EDST6952

GWYbWYAYh\cX&

FYra&z&$&&

5W_bck `YX[Ya YbhćŽ 7ci bhfm

I BGK `5fhgž 8Yg][ b`UbX `5fWX]hYWhi fY`?`Ybg]b[ hcb`UbX`DUXX]b[ hcb`WUa di gYg`UfY`Vi]`hcb `5Vcf][ ]bU` @UbXg"`K Y`dUmci f`fYgdYWhg`hc`h\Y`6]X'[ U`UbX`; UX][ U`dYcd`Yg`k \c`UfY`h\Y`7i ghcX]Ubg`cZ\\YgY``UbXg" K Y`UW_bck `YX[ Y`h\Y `5Vcf][ ]bU` `UbX`HcffYg`GhfU]h=g`UbXYf`dYcd`Ygž`h\Y`: ]fgh`5i ghfU`]Ubgž`k \cgY``UbXgž k]bXg`UbX`k UhYfg`k Y`U``bck `g\UfYž`UbX`dUmfYgdYWh`hc`h\Y]f`i b]ei Y`j`U`i Ygž`UbX`h\Y]f`Wcbh]bi ]b[ `UbX YbXi f]b[ ``W\`hi fYg`k \]W\`XYYdYb`UbX`Ybf]W\`h\Y ``]ZY`cZci f`bUh]cb`UbX`Wca a i b]h]Yg"``

7ci fgY 8YhU]`g

I b]hg cZ 7fYX]h *

K cf_`cUX

%) $ \ci fg]bWi X]b[WUgg WcbhUW\ci fg žfYUX]b[gž WUgg dfYdUfUh]cbž UggYgga Ybh ž c``ck i d UW]j]h]Ygž YhW

Gi a a Ufm cZ h\Y 7ci fgY

Yd d R YjScU T` fcdVž;eU RgRZ]RS]V è S` ě Y f_UVcXcRUfRě V_U a` dě XcRUfRě V defUV_ež YV T`fcdV T` _ěV_ě UV]ZgVg R_U RddVdd^ V_eh Z]]SV ZU UV_eZ TR]WcS` ě Y Xc`fa d` W defUV_ež

H\]g Wci fgY]g XYg][bYX hc Wcbh]bi Y h\Y XYj Y`cda Ybh cZ ±b]h]U` HYUW\Yf 9Xi WUh]cb ghi XYbhg]b Uddfcdf]UhY dYXU[c[]Yg ž cf hYUW\]b[GhU[Y (UbX) GW]YbWž Ug k Y``g cZ Yf]b[ Ub ]bg][\h ]bhc h\Y bUhi fY UbX dfUWh]WY cZ gW]YbWž ±b]h]U` HYUW\Yf 9Xi WUh]cb ghi XYbhg k ]``XYj Y`cd g_]`g]b d`Ubb]b[ž hYUW\]b[ž UggYgg]b[ž Wcbh]bi Ui g]b[gW]YbWž ža UbU[]b[dfUWhWU``k cf_]b[ gW]YbWž `UUggfcca g UbX hY[fUh]b[ ±7 H fYgci fWYg]bhc `Yggcbg" =a dcfhUbh]ggi Yg gi W` Ug ghi XYbh df cf `YUfb]b[ ž ghi XYbh XZZYfYbWg UbX gUZYhm UfY `U gc Wcbg]XYfYX" Ghi XYbhg k ]``Wf]h]WU``m YjU`i UhY h\Y ZUhi fYgcZYZZWWj Y WUggfcca dfUWhWY" H\Y Wci fgY cZ WgggcbhY fYei]fYa Ybhg UbX d\]cgcd\m cZh\Y GhU[Y ( UbX ) BGK GW]YbWž gm``UUi gYg"

7ci fgY @YUfb]b[Ci hWca Yg

%. ±XYbh]Zm YggYbhU`Y`Ya Ybhg cZh\Y B 9G5 GW]YbWž gm``UUi gXcW`a YbhgžUbX ghfUhY[]Yg hc gi ddcfh ghi XYbhg Ug h\YmhfUbg]h]cb VYhk YYb ghU[Yg

