EDST6957

7ci fgY ˙Cj Yfj]Yk

GhUZZ ˙7cbHUWh ˙8YhU]`g

7cbj Ybcfg

BUa Y	9a U]`	5j U]`UV]`]hm	@cWUh]cb	D\cbV]`]hm

5W_bck `YX[Ya YbhcZ'7ci bhfm

I BGK ‛5fhgž8Yg][b˙UbX˙5fWX]hYW˙i fY˙?˙Ybg]b[˙hcb˙UbX˙DUXX]b[˙hcb˙Wa di gYg˙UfY˙Vi]˙h˙cb˙5Vcf][]bU˙
@UbXg"˙K Y˙dUmci f˙fYgdYW/g˙hc˙h˙Y˙6]X/[U˙UbX˙;˙UX][U˙dYcd`Yg˙k \c˙UfY˙h˙Y˙7i ghcX]Ubg˙cZ˙h˙YgY˙UbXg"
K Y˙UW_bck `YX[Y˙h˙Y˙5Vcf][]bU˙UbX˙HcffYg˙GhfU]h˙g˙UbXYf˙dYcd`Yg˙h˙Y˙:]fgh˙5i ghfU`]Ubgž˙k \cgY˙UbXgž
k]bXg˙UbX˙k UhYfg˙k Y˙U``bck ˙g\UfYž˙UbX˙dUm˙fYgdYWh˙hc˙h˙Y]f˙i b]ei Y˙jU`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 WcbhUWh \ci fg žfYUX]b[ gž WUgg dfYdUfUh]cbž UggYgga Ybhž `c`ck]d UWh]j]h]Ygž YhW

Gi a a UfmcZ h\Y 7ci fgY

YžXždZ R YjScZU T` fœdVž;eZd RgRZ]RS]V è S`eYf_UVcXcRUfRèV R_U a`deXcRUfRèV dœfUV_ežž YV T`fœdV T`_èV_d UV]ZgVj` R_U RddVdd^`V_ehZ]]SV ZU_V_œZTR]WcS`èV Xc`fad``WdœfUV_ežž

Ů b h\]g Wci fgYž mci `k]``YUfb \ck `hc`hYUWX`7\Ya ]ghfm#6]c`c[ mUhYUb`UXjUbWYX``Yj``]b`gYWcbXUfm WcbhYl hg` Mci `k ]``i gY`fУ`Yj Ubhgm`UVi g`XcWa Ybhg hc`XYj``cd ]bbcj Uhij Y`UbX`Yb[][b` `Yggcb`d`Ubg`UbX WcffWV`i a `d`Ubg` Mci `k ]``YUfb`UbX`dfUWh]gY`U`fUb[Y`cZ hYUWX]b[`ghfUhY[]Yg h\Uh a Ul]a]gY`h\Y`YUfb]b[dchYbh]U`cZ``mmdYg`cZ`YUfbYfg`]b`U`gUZž`žgi ddcfh]jž`UbX`\][\`mYb[U[YX`WUggfcca `Ybj]fcba Ybh``Mci k]``XYg][b`Zcf`UbX`]a d`Ya YbhhYUWX]b[ ghfUhY[]Yg`h\Uh`bWfdcfUhY`X][]hU`UbX`ch\Yf`bbcj Uhij Y`ghfUhY[]Yg Mci `k ]``U`gc `YUfb`UVci hU`fUb[Y`cZ UggYgga Ybh`UbX`ZYYXVUW_`ghfUhY[]Yg`]b`h\Y`X]gW]d`bYž`k h`U`žcWi g cb`UggYgga Ybh`]b`h\Y`gYb]cf`gYWcbXUfmgWXcc``

