

!

"#\$%&'(!)*++!, &-##-.\$+!/0123&-##-.\$+/ 4.5-2*62789!

!

!

!

!

!

B I M E N A M E

: MJ: A!)7+-!: ?@A!n!P-F*'%K-+%&X!>\$##.-!"*5%-'+!=%7#\$-5!T\$+/Z5!O&.-/_!_&+#&+!

P-*#.\$+-(!

!!
!

6#-K\$!\$+%-'-5%G*5!5G\$X%-#!3-H&+#!&\$!*+#!'-.\$/&+2!;-5-'6G!&+!6\$%-5!G*5!5\$K\$.*'.H!/'&D+!\$+!
'-5F&+5-!%&!%G-!3'&*#-'!5G\$X%&!%D*' #5!05--\$+/\$.8-!*!6\$%HL!DG\$.-!G-!/.&3*!.!7'+!G*5!-+6&7'*/-#!
56G&.*'5!%&!'.&6*%-!%G-!>\$##.-!''*5%\$+!'-.*%&+!%&!&%G-'!-/\$&+5!576G!*5!%G-!<+#\$*+!b6-*+L!%G-!
EK-'\$6*5!&'!'7'&F-2!

!

>-*+DG\$.-L!-56*.*%\$+/\$!%*%*685!&+!*6*#-K\$6!X'--#&K!*6'&55!%G-!-/\$&+!G*S-!3'&7/G%G-!F&.\$%65!*+#!
6G*..-+/-5!&X!*6*#-K\$6!'-5-*'6G!3*68!%&!%G-!X&'-2!NG-!6&+%\$+7\$+/'-5&7'6-!/*F!3-%D--+!>\$##.-!
''*5%-'+!+#!V-5%-'+!7+\$S-'5\$%-5!X7'%G-'!F'-557'-5!'-5-*'6G!\$+!%G-!'-/\$&+L!-S-+!DG\$.-!+\$%\$%\$S-5!%&!
3'\$/-!%G\$5!/*F!*-'!\$+6'-*5\$+/2!NG-!-]F*+5\$&+!&X!#\$/%\$*..H!*S*\$.*3.-!5&7'6-5!*+#!%G-!3.7''\$+!/&X!F'\$S*%-J
F73.\$6!3&7+#*'\$-5!\$+!5&6\$*!.!K-#*\$!G*5!5G*'F--#!#56755\$&+5!*3&7%G-!-%G\$65!&X!'-5-*'6G!DG\$.-!%G-!
'/&D%G!&X!6.&7#J3*5-#!'-5-*'6G!#*%*!G*5!G-\$/G%-+ -#!#-3*%-5!*3&7%#*%*!5-67'\$%H!\$+!%G-!6&+%-]!%&X!
\$+6'-*5\$+/.H!\$+%75\$S-!06&7+%-'J%-''&'\$5KZ!5%'*%-\$-52!

!



M!
!

5&6\$*!.K&S-K-+%5L!-%G+\$6!-+%'-F'-+-7'5!*+#!5%*-!-.\$%-5!*'-!F'L\$/!+&S-!X&'K5!&X!K&3\$.h*%&+!

*+#!F&.\$%652!

!!

E%G-!6-+%-++\$*!.&X!%G-!-+#!&X!V\<!*+#!*5!%G-!-/\$&+!*FF-*'5!%&!3-!%!*!+-D!6'&55'&*#5L!%G\$5!

6&+X-'-+6-!\$+%-+#5!%&!'-X.-6%&+!*%7'-!&X!3&'#-'5!*+#!3&7+#*'\$-5L!%&!3-!]F.&'-#!X'&K!3&%G!

R' &F&5* .5!K75%!3-!573K\$%-#!3H!@M!=-F%-K3- '! : ?@Q2!E66-F%-#!F*'%\$6\$F*+%5!D\$..!3-!*58-#!%&!5-+#!
6&KF.-!F*F-'5!062: ???!D&' #59!3H!@!) *+7*'H! : ?@Q2!R*'%\$6\$F*+%5!D\$..!3-!\$+S\$%-#!%&!573K\$%F*F-'5!X&'!

Q!
!

