



Beijing Jingneng Clean Energy Co., Limited  
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**DISCLOSEABLE TRANSACTIONS AND CONNECTED TRANSACTIONS  
PROPOSED SWAP OF 20% EQUITY INTEREST IN JINGNENG  
INTERNATIONAL AND CASH HELD BY THE COMPANY FOR 84.68%  
EQUITY INTEREST IN SHENZHEN JINGNENG LEASING HELD BY BEH**

**THE TRANSACTIONS**

The Board is pleased to announce that, on 10<sup>th</sup> July 2022, the Company entered into the Acquisition and Merger Agreement with BEH, Jingneng International and ShenJingneng Clean Energy International and Cash Held by the Company, pursuant to which BEH proposed to acquire merger with Jingneng International and transfer its 84.68% equity interest in ShenJingneng Clean Energy International to the Company, and the Company will purchase the consideration thereof in the form of 20% equity interest in Jingneng International in cash of RMB542,110,200 from the Company.

**LISTING RULES IMPLICATIONS**

As a result of the above announcement, BEH, direct and indirect holds 68.68% of the shares of the Company and controls the operations and connected persons of the Company. Jingneng International and ShenJingneng Clean Energy International are subsidiaries of BEH and constitute connected persons of the Company. Accordingly, the Transaction constitutes connected transactions for the Company under Chapter 14A of the Listing Rules.

As the aggregate percentage of the Transaction is above 5% but not more than 25%, the Transaction is subject to the reporting, announcement and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

According to the Annual Report of ShenJingneng Clean Energy International, the audited net cash flow met or exceeded the income target proposed in preparing the value of the total shareholders' equity of ShenJingneng.

Following the receipt of the information required under Rule 14.60A of the Listing Rules, the Company will, within 15 business days after publication of the announcement in compliance with Rule 14.60A and Rule 14.62 of the Listing Rules.

**As the Transactions are subject to the satisfaction of the conditions precedent set out in the agreements, the Transactions may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## 1. Introduction

The Board is pleased to announce that, on 10 July 2022, the Company entered into the Absorption and Merger Agreement with JINGNENG, JINGNENG Internation and JINGNENG Finance and the Equity Transfer Agreement with JINGNENG, pursuant to which JINGNENG propose to absorb merger with JINGNENG Internation and transfer its 84.68% equity interest in JINGNENG Finance to the Company, and the Company will purchase the consideration thereof in the form of 20% equity interest in JINGNENG Internation in cash of RMB542,110,200 from the Company.

## 2. Absorption and Merger Agreement

### Parties

- 1) JINGNENG, as the merging party, the acquirer of the 20% equity interest in JINGNENG Internation and the holder of the 84.68% equity interest in JINGNENG Finance;
- 2) JINGNENG Internation, as the merged party and the target company of equity swap;
- 3) the Company, as the holder of the 20% equity interest in JINGNENG Internation and the acquirer of the 84.68% of the equity interest in JINGNENG Finance; and
- 4) JINGNENG Finance, as the target company of equity swap.

### Method of merger

- 1) The merger will be conducted with an absorption merger of JINGNENG Internation and JINGNENG, which refer to the swap of 84.68% equity interest from JINGNENG in JINGNENG Finance for 20% equity interest from the Company in JINGNENG Internation, for which the Company will purchase the excess of the consideration for 84.68% of the equity interest from JINGNENG in JINGNENG Finance over the consideration for 20% of the equity interest from the Company in JINGNENG Internation. Upon the completion of the merger, JINGNENG will continue to operate as JINGNENG Internation and will be re-registered in accordance with the law.

