YgY'df]bW]d'Yg'hc']b]bcj Uhj Y'mgc'j Y'dfcV'Ya g'gi V\Ug'h\Y XYj Y'cda YbhcZU'gdYW]ZWXyg] [bZ'dfcW]gg'UbX#cf'h\Y]bj Ygh] [Uh]cb'cZU'\mdch\Yg]g" H\Yg]g'dfc'YW]g'UfY W'ca d'Yi Z'cdYb!YbXYX'dfcV'Ya g'h\UhU'ck'fccca'Zcf'mci f'W]YUhj]hZ'UbX'h\Y'UW'ei]g]h]cbZ'UbU'm]g]g'UbX]b]h]fdYUh]cb'cZfYgi 'hg" H\YfY'UfY'a i 'h]d'Y'dcgg]V'Y'gc'i h]cbg'cf'W'cbW]g]cbg'Uh'h\Y'ci hgYh'UbX'gi Z]W]Ybh W'ca d'Yi]h]hc'fYei]fY'U'XY[fY'cZ'dfc'YW]id'Ubb]b["H\Y' h\Yg]g'fYei]fYg'mci 'hc'Z'fa i 'Uh'Y'dfcV'Ya g']b g]W]Ybh]Z]Wcf'Yb[]bYYf]b['h'fa g'za UbU[Y'Ub'h'W]b]W]d'fc'YW]h'UbX'Z]bX'gc'i h]cbg'Vm'Udd'm]b['g]W]Ybh]Z]WUbX Yb[]bYYf]b['a Y'h'cXg" Mci 'k]'U'gc'XYj Y'cd'mci f'UV]]h]hc'k'cf_]b'U'fYgYUfW'UbX'XYj Y'cda Ybh Ybj]f]cba Ybh'Mci 'a i gh]XYbh]Z]mU'gi dYf]]gcf'UbX'dfc'YW]id]cf'hc'Ybfc'']b[]b'h]g'W'ei fgY"

7 ci fgY'5]a g

H\Y' h\Yg]g'dfcj]XYg'Ub'cddcfh b]hmiZcf'h\Y'gh XYbh'hc'Vf]b['hc[Yh\Yf'Yb[]bYYf]b['df]bW]d'Yg'YUfbYX'cj Yf h\Y]f'dfYj]ci g'mYUfg'cZgh XmUbX'Udd'mh\YgY'df]bW]d'Yg'hc']b]bcj Uhj Y'mgc'j Y'dfcV'Ya g'gi V\Ug'h\Y XYj Y'cda YbhcZU'gdYW]ZWXyg] [bZ'dfcW]gg'UbX#cf'h\Y]bj Ygh] [Uh]cb'cZU'\mdch\Yg]g" H\Yg]g'dfc'YW]g'a i gh VY W'ca d'Yi Z'cdYb!YbXYX'dfcV'Ya g'h\UhU'ck'fccca'Zcf'gh XYbh'W]YUhj]hZ'UbX'h\Y'UW'ei]g]h]cbZ'UbU'm]g]g'UbX]b]h]fdYUh]cb'cZfYgi 'hg" H\YfY'a i ghVY'a i 'h]d'Y'dcgg]V'Y'gc'i h]cbg'cf'W'cbW]g]cbg'Uh'h\Y'ci hgYh'UbX gi Z]W]YbhW'ca d'Yi]h]hc'fYei]fY'U'XY[fY'cZ'dfc'YW]id'Ubb]b['Z'ca 'h\Y'gh XYbh'H\Y' h\Yg]g'fYei]fYg'h\Y gh XYbh'hc'Z'fa i 'Uh'Y'dfcV'Ya g']b'Yb[]bYYf]b['h'fa g'za UbU[Y'Ub'Yb[]bYYf]b['dfc'YW]h'UbX'Z]bX'gc'i h]cbg'Vm Udd'm]b['Yb[]bYYf]b['a Y'h'cXg" Gh XYbh]U'gc'XYj Y'cd'h\Y]f'UV]]h]hc'k'cf_]b'U'fYgYUfW'UbX'XYj Y'cda Ybh Ybj]f]cba Ybh'