&XX\$6-!*'-!.\$8-.H!%&!3-6&K-!5F&\$.-'5!-KF.&H\$+/'!\$58HL!-56*.*%&'H!S&.-+6-!%&!X&' -5%*..!S\$6%&'H!DG\$.-!
%G-H!\$KF'&S-!%G-\$'!F&5\$%&+!\$+%G-!K&S-K-+%G\$-'*'6GH2!g-/-K&+\$6!K&S-K-+%5!D\$G!&+!#&K\$+*+%
/'&7F!*'-!%G-'-X&'!K&'-.!.\$8-.H!%&!*6G\$-S-!5%*-G&&#!%G*+!\$+%-'+*..H!6&KF-%\$S-S-L!X*' /K-+%-#!
K&S-K-+%5!#7-!%&!%G-\$'!/'- *%-'!F7'57\$%&!S\$6%&'H!*+#!.-55-'!75-!&X!6&7+%- 'F'L%\$S-!S&&.-+6-2!!
T'*75-!6&+76%-#!H-*'5!&X!%\$-.#D&'8!\$+!/&S-' +K-+%! *+#!+*%&+*.\$5%!'&7F!*'6G\$S-5!\$+!%G-!>\$##.-!
**5%&C&'%G!EX'\$6*!'+#!'7'&F-L!*5!D-..!*5!K&'-%G*+!@M?!"\$+%- 'S\$-D5!D\$G!F*' %6\$F*+%5!\$+!%G-!
R*.-5%&+\$*+L!v\$&+\$5%&!E./-'\$*+L!*+#!<\$5G!+*%&+*.!K&S-K-+%5!2!NG\$5!' -5-*'6G!/-+-'*%-%#!6&KF*' *%\$S-!
&+/\$%7#%\$+*!'+*+H5-5!&X!%G-5-!X&7!'!+*%&+*.!K&S-K-+%5!\$+S&S\$+/'!?'&7F5!\$+!|!6*KF*\$/+5!&S-'! *!
6&K3\$+ -#!@! ?!H-*'5!&X!5% 7//.-2!T'*75-!\$#-+%\$X\$-5!+D!%7'+\$+/'!F&\$+%5!\$+!%G-!G\$5%&'H!&X!%G-5-!
K&S-K-+%5!*+#!F'&S\$#-5!X'-5G!-]F.*+*%&+5!X&'!%G-\$'!75-!&X!S&&.-+%! *+#!+&+S&&.-+%!5% *%-\$-5! *5!D-..!
5!%G-\$'!+7K-'&75!5766-55-5!+#!X*\$7'-52!;-3-!R&D-'!\$5!-55-+%\$*!' - *#\$/!X&'!7+##-'5%*+##\$/!+&%&+H!
%G-!G\$5%&'H!&X!+*%&+*.!K&S-K-+%5!37%*.5&!%G-!6*75-5!*+#!6&+5-d7-+6-5!&X!6&+%-+%\$&75!6&..-6%\$S-!
*6%&+!%&#*HL!X'&K!%G-!E'*3!=F'\$+/'!%&!%G-!6\$S\$.!D*'5!*+#!\$+57' /-+6\$-5!\$+!=H'\$*!EX/G*+\$5%*+L!<*dL!*+#!
3-H&+2!
!

[Back to top](#)

!
!

!

C

@?!
!

*+#!\$+%-' + *%&+* .!F' &X\$. -2!NG-!6&+%\$+7-#!S\$%*. \$%H!#\$5F. *H-#!\$+!%G-!N7+\$5\$* +!5%' --%5!G*5!3--+!. - *#\$+ /!
K* +H!&35-'S- '5!&!5*H!%G*%G-!5F\$ \$%&X!%G-!: ?@@!' -S&.7%\$&+!6&+%\$+7-5!%&#*H!*5!6\$S\$6!*6%\$S\$5K!%*8-5!
&+!*!3' &*#- '! *+ /-!&X!&' / *+ \$h*%\$&+* .!X&' K52!<X!N7+\$5\$*!' -F' -5-+%5!&+-!&X!6\$S\$.!5&6\$-%H75!/' - *%-5%!
5766-55!5%&'\$-5!G&D-S-'L!%G-!5%*-!&X!F. *H!X&'!\$%5!#-S-.&FK-+%\$5!+&%-+%\$' -.H!' &5Hz %G-!6&7+% 'H75!

@:!
!

!

L

, -%G*+!>6T-'+'*+!

@al

!

F E

A

g-3*!W*' &78!> *GX&7h!_!\$+*!E%%*.*GI!> &5*7*3!'' .5G*KH!*+#!=G* '\$XIE3#-.!T&7##&75!

> *#*!> *5'!@!IE7/75%!: ?@Q!

!

