

&'#!%#!'
#%#&'(')\$')&'%
%#*%&! '%\$' '&

+++++

')# ' , ' #! - . ')#
/ %0) 1%) ' ' 2
' & 2

% : - . 4 2 \$ 4 ; 4 - 4⁵

3 4 - 4 2

6 < 2
9 =

5

%,# %&#

+++++

\$ 8 < = ''

% & ' 3 (' %

1 # (# > # > & % 1 # % ! # , > ' &

& ' # ! % # ! ' ' 6 !) #

% & ! % 6 ?

% 3 3 # % % & #

(8 @ 3 4 - 4 9 A @ 4 - , A - 4 ; @ 2 # B
6 8 @ - , ' C 2 # B

(8 @ ! - . - 9) -- > 4 5 2 # B
4 D 1 C 8 2 # B

8 < E 8 9 2 3 2 , 2

3 8 . 4 - ; E 8 . F = @ 4 - @ 8 @ 2 . - 4 E E 8 . < .
F 8 = E < 4 . . - 4 E 4 8 -

' & ! # *

!4 8 .4 8

(> # ! # (# & ! % &

A -- .

I %- . C @ - 8 < = D . 4 4 8 - 8 % = 4 2 8 < = D @ = C 4 @
= 4 - . 8 @ 8 - 2 4 ; @ J

% 8 <

I %- . 4 - ; 4 2 4 ; @ J

% ?

I %- . 8 < - . F @ . 4 4 8 - @ % = 4 = D 2 8 J

% ?

I - 8 @ . 4 4 8 - % = 4 < à 8 C a Fed Sa À È € C @ p 8 ` 7 ^ €

4 . - 4 % = 4 C 8 = - 8 C - . F < 4 - 2 8 J

% & 8 :

I ' 7 8 < 4 = 8 - 8 . 8 @ = = F 8 @ G < @

8 < - 5 E - . 8 @ ; 8 5 - = - @ 8 <

C 8 = - 8 C - . F < 4 - J

% ' @ 5 - 5 2 - 8

, , ' ## 9 ? 8 < > 8 - 8 2 = ' @ 5 @ 8 < < 4

8 4 E - - : @ 4 F 4 8 , A -- . J

, ' \$ # 9 % E E 8 @ F - @

7 8 8 - 3 € ' . 8 8 < @ 8 € - @ 8 8 C 9 0

, ' \$ # 9 ' ? 8 < > 8 - 8 E 2 @ 7 4 - ; 8 . 8



A -- . 8

' -7 < 8-

, ' \$ # 9 #: < =
 ># ' & # 9 , E ; 4 K1 . < E 8 - 4 - 8 = 4 8 K
 ' @ 4
 1 ? , , ' # # 9
 I D 4 - 8 < 7 8 < - 4 - ; 8 = @ 4 E ; - . - 8 @
 E ; 4 - @ 8 E 8 @ 4 ; @ @ - . 8 -
 % ' . 8 - 7 @ 7
 I = G < 4 ' - 8 < - @ = 8 2
 % ' 7 5 ; 8 8 - E ; - < = F @
 I 2 2 2 2 2 ' C 4 F @ - 4 - @ E ; 4 - 8 @
 : @ 4 F 4 = D . @ < E E 4 ; @ @ - . 8 - 2 < F 4 8 - %
 % '
 I 8 - . E ; E @ 4 - ; C 4 @ (< @ = 8 K ' 8 < 8 < .
 . @ - . 8 8 D < E C @ - 8 < 7 5 @ . @ - 8 . 4
 % D
 I ! 8 @ 4 @ 8 < 8 4 8 - 8 C @ @ 8 - 8
 % = 4 @ 5 E - . 4 C 8 = - 8 C - . F < 4 - 8 -
 ; 8 5 - = - C F 4 . % J
 % ' 7 = = 4 4 C 4 @ % , % - . 8 - E 8 4 - 8 - 8 < C F 4 2 C
 . 4 . - 8 @ C C C 8 = - 8 C - . F < 4 - F < ' = 1 <
 C - 5 4 . 8 ; 8 - 8 - F < 4 @ . 8 F
 E - 8 C - @ 4 E C @ 4 @ 7 - 8
 I % - . 8 < 7 C @ 4 - @ 4 . 8 < = - 2 @ - 4 .
 % 4 (8 8 < - . @ % = 4
 , ' \$ # 9 F G 4 8 2 ? 8 < > 8 - 8

># 9 FG 48-< 4- . !8 -7 = C@

@ 8<-. ' 7 4 5 -

1? , , ' ##9

I P8<.8-7 = @ . 4-4 48-8 C8= -8C- .F< 4- 2 .8

8<J

% & 2 ' .8 -8

I 8 @ E - 48-8- @ ;85 -= - C F 4 2 @ C

4- 8 J

% % < 2 C .4. -8 -8 @ 4 C C8= -8C- .

F< 4- @ C E ; E@C@ 4 C = - 48- . @ '7=

E - 8C- 2 -. @ C E 8F F D - 8= @

2 E C F 4 1< ; 4-2 C - 5 C - 4-; 8- 2

4-; 8 ; 4- - @4-;F . 8- F 4-; 5 - 8 C8= -8C- .

F< 4- 8=•ö =

F< 4-

%8

># 9 2 8< -7 .8 4 F 8 : =4-4-;

C4 - 8- 8= F8. 7 4=8-2 G< 8< -7

8 : =4- C4 - 8- 8= F8. 7 = - ?8< -

8 : =4- @ 8- @ 8C- = -

, , ' ##9 ?8< >8-82 @ ; - 8

8 E8 48- -. /.0/ 02 @ 4 = - F8 @F4-.4-;

<E8- @ 8 E8 48-

l ' - 7 4 < @ 8< - 8 C 8 @ @ 4 8 4
 = 8 5 = - 2 @ = 8 5 = - 8 1) ; 8 4 - B < 4 8 J
 % ' . 4 . - 8 @ - . @ = 8 - . 8 . F 4
 , , ' ## 9 @ - D 8 < & 8 < @ B < 4 8 -
 > # 9 ! 8 8 < @ 5 - @ 4 - ; < @ J
 , ' \$ # 9 ' @ 5 - 8 @ 4 - ; < @ 2 ? 8 < > 8 - 8 % - .