7 ci fgY'@YUfb]b['Ci hW'ca Yg

% " 8 Yj Y'cd'U'XYg] [b'cf'U'dfcW]gg'cf']bj Ygh] [Uh'U'\mdch\Yg]g'Z'ck]b[]bXi ghfm'UbX'dfcZ]gg]cbU' Yb[]bYYf]b['gh'UbXUfXg" & " 7 f]h]W]m'fYZYW]h'cb'U'gdYW]U']ghVcXmcZ_bck'YX[Y'fY'Uh'X'hc'h\Y]f'h\Yg]g'hc'd]W' ' " 5 dd'mg]W]Ybh]Z]WUbX'Yb[]bYYf]b['a Y'h'cXg'hc'gc'j Y'Ub'Yb[]bYYf]b['dfcV'Ya " (" 5 bU'm]gY'XU'U'cV'YW]j Y'mi g]b['ei Ub]h]f]h]j Y'UbX'a Uh'Ya Uh]W]a Y'h'cXg") " 8 Ya cbgh'U'cfU'UbX'k'f]h]b'W'ca a i b]W]h]cb']b'dfcZ]gg]cbU'UbX'Um'Xca U]bg" * " Hc'gc'j Y'V]ca YX]W]d'fcV'Ya g'Vm'Udd'm]b['7 @C %)

HYUW]b['Gh'U'Y[]Yg'

H\Y' W'ei fgY']g']h]i [\h]Ug'Ub']bX]j]Xi U'fYgYUfW' d'fc'YW]z'hc'XYj Y'cd'U'Yj Y'cZfYgYUfW'g_]`g'UbX Ui h]bca m'

Gh XYbh]g']b'h]g'W'c'cf]h]k]' W'ca d'Y'h' h\Y]f'h\Yg]g'cj Yf'h'fY' h'fa g'f(Z(Z(E'cf'cj Yf'h'c' h'fa g'f(Z, E'5 gi a a UfmcZ\Y'UggYgga Ybh]g'Ug'Z'ck g

H\Yg]g'5. 'h]g]]bh]bXYX'h\Uh'h\Yg]g'5'W'c'j Yf'h\Y'g'W'cd]b[z'd'Ubb]b[z'UbX'W'ca d'Y'h]b['dfYdUfUh]cbg'Zcf'h\Y d'fc'YW]h' Gh XYbh]g'a i gh'U]j Y'W'ca d'Y'h'X'h]g'UggYgga Ybh'UbX'dUggYX']b'cfXYf'hc'Ybfc'']b'6-€A (-) &" H\]g W'ei fgY']g'k'cf'h' %\$i 'cZ'mci f'Z]bU'h\Yg]g' [fUXY"

H\Yg]g'6. H\Y'df]a Ufm]bh]bh]cb'VY']bX'h\Yg]g'6']g'hc'Ybgi fY'gh XYbh]g'h]Um'cb'h'UW'k]h'h\Y]f'dfc'YW]g

5ggYgga Ybh

Gh XYbtg]b h\jg Wc\cfhk]` Wca d`Yh`hY]f`hYg]g`cj Yf`h`fY`h`fa g`f(Z(Z(Ecf`cj Yf`h`c`h`fa g`f(Z, E`5 gi a a UfmcZ`h`Y`UggYgga Ybh]g`Ug`Z`ck g

H\Yg]g`5. `h]g`]bh`bXYX`h`UhH\Yg]g`5`Wc`j`Yf`h`Y`g`Wc`d]b[`z`d`Ubb]b[`z`UbX`Wc`a`d`Y`h]b[dfYdUfU]cbg`Zcf`h`Y`dfc`Y`W`

H\Yg]g`6. `H\Y`df]a`Ufm]bh`b]h]cb`VY\]bX`H\Yg]g`6`]g`h`c`Ybgi`fY`g`h`XYbtg`gh]Umc`b`h`UW`_`k`]h`h`Y]f`dfc`Y`W`g`UbX`dfc`Y`W`h`k`cf`_`Ug`h`Y`m]dfc[`fYgg`h`fci`[`h`h`Y`m`Y`Uf`

