

EDST5106

6Y\Uj]ci f'A UbU[Ya YbhcZ9I Wdh]cbU`Gh XYbhtg

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

7 ci fgY`Cj Yfj]Yk

'GHUZZ'7 cbhUW`i8YHU]`g`

'7 cbj Ybcfg`

B Ua Y	9a U]`	5j U]UV]]m	@cWU]cb	D\cbY
HYffm7 i a a]b[h'W a a]b[4 i bgk "YXi "Ui	A cbXUmg` !) /Vm Uddc]bha Ybh	F cca `%&- ž >c\b`; ccXgY` 6i]X]b[- ' ,) %- ((

GWXcc`7 cbhUW`i`bZcfa U]cb

GWXcc`cZ9Xi WU]cb

5fmg`UbX`GcWU`G`WYbWg

@Yj Y`%ž>c\b`; ccXgY`6i]X]b[`fi &\$Ł

H. Ž *%f&Ł- ' ,) %- ++

9. YXi WU]cb4 i bgk "YXi "Ui

K . YXi WU]cb"Ufmg`i bgk "YXi "Ui

5 hYbXUbW`F Yei]fYa Ybhg

5XX]h]cbU`GWXcc`cZ9Xi WU]cb`U hYbXUbW`fYei]fYa Ybhg

h]g`YI dYWYX`hUhUbmghi XYbhYbfc`YX`]b`Ub`98GH`Wci fgY`k]h`hY`GWXcc`cZ9Xi WU]cb`k]`a U_Y`U
Wca a]ha Ybhic`hY]f`YUfb]b[`UbX`U hYbX`U`WUggYg`]b`Z`k`YfY`WcbhYbh]g`XY`j YfYX`]b`U`ZUW`!h`ZUW
a cXY`YI W`dh]b`W`fU]b`W`fW`a`ghUbW`g`k`YfY`UVgYbW`]g`Xi`Y`h`c`]`bYggž`a`]gUXj`Ybh`fY`cf`i`bZcfYgYyb
W`fW`a`ghUbW`g`VYncbX`hY`g`h`XYbhg`W`bfc`"5`a`]b]a`i`a`U hYbXUbW`fYei]fYa YbhicZ, \$i`]g`fYei]fYX`Zcf
YUW`Wci fgY`"b`W`fU]b`W`fW`a`ghUbW`g`Z`U`gh`XYbhia`Uma`]gg`i`d`h`&\$i`cZU`Wci fgY`k]h`ci`hZcfa`U`
Udd`]WU]cb`UbX`i`d`h`"i`cZU`Wci fgY`k]h`Zcfa`U`XcW`a`YbhU]cb`fYb]j`]U`Ya`U`]`h`Wci fgY`Wcbj`YbcfŁ
dfcj`]X]b[`U`h`Y`fYei]fYa Ybhg`XYHU]YX`VY`ck`UfY`a`Yh`G`h`XYbhg`bcha`YYh]b[`h`Y`U hYbXUbW`
fYei]fYa Ybhg`ci`h]bYX`UVcj`Y`k`]`VY`Uk`UfYX`Ub`i`bgU]gZUW`cfm: U]`fi` : Ł`Zcf`hUhWci fgY`fY`UfX`Ygg`cZ
hY]f`dYfZcfa`UbW`]b`h`Y`UggYgga`YbhU]g`_cf`ch`Yf`fYei]fYa Ybhg`Zcf`h`Y`Wci fgY`"

: cf`Z`f`h`Yf`]bZcfa`U]cb`cb`9Xi`WU]cb`Wci`fgY`U hYbXUbW`fYei]fYa Ybhg`ž`d`YUgY`fYZf`h`h`Y`fYgdYW]j`Y`
98GH`A`ccX`Y`a`cXi`YfgŁ`"

5 WUXYa]W`bZcfa U]cb`

: cf`YggYbh]U`gh`XYbh]bZcfa`U]cb`fY`U]b[`h`c`fYei`Yghg`Zcf`YI`hYbg]cb/fYj`]Yk`cZa`Uf_g/cVW`dU]cbU`YU`h`
UbX`gUZf`m`YI`Ua`]bU]cb`dfc`W`Xi`fYg/gdYW]U`W`bg]XYfU]cb`]b`h`Y`Yj`YbhicZ`]`bYgg`cf`a`]gUXj`Ybh`fY`/
gh`XYbhYei`]m`UbX`X]gUV]]m`UbX`ch`Yf`YggYbh]U`UWUXYa`]W]bZcfa`U]cb`ž`
gYY`[\hfdg.##k k "Ufmg`i bgk "YXi "Ui #W ffYbhghi XYbhg#UWUXYa \]W\]bZcfa U\]cb#dfc hWci gl\[i \]XY`\]bYg#](#)