7ci fgY @YUfb]b[Ci hWca Yg

%" ÑXYbh]ZmYggYbhU``Y`Ya Ybhg cZ h\Y BGK `7\Ya]ghfmGhU[Y `* gm`UVi g`UbX`BGK `6]c`c[mGhU[Y `* gm`UVi gž`UbX`ghfUhY[]Yg hc`gi ddcfh`ghi XYbhg`Ug h\Ym`fUb[]b`cb`VYhk YYb`ghU[Yg
&" I gY`ghfcb[ `_bck `YX[Y`cZ gi VYWhWcbhYbhhc`d`Ub`UbX`jU`i UhY`c\YfYbhž[cU`!cfYbhYX UbX WXU`Yb[]b[`Yggcbgž`Yggcb gYei YbWYg`UbX`hYUWX]b[`dfc[fUa g`k \]W\`k]``Yb[U[Y`U``ghi XYbhg
' " GYhUWX]jUY`YYUfb]b[ ci hWca Yg`hc`a UhWcWcbhYbhž`hYUWX]b[`ghfUhY[]YgžfYgci fVYg`UbX`X]ZZYfYbh hmdYg`cZUggYgga Ybh`Zcf`U`i b]hcZk cf_`]b`7\Ya ]ghfmcf`6]c`c[m
(" Dfcj]XY`WYUf`XYWf]cbg`hc`cf`[Ub]gY`UbX`gi ddcfh`dfYdUfYX`UWhij]h]Yg`UbX`i gY`fYgci fVYg
)" 5ggYgg`UbX`fYdcfh`cb`ghi XYbh`YUfb]b[ `]b`7\Ya ]ghfmUbX`6]c`c[ m`hc`U``_YmghU[Y`c`cXYfg
*" ÑXYbh]Zmh\Y`WUfUWhYf]gh]Wg`cZUb`YZZYWh]jY`7\Ya]ghfmUbX`6]c`c[mhYUWXYf`UbX`h\Y`ghUbXUfXg`cZ dfcZYgg]cbU``dfUWhWY``]b`hYUWX]b[žYgdYWU``mh\Y`Uhhf]Vi hYg`cZ; fUXi UhY`hYUWXYf

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

GhUbXUfX		5ggYgga Ybh#g
%"%"%	8Ya cbghfUhY`_bck `YX[Y`UbX`i bYXfghUbX]b[`cZ d\mg]WU`ž gcWU`ž`UbX`]bhY``WWhU``XYj``cda Ybh UbX`WWUfUWhfghW`cZ ghi XYbhg`UbX`\ck `h\YgY`a UmUZZWh`YUfb]b[	ł
%"&"%	8Ya cbghfUhY`_bck `YX[Y`UbX`i bYXfghUbX]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 XYbhg Zcm`X]jYfgY``]b[i ghW ž`Wi `hi fUžfY`][]ci gž`UbX gcWcYWcbca]W`VUW_[fci bXg	%ž&
%") "%	8Ya cbghfUhY`_bck `YX[Y`UbX`i bYXfghUbX]b[`cZ ghfUhY[]Yg`Zcf X]ZZYfYbh]Uh]b[`hYUWX]b[ `hc`a YYhh\Y`gdYWZ]W`YUfb]b[ `bYYXg cZ ghi XYbhg`UWfcgg`h\Y`Zi ``fUb[Y`cZUV]`]h]Yg	%ž&

ł 7cjYfYX Xi f]b[h\Y Wci fgY

HYUWX]b[GhfUhY[]Yg

FUh]cbU`Y Zcf h]Y]bWi g]cb cZ WcbhYbh UbX hYUWX]b[UddfcUWX

@YWhifYgž hc]`̀ cfa `UbX Ugg][ba Ybhg k]`` Wcj Yf U jUf]Yhm cZ UddfcUWXYg hc hYUWX]b[ž `YUfb]b[ UbX UggYgg]b[ ]b h\Y 7\Ya ]ghfm#6]c`c[m WUggfcca "9a d\Ug]g k]`` VY d`UWYX cb h\Y fYUhcbg\]d VYhk YYb h\Y bUhi fY UbX dfUWh]WY cZ GW]YbWYž h\Y fc`Y UbX jU`i Y cZ gW]YbWY ]b gcW]Yhm UbX gW]YbWY dYXU[c[m' 5 dUfh]W `Uf ZcWig k]`` VY cb ghfUhY[]Yg h\Uh WUb dfca chY ghi XYbhYb[U[YaYbh UbX UWh]j Ybhk]h\ 7\Ya]ghfm UbX 6]c`c[m'