H\Yg]g`7. `H\Yg]g`7`Wc`b]bi`Yg`h`Y`dfc`Y`W`h`k`cf`_`H\Y`_YmXY`]j`YfUV`Y`]g`h`Y`K`f]h`Y`b`F`Ydcf`h`Z`U`cb[`g]XY`U`dcg`h`f`dfYg`Y`b`h]cb`"

5ggYgga Ybh]Ug_	K Y][\h	8i Y`8U`h`	7ci fgY`@YUfb]b[

[5ggYggcfB.ca \]bU\]cb': cfa](#)

]bXi gfrn' <ck Yj Yfz']ZWcbZXYbhU]hm]g'fYei]fYXž'U'WcbZXYbhU'X]gWcgi fY'U[fYYa Ybhf7 8 5Ł']g'cV'] [Uhcfrn'

Gi Va]gg]cb'cZ5ggYgga YbhiHUg_g

@UVcfUhcfmfYdcfng'UbX'a U'cf'Ugg][ba Ybht'k]''fYei]fY'U' [Bcb'D'U\[\]Uf\]ga '8YWUfU\]cb'7cj Yf'G\YYH'](#)

5gg][ba Ybht'g\ci 'X'VY'gi Va]H'X'cb'hja Y''5'XU]mdYbU'micZ) i 'cZhY'a Uf_g'Uj U]UV'Y'Zcf'hUh
Ugg][ba Ybhk]''Udd'mZcf'k cf_'fYW'j YX'UZ'Yf'hY'Xi Y'XUH''5bmiUgg][ba Ybhia cfY'h'Ub') 'XUmg''UH'k]''bch
VY'UW'Wdh'X''H\Y'cb'mYI Ya dh]cb'k]''VY'k \Yb'df]cf'dYfa]gg]cb'Zcf''UH'gi Va]gg]cb'\Ug'VYYb'[fUbh'X'Vm
hY'7ci fgY'W'cfX]bUhc'f''9I hYbg]cbg'k]''VY'[fUbh'X'cb'mcb'a YX]W'cf'W'ca dUgg]cbUH'[fci bXg'i bXYf
YI hfYa Y'W'fW'a g'U'bv'W'g''

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

D@5; ≠F ≠GA

6Yk UFY`5b`Ugg][ba YbhUUh]bWi XYg`d`U[]Uf]gYX`a UHYf]U`k]`fYW]j Y`U`\$i : U]žUbX`ghi XYbtg`k \c d`U[]Uf]gY`a UmZ]j`hY`Wci fgY`Ghi XYbtg`k \c`d`U[]Uf]gY`k]`Uj Y`hY]f`bUa Yg`YbHYfYX`cb`U`d`U[]Uf]ga fY[]ghYf`UbX`k]`VY`]UV`Y`hc`X]gW]d`]bUfmiUW]cbž]bWi X]b[`YI Wi g]cb`Zca `Ybfc`a`Ybh`
#]g`YI dYWYX`hUUhU`ghi XYbtg`a i ghUUhU`h]a Yg`gi Va]hY]f`ck`b`k`cf`_`Zcf`UggYgga Ybh`Gi Va]h]b[`hY`k`cf`_`cf`]XYUg`cZgca YcbY`Y`gY`k]h]ci hWYUfmiUW_bck`YX[]b[`hY`gci fW`cZVcffck`YX`a UHYf]U`cf`]XYUg`]g d`U[]Uf]ga "

5`UggYgga Ybtg`k \]W`mci `UbX`]b`a i gh`Uj Y`U`[B`cb`D`U\[\]Uf\]ga`8YWUfU\]cb`7cj`Yf`G`YYh`H\\]g`\]g`Zcf`Vch`\]bX\]j`\]Xi`U`UbX`\[fci`d`k`cf`_`5hUW\]`\]h\]c`mci`f`Ugg\]\[ba YbhVYZcfY`gi Va \]h\]b\[`\]h\]c`hY`7`ci`fgY`7`ccfX\]bUhc`f`cf`UhihY`GVX`cc`C`Z\]W"](#)