C

> # 9 % 4 ; @ @ - D 8 < ? 8 < = E . 8 C -
 / 4 - . . 8 C - 0
 > # 9 ! 8 8 < @ 5 - 8 @ 5 4 . - J
 , ' \$ # 9 #: < = 2 ? 8 < > 8 - 8 1 8 8 < D
 @ 2 ' C 8 < . 4 D 8 - C = = 8 4 8 -

> # 9 % 4 ; @
 , , A & ') > 9 ? 8 < > 8 - 8 2 C @ 5 = 8 4 8 - C
 > # 9 % 4 ; @ ? 8 < @ 5 - 8 < @ 5 4 . - J
 , , A & ') > 9 @ 5 - 8 < @ 5 4 . - 2 ? 8 < > 8 - 8
 > # 9 % 4 ; @ . 4 - . ; - = - 2 ' 7

8 < 4 8 @ G < 8 8 = 8 C = 4 - < C @ 4 ' . C 4 @

@ = 8 4 8 - 2 - . C 7 F 4 - ; 8 < F D

/ @ G < : 4 9 = 0

, ' \$ # 9 ' 4 E @ 8 < 2 ' C 8 < . 4 D 8
 - C = = 8 4 8 - 8 . 4 . 5 . 4 @ 4 4 =

' - . . 4 4 8 - 8 C @ ' ; < . 4 - = = 8 4 8 2

' 7 . 4 D 8 D @ 8 < 8 8 - 4 . @ B < 4 8 - 8 . = ;

4 - @ 4 - 4 ; @ 2 C @ ' C - F D ' . 4 . 4

@ - . ' 8 < - . @

@ ' @ 4 - D E = < @ 8 -

E 8 4 -

@ 4

.8 8 @ 8 8 8<4 1 ; 7 B<4E= -4- 3 D4 -8
4- % ;@ -4 2-C@4 @ 5 - 4 @ EE - 8 F
 %-.' D .

@ 4 8- 4-; - ð 7 = 4-4 4 a;` - 8- C@ @ F4 8
 . 4. @ 54. - C4 @ 8 C
 8 8 @ 8-2 4- ..4 48- 8 @ 8- 8 <
 D . F8< . 2 @ 4 . 4- @ 4- E 854-; -
 . = ; 2 C@4 @ 8- 8 @ E 4= 4 = - 8 @ 4
 @ -D 8 < ? 8 < > 8-8 ' @ 8 < C - 2 ' .8 @ 5
 8E4 8 @ 8 @ 8 < > #
 > # 9 ' < - . - . ' 7 = = 4 4 C@ 8 < 7
 D 4 -; F8< @ 4 4 G< 4 @ - . .@ B< 0 4 8 8 E D 4
 @ -8 <; @ 8 ; 8 8 @ G< ? 8 < -; 8 C 4 ð ° 4 À

F 4 5 @ 75 4 4 . 8 . = ; 2 - . 8 < - ; < @
4 < 8 @ G <
 , ' \$# 9 @ -D 8 < ? 8 < > 8 - 8
 , , A & ') > 9 @ -D 8 < ? 8 < > 8 - 8 ' 7 4
F 4 E 8 - . 8 C @ @ 4 . ' < - . - . @
> # 9 & 8 8 - ? 8 7 5 . C 8 -
 , , A & ') > 9 D ' C 8 7 - @ 5 4 8
> # 9 G C 8 5 4 8
 , , A & ') > 9 @ ' . 8 C - 8 .. C 4 @ 8 < @ -
4 8 < 8 C - = 8 4 8 - ; . 4 - ; @ 4 4 = 4 5 . - ? 8 7
- 8 @ @ = . @ - . < 8 4 = 4 5 . - 4 - @ 4
- C @ C - 8 5 4 . -

F8<2 ?8< >8-8 €f@ö-D 8<
># 9 % 4;@ 2 '7 ;8 @ 8<;@@
4- < 48- '7= ;84-; 8 ;45h8-8@ @G< 48%-dc7@ -@;84aÀ P8À ð P €
8< : C@ '7= ;84-; 8 1< ' 4-8 <
@ G< 2 '7 ;45 8< - 8EE8 <-4 8 8FG 8 C@ '75
4. '7= ;84-; @ 8<;@@ 4 8 @ E< E8 8 8 8< 8
= 4 @ 7 - @4-; @ ' - . 8 4- <



4- < @ G< 8- . = ; ?8< - ;< C@ @ 8 -8 @
@ 5 E 85 . @ = 8= @ 54. -

, ' \$# 9 - ' = - 48- @ - 5 =4-2 ?8<
>8-8

># 9 '7 @ G< F8< F @8 8-
-. @ = - 4-58 5 2 . 4- = 4 F @ @ = 8
8- < @ 8- C@8 D F8< @ 8 E8 48

@ 8<;@ ; - '7 D 8 @ = F8< 54 48<
4 F4 4 2 E4 4-; @ 8 E8 5 4

, ' \$# 9 ?8< >8-82 @ 54 48< 4 F4 4 -.
E4 4-; @ 8 E8 5 4 ' .8-7 F 4 5 E 8 @4
- =8

># 9 2 C 75 ;8 C8 8 E8 48-2 -. 4 7
4 ; . @ 8- 8 @ =C 8E 4-; @ 8<;@@ 8 @
8-

, ' \$# 9 % < 2 4- @ 8=E 4- 4
8= @ 4-;8 .4 - @ 4 4 @ 71 4 - C
4-; @ ;8 8 @ C8 8 E8 48- @ .8-7
- @ 4-;=8 F8<

># 9 2 G< F < @ 54. - .4.-7
8- 4 = 8 @ 8 .4.-7 8- 4 = @ 2 @ - ;8 8 C .
C4 @@ 54. - @ 75 E - . @ 4- @ 8< 88= '
@ 5 8<-.

