EDST6951

7ci fgY Cj Yfj]Yk

GhUZZ 7cbhUWh 8YhU]`g

7cbj Ybcfg

BUaY	9aU]`	5j U]`UV]`]hm	@cWUh]cb	D\cbY
>cbUh\cb 8U]`acfY	"XU``]acfY4 i bgk "YXi "Ui	9aU]` hc UffUb[Y Ub Uddc]bha Ybh		

GW\cc` 7cbhUWh]bZcfa Uh]cb

GW\cc` cZ 9Xi WUh]cb
5fhg ž 8Yg][b UbX 5fW\]hYWh 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_bock `YX[Ya YbhcZ 7ci bhfm

I B G K ¨5fhgž 8Yg][b¨UbX¨5fVX]hYVhi fY¨? Ybg]b[hcb¨UbX¨DUXX]b[hcb¨WUa di gYg¨UfY¨Vi]`hcb¨5Vcf][]bU`
@UbXg"¨K Y¨dUmci f¨fYgdYVhg¨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_bock `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``bock `g\UfYž¨UbX¨dUmfYgdYVh¨hc¨h\Y]f¨i b]ei Y¨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¨cZ¨ci f¨bUh]cb¨UbX¨Wca a i b]h]Yg"¨¨

.

¨¨a U[Y¨Wci f¨hYgmcZ¨h\Y¨CZ]WY¨cZ¨h\Y¨Dfc¨J]W¥!7 \UbWY``cf¨!bX][Ybci g¨I B GK f[i ¤bX][Ybci g¨ghfUhY[m

8	@]hYfUWmUbX'Bi a YfUWm'	%ž'(¸ž'+!%*¸ž'%- %+!%	%ž'&¸ž'. ╎
9	Ghi XYbhg'k]h' GdYW]U'9Xi WUh]cbU'BYYXg"	&ž'*!+	%ž'&¸ž'
:	HYUW\]b['Ghi XYbhg'Zfca 'Bcb!9b[ ]g\!GdYU_]b[		

5ggYgga Ybh

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

5ggYgga Ybh'%'GHJ[Y '* 'gWcdY 'UbX 'gYei YbWW 'UbX 'UggYgga Ybh'Hg_

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

7fYUhY 'U 'gWcdY 'UbX 'gYei YbWWž'bWi X]b[''YUfb]b['ci hWca Ygž'Zcf 'U 'MYUf '%%'dfY']a]bUfmWUgg" DfYdUfY 'Ub UggYgga Ybh'Hg_ 'fbch'↑'gh Ub 'YggUmHh'UhX fYWh m'b_g'hc 'h\Y 'hYUW\]b['UbX ''YUfb]b[']bhYbh]cbg

5XX]h]cbU `XYHJ]`g
H\YfY 'UfY 'hk c 'dUfhg 'hc 'h\]g 'Hg_.

DUfh'%'7fYUhY 'U 'gWcdY 'UbX 'gYei YbWWž'bWi X]b[''YUfb]b['ci hWca Ygž'Zcf 'U 'MYUf '%%'DfY']a]bUfmWUgg 'f1 'hYfa gŁ"

DUfh'&'DfYdUfY 'Ub 'UggYgga Ybh'Hg_ 'fbch'Ub 'YggUmHh'UhX fYWh m']bg 'hc 'h\Y 'hYUW\]b['UbX ''YUfb]b[']bhYbh]cbg 'k]h\ ]b 'CB9 'cZh\Y 'hYfa g" Mci f 'GHJ[Y '* 'gWcdY 'UbX 'gTG5

5ggYgga Ybh'&' GHU[Y'*'i b]h'cZk cf_

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

5XX]h]cbU`XYHU]`g

DfYdUfY'U'i b]h'cZk cf_'Zcf'MYUf'%&'k \]WX'Wcj Yfg'Uddfcl]a UhY'm\U'Zh\Y'hYfa "'Mci 'bYYX'hc'Ybgi fY'h\Y'i b]h XYa cbghfUhYg'mci 'UfY'fYUXmhc'd'Ub'UbX'hYUW\'GHU[Y'* 'YZZYW']jY'm'A U_Y'gi fY'mci '\UjY'fYZYWhYX'cb'h\Y' ZYYXUW_'mci 'fYWY]jYX'Zcf'h\Y'gWdaY'UbX'gYei YbW'mci 'dfYdUfYX'Zcf'5ggYgga Ybh'%"

H\Y'i b]h'cZk cf_'g\ci 'X']bX]WUhY'U'jUf]Yhm'cZZcfa UhjY'UggYgga Ybh'ghfUhY[ ]Yg'k \]WX'k]`'dfcj]XY'ghi XYbhg' k]h\'ZYYXUW_'UVci h

U" K \Uhh\YmWUb'U'fYUXm'Xc'k Y`

V" K \Uhh\Ymgh]`'bYYX'hc']a dfcj Y

W'< ck 'h\YmWUb'YZZYWhjY`mWcgY'h\Y' [Ud'VYhk YYb'U"'UbX'V"

+bWi XY'U''UWh]j]h]Yg'UbX'fYgci fWYg'hc'gi ddcfh'ghi XYbh'YUfb]b["'H\YfY'a i ghVY'Uh'YUghcbY'']hYfUWm UWh]j]hym#Ygci fW'UbX'cbY'bi a YfUWm#7 H'fYgci fW"

HUg_'' .'7ca a cb'5ggYgga Ybh'A cXi `Y

H\YfY'UfY'hk c'dUfhg'hc'h\]g'hUg_.

