

EDST5458

F YgYUfVX]b['GdYWjU' '9Xi Wjh]cb

GYa YghYf'Hk c''##'&\$%

GWXcc``cZ9XI Wjh]cb ``##'I BGK ``5ftg'UbX'GcWjU'`GvYbWw'g

7ci fgY`Cj Yfj]Yk

`GHZZ7cbhJW`i8YhJ]`g`

7ci fgY'8YHJ]`g

7fYX]hDc]bHg`*`

K cf_`cUX

%) \$\`ci fg]bWl X]b[`WUgg`Wc bHUWh\ci fgžfYUX]b[gž`WUgg`dFy dUfUh]cbžUggYgga YbžZc``ck`i d`UWWhj]hYgž YhW

Gi a a UfmicZ`h\Y`7ci fgY

H\]g`Wci fgY`]g`XYg][bYX`hc`gi ddcfhmci`hc`YI d`cfY`UbX`W]h]ei Y`mci f`Wc gYb`UfYU`cZfYgYUfW`Vm`cWWh]b[`]h]b`h\Y`Wc bHl hcZ`Ym]ggi Yg`UbX`UddfcUWXYg`]b`gdYW]U`YXi WWh]cb`UbX`j]Yk]b[`]hZca`U`X]j Yfg]hmicZ ei Ubh]hU]j Y`UbX`ei U`]hU]j Y`dYfgdYW]j Yg`H\Y`Wci fgY`dfcj]XYg`Ub`]bfcXi WWh]cb`hc`h\Y`]a dUWhcZX]ZYfYbh Yd]ghYa`c`c[]W]`UbX`a YhcXc`c[]W]`UddfcUWXYg`]b`ei Ubh]hU]j Y`UbX`ei U`]hU]j Y`gdYW]U`YXi WWh]cbU`

i bXYfgHUbX]b['UbX'UbU'm]WU'g_]`'g]U' _YmA 9X'dfc[fUa a Y'ci hWta Y"

6i hH]g'Wci fgY'dcg]hcbg'hYUWX'Yfg'Ug'bdaVgUWde'Ug'k Y''Ug'Ua' eg_ Wde'cZYXi WU]cbU'fYgYUfWk'zUbX
VYmc'bX'Yb[U[]b['k]h'YI]gh]b['fYgYUfWk'zdUf]W]dUbhg'k]''YUfb'hY'fY'Yj Ubhg_]`g'hc'WcbXi W]U'ga U''
fYgYUfWk'dfc'YWh'fY'Yj Ubh'hc'h'Y]f'ck b'hYUWX]b['WcbhYI hfg]e'H\Y'XYj Y'cda Ybh'cZdfcW]Xi fU'Ug'k Y''Ug
XYWUfU]h] Y'_bck'YX[Y'g'hYfY'Zc'fY'h'Y'Wc'fY'ci hWta Y'cZ'h'Y'Wci fgY'z'UbX']g'df]cf]h]nYX'h'fci [\ci h'

HYUWX]b['cb'h'Y'Wci fgY']g'Xf]j Yb'VmU'W]h]WU'Yb[U[Ya Ybhk]h'fYUX]b[g'UbX'h'Y'Wc'fY'h'YI h'cc_"
C b`]bY'X]gW'gg]cbg'z'W]b'h'YX'Ufci bX'h'Y' _Ym'fYUX]b[g'z'U'ck' Zc'f'h'Y'c'f'm'UbX'UbU'm]g]g'hc'VY'XYj Y'cdYX'Vi h
U'gc'Udd']YX'z'k]h'h'Y'U]a' cZdfcXi W]b['UW]j Y'z'Yb[U[YX'gh XYbh'fYgYUfWk'Yfg'k \c'k]''gi VgYei YbhmiVY
k Y''Yei]ddYX'hc'Udd'm'h'Y' _bck'YX[Y'UbX'g_]`g'XYj Y'cdYX']b'h'Y]f'ck b'hYUWX]b[#YgYUfWk'WcbhYI h]g"

