EDST6776

7ci fgY Cj Yfj]Yk

GhUZZ 7cbhUWh 8YhU]`g

7cbj Ybcfg

BUa Y	9a U]`	5j U]`UV]`]hm	@cWUh]cb	D\cbY
A cb]WU 6cUfXa Ub	m "VcUfXa Ub4 i bgk "YXi "Ui	6m 5ddc]bha Ybh		

GWXcc` 7cbhUWh]bZcfa Uh]cb

GWXcc` cZ 9Xi WUh]cb
5fhgž 8Yg][b UbX 5fWX]hYWhi fY
; fci bX : `ccfž A cfj Yb 6fck b 6i ]`X]b[fl &$Ł

H. Ž * %f&Ł - ' ,) % ++
9. YXi WUh]cb4 i bgk "YXi "Ui
K . \hhdg.##k k k "Ufhg"i bgk "YXi "Ui #YXi WUh]cb

5W_bck`YX[Ya Ybh cZ 7ci bh fm

I BGK 5fhgž 8Yg][b UbX 5fVX]hYVW hfY ? Ybg]b[hc b UbX DUXX]b[hc b WJ a di gYg UfY Vi] h cb 5Vcf][]bU @UbXg" K Y dUm ci f fYgdYW g hc h Y 6]X [U UbX ; UX][U dYcd Yg k c UfY h Y 7i g hcX]Ubg cZ h Yg Y UbXg" K Y UW_bck YX[Y h Y 5Vcf][]bU UbX HcffYg GhfU]h =g UbXYf dYcd Yg h Y :]fgh 5i ghfU]Ubs ž k cgY UbXgž k]bXg UbX k UhYfg k Y U` bck g UfYž UbX dUm fYgdYW hc h Y f ub]ei Yj U i Ygž UbX h Y f Wcbh]bi]b[UbX YbXi f]b[W h i fYs k]W XYYd Yb UbX Ybf]W h Y]ZY cZ ci f bUh]cb UbX Wca a i b]h]Yg"

'a U[Y Wci f HYgm cZ h Y CZZ]W cZ h Y Dfc J]W !7 \UbW `` cf =bX][Ybci g I BGK f j] dX][Ybci g g hfUhY[m

7ci fgY 8YhU]`g

I b]hg cZ 7fYX]h *

K cf_`cUX

%) $ \ci fg]b Wi X]b[WUgg WcbhUWh \ci fg žfYUX]b[g žWUgg dfYdUfUh]cbž UggYgga Ybhž `c` `ck `i d UWh]j]h]Ygž YhW

Gi a a Ufm cZ h\Y 7ci fgY

Yž]žž R YjScžU T` fcdVž;ežd RgRŽRS]V è S`èY f_UVcXcfRèV R_U a`deXcRfRèV def UV_ežž YV T`fcdV T`_žV_ž]UV]žgVg`R_U RddVdd^ V_eh Ž]]SV ŽUV_ežTR]WcS`èY Xc`fad`Vdef UV_ežž

±b h\]g Wci fgYžmci `k]```YUfb \ck `hc h\Y UWX `J]gi U` 5 fhg Uh Ub UVjUbWYX ``jV``b gYWcbXUfm WcbhYl hg" Mci k]``i gY fY`Vj Ubh gm`UVi g XcWi a Ybhg hc XYjY`cd ]bbcj Uh]jY `UbX `Yb[ U[ b[ `Yggcb d`Ubg UbX Wff]W` i a d`Ubg" Mci k]``YUfb UbX dfUWh]gY U fUb[Y cZ hYUWh]b[ghfUhY[ ]Yg h\Uh a U[ ]g h\Y `YUfb]b[ `dchYbhU` cZ U ]mdYg cZ YUfbYfž ]b U gUZ`žžgi ddcfh]jžUbX \][\`mYb[ U[ YX WUggfcca `Ybj fcba Ybh Mci k]`` XYg][ b Zcf UbX ]a d`Ya YbhhYUWh]b[ ghfUhY[ ]Yg h\Uh]bWcfdcfUhY X][ ]U` UbX chYf `bbcj Uh]jY `ghfUhY[ Yg" Mci k]`` U`gc `YUfb `UVci hU`fUb[Y cZ UggYgga Ybh UbX ZYYXVUW_` ghfUhY[ ]Yg ]b h\Y X]gW]d`]bž k h\ U ZcWi g cb UggYgga Ybh `b h\Y gYb]cf gYWcbXUfm UWcc`"