7 ci fgY'8YHJ]`g

7 fYX]hDc]bHg '*`

K cf_`cUX

%) \$` \ci fg]bWi X]b[`WUgg`Wc bHUW\ci fgž fYUX]b[gž`WUgg`dfYdUfU]cbž`UggYgga Ybž`Zc`ck`i d`UW]j]]Ygž`
YHw

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

H\Y`ZcW`g`cZ`h`j`g`Wci fgY`]g`cb`Udd`]YX`VY\Uj]ci f`UbU`mg]gž`UbX`ck`]h]g`UW`Wc`a`d`]g`YX`h`fci [`h`Y`i`gY`cZ`
Z`bW]cbU`VY\Uj]ci fU`UggYgga YbhUbX`g_]`g`fU]b]b["

Mci`k`]`YUfb`UVci`h`h`Y`a`cXY`gž`h`Y`cf]Ygž`UbX`d\]cgcd\]Yg`h`Uh`Zcfa`h`Y`VUg]g`cZ`gci`bX`]bWi`g]j`Y`
YXi`WU]cbU`UbX`VY\Uj]ci fU`dfUW]W`"Mci`k`]`YUfb`\ck`h`UggYgg`VY\Uj]ci fž`h`UW`bYk`g_]`gž`UbX`
a`UbU[`Y`VY\Uj]ci fž`Vch`UWXYa`]WUbX`gcW]U`"H\Y`gh`fYb[`h`g`UbX`k`YU`bYggYg`cZ`Wc`a`cb`gW`cc`
dfUW]W]g`Zc`f`XYWYUg]b[`gh`XYbHg]bUddfcdf]U]h`VY\Uj]ci f`k`]`VY`X]gW`ggYXž`UbX`gh`U]h`[]Yg`Zc`f`
dfca`ch]b[`dfcgcW]U`VY\Uj]ci f`k`]`VY`XYgW]VYX`"Mci`k`]`dfUW]W`Wc`YW]b[`UbX`UbU`mg]b[`XU]U`UbX`i`gY`
h`j`]bZcfa`U]cb`h`k`f]h`VY\Uj]ci fU`]bh`fj`Ybh]cb`d`Ubg`"Mci`k`]`U`gc`i`gY`h`Y`_bck`YX[`Y`[`U]bYX`]b`h`Y`
Wci`fgY`h`c`XYg][`b`UbX`]a`d`Ya`YbhU`gcW]U`g_]`g`fU]b]b[``Yggcb"

5 h`h`Y`Wc`bWi`g]cb`cZ`h`j`g`Wci fgY`h`Y`gh`XYbhk`]`VY`UV`Y`h`c

%"

- gfi Vh fYX'cWUg]cbg'Zcf'fYZYW]cb'cb''YUfb]b['hc'U`ck' ghi XYbhg'hc'fYZYW]h]WU`micb']ggi Yg X]gW ggYX/
- YI hYbg]j Y'cddcfh b]h]Yg'Zcf'k \c'Y' [fci d'UbX'ga U`'[fci d'X]U`c[i Y'UbX'X]gW gg]cbZ'U`ck]b[ghi XYbhg'hY'cddcfh b]h]mitc'XYa cbghUHY'hY]f'WdUW]mitc'Wca a i b]WUHY
- H\YgY'UW]j]h]Yg'k]`c'WV f']b'U'W]a UHY'h\Uh]g'gi ddcfh] Y'UbX']bW] g]j Y'cZU`''YUfbYfg"

fYdcftg"

5ggYgga Ybh&. 'Hc_Yb'YWt' bca m

GHUfhXUHY. 'Bch5dd']WVY

8YHU]`g. 'HUg_`&! '5gg[[ba Ybh! '%) \$\$`k cfXgGh XYbtg`k]`fYW]j Y`k f]HYb`ZYXVUW`k]h]b`%\$`Vi`g]bYgg XUm`cZgi Va]gg]cb

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

5ggYgga YbhHUg_`&. '8Yj Y`cda YbhczU`Hc_Yb`9Wt' bca m

Gh XYbtg`k]`XYj Y`cd`U`Hc_Yb`9Wt' bca mVUgYX`cb`U`YWHi fY`VmHAY`]bglfi Wcf`HAY`d`Ub`]g`hc`VY`hmdYX`]b U`dfcZgg]cbU`k f]h]b[`gmY`HAY`d`Ub`k]`]bWi XY.