5i ghfU`]Ub`DfcZYgg]cbU` ; fUXi UhY`HYUWx]b[`GHUbXUfXg

GHUbXUfX	8YgW]dh]cb
' "&"%	D`Ub`Yggcb`gYei YbW`g`i`g]b[` _bck`YX[Y`c`Zgh`XYbh`YUfb]b[z`W`bh`bh`UbX`YZZ`W]j`Y`h`UWx]b[`ghfU`h[]Yg"
' "&"&	D`Ub`UbX`]a`d`Ya`Ybhk`Y`!`ghfi`W`i`fYX`YUfb]b[`UbX`h`UWx]b[`dfc[fUa`g`c`f`Yggcb`gYei`YbW`g`h`Uh`Yb[U[Y`ghi`XYbhg`UbX`dfca`c`h`Y`Ufb]b["
(") "("	F`Yj`]Yk`c`f]a`d`Ya`Ybhbyk`d`c`]W]g`UbX`ghfU`h[]Yg`h`c`Ybgi`fY`h`Y`gUZY`z`fYgdcbg]V`Y`UbX`Y`h`]W]i`gY`c`Z`=7`H`]b`YUfb]b[`UbX`h`UWx]b["
) "&"	G`Y`Y`W`h`Z`f`c`a` `Ub`Y`Z`Y`W`]j`Y`f`Ub[Y`c`Z`ghfU`h[]Yg`h`c`dfcj`]X`Y`h`Uf[Y`h`X`Z`Y`X`V`U`W`V`U`g`Y`X`c`b`]b`Z`f`a`Y`X`UbX`h`a`Y`m`↑`X[Ya`Ybhg`c`Z`Y`U`W`g`h`XYbhg`W`ffY`bh`b`Y`Y`X`g`]b`c`f`X`Y`f`h`c`dfc[fYgg`YUfb]b[
* "&"	D`Ub`Z`c`f`dfc`ZYgg]cbU`YUfb]b[`VmU`W`W`gg]b[`UbX`W]h`ei`]b[`fY`Y`j`Ubh`f`Y`g`Y`U`f`W`z`Y`b[U[Y`]b

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7 f]h]WU' F YZYW]cb cZDi V]g\YX F YgYUfW) \$i	%z&Z	' "&%z(") (z* "&"	\$* #\$, #& \$% \$&. %* DA
F YgYUfW DfcdcgU) \$i	' z(' "&(&z) "&"	&%# \$- #& \$% \$&. %+ DA

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5ggYgga Ybh8YHU]`g

5ggYgga Ybh% '7 f]h]WU' F YZYW]cb'cZDi V]g\YX'F YgYUfW

GHUfhXUHY.'

8YHU]`g. 'HUg_%!' 7 f]h]WU' F YZYW]cb'cZDi V]g\YX'fYgYUfW '! z\$\$\$'k cfXgGh XYbh'g'k]''fYW]j Y'k f]h]b
ZYXVUW_k]h]b'hk c'k YY_g'cZgi Va]gg]cb"

5XX]h]cbU'XYHU]`g.

Gi a a Ufm

H\]g'hUg_`fYeI]fYg'mci 'hc'gY'YWhk c'cZ'hY'di V]g\YX'cf][]bU'fYgYUfW'dUdYfg'Zca 'hY'gYgg]cb!Vmi
gYgg]cb'fYUX]b[]]gh=-mci 'a i ghBC H'i gY'hY'hYi hVcc_`Zcf'h]g'Ugg][ba Ybh'UbX'mci 'a i ghgY'YWhZca 'hY
dUdYfg'ghUffYX'Ug'fYgYUfW'dUdYfg'fUg'cdcdgYX'hc'a Y'hcX'c[c' midUdYfg'z'k \]W'Xc'bchdfYgYbhcf][]bU'
fYgYUfW'h'5bgk Yf'hY'Z'`ck]b['ei Ygh]cbg'W]h]WU`m

