

EDST5036, EDST5147

H\Yq]g'K f]h[b['UbX'DfYqYbhUh]cb

G| a a YI7&\$&&



7 ci fgY`Cj Yfj]Yk

GHJZZ'7 cbHJWñ'8YHJ]`g

7cbj Ybcfg

B Ua Y	9a U]`	5j U]`UV]`]m	@cWJh]cb	
F]WX UFX`B]YgWXY	f"b]YgWXY4 i bgk "YXi "Ui	D`YUgY`Ya U]`Zcf Ub`Uddc]bñ Ybh	; %*`A cfj Yb 6fck b	

GWXcc``7cbHJWñ`bZcfa Uh]cb

GWXcc``cZ9Xi WJh]cb

5ftgž8Yg][b`UbX`5fWX]ñYWñ fY

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

H. `Ž *%f&Ł`- ' ,) `%- ++

9. `YXi WJh]cb4 i bgk "YXi "Ui

K . `łtdg.##k k k "Uftg"i bgk "YXi "Ui #YXi WJh]cb

5W_bck`YX[Ya YbhcZ7ci bHfm

I B G K `5fngž8Yg][b`UbX`5fWk]HfWfi fY? Ybg]b[hcb`UbX`DUXX]b[hcb`Wla di gYg`UfY`Vi]hcb`5Vcf][]bU`
@UbXg"K Y`dUmci f`fYgdYWtg`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`gfU`Ubgžk`c`gY`UbXgž
k]bXg`UbX`k`UHf`g`k`Y`U`bck`g`UfYž`UbX`dUm`fYgdYWfi`hc`hY`f`i`b]ei`Y`j`U`i`Ygž`UbX`hY`f`W`b`h`bi`]b[`UbX
YbXi`f]b[`W`h`fYg`k`\\W`XYYdYb`UbX`Yb`f]W`hY`Z`cZci`f`b`U`h`cb`UbX`W`a`a`i`b]h`Yg`"

U[Y`W`ci`f`h`g`m`c`Z`h`Y`C`Z]W`c`Z`h`Y`D`f`c`J`]W`!`7`UbW`W`c`f`b`X][Ybci`g`[L`B`G`K`f`g`b`X\]\[Ybci`g`g`f`U`h`\[`m](#)

7ci fgY'8YHJ`g

I b]hg'cZ7fYX]h*'

K cf_`cUX

%) \$`ci fg]bWl X]b[`WUgg`WcbHUVh\ci fgžfYUX]b[gž`WUgg'dfYdUfU]cbžUggYgga YbžZc`ck`i d`UW]j]]Ygž YHw

Gi a a UfmcZ`hY'7ci fgY

H\]g`Wci fgY`]g`U]a YX`Uhdcg] fUXi UH`fYgYUfVX`gh XYb]g`hc`Yj U`i UH`UbX`XYj Y`cd`hY]f`hYg]g`k f]h]b[UV]]]Yg`UbX`g_]`g"K YY_`migYgg]cbg`Wcj Yf`hY`cj YfU`g]fi W] f]b[`cZ`hY`hYg]g/k f]h]b[`hY`]b]fcXi W]cb/ hY`]h]fU] fY`fYj]Yk /hY`a Yh`cXc`c[mVXUd]f/X]gW gg]cb`VXUd]f]g/hY`WcbW] g]cb`UbX`hY`UVgfUW]UbX i bXYfg]UbX]b[`YI Ua]bYf`YI dYWU]h]cbg`k]h`Ub`Ya d`Ug]g`cb`a UbU[]b[`hY`k f]h]b[`dfcW]gg`cj Yf`Ub YI hYbXYX`h]a Y`dYf]cX`UbX`cb`a UbU[]b[`Uf[Y`Ua ci b]g`cZ`hY`h]g" H\Y`Wci fgY`]g]bZcfa YX`VmW ffYbh