&" I gY ghfcb[_bck `YX[Y cZgi VŮYWh Wcbh Ybh hc d`Ub UbX Yj U`i UhY c`YfYbhž [cU` !cf]YbhYX UbX WUU`Yb[]b[`Yggcbgž `Yggcb gYei YbWg UbX hYUW\]b[dfc[fUa g k \]W\ k]``Yb[U[Y U``ghi XYbhg

'" GYhUW\]Yj UV`Y `YUfb]b[ci hWca Yg hc a UhW\ WcbhYbtž hYUW\]b[ghfUhY[Yg fYgci fWYg UbX XZZYfYbh hmdYg cZUggYgga Ybh cf U i b]hc Zk cf_]b[gW]YbWž

(" Dfcj]XY WWUf XfYWh]cbg hc cr[Ub]gY UbX gi ddcfh dfYdUfYX UWj]h]Yg UbX i gY fYgci fWg

)" 5ggYgg UbX fYdcfh hc ghi XYbh `YUfb]b[ ]b gW]YbWž hc U``_YmghU[Y \c`XYfg

*" ±XYbh]Zm h\Y W\UfUWhYf]gh]Wg cZUb YZZWj Y gW]YbWž hYUW\Yf UbX h\Y ghUbXUfXg cZdfcZgg]cbU` dfUWhWY]b hYUW\]b[žYgdYWU``m h\Y UhfUhi hYg cZ; fUXi UhY hYUW\Yf

5i ghfU`]Ub DfcZYgg]cbU` GhUbXUfXg Zcf HYUW\Yfg

GhUbXUfX		5ggYgga Ybh #g
%%%	8Ya cbghfUhY _bck `YX[Y UbX i bXYfghUbX]b[ cZ d\mg]WU`ž gcWU`žUbX ]bhY`YWhi U`XYj `cda YbhUbX W\UfUWhYf]gh]Wg cZ ghi XYbhg UbX \ck h\YgY a UmUZZYWh YUfb]b[	±
%&%	8Ya cbghfUhY _bck `YX[Y UbX i bXYfghUbX]b[ cZfYgYUfW\ ]bhc \ck ghi XYbhg `YUfb UbX h\Y]a d`]WUh]cbg Zcf hYUW\]b[	±
%'%	8Ya cbghfUhY _bck `YX[Y cZhYUW\]b[ ghfUhY[]Yg h\Ut UfY fYgdcbg]j Y hc h\Y `YUfb]b[ghfYb[h\g UbX bYYXg cZgh XYbhg Zcra]X Yf Y ``]b[i gh]Wž Wi hi fž`][ci gžUbX gcW]cYWcbca]WVUW_[fci bXg	%ž&
%)%	8Ya cbghfUhY _bck `YX[Y UbX i bXYfghUbX]b[ cZ ghfUhY[]Yg Zcr X]ZZYfYbh]Uh]b[ hYUW\]b[ hc a YYh h\Y gdYWZW `YUfb]b[bYYXg cZgh XYbhg UWfcgg h\Y Z ``fUb[Y cZUV]`]h]Yg	%ž&
&%%	8Ya cbghfUhY _bck `YX[Y UbX i bXYfghUbX]b[cZh\Y	%ž&

5ggYgga Ybh

5ggYgga Ybh'Ug_	K Y][\h	8i Y 8UhY	7ci fgY @YUfb]b[Ci hWca Yg 5ggYggYX
%' GWcdY UbX gYei YbW'#5ggYgga Ybh Ug_	($ı	$&#$, #&$&&'$).$$ DA	%ž&ž' ž($ž)
&" I b]hcZk cf_	*$ı	&' #$, #&$&&'$).$$ DA	%ž&ž' ž($ž)

5ggYgga Ybh % GWcdY UbX gYei YbW'#5ggYgga Ybh Ug_

8i Y XUhY. $&#$, #&$&&'$).$$ DA

DUfh % 7fYUhY U gWcdY UbX gYei YbW Zcf U WUgg

DUfh &. DfYdUfY Ub UggYgga Ybh Ug_

K f]hhYb ZYYXVUW_ k]``VY dfcj]XYX cb h\Y UggYgga Ybh Ug_ k]h]b %$ k cf_]b[XUmg cZ gi Va]gg]cb"'

.

