





# 7 cbhYbhg

hfcXi Wcb ..... \*

FYUHX 8cW a Ybhg ..... \*

7 jWc HA G Cj Yfj Jk ..... /

K YV DU[ Y: YUhi fYg UbX @Unci h ..... /

A UbU[ Y 8]U`D`Ub .....%#+  
.Dfcj ]g]cb]b[ .....%#  
7 cbZ[ i fUh]cb'6UW\_i d .....%&+  
7 cbZ[ i fUh]cb'HYa d`UhYg .....%&,  
GngHYa 'l d[ fUXY .....% &  
Di f[ Y`GngHYa g .....% )  
9j Ybh



hfcXi W]cb

7]gWc HY'YDFYgYbWV'A UbU[ Ya YbhGi ]HY'fV ]gWc HA GE'YbUV'Yg'mci



# 7 ]gWc HA G'Cj Yfj ]Yk

H\]g'WXUdhYf'dfcj ]XYg'U'g\cfh]bffcXi W]cb'hc'hY WcFY Zi bW]cbU']micZ7 ]gWc HA G'UbX'U'k U'\_h'fci [ \ 'cZHY'a U]b'  
Y'Ya YbHg'cZHY'k YV'

I gYf'      =a U[ Y  
]bHfZUW'  
Y`Ya Ybh

I gYf`  
]bhYfZUVW`  
Y`Ya Ybh

≈a U[ Y

8YgW]dhcb

@lghg



Mci`

## DcfHJ

H\Y'dcfHJ`dU[ Y' d'fcj ]XYg'Ub'cj Yfj ]Yk 'cZfH\Y'gHh'g'cZfH\Y'j ]XYcVt'bZYfYbW]b[ 'bYfk cf\_"

## GngH\Ya g

H\]g'gYW]cb'cZfH\Y'dU[ Y''g]g'h\Y'X]ZYfYbh'mdYg'cZgngH\Ya g'hUhUfY'fY[ ]ghYfYX'j]b'7]gVt'HA G"

9UW\ 'gngH\Ya 'h'mdY'jg''b\_YX'hc'U'GngH\Ya g'2'BUj ][ Uhc'f'dU[ Y''Znci 'W]W'cb'Zc'f'YI Ua d'Y'9bXdc]bhg'z'h\Y'GngH\Ya g'2'  
BUj ][ Uhc'f'dU[ Y' ]g'cdYbYX' ]b'Zc'XYf'j ]Yk 'gc'fH\X'Vm'GngH\Ya '7'UH\ ]c'f'z'g\ck ]b[ 'U''h\Y'YbXdc]bhg' ]b'7]gVt'HA G"

: cf'XYHJ]g'z'gYY 'BUj ][ Uhc'f'z'dU[ Y' ) - "

## H]W\_Yhg

H\]g'gYW]cb'Vt'cbHJ]bg'U''ghcZgngH\Ya g'[ fci dYX'Vm'h\Y]fi ddYfa cgh]W\_Yh'Yj Y'"

BchY'hUhYUW\ 'gngH\Ya 'j]g'cb'mVt'ci bhYX'cbW'Yj Yb'h'ci [ \ ]ha Um\Uj Y'a cfY''ck Yf' 'Yj Y'



BchY hUh

- s H\Y'gYfj Yf'X]g\_'gdUW'"5'h]W\_Yhk ]`VY'fU]gYX' ]Z`Ygg'h.Ub`%\$i' zYY'gdUW' ]g'Uj U]'UV`Y"
  - s H\Y'XUHUVUgY'g]nY'"5'h]W\_Yhk ]`VY'fU]gYX' ]Z'h.Y'XUHUVUgY' ]g'Uh- \$i' dZ'h.Y'
-

GYh]b[ i d'7 ]gWc'HA G

5g

9bHYf]b[ FY`YUgY?YngDcgh=bgHJ`Uh]cb

=Zbc`

s I gYf'; fci dg\Uj Y'dYfa ]gg]cbg'hc Wtbfk`k \jW' dcfh]cbg#ZYUhi fYg'cZ7 ]gWt' HA G'U'

Mci 'WU6 'WYUHY 'UXX]hcbU'