<%D*5!\$+5\$#-!%G-!G&5F\$%*.!*#1*6-+%!%&!%G-!; *3-*!* .JE#*D-H*!K&5d7-!%G*%<X\$'5%3-/*+!%&!X*%G&K!%G-!
56*.-!&X!%G-!8\$. \$+/2!<+!%G-!G*..5!\$+!-S-'H!6&'+'-!L!&+!-S-'H!X.&&'L!%G-!#-*#!*+#!D&7+#-#!D-'-!
5F'*D.-#!t!*+#!%G-'-!D*5!*+!\$+6-55*+%X.&D!&X!K&' -!3-\$+/!6*' '\$-#!\$+5\$#-2!NG-!5%*\$'5!D-'-!5.\$FF-'H!D\$%G!
3.&!<%D*5!5%\$X.\$+/.H!G&%2!E..!%G-!D\$+#&D5!G*#!3--+!5G7%&!%8--F!%G-!%-*!/*5!&7%&*+#!%G-!*\$'!
F7+/-+%D\$%G!6G-K\$6*.5!*+#!5D-*%!G7+!/!G-*SH2!NG-!6*6&FG&+H!&X!5G&7%\$+!/!+#!K&*+\$+!/!+#!
5&33\$+!/!'&5-!3&S-!%G-!K-6G*+\$6*.!6'*68.-!&X!%G-!K*6G\$+!/7+5!#&\$+!/!%G-\$'!D&'8!&7%5\$#-2!>*55!
#-*%G!*55*7.%5!*..!%G-!5-+5-5!*%&+6-2!<6*K-!6*&55!*+!-.#-' .H!D&K*+!5\$%\$+!/!&+!%G-!X.&&'!G-'!G-*#!
D'*FF-#!\$+!3.&&#-\$-#!3*+##*/-5!G-'!G*+#!5!# '&&F-#!%&!%G-!/'&7+#!D'\$+8.-#!F*.K5!X*6\$+!/7FD*' #2!=G-!
D*5!X*!'!%&&!%&#!%&!3-\$+!%G\$5!F.*6-2!NG\$5!\$5!DG-'-!%G-!H&7+!/!#\$-2!=G-!.&&8-#!-]G*75%-#!L5%*\$+/\$+&!%G-!
K\$#J#\$5%*

@M!

!

E

i \$75-FF-IE66&+6\$*!*+#!> &+*!E3*h*!
&F--+P-K&6*6HL!@!IE7/75%!: ?@Q!!

!

NG\$!\$!\$!*+&%G-'!\$+%-'S\$-D!\$+!*!5-'\$-5!&+!%G-!#\$.-K K*5!*+#!6&+%*#\$6%&+5!'-5-*'6G-'5!-+6&7+%-'!\$+!
7+#-'*%8\$+/'!'-5-*'6G!\$+!%G-!>\$##.-!'*5%2!NG-!\$#-*!&X!\$+%-'S\$-D\$+!/5&6\$*.!56\$-+%5%5!&+!%G-!F'&6-55-5!&X!
%G-!F'L%&+!&X!8+&D.-#/-!G*5!3--+\$+5F\$'-#!X'&K!>\$6G*-.!, 7*'D&H75!6&+6-F%&X!!0F73.\$6!
5&6\$&.&/HZL!DG\$6G!G-!\$+\$\$%*-#!*+#!D*5!X&..&D-#!3H!&%G-'!5&6\$&.&/5%5!DG&!6*' '\$-#!&7%&X7'G-'!
\$+%- 'S\$-D5!D\$%G!5&6\$*.!56\$-+%5%5!\$+!oi .&3*!.!P\$*.&/7-Z!NG-5-!\$+%- 'S\$-D5!D\$..!*%-KF%&X!&675!&+!
d7-5%&+5!&X!K-%G&#&.&/HL!-d7*..HL!&+!%G-!&35%*6.-5!-+6&7+%-'-#!3H!'-5-*'6G-'5!DG-+!7+#-'*%8\$+/'!
X\$-.#D&'8!\$+!-+#7'\$+/'F&.\$%\$6*!.!7FG-*S*.52!<D\$.!*5&!*%-KF%&X!G/G.\$/G%&G-!K7.%F.-!*+#!S* '\$-#!
%*1-6%&'\$-5!*+#!S&\$6-5!DG\$6G!H&7+/'-!/-+-%&+!&X!5&6\$*.!56\$-+%5%5!\$+!%G-!>\$##.-!'*5%&G*S-!3--+\$!
6&+X'&+%\$+/2!7#'+&2%!\$%*4&8!9%\$%!

