

7 ci fgY⁻Cj Yfj]Yk

GHJZZ7cbHJWh78YHJ]`g

7cbj Ybcfg

BUa Y	9a U]`	5j U]`UV]`]hm	@cWUh]cb	D∖cbY
9`YbU 5tfcg\VXYb_c	<u>Y"Ulffcg\WXYb_c4_i_bgk_"YXi "Ui_</u>	Uddc]bha Ybhj]U'Y! a U]`	< &\$!*\$+	
>YZFYm?kUb	<u>"h" k Ub4 i bgk "YXi "Ui</u>	Uddc]bha Ybhij]U'Y! a U]`	FYX'7YbhYf Fcca`%\$'+	

GWXcc`7cbHJWhr=bZcfaUh]cb

<u>9b[]bYYf]b[_`Gh XYbhGi ddcfhGYfj]WYg</u>'-'H\Y`Bi WYi g'!'Ybfc`a Ybhž'dfc[fYgg]cb'WXYW_gžWUg\'fYei Yghgž Vći fgY']ggi Yg`cf`dfc[fUa !fY`UhYX'ei Yf]Yg`

<u>9b[]bYYf]b[`⊕Xi ghf]U``HfU]b]b[</u>`-`⊕Xi ghf]U``hfU]b]b[`ei Ygh]cbg`

<u>IBGK "Gh Xm5VfcUX</u>"- gh XmUVfcUX gh XYbhYbei]f]Yg flcf"]bVci bX gh XYbhgE

<u>IBGK '9IWXUb[Y</u>'-ghi XYbhYIWXUb[Y'Ybei]f]Yg'fZcf']bVci bX'ghi XYbhgŁ'

LBGK :: i h fY'Gh XYbhg'-'dchYbh]U``gh XYbhYbei]f]Yg'Y"["'UXa]gg]cbgž'ZYYgž'dfc[fUa gž'WfYX]hhfUbgZYf'

D\cbY[.]

fŽ*%*&Ł-',)*,)\$\$°-BiWYig'GhiXYbh<iV'

fŽ*%[•]&Ł'-',)`+**%[•]−[•]9b[]bYYf]b[`⊕Xi ghf]U``HfU]b]b[`

fŽ*%`&Ł'-',)`'%+-`<mark>-</mark>`IBGK `GhiXm5VfcUX`UbX`IBGK `9IWXUb[Y`fZcf`]bVcibX`ghiXYbhgŁ`

7cifgY[·]8YHJ]`g

I b]hg`cZ7fYX]h`*`

Gi a a UfmcZh\Y'7ci fgY

5b']bhfcXi Wi]cb'hc'h\Y'Udd`]WUh]cb'cZUXj UbWYX'UbU'mt]WJ'žghUh]gh]WU`UbX'bi a Yf]WU`'hYW\b]ei Yg'hc'h\Y gc'i h]cb'cZYb[]bYYf]b['dfcV'Ya g'fY`Yj Ubhhc'W]j]`UbX'Ybj]fcba YbhU`'Yb[]bYYfg'UbX'gi fj Ymcfg"'F Yj]Yk 'cZ UbU'mt]WU`'hYW\b]ei Yg"'5XXfYgg]b[']ggi Yg'cZj Uf]UV]`]mmUbX'i bWYfhU]bmi]b'Yb[]bYYfg'UbX'gi fj Ymcfg"'F Yj]Yk 'cZ ghUh]gh]Wg"': ci bXUh]cbg'cZDfcVUV]`]mt'F UbXca 'j Uf]UV'Yg"'GdYW]U`X]ghf]Vi h]cbg'fX]gWfYhY'UbX'Wcbh]bi ci gŁ" Bcfa U`X]ghf]Vi h]cbž'gUa d`]b['X]ghf]Vi h]cbg"'7 cbZ]XYbWY +bHYfj U`g''<mdch\Yg]g'hYgh]b["'=bZYfYbWYg'Zcf dfcdcfh]cbgž'j Uf]UbVYg'UbX'a YUbg"'F Y[fYgg]cb"'5BCJ 5"'Bi a Yf]WU``gc`i h]cb'cZ`]bYUf'UbX'bcb!`]bYUf Yei Uh]cbg/bi a Yf]WU`X]ZYfYbh]Uh]cb'UbX']bhY[fUh]cbž'Zb]hY'X]ZYfYbW'g/X]ZYfYbh]U``Yei Uh]cbgž'Vci bXUfm j U`i Y'dfcV'Ya gž]b]hJU`j U`i Y'dfcV'Ya g'UbX'dUfh]U`X]ZYfYbh]U`Yei Uh]cbg"

