

EDST6755



7 ci fgY`Cj Yfj]Yk

GHJZZ'7cbHJW`8YHJ]`g

7cbj Ybcfg

B Ua Y	9a U]`	5j U]`UV]`]m	@cW]h]cb	D\cbY
M] YH]Y`GYa `Yf	m]gYa `Yf4 i bgk "YXi "Ui			

Hi hcfg

B Ua Y	9a U]`	5j U]`UV]`]m	@cW]h]cb	D\cbY
>UbYh< i bhYf	\UbYh\i bhYf4 i bgk "YXi "Ui			

GWXcc`7cbHJW`bZcfa Uh]cb

GWXcc`cZ9Xi W]h]cb

5f]gž8Yg][b`UbX`5fWX]H]W] fY

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

H. Ž`*%f&Ł`- ' ,) `%- ++

9. `YXi W]h]cb4 i bgk "YXi "Ui

K . \h]dg.##k k k "Uf]g"i bgk "YXi "Ui #YXi W]h]cb

5W_bck`YX[Ya YbhcZ7ci blfm

I B G K `5fngž8Yg][b`UbX`5fWk]fYWhi fY? Ybg]b[hcb`UbX`DUXX]b[hcb`Wla di gYg`UfY`Vi]hcb`5Vcf][]bU`
@UbXg"K Y`dUmci f`fYgdYWhg`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`U`fYg`k`Y`U`bck`g`UfYž`UbX`dUm`fYgdYWhi`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](#)

f 7cj YfYX'Xi f]b['h\Y'Wci fgY

HYUWX]b['GhfUHy[]Yg'

F Uh]cbU'Y.

Gh XYbhW'bfYX'UW]j]hYg'k]'Zcfa 'h\Y'VUg]g'cZ'h\Y'Wci fgY" H\YgY'UW]j]hYg'k]'XfUk 'cb'h\Y'df]cf
_bck 'YX[Y'cZ'h\Y'ghi XYbhg'UbX'k]'U'ck 'h\Ya 'hc'Yb[U[Y]b'fY'Yj UbhUbX'WU'Yb[]b['YI dYf]YbW'g'h\Uh
a]ffc'f'h\cgY'h\Ymk]'VY'YI dYW'YX'hc'XYg][b'Zc'f'h\Y'gYW'ebXUfmigh XYbhg'h\Ymk]'U'f'f'h\UW'" 'H\Y
'YV'fYg'UbX'h'hc'f]U'g'UfY'XYg][bYX'hc'VY'gi ddc'f]j Y'UbX'Z]YbX'm'Ug'k Y'VY'Yj Y'h\Uhigh XYbhg'UfY'a cfY
Yb[U[YX'UbX'YUfb'VY'f'f'k \Yb']j Yb'WU'Yb[]b['hUg_g'z'h]b_]b['h]a Y'UbX'[ccX'ZYXVUW_"

HYUWX]b['GhfUHy[]Yg.

- Ga U' [fci d'W'cdYfU]j Y'YUfb]b[žgi W'Ug'>][gUk ž'hc'i bXYfg'f]UbX'h\Y'ja dcf]UbW'cZ'h\Ua k cf_]b
Ub'YXi W]h]cbU'W'eb'h\I hUbX'hc'XYa cbghfUHy'h\Y'i gY'cZ[fci d'ghf' W'fYg'Ug'Udd'f'c'f]UHy'hc'UXXfYgg
h\UWX]b['UbX'YUfb]b['cU'g"

5ggYgga Ybh

5ggYgga YbhUg_	K Y][\h	8i Y'8UHf	7ci fgY'@YUfb]b[Ci hWca Yg'5ggYggYX
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5ggYgga Ybh%'GWcdY'UbX'gYei YbWf