7]gWc`7c`UVcfUhc'b'A YYh]b[ Fcca g<mVf]X

: cfVcc\_]b[g'k ]h`K YV9l 'tc:k cf\_ž'hY i gYf

BYtk cf\_

5Xj UbVWX'BYtk cf\_ Hc'  
GYttjb[ g

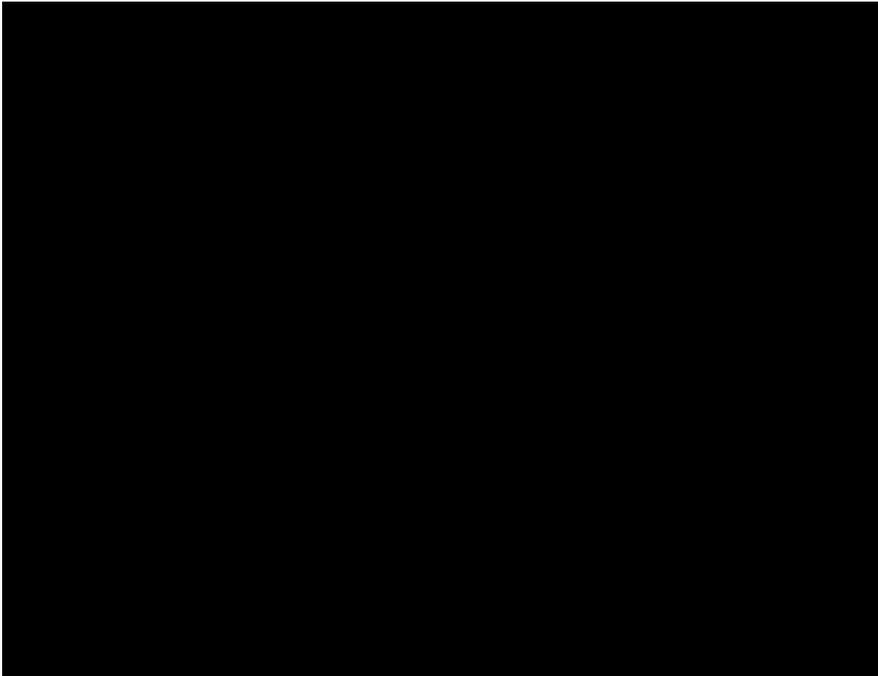
GYh 7 ]gWc HA G  
7 cbZYfYbWg`  
Ug`GYW`fY`Vm  
8YZUj`h



8" AcXjzntAY

# Fci h]b[

H\]g`VXUdhYf`YI d`U]bg`h`Y`a`Yh.cXg`i`gYX`Vm7`]gVt`HA G`tc`fci`h`WU`g`VYrk`YYb`gngh`Ya`gi`g]b[`X]ZZYfYbhdffcVt`g`UbX`  
bYrk`cf\_gz`UbX`ck`7`]gVt`



H\]g`X]U[ fUa `g\ck g`U`HY`YDfYgYbW` W`bZYfYbW` h.Uh]bWi XYg`Y][ \h`Y[ g`cj Yf`a i `h]d`Y`dfch`W`g`  
7 ]gW` HA G`i gYg`nfYbbW`

H\Y'cfXYf]b k \]WX '7]gVc'HA G'df]cf]hnyg'h.Y'UVcj Y'

⇒

7 jgWt HA G'gi ddcfrg'fk c 'WJ'' Wtbfcc''

Z`ck ]b[ 'mYg'

K \Yb'7]gWc'HA G'WbbchZjhU''dUfhWdUbrg'cbhc'cbY'A 7I žhY'i gYf]g]bZcfa YX'k ]h'Ub'Yffcf'Xi f]b[ 'Vcc\_]b[ ž'Ug'  
WgWUX]b[ 'XcYg'bch'

I ba UbU[ YX'6f]X[ Yg

7.]gWc HA G [ ]j YgYUWX i ba UbU[ YX Vf]X[ Y'dcfhU'bi a VYf'ghUfh]b[ 'Uh

s Wbbchj Yf]ZmhUh

s 7fYUhb[ 'hY'XYU'cZ

s" :J`



s CHYfWti bh]Ygz`LY`#U`nz]bWl XY`hY`YUX]b[ `nyfc `]b`hY`UfYU`WtXY`Yj



GmghYa 'A UbU[ Ya YbhCj Yfj ]Yk

H\]g`WUdhYFdfYgYbrg'h.Y`



: cf ]bgfi W]cbg`

GngH'a g'6Y\]bX'

7 cbZ[ i fUjcbHYa d`UHg

: cf`Ya ch`gmhYa gZ`WcbZ[ i fUjcb`HYa d`UHg`a UmVY`Udd`]YX`cb`



H\Y'5XXfYggYg'h.UhGngHya gl gY'hc'7 cbhUWh7 JgVc'HA G

Mci 'gdYWZm





5XX]b[

§6 7 W

I g]b[

s" 7]W'

zi bUVY hc [ YhY gngYa i b]H! a `Z`YZ7 ]gWc HA G [ cYg h fci [ \ U` gngYa h dYg]h]g Uk UfY cZfmb [ hc'a UHX i bh ]h  
ZbXg hY i] [ \ hcbY" z]h

s " 7`jW`9bZcfWY`A UbU[ Ya YbhGYHh]b[ g"

7]gVt`HA G`k ]`bck`igYhY`a UbU[ Ya YbhUXXfYgg`cb`h`UhgngYa`hc`7]gVt`HA GfYI`hYfbU`a UbU[ Ya YbhUXXfYgg"

K \Yb`hY`gngYa`]g`d`i` [ [ YX`]b`UhY`fYa`chY`cWUj]







B chY 'h Uh'h YgY 'fUg\_g'cb'mUdd'mhc'gngh'a g'UXXYX'hc'7 ]gVt'HA G''A UbU[ ]b[

\$% ; c'GmgHya g'2BUj ][ Urcf'UbX'W]V\_c'b'hY'gmgHya 'nci 'k ]g\ 'rc'fyd'UW"

&" CdYb'hY'7cbbYW]cb'HUV"

s " G

I d`cUX]b[

I g]b[ h.Y

6i hcb 8YgW]dhcb

A cj Y#7 cdm A cj Y'cf'Vēdmi\Y'gY'YWX'gngh'a fjt'hc'ch\Yf'Zc'XYffjt"

8Y'YH' FYa cj Y'h\Y'gY'YWX'gngh'a fjt'Zca 'jhg'W ffYbhZc'XYf']b'h\Y'gngh'a 'hfYY'grfi'W'i'fY'"B'YI'hz'XYW]XY'