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5XX]h]cbU `XYhU]`g

D5 F H %' 7 fYUhY U gWcdY UbX gYei YbW ž]bW i X]b[`YUfb]b[ci hWca Ygž Wcj Yf]b[U mYUf (hYfa gž Zcf U GhU[Y) WUgg"'

D5 F H & DfYdUfY Ub UggYgga Ybh Ug_ fbch Ub YggUmLh\UhX fUk m]b_g `h\Y hYUwb]b[ UbX `YUfb]b[ ]bhYbh]cbg Zcf cbY cZ h\Y hYfa g" Mci f gWcdY UbX gYei YbW' a i gh]bW i XY WUhYf k \Yb h\Y Ug_ k]``cWW f UbX \ck h\Y ZYYXVUW_ Zfca h\Y gi a a Ufm hYgh WUb U gc VY i gYX Zcf Zcfa Uhj Y UggYgga Ybh"

8Yg][b U a Uf_]b[fi Vf]Wk \]W\ U gc]bW XYg gdUW' Zcf `c]ghWca a Ybh"

Dfcj]XY Ub YmYa d `Ufgh XYbhUbgk Yf Zcf h\Y UggYgga Ybh Ug_" K f]hY U ZYYXVUW_ Wca a Ybh Zcf h\]g fYgdcbgY ci h ]b]b[ ]hg ghfYb[ h\g UbX ]bX]WUh]b[ Uh YUgh cbY UgdYWh k \]W\ Wci `X VY]a fh\Yf]a dfcj YX"

5ggYgga Ybh & I b]hcZk cf_

8i Y XUhY. &' #$, #&$&&'$).$$ DA

DfYdUfY U i b]hcZk cf_

K f]hhYb ZYYXVUW_ k]``VY dfcj]XYX cb h\Y UggYgga Ybh Ug_ k]h]b %$ k cf_]b[XUmg cZ gi Va]gg]cb"'

5XX]h]cbU `XYhU]`g

DfYdUfY U i b]hcZk cf_ Zcf GhU[Y (k]h\ Wcj Yfg Uddfcl]a UhY m\U `Z h\Y hYfa " Mci `bYYX hc Ybgi fY h\Y i b]h XYa cbghfUhYg mci UfY fUUXmhc d `Ub UbX hYUwh GhU[ Y ( YZZYWhj Ym A U_Y gi fY mci `\Uj Y ZYYXVUW_ cb h\Y

ZYYXVUW_`mci`fYWY`]jYX`Zcf`h\Y`gWcdY`UbX`gYei`YbWY`mci`dfYdUfYX`Zcf`5ggYgga`Ybh`%"

H\Y`i`b]hcZk`cf_`g\ci`X`]bX]WUhY`U`jUf]Yhm`cZ`Zcfa`U`j`Y`UggYgga`Ybh`ghfUhY[]Yg`k`]WX`k`]``dfcj]XY`ghi`XYbhg`k]h\`ZYYXVUW_`UVci`h

U"`k\Uh`h\Ym`WUb`U`fYUXmXc`k`Y``

V"`k\Uh`h\Ym`gh]``bYYX`hc`]a`dfcjY

W"`\ck`h\Ym`WUb`YZZYWh]jY`m`WcgY`h\Y`[Ud`VYhk`YYb`U`UbX`V"

±bWi`XY`U``UWh]j]h]Yg`UbX`fYgci`fWg`hc`gi`ddcfh`ghi`XYbh`YUfb]b[`"H\YfY`a`i`gh`VY`Uh`YUgh`cbY``]YfUW`m`UWh]j]hm#fYgci`fWY`UbX`cbE`bi`a`YfUWm#7H`fYgci`fWY"

HUg_`" . `7ca`a`cb`5ggYgga`Ybh`AcXi``Y

Ghfi`Whi`fY"`H\Y`7ca`a`cb`5ggYgga`Ybh`AcXi``Y`k`]``VY`UjU]`UV`Y`hc`k`cf_`cb`Zca`K`YY_`%`cZI`BGK`HYfa`&"