GhiXYbhWYbhfYX UWh]j]h]Yg k]`` Zcfa h\Y VUg]g cZ h\Y Wci fgY" H\YgY UWh]j ]h]Yg k]`` XfUk cb h\Y df]cf

5ggYgga Ybh

fi Vf]WZcf`YUWX `UggYgga Ybh`

5XX]hcbU`XYHU]`g

HUg_`'.'7caa cb`5ggYgga Ybh`AcXi`Y

SdYWŽW7f]hYf]U	‥fl└——————————————2fŽ└			
• ₺Wĭ XYg˙_YmˈgmˋUVi g˙WċbhˋYˋbhˈhcˈUˋ`ck˙XYa cbghfUh]cbˈcZ Uddfcdf]UhYˈgYˈYWh]cbˈcZˈcuˋhWca YgˈZˈcfˋ<G7    • 8Ya cbghfUhYgˈiˈbXYfghUbX]b[ˈcZhˋYˈBGWˋˈEuˈUˋ]m̃HYUW̆]b[ ꓇fUa Yk cf_ž̃hˋYˈGWˋccˋ`9uˈVYˋˋYbWY˙: fUa Yk cf_ˈUbXˈB9G5 5ggYgga Ybh̃; uˈ]XYˋ]bYg				
: Ua]`]Uf]hm̃k ]h̃ˋUbXˈfYˋYvˈUbWXˈcZˈdfcYˋYgg]cbUˋˈUbX#ˈcfˈfYgYUfVX ˋ]h̃YfUh̆ifYˈiˈ gYXˈhcˈgiˋddcfh̃ˈfYgdcbgY    • 8Ya cbghfUhYgˈiˈbXYfghUbX]b[ˈcZhˋYˈbYYXˈhcˈ]XℤfYbh]UhY `YggcbgˈhcˈWUh̆YfˈŽcfˈX]vˈYfgYˈ`YUfbYfgˈ]bWˈi X]b[ˈ5Vcf][]bUˋˈUbX HcffYgˈGhfU]h̃₌gˈUbXfˈUbXˈ95@#8ˈghiˈ XYbhg    • IˈbXYfghUbXgˈYŽZYWh̃]vˈYˈUggYgga YbhˈdfUWh]WYg    • 8Ya cbghfUhYgˈiˈbXYfghUbX]b[ˈcZhˋYˈbYYXˈhcˈ]XℤfYbh]UhY `YggcbgˈhcˈWUh̆YfˈŽcfˈX]vˈYfgYˈ`YUfbYfgˈ]bWˈi X]b[ˈ5Vcf][]bUˋˈUbX HcffYgˈGhfU]h̃₌gˈUbXfˈUbXˈ95@#8ˈghiˈ XYbhg • IˈbXYfghUbXgˈYŽZYWh̃]vˈYˈUggYgga YbhˈdfUWh]WYg				
Ghfu WhˈfYˈUbXˈcf[Ub]gUh̃]cbˈcZˈfYgdcbgY • Cf[Ub]gYgˈUbXˈghfu WhˈfYgˈgˈWˈcdYˈUbXˈgYuˈ YbWYˈUWˈcfX]b[ˈhc B9G5ˈ[uˈ]XYˋ]bYgˈUbXˈfYuˈ]fa Ybhg				

