

CVEN4951

FYgYUfW\`H\Yg]g`5

HYfa 'C bY''##'&\$&%

7ci fgY Cj Yfj]Yk

GHJZZ7cbHJWh8YHJ]`g

7cbj Ybcfg

B Ua Y	9a U]`	5j U]`UV]`]hm	@cWUh]cb	D\cbY
⊎b'Hi fbYf]Ub"hi fbYf4 i bgk "YXi "Ui	Ya U]`	I BGK K UHYF FYgYUFWX @UVcFUhcfmž AUb`mJU`Y	\$&, \$+% , \$\$

GWXcc~7cbhJWh~abZcfa Uhlcb

<u>9b[]bYYf]b['Gh'XYbhGiddcfhGYfj]WYg'-</u>'H\Y'BiWYig'!'Ybfc`a Ybhž'dfc[fYgg]cb'W\YW<u>g</u>ž'WUg\'fYei Yghgž WcifgY']ggi Yg'cf'dfc[fUa!fY`UhYX'ei Yf]Yg'

9b[]bYYf]b[*\DXi ghf]U\cdot\HfU]b]b[\(--'\DXi ghf]U\cdot\HfU]b]b[\('ei Ygh]cbg\)

<u>I BGK "Gh Xm5VfcUX"</u>—"gh XmUVfcUX"gh XYbhYbei]f]Yg fZcf"]bVci bX gh XYbhgŁ"

I BGK '91 WXUb[Y'-ghi XYbhYl WXUb[Y'Ybei]f]Yg'flcf']bVci bX'ghi XYbhgŁ'

LBGK : i h fy Gh XYbh - dch bh U`gh XYbh Ybei]f]Yg Y"["UXa]gg]cbgž ZYYgž dfc[fUa gž WfYX]h lf UbgZ/f

D/cbY.

fŽ*%&Ł-',),)\$\$-BiWYigGhXYbh<iV

fŽ*%%&L'-',) '+**%-'9b[]bYYf]b['=bXi ghf]U`'HfU]b]b['

fŽ*%%&L-',) " %+- '-1 BGK 'Gh Xm5VfcUX'UbX'I BGK '91 WXUb[Y'fZcf']bVci bX'gh XYbhgL'

HYUWX]b['GhfUhY[]Yg'

H\Y`Wci fgY`]g`HJi [\hiUg`Ub`]bX]j]Xi U``fYgYUfWX`dfc`YWfz`hc`XYj Y`cd`U``Yj Y``cZfYgYUfWX`g_]``g`UbX Ui hcbca m'

DF = 5H9 GHI 8M

- 5g'U'fci [\'[i]XY'cb`mž'Ub'Uj YfU[Y'ghi XYbhik ci`X'VY'Yl dYWWX'hc'gdYbX'Uddfcl]a UhY`m%\$'\ci fg dYf'k YY_'cb'k cf_'fY`UhYX'hc'h\]g'Wci fgY"
- A cfY'[i]XUbWY']g'bYYXYX']b]h]U``miZfca 'h\Y'gi dYfj]gcf'k\Yb'h\Y'hcd]W]g'VY]b['XYZ]bYX'hc'YghUV`]g\h\Y'cVYWfj Yg'UbX'a Yh\cXc'c[mcZh\Y'h\Yg]g''

GI D9FJ €€B

- H\YfY`UfY`bc`gdYW]ZJW\ci fg`Ugg][bYX`hc`h\]g`Wci fgYžYI WYdh'Zcf`h\Y`gW\YXi `YX`@ bW\h]a Y K cf_g\cdg`fbYY`VY`ck Ł"
- A YYMJb[g'VYHk YYb'h\Y'gi dYfj]gcffgl:'UbX'h\Y'ghi XYbha UmihU_Y'd`UWY'dYf]cX]WU`mcf'Vmdf]j UhY UffUb[Ya Ybh'
- G\ci `X'gi dYfj]gcfg`VY'cb'gh Xm`YUj Y'cf'i bUj U]`UV`Y'Zcf'U'Wcbg]XYfUV`Y'dYf]cX'cZh\Y'gYgg]cbž U`hYfbUhjj Y'UffUb[Ya Ybhg'bYYX'hc'VY'YghUV`]g\YX'UbX'a UXY'_bck b'hc'Vch\'h\Y'ghi XYbh'UbX Wci fgY'WccfX]bUhcf"

7 CBGI @H5 H€B

• H\Y`Wci fgY`WccfX]bUhcf`k]``VY`Uj U]`UV`Y`Vmdf]cf`Uddc]bha Ybhihc``]U]gY`k]h\`Ybfc``YX`ghi XYbhg`UgbYYXYX"