7 ci fgY 5]a g

H\Y`U]a g`cZh\Y`Wci fgY`UfY`hc`YbUV`Y`ghi XYbhg`hc`Udd`mh\Y`Z bXUa YbhU`g`cZBi a Yf]WU``A Yh\cXg`UbX GhUh]gh]Wg`hc`9b[]bYYf]b[`dfcV`Ya g`]b`h\Y`Z]Y`Xg`cZ7]j]`UbX`9bj]fcba YbhU``9b[]bYYf]b[`UbX`Gi fj Ym]b["

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&""BiaYf]WU``aYh\cXg`ghfUbX.`WU`W``UhY`biaYf]WU``fbchUbU`mh]WU`Ł gc`ih]cbg`hc`dfcV`Yag`]b``]bYUf`UbX`bcb!`]bYUf`YeiUh]cbg/ biaYf]WU``X]ZYfYbh]Uh]cb`UbX`]bhY[fUh]cbžZ]b]hY`X]ZYfYbWYg/ X]ZYfYbh]U``YeiUh]cbgž'VcibXUfmjU`iY`dfcV`Yagž`]b]hJU``jU`iY dfcV`Yag`UbX`dUfh]U``X]ZYfYbh]U``YeiUh]cbg"	D9%''%žD9%''&žD9%''	
'"`GhUh]gh]WgʻghfUbX.`8YgWf]VY`h∖Y`jUf]cigʻkUmgʻ]bʻk∖]W\`fUbXca jUf]Uh]cb`Uf]gYg`]b`Yb[]bYYf]b[`WcbhYIhg"	D9%"%žD9%"&žD9%"'	
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)""5dd`mjUf]cig`gHUH]gH]WU``acXY`g`UbX`aYH\cXg`Zcf`XfUk]b[WcbWig]cbg`UbX`aU_]b[`XYW]g]cbg`ibXYf`ibWYfHU]bhm]b Yb[]bYYf]b[`WcbHYIhg"	D9%''%ZD9%''&ZD9%''	
*"`I hj`]nY`h\Y`A 5H@56`Ybj]fcba YbhUbX`dfc[fUa a]b[`Zcf WU`W``Uh]b[`gc`i h]cbg`hc`bi a Yf]WU``dfcV`Ya gž[fUd\]WU``UbX ghUh]gh]WU``UbU`mgYgž]bWi X]b[`Ugg][ba YbhdfcV`Ya g`]b`gi VgYei Ybh Wci fgYg"	D9%"%ZD9%"&	

5ZhYfigi VWWggZ ``mWcad`Yh]b[h\]giWcifgYžimci ig\ci `XiVYiUV`Yihc.

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5ggYgga YbhHJg_	K Y][∖h	8iY [.] 8UHY	7cifgY`@YUfb]b[CihWcaYgʻ5ggYggYX
%" [.] BiaYf]Wg [.] Cb`]bY [.] Ei]n [.] %)	\$&#\$+#&\$&&`\$).\$\$`DA</td><td>%ž'&ž'' Ž'(</td></tr><tr><td>&"[:]BiaYf]Wg'Cb`]bY'Ei]n'&</td><td>%\$I</td><td>\$&#\$+#&\$&&`\$).\$\$`DA</td><td>%ž`&ž`(</td></tr><tr><td>'"BiaYf]Wg`)`cb`]bY`ei]nnYg</td><td>) </td><td>k YY_g`&ž`(ž +ž - ž %</td><td>%ž'&ž'' Ž'(</td></tr><tr><td>("`GHUHjgHjWg`%\$`cb`]bY `YWhi fYg`UbX`ei]nnYg</td><td>%\$I</td><td>k YY_g`&!) ž`+!%\$</td><td>' Ž (</td></tr><tr><td>)""GHUHjghjWg"A]X!gYaYgHYf HYgh</td><td>%\$I</td><td>K_YY_g`*!+</td><td>%ž&ž'ž(</td></tr><tr><td>*":]bU`9I Ua</td><td>*\$I</td><td>Bch5dd`]WUV`Y</td><td>%ž &ž' Ž (</td></tr></tbody></table>	

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(\$`a]bg"`BiaYf]Wg`GhfUbX`Ei]n`%`WcjYf]b[`biaYf]Wg`dUfhcZh\]g`WcifgY`Zcf`h\Y`Z]fgh(``YWhifYg`f)+ Ł