%` HAY`HUf[Yhdcdi `U]cb
&` F Yei]fYX`VY\Uj]ci fg`fk f]HYb`dcg]h]j Y`mL
' " @]ghcZfY]bZcfWfg`UbX`hc_Yb`Wt`ghcZYUW`fA Ybi L
(" K `Uhk]`VY`i gYX`Ug`hc_Ybg
)" <ck`hc_Ybg`k]`VY`g]cfYX

<ck`hc_Ybg`WUb`VY`YI`WUUb[YX`fk` \YfYzk` \Ybz`k` \Uhk]`chYf`gh XYbtg`VY`Xc]b[3L

Hi fb]h]b`gYH]b[. H\]g`Ugg[[ba Ybh]g`gi Va]HYX`hfc] [\`Hi fb]h]b`UbX`gh XYbtg`WUb`gYY`Hi fb]h]b`ga]Uf]m fYdcftg"

5ggYgga Ybh' . '6Y\Uj]ci f`WUUb[Y`dfc`YWH

GHUfhXUHY. 'Bch5dd']WVY

8YHU]`g. 'HUg_`" !'5gg[[ba Ybh!" \$\$\$`k cfXgGh XYbtg`k]`fYW]j Y`k f]HYb`ZYXVUW`k]h]b`%\$`Vi`g]bYgg XUm`cZgi Va]gg]cb

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

5ggYgga YbhHUg_`" .6Y\Uj]ci f`7\Uj[Y#`i`bW]cbU`6Y\Uj]ci fU`5ggYgga YbhDfc`YWH

7<CCG9`CB9`C: `H<9`: C@@CK`B; .

=!`g]b[`hY`hVWb]jei Yg`cZ5dd`]YX`6Y\Uj]ci fU`5bU`mg]gZ`UWV`YfUH`cf`XYW`YfUH`hY`ZYei YbWncZU HUf[YhVY\Uj]ci f`Mci `UFY`hc`i`gY`cbY`cZ`hY`UWV`dHY`fYgYUfW`XYg[[bg`Zcf`g]b[`Y`gi`V`Y`W`gh`i`X]Yg`Mci`k]`[U`hY`f`VUgY`]bY`XUHU`cb`hY`HUf[YhVY\Uj]ci f`Zcf`cbY`k`YY`_`fUH`YUgh) `XUHU`dc]b]h]b`hYb`XYg[[b`UbX]a`d`Ya`YbhUb`]b]fj`Yb]cb`Zcf`hY`bYI`hZi`f`k`YY`_`g`Mci`f`k`f]HYb`dfc`YWH`k]`]bWi XY.

%` 8YgW]d]cb`cZ`hY`gi`V`Y`WH
&` C`j`Yfj`Yk`cZgi`V`Y`W`g`V`Y`Uj]ci f`fUWUXYa]WUbX`gcW]U`ghfYb[h`g`UbX`k`YU`bYggYgk
' " GHU`hY`dfcV`Ya]b`VY\Uj]ci fU`h`fa`g
(" B`HYfj`Yb]cb`d`Ubz`]bWi`X]b[`U`Vf]YZfYj]Yk`cZ`hY`W`ffYbh`]hYfUH`fY`↑`gh]Z]b[`mci`f`W`c]W`cZ]b]fj`Yb]cb
)" ;`fUd`g

*" 8]gW gg]cb 'cZfYgi 'hg

="7 \ccgY'U'ghi XYbhk]h U'VY\Uj]ci f'dfcV'Ya "

% K f]h' i d'UbYWXchU'cVgYfj U]cb' bch'g'Zca 'Ub'cVgYfj U]cb'fl \$'a]b'cb['E' A U_Y'gi fY'hc']bWl XY
 h'Y'gYh]b['UbX'Yj Yfnt]b['hUh]g'[c]b['cb'Xi f]b['h'Y'cVgYfj U]cb'"

&" A U_Y'Ub'567 'WXUfh]Zca 'h'Y'cVgYfj U]cb' bch'g"