UWk]Yj YX'hY]f'di fdcgY""Mci 'UfY'YbWci fU[YX'hc'h]b_UVci h\ck 'mci 'k ci 'X''_Y'hc'gci bX']b'mci f'hYg]g
UbX'hY_']bX'cZ'UWUXYa]W]XYbh]m'mci 'hU_Y'cb""H\]g'gYW]cb'WcbW'XYg'k]h'U'X]gW'gg]cb'cZ'hY'fYgYUfWk
cb'YI Ua]bYfg'YI dYWU]h]cbg'cZfYgYUfWk 'hYgYg""H\Y'YI Ua]bYf']gZ'UVcj Y'U'Z'U'fYUXYf'K Y'k]''hYb
X]gW'gg'k c'c'hYf'g][b]Z]W]bh'fYgYUfWk '[Yb'fYg. 'hY'WcbZ'fYbW' dUdYf'UbX'hY'ci fbU'Uf]WY'UbX'dfcj]XY
Ub'cddcfh b]m]Z'f'mci 'hc'YI Ua]bY'U'ci fbU'Uf]WY'Z'ca 'mci f'Z'Y'X""A cghX]gW]d']bYg'bck 'YI dYW'fYgYUfWk
gh'XYbh]hc'di V']g\ 'dUdYfg'Z'ca 'hY]f'fYgYUfWk]b'hY'Wci fgY'cZk f]h]b['hY]f'hYg]g'UbX'h]g'W]b'VYbYZ]h'hY
gh'XYbh]b'U'bi a VYf'cZk Ung""H\YfY'k]''VY'a Ubm]bZ'ca U'cddcfh b]h]Yg'Z'f'X]gW'gg]cb'UbX'dUf]W]dU]cb
Xi f]b['hY'Wci fgY"

H\Y'Wci fgY]bj c'j Yg'U'XYU]YX'gh' XmicZ'hY'hY'c'f'mZ'fYgYUfWk 'UbX'dfUW]W' UggcW]U]h'X'k]h'h]g'hc'd]WUg
k Y''Ug'hY'cddcfh b]m]hc'Wca d'Y'h'Ub'UW]cb'fYgYUfWk 'dfc'YW'

5ggYgga Ybh

5ggYgga Ybh&. 5ggYgga Ybh&

5ggYgga Ybh&. 5bU'mg]b['U'hYg]g]bhfcXi W]cb

.FI ; C < E > K ?

GY'YWhhY' b]fcXi W]cb 'WUdhYf'Zca 'U'fYW'bhfdcgH&\$\$%L'D\8 'hYg]g]b'hY'GcW]U'GWYbWg'cf'
<i a Ub]h]Yg'gi Va]hYX'UhUb'5i ghfU]Ub'i b]j Yfg]m'i' g]b['hY'7 fYUh]b['U'F YgYUfW'GdUW'f7 5F GL'
ZUa Yk cf_ 'UbU'mgY'hY'WUdhYf']b'hYfa g'cZhY'Ui h'cf'g'i gY'cZhY'A cj Yg'UbX'GH'dg'"7 ca a Ybhcb'k \m'
mci 'h]b_'hY'Ui h'cf'\Ug'W'cgYb'hc'cf[Ub]gY'hY]f'WUdhYf']b'h]g'k UmUbX'\ck 'mci 'Ug'U'fYUXYf'fYUWh'hc'
h]g'cf[Ub]gU]cb"'Zmci 'k YfY'UXj]g]b['hY'Ui h'cf'cb'\ck 'hc'ja d'fcj Y'h]g'WUdhYf'k \Uhk ci 'X'mci '
gi [[Ygh3

K f]hYb'ZYXVUW'k]'VY'[]j Yb'k]h]b' 'k YY_g'cZgi Va]gg]cb

5XX]h]cbU'XYH]g

Ræ#

GY'YWhhY' b]fcXi W]cb 'WUdhYf'Zca 'U'fYW'bhfdcgH&\$\$%L'D\8 'hYg]g]b'hY'GcW]U'GWYbWg'cf'
<i a Ub]h]Yg'gi Va]hYX'UhUb'5i ghfU]Ub'i b]j Yfg]m'i' g]b['hY'7 fYUh]b['U'F YgYUfW'GdUW'f7 5F GL'
ZUa Yk cf_ 'UbU'mgY'hY'WUdhYf']b'hYfa g'cZhY'Ui h'cf'g'i gY'cZhY'A cj Yg'UbX'GH'dg'"7 ca a Ybhcb'k \m'
mci 'h]b_'hY'Ui h'cf'\Ug'W'cgYb'hc'cf[Ub]gY'hY]f'WUdhYf']b'h]g'k UmUbX'\ck 'mci 'Ug'U'fYUXYf'fYUWh'hc'
gi Tc]g

F YWca a YbXYX'fYUX]b[g.'