%' 4d\Wk eg_ _ SdeW'hY'hk c'hYi hg]b'hYfa g'cZ'hY]f'hd]W]g'UbX'k \YfY'hYm'Z]h']bhc'hY'UbXgWUdY'cZ
gdYW]U'YXi WU]cb'fYgYUfW'fY"["'h]g]g'U'dUdYf]b'hY'UfYU'cZUi h]ga 'hUhZci bX...'L'Mci 'WUbi gY'UbmicZ
hY'fYgYUfW'dUdYfg]bWi YX']b'hY'Wci fgY'fYUX]b[g'Zcf'h]g'hUg_`-bchU''UfY'YXi WU]cb!gdYW]Z]W

&" 4d\Wk VWeUdTWFZWdWeWSdJZ _ WZaV i gYX']b'YUW' dUdYf'UbX'YUW' dUdYf'g_ S[X' V[Y#]fY"["'h]g]g
U'ei U']h]j Y'dUdYf'hUhi gYX'gh XYbh'Z'W g[fci dg'UbX']bhYdfYh]j Y'XUfU'UbU'mg]g'hc'g'ack 'hUh...'L/

' "': cf'YUW' dUdYf'z'Ud]f]cgWfZWdWeWSdJZ _ WZaV geW Se [f dWSfWe fa fZWfab[U-k \UhUfY'hY'ghfYb[h]g
UbX'k YU_bYggYg'cZi g]b['h]g'a Y'hcX'Zcf'h]g'fYgYUfW'dfcV'Ya z'k \UhchYf'k Um]g'a][\h\Uj Y'VYyb
VYhYf'z'UbX'\ck 'a][\hkag \Uj Y'UddfcUW'YX'hY'fYgYUfW'dfcV'Ya 3

(' 7ca a YbhVf]YZmcb'hY'i d]f[Y S' V 'SkagfaXfZWbSbWd'hc'k \UhYi hYbhX]X'mci 'Z]bX']hYUgmicf'X]Z]W'h
fUbX'f]b]hYfYgh]b['cf'bch]b]hYfYgh]b['L'hc'fYUX3'<ck 'a][\h'hY'k f]hYf'\Uj Y']a dfcj YX']b3

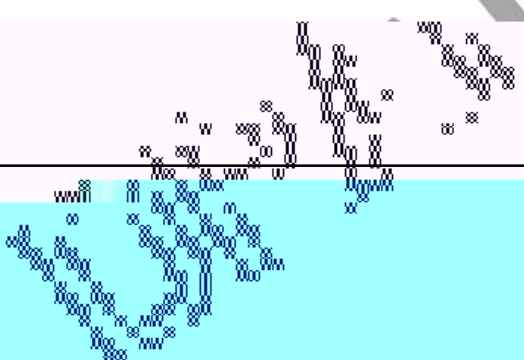
Hi fb]hb'gYhb[. 'H\]g'Ugg][ba Ybh]g'gi Va]h'X'h'fci [\ 'Hi fb]hb'UbX'ghi XYbhg'WUb'gYY'Hi fb]hb'g)a]'Uf]hm
fYdcftg"

5ggYgga Ybh&. 'F YgYUfW' DfcdcgU`

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98GH) () ,

5ggYgga YbhHUg_ '7f]h]W' F YZYW]cb'cZDi V`]g\YX'F YgYUfWX

GdYW]Z]W7 f]h]f]U	f]f]t ————— 2f]t				
<p>I bXYfghUbX'cZ\Y'ei Ygh]cb'cf']ggi Y'UbX'h\Y'_YmWc bW'dhg]bj c'j YX</p> <ul style="list-style-type: none">• i bXYfghUbX]b['cZ\Y'hUg_'UbX']hg'fY'Uh]cbg\]d'hc'fY'Yj UbhUfYUg cZ\Ycfnz'fYgYUfWX 'UbX'dfUW]W• gi a a Uf]Yg'cZ\Y' hg• fYdfYgYbhU]cbg'cZk f]h]fg' Uf[i a Ybh'UbX'a Yh'cXg					
					