GYW]cb 8YgW]dh]cb

H\]g` 5`]ghcZU`h\Y`gWYXi`YX`W`bZYfYbW`g`Zc`f`h`]g`gng`h`Ya`Zc`f`h`Y`  
K`YY`\_`f`g`  
6cc`\_]b[`g`



s : cf`Y[ UWmgngHya g'hUhWtca a i b]WJHY'k ]h'7 ]gWt'HA G i g]b[ 'GBA Džgi Vx 'Ug'7 ]gWt'3Y`YDFYgYbWw`A L D`  
ngngHya gž'hY HFUd\cgh-Đ'5XXfYgg ]g'U'gc'gYH' H\]g]gXcbY'Ui hca Uh]WU`mcb'U`

Cb'

: ]Y`X

8YgW]d]cb

GmgH'a`

8YZ]bY H.Y'gmgH'a f]j

WcbbYW]j ]fm

@[g'

@[ 8YgW]dhcb

: YYXVUW\_

@[

GYHb[ g

J ]Yk 'GYHb[ g'UbX '9X]hGYHb[ g

H\Y'a Ybi 'cdh]cbg'J ]Yk 'GYHb[ g'UbX '9X]hGYHb[ g'

91 H/bXYX'GYH]b[ g

GYWjcbgUbX ZY Xg

5

: ]Y`X`UbX`Vi Htcbg

8YgW]d]cb

I gYfbUa Y

7fYXYbh]U`g`Zc`f`U`i`gYf`k` ]h`G]h`5Xa` ]b]ghfUrc`f`dYfa` ]gg]cbg`]b`

: JX

8YgWdhcb

GBA D'

I b]YX 7 A

→ 7]gWc HA G. 'GmgHYa g 2'



: ]Y`X

8YgW]dh]cb

HfUW\_gmgHra` GYhH.Y`dfYZffYX`UXXfYgg  
cb`bYHk cf\_`Vm

Gi a a Ufm

GYW]cb

8YgW]d]cb



7cī a bī

: ]Y`X

8YgW]dh]cb



HfUW\_gmg]h'a` GYh]h.Y`dfYZffYX`UXXfYgg`Zc`f`  
cb`bY]k cf\_`Vm

Gi a a Ufm

HA G'GWYXi `]b[`



: ]Y`X 8YgW]dh]cb

Bi a Yf]W

⊖

5]UgYg

H\]g dU[ Y X]gd`Ung U``]ghcZU``U]UgYg WcbZ[ i fYX`]b`7]gWc`HA G`Zcf`h.]g`HY`YDfYgYbVW`7`cbXi`Wcf`  
7`]W`BYk

5`ck`  
6cc\_]b[

≠

ብገሀገር ድርጅት ህግ ገገህ

: ]Y'X 8YgWjdhcb  
A 57 '5XXfYgg A 57 'UXXfYgg'Zcf'h.Y'gnghYa "  
<cgfbUa Y H\Y \cgfbUa Y'Zcf'h.Y'gnghYa "  
GBA D; Yh  
7ca a i bJm

@c[ 8YgW]d]cb

<]g]c]f]m] s 5``XYh`WYX`W]Ub[ Yg`h`Uh`Uj`Y`VYYb`a`UXY`hc`h`Y`gng]h`a` ]b`7`]g]Wc`HA`G"

H]W\_Yh` CdYb`UbX`WcgYX`h]W\_Yhg`Zcf`h`]g`gng]h`a`"

@c[ ``





7cbZ[[ i fU]cb

5b 9bZcfVW Y





: JYX

7cbZYfYbW`  
@cW\_8i fUjcb

8YgWjdhcb

Bi a VYfcZgYWtbXg`

: ]Y'X

8YgW]dh]cb

GBA D; Yh

H\Y'GBA D [ YhWta a i b]hmbUa Y'Zcf'H\Y'gngH'a "

7ca a i b]m

Cb`mj ]g]VY'Zcf'gngH'a g'hUhgi ddcfhiGBA D'Wta a i b]hmbUa Yg"

B Ua Y

HfUW\_ gngH'a  
cb`bYtk cf\_`Vm

GYhH\Y'dfYZffYX'UXXfYgg'Zcf'nci f'gngH'a "H\Y Y





7cbbYWjcb

: JYX

8YgWjdhcb

7i ffYbh

7cbbYWjcb

GhUhg

@[g

@[ 8YgW]dh]cb

GYWjcb 8YgWjdhcb  
HN]g' 5`]ghcZU`hY`  
K YY\_fj`  
6cc\_]b[ g

HA G'GWXYi ]b[  
GYH]b[ g

5`ck '6cc\_]b[ . 5`ck g'hY'gnghYa 'tc VY'UXXYX'hc WtbZYfYbWWg"  
5`ck 'K YV9l '6cc\_]b[ . 5`ck g Vf]X[ Yg'hc \cgHk YV9l 'WtbZYfYbWWg"  
5`ck 'bWta ]b[ 'D'5XXfYgg'8]U]b[ . 5`ck g

V\W\A  
P

5`\$

Ò 056 0 0 1 278 866. 892.49





: ]Y`X

8YgW]dhcb

5``ck `

5``ck g`h.Y`gngha`hc`VY`UXXYX`hc`VcbZYfybW`g``

6cc\_]b[ g

GY`YW]b[ `



; YbYfU` HY`a cgh

H[V\_Yh: ]hYfg

Mti `WJb`UXX`cfY`a`cj`Y`

@c[ g

@[ 8YgW]dhcb  
<]ghcfm' s 5``XYHWNX'