GdYWJZ]W7f]hYf]U   ¨fl└————————————2fŽŁ

; YbYfU`Wca a Ybhg#fYWca a YbXUh]cbg Zcf bYl hh]a Y.¨

F YWca a YbXYX.   ¨#&$¨fl @¨DG¨7F¨8B¨<8Ł   K Y][\h]b[.   ($ı

B 6.¨H\Y¨h]W_g¨]b¨h\Y¨j Uf]ci g¨Vcl Yg¨UfY¨XYg][bYX¨hc¨dfcj]XY¨ZYYXVUW_¨hc¨ghi XYbhg/¨h\YmUfY¨bch[ ]j Yb
Yei U`k Y][\h]b¨XYhYfa]b]b[¨h\Y¨fYWca a YbXYX¨[fUXY.¨8 YdYbX]b[¨cb¨h\Y¨bUhi fY¨cZh\Y¨UggYgga Ybh¨Ug_ž
¨YWhi fYfg¨a UmU`gc¨Vcbh]Vi h¨U`gY¨UbX#cf¨Ua YbX¨h\YgY¨gdYWJZ]WWf]hYf]U.¨H\Y¨fYWca a YbXYX¨[fUXY¨g
h\YbhUh_j Y¨cb¨mžgi V¨YWhhc¨ghUbXUfX]gUh]cb¨dfcWYggYg¨UbX¨Uddfcj U`Vmh\Y¨GWWcc`¨cZ9Xi WUh]cb¨@YUfb]b[
UbX¨HYUW_]b[¨7ca a]hhYY.¨
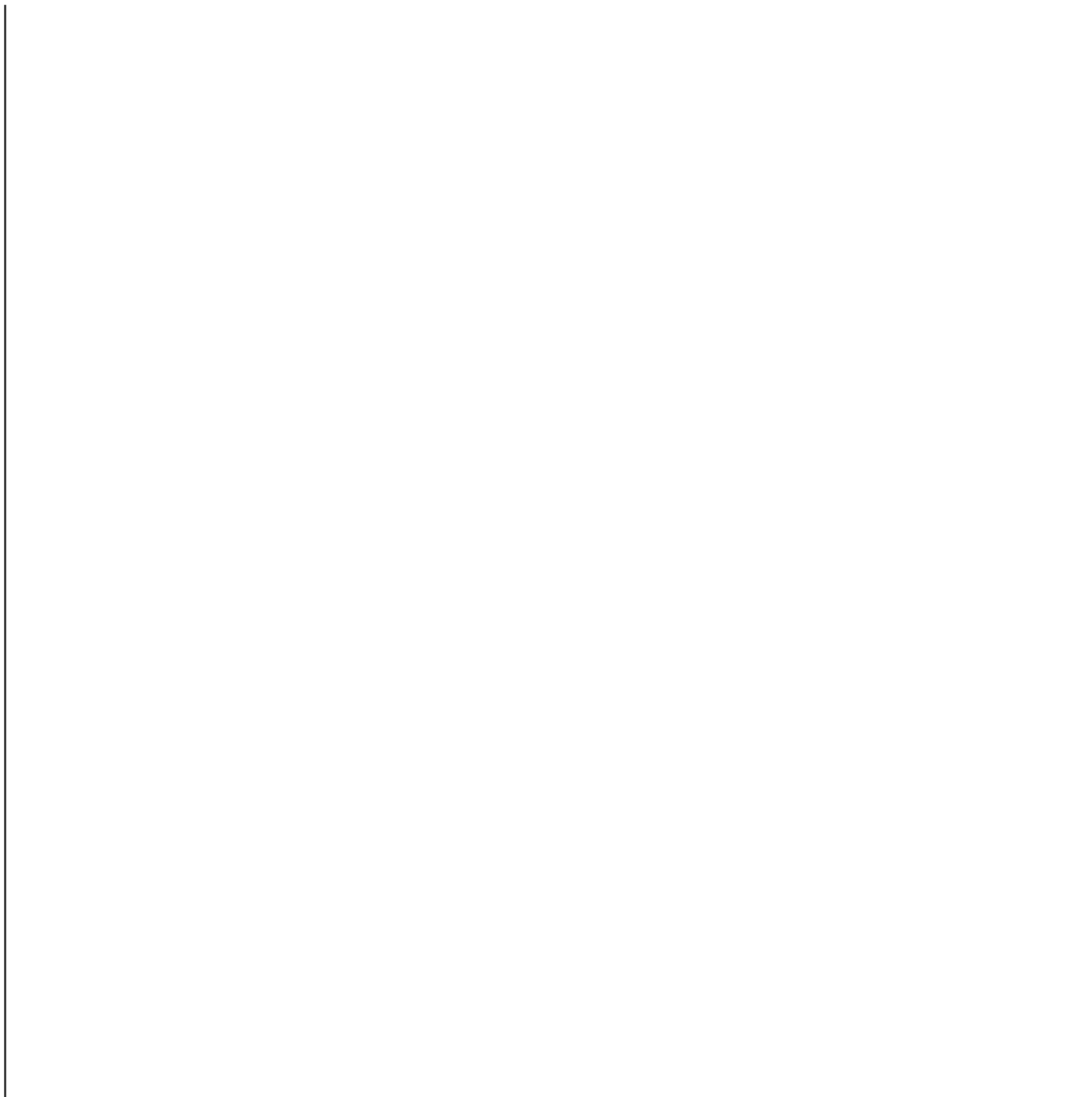
GdYWJZ]W7 f]hYf]U	¨fl Ł—————————2fŽ Ł				
XYHU]`k]h\ci h dfcj]X]b[¨Ż ``d`Ubg					
GdYWJZ]W7 f]hYf]U	¨fl Ł			2fŽ Ł