!

[Back to top](#)

!

I

E

>*#!>*5'!l!@!IE7/75%!: ?@Q!

!

>&'-%G*+!*!H-*!*X%-!'<.*.H!'-6*..-#!%5!X&'K-!'*K3*55*#&'!%&!'!'/HF%*K\$#!-+5\$&+!&S-'!%G-!
\$+S-5%\$/*%&+!\$+%&!%G-!K7' #-!'&X!<.*.\$*+!/'*#7*%-!5%7#-+%&i \$7.\$&!; -/-+\$!<.*.\$*+!EK3*55*#&'!
i \$*KF*.&!O*+%\$+!D\$.!e5&+f!*8-!7F!G\$5!F&5\$%&+!\$+!'!'/HF%&X!<.*.\$*+!W&'-\$/+!>\$+\$5-'!E+/-.\$+&!E.X*+&!
5*\$#!\$+!+!&X\$6\$*.!5%*-K-+%&> &+*#*H2!E.X*+&!*55-'-%-#!%G*%&G-!#-6\$5\$&+!D*5!K*#-!\$+!.\$/G%&X!

@c!

!

'-5\$#-+%5!%G-!G- *#!&X!%G-!E' K-#!W&'6-5!"+/\$+-- '\$+!/E7%G&'\$H!i -+- '*.!T*K-.*.JV*h\$!5%*'-%-#!3H!
'- *557'\$+/%G-!' -5\$#-+%5(!!e<* K!3- *'\$+/*!K-55*/-!X' &K!%G-!F' -5\$#-+%! - *XX\$' K\$+!/G\$5!6&K K\$%K-+%!
&!F' &%-6%\$+/%G-!\$+%-' -5\$5!&X!%G-!' -5\$#-+%5!*+#!-+57'\$+/%G*%!+&!6\$%h-+!D\$.!3-!G*' K-#!&'!%' - *%-#!
7+175%.H!7+#-!'!G\$5!'7.-!l-\$%G-!'!&+!V*''*d!5.*+#!&'!'+HDG-'-!-.5-!\$+!"/HF%2f!7#' +&' 2%!\$%*4&' 8!9%\$%!
!

[Back to top](#)

E

E)Z5!' &.-!' -/\$&+ * ..HL!37%!* .5&!/.&3* ..H2!<%D*5!*+!&FF&'%7+\$%H!%&!6G* ..-+/-!#\$6%*%&'5G\$F5!\$+!%G-!' -/\$&+!
+#!6'-%-!*!+-D!+*' '*%\$S-2!7#' +&' 2%!\$%*4&' 8![9%\\$%!](#)

!

[Back to top](#)

!

E

Q.7604-718Q

@U!

!

M

> *H55* -!E1h*++*H!, -+!>&755*!

bF--+P-K&6'*6HL!@!E7/75%!: ?@Q!!

!

NG-!F' &%-5%5!3-/*+!&+!%G-!+\$/G%&X! > &G5\$+!W\$8'\$5!#- *%GL!*+#!5&&+!%7'+-#!\$+%&!*!F&F7.*!K&S-K-+%2!

> &G5\$+!W\$8'\$!D*5!*!X\$5G!5-..-!8\$..-#!\$+!*!/*'3*/-!6&+%'\$+-'!3H!%G-!*7%G&'\$\$-5!&+!b6%&3-'!: Al!: ?@c2!

NG\$5!\$+6\$#-+%D*5!%G-!X\$'5!5F*'8!X&'!D\$#-!F&F7.*!K&S-K-+%!\$+!DG\$6G!S*'\$&75!5-/K-+%5!&X!5&6\$-%H!

G*S-!F*'6\$F*%-#2!NG-!K&S-K-+%G*5!*+#!6&+%'7-5!%&!6*..!X&'!F-*6-X7.!F' &%-5%2!EX%-!'*7%G&'\$\$-5!

6&+X\$56*%-#!G\$5!/ &!*+#!%G'-D!%G-K!\$+&!%G-!/*'3*/-!'768!%G-!X\$5G!5-..-!'!6.\$K3-#!\$+%&!%G-!'768!%&!

'-%'\$-S-!\$%DG-'-!G-!D*5!6'75G-#!D\$%G&7%K-'6H!*5!

: ?!

!

NG-!5%* +#&XX!*%V*''*d!\$5!+&%!*+!\$5&.*%-#!\$+6\$#-+%!*+#!5F-*85!%&!%G-!#-3\$.%*%\$+/*+#!X*%*!6&5%&X!%G-!

