

EDST5808

?Ymi7 cbWdHg'UbX'eggI Yg'jb';]ZfX'9Xi WU}cb

HYfa %Z&\$&&



7 ci fgY`Cj Yfj]Yk

GhJZZ'7 cbhJWñ'8YhJ]`g

7cbj Ybcfg

B Ua Y	9a U]`	5j U]`UV]`]m	@cWWh]cb	D\cbY
; YfU`X]bY Hck bYbX	["rck bYbX4 i bgk "YXi "Ui	6mUddc]bñ Ybh! d`YUgY`Ya U]`	; &(`A cfj Yb 6fck b	

GW\cc``7 cbhJWñ=ñZcfa Uh]cb

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5ftgž8Yg][b`UbX'5fW\]hYWñ fY

; fci bX: `ccfž`A cfj Yb'6fck b'6i]X]b[`fi &\$Ł

H. `Ž *%f&Ł-' ,) `%- ++

9. `YXi WWh]cb4 i bgk "YXi "Ui

K . \hřdg.## k k "Uftg"i bgk "YXi "Ui #YXi WWh]cb

5W_bck`YX[Ya YbhcZ7ci bHfm

I B G K `5fngž8Yg][b`UbX`5fWk]HfWfi fY? Ybg]b[hcb`UbX`DUXX]b[hcb`Wla di gYg`UfY`Vi]hcb`5Vcf][]bU`
@UbXg"K Y`dUmci f`fYgdYWtg`hc`hY`6]X^][U`UbX` ; UX][U`dYcd`Yg`k`c`UfY`hY`7i`gfcX]Ubg`cZ`hY`gY`UbXg"
K Y`UW_bck`YX[Y`hY`5Vcf][]bU`UbX`Hc`fYg`G`fU]h`g`UbXYf`dYcd`Ygž`hY` :]fgh5i`gfcU`]Ubgžk`c`gY`UbXgž
k]bXg`UbX`k`UHf`g`k`Y`U`bck`g`UfYž`UbX`dUm`fYgdYWfi`hc`hY]f`i`b]ei`Y`j`U`i`Ygž`UbX`hY]f`V`b`h]bi]b[`UbX
YbXi`f]b[`W`h`fYg`k`\\W`XYYdYb`UbX`Yb]W`hY`Z`cZci`f`bU`h]cb`UbX`W`a`a`i`b]h]Yg"

U[Y`W`ci`f`hY`gmicZ`hY`C`Z]W`cZ`hY`D`fc`J`]W`!`7`UbW`c`f`bX][Ybci`g`[L`B`G`K`f`g`bX\]\[Ybci`g`g`f`U`h`\[`m](#)

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5ggYgga YbhUg_	K Y[\ h	8i Y'8UH	7ci fgY'@YUfb]b[Ci hWca Yg'5ggYggYX
%'F YZYW]cb	(\$i	\$(#' #&\$&&'\$) .\$\$'DA	%ž&ž'(ž)
&"5Xj cWUWniUfh]WY	* \$i	\$(#' #&\$&&'\$) .\$\$'DA	&ž' ž'(ž)

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HUg_ '%! 'DfYdUfY'U'dUdYf'hUhdfcj]XYg'U'fYZYW]cb'cb'[]ZYX'ghi XYbhg#]ZYX'YXi WU]cb'k]h'fYZfYbW'hc
hY'']hYfUhi fY"

Gh XYbhg'k]''fYW]j Y'k f]hYb'ZYXVUW'k]h]b'%'XUmg'cZgi Va]gg]cb

H\]g'Ugg][ba Ybh]g'gi Va]hYX'h'fci [\ 'Hi fb]h]b'UbX'ghi XYbhg'WU]b'gYY'Hi fb]h]b'gja]Uf]mifYdcfng"

5XX]h]cbU'XYhU]g

7\ccgY'h'fYY']ggi Yg'hUhYa Yf[YX'Zfca' mci f'fYUX]b['cZhY'']hYfUhi fY'ffY'Uh]b['hc'hc'd]Wg'Wc]j YfYX'ib'Ubm