7ci fgY @YUfb]b[Ci hWca Yg

%" =XYbh]Zm UggYgga Ybh Uh h\Y Ya Ybhg cZ h\Y B9G5 J]gi U` 5 fhg Gm`UVi gž UbX ghfUhY[ ]Yg hc gi ddcfh ghi XYbhg Ug h\Y mfU`Ubg]hcb VYhk YYb ghU[Yg

&" I gY ghfcb[_bck `YX[ Y cZ gi VYWh WcbhYbh hc d`Ub UbX Uj U`i UhY `c`YfVYhž[ cU! `cf]YbhYX UbX WXU`Yb[ cb] `Yggcbgž Yggcb gYei YbWYg UbX hYUW\]b[`dfc[ fUa g k ]W\ `k `]` Yb[U[Y U``ghi XYbhg

'" SYhUWh]jj UV`Y `YUfb]b[`ci hWca Y #]bh\Y hcbg hc m UUWh `WcbhYbhžhYUW\]b[`ghfUhY[ Ygž fYgci fWY`g UbX X]ZYfYbh]mdYg cZ UggYgga Ybh Zcf U`i b]hc Zk cf_`]b J]gi U` 5 fhg

(" Dfcj]XY WYUf X]fYWh]cbg hc `cf[Ub]gY UbX gi ddcfh dfYdUfYX UWh]j]h]Yg UbX i gY fYgci fWYg

)" 5ggYgg UbX fYdcfh cb ghi XYbh`YUfb]b[ `b J]gi U` 5 fhg hc U`_Ym ghU_Y \c`XYfg

*" =XYbh]Zm h\Y WXUfUWhYf]gh]Wg cZ Ub YXi WYj Y J]gi U` 5 fhg hYUWXYf UbX h\Y ghUbXUfXg cZ dfcZYgg]cbU` dfUWh]WY`]b hYUWX]b[ žYgdYW]U`mh\Y UUhf]Vi hYg cZ ; fUXi UhY hYUWXYfg

5i ghfU]Ub DfcZYgg]cbU` GhUbXUfXg Zcf HYUWXYfg

GhUbXUfX		5ggYgga Ybh#g
%%"%	8Ya cbghfUhY `_bck `YX[Y UbX i bXYfghUbX]b[cZ \ck mg]`cU`ž gcW]U`ž UbX]bhY``YWhi U` XYjY`cda YbhUbX WXUfUWhYf]ghWg cZ ghi XYbhg UbX \ck h\YgY a UmUZZYWh hYUfb]b[	ł
%"&"%	8Ya cbghfUhY `_bck `YX[Y UbX i bXYfghUbX]b[cZ fYgYUfWX `bhc \ck ghi XYbhg `YUfb UbX h\Y `a d`]WUh]cbg Zcf hYUWX]b[	ł
%"'"%	8Ya cbghfUhY `_bck `YX[Y cZ hYUWX]b[ghfUhY[ ]Yg h\Uh UfY fYgdcbg]jY hc h\Y `YUfb]b[ ghfYb[ h\g UbX bYYXg cZ ghi XYbh Zfca `X]jYfgY `]b[ i ]ghWž W`hi fU`žfY`][ci gžUbX gcW]cYWcbca]WVUW_[fci bXg	%ž&