- 2) Upon the closing date, the "re-organized" interest corresponding to the 84.68% equity interest in Henan Jingneng Energy Co., Ltd. shall be exercised by the company; "settlement", "license", "permit", "operation" and "personnel" of Jingneng International shall be exercised by the company in accordance with the law, and the right of negotiation shall be transferred to the "settlement" of Jingneng International. The company shall enjoy the same rights in accordance with the law, and the company shall not be entitled to the interest of Henan Jingneng Energy Co., Ltd. after the Acquisition Merger.
- 3) Upon the closing date, the parties shall actively cooperate in the procedure of "settlement" transfer ownership, transfer, personnel placement and business change in relation to the Acquisition Merger in accordance with the requirement under the Acquisition Merger Agreement and relevant laws and regulations.

### Determination of the Consideration for and Closing of the Merger

- 1) The parties agree to evaluate the value of the Target Equity Interest in the Acquisition on 31 March 2022 by the Valuation Benchmark Date, which will be used for the price for the value of the Target Equity Interest.
- 2) According to the Acquisition Valuation Report of Jingneng International, the value of the Valuation Benchmark Date, the net asset value of Jingneng International was RMB8,640,802,900, and the proportional value of net asset corresponding to its 20% equity interest was RMB1,728,160,600. According to the Acquisition Valuation Report of Henan Jingneng Energy Co., Ltd., the value of the Valuation Benchmark Date, the net asset value of Henan Jingneng Energy Co., Ltd. was RMB2,681,000,000 and the proportional value of net asset corresponding to its 84.68% equity interest was RMB2,270,270,800. The difference between the proportional value of net asset among the Target Equity Interest and Henan Jingneng Energy Co., Ltd. shall be RMB542,110,200. The company agrees to make up the difference to Henan Jingneng Energy Co., Ltd.

The parties confirm that the final price of the Target Equity Interest shall be determined based on the proportional relationship with the competent authority, and agree to pay the amount of total price in the preceding paragraph based on the difference of the final price of the Target Equity Interest.

- 3) The parties agree to sign the Equity Transfer Agreement as an annex to the Acquisition Merger Agreement in relation to the transfer of the 84.68% equity interest in Henan Jingneng Energy Co., Ltd. to the company to further clarify the right of negotiation of the parties to the equity transfer.
- 4) The parties confirm that the right to the Target Equity Interest shall be transferred to the corresponding addressee with effect from the closing date and the parties shall complete the following post-closing obligations after the closing date:

The company shall make every effort to ensure that the bank account is not affected for the difference in the price of the Target's Equity Interest within 30 Working Days after the completion of the procedure of change of industrial and commercial registration of Shenzhen Jingneng Energy Company Limited in the Adoption and Merger Agreement.

Further, Jingneng International and Shenzhen Jingneng Energy Company Limited cooperate with each other to complete the procedure of change or cancellation of industrial and commercial registration and change of property right registration in relation to the Merger in a timely manner in accordance with the requirements under the Adoption and Merger Agreement, and the company shall cooperate with them.

### Succession of Creditors' Rights and Debts

All the creditors' rights and debts of Shenzhen Jingneng International before the Merger shall be succeeded by the merged company after the Merger.

### Employees Placement Plan

- 1) In the course of the Merger, all employees of Jingneng International will be taken over or properly settled by the merged company.
- 2) The labor contracts signed between employees of Jingneng International and Jingneng International shall continue to be valid and shall be performed by the merged company.

### Disposal of Branches and Subsidiaries of the Merged Party

The parties confirm that, as of the Valuation Benchmark Date, the corresponding net interest of branches and subsidiaries of Jingneng International shall be succeeded by the merged company.

### Transition Period

- 1) During the transition period from the Valuation Benchmark Date to the closing date, all profit and loss arising from the Target's Equity Interest shall be enjoyed and borne by the corresponding successor, and all profit and loss arising from the operation of Jingneng International shall be vested in the merged company.
- 2) The parties confirm that during the transition period, unless otherwise expressly provided in the Adoption and Merger Agreement, Jingneng International and Shenzhen Jingneng Energy Company Limited shall not take any action that may cause material adverse change to the company with a written consent of Shenzhen Jingneng International and the company, respectively.