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Ghi XYbhgʻUfYʻYI dYWYXincʻXYa obghfUhYʻih.Y]fʻUV]`]hmincʻUdd`mih.Yʻa Yh.oXgʻHUi [\hi]bʻih.Yʻbi a Yf]WgʻdUfhoZ h\]gʻWci fgY"ʻ7 oj Yfgʻa UhYf]U``Zica ʻdfYj]oi gʻk YY_'gʻ`YWi fYgʻUbXʻg]bWYʻE i]nʻ%": i ```a Uf_gʻZofʻWoffYWh bi a Yf]WU``Ubgk YfgžfYXi WYX'a Uf_gʻZofʻdUfh]U``go`i hjobg"

5ggYgga Ybh'. Bi a Yf]Wg') cb`]bY ei]nnYg

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% YUW "Ghi XYbhg UfY YI dYWYX hc XYa cbghfUhY h\Y]f UV]]hmhc Udd`mh\Y a Yh\cXg`hUi [\h]b h\Y`ghUh]gh]Wg dUfhicZh]g Wci fgY"

5ggYgga Ybh). GHUh]gh]Wg A]X!gYa YghYf HYgh

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(\$`a]bg"`GhiXYbhg`UfY`YIdYWhYX`hc`XYacbghfUhY`h\Y]f`UV]`]hmihc`Udd`mih\Y`aYh\cXg`hUi[\hi]b`h\Y`ghUh]gh]Wg

5HYbXUbWFFYei]fYaYbhg

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: cf⁻h\Y⁻Bi a Yf]WU⁻A Yh\cXg⁻ghfUbX⁻cZ7J9B&\$\$&.⁻

• FYWca a YbXYX. ""Bi a Yf]WU``A Yh\cXg`Zcf`9b[]bYYfg". ``GhYj Yb`7 "`7 \UdfUž`FUma cbX`D"`7 UbU`Y/

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

⊕Zcfa U``ZYYXVUW_`k]```VY`[Uh\YfYX`h\fci [\ci hh\Y`hYfa `UbX`i gYX`hc`]a dfcj Y`h\Y`Wci fgY"`: cfa U`
ZYYXVUW_`k]```VY`[Uh\YfYX`]b`h\Y`YbX`cZh\Y`hYfa `UbX`i gYX`hc`]a dfcj Y`h\Y`Wci fgY`]b`h\Y`i dWca]b[`mYUfg"`

@UVcfUhcfmK cf_g\cd =bZcfa Uh]cb

H\Y'WcifgY'\Ug'cbY'%\fikcf_g\cd'Zcf'BiaYf]Wg'UbX'cbY'%\fikcf_g\cd'Zcf'GHUh]gh]Wg'kYY_`m'

Gi Va]gg]cb cZ5ggYgga YbhHUg_g

D`YUgY`fYZYf`hc`h\Y`A ccX`Y`dU[Y`cZh\Y`Wci fgY`Zcf`Z fh\Yf`[i]XUbWY`cb`UggYgga Ybhigi Va]gg]cb"

I BGK `\Ug'U'gHUbXUfX``UhY'gi Va]gg]cb'dYbU`hmcZ

)ı 'dYf'XUmž'Zcf'U``UggYgga Ybhg'k \YfY'U'dYbU'miUdd`]Ygž'WUddYX'Uh'Z]j Y'XUmg'f%&\$'\ci fgŁz'UZhYf k \]W\'U'ghi XYbh'WUbbchigi Va]hUb'UggYgga Ybhž'UbX'bc'dYfa]hhYX'j Uf]Uh]cb"

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

6Yk UfY "5b "Ugg][ba Ybhih Uhi]bWi XYg d`U[]Uf]gYX a UhYf]U``k]``fYWY]j Y 'U`\$ı - : U] ž'UbX`ghi XYbhg k \c d`U[]Uf]gY a UmZJ]``h\Y 'Wci fgY"'Ghi XYbhg k \c`d`U[]Uf]gY 'UfY 'U`gc``]UV`Y 'hc`X]gW]d`]bUfm'UW]cbž]bWi X]b[YI Wi g]cb`Zfca 'Ybfc`a Ybh'