GdYWZjW7 f]hYf]U

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F YWŁa a YbXYX. ' #&\$'fl @DG'7F'8B'<8Ł

k Y][\h]b[' :&\$ł

'B6. 'h]g'h]W_g]b'hY'j Uf]ci g'Vcl Yg'UbX'XYg][bYX'hc'dfcj]XY'ZYXVUW'hc'ghi XYbHg/hYmUFY'bcH[]j Yb
Yei U'k Y][\h]b'XYHfa]b]b['hY'fYWŁa a YbXYX' [fUXY"8YdYbX]b['cb'hY'bUłi fY'cZłhY'UggYgga YbHfUg_ž

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@YWi fYf

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k Y][\h]b[: '&\$ł

'B6. h]g'h]Wg]b'hY'j Uf]ci g'Vcl Yg'UbX'XYg][bYX'hc'dfcj]XY'ZYXVUW'hc'ghi XYbhg/hYmiUFY' bch[]j' Yb
Yei U'k Y][\h]b'Xm]f]a]b]b]h'Y'W] a YbXYXb[fUXY"8YdYbX]b['cb'hY'bUhi fY'cZ'h'Y'UggYgga YbhiUg_ž b]b['h
'YWi fYfg'a UmU'gc'W'bh'I h U']nY'UbX#cf'Ua YbX'hYgY'gdYWZjW7f]hYf]U" 'H\Y'fYWca a YbXYX' [fUXY]g
hYbHh]j Y'cb'mžgi Va 'YWi'hc'ghUbXUfX]gUh]cb'dfcW'ggYg'UbX'Uddfcj U'Vmi'hY'GW'cc`cZ9Xi WU]cb

Gi Va]gg]cb`cZ5ggYgga YbhHUg_g

Gh XYbhtg`UFY`YI dYVWYX`hc`di h`hAY]f`bUa Yg`UbX`gh XYbhibi a VYfg`cb`Yj YfmdU[Y`cZ`hAY]f`Ugg][ba Ybhtg"

Hi fb]h]b`Gi Va]gg]cb

≠mci`YbWci bHYf`U`dfcV`Ya`k` \Yb`U`hYa` d]b[`hc`gi Va]hmc`i`f`Ugg][ba Ybht`h`fci [\`Hi`fb]h]b`z`d`YUgY`
HY`Yd` \cbY`9I`HYfbU`Gi`ddcfhcb`-` ,) " ' ' %cf`Ya`U]`h`Ya`cb`[YI`HYfbU`HY`hgi`ddcfh4`i`bgk`"YXi`"Ui`"](#)Gi`ddcfh`
\ci`fg`UFY` , .\$\$Ua`-`-%\$.\$\$da`cb`k`YY`XUmg`UbX`-` .\$\$Ua`-`) .\$\$da`cb`k`YY`YbXg`f1`*)`XUmg`U`n`Y`UfL`≠mci`
UFY`i`bUV`Y`hc`gi Va]hmc`i`f`Ugg][ba YbhXi`Y`hc`U`Zi`h`k`]h`Hi`fb]h]b`mci`a`UmUdd`m`Zcf`Ub`YI`HYbg]cb`Z`Vi`hmc`i`
a`i`ghfYU]b`mci`f`h]W`Yhbi`a`VYf`Z`ca`9I`HYfbU`Gi`ddcfh`fU`cb[`k`]h`Ubmic`h`Yf`fY`Yj`UbhXcW`a`Ybhtg`hc`
]bWi`XY`Ug`Yj`]XYbW`hc`gi`ddcfhmc`i`f`YI`HYbg]cb`Udd`]W]h]cb`≠mci`Ya`U]`9I`HYfbU`Gi`ddcfhmc`i`k`]`
Ui`hca`U]W]`m`fYW]j`Y`U`h]W`Yhbi`a`VYf`Z`Vi`h]Zmci`HY`Yd` \cbY`mci`k`]`b`YYX`hc`gd`YW]Z]W]`mUg`_`Zcf`cbY`"
Hi`fb]h]b`U`gc`dfcj`]XYg`i`dXU`h`g`cb`h`AY]f`gm`ghYa`g`hU`h`g`cb`Hk`]h`Yf`"