Gh XYbng`k]`fYVW]j Y`k f]hYb`ZYXVUW`k]h`b`%\$`XUmg`cZgi Va]gg]cb

H\]g`]g`hY`Z]bU`UggYgga YbhHJg_"

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98GH), \$, ? 9M7CB79DHG 5B8 'GGI 9G 'B ; ÷ H98 '98I 75H€B

I BGK 'G7<CC@'C: '98I 75H€B

5ggYgga YbhHUg_% 'FYZYW]cb

GdYWZ]W7 f]hYf]U	f]k _____ 2f]k				
<p>I bXYfghUbX]b['cZhY'ei Ygh]cb'cf']ggi Y'UbX'hY'_YmWcbWdrg]bj c'j YX</p> <ul style="list-style-type: none">• 5ddfcdf]UHybYgg'cZhY'fYZYW]cb• 5XYei UWmicZhY'fYZYW]cb'f]Y"z'Wcbg]XYfU]cb'cZU''bYW'ggUfm Y'Ya Ybrgk					
<p>8Ydh'cZUbU'mg]g'UbX'W]h]ei Y']b'fYgdcbgY'hc'hY'hUg_</p> <ul style="list-style-type: none">• 8Ya cbgrfU]cb'cZXYd'UbX'W]h]W'h]b_]b['UVci h'hY'gY'YWYX]ggi Yg• DfYgYbU]cb'cZ]bg][\hZ''UbX'UWVW fUHy']bhYfdYU]cb'cZhY fYgYUfW'Yj]XYbW• 5ddfcdf]UHybYgg'cZhY'Udd']W]h]cb'cZhY'fYgYUfW'hc'hY'hUg_• 8Ya cbgrfU]cb'cZcf][]bU'UbX']bXYdYbXYbh'hci [\h					
<p>: Ua]']Uf]mik]h'UbX'fY'Yj UbW'cZdfcZYgg]cbU'UbX'#f'fYgYUfW 'hYfUhi fY'i gYX'hc'gi ddcfhfYgdcbgY</p> <ul style="list-style-type: none">•					

GdYWZjW7 f]hYf]U	f]k ————— 2fZk				
<p>DfYgYbHh]cb`cZfYgdcbgY`UWwcfX]b[`hc`Uddfcdf]UHy`UWUXYa]WUbx`]b[i]gh]Wwcbj Ybh]cbg</p> <ul style="list-style-type: none"> • 7`Uf]micZk f]h]b[`fY"["žgYbhY`bW`ghfi Wfi fYždUfU[fUd\]b[ž j cWUvi `UfmžgdY``]b[ždi bWfi Uh]cbk • I gY`cZUb`Uddfcdf]UHy`UWUXYa]WgmiY`cZk f]h]b[• I gY`cZUddfcdf]UHy`Wcbj Ybh]cbg`]b`UWUXYa]Wk f]h]b[`fY"["ž W]h]cbgž`dUfUd`fUg]b[ž`fYZYfYbW``]ghk • 7`Uf]micZkUV`Yg#Z[i fYg`fUg`Udd`]WUV`Yk • F YUXUV`]m • F YgdYWfiZcf`k cfX``]a]hg 					
; YbYfU`Wca a Ybhg#fYwca a YbXUh]cbg`Zcf`bYI h]ja Y.`					

F Ywca a YbXYX.

#&\$`f] @`DG`7F`8B`<8k

K Y][\h]b[.

(\$i

B6. H\Y`h]W_g]b`hY`j Uf]ci g`Vcl Yg`UfY`XYg][bYX`hc`dfcj]XY`ZYXVUW`hc`ghi XYbhg/hYmUfY`bch[]j Yb
Yei U`k Y][\h]b`XYhYfa]b]b[`hY`fYwca a YbXYX`[fUXY``8YdYbX]b[`cb`hY`bUhi fY`cZhY`UggYgga Ybh]Ug_ž
`YWfi fYfg`a UmU`gc`WcbhYI h U`]gY`UbX#cf`Ua YbX`hYgY`gdYWZjWwcf]hYf]U`H\Y`fYwca a YbXYX`[fUXY`]g
hYbHh]j Y`cb`mž`gi V`YWfi`gh]UbXUfX]gU]cb`dfcW]ggYg`UbX`Uddfcj U`Vm`hY`GVX`cc``cZ9Xi W]h]cb`@YUfb]b[
UbX`HYUW]b[`7`ca a]mY`"

