



CVEN3303

GHYY`Ghfi Wñ fyg

HYfa `CbY`##`&\$&%

GWcc`cZ7 Jj J`UbX`9bj Jfcba YbñU`9b[]bYYf]b[`##`I BGK ``9b[]bYYf]b[

7ci fgY`Cj Yfj]Yk

GHJZZ7cbHJW`8YHU]`g

7cbj Ybcfg

B Ua Y	9a U]`	5j U]`UV]]]m	@cWU]hcb	D\cbY
GWYbh]U`DfcZA Uf_` 6fUXZcFX	a "VfUXZcFX4 i bgk "YXi "Ui			

5Xa]b]ghfUhc fg

B Ua Y	9a U]`	5j U]`UV]]]m	@cWU]hcb	D\cbY
L]bdY]`@j	dYbX]b[4 i bgk "YXi "Ui			

GW\cc``7cbHJW`bZcfa Uh]cb

[9b\[\]bYYf\]b\[`Gh XYbhGi ddcfhGYfj \]Wg](#) :-`H\Y`Bi WYi g`!`Ybfc`a Ybhz`dfc[fYgg]cb `WX YW_gz`WUg\`fYei Yghz
Wci fgY`]ggi Yg`cf`dfc[fUa !fY`UH`X`ei Yf]Yg`

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

[I_BGK `Gh Xm5VfcUX](#) :-`gh XmiUVfcUX`gh XYbhYbei]f]Yg`fZc`f]bVci bX`gh XYb]hg`

[I_BGK `9I WU\]b\]Y](#) :-`gh XYbhYI WU]b[Y`Ybei]f]Yg`fZc`f]bVci bX`gh XYb]hg`

[I_BGK `: i h fY`Gh XYb\]hg](#) :-`dchYbh]U`gh XYbhYbei]f]Yg`Y["`UXa]gg]cbgz`ZYg`z`dfc[fUa g`z`WYX]hifUbgZYf`

D\cbY`

fZ`*%&E`-` ,) ` ,) \$\$:-`Bi WYi g`Gh XYbh<i V`

fZ`*%&E`-` ,) `+`*`*`-`9b[]bYYf]b[`bXi ghf]U`HfU]b]b[]`

fZ`*%&E`-` ,) ``%+-`-`I_BGK `Gh Xm5VfcUX`UbX`I_BGK `9I WU]b[Y`fZc`f]bVci bX`gh XYb]hg`

7ci fgY'8YHJ]`g

7fYX]hDc]bhr`*`

Gi a a UfmicZ`hY'7ci fgY

5`Wci fgY`cb`hY`XYg][b`WcbW`dhr`UbX`XYg][b`cZgfi W`i fU`Y`Ya Ybhr`gi V`YWhr`VYbX]b[ž`g`YUf`UbX
W`a V]bYX`VYbX]b[`UbX`U]U`W`a dFYgg]cb`"Hcd]Vg`]bWi XY. `]bhr`Xi W]cb`r`"ja `]hgtUHY`g`XYg][b`UbX`W`cXYg
cZdfUW]W`fXYg][b`cVYW]j Yg`ghfYb[h`UbX`gYfj `]WUV`]m`"ja `]hgtUHY`g`cUXg`UbX`cUX`W`a V]bU]cbg
fdYfa UbYb`h`XYUX`ž]a dcgYX`#]j Y`UbX`k `]bX`cUXg`/XYg][b`cZgfi W`i fU`ghY`h`Ybg]cb`a Ya VYfg`/9i`Yf
W`i a b`Vi W`]b[/XYg][b`cZgfcW`mUbX`g`YbXYf`W`a dFYgg]cb`a Ya VYfg`/XYg][b`cZ`UHY`fU`migi ddcfYX`ghY`Y
VYUa gž`UHY`fU`mi bgi ddcfYX`ghY`Y`VYUa g`fUHY`fU`!hr`fg]cb`U`Vi W`]b[`]b`VYbX]b[`UbX`g`YUf`ghfYb[h`k`/
ghY`VYUa !W`i a bg`f]b!d`UbY`UbX`ci h`cZ`d`UbY`Z]i`fY`/ghY`Y`a Ya VYfg`gi V`YWYX`r`V]U]U`VYbX]b[/
XYg][b`cZghY`Y`Z]Ua Ygž`ghY`Y`W`bbYW]cbg`UbX`XYHJ]`b[`fZ`fW`UbX`a`ca`YbhW`bbYW]cbg`"

7ci fgY'5]a g

H`Y`U]a `cZ`h]g`W`ci fgY`]g`r`]bhr`Xi W`gh`XYbhr`r`h`Y`XYg][b`W`cXYg`h`Uh[c] Yfb`ghf`i W`i fU`XYg][b`UbX`r`
Yi`h`bX`h`Y`i`bXYfg]UbX]b[`cZgfi W`i fU`VY`U]j`ci`fV`migh`Xm]b[`bYk`W`cbW`dhr`]b`h`Y`W`cbh`i`h`cZXYg][b`cZ
ghY`Y`ghf`i W`i fYg`"

H`Y]g`W`ci fgY`k`]`U`gc`dfcj`]XY`mci`k`]h`c`ddcf`i`b]h`Yg`r`c`XY`Y`cd`h`Y`Z`c`k`]b[`]`fUXi`UHY`Uhr]Vi`h`Yg.