;`YbYfU`m`z`UggYgga`YbhHUg_g`a`i`ghVY`gi`Va`]h`YX`Y`YW`fcb]W]`mj`]U`Y]h`Yf`Hi`fb]h]b`cf`U`A`ccX`Y`
Ugg][ba Ybht`h`]b]b]h]b]W]g`k` \YfY`h`lg`lg`bchidcgg]V`Y`Z`]h`k`]`VY`gh`U`h`X`cb`mci`f`Wci`fgY`g`A`ccX`Y`g]h`k`]h`
U`h`f`b`U`h]`Y`gi`Va`]gg]cb`XY`h]g`"

@UH`5ggYgga YbhDYbU`h]Yg

Gh XYbhtg`UFY`fYgdcbg]V`Y`Zcf`h`Y`gi Va]gg]cb`cZUggYgga YbhHUg_g`Vmi`h`Y`f`Ye`i`]fYX`XU`h`g`UbX`h`a`Yg`
8YdYbX]b[`c`Z`h`AY`YI`HYbhc`ZXY`Um]b`h`Y`gi Va]gg]cb`cZUb`UggYgga YbhHUg_g`dUgh`h`Y`Xi`Y`XU`h`UbX`h`a`Yz`

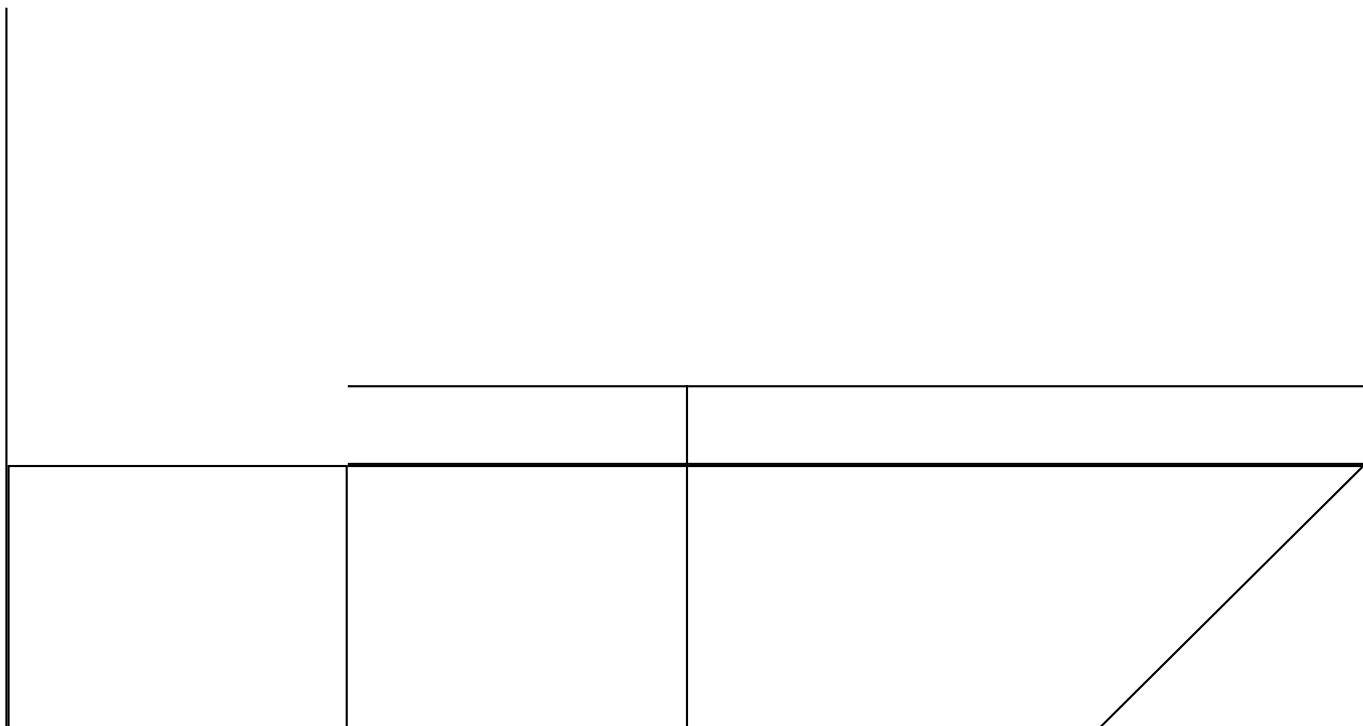
7j S_ bW'5'gh XYbhgi Va]hg'Ub'YggUm(, \ci fg'UbX'%'a]bi H'g'UZf'h\Y'ghdi `UH'X'XYUX`]bY" H\Y'YggUm