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98GH), \$, ? 9M7CB79DHG '5B8 '€GI 9G 'B ; ÷ H98 '98I 75H€B
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GdYWZjW7 f]hYfjU	1fŁ ————— 2fŁŁ				
I bXYfghUbX]b['cZhY'ei Ygh]cb'cf']ggi Y'UbX'hY'_YmWŁbWdhg]bj c'j YX 、					

GdYWZjW7 f]hYf]U	"flŁ ————— 2fZŁ				
<p>DfYgYbHh]cb`cZfYgdcbgY`UWwŁfX]b[`hc`Uddfcdf]UHy`UWUXYa]WUbX`] b[i]gh]WwŁbj Ybh]cbg</p> <ul style="list-style-type: none"> • 7`Uf]micZk f]h]b[`fY"["žgYbhY`bW`g]hfi Wfi fYždUfU[fUd\]b[ž j cWUvi `UfmžgdY``]b[ždi bWfi Uh]cbŁ • I gY`cZUb`Uddfcdf]UHy`UWUXYa]Wg]mY`cZk f]h]b[• I gY`cZUddfcdf]UHy`WŁbj Ybh]cbg`]b`UWUXYa]Wk f]h]b[`fY"["ž W]h]cbgž`dUfUd`fUg]b[ž`fYZYfYbW``]g]hŁ • 7`Uf]micZkUV`Yg#Z[i fYg`fUg`Udd`]WUV`YŁ • F YUXUV`]m • F YgdYWfiZc`k cfX``]a]hg 					
; YbYfU`WŁa a Ybh]g#fYWŁa a YbXUh]cbg`Zc`f`bYI h]h]a Y.`					

F YWŁa a YbXYX.

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K Y][\h]b[.

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B6. H\Y`h]W_g]b`hY`j Uf]ci g`Vcl Yg`UfY`XYg][bYX`hc`dfcj]XY`ZYXVUW`hc`ghi XYbhg/hYmUfY`bch[]j Yb Yei U`k Y][\h]b`XYhYfa]b]b[`hY`fYWŁa a YbXYX`[fUXY`"8YdYbX]b[`cb`hY`bUhi fY`cZhY`UggYgga Ybh]Ug_ž`YWfi fYfg`a UmU`gc`WŁbhYI h U`]gY`UbX#cf`Ua YbX`hYgY`gdYWZjWwW]hYf]U`H\Y`fYWŁa a YbXYX`[fUXY`]g hYbHh]j`Y`cb`mž`gi`V`YWfi`hc`ghU`bXUfX]gU]cb`dfcW]ggYg`UbX`Uddfcj U`Vm`hY`GVX`cc`cZ9Xi W]h]cb`@YUfb]b[UbX`HYUWX]b[`7`ca`a`]mY`"

F Ygci fWg

DfYgWfYXfYgWfWg

H\Y'HI Hcc_`Zf'HY'W'i fgY`]g'Ug'Z`ck g.'