K`Y`][`\h`B#5`fh\`]g`U`\i`fX`Y`fYei`]fYa`Ybh`h\Uh`a`i`gh`VY`Wca`d`YhYX`hc`dUgg`h\Y`Wci`fgY‡"

; `Uh\Yf`Yj]XYbWY`Zca`U`jUf]YhmcZ`gci`fWY`UVci`h`YUfb]b[`cu`h\cca`Yg/UbX`i`gY`h\`Uh`]bZca`Uh`cb`hc`]a`dfcjY`YUfb]b[`UbX`h`YUWX`]b["`Mci`k`]``VE`gEhh`Z`fh\`Yf`]bZcfa`Uh`cb`UVci`h`\ck`hc`UWWYgg`]h`WcgYYf`hc`h\Y`ghUfhcZ`HYfa`"H\YfY`k`]``VE`Xfcd!`b`gYgg]cbg`]b`K`YY_g`, !%`"H`]g`]g`h\Y`gUa`Y``a`Y`h\`Uh\A`YhcX`&`fi`bg`f]"Y`ž`%`h\`>i`]`mhc`&`*`h\`5i`[`gh&$&&Ł"

BchY`"`i`fh\`Yf`]bZcfa`Uh`cb`UVci`h`h\]g`a`cXi``Y`k`]``VE`UjU]`UV`Y`]b`A`ccXY`Y"

7ca`a`cb`5ggYgga`Ybh`AcXi``Y`f]b!WUgg`HUg_Ł

±b`h\Y`Z]bU``A`Y`h\cX`h`hcf]U`gž`mci`k`]``Wca`d`YhY`U`HUg_`h\Uh`fY`UhYg`hc`h\Y`7ca`a`cb`5ggYgga`Ybh`AcXi``Y"
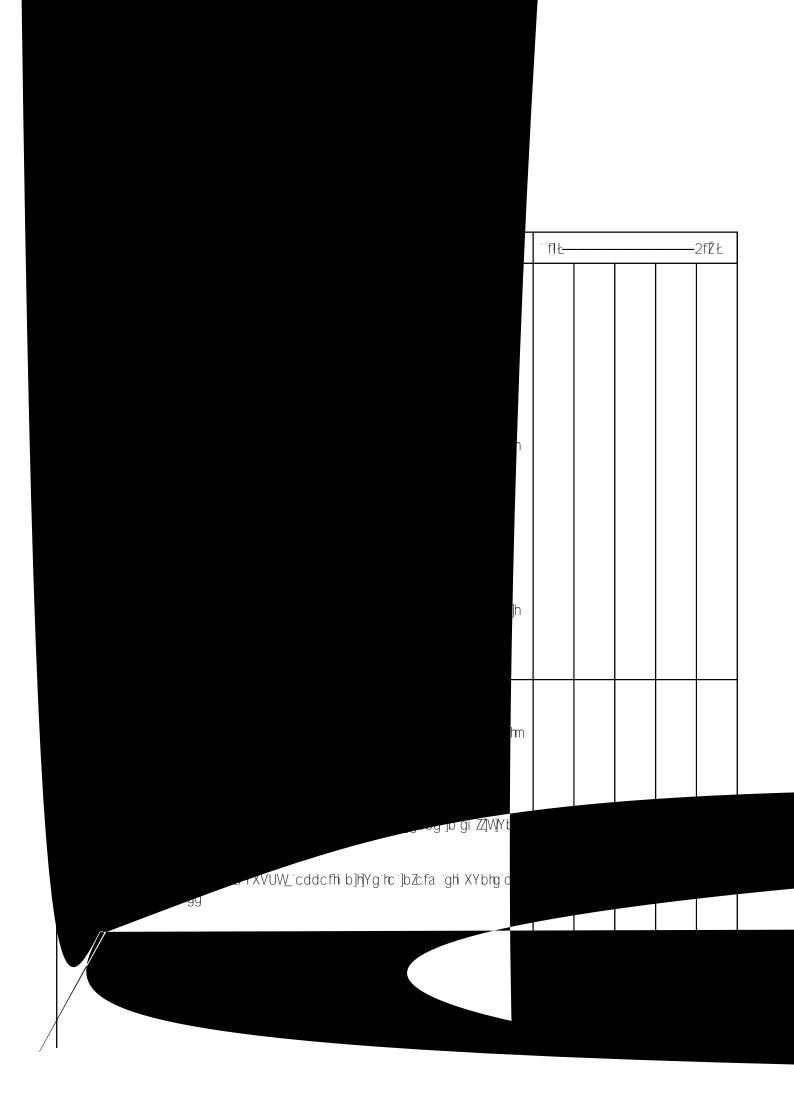
H\]g`HUg_`Wcbg]ghg`cZh\fYY`Wca`dcbYbhg.

