



7ci fgY`Cj Yfj ]Yk

GHJZ`7cbhJW`8YHJ`g

7cbj Ybcfg

|              |                         |                                     |            |                 |
|--------------|-------------------------|-------------------------------------|------------|-----------------|
| B Ua Y       | 9a Uj`                  | 5j U]`UV]`]m                        | @cW]h]cb   | D\cbY           |
| HfUWY`6UfVYf | hVUfVYf4 i bgk "YXi "Ui | D`YUgY`WcbhJW`Vm<br>Ya Uj`cf`HYUa g | >%+ž( \$%5 | - ' , ) ( \$, % |

GWcc`7cbhJW`bZcfa Uh]cb

@cW]h]cb

I BGK `A YWUbj]W`UbX`A Ubi Z]W`f]b[ `9b[ ]bYYf]b[

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5Vcj Y`7cZYY`cb`7Ua di g

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-.\$\$-).\$\$da žA cbXUm=: f]XUm†

†7`cgYX`cb`di V`]W`c`]XUmž`GWcc`gWYXi `YX`Yj Yb]g`UbX`I b]j Yfg]mG\i hXck b

K YV

[GWcc`cZA YWUbj\]W`UbX`A Ubi Z\]W`f\]b\[ `9b\[ \]bYYf\]b\[](#)

[9b\[ \]bYYf\]b\[ `Gh\\_XYbhGi ddcfhGYfj \]W\]g](#)

[9b\[ \]bYYf\]b\[ `bXi\\_gf\]U`HfU\]b\]b\[](#)

[I BGK `Gh\\_Xm5VfcUX`UbX`9I WUUb\]\\_Y](#)

9a U]

[9b\[ \]bYYf\]b\[ \]Gh XYbhGi ddcfhGYfj \]Wg](#) – W ffYbhghi XYbhYbei ]f]Yg

- Y"[ "Ybfc`a Yblždfc[ fYgg]cbžWUg\`fYei YgrgžWci fgY`]ggi Yg`cf`dfc[ fUa !fY`UhYX`ei Yf]Yg

[9b\[ \]bYYf\]b\[ \]`bXi gff\]U`HfU\]b\]b\[ \]`](#) – bXi gff]U`HfU]b]b[ ]`ei Ygh]cbg