, ' \$# 9 ' <-. -.2 ?8< >8-8 1< C@ @ 4
54. - 4 ' @ 4- @ @ 7 4-; 8 @ 8 @ @

= - @ 8 - 4 F @ . - . @ % = 4 @ .
8 - 4 F @ 2 - 8 @ 8 < - E 4

@ 8EE8 4-;8<- C 7. G< 4D 8 E 5

/ D - 9 = H @ G < - 9 = 0
, , ' ##9 , 4

@ C E 4 . C 4 @ 4G D 8 = 4 4 - ; 4
 ! 4 . = - 4 8 E 8 = 4 8 F 4 ; 4 8 - < - . @
 8 - J ! 4 - 4 @ 5 4 . - @ 8 < @ 5 @ . @
 @ 8 C - @ 5 4 8 4 8 - 8 @ 8 - (4 2
 = - 8 = E F 8 @ = 8 5 8 - 2 @ 4 - - 4 8 - = 8 5 A < . <
 @ C < E E 8 . 8 @ E E € @ = - C < E E 8 . 8
 E D < E @ ; 8 4 - A < - . < M - . . 4 5 4 8 @ E 8 8
 A @ 4 4 - 3 D 4 - @ - 5 @ E E - .
 , 7 1 4 - @ 4 = @ . 8 . = 4 8 8 < @ @ 4 @ 4

E - 2 4; = - < 4 . 8 4; 71 4 -
8 . 4; 8 = - 4 8 F 8 < 3 D 4 - 4 ; 8
4 M < 2 @ 4 F < D 2 - . - E 4 G 8 < - 8 3 D 4 - 8
- ; 8 4 @ 8 @ ; 8 C 4 @ E 8 4
% 4 = - 4

F < = - F<-; . =85 C8 C @4 -8 8- ;<
C@ @8 -8 @ < D = . 4 8 @ 4 . 4- 48-
@ .4. @ ;8 4- 4. @ < D 2 C@ < = .
8 4; -. 1)2 C@ = - C E8- 4F 8
;< .4-;2 C@ @ EE - .8 @ ;8J 2 8< @ .4
C 5 -. 4M 2 . = ; .2 8= 8 4 C 5 - 8 - = =F 2
71 4 -

F @ . @ 4 E 8 @ 8 - J 71 4 - . = 4 . 8 8 <
 . @ = - 8 G < 5 . 4 8 -
L = 4 4 8 - @

4- 8< =4-. @ - @ 4 4 8 E 85 . = ; 8- @
F @8 8- !4. 4; < . = ; < 8
= - 7 F @8 8- J ? D-8C @ 4 .4.
1 < 71 4 - F8 @ =85 8- -. F < @ ;8
@ @ E 8=4 . 8 . 45 @ 8<; @ 4 8=E -2 = - 2
8 C 4- % ;@ -4 2- 1) @ < . 4; 8 L 2
E < 4- -. @ 4 8 - 7 ?8<@ ., 18-; -
8< @ @4 . = -. 4 B< 8 @ E = - 8 8
=85 8- 1 < @ ;8 @ = - C <EE8 .8
. 45 @ F - . . 8 8 F 4; 2 = - 8C
< 5 E -- 8 @4 =8<-
?8< - . @ ; = - 2 #: @4F42 48-
= - ; . @ 4- @ 5 - 8 F @ @ < . 4-
=4 8-.< 2 4 C8< .@8 .@ = 4; 8= - . = ; 2
. 2 8 2 8 :E - ; .4-; @4E= - @ -. .F @4
8=E -2 = -
>8 . @ = 4 G< ; = 8 ' = -
@ 71 4 - ; 8 E @<-. .E - 8 @ . = ; 2
. 2 8 2 -. :E - 8 %- . :E - 4- <. @ <
=8<- 8 @ L 2 2 @ 4- 8- @ =8<-2 -. @
@ 1) @ F - = . 8 E -.
'-. =-4 E 854 48- 4. 2 = - 7 4 @ 8
< @ 8 <-. @ 8- 4 @ @ 2 L 2
&8@ . -. - C4 ;< @ @ -<=F @ @
54. - @ E 854. . 8 8< -8 . = ; @ C . 5

? 8 7 @ C 8 . 4 D < - 4 - 8 E < 4 5 8 = 8 & 8 -
8 @ 8 E E . 4 . - 8 G < E < @ . 8 = 8 < - 8 <
8 @ 4 - 4
@ < = 8 8 < . = ; 4 4 = E @ = 8 < - @ 4
4 F < F 8 = - 7 F @ 2 C @ 4 @ @ 4 4 C @
@ 8 C - 8 @ ; 8 4 . 4 C 4 8 8 E 4
F 8 - ; 4 - ; 2 5 - < D 8 . 8 ; 8 2 E < 4 - 8 F 4 - ;
C 4 @ 8 < 8 @ ; 8 8 8 5 @ 2 - . @
8 - 7 @ @ 4 C @ 8 = @ 8 @ = @
. = ; 4 - @ : @ 8 - F
@ . 4 4 - ; 8 = = - 7 F @ 8 8 -
@ - 8 < @ . @ . - . - ; < F 8 < . = ;
@ 8 < 2 @ C - 8 < 8 = = F 8 - @ 4 - ; @ = 8 < - 8 = 8 -
@ 4 C 8 < . D 8 - 8 C 4 - 4 @ C @ = - . . 4 ;
E 8 = 4 . 1) @ 4 C 8 < .. 8 4 - < = F @ = - 4
8 E 8 - 4 F F < 8 4 4 < 6 < F < 1)
@ E 8 5 4 . . , 1 8 - ; - - < = F @ 4 ; @ 8 E 8 = D
@ 4 - ; 4 ; @ . 8 - 7 = - @ 8 < @ 5 8 . 4 < @ - < = F
8 4 - . 4 < - 8 - F
8 = = 8 - - 8 < @ 5 < 8 5 - < D 8 . 8
; 8 4 - @ , 4 . . # - . F 4 - ; C 4 @ 8 < @ < 8 @ ; 8
8 - @ 2 @ .. < E 7 1 4 - @ 4 = @ . 8
8 < @ @ < @ C 4 - @ ; - 8 C 8
5 < F 2 @ C 5 - C 8 @ 4 - ;
? 8 < - 8 F 4 5 , 1 8 - ; - 4 <