' " 7 cbghf] W]bch'g'Zca 'h'UWX'f'UbX'dUfYbhf'UbX'ghi XYb]Z]ZUdd']WV'Y']b'f]j]Yk'g"

(" 7 fYU'U'Ubmch'Y'f'XU'U#Zca g'h'Uhmci 'ZY'k'ci 'X'VY'\Y'dZ' #bY'W'ggUfm'

)" I g]b['h'Y'XU'U'Zca 'h'Y'Zca g#b'f]j]Yk'gZ'W'ca d'Y'U'U'Y': i bW]cbU'6Y\Uj]ci fU'5ggYggYa Ybh
 Zca 'fUj U]UV'Y'cb'h'Y'A ccX'Y'g]h'Y'

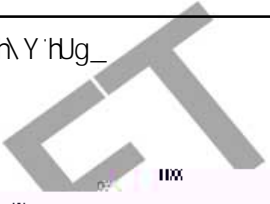
*" I g]b['U'cZ'h'Y']bZca U]cb'UVcj YZ'XYg][b'U'6Y\Uj]ci f' b'f]j Yb]cb'D'Ub'fl gY'Zca 'Uj U]UV'Y'cb
 A ccX'Y'Zca'f'h'Y'ghi XYbh'

Hi fb]h]b'gYh]b[. 'H\]g'Ugg][ba Ybh]g'gi Va]h'X'h'fci [\ 'Hi fb]h]b'UbX'ghi XYbhg'W]b'gY'Y'Hi fb]h]b'g]a]'Uf]m
fYdcf]g"

I BGK 'G7 < CC @ 'C: '98I 75H€B 'FI 6F ⇨ # 998657? 'G < 99H'

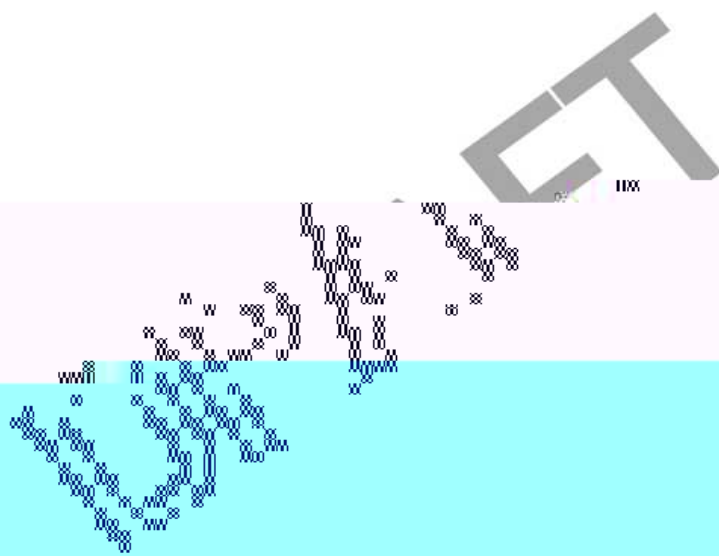
98GH) %\$*

5ggYgga YbhHUg_ 'GcWU'g_]`g`Yggcb

GdYWZ]W7 f]hYf]U	f]f]t ————— 2f]t				
<p>I bXYfghUbX'cZhY'ei Ygh]cb'cf']ggi Y'UbX'hY'_YmWcbW'dhg]bj c'j YX</p> <ul style="list-style-type: none">◦ i bXYfghUbX]b['cZhY'hUg_'UbX']hg'fY'Uh]cbg\]d'hc'fY'Yj Ubh UfYUg'cZhY'cfmž'fYgYUfW'UbX'dfUW]W◦ WUf]miUbX'UWV fUWm]b'i gY'cZ'_Ym'hY'fa g'UbX'WcbW'dhg']b gcWU'g_]`g'hU]b]b[
<p>8Yd'h'cZUbUmg]g'UbX#f'W]h'e i Y']b'fYgdcbgY'hc'hY'hUg_</p> 					

@YWhi fYf

F YWca a YbXYX.