[I BGK`Gh Xm5VfcUX`](#) – gh XmiUVfcUX`gh XYbhYbei ]f]Yg`fZcf`]bVci bX`gh XYbhgk

[I BGK`9I WUUb\]Y`](#) – gh XYbhYI WUUb]Y`Ybei ]f]Yg`fZcf`]bVci bX`gh XYbhgk

[I BGK`i h fY`Gh XYbhg](#) – dchYbh]U`gh XYbhYbei ]f]Yg

- Y"[ "UXa ]gg]cbgžZYgždfc[ fUa gžWYX]hffUbgZYf

[GWcc`C Z\]W`](#) – GWcc`[ YbYfU`cZ]W`UXa ]b]ghfU]cb`Ybei ]f]Yg

- B 6. hY`fY`Yj UbhYUa g`]ghYX`Uvcj Y`a i ghVY`WcbUWYX` - gh XYbhYbei ]f]Yg

## 7 ci fgY'8YHJ`g

7 fYX]hDc]bHg`(`

Gi a a UfmicZhY'7 ci fgY

H\Y'hYg]g'dfcj ]XYg'Ub'cddcfh b]mZcf'mci 'hc'Vf]b[ 'hc[ YhYf'Yb[ ]bYYf]b[ 'df]bW]d'Yg''YUfbYX'cj Yf mci f'dfYj ]ci g'mYUfg'cZgh XmUbX'Udd'mhYgY'df]bW]d'Yg'hc' ]bbcj Uhj Y'mgc'j Y'dfcV'Ya g'gi V\Ug'hY XYj Y'cda YbhcZU'gdYW]ZWXyg][ bZ'dfcW]gg'UbX#cf'hY ]bj Ygh[ Uhcb'cZU'\mdchYg]g" H\Yg]g'dfc'YW]g'UfY Wca d'Yi Z'cdYb!YbXYX'dfcV'Ya g'hUhU'ck'fccca'Zcf'mci f'WYUhj ]mZ'UbX'hY'UWai ]g]hcbZ'UbU'mg]g'UbX ]bH'fdFYUh]cb'cZfYgi 'hg" H\YfY'UfY'a i 'hd'Y'dcgg]V'Y'gc'i h]cbg'cf'WcbWi g]cbg'Uh'hY'ci hgYhUbX'gi Z]W]Ybh Wca d'Yi ]mhc'fYei ]fY'U'XY[ fYY'cZdfc'YWhid'Ubb]b[ "H\Y'hYg]g'fYei ]fYg'mci 'hc'Z'fa i 'Uh'Y'dfcV'Ya g' ]b gW]Ybh]Z]Wcf'Yb[ ]bYYf]b[ 'h'fa gZ'a UbU[ Y'Ub'h'Wb]W]d'fc'YWh'UbX'Z]bX'gc'i h]cbg'VmUdd'm]b[ 'gW]Ybh]Z]WUbX Yb[ ]bYYf]b[ 'a Yh'cXg"Mc'k ]'U'gc'XYj Y'cd'h'Y]f'UV]]mhc'k cf\_]b'U'fYgYUfW'UbX'XYj Y'cda Ybh Ybj ]fcb'YbH'Mci 'a i gh]XYbh]Z]mU'gi dYfj ]gcf'UbX'dfc'YWhid'cf'hc'Ybfc'' ]b[ ]b'h]g'Wai fgY" H\]g' ]g'hY'Z]fgh Wai fgY'cZhY' 'Wai fgY'hYg]g'gh' W'fY"

## 7 ci fgY'5]a g

H\Y'hYg]g'dfcj ]XYg'Ub'cddcfh b]mZcf'hY'gh XYbh'hc'Vf]b[ 'hc[ YhYf'Yb[ ]bYYf]b[ 'df]bW]d'Yg''YUfbYX'cj Yf hY]f'dfYj ]ci g'mYUfg'cZgh XmUbX'Udd'mhYgY'df]bW]d'Yg'hc' ]bbcj Uhj Y'mgc'j Y'dfcV'Ya g'gi V\Ug'hY XYj Y'cda YbhcZU'gdYW]ZWXyg][ bZ'dfcW]gg'UbX#cf'hY ]bj Ygh[ Uhcb'cZU'\mdchYg]g" H\Yg]g'dfc'YW]g'a i gh VY'Wca d'Yi Z'cdYb!YbXYX'dfcV'Ya g'hUhU'ck'fccca'Zcf'gh XYbh'WYUhj ]mZ'UbX'hY'UWai ]g]hcbZ'UbU'mg]g'UbX ]bH'fdFYUh]cb'cZfYgi 'hg" H\YfY'a i ghVY'a i 'hd'Y'dcgg]V'Y'gc'i h]cbg'cf'WcbWi g]cbg'Uh'hY'ci hgYhUbX gi Z]W]YbhWca d'Yi ]mhc'fYei ]fY'U'XY[ fYY'cZdfc'YWhid'Ubb]b[ 'Z'ca 'hY'gh XYbh'H\Y'hYg]g'fYei ]fYg'hY gh XYbh'hc'Z'fa i 'Uh'Y'dfcV'Ya g' ]b'Yb[ ]bYYf]b[ 'h'fa gZ'a UbU[ Y'Ub'Yb[ ]bYYf]b[ 'dfc'YWh'UbX'Z]bX'gc'i h]cbg'Vm Udd'm]b[ 'Yb[ ]bYYf]b[ 'a Yh'cXg" Gh XYbh'U'gc'XYj Y'cd'h'Y]f'UV]]mhc'k cf\_]b'U'fYgYUfW'UbX'XYj Y'cda Ybh Ybj ]fcb'YbH'