E8 4-; @ -<=F F < @ 4 @ 8- E 8- @ 8<
@ 5 @ . 8=4- @4 @ 4 C4 4-; 8 4-4 @@ G8F
@ @ . ?8<@ 5 @ E8C 8 . 4. C@8-. C@ 8
F 4 5 %- . 8<@ 5 @ E8C 8 @ E4; 4-4 @@ G8F
F C .4-; 4; @ < =8<- @ C @ 5 D .
' 8< 4-. @ @ . -. - 7=4 8-.< < . @
. = ; 4- 54. - 2 C D @ 8< C .< @<-. .E -
@ . = ; 2 2 8 @ 8 8 E @ ;88.2 4-
8- @ =8<-2 -. <= 8 8 1) 8 @ 4 8 - 7
@ C8< .- 5 F - C4 @8< = - 7

4. 4 ; 4- = -) 8F 54 C 8 4 4
F 8 F .F % =4) 8F @ 4 4 @ E ; 8 #: @ 4 F 4
@ - 8 < D 8 = @ = - J
2 8 - ; F 8 4 ; - . = - - .
4 4 ; 4 8 2 F 8 @ C B < 4 8 - 8 @ 4 . - 4 8
4 ; 8 = - - . % = 4 2 7 1 4 - C - . < 8
F 4 5 @ @ 4 8 = E - 4 C @ = ' C - 7 < - 4
E 8 F = 4 - ; 8 D < E @ 7 1 4 - F ; - F D 4 - ; C
8 = @ 4 = - @ = - - . % = 4 C @ =
> 4 . 4 - ; F @ 4 - % = 4 E 8 = E - 4 -
. 5 8 E = - 2 - . 4 . C @ 4 < F C - 4 ; - .
= - F ; - 8 = 8 < -
@ - 8 < ; 8 F D 8 @ G < 8 8 2 D 8 8 D
. - . - 7 = - 4 - #: @ 4 F 4 2 2 - . - . = 4 - .
8 < 8 7 1 4 - 7 8 C - C 8 . 9 = - - . % = 4 8 -
- . @ =
8 - . 2 8 - 4 . . - . - 7 8 = = 8 - 4 - 4 -
8 C - @ 4 E @ - 8 < @ 4 - D F 8 < C @ . 4 - 8 = E - 2 C @ . 8
8 < @ 4 - D F 8 < J @ 8 8 C - @ 8 = E - J @ . 8 @ 8 = E -
C 8 D @ 8 C 8 D 8 @ 8 = E - J @ . 8 @ 8 = E - . 8 J
@ 8 @ 8 = E - 7 4 - J
7 1 4 - 8 . 8 < . @ @ 8 C - = - - .
@ 8 C - % = 4 7 1 4 - 8 . 8 < @ = - C 8 D 4 -
\$ 4 ; 4 - 4 8 . 8 % = 4 7 1 4 - 8 . 8 < @ @ - .
, A - - . C 8 D 8 = - > - . , A - - . C 8 D 8

% =4 71 4 - 8 . 8< @ = - E 4 4M 4- @
=85 = - 8 ;8 4- % ;@ -4 --. @ % =4 .8 @ =
, D C = - 7 F4;; 4 - , D 4 % =47 8 -
4 - @ :E 48-4 - 8 . 8- 2 F< 4 7 < 4- @ 4
' 4 C D 4D .< D -. B< D 4D .< D 4 7
. < D = - -. % =4 8- -. @ =
@ 4 2 8- 4. C@ % =4 C . 4- @ 4
E = - C F8< 8 8 @ .G< 45 . G<
. < D ð ` ` @ P aÀ à

= 8 - E 8 : 8 < - < E % = # F 4 - . . 4 5 < : <
@ 4 = 8 - E 8 7

E - 45 4- @4 F < @ .4.-7 D-8CF8< @
 @4 8 8 @ 1) =85 2 -. 71 4 -.4.2 F< @ . - . -
 E - @ 8. -. . C4 - 8 D F8< @
 1) =85 @ -7 5 - ; @ 4 8 4 4; @ 4- 8<
 %- . = =F @ 4=8- @ , A -- . E 854. .
 F8< @ F< 4- 2 % =42 F8< @ . 4 48- @ 4 = D
 -. @8C@ = D . 4 48- 8 @ 8=E - C4 @@8- -.
 4- ; 4 1< 8< @ . @ @ 8=E - @ E - .
 4 C8= -8C- .F< 4- ' .8 -8 B< 4
 C8= -8C- .F< 4-
 ?8<@ . @ @ 8=E - E - 4
 5 - 8C- .F< 4- ?8<@ . 4=8- @ @ -8
 5 - C4 @4-@ F< 4- 2 =E 8 .F @ F< 4- 2 @
 F 8 4= < @ <
 1 8 ' 4 F D.8C2 ' C - 8< 8 <-. -. C@
 @ F< . - 8 E 88 4 4- @4 ' 4 F< . - @ C 2
 @ E 4- 4 2 =< = 2 -. 4 4 F< . - @ C @ 5
 : . . 4- @4 % @ >8-8 F 6<. ; >4 8-C4
 4- < 8< C =< E 85 8< 4= F E E8-. - 8 @
 54. - %-8 @ C 8 4- ; @4 4 G< ; C 4 ; @
 8 @ 54. -
 % - 4 < 482 4= ;4- C8 = 8 E 4- E E
 @ C8 = 8 E 4- E E E - E 88 E< 8 @F
 4 @ 4. &8 4 C 2 E 4- 4 2 @ 52 4- 8< =4-. 2
 =< @ E< 38 4 -8 8 ..4 48- E 88 8- 8< = 8