- h`Y`W`dUW]miz`f`UbU`m]WU`UbX`]bXYdYbXYbhW]h]WU`h]b_]b[/UbX
- g_]`g`fY`Uhr`X`r`"]Z`cb[`YUfb]b[ž`gi`W`Ug`gY`Z`fYZYW]cb`fUV`]m]hr`Udd`m`h`Y`c`f`m]r`d`fUW]W`]b
Z]a`]Uf`UbX`i`bZ]a`]Uf`g]h`U]cbg`/UbX
- W`c`UVcfU]j`Y`UbX`h`Y`Ua`k`cf_]`g`/

7ci fgY`@YUfb]b[`Ci hW`a Yg

5Z`Y`f`gi`W`Y`ggZ`m`W`a`d`Y`h]b[`h]g`W`ci fgY`ž`mci`g`l`ci`X`VY`UV`Y`r`.

@YUfb]b[`Ci hW`a Y	95`GHJ[Y`%`7`ca`dYH`bW]Yg
%`"9a`d`cm]ghf`i`W`i`fU`XYg][b`W`cbW`dhr`cZgfi W`i`fU`ghY`Y`a`Ya`VYfg` gi`W`Ug`h`Ybg]cb`a`Ya`VYfgž`W`a`dFYgg]cb`a`Ya`VYfgž`ZYI`i`fU` a`Ya`VYfg`UbX`VYUa`W`i`a`bg`UbX`W`bbYW]cbg`]b`dfUW]W	D9`%`%ž`D9`%)`ž`D9`&`%`
&`"8Ya`cbghfUhr`Ub`i`bXYfg]UbX]b[`cZUXj`UbW`X`W`cbW`dhr`]b ghf`i`W`i`fU`XYg][b	D9`&`%`
'`" `h`f`dfY`h`UbX`i`bXYfg]UbX`h`Y`fYei`]fYa`Ybhr`cZU`XYg][b`Vf]YZUbX]` %o` %o`	%o`

5ggYgga Ybh

H\Y'ZbU' [fUXY'ZcfH]g'Wci fgY'k]'bcfa U'mVY'VUgYX'cb'hY'gi a 'cZH\Y'gWefYg'Zca 'YUW'icZH\Y
Ugg][ba YbHg'fWUgg'k cf_£'UbX'hY':]bU'9I Ua]bU'hc'b"H\Y':]bU'9I Ua]bU'hc'b']g'k cft\ '* \$i 'cZH\Y'ZbU'
[fUXY']ZH\Y'WUgg'k cf_]g']bW' XYX'UbX'%'\$i ']ZWUgg'k cf_]g'bch']bW' XYX'"H\Y'WUgg'k cf_]g'k cft\ (' \$i
cZH\Y'ZbU' [fUXY']Z']bW' XYX'"5'a Uf_'cZUH'YUgh(\$i ']b'hY':]bU'9I Ua]bU'hc'b']g'fYei]fYX'VY'ZcfY'hY'WUgg
k cf_]g']bW' XYX']b'hY'ZbU' [fUXY'"H\Y'Zcfa U'YI Ua 'gW'dhg'k]'bc'hVY'fYh'fbYX'"Gh'XYbHg'k \c'dYfZcfa
dccc'f'm]b'hY'k cf_g\cdg'UfY'fYWca a YbXYX'hc'X]gW'gg'dfc[fYgg'k]h'hY'YW'h'fYf'Xi f]b['hY'hYfa "

BchY.

8YHJ]g.

9I Ua]bU]cb

F Ygci fWg

DfYgW]VYX F Ygci fWg

Gi Va]gg]cb 'cZ'5ggYgga YbhiHUg_g

D`YUgY`fYZf`h`h`Y`A ccX`Y`dU[Y`cZ`h`Y`W`i fgY`Z`f`Z` f`h`Y`f`[i]XUbW`'cb`UggYgga YbhiGi Va]gg]cb"

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

6Yk UFY`5b`Ugg][ba YbhUUh]bWl XYg`d`U[]Uf]gYX`a UHf]U`k]`fYW]j Y`U`\$i : U]žUbX`gh XYbtg`k \c
d`U[]Uf]gY`a UmZ]`hY`Vci fgY`Gh XYbtg`k \c`d`U[]Uf]gY`UfY`U`gc`]UV`Y`hc`X]gW]d`]bUfmiUW]cbž]bWl X]b[
Yl Wl g]cb`Zca`Ybfc`a Ybh`

D`U[]Uf]ga]g`hY`i gY`cZUbchYf`dYfgcb`g`k cf`cf]XYUg`Ug`]ZhYmk YfY`mci f`ck`b`K \Yb`]h]g`bYW]ggUfmcf
XYg]fUV`Y`hc`i gY`chYf`dYcd`Y`g`a UHf]U`mci `g`lci`X`UXYeI UH`mUW]bck`YX[Y`k \cgY`k cfXg`cf]XYUg`hYm
UfY`UbX`k \YfY`mci `Zci bX`hYa`f[]j]b[`hY`Vca`d`YH`fYZYfYbW`XYH]gž]bWl X]b[`dU[Y`bi a VYffg]H\Y
@YUfb]b[`7YbtfY`dfcj]XYg`Z`fH`Yf`]bZcfa U]cb`cb`k \UhVcbgh]h`hYg`D`U[]Uf]ga`Uh

[\hdg.#gh XYbhi bgk "YXi "Ui #d`U\[\]Uf\]ga](#)