## Liabilities for Breach of Contract

- 1) The parties shall strictly observe the relevant provisions of the Acquisition and Merger Agreement. Any party who violates the provisions of the Acquisition and Merger Agreement shall be liable to the Leasing Party for the breach of contract.
- 2) Any party fails to perform or does not fully perform the Acquisition and Merger Agreement, in addition to bearing the liability for breach of contract in accordance with the provisions of the Acquisition and Merger Agreement, shall compensate the Leasing Party for the losses caused to the Leasing Party.
- 3) If any party receives a representation, warranty or undertaking made in the Acquisition and Merger Agreement, and such clause is not remedied within 30 days after the termination of the Leasing Party shall serve with written notice the Leasing Party to take immediate remedial measures. In such case, the Leasing Party shall have the right to terminate the Acquisition and Merger Agreement and claim the Leasing Party for such breach.
- 4) If the agreement fails to take effect or the merger fails to be performed due to the restriction of government regulation or the failure of international department of the parties or external competent department to ultimately approve the agreement, it shall not be considered as breach of contract by any party.

## Validity of the Agreement

The Acquisition and Merger Agreement shall be effective from the date of signing by the parties; and shall become effective when any of the following conditions are met:

- 1) The parties to the Acquisition and Merger Agreement obtain necessary approval from the competent authorities for the merger;
- 2) The due diligence report of Jingneng International is issued in accordance with the Jingneng Financial Review Report issued by the competent authorities.

## 3. Equity Transfer Agreement

### Equity Transfer of Shenzhen Jingneng Leasing

In accordance with the terms and conditions of the Equity Transfer Agreement, the parties agree to transfer 84.68% equity interest in Shenzhen Jingneng Leasing to the Leasing Party. The Leasing Party shall be entitled to receive 20% of the equity interest in Jingneng International in consideration, with the difference to be settled by the Leasing Party to the Leasing Party.

Prior to the Transaction, the shareholding structure of Jinneng Energy was as follows:

Name of shareholders	Committed capital (RMB0'000)	Paid-up capital (RMB0'000)	Shareholding Percentage (%)	Capital contribution method
Jinneng Energy (Company)	170,000	170,000	84.68%	Monetary
Jinneng Energy (Individual)	30,758	30,758	15.32%	Monetary
<b>Total</b>	<b>200,758</b>	<b>200,758</b>	<b>100%</b>	

Upon completion of the Transaction, the company will become the shareholder of Jinneng Energy, holding 84.68% of the equity interest in Jinneng Energy, and will be entitled to the shareholder's right and exercise the shareholder's voting power in accordance with the law.

Upon completion of the Transaction, the shareholding structure of Jinneng Energy is as follows:

Name of shareholders	Committed capital (RMB0'000)	Paid-up capital (RMB0'000)	Shareholding Percentage (%)	Capital contribution method
The company	170,000	170,000	84.68%	Monetary
Jinneng Energy (Individual)	30,758	30,758	15.32%	Monetary
<b>Total</b>	<b>200,758</b>	<b>200,758</b>	<b>100%</b>	

From the closing date, the company will succeed to the right and obligation of Jinneng Energy in relation to the 84.68% equity interest in Jinneng Energy, and Jinneng Energy will succeed to the right and obligation of the company in relation to the 20% equity interest in Jinneng International, and will have the right to request the company to pay the difference in value among the Target Equity Interest to Jinneng Energy.

### Consideration and Closing of Equity Transfer

The parties agree to evaluate the value of the Target Equity Interest using 31 March 2022 as the valuation benchmark date, which will be the basis for determining the price for the value of the Target Equity Interest.

According to the Asset Valuation Report of Jinneng Energy, as of the valuation benchmark date, the net asset value of Jinneng Energy was RMB2,681,000,000, and the proportional value of net asset corresponding to its 84.68% equity interest was RMB2,270,270,800. According to the Asset Valuation Report of Jinneng International, as of the valuation benchmark date, the net asset value of Jinneng International was

R/ 8,640,802,900 net value of net "et" corresponding to its 20% equity interest with R/ 1,728,160,600. The difference between the net "et" value among the Target and Interest is R/ 542,110,200, net difference between the amount to be paid in cash.