BYrk cf\_  
GYHj]b[ g

h h]g'gYW]cb'mci 'k ]'Z]bX<" &' [ UHr\_YYdYf'UbX'G-Đ'gYfj Yf'fY[ ]ghfU]cb']bZcfa U]cbž'HY'B HD'  
fB Yrk cf\_'H]a Y'Dfch'Wc'Ł'gYfj Yf'gYH]b[ 'UbX'Đ'Wc'bZ][ i fU]cb']bZcfa U]cb"

HA G'  
GWXYXi 'j]b[ '  
GYHj]b[ g

5``ck '6cc\_]b[ . '5``ck g'hY'gngh'a 'hc'VY'UXXYX'hc'Wc'bZYfYbW'g"

5``ck 'K YV9I '6cc\_]b[ . '5``ck g'Vf]X[ Yg'hc'\cghK YV9I 'Wc'bZYfYbW'g"

5``ck 'hWc'a ]b[ 'Đ'5XXfYgg'









: c`XYf`

Hj\_Yh

s CdYb'gmghYa ]b'GmghYa 'BUj ][ Urcf'fU\_Yg'nci '

GYH]b[

6i Itcb

8YgWjdjcb

GYbX'5Wti bh





: ]YX

Bi a VYf  
FUb[ Yg

8YgW]dhcb

9bhfbBY'cf'a cfY'bi a VYf'fUb[ Ygd/06



: ]Y`X

8YgW]dh]cb

Cd]a ]nY`  
FYgci fWg

GY`YWhk \YhYf]c`U`ck`HY`YDfYgYbW`7 cbXi W]c]f]c`ZY`i d`UbmU`cW]hYX`fYgci fWg]bchi gYX`Vmi  
dU]h]W]dU]bh]c]bW`h`Y`a`YY]b[ `Ug]h]U]h]YX`H`]g]g]Y]h]b[ ]g]YbUV`YX`

s 5Wij Y'8]fYVtcfmf58E

s 5Wij Y'8]fYVtcfmk ]h ?YfYfcg'fgYV FY'58E'

s @[ \k Y][ \h8]fYVtcfm5WVgg'DfctVt''



s M'g Udd'mih Y h'a d'Uhg'UbX'cj Yfk fjh'

Œ" GY`YWigmgHfa g]b h.Y`YZH \UbX'gYW]cb"

Œ" ð`h.Y FYgfcfY`9j YbhH]a Y`

A Ybi



: IX

7cbZ[ i fUjcbHYa d`UH'5Wj ]mGHu g  
↳ 7]gW

I d[ fUXY'A cXYg

GY'YWh

6i hcb 8YgW]dh]cb

a dcfh a dcfhU`c[ `cZh.Y'gcZrk UFY UbX'fY`YUgY' \_Yng'cZU`nci f'7]gWc`  
@c[

: ]Y`Xg]b`h`Y`GcZk UfY`@]gh

HAY`][gh]g`cb`mj`]g]V`Y`]ZUh`Y`UghcbY`gcZk UfY`dUW\_U[ Y`Ug`VYb`i`d`cUXYX`hc`7`]gWt`HA`GE`9UW`i`d`cUXYX`Z]Y`k`J`VY`  
UXXYX`hc`h`Y`gcZk UfY`][gh`

: ]Y`X            8YgW]dh]cb

: ]Y`BUa`Y        HAY`Z]Y`bUa`Y`cZh`Y`i`d`cUXYX`gcZk UfY`dUW\_U[ Y`

ſſ" GY`YWhhY'gnghYa 'nci 'k Ubhlc 'fYa cj Y"

ſ&" 7`jW`Di f[ Y`GmgHya g`UhhhY`Vcltca `cZhhY`dU[ Y"  
5`]gh f[ `U[ Y"





Fci h]b[ 'UbX'A 7I g

7 ]gWc HA G \UbX`Yg fci h]b[ 'Ui tca Uh]WJ`m'K \Yb`Vcc\_]b[ `Wc bZfYbWg]h]g bchbYVWggUfmirc`gdYVWZm



\$6 6cc\_]b[ 2BYk

§ " 6 11Y'DUfñWjdUbrg'fUVz'WJW\_5XX'DUfñWjdUbrg'hc'X]gd'UmñY'5XX'DUfñWjdUbrg'dcddi d'k ]bXck 'fVbgi fY'nci ' .

Œ" CdYb'6cc\_]b[ '2'@]gh7 cbZYfYbWg

Œ" I gY h\Y'cdh]cbg]tc'gYUfVX Zcf'WcbZYfYbWg"

s " Hc j ]Yk 'U'WcbZYfYbWz'W]W]\_cb'h\Y h]hYz'cf'cdYb h\Y Xfcd! Xck b'a Ybi 'h.UhUddYUfg'k \Yb'mG i



BchY`hUhhY`Zc`ck ]b[ `gVXYXi `]b[ `cdh]cbg`UfY`bch



: ]Y`X

8YgW]dh]cb

J ]XYc`  
5XXfYgg

H\]g`ZY`X ]g`5X`Y`B]U]`UV`Y`k` \Yb`9i` h`fbU`ms`<cg`h`X` ]g`W`X`Y`W`Y`X`"M`ci`'a`i` ghdfcj ]XY`B`W`





HUV 8YgW]dh]cb

HYa d`UHYg DUfh]V]dUbhHYa d`UHYg`UFY ]bHYbXYX Zcf'i gY

GY'YWhA U]b

H.Y'A U]b'dUfh]Wfh]W'

s GY`YWHU``h`Y`dUfh]W]dUbhg`nci`k`UbhUXXYXz`h`Yb`W]W`C? "  
Hc`fYa`cj`Y`U`dUfh]W]dUbh`gY`YWH]h`UbX`W]W`h`Y`O`Vi`h`cb"