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HY'Yd\cbY'9I HYfbU'Gi ddcfhcb'-',) " ' ' %cf'Ya U]'H'Ya 'cb'YI HYfbU'HY'gji ddcfh4 i bgk "YXi "Ui "'Gi ddcfh
\ci fg'UfY', .\$\$Ua '—%\$.\$\$da 'cb'k YY_XUmg'UbX'-. \$\$Ua '—). \$\$da 'cb'k YY_YbXg'fI *) 'XUmg'U'm'YUfI" ≠mci
UfY'i bUV'Y'hc'gi Va]hmc i f'Ugg][ba YbhiXi Y'hc'U'Zji 'hk]h'Hi fb]h]b'mci 'a UmUdd'm'Zcf'Ub'YI HYbg]cbž'Vi hmc i
a i ghfYhU]b'mci f'h]W_Yhbi a VYf'Z'ca '9I HYfbU'Gi ddcfhfU'cb['k]h'UbmicH'Yf'fY'Yj UbhXcW a Yb'gk'hc
]bWi XY'Ug'Yj]XYbVW'hc'gi ddcfhmc i f'YI HYbg]cb'Udd'jW]h]cb" ≠mci 'Ya U]'9I HYfbU'Gi ddcfhmc i 'k]`
Ui 'ca U]W]m'fYW]j; Y'U'h]W_Yhbi a VYfž'Vi h]Zmci 'HY'Yd\cbY'mci 'k]`b'YX'hc'gdYW]Z]W]m'Ug_ 'Zcf'cbY"
Hi fb]h]b'U'gc'dfcj]XYg'i dXUH'g'cb'h'Y]f'gmgh'Ya 'ghU'h'g'cb'Hk]HYf"

; YbYfU'mž'UggYgga YbhiHUg_g'a i ghVY'gi Va]HYX'Y'YW'fcb]W]m'j]U'Y]h'Yf'Hi fb]h]b'cf'U'A ccX'Y
Ugg][ba Ybhi'≠]bg'U'UbVW'g'k \YfY'h'g'g'bc'hd'cgg]V'Yž'hk]`VY'gh'UH'X'cb'mci f'Wci fgY'g'A ccX'Y'g]h'k]h

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

D`U[]Uf]ga `]g`i g]b[`h`Y`k cfXg`cf`]XYUg`cZc`h`Yfg`UbX`dFYgYbh]b[`h`Ya `Ug`mci f`ck b``#WU`b`hU`_Y`a`Ubm`
Zcfa gZ`Zca `XY`]VYfU`h`V`X`YU`h]b[`h`c`UW`Y`X`Y`b`h`U`m`W`c`d`m]b[`Z`ca `U`gci f`W`k`]h`ci`h`U`W`_`b`c`k`Y`X[`Ya`Y`b`h`

I BGK `[fci dg`d`U[]Uf]ga `]b`h`c`h`Y`Z`c``ck`]b[`W`U`h`Y[`cf]Yg.

7cdm]b[.`I`g]b[`h`Y`g`Ua`Y`cf`j`Y`fmg]a`]U`f`k`cf`X`g`h`c`h`Y`cf][`]b`U`h`Y`h`cf`]X`Y`U`k`]h`ci`h`U`W`_`b`c`k`Y`X[`]b[`h`Y`
gci f`W`_`cf`i`g]b[`ei`c`h`U`h`c`b`a`U`f`_`g``H`g]b`W`i`X`Y`g`W`c`d`m]b[`a`U`h`f]U`g`Z`]X`Y`U`g`c`f`W`c`b`W`d`h`g`Z`ca`U`V`cc`_`Z`U`f`h]W`Y`Z`

5 WUXYa]W=Zcfa Uh]cb

8i Y`tc`Yj`c`j`]b[`UXj`]W`VmB`GK` `<YU`h`z`gh`XYbh`a`i`gh`WXYW`Zc`f`i`dXUH`X`]bZcfa`Uh]cb`fY[`UfX]b[`cb`]bY`YUfb]b[`Zc`f`U`5`f`g`z`8`Yg][`b`UbX`5`f`W`]H`W`i`f`Y`W`i`f`g`Y`g`h`g`h`f`a`f`j`]U`A`cc`X`Y`c`f`W`i`f`g`Y`]bZcfa`Uh]cb`dfcj`]XYX`L

: cf`YggYbh]U`gh`XYbh]bZcfa`Uh]cb`fY`Uh]b[`tc.

- fYei`Ygth`Zc`f`YI`H`bg]cb/
- `UH`gi`Va`]gg]cbg`[`i`]XY`]bYg/
- fYj`]Yk`cZa`Uf_g/
- I`B`G`K` `<YU`h`UbX`GUZ`h`m`d`c`]W`Y`g/
- YI`Ua`]bUh]cb`dfc`W`X`i`f`Y`g/
-