7 ci fgY'GWXYXi `Y

[J jk Wdgg hja YhUV`Y](#)

Hja YhUV`Y`

8UH	HmdY	7cbhYbh
K YY_% '&' 'i `m! '&- 'i `m	A cXi `Y	bhcXi W]cb`hc`gdYWU`YXi W]cb`fYgYUfW. WcbXi W]b[`U`]hYfUhi fY`gYUfWž5D5`ghmYž`ci fbU` Ufh]WY`Zcfa Uh 9h.]W`]ggi Yg:]b`gdYWU`YXi W]cb. WcbXi W]b[fYgYUfW`k.]h.]i`bYfUV`YgYUfW]k]gž]BiU]g]bWY`dcdi`U]cbg; GHU]Ya Ybhcb`9h.]W`7cbXi W]b`<i a Ub`F YgYUfWž I BGK`<F`%o`%o
WcbXi W]b[`U`]hYfUhi fY`gYUfWž5D5`ghmYž`ci fbU`		
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F Ygci fWg

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[Fi a f\]žD"8"ž7cc ž6": "ž/`K \]Ymž5"@"f&\\$%4"DWeWsdJZ \[ebWU\[S^WgUSfa` , 6WeY` e\[WZaVe\[S` V Sbb^USfa`e"](#)

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7 fYgk Y`ž>"K "ž/`Dchž7"B""f&\$% Ł"CgS{fSf[hW;` cg[dk S` V DWeWsdJZ 6WeY` , 5Zaae[Y 3_a` Y 8[hW 3bbdaSUZWe"(h`9X]hcb"@cbXcb. G5; 9"

:]YXž5"f&\$%) Ł"6[eUahWd[Y efSf[ef[Ue ge[Y ;4? E B E E efSf[ef[Uež@cbXcb. G5; 9"

I WTe[fW

DU`Ubrž>"f&\$%* Ł"E B E E Egdh[hS^? S` gSžGmXbYm`5`Yb/` I bk]b"

F Uj]hXžG"A "ž/`7 UfžB"A ""f&\$%* Ł"CgS{fSf[hWDWeWsdJZ, 4dVY[Y fZW5a` UWbfgS† FZWadWf[US† S` V ? WZaVa`āY[US^@cbXcb. G5; 9"

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

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7F ⇒CG

7F ⇒CG`Dfcj]XYf`7cXY. \$\$\$- , ;