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

8i Y'XUhY. '$&#$, #&$&&'$) .$$'DA
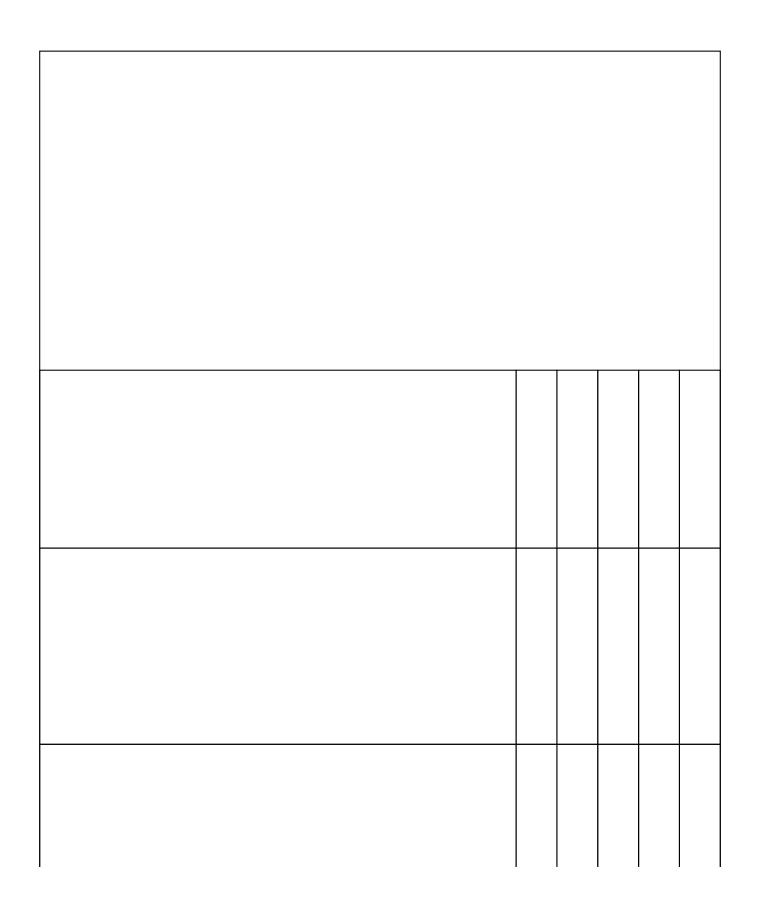
7fYUhY'U'gWcdY'UbX'gYei YbW'ž]bW i X]b[''YUfb]b['ci HWca Ygž'Wcj Yf]b['%$'k YY_g'Zcf'U'MYUf'%%'dfY`]a ]bUfm WUgg"'DfYdUfY'Ub'UggYgga Ybh'Ug_'h\UhX]fYWhm`]b_g'hc'h\Y'hYUW\]b['UbX'YUfb]b[']bhYbh]cbg'Zcf'h\Y hYfa 'g'k cf_"'ЂX]WUhj Y'Yb[h\.'&$$$'k cfXg"

5 'ZYYXVUW_'g\YYh'k]``VY'dfcj]XYX"

5XX]h]cbU`'XYhU]`g

D5F H'%'7fYUhY'U'gWcdY'UbX'gYei YbW'ž]bW i X]b[''YUfb]b['ci HWca Ygž'Zcf'U'MYUf'%%'fDfY`]a ]bUfmЂU 'gi U` 5fhg'Wci fgY"'

D5F H'&'7\ccg]b['Zfca 'C B 9'i b]hЂZfca 'mci f'GWcdY'UbX'GYei YbW'ž'dfYdUfY'U'Wca V]bYX'UggYgga Ybh

7 UgY˙ gH Xm˙% ˙Dck Yf

GdYWZW7f]hYf]U	¨fl l——————————2fŽl				
`YUfb]b[¨dfc[fYgg]cb • Dfcj]XYg¨WYUf¨X]fYWh]cb¨UbX¨]bghfiWh]cb¨]b¨h\Y¨hUg_ž¨fi¨Vf]WUbX¨ZYYXVUW					
DfYgYbhUh]cb¨cZ¨fYgdcbgY¨UWWcfX]b[¨hc¨Uddfcdf]UhY¨UWUXYa]WUbX¨]b[i]gh]WWcbjYbh]cbg • K f]hYg¨i g]b[¨WcffYWh¨GhUbXUfX¨5i ghfU`]Ub¨9b[`]g\ • <Ug¨dfcc ZfYUX¨UbX¨YX]hYX¨k cf_¨hc¨Uj c]X¨hmdcg¨UbX¨]bWcffYWh¨i gU[Y					