The parties confirm that the final price of the Target and Interest shall be determined based on the final report filed with the competent authority, and agree to pay the amount of total cash to be paid in the preceding paragraph based on the difference of the final price of the Target and Interest.

The parties agree that the corresponding right in interest of the Target and Interest will be

- 3) If a party receives a representation, written or oral, in the Transfer Agreement, the party shall not remedy within 30 days after the date on which the defuncting party serves written notice to the defuncting party to take immediate remedial measures. In such case, the defuncting party shall have the right to terminate the Transfer Agreement and claim against the defuncting party for such case.
- 4) If the agreement fails to take effect or the merger fails to be performed due to the restriction of a regulatory document or the failure of internal department of the parties or external competent department to authorize approval of the agreement, it shall not be considered a breach of contract by the party.

### Validity of the Agreement

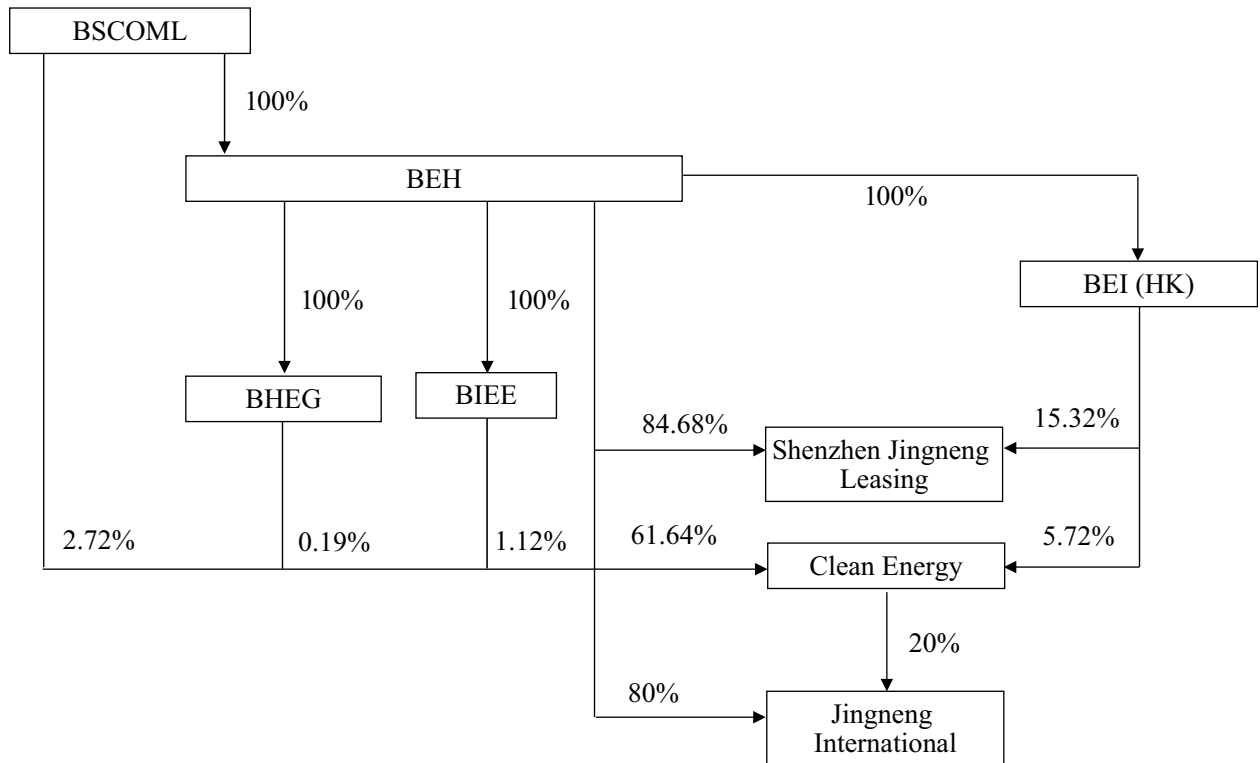
The Transfer Agreement shall be effective from the date of signing by the parties and shall become effective when all of the following conditions are met:

- 1) The parties to the Transfer Agreement obtaining necessary approval from the competent authorities for the transaction;
- 2) The Acquisition and Merger Agreement coming into effect;

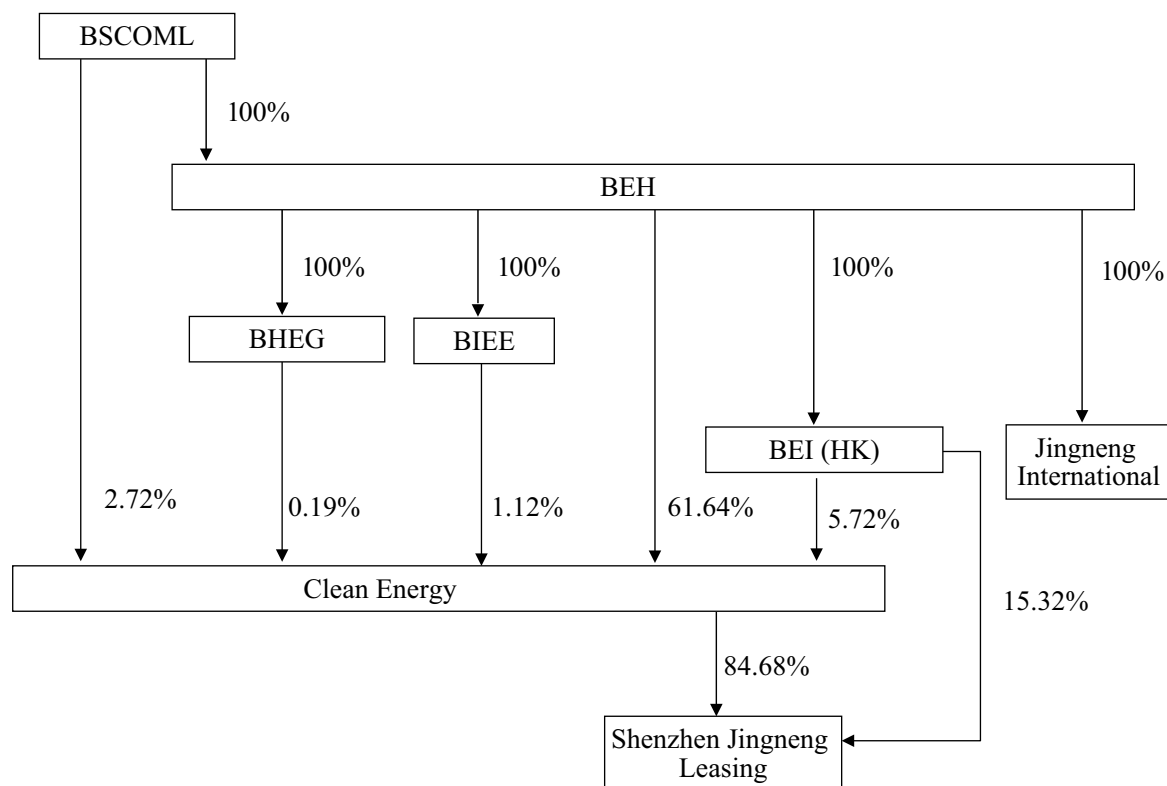


#### 4. Shareholding Structure before and after the Transactions

As at the date of the announcement, the shareholding structure is as follows:



Immediately following the completion of the Transaction, the following structure will be as follows:



The percentages presented in this document have been rounded, due to rounding, certain numbers presented in this document may not precisely equal the arithmetic result.