GYH]b[

8YgW]d]cb

9bUV`Y`G8B`

; UHk Um8-8`

A Udd]b[

GYHj[b[

8YgW]dHcb

5i hca UhjW  
@YWHi fY'A cXY

K \Yb'h.jgZYUH fY ]gYbUV'YX'Zcf'U'WcbZYfYbWz'h.Y'A 7I ]Xybh]ZYg'h.Y'ci XYghgdYU\_Yf'Ug'h.Y'  
'YWHi fYf''H\Y''YWHi fYf'k ]''gYY U'bcfa U'Wcbh]bi ci g'dfYgYbW'j ]Yk'cf'



9bfm#9l ]hHcbYg [ \Øb'gY`YWYXzU'rcbY'g[[ bU`

7 UgWUX]b[

J c]W'Gk JhW'  
Hja Yci h

8Yz]bYg'h.Y'bi a VYf

HY`Yd\cbY`Bc]gY`  
Gi ddfYgg]cb`  
fHY`Yd\cbY`  
:]hYfL

7 ]gWc`HY`YDfYgYbW`7 cbXi Wcf`GYh]b[ g  
#`7 ]gWc`HA G.`6cc\_]b[ `2`BYk`



: ]HYf

: ]HYf'cb'fYVc'fYX'cf'XYZYWij Y VcbZYfYbW'g"

5 8YZYWij Y VcbZYfYbW' ]b 7 ]gVc' HA G \Ug'VYYb Vcc\_YX VmiUb 'YI HYfbU' W]Ybht\Uh  
YbVci bhYfYX U



4cb

7cbZYfYbW 8YgWjdjcb



§ 7 W



Hya d`UHg WUb`fYdfYgYbhYbXdc]bhg`Wc`bfc`YX`Vm7`jgWc`HA`G`cf`YI`hYfbU`dUfhjWdUbhg":`cf`YI`Ua`d`Yg`cZ\ck`dUfhjWdUbh



s&" GdYwZm h Y`8]U`GYhjb[ g`Ug`XYgW]VYX`]b h Y`hUV`Y`VY`ck "

: ]Y`X      8YgW]dhcb

B Ua Y      GdYwZm

: ]Y`X      8YgW]dh]cb

9l hY/bg]cb`    GdYW]Zm  
Bi a VYf



91 Ua d'Y'



A cb]rcf]b[

H\]g'VXUdhYfXYgWf]VYg'h.Y'7cbZYfYbW'7cbfc`7YbHfzk \]W ]gi gYX'rc

H\]g'a YUbg'hUh]ZU'g]H' ]g'\Uj ]b[ 'U'dfcV`Ya `cf\`Ug`ei Ygh]cbgž`Ub`cdYfUhc`f`WUb`ghUfhU`bYk `WcbZYfYbW`UbX`UXX`  
H`Ya gY`j Yg`UbX`h`Y`dfcV`Ya `g]H`f]L`hc`h`Y`gdYW]U`WcbZYfYbW`"CbVW`h`g`WcbZYfYbW` ]g`cj`Yfz`h`Y`cdYfUhc`f`WUb`gYbX`  
h`Y`g]H`VUW`\_`hc`h`Y]1

- s DufhWdUbhg'a cj YX'hc 'Ub'cdYfUrcf'WcbZYfYbW'Ufy'gh''g\ck b'Ug'dUfhWdUbhg ]b'h'Y gWYXi 'YX'a YYhb[ žVi h' k ]h'gdYWU' ]Wcbg'hc'g][ bU' h'Uhh'Ym\Uj Y'VYYb'a cj YX"
- s CdYfUrcf'WcbZYfYbW'g'k ]''Ui hca UhWU''mWYUf'h'Ya gY'j Yg'ci h]Zbc''cb[ Yfi gYX Vmh'Y'cdYfUrcf'g'gng'hYa "

7 fYUhb[ 'Ub'

s 9bHfU'bi a VYf]b h.Y: ]bX Z]XX

Wcb



BUa Y

J JYk 'K YV

8YgWjdhcb

G\ck g'mci 'hY'k YV jbhYzUW'cZ

Wcb

B Ua Y

8YgW]dh]cb

7\Ub[ Y`

7\Ub[ Y h.Y`dUfh]V]dUbhfj`X]gd`UmbUa Y"

8]gd`UmBUa Y

J ]Yk ]b[ 'GmgHya 'H]W\_Yhg

È\Y'GmgHya 'H]W\_Yhg 'UFYU



Cdhcbg

: ]Y`X

8YgW]dhcb

I gYf`5ffUb[ Y

5`ck g'hY'i gYf'hc



s Mg]g`hY`XYZi`hgYHj[ žk \]W`a YUbg`hUhYbXdc]bfg`k ]``cb`m



ŝo" GYhi d'UWŴgg'Wtbfç`žgYY; fUbhj[ '5WŴgg'fc

§" 7\YW

Y]hY

ξ" : cf'l dXUHY HmdY Zcf'hYgY'gci fWgžgY`YWY]hYf`a dcfhfc`7]gWc

7 cbbYWhcb Vi Hcbg

s 7 cbbYWhcdYbg



: JYX



8YgWjdjcb

GYHb[ g

: ]Y`X

8YgW]dhcb

⊖

H\Y ⊖ UXXfYgg

5XXfYgg#8BG

s <" ) \$'8]fYVWcfm



WŁbHJ]b WŁ`i a b`YUXYfg`XYgWf]V]b[ `H`Y WŁbH`bHgcZYUWŁ WŁ`i a b"