FI 6F =7# 998657? ˙G< 99H

FI 6F =7# 998657? ˙G< 99H

GdYWZW7fYfU	fŁ————————————2fŽŁ				
Ghfi Wi fY UbX cf[Ub]gUh]cb cZ fYgdcbgY • 8Ya cbghfUhYg UV]]mhc d Ub i g]b[VUW_k UfX a Udd]b[hc a YYh gY YWYX ci Wca Yg • DfYgYbhUh]cb cZ YZ[YWh]jY UbX Yb[U[]b[YUfb]b[gYei YbW • 9a VYXg fY Yj UbhUfk cf X YI Ua d Yg					
DfYgYbhUh]cb cZ fYgdcbgY UWW cfX]b[hc Uddfcdf]UhY UWUXYa]WUbX `]b[ i ]gh]WW cbj Ybh]cbg    • K f]hY i g]b[ c VcffYWhGhUbXUfX 5i ghfU]]Ub 9b[ `]g\					

F Ygci fWWg

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Mci UfY fYei]fYXž Zcf h]g Wci fgYž UbX b h Y Zi h fYž hc Uj Y Wcd]Yg cZ h Y gm UVi g XcW a Ybhg" ﬕ]g \][\ m fYWca a YbXYX h Uhmci df]bhh Ya mci fgY Z"

- 5i ghfU]Ub 7i ff]W `i a ž 5ggYgga Ybhž UbX FYdcfh]b[ 5i h cf]hmﬔ 5 7 5F 5Ł f&$$-Ł YRaV `WeYV 3fdeeR]ZR_ 5fœZf]f^ , YV 3œd GmXbYmž BGK ž 5i ghfU]U 575F 5"

Gi Va]gg]cb cZ 5ggYgga YbhHUg_g

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Zmci YbWci bhYf U dfcV Ya k \Yb UhhYa dh]b[hc gi Va]hmci f Ugg][ba Ybh \fci [\ Hi fb]h]b bž d YUgY hY Yd\cbY 9I hYfbU Gi ddcfh]cb - ' ,) '' ' ' %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 fl *) XUmg U mYUfŁ Zmci UfY i bUV Y hc gi Va ]hmci f Ugg][ba YbhXi Y hc U ZUi `h]k]h\ Hi fb]h]b mci a UmUdd mZcf Ub YI hYbg]cbž Vi hmci

5WUXYa]W< cbYghm UbX D`U[ ]Uf]ga

D`U[ ]Uf]ga ]gʹiʹg]b[ ʹhʹYʹkʹcfXgʹcfʹ]XYUgʹcZchʹYfgʹUbXʹdfYgYbhʹ]b[ ʹhʹYaʹ ʹUgʹmciʹfʹckʹb"ʹ≠WUbʹhU_Yʹaʹ Ubm Zʹcfaʹgžʹcaʹ ʹXYʹ]VYfUhYʹW\XYUh]b[ ʹhcʹUWW]XYbhU`ʹmʹWʹcdmʹ]b[ʹZʹcaʹ ʹUʹgciʹfWʹʹkʹ]h\ciʹhʹUW_bckʹ`X[YaʹYbh

I BGK ʹ[fciʹdgʹdʹU[ ]Uf]ga ʹ]bhcʹh\YʹZc``ckʹ]b[ʹWUhY[cf]Yg.

7cdm]b[.ʹIʹg]b[ʹh\YʹgUaʹYʹcfʹjYfmʹg]aʹ]Uf'kʹcfXgʹhcʹh\Yʹcf][ ]bU`ʹhYʹhʹcf']XYUʹkʹ]h\ciʹhʹUW_bckʹ`X[ ]b[ʹh\Y gciʹfWʹʹcfʹiʹg]b[ʹeiʹchUh]cbʹaʹUf_g"ʹH\]g ʹ]bWʹ XYgʹWʹcdmʹ]b[ʹaʹUhYf]U`ʹgžʹ]XYUgʹcf'WʹcbWʹdhgʹZʹcaʹ ʹUʹYcc_žʹUfh]WWYž fYdcfhʹcfʹch\Yf'kʹf]h\h\Yb ʹXcWʹaʹYbhžʹdfYgYbhUh]cbž'Wʹcaʹdcg]h]cbž'UfhʹkʹoržʹXYg][bžʹXfUkʹ]b[žʹWžʹfWʹ]fmžʹWʹcaʹdiʹhYf dfc[fUaʹʹcfʹgcʹ_kʹUfYžʹkʹYVg]h\YžʹbhʹYfbYh\žʹch\Yf'YʹYWʹffcb]WfYgci fWʹYžʹcf'UbchʹYfʹdYfgcbfžʹiʹUgg][baʹYbhkʹ]h\cih Uddfcdf]UhYʹUWʹbckʹ`X[YaʹYbh'