5ggYgga Ybh

F YgYUfWX 'H\ Yg]g'5. 'Wcj Yfg'h\ Y'd`Ubb]b[#dfYdUf]b['UbX'Wca d`Yh]cb'cZh\ Y']b]h]U``k cf_'cb'h\ Y'dfc YWž]bWi X]b['i bXYffU_]b['U'Wca dfY\Ybg]j Y'`]hYfUh fY'fYj]Yk 'fY'UhYX'hc'h\ Y]f'gdYW]ZWUfYU'cZfYgYUfWX"

FYgYUfWX 'H\Yg]g`6. `Wcbfjbi Y`hc`dfc[fYgg`h\Y`fYgYUfWX`UbX`Wca a YbWY`h\Y`k f]fjb[`cZa Yh\cXc`c[mUbXfYgi`hg`WXUdhYfg`cZh\Y`h\Yg]g"

FYgYUfWX 'H\Yg]g'7. 'H\Yg]g'7 'Wca d'YhY 'Ubm'ci hghUbX]b[``UV#]Y`X#a cXY``]b['fYgYUfWX 'UbX'UbU`mgYg/Wca d'YhY 'UbX'gi Va]hih\Y_YmghcbY XY`]j YfUV'Y F YgYUfWX 'H\Yg]g/UbX'dfYgYbh']bX]b[g'hc 'ghUZZUbX'dYYfg Uh'U'fYgYUfWX 'gYa]bUf#]XYc'dfYgYbh'Jhcb"

#b 'h\ Y 'Yj Ybhc Z'Ub'i bgUhjgZUWcfm'UggYgga Ybh']b 'F YgYUfW\ 'H\ Yg]g '5 'cf' F YgYUfW\ 'H\ Yg]g '6 ž'U'gh XYbh a i ghgi Va]h Ug\ck 'WU gY"' '5 'd'Ub'c Z'\ h fY 'UWjcb'hc']a dfcj Y'gh XYbhdYfZcfa UbW\ 'a i gh'VY'dfYdUfYX UbX'U[fYYX'i dcb'VmVch\ 'h\ Y'gi dYfj]gcf'UbX'Wci fgY 'WccfX]bUhcf'VYZcfY'dfc[fYgg'hc' F YgYUfW\ 'H\ Yg]g '6 cf' F YgYUfW\ 'H\ Yg]g '7 ']g 'U``ck YX"': U]`i fY 'hc' fYWY]j Y'h\ Y'dfc[fYgg'UggYgga YbhVm'h\ Y'Xi Y'XUhY'k]```fYgi `h]b 'h\ Y'gh XYbhfYgi `hg VY]b['k]h\ \Y'X'UbX#cf'\ZJ]`i fY"

DFC7981F9': CF'G99?₺; '5DDFCJ5@'HC'9BFC@'₺'F9G95F7<'H<9G€'6'Ž'77CB71FF9BH@M

K]h\ 'Gi dYfj]gcf'UbX'GV\\cc``Uddfcj U'žghi XYbhg'k \c'XYa cbghfUhY'UV\\YY'YfUhYX'dfc[fYgg'Xi f]b[FYgYUfV\\ 'H\Yg]g'5 'a UmVY'dYfa]h\YX'hc'Ybfc`']b'U'(\(\(\bar{Z}\), 'I c7 'g\hi \\Yi fY'\K\\YfY'FYgYUf\\\\ 'H\Yg]g'6'\UbX'7\UfY'\Ch\'h\\Yg]g'5''

Ghi XYbhgʻg\ci `Xʻgi Va]hh\Y]fʻfYei Yghhcʻi bXYfhU_YʻF YgYUfW\`H\Yg]gʻ6Ž7 ʻfWcbW ffYbhŁʻUhh\YʻgUa YʻhJa Yh\Uhh\Ymgi Va]hh\Y]fʻYI hYbXYXʻ7 ca dcbYbh5&ʻgi Va]gg]cbʻfgYYʻh\Yʻ5GG9GGA 9BHGʻgYWfJcbʻUVcj YʻZcfh\YʻUXX]hJcbU``WcbhYbhhcʻVY`]bWi XYŁ"'`H\Yʻ7 ci fgYʻ7 ccfX]bUhcfʻk]``Ya U]``U```ghi XYbhgʻWcgYfʻhcʻh\]gʻXUhY k]h\`XYhU]`YX`]bghfi WfJcbgʻcb`\ck hc`Xcʻh\]g"`