1. 7c``YWh`Zj`Y`cf`g]`Ui`h\YbhWgghi`XYbh`fYgdcbgYg`hc`dfYZ`fUV`mhk`c`UggYgga`Ybh`HUg_g"
2. Dfcj]XY`k`f]hhYb`ZYYXVUW_`cf`h\Y`ghi`XYbhg`k`]WX`]bX]WUhYg`ghfYb[`g`UbX`UfYUg`Zcf`]a`dfcjYa`Ybh`]b

GdYWŽ]W7f]hYf]U		``flŁ————————————2fŽŁ				

8Ya cbghfUhYg ï bXYfghUbX]b[˙cZˉhˉY˙B GK ˙E i U˙]hmˉHYUWX]b[
ˉfUa Yk cf_žˉhˉY˙GWˉccˉ`ˉ9I VˉY˙`bWˉY˙: fUa Yk cf_˙UbX˙B 9G5
Ygga Ybhˉ; i]XY`]bYg

Gh i UW_____Hc[˙U]gfUhˉcb ˙chfYgdcbgY

bWˉcZdfcZ Ygg]cbUˉ`UbX#ˉcf˙fYgYUfW
dcbgY

ahˉi XYbhg

GdYWJZ]W7 f]hYf]U	˙˙flŁ—————————————2fŽŁ				
XYhU]`k]h\ci h\dfcj]X]b[˙Ž ``d˙Ubg					
GdYWJZ]W7 f]hYf]U	˙˙flŁ				2fŽŁ

F Ygci fWg

DfYgWf]VYX F Ygci fWg

F Yei]fYX fYUX]b[g

9UW ghi XYbh]g fYei]fYX hc cVHU]b Zfca h\Y B9G5 k YVg]hY h\Y Zc``ck]b[XcWa Ybhg.

- GHU[Y (# GW YbWY Gm UVi g

Gi Va]gg]cb cZ 5ggYgga YbhHUg_g

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

=Zmci YbWci bhYf U dfcV Ya k \Yb UhhYa dh]b[hc gi Va]hmci f Ugg][ba Ybh\fci [\ Hi fb]h]bž d YUgY hY Yd\cbY 9 I hYfbU Gi ddcfh cb -',) "' ' %cf Ya U]] hYa cb YI hYfbU hY gi ddcfh4 i bgk "YXi "Ui "" Gi ddcfh \ci fg UfY ', .$$Ua –%$.$$da cb k YY_XUmg UbX -.$$Ua –) .$$da cb k YY_YbXg fl *) XUmg U mYUfŁ" =Zmci UfY i bUV Y hc gi Va]hmci f Ugg][ba Ybhdi Y hc U ZUi h k]h\ Hi fb]h]b mci a UmUdd mZcf Ub Yl hbg]cbž Vi hmci

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

D`U[]Uf]ga ]g i g]b[ h\Y k cfXg cf ]XYUg cZ ch\Yfg UbX dfYgYbh]b[ h\Ya Ug mci f ck b" +h WUb h U_Y a Ubm Zcfa g ž Zca ]XY`]VYfUhY W XYUh]b[hc UWW]XYbhU`m Wcdm]b[ Zca U gci fWY k ]h\ ci h UW_bck `X[Ya Ybh"

I BGK][fci dg d`U[]Uf]ga]bhc h\Y Zc``ck]b[WUhY[cf]Yg.