--	--	--	--	--

GdYWZjW7 f]hYf]U

flŁ—————2fZŁ

@YWi fYf

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

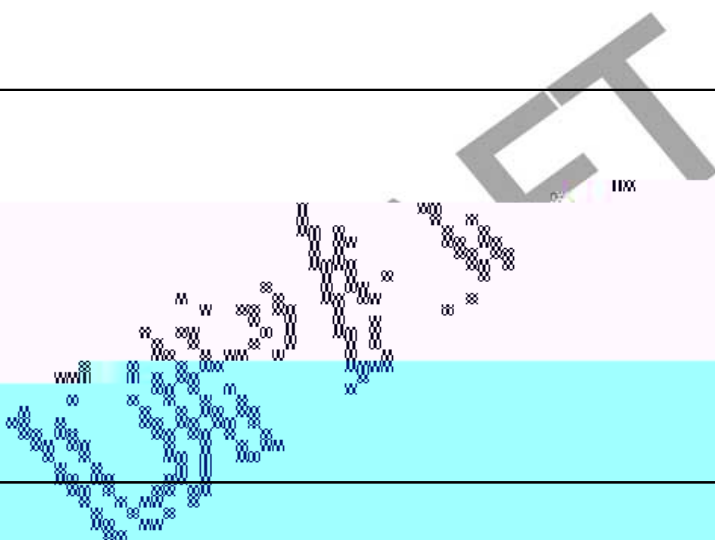
k Y][\h]b[: '&\$ł

'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'XYh'fa]b]b['hY'fYWŁa a YbXYX' [fUXY"8YdYbX]b['cb'hY'bUłi fY'cZ'hY'UggYgga YbhiUg_ž

I BGK 'G7 <CC @'C: '98I 75H€B 'FI 6F ⇨# 998657? 'G<99H'

98GH) %\$*

5ggYgga YbhHUg_ '6Y\Uj]ci f'WX Ub[Y'dfc 'YWh

GdYWZjW7 f]hYf]U	f'fl ————— 2f'fl				
<p>I bXYfghUbX'icZH\Y'ei Ygh]cb'cf']ggi Y'UbX'h\Y'_YmWcbW'dhg]bj c'j YX</p> <ul style="list-style-type: none"><li data-bbox="295 667 1067 705">◦ i bXYfghUbX]b['cZH\Y'fUg_'UbX']hg'fY'Uh]cbg\]d'hc'fY'Yj Ubh					
					

GdYWZjW7 f]hYf]U	f]k ————— 2fZk

@YWh fYf

F YWca a YbXYX. ' #&\$'fi @DG'7F'8B'<8k'

k Y] [\h]b [. '&\$i

'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'fYWca a YbXYX'[fUXY"'8YdYbX]b['cb'hY'bUhi fY'cZ'hY'UggYgga YbhiUg_ž
 'YWh fYfg'a UmU'gc'WcbhY'i h U']nY'UbX#cf'Ua YbX'hYgY'gdYWZjW7f]hYf]U"'H\Y'fYWca a YbXYX'[fUXY'ig
 hYbHh]j Y'cb'mžgi Va 'YWh'hc'ghUbXUfX]gUh]cb'dfcWggYg'UbX'Uddfcj U'VmihY'GW.cc`cZ9Xi WUh]cb
 @YUfb]b['UbX'HYUW]b['7ca a]hY"

Gi Va]gg]cb'cZ5ggYgga YbhHUg_g

Gh XYbhtg'UFY'YI dYWVX'hc'di hHAY]f'bUa Yg'UbX'gh XYbhibi a VYfg'cb'Yj YfmdU[Y'cZHY]f'Ugg][ba Ybhtg"

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

Ẓmci 'YbWci bhYf'U'dfcV'Ya 'k \Yb'UHYa dh]b['hc'gi Va]hmc i f'Ugg][ba Ybhtfci [\ 'Hi fb]h]bž'd'YUgY
HY'Yd\cbY'9I HYfbU'Gi ddcfhcb'-',) " ' ' %cf'Ya U]'HYa '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'f1 *) 'XUmg'U'mYUfL"Ẓmci
UFY'i bUV'Y'hc'gi Va]hmc i f'Ugg][ba YbhtXi Y'hc'U'ZU' 'hk]h'Hi fb]h]b' mci 'a UmiUdd'mZcf'Ub'YI HYbg]cbž'Vi hmc i
a i ghfYHU]b' mci f'h]W_Yhbi a VYf'Zca '9I HYfbU'Gi ddcfhfU'cb['k]h'UbmcHAYf'fY'Yj UbhXcW a Ybhtg'hc
]bWi XY'Ug'Yj]XYbVW'hc'gi ddcfhmci f'YI HYbg]cb'Udd'jW]h]cb"Ẓmci 'Ya U]'9I HYfbU'Gi ddcfhmci 'k]`
Ui hca U]h]W'`mifYW]j Y'U'h]W_Yhbi a VYfž'Vi h]Zmci 'HY'Yd\cbY'mci 'k]`bYXX'hc'gdYW]Z]W'`mUg_ 'Zcf'cbY"