s H`Y WŁ`i a b`YUXYfg`a i ghVY`bUa YX`Ug`Zc`ck g.  
øàÊÁŚá↑æÊÁØUÆSS | ↑âæãÊÁØUÆSS | ↑âæãGÊÁØUÆSNá^ä }↔ä`ãÊÁPæb\ã↔`ÊÁÚæ→æ\*â~^æÊÁUØSN→→ábÊÁ  
ØŞS | ↑âæãÊÁØŞNääãæbbÊÁØŞNá^ä }↔ä`ã"

BchY`H`Uh`ÐBi a VYf`a UmWŁbHJ]b`Ub`<" & `!`-Ø`cf`Ub`9"%\* ( `U`]Ug"

s H`Y WŁ`i a b`YUXYfg`UbX`XUH`YbHf]Yg`a i ghU`VY`gYdUfUH`X`VmU`WŁ`a a U"

s 5``WŁ`i a bg`Xc`bchbYXX`fc`VY`]bWİ`XYX`cf`WŁbHJ]b`XUH`ž`Vi`h`H`Y`B`Ua`Y`WŁ`i a b`WŁbbchVY`Ya`dmř

s K`Y`g`f`cb[ `mfY`WŁ`a a YbX`i`g]b[ `H`Y`X`WŁ`i a bž`nci`WŁb`i`gY`Ub`nighf]b[ `cf`bi a VYf`cZ`Ygg`H`Ub`)%&`WŁ`Uf`UWYfg`  
H`]g`]g`i`gYX`Ug`]XYbH]Z]WU]cb`]b`UHf`]a`dcfrg`"

5b`YI`Ua`d`Y`cZU`WŁ`a a U!`gYdUfUH`X`Z]Y`]g`g`ck b VY`ck`ž`k`Yfy`H`Y`Z]fghfck`WŁbHJ]bg

GYHb[ g

: ]Y`X

8YgWjdhcb

F cch8]fYWtcfm

J ]k ]b[ VcbUWg

5ZrfgY'Wb[ 'Ud\cbY Vcc\_'gci f

F Ydcfh]b[

H\]g'VXUdhYf'YI d'U]bg\'ck '7]gVt'

Œ" 9bHYfHAY'ghUfhUbX'YbX'ha Y'Zcf'nci f'gyUfVX"8YdYbX]b[ 'cb'HAY'hdY'cZfYdcffz'nci 'a Um\Uj Y'HAY'cdHcb'cZ  
UXX]b[ 'Vch' 'UXUH' UbX'U'gdYVZ]Wha Y'cZXUm  
d

Œ" GdYVZmUXX]HcbU'

s " ɸ'gca Y'fYdcfhei YfmZcfa gž'U: ]h'f'GmgH'a g'Vi h'cb ]g'Uj U]UV'Y'Zc'f'gY'YW]b[ 'k \]W'gdYW]Z]WgngH'a g'hc'  
]bWi XY.

s



Hfci V`Yg\cch]b[

: cf'Hfci V`Yg\cch]b[ 'Ugg]ghUbW'gYY'6f[X[ Y 1 h']nUh]cb'

I gYfg

HYI gYf'78F dU[ Y ]g'cb`mUj U]UV`Y ]Z7 ]gWt

I gY

# GmghYa

b'7]gVc'HA G. FYdcfh]b[ '2'GmghYa

H\Y'dU[ Yg]b'h\Y'FYdcfh]b[ '2'GmghYa 'a Ybi 'gYW]cb'Vc'bhU]b'fYdcfh]b[ 'cdh]cbg'Zcf'XUHU'Z'ca 'a UbU[ YX'gmghYa g"



: ]Y^X

8YgW]dh]cb

: JYX

8YgWjdjcb

5`hYfbUHY`GmgHya`  
BUa Y Fi`Yg Zcf`  
9bXdc]bty`fcfXYf`cZ`  
bUa Y`hc`i`gYŁ

GdYWZm

@jWbgYg'UbX'C dhjcb?Yng

BchY: '5XX]b[ 'a cfY hUb') \$\$\$'gnghYa g''jWbgYg'k ]''[ YbYfUHY 'U'k Ufb]b[ 'hUhi h]'n]b[ 'a cfY hUb') \$\$\$'gnghYa g']g'bchi  
gi ddcfHYX" H\]g'k Ufb]b[ 'k ]''VY X]gd'UnYX'Yj Yfmhja Y h'Y; YbYfU'GYH]b[ g'dU[ Y ]g'UWwYggYX" 7cbhUWh'ra g!  
a Uf\_Yh]b[ 4 V]gVc"Vca ]Znci \Uj Y'U'XYd'cna YbhihUhYI WYXg'cf]g'

GYWjcbg

GYWjcbgUbX

GYWjcbg'UbX`Zl`Xg

GYWjcbg'UbX`ZjY`Xg

8YgWjdhjcb

9bZcfW`A UbU[ Ya Ybh  
GYHj]b[ g'cb`GmgH`a g

K \Yb`YbUV`YX.