; M 85 2 -. 8< .4. -8 ; M 85 ?8<E 4.
- 48-2 -. ' EE 4 @ -. ' @ -D 8< 8 4 ,
4 - @ -D 8< 8 4 2 .8 @ E 4- 4 7 8<- -.
@ 4 4 - @ 4 4 - 4=E8 - 8 @ E 4 2
-. C :E 8<2 @ G< 2 8 F 4 @ 4 8< .< 4-
@ 4
% C 8 . 8< @ F ;4--4-2 C@ @ C
8< C@ ' 8<2 C@ 8<-

8 - 7 @ =4;@ F C . . 4- @ F4 48- !4.
 @ 8 - 54. - 8 C@ @ 8 - 7 C J '
 .4.-7 @ 4 ' 8<@ .4 2 @ -;8 C4 @C@ 8<@ .
 !4. @ 8< .4. @ 8 54. - 8 C@ @4
 ;8 < C 4- % ;@ -4 8 3 D4 -8 C@ 5 4
 - . . <E % - . . 4. 8<@ @ 4 C C8F< .8M - . @
 - 8 8< =4 4 <- @ 8 C@ 5J ' .4.-7 @ 4
 8 C .8-7 D-8OC@ @ ;8 4 - . C .8-7 D-8OC@ @
 ;8 C C8 @ @ 8- @4-;C @ 5 4 8= 8 @ 8=E -2
 8<4 1 ; 8=E -2 @ 4. C 7 <4-; 8< 8 L 2
 2 - F8. - < - F8. 8 - =8<- 8 =8-
 ' 7 C@ 8<E 85 4 C@ 8<; %- . @ 8- @4-; @ 8<
 8<;@ 8 D C 8= @4 4 @ @ 5 7 E 85 -
 - @4-; . = ; %- . @ 4 8- 8 @ = - 8
 @ 4 4 7 @ =8 4=E8 - = -
 ' - E 85 8 8< @ = @8< F< - . . 8C2 - . ' -
 8< @ @8< - . 4 8- - C C8 @ =4 48-
 .8 1< 4 ' .8-7 @ 5 8= D4-.8 E 88 8 C@ C 4-
 @ @8<2 ;8 E 4 < F E 4 < - . 8<C@ @
 4 =C C8 @' @ 5 7 E 85- =
 &8 @ 8< C4 4- < 8 7= < 2 @ 4-
 8 . 8 @ E 4- 4 8 C4-8- @4 2 @ @ 5 8 E 85
 @ C 8- 2 @ C F @8 8- 2 - . @
 C . = ; ' - 8- 8 @8 = - 4 =4 4-2 8<@ 5
 8 4-. 4- 58 8 @ . - . -

8 7 D 88D 8= 8 @ 8 @ 54. - 4-
@ %- . 8<- @ 8 . 8< @ =85 8- C
.4 2 -. @ 4. ,

||

|

2 C ; @ = - 4 E8- 4F ;
 = - .4. -8 8=E =85 -<=F C& F< - 4 @ .4.
 @ > . @ 8=E .=85 -<=F C& C8< . @ @ 5 F -
 . = ; .J ' .8-7 D-8C ' .8-7 @4-D8< D-8C4 @ 1<
 @ .4.-7 .8 4 ' 7 F - C8 @ -7 8<
 C@ @ < 4 8<4 1 ;) 8<E= @ 5 4 ' =
 @ 5 F - E 4. 8 @ = F @ . - 8 @
 F4 48- 1< @ @ 5 8 . 8<2 C .8-7 ; C4 @@
 -<=F @ C7 F 4-; < . 8
 ' .8-7 ; C4 @4 @ ' .8-7 @4-D@ 8<;@ 8
 E - @4-; %- .4 @ .8-7 E - @4-2 8< @8< .8
 C . @ = - @4-; 8 8= @4-;@ = 8

%-. -82 C - 5 .4. @
1 < 4 " E 4 E 8 4 -. 8 "
@ 7 C@ , 18-; -7 4=8- C ? @ - 5 8 . 8 <
C@ 4- @ C@8 @ = 8 @4-; @ " C 4 @ 8
8 8 8 E 8 4
?8<C8< .@ 5 8 E < ?8<C8< .@ 5 8
E < 8 C@ - F4 8 4 ;84-; 8 C . 4- @
2 4 - @4-; %- .4 8< @ 5 8 E < 8- @
. = ; 2 -. 8< -7 8= <EC4 @ = ; C4 @ 8- F
4- 2 C4 @ 8 F D4 <E @ - 8< @ 5 8 4-. 4-
58 8 = - -. % =4

||

|

8 < 4 - . @ = 8 = @ 54 . -
? 8 7 - 8 8 4 - ; 8 < 8 - 4 - < 48 - 8 -
4 - ; @ C ? 8 < = < 8 - 4 . @ 4 - < 48 - C @ 8
& 4 @ 8 < 8 F 8 - - . F 8 < @ C 4 . 8 = 8 -
< 8 C . F @ 8 < ; . 8 - 8 E 4 - 48 - 8 <
@ 5 8 C @ 8 < @ 4 - D @ C 8 < ; @ 8 F 2 4 C 8 < . F
548 48-8 8 < C 8 - . < 4 8 < 4 ; - 8 @ C ' ; 45 4
8 8 < - . E E 8 = 8 @ C ' C 8 < . 8 F 548 48 -
8 8 < C 8 - . < G < . ; 8 @ 8 F 8 < 5 . 4
< B - - @ 4 - ; F < @ 54 . - 4 - @ 4
& 8 2 @ E 4 - 4 ; 4 - @ 4 48 - F @ 8
8 - @ 8 < - 4 = - @ = < F
E 85 -
(4 2 @ : 4 - 8 8 - F C - @ E 4 H
8 - . 2 @ E 8 = - 8 @ 8 - F @
E 4 - 4 H
@ 4 2 @ 4 < 8 E 8 = - 8 - F @ 8 @
. - . - H - .
(8 < @ . = ; < . 8 @ E 4 - 4 . 4
< . F @ F @
& 8 2 = 4 F @ 8 8 - 8 < 4 E
4 8 . 8 8 = @ 4 - C @ 4 @ 4 F 8 < - . 8 . 8 8 . 4 - ; 8 @
8 - C @ 4 @ 8 4 = E 8 - - . - 8 @ 8 - @
@ 4 < . @ 5 E < E 8 8 @ 8 -
& 8 2 @ 8 - @ 8 < F 8 - 4 . . C @ 8 & 8