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

% " 8 Yj Y'cd'U'XYg][ b'cf'U'dfcW]gg'cf' ]bj Ygh[ Uh'U'\mdchYg]g'Z'ck ]b[ ]bXi ghfmUbX'dfcZ]gg]cbU' Yb[ ]bYYf]b[ 'ghUb]X]Yg" \* Y' \* h]W' 'a Yh'cXg" & " 7 f]h]W]m'fYZYWhcb'U'gdYW]U'ghVcXmcZ\_bck 'YX[ Y'fY'Uh'X'hc'hY]f'hYg]g'hc'd]W' ' " 5 dd'mgW]Ybh]Z]WUbX'Yb[ ]bYYf]b[ 'a Yh'cXg'hc'gc'j Y'Ub'Yb[ ]bYYf]b[ 'dfcV'Ya " (" 5 bU'mgY'XUHu'cV'YWhj Y'mi g]b[ 'ei Ubh]h]j Y'UbX'a Uh'Ya Uh]W' 'a Yh'cXg" ) " 8 Ya cbgh'Uh'cf'U'UbX'k f]h'Yb'Wca a i b]W]h]cb' ]b'dfcZ]gg]cbU'UbX'UmXca U]bgX'k f]h'Yb'Wca a i b]W]h]cb'

5ggYgga Ybh

5ggYgga YbhHUg\_g

|                          |          |                           |                                       |
|--------------------------|----------|---------------------------|---------------------------------------|
| 5ggYgga YbhHUg_          | K Y][ \h | 8i Y'8UHŸ                 | Gh XYbh@YUfb]b[<br>Ci hŸa Yg'5ggYggYX |
| H\Yg]g'dfc'YWhUbX'fYdcfh | % )      | &\$#0%#&\$&\$'\$. \$\$'DA | %ž'&ž' ž'(ž)                          |

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H%

- Dfc'YWh'dfc [ fYgg'fYdcfhfYdcfh'

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- H\Yg]g'WcbZYfYbWŸ'dfYgYbhUH]cb/
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5`gh XYbhUWj ]hYg fYei ]f]b[ 'a Ubi ZJWñ fY' ]b'hY'A YWUbjWU`UbX'A Ubi ZJWñ f]b[ '9b[ ]bYYf]b[ 'fA A 9Ł  
k cf\_g\cd'g\ci 'X'VY'X]gW ggYX'k ]h'hY'k cf\_g\cd'dYfgcbbY`UhihY' ]bWd]cb'cZ'hY'k cf\_"H\Y'k cf\_g\cd  
dYfgcbbY`a i gh\Uj Y'hY'cddcfri b]mhc'UXj ]gY'UbX' ]bZi YbW'hY'XYg][ b'hc'\Y'd'a ]b]a ]gY'UggYa V'mž  
a Ubi ZJWñ fY'cf'Z bW]cbU`dfcV'Ya g"

H\Y'k cf\_g\cd' ]g'i gi U`m]b'j Yfm\][ \ 'XYa UbX" 'Zmci 'fYei ]fY'hY'k cf\_g\cd'hc'a Ubi ZJWñ fY'Yei ]da Ybh  
YggYbh]U`hc'mci f'hYg]gž'hYb'a U\_Y'gi fY'hUhmci 'X]gW gg'mci f'fYei ]fYa Ybhg'Ug'YUfmUg'dcgg]V'Y'k ]h'hY  
K cf\_g\cd#@UVcfUhcfmA UbU[ Yf"Mc' ]g\ci 'X'dfcj ]XY'Yb[ ]bYYf]b[ 'XfUk ]b[ g'k \]W'UfY'Z]fghUddfcj YX'Vm  
hY'UVcfUhcfmC 7"Mc' ]g\ci 'X'a U\_Y'Yj YfmYZcfh'hc'a ]b]a ]gY'hY'K cf\_g\cd'cUX'Vma cX]h]b[ 'YI ]gh]b[  
Yei ]da YbhfU'hYf'hU'Vi ]X]b[ 'Zca 'bYk žUbX'Vm\_YYd]b[ 'mci f'XYg][ bg'g]a d'Y





UggYgga YbhdYfZcfa UbWžmci 'UfY'Y'[ ]V'Y'hc'Udd'mZcf'GdYWU'7 cbg]XYfUhc'b'df]cf'hc'gi Va ]h]b[ 'Ub  
UggYgga Ybhcf'g]h]b[ 'Ub'YI Ua "