## 5. Information of the Parties

The company is the largest fire power provider in Beijing and is a leading wind power and photovoltaic power operator in the world, with a diversified clean energy portfolio including gas-fired power, wind energy, wind power, photovoltaic power, hydroelectricity, and other clean energy projects.

The company is principally engaged in the production and supply of electricity. In the future, the company will continue to develop and invest in other clean energy projects.

Jingneng International is a wholly-owned subsidiary of the company and is principally engaged in the construction and investment management of power and energy projects.

Set out below is certain financial information of Jingneng International prepared in accordance with the IFRS Accounting standards for the "Interim Financial Report" on condensed financial statements.



	As of 31 December 2020	As of 31 December 2021
Total assets	80,523,618,485.08	81,978,270,694.37
Total owners' equity (or attributable equity)	31,110,865,386.90	25,851,189,584.15
	<b>For the year ended 31 December 2020</b>	<b>For the year ended 31 December 2021</b>
Operating income	20,097,478,839.34	22,236,992,401.29
Total profit	1,868,597,549.55	-3,853,626,563.55
Net profit	1,761,975,134.87	-3,870,368,177.18

Shen Shen Jinguang Finance Leasing Co., Ltd. (Shen Shen Jinguang Finance Leasing) is a wholly-owned subsidiary of HBS, providing financial leasing services in commercial factoring and lease service in relation to financial leasing to the principal members of HBS.

The following is certain financial information of Shen Shen Jinguang Finance Leasing prepared in accordance with the <sup>1</sup>R Accounting standards for the <sup>2</sup>Enterprise.



	As of 31 December 2020	As of 31 December 2021
Total assets	3,370,892,171.71	4,003,319,933.22
Total owners' equity (or attributable equity)	1,264,363,709.61	1,321,441,999.81
	<b>For the year ended 31 December 2020</b>	<b>For the year ended 31 December 2021</b>
Operating income	129,166,083.94	157,705,422.05
Total profit	82,478,673.15	76,133,519.12
Net profit	61,857,210.96	57,078,290.20

The initial cost of the acquisition of 84.68% equity interest in Shen Shen Jinguang Finance Leasing was <sup>1</sup>RMB2,009,077,194.86.

## 6. Financial Effect of the Transactions

As at 31 December 2022, the net book value of the 20% equity interest in Jinguang Internation was RMB1,690,657,000. The company will recognize the gain on transfer of the 20% equity interest in Jinguang Internation in the consolidated income statement of the date of completion of the disposal of Jinguang Internation.

The company expects to record an increase of approximately RMB37,503,000 in the owner's equity in the consolidated financial statement of the Group upon the completion of the Transaction. As the Transaction is a non-reciprocal transaction, no proceeds will be generated from the disposal. In addition, the company does not expect that the Transaction will have a material impact on the consolidated financial position of the Group.

## 7. Reasons for and Benefits of the Transactions

Upon completion of the Transaction, the company will no longer be involved in Jinguang Internation and will become a shareholder of the company. On the one hand, the Transaction will enable the company to divert focus on its core energy business. At the same time, the Transaction will facilitate the company's deployment of its financial resources to provide long-term capital support for the company's development in the energy sector.

On the financial side, the Transaction will help reduce the impact of the operating uncertainty of Jinguang Power on the company's financial statement. Also, the Transaction will increase the company's own capital, enhance Jinguang's financial strength and reduce the financial burden, which will divert its investment to the company's own capital management. In addition, the company will be able to reduce financing costs. At the same time, the enhanced Jinguang's good profit will not be expected to be increased due to the increase of its revenue in the future, which will effectively enhance the profit and contribute to the development of the company.

The Board considers that the Transaction was entered into on normal commercial terms and is in the best interests of the company and its shareholders.