D`U[]Uf]ga`]g`hY`i`gY`cZUbchYf`dYfgcb`g`k`cf`_`cf`]XYUg`Ug`]ZhYmik`YfY`mci`f`ck`b`K` \Yb`]h]g`bYW]ggUfmicf`XYg]fUV`Y`hc`i`gY`chYf`dYcd`Y`g`a`UHYf]U`mci`g`lci`X`UXYei`UH`m`UW_bck`YX[Y`k` \cgY`k`cfXg`cf`]XYUg`hYm

5WUXYa]W=Zcfa Uh]cb

7CI FG9'9J5@! 5H€B'5B8'89J 9@CDA 9BH

Gh XYbhZYXVUW_ \Ug\YdYX'hc'g\UdY'UbX'XYj Y'cd'h.]g'Wci fgYž]bWi X]b['ZYXVUW_cVHU]bYX'Zca 'cb!
]bY'Yj U'i Uh]cbg'Ug'dUfhcZI BGK 'g'Ug'dUfhcZI BGK 'g'a m9I dYf]YbW' dfcW'gg"McI 'UfY'\][\m
YbWci fU[YX'hc'Wca d'YH'gi W\ 'Ub'cb!]bY'Yj U'i Uh]cb'hcK UfX'hY'YbX'cZHYfa "': YYXVUW_UbX'gi [[Ygh]cbg
dfcj]XYX'k]"VY'ja dcfh]bh]b]ja dfcj]b['hY'Wci fgY'Zf'Z hi fY'gh XYbthg"

85H9G'HC' BCH9

FYZf'hc'A mI BGK 'Zcf'æ dcfh]bh8UH'gžUj U]UV'Y'Uh
[\hfdg.##a mI bgk "YXi "Ui #gh XYbh#fYgci fW'g#? Ym8UH'g"\ha`](#)

57589A ⇒ '58J ⇒9

: cf]bZcfa Uh]cb'UVci h

- ""B cH'g'icb'UggYgga Ybthg'UbX'd'U[]Uf]ga ž
- ""GdYWU'7 cbg]XYfU]cbgž
- ""GW'cc'Gh XYbh9h]Vg'c Z]W'fz'UbX
- ""69GG

fYZf'hc'hY'GW'cc'k YVg]h'Uj U]UV'Y'Uh
[\hfd.##k k k "Yb\[\]bYYf\]b\["i bgk "YXi "Ui #/\]ca YX\]WU'!Yb\[\]bYYf\]b\#

Gi dd`Ya YbhUfm9I Ua]bUh]cbg.

Gi dd`Ya YbhUfm9I Ua]bUh]cbg'Zcf'HYfa '%&\$&&'k]"VY'\Y'X'cb'fH67 E'g\ci 'X'mci 'VY'fYei]fYX'hc'g]hcbY"

H\]g'Wci fgY'ci h]bY'gYthg'ci hXYgW]dh]cb'cZUggYg'UihY'XUH' hY'7 ci fgY'Ci h]bY']g'di V']g\YX" H\Y
bUh fY'cZUggYg'a UmVXUb[Y Xi f]b['hY'HYfa 'UZf'f'hY'7 ci fgY'Ci h]bY']g'di V']g\YX" A ccX'Y'g\ci 'X'VY
W'cbgi 'hY'Zcf'hY'i d'hc'XUH' WUgg'XYgW]dh]cbg" 'Z'hYfY']g'Ubm]bW'cbg]gh'bw]b'hY'XYgW]dh]cb'cZ
UW]j]h]Yg'VYtk YYb'hY'I b]j Yfg]m]h]a YHUV'Y'UbX'hY'7 ci fgY'Ci h]bY'fUg'i dXUH'X']b'A ccX'Y'Udd']Yg"

⇒a U[Y'7 fYX]h

GmbYf[]Yg']b'Gci bX'&\$%*

7F ⇒CG

7F ⇒CG'Dfcj]XYf'7 cXY. '\$\$\$- , ;

5W_bck `YX[Ya YbhcZ'7 ci bhfm

K Y'UW_bck `YX[Y'hY'6YXY[U'dYcd'Y'k \c'UfY'hY'fUX]h]cbU'W'g'hcX]Ubg'cZ'hY'UbXg'cb'k \]W'I BGK
? Ybg]b[hc'b'W]a di g']g'c'W]hYX"