I BGK 'bck '\Ug'U': [\]h\]c'G\]h#Gi Va \]h\]f'Yžk \\]](#)W'a YUbg'hUh]Zmci 'UfY'a dhUb'YI Ua 'cf'gi Va ]hU'd]YW'cZ  
UggYgga Ybhž'mci 'UfY'XYWUf]b[ 'mci fgY'Z]hYbci [ \ 'hc'Xc'gc'UbX'W]bbch'UfY'Udd'mZcf'GdYWU'  
7 cbg]XYfUhc'b"

: cf'XYfU]g'cZUdd'm]b[ 'Zcf'GdYWU'7 cbg]XYfUhc'b'UbX'W'cbX]h]cbg'Zcf'hY'Uk UfX'cZgi dd'Ya YbhUfm  
UggYgga Ybhž'd'YUg'gY'Y'hY'j]bZcfa Uhc]b'cb'I BGK 'g' [GdYWU'7 cbg\]XYfUhc'b'dU\]Y"](#)

D'YUgY'bc'hY'hUhghi XYbhg'k ]'bchVY'fYei ]fYX'hc'dfcj ]XY'UbmXcW a YbhUfmYj ]XYbW'hc  
gi ddcfhiUVgYbW'g'Zca 'UbmWUggYg'a ]ggYX'VYWU] gY'cZ7CJ -8!%- 'di V']W\YU'h' a YUgi fYg'gi W'Ug  
]gc'Uh]cb" I BGK 'k ]'bchVY'j]bg]gh]b[ 'cb'a YX]W'W'f]h]W'hYg'Zca 'UbmcbY'XYa YX'hc'VY'U'dcg]h]Y'WUgYž  
cf'k \Yb'hYm\Uj Y'fYV'j YfYX" 'Gi W'W'f]h]W'hYg'UfY'X]Z]W'h'hc'cVh]b'UbX'di hUb'i bbYW'ggUfm]gh]U]b'cb  
gh XYbhg'UbX'a YX]W'gh]UZZ'

5dd']W]h]cbg'Zcf'gdYWU'W'cbg]XYfUhc'b'k ]'VY'fYei ]fYX'Zcf'UggYgga YbhUbX'dUf]h]W'dUhc]b'UVgYbW'g'—  
Vi hbc'XcW a YbhUfmYj ]XYbW'Zcf'7CJ -8'%' ]'bYgg'cf']gc'Uh]cb'k ]'VY'fYei ]fYX'j]b'H' "

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

I BGK `Ug`Ub`cb[c]b[ `Wca a ]ha Ybhlc`ZcghYf]b[ `U`W`hi`fY`cZ`YUfb]b[ `]bZcfa YX`VmiUWUXYa ]W]bhY[ f]m`5`  
I BGK `gh`XYbthg`Uj`Y`U`fYgdcbg]V`]hmlc`UX`YfY`hc`h`g`df]bW]d`Y`cZUWUXYa ]W]bhY[ f]m`D`U[ ]Uf]ga  
i bXYfa ]bYg`UWUXYa ]W]bhY[ f]m]UbX`]g`bchlc`YfUHX`UhI BGK `B`SY[Sde\_`SfG@E|`[e VWX`W`Se ge[ Y  
fZWi`ad/e ad[VWSe`aXafZWde`S`V`bSee[ Y fZW\_`aXSe`kagdai`ž

D`U[ ]Uf]ga `]g`U`mdY`cZ]bhY`YWfi`U`h`YZh`#`hW]b`hU`\_Y`a`UbmiZcfa`gž`Zca`XY`]VYfUHX`WXYUhb[ `hc`UWUXYbH`m  
Wc`dm]b[ `Zca`U`gci`fW`k`]h`ci`hUW`bck`YX[ Ya`Ybh`I BGK `Ug`dfcXi`W`X`U`k`YVg]h`k`]h`U`k`YU`h`cZ  
fYgci`fW`g`hc`gi`ddcfhgh`XYbthg`hc`i`bXYfgHUbX`UbX`Uj`c]X`d`U[ ]Uf]ga`ž`]g]h`gh`XYbthi`bgk`"YXi`"Ui`#`d`U[ ]Uf]ga