DUfh'%.'7ca a cb'5ggYgga Ybh'A cXi `Y'fU'gYdUfUhY'a cXi `Y'hc'VY'Wca d'YhYX']b'UXX]h]cb'hc'mci f'A Yh\cX Wci fgYŁ"'+ k]`'VY'UjU]`UV`Y'hc'k cf_'cb'Zfca 'K YY_'%'cZI BGK 'HYfa '&"

 Mci 'k]`'[Uh\Yf'Yj]XYbWY'Zfca 'U'jUf]Yhm'cZgci fWYg'UVci h'Ufb]b['ci h'Wca Yg/UbX'i gY'h\Uh]bZcfa Uh]cb'hc'a dfcj Y''Ufb]b['UbX'hYUW\]b["
 Mci 'k]`'VY'gYbh'Z'fh\'Yf']bZcfa Uh]cb'UVci h'ck 'hc'UWWYgg'h\Y'A cXi `Y'WcgYf'hc'h\Y'ghUfhcZHYfa ".
H\YfY'k]`'VY'Xfcd!]b'gYgg]cbg']b'K YY_g'.%' "'H\]g'gh\Y'gUa Y']a Y'h\UhA Yh\cX'&'fi bg'cf]"YŽ%+h\'
 >i 'mhc'&) h\'5i [i gh&$&' Ł"
 K Y][\h.'B#5"'H\]g'g'U'\i dX!Y'fYei]fYa Ybhh\Uh'a i ghVY'Wca d'YhYX'hc'dUgg'h\Y'Wci fgY"
 : i fh\'Yf']bZcfa Uh]cb'UVci hh\]g'a cXi `Y'k ]`'VY'UjU]`UV`']b'A ccXY"

DUfh'&'7ca a cb'5ggYgga Ybh'A cXi `Y'f]b!WUgg'HUg_Ł"'+b'h\Y'Z]bU`'A Yh\cX\h'i hcf]U`gžmci 'k ]`'Wca d'YhY'U WUgg'HUg_'h\Uh'fY'UhYg'hc'h\Y'7ca a cb'5ggYgga Ybh'A cXi `Y"'H\]g'hUg_'Wcbg]ghg'cZh\fYY'Wca dcbYbhg.

- 7c``YWhh\fYY`cf`Zci`f`Ui`h\Ybh]Wghi`XYbh`fYgdcbgYg`hc`dfYZYfUV`m`hk`c`UggYgga`Ybh`hUg_g`fh\YgY a`]["\hVY`dfcj]XYX`Vm`mci`f`A`Yh\cX``YWh`fYfŁ"
- Dfcj]XY`k`f]hh`Yb`ZYYXVUW_`Zcf`h\Y`ghi`XYbh`fYgdcbgYgž]bX]W`Uh]b["`ghfYb["h\g`UbX`UfYUg`Zcf]a`dfcj`Ya`Ybh]b`fY`Uh]cb`hc`h\Y`k`cf_`gUa`d`Y`UbX`cj`YfU``Yl`dYWhUh]cbg#ghUbXUfXg"
- K`f]hY`U`Zk`]bYg`h\UhWci`X`VY`]bWi`XYX`]b`U`]X!mYUf`fYdcfh`Wca`a`Ybh`hc`dUfYbhg"

FI 6F =7 # 998657? ˙G< 99H

FI 6F =7 # 998657? ˙G< 99H

5ħYbXUbWY·F Yei]fYa Ybhg

GWXcc`cZ·9Xi WUh]cb·5ħYbXUbWY·F Yei]fYa Ybh

H\Y·GWXcc`cZ·9Xi WUh]cb·fG98Ł·fYei ]fYg·ghi XYbhg·a YYh·U·a ]b]a i a ·UħYbXUbWY·fYei ]fYa Ybh·cZ, $ı ·cZU`
gWXYXi `YX·WUggYg·f]"%"·YWi fYgž·h·hcf]U`·gž·k cf_g\cdgžgYa]bUfgŁ·cf·U``·Wci fgYg"·5ħYbXUbWY·]b·dYfgcb·]g
fYei]fYX·Zcf·h·hcf]U`·gž·gYa ]bUfgžUbX·k cf_g\cdg·k \Yb·Wci fgY·UfY·XY`]j YfYX·]b·ZUWY!hc!ZUWY·a cXY"·=h·]g·h\Y
fYgdcbg]V]`]hm·cZghi XYbhg·hc·Ybgi fY·h\Uh·h\Y·f·UħYbXUbWY·]g·fYWcfXYX·Zcf·h\Y·ZUWY·hc·ZUWY·Y]h\Yf·Vm

	Hi hcf]U`	• Dfc[fUa `UbX`i b]hfYj]Yk
		• G_]`g`UbX`WcbVWdhg`]b`GHU[ Y`*`A cXYfb
		<]ghcfm
		• 9 ggUmk f]h]b[
		• 8]ZZYfYbh]Uh]cb`UbX`[Y`g_]`g

≡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. ˙$$$- , ;