Gi Va]gg]cb ˙cʑ 5ggYgga YbhˈHUg_g

Hi fb]h˄]b ˙Gi Va]gg]cb

Zmci ˙YbˈWci bhˈYfˈUˈdfcVˈYa ˈk \Yb˙UhˈYa dh˄]b[ˈhcˈgi Va]hˈmci fˈUgg][ba Ybh˙h˄fci [\ˈHi fb]h˄]b˙bžˈd˙YUgY h˄ˈYd\cbYˈ9I h˄fbU˙Gi ddcfhˈcbˈ-ˈ' ,) ˙'ˈ'˙%cfˈYa U]ˈh˄Ya ˈcb˙YI h˄fbU˙h˄ˈgi ddcfh˄ i bgk "YXi "Ui ˈ"˙Gi ddcfh \ci fgˈUfYˈ, .$$Ua ˈ—˙%$.$$da ˈcbˈk YY_XUmg˙UbXˈ-.$$Ua ˈ—˙) .$$da ˈcbˈk YY_YbXg˙fl *) ˙XUmg˙U˙mYUfŁˈ˙Zmci UfYˈi bUVˈYˈhcˈgi Va]hˈmci fˈUgg][ba YbhXi YˈhcˈUˈ˄Ui ˈhk]h˄ˈHi fb]h˄]bˈmci ˈa UmˈUdd`mˈžcfˈUbˈYI h˄bg]cbžˈVi hˈmci

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 hU_Y a Ubm Zcfa g žZfca XY ]VYfUhY V\YUh]b[ hc UWW]XYbhU`mWcdm]b[Zfca U gci fVW 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.

7 cdm]b[. I g]b[h\Y gUa Y cf jYfm g]a]Uf k cfXg hc h\Y cf][ ]bU` hYI hcf ]XYU k ]h\ci h UW_bck `X[ ]b[h\Y gci fVW cf i g]b[ei chUh]cb a Uf_g" H\ ]g]bWi XYg WcdAm[a UhYf]U` gž ]XYUg cf WcbVWdhg Zfca U `cc_ž UfhWYž fYdcfh cf ch\Yf k f]hh]Yb XcWa Ybhž dfYgYbhUh]cbž Wa dcg]h]cbž Ufhk cf _ž XYg][bž XfUk]b[ž WfW]fmž Wca di h\Yf dfc[fUa cf g c`Zhk UfYž k YVg]hYž ]bhYfbYh c h\Yf Y`YWfcb]WfYgci fWYž cf Ubch\Yf dYfgcbfji Ugg][ba Ybh k]ci h Uddfcdf]UhY UW_bck `X[Ya Ybh"