:@!
!

A B

>&' '\$5!EH-8!

p*+%*' *L!@!)7.HI: ?@Q!

!

kNG-!5%*-!&X!3*' 3*' \$5K!k!D*5!%G-!%\$% -!>\$6G-.!=-7' *%L/*S-!%&!G\$5!5%7#H!&X!g*X\$h!E.JE55*# '5! =H' \$*2!<+!
@UAML!175%&+ -!H- *'!. *%- 'L!G-!D&7.#!3-!8\$#+*FF-#!*+#!K7' #-' -#!\$+!_-3*+&+L!G\$K5-.X!*!S\$6%\$K!&X!%G-!
3*' 3*' \$5K!G-!G*#!&+6-!\$+S-5%\$/ *%-#?!g\$5!*66&7+%!F\$+F&\$+%-#!6-'%*\$+!6G*'*6%- '\$5%\$65!&X!*!5%*-!%G*%!
6%5!+#!-]- '6\$5-5!\$%5!F&D- '!3-H&+#!%G-!'7.-!&X!.*D!&'!\$+5%\$%7%\$&+*!.!6G-685!*+#!3*.*+6-52!<%5!
%' - *%K-+ %&X!\$%5!&D+!6\$%\$h-+5!B!&FF&+-%5!&'!&%G-'D\$5-!B!\$5!K*'8-#!3H!7+F'\$+6\$F.-#!*+#!
7+56'7F7.&75!3-G*S\$&7'2!E+&%G-'!F&%-+%\$*..H!#-6\$5\$S-!X*6%&'!\$5!%G*%&%G-!F&D-'!*+#!*7%G&'\$%H!\$+!576G!*!
5%*-!#*D5!\$%5!.\$X-3.&#X' &K!X*+*%\$6\$5K!5%-K K\$+!X' &K!*!/' &7F!6&+56\$&75+-55!#-56'\$3-#!3H!<3+!
TG*.#7+!*5!%*8\$+!/%G-!X&'K!&X!6&+X-55\$&+*.\$5K!&'!%'\$3*.\$5K2!7#'+&'2%!\$%*4&'8!9%\$%!

!

[Back to top](#)

!

!

!

!

!

!

A I H C N B C

; -S\$-D!&X!*FF.\$6*%\$&+5!D\$..!3-/\$+!@c!b6%&3-'! : ?@Q2!

!

NG-!P-F*' %K-+%&X!g\$5%&'H!*%L, *'76G!O&..-/-!&X!%G-!O\$%H!Y+\$S-'5\$%H!&X!C-D!j &'8!\$+S\$%-5!*FF.\$6*+%5!X&'!
*!%-+7' -J%' *68!*55\$5%*+%&F' &X-55&'5G\$F!\$+!%G-!G\$5%&'H!&X!%G-!5.*K\$6!V&'.#!%&!3-/\$+!E7/75%!: ?@A2!
=F-6\$*.\$h*%\$&+!\$5!&F-+!L!37%&F'-X-'-+6-!D\$..!3-!/\$S-+!%&!6*+##\$*%-5!DG&5-!' -

: a!

!

B

A

F

K

C

P- *#.\$+-(!: M!E7/75%!: ?@Q!

!

NG-!P-F*'%K-+%&X!>\$##.-!""*5%-'+!=%7#\$-5!*%T\$+/Z5!O&..-/_&+#&+!D-.6&K-5!6&+%*6%X'&K!

&7%5%*+#\$+/-!*'.H!6*'--'!' -5-*'6G-'5!\$+%-'-5%-#!\$+!*FF.H\$+/!X&'!*, '\$%\$5G!E6*#-KH!R&5%#&6%&'*!.

W-..&D5G\$F!%&!3-!G-.#!*%T\$+/Z5!

!

: M!

!

J!O*'--'J'-.*%-#!-]F-'\$-+6-!

J!R'*6%\$6*.*+#!\$+6'-*5-#!F'*6%\$6-J3*5-#!8+&D.-#/!&X!1&7'+*.\$5%\$6!D'\$%+!/!#-3*%-!15&6\$*.*!K-#\$*!!

J!N'*\$+\$+!/!DG\$6G!-+G*+6-5!#\$/%\$*.*!5-67'\$%H!*+#!%G-!G*+#. \$+!/!&X!G7K*+!'\$/G%5!\$557-5!

J!