D`U[]Uf]gð`Ufjjðag¥gðag¥gðaXM)i gY`cZUbch\Yf`dYfgcb'g`k@ïU[`&f`]XXYUg`Ug`]Zh\Yrðk YfY`mci f`ck b"`K_\Yb`]h`]g`bYVYggUfmcf XYg]fUV`Y`hc`i gY`ch\Yf`dYcd`Y'g`a UhYf]U``mci `g\ci`X`UXYei UhY`mUW_bck`YX[Y`k\cgY`k cfXg`cf`]XYUg`h\Ym UfY`UbX`k\YfY`mci `Zci bX`h\Ya`f[]j]b[`h\Y`Vca d`YhY`fYZYfYbWY`XYHU]`gž`]bWi X]b[`dU[Y`bi a VYffbHz"`H\Y

5ddYbX]I. '9b[]bYYfg'5ighfU`]U'f195ŁDfcZYgg]cbU`'9b[]bYYf'7cadYhYbWm GHJbXUfX

Dfc[fUa +bhybXYX @YUfb]b[Cihwca Yq ? bck `YX[Y 'UbX'q_]``'VUqY D9%"%7cadfY\Ybq]iYžh\YcfmVUqYXibXYfqHUbX]b[cZh\YibXYfd]bb]b[bUhifU`UbX d/mg]WU`:gW]YbWYg`UbX`h\Y`Yb[]bYYf]b[`Z bXUa YbHU`g`Udd`]WUV`Y`hc`h\Y`Yb[]bYYf]b[`X]gW]d`]bY D9%"& 7 cbW/dhiU`i bXYfqHUbX]b[cZh\Y`a Uh\Ya Uh\Wažbi a Yf]WU`UbU`mg]qžqHUh|qh\WažUbX Weadi hYf'UbX']bZcfaUh]cb'gW]YbWYg'k\]WX'i bXYfd]b'h\Y'Yb[]bYYf]b['X]gW[d`]bY D9%" + + XYdh i bXYfqHbX]b[cZqdYWU`]qhVcX]YqcZ bck YX[Yk]h bhY'Yb[]bYYf]b[X]qWd`]bY D9%"('8]qWFfba YbhcZ_bck YX[YXY]Ycda YbhUbXfYqYUfWXX]fYWfcbg'k]h.jb'h.Y Yb[]bYYf]b[`X]gWJd`]bY D9%") ? bck `YX[Y`cZYb[]bYYf]b[`XYg][b`dfUW]WY`UbX`WcbhYl hi U``ZJW/cfg`]a dUWf]b[`h\Y Yb[]bYYf]b['X]qW[d`]bY D9%"* I bXYfqHJbX]b[cZh\Y'qWcdYždf]bW]dYgžbcfa gžUWVci bHJV]]]h]Yg'UbX'Vci bXg'cZ qi qHU]bUV`Y`Yb[]bYYf]b[`dfUWf\WY`]b`H\Y`qdYW[Z]WX]qW[d`]bY 9b[]bYYf]b['Udd`]WUhcb'UV]`]hm D9&"%5dd`]WUhjcb`cZYghUV`]g\YX'Yb[]bYYf]b[`a Yh\cXg`hc`Wca d`YI 'Yb[]bYYf]b[`dfcV`Ya qc`i]b[D9&"&: `i YbhUdd`]WUhcb'cZYb[]bYYf]b['hYWkb]ei Ygžhcc`g'UbX'fYgci fWfg D9&" 5dd`]WUhjcb`cZgmghYa UhjWYb[]bYYf]b[`gmbh\Yg]g`UbX`XYg][b`dfcWYggYg D9&"('5dd`]WUHcb'cZgmghYa UHWUddfcUWXYg'hc'h\Y'WcbXi WiUbX'a UbU[Ya YbhcZYb[]bYYf]b[dfc Y₩q DfcZYgg]cbU`UbX dYfgcbU`Uhf]Vi hYg D9' "%'9h\]WU``WcbXi WiUbX'dfcZygg]cbU``UVWci bHUV]`]hm D9' "&'9ZYW) Y'cfU`'UbX'k f)HYb'Wca a i b)WU) cb']b'dfcZygq]cbU`'UbX'`UmXca U]bg D9' "' 7 fYUhi Yžibbci Uhi YUbX dfc!UWi YXYa YUbci f D9' "(DfcZygg]cbU`i gY'UbX'a UbU[Ya YbhcZ]bZcfa Uhcb D9' ") CfXYfma UbU[Ya YbhcZgYZzUbX dfcZygq]cbU`WcbXi Wh D9' "* 9ZYWAJ Y HYUa 'a Ya VYfg\]d UbX HYUa 'YUXYfg\]d