E 8 4 @ 8 < F 4 ; - 8 . @ 8 - @ 8 < F
 4 - E . 8 ; 45 8 @ 8 @ E 8 5 4 4 8 - 4 - 4 & 8
 C 8 . 8 E @ 4 - @ 8 - @ 8 < F . = - 4 - ;
 4 - = - 4 - ; C @ 4 @ 8 - F . 8 - 4 - C 4 @ @
 E 8 @ 8 - - F ; 45 - 8 4
 & 8 8 8 E 8 4 8 = 8 - @ 8 < ; @ < E 8 -
 4 ; - 8 = E 8 ' - ; - 2 ; - 8 = E 8 8
 8 E 8 4 8 = F 4 - . @ 8 E 8 4 8 F @ 4 - .
 . 4 8 - = . C @ 4 4 - ; C 4 @ 4 - @ 8 E 8 @ 4
 < @ 8 4 . ; . 8 @ = F @ 8 E 8 4 8 - 8 C 4 @ 4 - @ 4
 8 E 8 @ 4 . < 4 = E 8 8 @ 8 E 8 4 8 -
 & 8 8 8 E 8 4 8 ; - 4 E ; - 4
 < @ 8 4 M < - . @ C 8 . 8 F < 4 - 4 - 4 8 C - 4 ; @ - . 8 -
 4 8 C - . 4 . 4 4 - ; < 4 @ . 8 = @ . 4 - . 8
 8 @ E 8 - 8 8 E 8 4 8 -
 > 8 C 5 2 @ : 4 - 8 8 E 8 - 4 = F
 . 4 ; . . C @ 4 4 E 8 5 . @ 8 E 8 4 8 C .
 = . 5 4 8 @ = 8 8 = E 4 @ 8 = < 4 8 E < E 8 8 C @
 @ E < E 8 4 8 5 . E 8 - 8 F 4 ; 4 8 - 8 8 = = 4 -
 4 - G < 4 2 8 8 ; 4 - - < - 4 . 5 - ;
 & 8 8 8 E 8 4 8 4 ; - 4 E - .
 . 4 4 - 8 = @ @ @ 8 . 8 = = F C @ 8 8 = E 8 4 @
 E 4 4 - ; 8 @ 8 E 8 5 4 4 G < 4 4 . C @ - @ < - 4 8
 4 - . . 8 C - @ 4 E < @ @ @ E E 8 - 4 4
 8 @ 8 E 8 4 8 - 8 8 - ; : 4 - . . @ - 8 @

4 8C-

&8 4 8< @8< .4-. 4- 58 8 @ E 4- 4 8-
 @ 4 F @8 8- 4=2 @ - @ E 4- 4 4 - 4 .
 8 85 . = ; 8 @ 8 4 < 4- . C@4 @
 8- F - < -. 8 .4- < 8 @ F @ -.
 C@4 @ F - E 85 -C4 @ 8- F 4- F ;
 C 4;@8 @ 54. -

&8 @ F< . - 4 C 8- @ E 4- 4 4- 454
 2 < @ @42 8 E 85 5 - 4 = - 8 @
 4= F E E8-. - 8 @ 54. - ' @ E 88 @8< .
 4 8 F 4 @ - - 4 = - 8 @ E 4- 4 7 4=
 F E E8-. - 8 @ 54. - 2 8< @8< .4-. 8 @
 . - . -

8 F 4 @F E E8-. - 8 @ 54. - = -
 8 E 85 @ 8= @4-4 =8 4D 8 @ --8 8 '- 8 @
 C8 .2 E E8-. - 8 @ 54. - 4- @4 = - @
 C@ -8- 4. . -. 8=E .C4 @@ 8EE8 .8 4 2 4
 @ =8 8-54- 4-; 8 -. E 8.< 4- 8< =4-. F 4 @
 C@ 4 8<;@ 8 F E 85 .4 =8 4D < @ --8
 '- . =4-4-; C@ @ - 4 < @ F -

E 85 .F E ;EAP P'9PP' @ P 5B7(@ 2 @8< = 2 <-
 8 @ C4 4- < .2 8- 4. @ 4=8- 8 C4 -
 ; . 8 C@ @ 5 . @ 2 - :@4F4 -.
 54. - ; . 8 : 2 : 2 Q

8 = 4 = 4 < . F @ = F 8 8 @ % 4 4 ; -
 C @ @ @ F < . - 8 E 8 5 8 = @ 4 - F 8 - . E E 8 - . - 8
 @ 5 4 . - . 8 8 4 @ 4 @ 5 8 4 ; @ 4 -
 @ 4 5 8
 & 8 @ C 8 E 8 5 4 . - 8 = C @ 4 @ < =
 4 - . @ < @ 8 @ 8 @ - 4 . 4
 5 4 . - 2 < @ @ 4 = 8 - 8 - C 4 - @ 8 @ 4
 4 - . 4 8 4 < = - 4 5 4 . - 2 @ E 8 8 8 4 - 8
 4 < = - E 8 4 - 4 - ; 8 @ : 4 - 8 - 8 - : 4 - 8
 4 -
 % ; - < 2 @ C • 6 e D R À P € s D €

-. F4. F C@ @ 8< @ C 8 F
 @ C 8= 4= 8 4= @ 5 . 8
 @ = 8< 4- 54. - ' 8< 8 48- 8 @ 8
 4 .4 - 8= @ C 2 8< 8 48- E 5 4
 F < 8< @ 8 G<.; 8 @
 &8 8= 4= 8 4= .< 4-; @ 8< 8 @ 4 2
 @ C = . 8FG 48- 8 @ 4- 8.< 48- 8 4-
 54. - 8 8 @ 8 = 8 B< 48- ' ' < 4- . @ 8
 8FG 482 8< --8 8- 4. - 54. - @ ' < 4- . -
 8FG 48-8 8 8- 4- . 4- B< 48- 8 C@4 @
 8FG. 48C < 4- .
 ' ' 8 . . 8= @4-; 4 D - 8= @ 8 .
 @ B<A\$1#4,B-C E< 8 C4 - -. @ - C .2 8<=<
 .4 ; . C@ C < D 8= @ 8 .
 &8 8< G< 8 @ 8 G<.; 2 @<