' 8CK I @ >< i *K 8I =<C; * /? 8GK <I Š.I @K @E

fM8EJ fi II L98 ' 1F9<C ! I ; <; @K @F E /? 8
@E K <I GI <K 8K @F E <

ŽFCC@ 8P ~ E ; <; @K @F E ff @E > 8E ; NI @K @E > HL8C@K 8K
\$8B@E > 8GGI FGI @8K < : C8@DJ

FI 6F 7# 998657? 'G<99H
98GH)%(+'H<9G€K F #H; '5B8 'DF 9G9BH5H€B
I BGK 'G7<CC@'C: '98I 75H€B

GdYWZjW7 f]hYf]U	f]k ————— 2fZk				
DfYgYbHh]cb`cZfYgdcbgY`UWw`fX]b[`hc`Uddfcdf]UHy`UWUXYa]WUbx` `]b[i]gh]Ww`bj Ybh]cbg <ul style="list-style-type: none"> • 5D5`ghmY`Zcf`W]h]cbg`Ubx`fYZfYbW]g/`Wca`d`Yh`fYZfYbW]`]gh • 7`Uf]hmUbx`Uddfcdf]UHy`bYgg`cZ`Ub[i U[Y`ghmY • K`cfX`Wci`bhk`]h.]b`%\$i`cZ`]a`]hgYh` 					
; YbYfU`Wca`a`Ybhg#fWca`a`YbXU]cbg`Zcf`bYI`h]ja`Y.`					

F YWca`a`YbXYX. #&\$`f] @`DG`7F`8B`<8k K Y][\h]b[. i

B6. H\Y`h]W_g`]b`hY`j`Uf]ci`g`Vcl`Yg`UFY`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`YbhtUg_ž`
`YVh`fYfg`a`UmU`gc`WcbhYI`hi`U`]gY`UbX`#cf`Ua`YbX`hY`gY`gd`YWZ]Ww]hYf]U`"H\Y`fYWca`a`YbXYX`[`fUXY`]g`
hYbHh]`Y`cb`mž`gi`V`YVh`hc`ghUbxUfX]gU]cb`dfcW]ggYg`Ubx`Uddfcj`U`Vm`hY`GVX`cc`cZ9Xi`W]h]cb`@YUfb]b[`
UbX`HYUWX]b[`7ca`a`]hY`"

F I 6F 7 # 998657? 'G<99H
98GH) % (+ 'H<9G€K F #H; '5B8 'DF 9G9BH5H€B
I BGK 'G7<CC@'C: '98I 75H€B

5ggYgga YbhHUg_ '&. '5ggYgga Ybh&

GdYWZjW7 f]hYfjU					

GdYWZjW7 f]hYf]U	f]k ————— 2fZk				
DfYgYbHh]cb`cZfYgdcbgY`UWw`fX]b[`hc`Uddfcdf]UHy`UWUXYa]WUbX`]b[i]gh]Ww`bj Ybh]cbg <ul style="list-style-type: none"> • 5D5`ghmY`Zcf`W]h]cbg`UbX`fYZfYbW`g/`Wca`d`Yh`fYZfYbW`gh • 7`Uf]hm]UbX`Uddfcdf]UHy`bYgg`cZ`Ub[i U[Y`ghmY • K`cfX`Wci`bhk`]h.]b`%\$i`cZ`]a`]hgYh 					
; YbYfU`Wca`a`Ybhg#fWca`a`YbXU]cbg`Zcf`bYI`h]a`Y.`					

F YWca`a`YbXYX. #&\$`f]`@`DG`7F`8B`<8k K Y][`h]b[. i

B6. H\Y`h]W_g]`b`hY`j`Uf]ci`g`Vcl`Yg`UFY`XYg][`bYX`hc`dfcj`]XY`ZYXVUW`hc`ghi`XYbhg/hYm]UFY`bch[]j`Yb`
Yei`U`k`Y][`h]b`XYh]fa`]b]b[`hY`fYWca`a`YbXYX`[`fUXY`"8YdYbX]b[`cb`hY`bUhi`fY`cZ`hY`UggYgga`Ybh]Ug_ž`
`YVh`fYfg`a`Um]U`gc`Wcb]h]i`h`U`]gY`UbX`#`cf`Ua`YbX`hY`gY`gd`YWZ]Ww]h]f]U`"H\Y`fYWca`a`YbXYX`[`fUXY`]g`
h]b]U]j`Y`cb`mž`gi`V`YVh]h`g]h]UbXUfX]g]U]cb`dfc]W]ggYg`UbX`Uddfcj`U`Vm]hY`GVX`cc`cZ9Xi`W]h]cb`@YUfb]b[`
UbX`HYUWX]b[`7`ca`a`]h]Y"