#i]gʻglfcb[`mfYWca a YbXYX'h\Uhimci 'X]gW ggʻk]h\`mci fʻgi dYfj]gcfždf]cfʻhcʻgi Va]lh]b['mci fʻZcfa U``fYei Ygh ZcfʻUddfcj U`"'C bW/'mci fʻUdd`]WUh]cbʻZcfʻWcbW ffYbhʻ6Ž7ʻ]gʻfYW/]j YXžmci fʻgi dYfj]gcfik]```VY'Ug_YX'hc Uddfcj YʻcfʻXYW]bYʻh\]gʻfYei YghifU[U]bžmci ik]```fYW/]j Y`UbʻYa U]``ci h']b]b['\ck 'hc`Xc`gc`WcgYfʻhc'h\Y XUhYŁ"

 $Gh\ XYbhg\ k\ \c\ Xc\ bchXYa\ cbghfUhY\ gi\ ZZWYbhdfc[fYgg\ Xi\ f]b[\ F\ YgYUfWk\ H\ Yg]g\ 5\ a\ UmVY\]bghfi\ Wh/\ X\ hc\ Wk\ Ub[\ Y\ Ybfc\ a\ Ybh\ UhX\ F\ YgYUfWk\ H\ Yg]g\ 6\ "$

: 5=465H9 D9B5@H=9G 5B8 DFC 7981 F9G

: U]``]b`H\Yg]g`5`-`a i ghfY!Ybfc``]b`H\Yg]g`5`U[U]b`fcf`Ybfc``]b`7J9B(\$)\$L

: U]``]b`H\Yg]g`6`!`a i ghfY!Ybfc``]b`H\Yg]g`6`U[U]b`fbf`Ybfc``]b`7J9B(\$)\$L

: U]`]b H\Yg]g 7 - Gh XYbhg \Uj Y h\fYY cdhcbg"

%" fY!Ybfc``Zcf`H\Yg]g`5ž6/ '7 'U[U]bž'bYk 'dfc YWhUbX'gi dYfj]gcf
&" fY!Ybfc``Zcf`H\Yg]g`7 'U[U]bž'gUa Y`dfc YWh! 'bYYXg`WcbgYbhcZUb`Uddfcdf]UhY`gi dYfj]gcf/ 'gh XYbh
' " Gh XYbhXcYg`Z fh\Yfk cf_žfY!gi Va]hg`h\Yg]g`UZhYf`U`a UI `cZ*`k YY_g"'5agœWa Uf_`WUddYX`Uh
) \$i "'=Zgh]```bchgUh]gZJWcfmž'h\Yb`bYYXg`hc`fY!Ybfc`"'fH\]g`cdh]cb`]g`cb`mUj U]`UV`Y`]Zh\Y`cf][]bU`
a Uf_'k Ug` (\$ž'CF`]Zh\Y`gh XYbh]g`]b`h\Y]f``UghhYfa 'VYZcfY`[fUXi Uh]cbžfY[UfX`Ygg`cZh\Y`cf][]bU`

a Uf Ł"

: U]``]b`H\Yg]g`6'\'\'7 `fk\Yb`H_Yb`g]a i `H\bYci g`mŁ'-'Gh XYbhg`a i ghfY!Ybfc``]b`H\Yg]g`6`U[U]bž`UbX`WUbbch WbW ffYbhmYbfc``]b`7 "`H\YmWUb`h\Yb'H\Yg]g`7 `k\Yb`H\Yg]g`6`\Ug`VYYb`gUh]gZJWcf]`mWca d`YhYX

@UhY 'DfcWYXi fY'—' ± 'U```WUgYgž'Udd`]\WUh]cbg'Zcf``UhY'gi Va]gg]cb'\Wb'VY'Udd`]\YX'Zcf'69: CF9'h\Y'Xi YXUhY'''H\]g']g'Uhih\Y'X]g\WYh]cb'cZh\Y'H\Yg]g'7ccfX]bUhcfž'Vi hg\ci `X'cb`mVY'[fUbhYX']b'YI \Wdh]cbU`\WfW a ghUb\Wg'''5g'dYf'bcfa U`žghi XYbhg'\Wb'U`gc'Udd`mh\fci [\`a m BGK 'Zcf'gdY\]U`\Wcbg]\XYfUh]cb''