-. C@ @ @ 4=E 8< @ 54-;- < 8 48-
 8 @ =
 8- 4. 8 - 48- @ C4 - = @ 5 8
 4 @ 4. 8 @ 2 @ = -- 4- C@4 @ @ C4 - =4;@
 F . F @ 5 .4 2 -. @ : - 8 C@42@ 2
 @ C4 - 4 4 @ <EE8 .8 8- .4 . F 8 @
 54. - 4- @
 % = D4-; 8< 8C-G<. ;= -2 8< C4 ;45 @
 4=8- 8 @ C4 - < @C 4; @ 4 - 2 8< @4-D
 . 5
 &8@ = =F 2 8< 5 .4 --8 F F . <E8-
 < =4 2 E < 482 8 =E @ 8 4 @ E 2 F< =< F
 F . 8 <E8- @ 54. - -. @ 4- < 48- 8 @
 8<
 &8@ 8< 4 8 . 4F 8- 8< 5 .4 2
 8< 4 .< C4 F @ 8 4-; 8 E 82 -. @
 E 8 . C4 @ 48- .4 < 48-8 @ 54. - 8 @
 E< E8 8 @4-; <- -4=8<5 .4 # @8 8< @8< .
 . 4. 8 8< 5 -. 4- @ 8- : 8 @ 54. - -. @
 C2 F< ;45 E 8E 8- 4. 48- 8 @ 54 C 8 8 @ G< 8
 8- 4. 8< 54 C 4 E < . . F 48-
 .4 < 482 F< .8-7 .8 8 8 8 @ D 8 @4-;
 <- -4=8<5 .4 ?8< 5 .4 =< F <- -4=8<
 '7= ;84-; 8 -. 8 @ G< 88=C4 @8< 5 .4
 8 = C@4 @ @ -. -<=F 8 @ -. . 2 C 2

@ G < 2 4 . 4 4 - 5 8 8 @ E 4 - 4 ; 4 - ! - . -
= - 2 8 C 4 . 4 - 5 8 8 ! - . - = -
' € •

' C @8E4-@P; @ F 8 @ 8< B 8 @
># 9 2' = -2' - C F 4-; @ =F D
4 ' @8<;@@ C E 8E 2 F< ' F 4 5 @ G< @ F -
E 8E 4- < .
, ' \$# 9 ' G< @4-D 7 E 8E = - 8
@ C
E @ >#4@ 9 ' @4-D ' 4-. @ @ G< @ F -
7 E 8E 4- K@€ . 8-. = ; A@P ' .8-7 - . 8 < @
4 ±E 8 ;45 4-.4-;4- < 48-B@ C 8 -8 @
, ' \$# 9 ' ?8< >8-8 E 2

Aα

8 - 4 F < ' 8 - .4. @ = @ 4 = 8 - 4 - ; 8 ' 7

G <

8 < . = ; 2 - . @ 75 ; 8 8 8 = < E C 4 @ @ = 4 @ 7
; 8 4 - ; 8 ; 4 5 8 < - @ 4 - ;
 , ' \$ # 9 ' G < @ 4 - D ? 8 < > 8 - 8 2 4 @ 7
D 4 - ; F 8 < F 4 - ; 8 - 4 - ; - 2 @ - C @ ' 7 8 @ 8 <
- . @ 8 - 8 = ; 8 4 - ð À @ P

--



@ 4 4 E 4 4 - ; @ 8 E 8 5 4

># 9 1 8 G< 8 - C 8< -7 F 4
8- 8= << 5 - @4 << F4 48- = - 2 -82
8< -7 F 4 8- @ -. 5 4 @ '75 . 8 .
@ = @ @ 8 F 8- F 4-
, , A&')>9 D @ -D 8 2 ?8< >8-8
, ' \$# 9 ?8< >8-82 4 8<7 ;84-; 8 4- <
@ =8- @ E4 4-; @ 8 E8 5 4 2 8<;84-; 8 ;45
@ 4- < 48- ; 4-J
># 9 @ . C4 @E4 4-; @ 8 E8 5 4
, ' \$# 9 D % 8-; 8 @ = ;45 -
># 9 ? @ '7= ;84-; 8 ;45 @ = ? @
6< 4- @ = 8- E84- 4 ' .8-7 C - 8 ;8 F 8-.
@ @ @ 75 D . 8 %- . @ = = @
~~.8-7~~ C - 8 @ @ = ; 4-
1 4-; @ G< 8<
/ @ G< - 9 E = 0
>#



4 - : 8 .4- = < @ 4 E =4 .8- 4- @ =8
; ;48< 4 <= -
@ E4 4-;8 @ 5 4 4 G< 4 4 .8- C@ - @
- 4 8 4- -. 8C- @4E < @ @ @ E
E 8- 4 4 8 @ 8 E8 48-8 8-; :4 -. .@ -
8 @ E - C8< . - 4-G< 4
8 . 4. C@ @ 8 @8 .% =4 4 F 8 @ F @
8 8- F = - 2 8< @8< .8- 4. @ 8 8C4-;
8 9 @ @ = - @8< . 4 G<.;= - C@ -
% =4 C 8 = .H @ E< E8 8 C@4 ④ =4 C 8 = .H
C@ @ % =4 D E F88D -. 8 . 2 @ ..4 8
;< .4 8 = 4-; -. 8F 5 . 8 E8 ;
8 = 4 4 H C@ @ <-. C 8==4-; .F C -

># # A9 , . = (8 E 82 @ @ G< ; . 8 -
5 .4 J

># (#3# 8 ? 2 C @ 5

># # A9 8< . 8< @ -.4 8 @ = @ 2 E

454 48- 2 *Tigers Limited and Tigers (USA)*

Global Logistics, Inc. v. Tamerlane Global Services and Artemis

Global, Inc. 2 C 2 @ G< 2 4-. 4- 58 8 @ E 4- 4 -.