## 8. Listing Rules Implications

As at the date of this announcement, the direct and indirect holding of 68.68% of the shares of the company is controlled by the re-organized connected person of the company, Jinguang Internation and the enhanced Jinguang's re-organized holding of 31.32% is also controlled by the connected person of the company. Accordingly, the Transaction constitutes a connected transaction for the company under Chapter 14A of the Listing Rules.

As the aggregate percentage of the Transaction is above 5% but not 25%, the Transaction is subject to the reporting, announcement and independent board approval requirement under Chapter 14A of the Listing Rules.

According to the Annual Report of Jinneng International, the audited cash flow met or under the income process will be in preparing the value of the total board equity of Jinneng International, which contribute profit forecast under Rule 14.61 of the Listing Rules. Further announcement in relation to the information requirement under Rule 14.60A of the Listing Rules will be made to the company within 15 business days after publication of the announcement in compliance with Rule 14.60A and Rule 14.62 of the Listing Rules.

The board will endeavor to approve the Transaction. As the independent non-executive director in Jinneng International, Mr. Wang Jie is in a position in the board of the company, the vote from voting on the board resolution approving the Transaction will be over, none of the director has a material interest in the Transaction.

The Independent Board Committee comprising Mr. Wang Xiang, Mr. Chen Yintung, Mr. Xu Jiping and Mr. Wang Jie (independent non-executive director) has been established to advise the independent board on the Transaction. The company propose to engage Grant Thornton as the Independent Financial Adviser to advise the Independent Board Committee on the independent board on the Transaction.

## 9. Circular

A general meeting of the company will be convened for the board to consider, if that is fit, approve the Transaction. A circular containing, among other things, further details of the Transaction, together with notice of the general meeting, is expected to be sent to the board of the company on or before 31 March 2022.

**As the Transactions are subject to the satisfaction of the conditions precedent set out in the agreements, the Transactions may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## 10. Definitions

In the following context, the following expressions shall have the following meanings, unless the context otherwise requires:

<p>“Absorption Merger Agreement”</p>	<p>the Absorption Merger Agreement in respect of Beijing Energy Group Co., Ltd. and Beijing Jingneng International Power Co., Ltd. entered into amongst the company, BEJ, Jingneng International and Beijing Jingneng Energy on 10<sup>th</sup> 2022, pursuant to which BEJ propose to absorb and merge with Jingneng International and transfer its 84.68% equity interest in Beijing Jingneng Energy to the company, and the company to prepare the consolidation thereof in the form of 20% equity interest in Jingneng International and continue the company</p>
<p>“Annual Valuation Report of Jingneng International”</p>	<p>the annual valuation report issued by Beijing Huoqiu [2022] (0.1219) Limited in United Appraisal on 14 April 2022</p>
<p>“Annual Valuation Report of Beijing Jingneng Energy”</p>	<p>the annual valuation report issued by Beijing Huoqiu [2022] (0.099A) Limited in United Appraisal on 12 April 2022</p>
<p>“BEJ”</p>	<p>Beijing Energy Group Co., Ltd. ( ), limited liability company incorporated in the PRC and the controlling shareholder of the company, A shareholder of the company, BEJ direct and indirect own 68.68% of the share of the company</p>
<p>“BEI (S)”</p>	<p>Beijing Energy Investment Group (S) Co., Ltd. ( ), limited liability company incorporated in Hong Kong with limited liability and wholly-owned subsidiary of BEJ</p>
<p>“BEJEG”</p>	<p>Beijing Energy Group Co., Ltd. ( ), limited liability company incorporated in the PRC wholly-owned subsidiary of BEJ</p>
<p>“BEIE”</p>	<p>Beijing International Electric Engineering Co., Ltd. ( ), limited liability company incorporated in the PRC wholly-owned subsidiary of BEJ</p>
<p>“Board”</p>	<p>the board of director of the company</p>

“Beijing” is the sole proprietorship in management of the company. Beijing Jingneng Energy Co., Ltd. (the “Company”) is a wholly-owned subsidiary of Beijing Jingneng Energy Co., Ltd. (the “Parent Company”). The Company is a wholly-owned subsidiary of the Beijing Municipal Government of Beijing Municipality.