7cdm]b[. I g]b[h\Y gUa Y cf j Yfm g]a]Uf k cfXg hc h\Y cf][]bU` h\Yl h cf ]XYU k ]h\ci h UW_bck `X[b[h\Y gci fWY cf i g]b[ei ch Uh]cb a Uf_g" H\]g]bW XYg Wcdm]b[a UhYf]U` gž ]XYUg cf Wcb WYdhg Zca U `cc_ž Ufh]W Yž fYdcfh cf ch\Yf k f]hhYb XcWa Ybhž dfYgYbhUh]cbž Wca dcg]h]cbž Ufhk cf_ž XYg][bž XfUk]b[ž W]fW]hfm ž Wca di hYf dfc[fUa cf gc Zhk UfYž k YVg]hYž]bhYfbYh ch\Yf `WWfcb]WfYgci fWYž cf Ubch\Yf dYfgcbfjUgg][ ba Ybhk ]h\ci h Uddfcdf]UhY UW_bck `X[Ya Ybh"

+bUddfcdf]UhY dUfUd\fUg]b[. 7\Ub[]b[U ZYk k cfXg UbX d\fUgYg k]g Yca cg`m fYhU]b]b[ h\Y cf][]bU`]b Zcfa Uh]cbž ghfui Whi fY UbX#cf dfc[fYgg]cb cZ XYUg cZ h\Y cf][]bU` k ]h\ci h UW_bck `X[Ya Ybh" H\]g U`gc Udd`Yg]b dfYgYbh]bg k \YfY gca Ybbb Y dUfUd\fUgYg Ubch\Yf’g]XYUg cf k cfXg k]h\ci h fYXh]UbX hc d]YW]b[hc[Yh\Yf ei ch Yg UbX dUfUd\fUgYg]bhc U bYk k \c`Yž k]h\ci h Uddfcdf]UhY fYZ YfYbW]b[["

7c``ig]cb. W cf_]b[ k ]h\ ch\Yfg Vi h dUgg]b[ c ZZ h\Y k cf_ Ug U dYfgcb’g ]bX]j ]Xi U` k cf_" 7c``ig]cb U`gc ]bW XYg dfcj ]X]X]b[ mci f k cf_ hc Ubch\Yf ghi XYbhž cf h\Y di fdcgm cZ h\Ya ]d`U[]g]b[ž dUm]b[Ubch\Yf dYfgcb hc dfcXca Ub UWUXYa]W hUg_ ž ghU`]]b[cf UWei]f]b[Ubch\Yf dYfgcb’g UWUXYa]W k cf_ UbX Wcdm]b[

5WUXYa]W±bZcfa Uh]cb

8i Y`hc`Yjc`j]b[`UXj]W`VmBGK`<YU`h\žghiXYbhg`a i ghW\YW_`Zcf`i dXUhYX`]bZcfa Uh]cb`fY[UfX]b[`cb`]bY`YUfb]b[` Zcf`U``5fhgž8Yg][b`UbX`5fW\]hYWhifY`Wci fgYg`h\]g`h\frm `fJ]U`A ccX`Y`cf`Wci fgY`]bZcfa Uh]cb dfcj]XYX"Ł

: cf`YggYbh]U`ghi XYbh`]bZcfa Uh]cb`fY`Uh]b[`hc.

- fYei Yghg`Zcf`YlhYbg]cb/
- `UhY`gi Va]gg]cbg`[i ]XY`]bYg/
- fYj]Yk `cZa Uf_g/
- I BGK`<YU`h\`UbX`GUZYhmdc`]W]Yg/
- YlUa]bUh]cb`dfcWYXi fYg/
- gdYW]U``Wcbg]XYfUh]cb`]b`h\Y`YjYbhcZ]`bYgg`cf`a]gUXjYbhifY/
- ghiXYbhYei]hmUbX`X]gUV]`]hm/
- UbX`ch\Yf`YggYbh]U`UWUXYa ]W`]bZcfa Uh]cbžgYY

\hdg.##k k k "i bgk "YXi "Ui #Ufhg!XYg][b!UfW\]hYWhifY#ghi XYbh`]ZY#fYgci fWg!gi ddcfh#dfchcWc`g![i]XY`]bYg

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±a U[Y`7fYX]h

GmbYf[]Yg`]b`Gci bX`&\$%*`

7F=7CG

7F=7CG`Dfcj]XYf`7cXY.`\$\$\$-¸;