8i Y'XUHf. '\$, #\$, #&\$&&\$) .\$\$'DA

7 fYUHf'U'gWcdY'UbX'gYei YbWfž]bWf X]b['YUfb]b['ci hWca YgžWcj Yf]b['%\$'k YY_g'Zcf'U'MYUf'%%dfY'ja]bUfm
WUgg"DfYdUfY'Ub'UggYgga YbhUg_ 'hUhX]fYWhm']b_g'hc'hY'hYUWf]b['UbX'YUfb]b[']bh]hc]bg'Zcf'hY
f'Z'Y'g'k'U'f'g'X'Y'W'h]'W'Y'f'f'j]'&'&'&'k'cfXg"

5'ZYXVUW_g\YYhk]'VY'dfcj]XYX"

5X]h]c]b]U]X]Y]h]U]g[c Yf gž hUW bU hc]bWf a Yg YdbW 'Zcf'U Z' bh žW ga Yb Ub'

DfYUHf'U'gWcdY'UbX'gYei YbWfž]bWf X]b['YUfb]b['ci hWca YgžWcj Yf]b['%\$'k YY_g'Zcf'U'MYUf'%%dfY'ja]bUfm
WUgg"DfYdUfY'Ub'UggYgga YbhUg_ 'hUhX]fYWhm']b_g'hc'hY'hYUWf]b['UbX'YUfb]b[']bh]hc]bg'Zcf'h gg
f'h'fY'h'f'a'g'f'

DfYUHf'U'gWcdY'UbX'gYei YbWfž]bWf X]b['YUfb]b['ci hWca YgžWcj Yf]b['%\$'k YY_g'Zcf'U'MYUf'%%dfY'ja]bUfm
WUgg"DfYdUfY'Ub'UggYgga YbhUg_ 'hUhX]fYWhm']b_g'hc'hY'hYUWf]b['UbX'YUfb]b[']bh]hc]bg'Zcf'h gg
f'h'fY'h'f'a'g'f'

H\Y'i b]hcZk cf_g\ci `X`]bX]WUHY`U`j Uf]YhmcZzCfa Uhj Y`UggYgga YbhgfhUHY[]Yg:k \]Wk`k]``dfcj]XY`gh XYbhg
k]h`ZYXVUW_UVci h

U``k \Uhih\YmWUj`U`fYUXmXc`k Y``

V``k \Uhih\Ymghj``bYXX`tc`]a dfcj Y

W`\ck`h\YmWUj`YZZWUj Y`mWcgY`hY`[Ud`VYtk YYb`U`UbX`V``

GdYWZjW7 fJHyfJU

11ł ————— 2fZł

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I BGK 'G7<CC@'C: '98I 75H€B

5ggYgga YbhHUg_ '&.'I b]hcZk cf_

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XYHJ]`k]h.ci hdfcj]X]b[`Z ``d`Ubg

F Ygci fWg

DfYgWf]VYX F Ygci fWg

F Yei]fYX fYUX]b[g

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- K Uhgcbž5"ž">cbYgž? "ž/ 'DfUhtž8" f&\$% L' =Vj ;UVRd Z_ VRTYZ_X ? R&V^ ReZd, VdVRcTYŽSRdVU Xf ŽJR_TV WcRXVd +Ž#+ "C I D' C I Žc fX"