5hYbXUbW'F Yei JfYa Ybhg

GWcc'cZ9Xi WJhcb'5hYbXUbW'F Yei JfYa Ybh



F Ygci fWg

F YWca a YbXYX`F Ygci fWg

9j Ubgž8 "ž; fi VUžD "ž/ `NcVY`ž>"f&\$%%fI fX`YX]hcbL": `h `e` h cZV R SVæVcæVdZd""A Y`Vci fbYž5i gfU`]U.
A Y`Vci fbY`I b]j Yfg]mDfYgg"! H\YfY`UfY`gYj YfU`YX]hcbg`cZh.]g`Vcc_"

A i ffUmžF "f&\$%+L": `h `e` h cZV R æVdZd""f(h`YX]hcbL""A U]XYb\YUXž9b[`UbX.`C dYb`I b]j Yfg]mDfYgg"
H\YfY`UfY`gYj YfU`YUf]Yf`YX]hcbg`cZh.]g`Vcc_`k \]W`UfY`j Yfm\Y`dZ ``hcc"

[DU`f\]X\[Yž6"ž/ `GHUfZ\]Y`XžG"f&\\$&\\$+L": YVdZd R_U UzddVæReZ `h cZV`X`Z`R`dVT`_U \]R_Xf`RXV""@cbXcb.](#)
F ci hYX[Y"

DU`f]X[Yž6"ž/ `GHUfZ]Y`XžG"f&\$&\$+L": YVdZd R_U UzddVæReZ `h cZV`X`Z`R`dVT`_U]R_Xf`RXV, 3 YR_US` ` \
Wc`d`f`UV`_`ed`R_U`æV`Z`d`f`a`V`g`Z`d` `æ""&bX`YX]hcb""@cbXcb. F ci hYX[Y""H\]g`Vcc_`dfcj]XYg`XYU]`g`cZa`Ubm
c`h`Y`f`Ygci`fWg`h`Uhgi`ddcf`h`h`Yg]g`k`f]h`b["

Gi Va]gg]cb 'cZ5ggYgga YbhiHUg_g

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 YbhiH'fci [\ 'Hi fb]h]bž'd'YUgY
HY'Yd\cbY'9I HYfbU'Gi ddcfhcb'- ' ,) " ' ' %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'fI *) 'XUmg'U'mYUfI" Ẓmci
UfY'i bUV'Y'hc'gi Va]hmc i f'Ugg][ba YbhiXi Y'hc'U'Zi 'hk]H'Hi fb]h]b'mci 'a UmiUdd'm'Zc'f'Ub'YI HYbg]cbž'Vi hmc i
a i ghfYH]b'mci f'h]W'Yhbi a VYf'Z'ca '9I HYfbU'Gi ddcfhfU'cb['k]H'Ubmich'Yf'fY'Yj UbhXcW a Yb'gk'hc
]bWi XY'Ug'Yj]XYbW'hc'gi ddcfhmc i f'YI HYbg]cb'Udd'j]W]h]cb" Ẓmci 'Ya U] '9I HYfbU'Gi ddcfhmc i 'k]`

5WUXYa]W< cbYgmiUbX'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" #WUb'fU_Y'a Ubm
Z'ca gZ'Zca 'XY'jVYfUHY'WXUUh]b['hc'UWw]XYbhU'mWcdm]b['Zca 'U'gci fW'k]h'ci hUW_bck `YX[Ya Ybh'

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

7cdm]b[. 'l g]b['hY'gUa Y'cf'j Yfmg]a]Uf'k cfXg'hc'hY'cf][]bU`hY' hcf]XYU'k]h'ci hUW_bck `YX[]b['hY'
gci fW'cf'i g]b['ei chU]cb'a Uf_g" 'H\]g']bW' XYg'Wcdm]b['a UHY'f]U'gZ]XYUg'cf'WcbW'dhg'Z'ca 'U'Vcc_ž'Ufh]WYž
fYdcfhcf'chY'f'k f]HY'b'XcW'a Ybhž'dfYgYbhU]cbž'Wca d'cg]h]cbž'Uf'k cf_ž'XYg][bž'XfUk]b[ž'WfW]f'mž'Wca di h'f
dfc[fUa 'cf'gc'Zk UfYž'k YVg]h'ž']bHY'fbYhž'chY'f'Y'WV'cb]WfYgci fW'ž'cf'UbchY'f'dYfgcb'f]g'Ugg][ba Ybhk]h'ci h
Uddfcdf]UHY'UW_bck `YX[Ya Ybh'