; 4- @ . -. - 2 = -) 8F 54 2 -. C .

. = ; 4- @ =8<- 8 L 2 H

%-.4- 58 8 @ E 4- 4 -. ; 4- @

. -. - 2 % =4) 8F 2 '- 2 -. C .. = ; 4- @ =8<-

8 L 2 H

4;- . F @ 8 E 82 . . 6< 2

.4 -. ; - = - 8 @ G< 2 4 @ 4 8<

<- -4=8<5 .4 J

/% 4 = 45 E8- 0

># 9 % 4;@ .4 -. ; - = -2 ' @ -D

8<5 =< @8 8< 54 4- @4 ?87 : < .

<- 4 8<7 - : @ .< . 8 EE @ @ -D 8<

/ @ G< :4 9 E =0

># 9 '7= ;84-; 8 4;- - 8 . @ @

8< D @ :@4F4 -. D 8 @ =F <

@ D .8 -7 C - @ =

% 4;@

, ' \$# 9 ?8< >8-82 ' C8< . =85 8 G<. ; = -

- 8 C 4 @ -.4-; @ 5 .4 ' @ 4- 7 @ @
@ 8<;@@ @ -<=F @ . = ; C 8- 4-; - 8-
C@ 5 4 ;84-; 8- 4- 8= 84-. 8

4; / %0 -. 4; >8-; A8-; -. C@ @8 @ =4
- 4 . 8 %-.' C8< . <;; 8 @ 8< @ C -8
8- F C - 4 @ 8- 8 @8 8=E -4 -. = -
&8 4 8< 88D 4 .4. = - @"D a P t2
4-584 C@4 @ 54 . 4 C 8- 4-584 2 F< C4 @
54 482 4 4. = - : < = % =4 -.
= - -8C8- -. @ = 1< @ 54. - 8- @ 2
C@4 @ <- < .2 C @ @ = @ EeT 'œ @8-8
1 88D ' 8 .42 C@ 88 D .8 = - C@ 88 D .8
4; 2 4-; @44 C@ C - . 8 ; 8= 8< 8 @ 5
8<4 1 ; E < @ 54. - C F .8EÀ pÀa< €
@

C < 4 4 - 8 85 @ . = ; 4- < . F . - . - 4-
 @ 4 = 8 @ C 54. - F 8-. @ 4 ; < 2 - . C
 F 4 5 @ G < @ 8 < - . E 8 E @ - D 8 <
 > # 9 2 ' . 8-7 F 4 5 @ C -
 54. - F 8 < 8 @ - . 8 . 4 . -7 @ 5 -
 4 ; < C . 4 . -7 @ 5 F 4 8 8 - 7 ' . 8-7
 D - 8 C C @ @ 8 @ ' F 4 5 @ G < 8 < - . @ 4 8
 F G 8 4 - - . 5 G < . ; = - @ @ C . . 2
 ; 4- @ 8 @ E 4 G 8 4 - - . 5
 , , A & ') > 9 ? 8 < > 8-82 ; 4-2 @ 4- < 4 8-
 - 8 @ E 8 4 - 8 - @ 4 4 @ @ 4- < 4 8- @ ? 8 < > 8-8
 ; 5 @ = C @ @ 8 4 - ; C < E 8 @ = @ @ 5
 8 . E . 8 - = 2 E . - . - ' 4 - . 4
 F @ K - . K 8 - @ 5 . 4 8 = @ 2 4 8 C . F
 = - - . 2 4 8 C . F % = 4
 > # 9 2 C E 8 F F @ 8 < . @ 5 . @
 < E = F F 8 @ F < @ - 5 8 < . 8 = @
 @ 5 . 4 C = 4 4 8 - . 8 ' 8 < . 8 = 2 C @ -
 8 8 D . 4 2 @ 4 C L 2 G 8 4 - - . 5 F C -
 @ C & @ @ - . L 2 ; 4- @ 8 @
 . - . - 2 8 @ = G 8 4 - - . 5
 , , A & ') > 9 ' . 8-7 F 4 5 @ C -
 4- < 4 8- G 8 4 - - . 5 ' F 4 5 @ @
 4 - . 4 . 8 - @ 8 = @ 2 C 8 . 8 = -
 - .

># 9 2 @ C -7 - 4- < 48- @ 8<
8< . 8 @ 5 .4 8= F8 @ @ @ . - . - @ - 8<
@ 5 5 .4 2 - . @ 7 =8 @ -8- . - . - 2 4 7
G84- - . 5 E8- 4F4 4 ' D @ C@ @4
4 C4 @@ G< ' 7 L 2 5 .4 G84- - . 5
F C - @ C8. - . -
, , A&')>9 2 ?8< >8-8 4-.4 . - . @ -D
8< 8 F 4-; C4 @ 2 F< @ @ .4-.4 . 4- @ @ .
B< 48- F8< 8 4-; @ @ 5 8 . 2 8
= - - . @ @ 5 8 . 2 8 % =4
># 9 2 ' D-8C @ @ . B< 48- F8< 4 2
F< @ 75 L 2 4 @ 4 5 .4 - . @ 8 @
. - . - @ 5 8 E 4
, , A&')>9 8 = - @ 8 E - . % =4
@ 8 E 4-.4 . F @
># 9 & 4 7 G84- - . 5
E8- 4F4 4
, , A&')>9 ?8< >8-82 ' G< .8-7 F 4 5 @
@ 4- < 48- = . @ 8 @ = ' @4-D@ - C 8
@ 2 C@ -@ D . @ B< 48- F8< 8 4-;2 C @ 4
C <E 8 @ =
># 9 ' C <E 8 @ = 8 8 4 2 F< @ 7
@ C @ 5 .4 8 = C C 4 - ' = -2 = F @4 @4-;
@8< .@ 5 4. @ 8 E C@ 4 8< 5 .4 @ 8E - .
@ -C @78 E8- 4F 8 4 1< @ 4 5 .4 2 ' . @4

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/ 3 8 . 4 - ; 8 - < . . 9 E = 0