- : cf'U```ch\Yf'Ugg][ba Ybhg'VYg]XY'h\Yg]g'-'nYfc'f\$Ł'a Uf_']g'Uk UfXYX
- : cf'h\yg]g'-) 'a Uf_g'cZZh\Y'fZWe[e'Zcf'Yj YfmXUm`UhY"'DYbU`miUdd`]Yg'i bhj`'h\Y'a Uf_g'Zcf'h\Y' UagœWXYWfYUgY'hc') \$ž'UbX'Z fh\Yf``UhYbYgg'XcYg'bchfYgi `h']b'ZJ]'i fY'cZh\Y'UagœWzVi ha][\hVYU'ZJ]'i fY'cZh\Y'h\Yg]g'fk YY_YbXg'Wci bh'Ug'XUmgŁ"'

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8YHJ `g.A cfY`XYHJ`YXžfYj]gYX`UbX`]a dfcj YX`±bHfcXi WŊcb`fGHJHYa YbhcZh\Y`DfcV`Ya Ł/UbX`Ub`Yb\UbWKX	

5 https://bxubwww.Fyei]fYaYbhg

‰

7ci fgY GWX YXi `Y

<u>J]Yk 'WUgg'hja YHUV'Y</u>

H]a YtUV`Y

Gh

8 UHY	HmdY	7 cbhYbh
C 'K YY', ': YVfi Ufm! '& : YVfi Ufm		
K YY_'%'%) ': YVfi Ufm!'%- : YVfi Ufm	GYa]bUf	5 hh/bX:'UbX:'dUfh]W]dUh/:']b:``]j Y:'UbX:']bh/fUWh]j Y:'cb`]bY 7 ci fgY:'Cf]YbhUh]cbik cf_g\cd"'GYY:'A ccX`Y:'Zcf Zi fh\Yf'XYhU]`g":'H\]g:'gYgg]cbik]``'U`gc'VY:'fYWcfXYX"
K YY_'&.'&&': YVfi Ufm!'&* : YVfi Ufm	GYa]bUf	5 hhy bx "Ubx"dUfh]W]dUhy"]b"`]j Y"Ubx"]bhy fUWhj Y"cb`]by 7 ci fgy"Cf]YbhUh]cb"k cf_g\cd""GYY"A ccx`Y"Zcf Zi fh\Yf"XYhU]`g""H\]g"gYgg]cb"k]``"U`gc"VY"fYWcfXYX"
K YY_" ."%"A UfWX"!") A UfWX		
K YY_"(.", "A UfVX"!"%& A UfVX		
K YY_")."%)"A UfWX"!"%- A UfWX		
K YY_'*.'&&'A UfWX'!'&* A UfWX		
K_YY_"+."&- "A_UfWX"!"& 5df]"	5ggYgga Ybh	5ggYgga Ybh5%]g'Xi Y'hc'VY'\UbXYX'X]fYWhmhc Gi dYfj]gcf'Vm: f]XUm(da "
K YY_', .') '5df]`'!'- '5df]`		
K YY_''‰'5df]`'!'%* 5df]`		
K_YY_`%\$.`%_'5df]``!`&' 5df]`	5ggYgga Ybh	5ggYgga Ybh5&`]g'Xi Y'lc'VY`\UbXYX'X]fYWhmlc Gi dYfj]gcf'Vm: f]XUm(da "
		BCH9.`=ZghiXYbhg`UfY`gYY_]b[`hc`Udd`m'Zcf dYfa]gg]c1 %b c`Ybfc``WcbWiffYbhmi]b`FYgYUfW\ H\Yg]g`6`Z`k

7 c

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

6Yk UfY "5 b 'Ugg][ba Ybhih Uh]bWi XYg 'd `U[]Uf]gYX 'a UhYf]U` 'k]```fYWY]j Y 'U`\$ı : U]`ž 'UbX 'ghi XYbhg 'k \c d`U[]Uf]gY 'UfY 'U`gc '`]UV`Y 'hc 'X]gW]d`]bUfm'UWf]cbž]bWi X]b[YI Wi g]cb 'Zfca 'Ybfc`a Ybh'

D`U[]Uf]ga `]g'h\Y'i gY'cZUbch\Yf'dYfgcb'g'k cf_cf']XYUg'Ug`]Zh\Ymk YfY'mci f'ck b"'K \Yb`]h]g'bYWfggUfmcf XYg]fUV`Y'hc'i gY'ch\Yf'dYcd`Y'g'a UhYf]U``mci 'g\ci `X'UXYei UhY`mUW_bck `YX[Y'k \cgY'k cfXg'cf']XYUg'h\Ym UfY'UbX'k \YfY'mci 'Zci bX'h\Ya 'f[]j]b['h\Y'Wta d`YH'fYZYfYbW'XYhU]`gž']bWi X]b['dU[Y'bi a VYfffy±"'H\Y

T