≠bUddfcdf]UhYʹdUfUd\fUg]b[.ʹ7\Ub[ ]b[ʹUʹZ/kʹkʹcfXgʹUbXʹd\fUgYgʹkʹ]][Yʹaʹcgh\mʹfYhU]b]b[ʹh\Yʹcf][ ]bU` ]bZʹcaʹUh]cbžʹghfiʹW\iʹfYʹUbX#cf'dfc[ fYggʹcbʹcZ/XYUgʹcZh\Yʹcf][ ]bU`kʹ]h\ciʹhWfYX]hUbXʹhc d]YWʹ]b[ʹhc[Yh\Yf'eiʹch\YgʹUbXʹdUfUd\fUgYgʹ]bhcʹUʹbYkʹkʹ\c`Yžkʹ]h\UʹUddfcdf]UhYʹfYZʹfYbWʹ]b[ʹ"

7c``iʹg]cb.ʹKʹcf_]b[ ʹkʹ]h\ʹch\Yfgʹ′iʹh\dUggʹ]b[ ʹcZ/h\Yʹkʹcf_ʹUgʹUʹdYfgcb'gʹ]bXž]]Xi`ʹkʹcf_"ʹ7c``iʹg]cbʹUʹgc]bWʹ XYgʹdfcjʹ]X]b[ʹmciʹf'kʹcfʹhcʹUbchʹYfʹghiʹXYbhʹZʹfʹh\YʹiʹhfdcgʹʹcZ/h\aʹ ʹdʹU[ ]Ug]b[žʹdUmʹ]b[ʹUbchʹYf dYfgcb'hcʹdYfZʹcaʹ ʹUbʹUWʹUXYaʹ]WʹUHUgg_žʹgh`U`ʹ]b[ʹanʹcf'UWeiʹ]f]b[ʹUbchʹYf'dYfgcb'gʹUWʹUXYaʹ]WkʹcfʹUbXʹWʹcdmʹ]b[

5WŮXYa]W≠bŽcfa Uh]cb

8i Y˙hc˙Yj c˙j]b[˙UXj]W˙VmBGK ˙<YU˙h\˙ž˙ghi XYbhg˙a i gh˙W\YW_˙žcf˙i dXUh˙YX˙]bŽcfa Uh]cb˙fY[UfX]b[˙cb˙]bY ˙YUfb]b[˙žcf˙U``5fhgž˙8Yg][b˙UbX˙5fW\]hYW\i fY˙Wci fgYg˙h\]g˙h\fm ˙fJ]U˙A ccX˙Y˙cf˙Wci fgY˙]bŽcfa Uh]cb dfcj]XYX"Ł

: cf˙YggYbh]U˙ghi XYbh˙]bŽcfa Uh]cb ˙fY˙Uh]b[˙hc.

- fYei Yghg˙žcf˙Yl h˙Ybg]cb/
- `UhY˙gi Va ]gg]cbg˙[ i ]XY`]bYg/
- fYj]Yk ˙cŽa Uf_g/
- I B GK ˙<YU˙h\˙UbX˙GUŽYhm˙dc`]W]Yg/
- Yl Ua]bUh]cb˙dfcWYXi fYg/
- gdYW]U`˙Wcbg]XYfUh]cb˙]b˙h\Y ˙Yj Ybh˙cŽ]`bYgg˙cf˙a]gUXj Ybh˙fY/
- ghi XYbh˙Yei]hm˙UbX˙X]gUV]`]hm/
- UbX˙ch\Yf˙YggYbh]U`˙UWŮXYa]W˙]bŽcfa Uh]cbž˙gYY

\hhdg.##k k k "i bgk "YXi "Ui #Ufhg!XYg][b!UfW\]hYWhi fY#ghi XYbh˙]ŽY#fYgci fWYg!gi ddcfh#dfchcWc`g![ i ]XY`]bYg

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≠a U[Y˙7 fYX]h

GmbYf[ ]Yg˙]b˙Gci bX˙&\$%*˙

7 F ≠7 C G

7 F ≠7 C G˙Dfcj]XYf˙7 cXY.˙\$\$\$-, ;