#Uddfcdf]UHY'dUfUd\ fUg]b[. '7 \Ub[]b['U'Zk 'k cfXg'UbX'd\ fUgYg'k \]Y'a cghm'fYU]b]b['hY'cf][]bU'
]bZ'ca U]cbž'gh' W' fY'UbX'cf'dfc[fYgg]cb'cZ]XYUg'cZchY'cf][]bU'k]h'ci hUW_bck `YX[Ya Ybh' 'H\]g'U'gc
Udd'jYg']b'dfYgYbhU]cbg'k \YfY'gca YcbY'dUfUd\ fUgYg'UbchY'f'g']XYUg'cf'k cfXg'k]h'ci hWfYX]h'UbX'hc
d]YW]b['hc[YhY'f'ei chYg'UbX'dUfUd\ fUgYg']bhc'U'bYk 'k \c'Yž'k]h'ci hUddfcdf]UHY'fYZYfYbW]b["

7c`i g]cb. 'K cf_]b['k]h'chYfg'Vi hdUgg]b['cZchY'k cf_'Ug'U'dYfgcb'g']bX]]Xi U'k cf_"7c`i g]cb'U'gc
]bW' XYg'dfcj]X]b['mci f'k cf_'hc'UbchY'f'gh' XYbhZ'f'hY'di fdcg'Y'cZhYa 'd`U[]Uf]g]b[ž'dUm]b['UbchY'f'
dYfgcb'hc'dYfZ'ca 'Ub'UWUXYa]WfUg_ž'gh'U']b['cf'UW'ei]f]b['UbchY'f'dYfgcb'g'UWUXYa]Wk cf_'UbX'Wcdm]b[
]h'cZ'Yf]b['hc'Wca d'YHY'UbchY'f'dYfgcb'g'k cf_'cf'gYY_]b['dUma YbhZ'f'Wca d'Yh]b['UWUXYa]Wk cf_"

#Uddfcdf]UHY'W]hU]cb. '7]h]b['gci fW'g'k \]W' \Uj Y'bhVYYb'fYUXž'k]h'ci hUW_bck `YX[]b['hY'
"gYWcbXUfm'gci fW'Z'ca 'k \]W' _bck `YX[Y'cZhYa '\Ug'VYYb'cVhU]bYX"

8i d`]WU]cb'f'f'gY'Z'd`U[]Uf]ga "E'Gi Va]h]b['mci f'ck b'k cf_ž]b'k \c'Y'cf]'b'dUf'ž'k \YfY']h'Ug'dfY]]ci g'm
VYYb'dfYdUfYX'cf'gi Va]h'YX'Z'f'UbchY'f'UggYgga Ybhcf'W'ei fgY'Uhi BGK 'cf'UbchY'f'i b]j Yfg]m'

7c'ffYWh'fYZYfYbW]b['dfUW]W'g'

H\Y'[I BGK '5WUXYa \]WG' \]g'gi ddcfh](#)hcZ'Yfg'fYgci fW'g'UbX']bX]]Xi U'W'bg' 'hU]cbg'"Gh' XYbhg'UfY'U'gc
fYa]bYX'h'U'W'fY'Z' 'h]a Y'a UbU[Ya Ybh]g'Ub'ja dcfh'U'hdUf'hcZ'gh' X'm' 'C'by'cZ'hY']XYbh]Z'YX'W]i gYg'cZ
d`U[]Uf]ga]g'dccf'h]a Y'a UbU[Ya Ybh' 'Gh' XYbhg'g'ci 'X'U'ck'gi Z]W]Ybh]h]a Y'Z'f'fYgYUfW'ž'XfU'Z]b['UbX'
dfcdY'f'fYZYfYbW]b['cZ'gci fW'g']b'dfYdUf]b['U'U'ggYgga Ybh]hYa g"

I BGK '@]VfUfm'Ug'[hY'9@G9'hc](#)'Uj U']UV'Y'hc'Ugg]gh'mci 'k]h'mci f'gh' XmiUhi BGK "'9@G9']g'XYg][bYX'hc
]bh'cXi W' 'bYk' gh' XYbhg'hc'gh' X]b['Uhi BGK 'Vi h]h'W'U'gc'VY'U' [fYUhfY'Z'Yg\Y'f'Xi]b['mci f'gh' X'm'