s H\Y`7]gV`HA G`gYfj Yf`UXXfYgg`V`bZ[ i fYX`]b`5Xj UbW`X`BYk cf\_`GYHj]b[ g`Zcf`  
GmgH`a g`cb`b`h`fbU`@5B`k`j`VY`YbZcfW`X`cb`U`gmgH`a g`Ug`U`ZYXVUW`\_`UXXfYgg`"  
H\]g`UXXfYgg`

GYWjcbg'UbX`Zl`Xg

HA G'GYfj Yf`Dj ( `

5XXfYgg

8YgWjdhjcb

K \Yb YbZcFVj[ `a UbU[ Ya Ybh'

9a U] GYh] b[ g

6UgY'1 F@  
Zcf`4Vbg

H\Y`cWU]cb`i gYX`Zcf]a U[ Yg]b`<HA @Y! a U]`a YggU[ Yg]g`X]gd`UmYX`YfY" H\Y`XYZJi`h`cWU]cb`k`]"`  
VY`cj Yfk f]H\Yb`cb`Ubmgi VgYei Ybhi d[ fUXYg`cZ7]gW`

HU[

8YgW[d]cb

>CFF<KECNGPFCTa  
CVVCEJOGPV@

Wl XY ""]WU`UHUVK a Ybkh ]h`Ya U]`a YggU[ Y" h\ ]g`hU[ `WU b`VY`d`UWX`Ubnt \YfY`]b`h.Y`hYa`d`UH`  
UbX

" >XCN<OGGVKPIaYGDEQPHaGTTQT@"11"Vjg"YgdGz"gttqt"vgzv0  
"  
"UGEVKQP<OGGVKPIaYGDEQPHaYCTPKPI@"11"Cp{"yctpkpiu"tgictfkpi"YgdGz"

\*\*\*\*\*>XCN<YGDaENKGPV3aWTN@  
" " " " >XCN<YGDaENKGPV3aNCDGN@  
\*\*\*\*\*>UGEVKQP<XKFGQaCFFTGUU@"11"Wugf"



7cbZfYbW'8]gd`Um

: ]Y`X

8YgW]dh]cb

G\ck `BYfk cf\_`DfcXi Wg`]b`5X` GdYW]Zmk \Yh.Yf`]bZUgfi Wi fY`  
<cW6cc\_]b[



7cbZfYbW'7cbbYWjcb

: ]Y`X

8YgW]d]cb

5`cW]cb'5Hya d]g'  
Zcf'GWYXi`YX'7U`g

H\Y`bi a VYf'cZ]a Yg'7]gW' HA G'k ]`UHya dhc'U`cW]h\Y'WU`cb'h\Y'Vf]X[ Y"  
H\Y'XYZ]i`hj'Ui'Y]g'("

7cbbYW]cb'5Hya d]g'  
Zcf'



: JYX

8YgWf]dhjcb

G\ck 'A YggU[ Y L'

A Jbi hYg'6YZcfY'

9bX

5Xj UbWYX'



: JYX

8YgWdhcb

5XX

: ]Y'X 8YgW]dhcb

I gY'K YV



I gYf



5Wj Y 8jFYWcfm7 cbbYWjcb

; UH\_YdYf'  
7cbZ[[ i fU]cb

⇒ NcbY BchGYh

⇒ NcbY Jg'bchgYhZcf'h.Jg'





HfUW\_]b[ 'A YhcX' H\Y'  
⊕Wc'a dUh[V'Y k ]h'⊕'  
5gg][ ba Ybh

J ]XYc i b]h5Xa ]b]ghfUhc f

GYH]b[ 'DYfa ]gg]cbg'Zcf; fci dg

s% A c j Y



Dfcj ]g]cb]b[

8]fYWcfm

UD B[H"V \57Wgg'h.Y`dU[ Y"

FYdcfh]b[



BchY'





: ]Y`X        8YgW]d]cb

H]a Y`NcbY GYh]Y i gYffg]h]a Y`ncbY ]c`dfYgYbh]Y Wc`ffYWh]a Y`UbX`XU]Y`]bZcfa U]cb ]c`i gYfg"

I gYfg]k ]`gYY`]Y]f`ck b`h]a Y`ncbY`k`Yb.

s`6cc\_]b[`U`

K \Yb b

GYWjcb#ZjY`X

hYfbU`7U`g

Bi a VYf`cZX][ ]hg`

8YgWjdhjcb

s

GYWjcbg'UbX`Z]Y`Xg

8YgW]dh]cb

; UHk UmFYgci fW`  
Dcc`

s

-G8B`NcbY

GdYW]Zmk \]W`

s FYei ]fY hUuU'V]`]b[ `WXY'a i ghVY`YbHfYX'cb'U'gnghYa`VYZcfY`U'WU`WU'WU'VY'a UXY"  
s FYei Ygh

6] ]b[ '7 cXYg'5Wij ]mGHUhi g  
b



s 7ZUghfi Wfi fY.

s 7cbZYfYbWVf]X[ Yg'UfY'a cj YX'VY\]bX'HY'YDfYgYbW'7cbXi Wtcf"

s A 7I gUfY'gk UddYX'Zcf'HY'YDfYgYbW'GYfj Yf"

s A ][fU]b[ Zca 'U'7]gWc'J 7G'hc 'U' b]ZYX'7A! VUgYX'XYd'cna Ybh'