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

D`U[]Uf]ga]g`i g]b[`hY`k cfXg`cf]XYUg`cZchYfg`UbX`dfYgYbh]b[`hYa `Ug`mci f`ck b" `hWUb`hU`Y`a Ubm
Zcfa gž Zca `XY`]VYfUHY`WXU]b[`hc`UWVXYbhU`mWcdm]b[Zca `U`gci fW`k]hCi hUW_bck`YX[Ya Ybh`

I BGK ` [fci dg`d`U[]Uf]ga `]bhc`hY`Zc`ck]b[`WUHY` [cf]Yg.

7 cdm]b[.`i g]b[`hY`gUa Y`cf`j Yfm]g]a]Uf`k cfXg`hc`hY`cf][]bU`hYI hcf]XYU`k]hCi hUW_bck`YX[]b[`hY`
gci fW`cf`i g]b[`ei chU]cb`a Uf_g" `H\]g`U`gc`Udd`]Yg`hc`]a U[Ygž UfhUbX`XYg][b`dfc`YWgž`Ug`k Y`Ug`
dfYgYbhU]cbg`k \YfY`gca YcbY`dfYgYbh]`UbchYf`g`]XYUg`cf`k cfXg`k]hCi hWYX]h`

hUddfcdf]UHY`dUfUd`fUg]b[.`7`U]b[]b[`U`Zk`k cfXg`UbX`d`fUgYg`k` \]Y`a cghmifYU]b]b[`hY`cf][]bU`
g]fi W` fY`UbX`#`f`dfc[fYgg]cb`cZ]XYUg`cZchY`cf][]bU`ž`UbX`]bZcfa U]cb`k]hCi hUW_bck`YX[Ya Ybh`H\]g`U`gc`
Udd`]Yg`]b`dfYgYbhU]cbg`k \YfY`gca YcbY`dUfUd`fUgYg`UbchYf`g`]XYUg`cf`k cfXg`k]hCi hWYX]hU]bX`hc`
d]YW]b[`hc[YhYf`ei chYg`UbX`dUfUd`fUgYg`]bhc`U`bYk`k \c`Yžk]hCi hUddfcdf]UHY`fYZYfYbW]b["

7 c`i g]cb.`k cf_]b[`k]h`chYfg`Vi hdUgg]b[`cZchY`k cf_]Ug`U`dYfgcb`g`]bX]j]Xi U`k cf_]7 c`i g]cb`U`gc`
]bWi XYg`dfcj]X]b[`mci f`k cf_]hc`UbchYf`gh`XYbhVYZc`fY`hY`Xi Y`XUHYžcf`Zc`hY`di fdcgY`cZchYa`
d`U[]Uf]g]b[`UhU]bmi]a Yž`dUm]b[`UbchYf`dYfgcb`hc`dYfZcfa`Ub`UWUXYa]WfUg_ž`ghYU`]b[`cf`UW`i]f]b[
UbchYf`dYfgcb`g`UWUXYa]Wk cf_]UbX`Wcdm]b[`]ž`cZ]f]b[`hc`Wca`d`YH`UbchYf`dYfgcb`g`k cf_]cf`gYY_]b[
dUma`YbhZc`Wca`d`Y]b[`UWUXYa]Wk cf_]`

hUddfcdf]UHY`W]U]cb.`7]h]b[`gci fW`g`k \]W\`Uj Y`bchVYYb`fYUXžk]hCi hUW_bck`YX[]b[`hY`"gYWcbXUfm`
gci fW`Zca`k \]W`_bck`YX[Y`cZchYa` \Ug`VYYb`cVU]bYX"

8 i d`]WU]cb`ffYg`Z`d`U[]Uf]ga "E`gi Va]h]b[`mci f`ck b`k cf_ž]b`k \c`Y`cf`]b`dUfžk \YfY`]h`Ug`dfYj]ci g`m



' \$'GYdHya VYf		
K Y Y _ % % % % WcVYf + C WcVYf	0 5 4 1 1 8 5 r	Di V+W<c`]XUm i `bc `WUgg 7 ca d`YH`H`Y`Zc`ck]b[`cb`]bY`a cXi `Yg.