“Independent Appraiser” refers to the independent valuer in the “Independent Appraiser’s Letter” issued in the independent valuation report on the Beijing Jingneng Energy Co., Ltd. on 12 April 2022.

“Independent Appraiser Group” refers to the independent valuer in the “Independent Appraiser’s Letter” issued in the independent valuation report on Beijing Jingneng International on 14 April 2022.

“Equity” refers to the equity interest of Beijing Jingneng Energy Co., Ltd. in the company under the “Transaction”.

“Equity” refers to the equity interest of Beijing Jingneng Energy Co., Ltd. in the company under the “Transaction”. The parties to the Acquisition and Merger Agreement and the Equity Transfer Agreement agree that the effective date of the Acquisition and Merger Agreement and the Equity Transfer Agreement is the date of closing under the Acquisition and Merger Agreement and the Equity Transfer Agreement. On the closing date, Beijing Jingneng Energy Co., Ltd. will acquire 100% of the equity interest in Beijing Jingneng International and not in the right to request the company to pay the difference in value among the Equity Interest in cash to Beijing Jingneng Energy Co., Ltd., and the company will acquire 84.68% of the equity interest in Beijing Jingneng Energy Co., Ltd.

“Company” or “Energy” refers to Beijing Jingneng Energy Co., Ltd. (the “Company”), a joint stock company incorporated in the PRC with limited liability, the registered office of which is located in Beijing, China. Beijing Jingneng Energy Co., Ltd. is a public company listed on the Shanghai Stock Exchange.

“Director” refers to the director of the company.

“Eq uity Transfer Agreement	<p>the Eq uity Transfer Agreement in respect of Jinneng International Limited, entered into between the company and the Company on 10 July 2022, in accordance with the Acquisition and Merger Agreement, pursuant to which the Company agrees to transfer 84.68% equity interest in Jinneng International Limited; benefit in relation to the equity interest in accordance with the company, and the company agrees to provide consideration thereof in form of 20% of its equity interest in Jinneng International Limited, and the company shall make up the difference in cash to the Company.</p>
“Group	the company and its subsidiaries.
“Jiangsu Jiangsu	the Jiangsu Jiangsu Special Administrative Region of the PRC.
“Jiangsu Jiangsu Stock Exchange	The Stock Exchange of Jiangsu Jiangsu Limited.
“Independent Board Committee	<p>an independent board committee established by the company, comprising Mr. Wang Xiang, Mr. Chen Yuntao, Mr. Xu Jiping and Mr. Luo Jie (being the independent non-executive director), to advise the independent board on the Transaction.</p>
“Independent Financial Adviser or “Group Adviser	<p>Group Adviser Limited, a licensed corporation to carry out Type 6 advising on corporate finance) registered under the SFO. The company proposes to engage Group Adviser as the independent financial adviser to advise the Independent Board Committee and the independent board on the Transaction.</p>
“Jinneng International	<p>Beijing Jinneng International Limited, a wholly owned subsidiary of the company, incorporated in the PRC, and its wholly owned subsidiary of the company, Jinneng International Limited, which holds 80% of the shares and 20% of the company.</p>
“Listing Rules	<p>the Rules Governing the Listing of Securities on the Stock Exchange of Jiangsu Jiangsu Limited.</p>



“Merger

the absorption merger of Jingneng International, which refers to the swap of 84.68% equity interest in Henan Jingneng Energy for 20% equity interest in the company in Jingneng International, for which the company will pay the excess of the consideration for 84.68% of the equity interest in Henan Jingneng Energy over the consideration for 20% of the equity interest in Henan Jingneng Energy upon the completion of the merger, which will continue to exist in Jingneng International will be registered in accordance with the relevant laws and regulations.

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Beijing Jingneng Clean Energy Co., Limited

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