5 WUXYa ]W=Zcfa Uh]cb

7 fYX]hdc]bng

7 ci fgY`WfYX]h]g`WU`W`UH`X`]b`I` b]hg!C Z 7 fYX]hfl C 7 E`H\Y`bcfa U`k cf`cUX`YI dYWU]h]cb`Zcf`cbY`I C 7 ]g`Uddfcl ]a UH`m&) ` \ci fg`dYf`hYfa "H\]g`]bW` XYg`WUgg`WcbhUW` \ci fg`z`df]j UH`g`h Xn`z`ch`Yf`YUfb]b[ UW]j ]hYg`z`dfYdUfU]h]cb`UbX`h]a Y`gdYbhc]b`U`UggYggUV`Y`k cf`\_"

A cghWci fgYk cf`\_Wci fgYg`Uhi BGK `UFY`\*`I C 7 `UbX`]bj`c`j`Y`Ub`Ygh]a UH`X`%) \$` \ci fg`hc`Wca d`YH`"9UWk Wci fgY`]bW` XYg`U`dfYgW]YX`bi a VYf`cZ` \ci fg`dYf`k YY`\_`fl`#` E`cZgW`YXi `YX`ZUW`!hc!ZUW`UbX`#`f`cb`]bY WcbhUW`"5bmUXX]h]cbU`h]a Y`VYmc]bX`h`Y`dfYgW]YX`WcbhUW` \ci fg`g` \ci `X`VY`gdYbh`]b`a U\_]b[ `gi`fY`h`Uh`mci `i bXYfg]h]bX`h`Y`YW`i`fY`a UH`f]U`z`Wca d`Yh]b[ `h`Y`g`Yh]Ugg][ ba Ybng`z`Z`fh`Y`f`YUX]b[ z`UbX`fYj`]g]b[ `Zcf`UbmYI Ua ]bU]h]cbg"

C b!WJa di g`WUgg`UH`Y`bX`Ub`W`

Di V`]WX]gh]Ub]W]b[ `WcbX]h]cbg`a`i`ghVY`Zc`ck`YX`Zcf`U`H` `ZUW`!hc!ZUW`WUggYg`"Hc`Ybgi`fY`h`]g`z`cb`m`gh`XYbng`Ybfc`YX`]b`h`cgY`WUggYg`k`]`VY`U`ck`YX`]b`h`Y`fcca`"7`Ugg`f`cg`h`f`g`k`]`VY`U`h`UW`YX`hc`Wc`ffYg`dcbX]b[ `fcca`g`UbX`W]fW`UH`X`Ua`cb[ `UV`XYa`cbgf`U`h`fg`"Bc`c`j`Yf`Ybfc`a`Ybh]g`U`ck`YX`]b`ZUW`!hc!ZUW`WUgg`"Gh`XYbng`Ybfc`YX`]b`cb`]bY`WUggYg`WU]b`gk`Ud`h`Y]f`Ybfc`a`Ybh`Z`ca`cb`]bY`hc`ch`Yf`UXX]h]cbU`z`Vi`h`]a`]h`X`z`bi`a`VYf`cZ`cb!WJa`di`g`WUggYg`VmGi`bXUn`z`K`YY`\_%`D`YUgY`fY`Zf`hc`mci`f`Wci`fgY`g]`A`]Wcgc`Z`HYUa`g`UbX`A`ccX`Y`g]h`Y`g`Zcf`a`cfY`]b`Zcfa`Uh]cb`UVci`h`WUgg`UH`Y`bX`Ub`W`Zcf`]b!dYfgcb`UbX`cb`]bY`WUgg`gYW]h]cbg#UW]j`]hYg"

Mci`f`Y`U`h`UbX`h`Y`Y`U`h`c`Z`h`cgY`]b`mci`f`WUgg`]g`W]h]W`m]a`dcft`Ub`h`Mci`a`i`ghg]h]Um`Uh`ca`Y`]Z`mci`UFY`g]W`cf`U`j`Y`VYb`UXj`]gYX`hc`gY`Z]gc`UH`Vm`[BGK`YU`h`](#)`cf`[`cj`Yfba`Ybh]U`h`cf]h]Yg`"7i`ffYbh`U`Y`f`g`UbX`U`]ghc`Z`ch`g`d`ch`g`WU]b`VY`Zi`bX`

⇒ dcfhUbh@]b\_g