+bUddfcdf]UhY dUfUd\fUg]b[. 7 \Ub[ ]b[U Z k k cfXg UbX d\fUgYg k]]Y a cgh]mfYhU]b]b[h\Y cf][ ]bU` ]bZcfa Uh]cbžghfi Wi 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 dfYgYbhUh]cbg k \YfY gca YcbY dUfUd\fUgYg Ubch\Yf'g]XYUg cf k cfXg k]h\ci h WfYX]hUbX]hc d]WW]b[ ]hc `Yh h\Yf ei chYg UbX dUfUd\fUgYg ]bhc U bYk k \c`ž k]h\ci h Uddfcdf]UhY fYZYfYbW]b[."

7 c``ig]cb. K cf_]b[ k ]h\ ch\Yfg Vi hdUgg]b[ c`Zh\Y k cf_Ug U dYfgcb'g ]bX]j ]Xi U`k cf_" 7 c``ig]cb U`gc ]bWi XYg dfcj ]X]b[ mci f k cf_ hc Ubch\Yf ghi XYbhZcf h\Y di fdcgY cZ h\Ya d`U[ ]g]b[ždUm]b[Ubch\Yf dYfgcb hc dYfZcfa Ub UWUXYa]W hUg_ žghYU`]b[cf UWei]f]b[Ubch\Yf dYfgcb'g UWUXYa]W k cf_ UbX Wcdm]b[

5WŮXYa]W‡bŻcfa Uĥcb

8i Y ̇hc ̇Yj c ̇j]b[̇UXj]WŸ ̇VmBGK ̇< YU ̇h ̌ ̌ž ̇gĥ XYbĥg ̇a i gĥWŸYW_ ̌ Żcf ̇i dXUĥYX ̇]bŻcfa Uĥcb ̇fY[UfX]b[̇cb`]bY ̇YUfb]b[̌ Żcf ̇U``5fĥgž8Yg][b ̇UbX ̇5fW ̌̌]hYŴhi fY ̇Wci fgYg ̇h ̌]g ̇hŸfm ̌ f]] ̇U ̇A ccX ̇Y ̌ cf ̇Wci fgY ̇]bŻcfa Uĥcb dfcj]XYX ̌Ł

: cf ̇YggYbh ̌]U` ̇gĥ XYbh ̇]bŻcfa Uĥcb ̇fY ̇Uĥb[̌ ̇hc.

- fYei Ygĥg ̌ Żcf ̇YĪ hŸbg]cb/
- ` Uĥ ̇gi Va ]gg]cbg ̌[ i ]XY`]bYg/
- fYj]Yk ̇cŻa Uf_g/
- Ī BGK ̇< YU ̌h ̌ UbX ̇GUŻYhm ̇dc`]WŸYg/
- YĪ Ua]bUĥcb ̇dfcWŸXi fYg/
- gdYW]Ū`U` ̇WŴbg]XYfUĥcb ̇]b ̇hŸ ̌Yj YbhcŻ`]bYgg ̌cf ̇a]gUXj Ybh fY/
- gĥ XYbh ̌Yei]̌mUbX ̇X]gUV]`]hm/
- UbX ̇cŷŸf ̇YggYbĥ]U` ̇UWŮXYa]WŎbŻcfa Uĥcbž ̇gYY

\ĥdg.##k k k ̇'i bgk "YXi ̇'Ui #Uĥg!XYg][b!UfW̓]hŸWŭi fY#gĥ XYbh ̇`]ŻY#Ygci fWŸg!gi ddcfh#dfchcŴ̌c`g![i]XY`]bYg

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7 F ‡7 C G

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