DfcZYgg]cbU`k YVg]hYg`Zcf`A UH`Ya Uh]Wg`hYUW`Yfg

- [k k k "a UbGk "bgk "YXi "Ui](#)
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- [\htd.##k k k "bYgU"bgk "YXi "Ui](#)
- [\htd.##YXi W\]hcbghUbxUfXg"bgk "YXi "Ui #k dg#dcfU`#bYgU#%d%&#ghU\[Y!*!YUfb\]b\[! UfYUg#ghU\[Y!*!a UH`Ya Uh\]Wg`](#)
- H\Y`8YdUfRa YbhcZ9Xi W]hcb`UbX`HfU]b]b[[\htd.##k k k "XYh'bgk "YXi "Ui](#) "H\Y`89H`\Ug`hY fYgdcbg]V]"]mZcf`UXa]b]ghYf]b[`UbX`ghUZZ]b[`[cj Yfba YbhgW`cc`g`UbX`dfcXi W]b[`gi ddcfha UH`f]U` k \]W`W]b`VY`Zci bX Uh [\htd.##k k k "W ff\]W`i a gi ddcfH`YXi W\]hcb"bgk "\[cj "Ui #gYW`bXUfm# a UH`Ya Uh\]Wg`#bXYI](#)
- H\Y`5ggcW]hcb`cZ`bXYdYbXYbhGW`cc`g`k k k "gh`XYbfbYh`YXi "Ui #]gdX#bXYI "\ha`"
- H\Y`7UH`c`]W9Xi W]hcb`7ca a]gg]cb`[k k k "W\]W\]gk "W\]h`c`\]WYXi "Ui](#)
- 7i ff]W`i a `7cfdfU]hcb`cZJ]W`cf]U`k YVg]hY`[k k k "W ff\]W`i a "YXi "Ui](#) "H\]g`]g`U`h`hc`f]U`k \]W`]g`i gYZ`"]Zmci`UFY`i bW]ffU]b`cZ`ck`hc`i gY`hY`]bhYfbYhUbX`#f`k Ubh]XYUg`Zcf`i g]b[`hY`]bhYfbYh]b`hY`WUggfcca`ž`hYUW`]b[`gh`XYb]g`ck`hc`YI d`cfY`9b[`]g`]g]hYg`YHW`K`Y`k`cfh`U`Vfck`gY"
- H\Y`hYUW`]b[`ghUbXUfXg`XYhU]YX`cb`hY`BGK` `bgh]h`hY`cZHYUW`Yfg`k YVg]hY`[\htd.##k k k "bgk hYUW`Yfg"bgk "YXi "Ui](#)
- H\Y`B`Uh]cbU`5ggYgga YbhDfc[fUa`i@]hYfUW]mUbX`Bi a YfUW]k YVg]hY`[\htd.##k k k "bUd`Ub"YXi "Ui #](#)
- H\Y`5i ghfU]Ub`7i ff]W`i a`ž5ggYgga YbhUbX`F`Ydcf]b[`5i`h`cf]m`[\htd.##k k k "UW\]fU"YXi "Ui #](#)

Gi Va]gg]cb 'cZ5ggYgga YbhiHUg_g

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

≠Zmci 'YbWci bHYf'U'dfcV'Ya 'k \Yb'UHYa dh]b['hc'gi Va]hmc i f'Ugg][ba YbhiHfci [\ '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" ≠Zmci
UfY'i bUVY'hc'gi Va]hmc i f'Ugg][ba YbhiXi Y'hc'U'ZJi 'hk]h'Hi fb]h]b'mci 'a UmiUdd'mZcf'Ub'YI HYbg]cbž'Vi hmc i

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`]VYfUH`V`X`YU]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`ck`_`Y`X[`Y`a`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`U`a`Y`c`f`j`Y`f`m`g]a`]U`f`k`c`f`X`g`h`c`h`Y`c`f][`]b`U`h`Y`h`c`f`]X`Y`U`k`]h`ci`h`U`W`_`b`ck`_`Y`X[`]b[`h`Y`
gci f`W`c`f`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`VmBGK`<YU`h`z`gh`XYbh`a`i`gh`WXYW`Zcf`i`dXUH`X`]bZcfa`Uh]cb`fY[`UfX]b[`cb`]bY`YUfb]b[`Zcf`U`5f`g`z`8`Yg][`b`UbX`5f`W`]H`W`i`fY`W`i`fgYg`h`]g`H`fa`fj`]U`A`ccX`Y`cf`W`i`fgY`]bZcfa`Uh]cb`dfcj`]XYX`Ł

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

- fYei`Yg`g`Zcf`YI`H`bg]cb/
- `UH`gi`Va`]gg]cbg`[`i`]XY`]bYg/
- fYj`]Yk`cZa`Uf_g/
- I`BGK`<YU`h`UbX`GUZ`h`mdc`]W`Yg/
- YI`Ua`]bUh]cb`dfc`W`Xi`fYg/
-