<ck



uraeqphkiwtg" )ujqy"cfxcpegf"qrvkqpu)."3=

IQ

†GEQPHKIWTG=

IQ

uraeqphkiwtg" )Qng"Cwvqocvkqp"Rtqegfwtgu)."3=

IQ

†GEQPHKIWTG=

IQ

H\Y`HA G`GYfj Yf`8 ]g\_`GdUW`gYVW]cb`X]gd`Ung`h\Y`ZYY`X]g\_`gdUW`





GYfj ]W`BUa Y

BUa Y`cZHY`gYfj ]W`fHA GK YVz`HA GK YVDi V`]Wcf`cH`Yf`gYfj ]W`gE"

Cf][ ]b`<cgH  
5XXfYgg

⊖ UXXfYgg`cZHY`cgHa UWX]bY Zca`k`\\]W`h`Y`WXUb[ Y`k`Ug'a UXY""`ZU`gYfj ]W`i`gYf'a UXY`h`Y`  
WXUb[ Yz`h`]g`ZY`X`k` ]`VY`



§" 𐄂GE@GYfj YfZ'WYUHy 'U'byk 'i gYf'Zcf'h.Y'ha gb[ 'XUHVUgY'"  
sJ" 5ggcWUHy 'h.Y'i gYf'k Jh'h.Y'c[ ]b'mei 'WYUHyX'j'b'ghYd'('

7]gVt HA GD9'8UHVVUgY

ZH.YfY'UFY'bc'WfhZVUHg'Ygn\YfYz'WX'YW\_H.UhMfYVWzi bhnci 'UFY'YgJb[ 'hcfYf6'7]gWc'HA G'fcdUg'\Ug'fYUX'UWVYgg

---

GYWjcbg'UbX'  
ZY'Xg

8YgWjdhcb

8jgWYY

GYWjcbg'UbX'  
Zj'Xg

8YgW]d]cb

6UbbYfg'cb'  
K YV'DU[ Ygž  
Ya U]g'UbX'  
8cW'a Ybfg

5XXg'VUbbYfg'rc.

s H\Y'7]gWc'HA G'Udd']WU]cb k YV'g]HY''

s A ]WfcgcZi9l cZ

H\]g'hc`g\ci `X'cb`mVY'i gYX ]Z'UZnYfi d[ fUX]b[ 'hc`

# Hfci V`Yg\cch]b[

H\]g`V\UdhYf`UXXfYggYg\`ck `tc`fci V`Yg\cchh\Y j Uf]ci gV`ca dcbYbhg`cZ7 ]gV`c`HA G"  
-bgfi W]cbg`cb hfci V`Yg\cch]b[ `YI hYbg]cb`dfcXi Wg WUb VY`

⊕gtU`

@c[ `bUa Y

⊕gtU`S`c[

8YgW]dh]cb

?YYdg`U`fYWŁfX`cZU``]bgtU`U]cbgž`Ubmi b]bgtU`U]cbgž`UbX`i d[ fUXYg`g]bW`h`Y`gcZk UfY`  
k Ug Z]fgh



@c[ 'bUa Y

8YgW]dh]cb

7 \ Ub[ ]b[ 'hY@c[ ' .

h.Y WcbZfYbWw'cV'YWh]hdfcj ]XYX"7 ]gWc' HA G'h Yb'X]gWJfXg'h Y'Vcc\_]b[ 'UbX'c[ g'Ub'9F FCFžUbX i b'Ygg'h Y'W]YbhFY!  
hf]YX'h Y'gUj Y'cdYfU]cb'i g]b[ 'Uj U]X'WcbZfYbWw'cV'YWh'h Y'WcbZfYbWw' ]g'cgH'

=@c[ g

7 ]gWc' HA G'i gYg'K ]bXck g'GYfYf Y g Y

5Xj UbWYX'gfYdg

K YV'gYfj Yf

s J Yf]ZmHUhH.Y'j ]fH U`X]fYVWc.f]Yg'





6Ug]WGHrdg

H\]g`Yffcfa YggU[ Y ]bX]WUHyg`h.Uh7 ]gWŁ`HA G`k Ug`i bUV`Y`rc`

7 cbZYfYbWV'GWbUf]cg

H\lg'



Hc Zjl 'hY dfcV'Ya /

8% CdYb 'hY'

$K[U/fb]$ .

FYVĉbbYWYX`6fjX[ Y`7 U`

↳gca Y`gWbUf]cgž.]Z

s " 7 ]gWt HA G'dUfgYg

g]dSgtUhr''

- H\ ]g`Wli gY ]bX]WUHyg`h UhH.Y`WU``]g`VY]b[ `dfY! Ya dhYX`UbX`h.Y`W]rW ]h]g`fYgYfj YX Zc`f`fYi gY`VmiH.Y`dfY!  
Ya dh]b[ `Yi WkUb[ Y"
- /\* H\ ]g`Wli gY ]bX]WUHyg`h UhH.Y`WU``]g`VY]b[ `WYUfYX`VYWli gY`cbY`cZ`h.Y`i`gYfg]bj`c`j`YX`]b`h.Y`WU``\Ug`  
fYei YghYX`

(% H\]g^Wli gY ]bX]WlH]g^h Uh^h.Y bYtk cf\_]g^bchZ bW]cb]b[ `Wc^ffYWhmUbX^h Uh^h.Y WcbX]hcb ]g^bch`\_]Y^mhc ``UghU`  
j Yfm^cb[ `dYf]cX`]b^hja Y``5`

, %



7]gWc '@Y[ U' ðZcfa Uh]cb

H<9GD97 ÷ 75H€BG'5B8'ß: CFA 5H€B'F9; 5F8ß; 'H<9'DFC8I 7HG'ß'