



Zhejiang Huayou Cobalt Company Limited

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K\_\`e]fid Xkfe Xe[ [ XkX`e k\_\`j i\gfik d X`eφ Zf mli k\_\`giXZkZXcXZk`m\`j f ] e`Zb\cjI ggp  
Z\_X`e [ I \ [ `c^`veZ\ d XeX^`d \ek ZXii\` [ f I k Yp k\_\` Zfd gXep [ I i`e^ k\_\` g\i`f [ ]if d  
AXel Xip (#)' ) \* kf ; \Z\ d Y\i \*(#)' ) \*%

K\_\`j i\gfik \_Xj Y\`e gi\gXi\` [ n`k\_\`i\]\i\`eZ\ kf k\_\`  
Xe[ k\_\`

Z

Z\_\`i\`eX]k\i i\]\ii\` [ kf Xj k\_\` : \_`eX

>I` [ XeZ\ Xe[ k\_\` F < ; >I` [ XeZ\`#Xj n\`cXj i\`hl i\`d \ekj ]if d k\_\` I \jgfej`Yd : Xi\` ]fi  
: i`kZXcD `e\iXg @`kXk`m Z : @Xe[ k\_\` I \jgfej`Yd D `e`e^ @`kXk`m Z D @%

@ XZZfi [ XeZ\ n`k\_\`k\_\` : \_`eX >I` [ \`ce\j Xe[ k\_\` F < ; >I` [ \`ce\j f gi`eZ`gδj f ] j kXb\`f d \i  
\e^X^`d \ek Xe[ k\_\` Zf e\ok f ] j I j kX`eXYδ [ \`mδ`gd \ek#k\_\` Zfd gXep ]f δ`nj X j `o\$`k\g  
XggifXZ\_` kf i\gfi ke^` fe `kj Zfd gcXeZ\ Xe[ g\i]fid XeZ\ `e e`Zb\cjI ggp Z\_X`e [ I \  
[ `c^`veZ\ d XeX^`d \ek%

K\_\` i\gfik`j gl Ycj\_\` [ fe Xe Xeel XcZpZδ#`e k\_\` ]fid f ] X n\`Y\$YXj\` [ m\ij`fe#n\_\`Z\_` j  
XmX`δYδ fe k\_\` : fd gXep]j n\`Yj `k\` žn n n %I Xpf I %Zfd Z%

@ k\_\`j i\gfik#Q\_\`aXe^` ? I Xpf I : fYXδ : fd gXep Cd `k\` [ j i\]\ii\` [ kf Xj i? I Xpf I : fYXδ  
fi k\_\` i : fd gXepi#GK ? I Xpl \ E `Zb\c : fYXδ`j i\]\ii\` [ kf Xj i? I Xpl \ i 2GK ? I X]\` E `Zb\cc  
: fYXδ`j i\]\ii\` [ kf Xj ? I X]\` Xe[ ? I Xb\ E `Zb\c@[ fe\j`X`j i\]\ii\` [ kf Xj i? I Xb\ i 2Xc  
fk\_\`i i\]\i\`eZ\j efkd \ekfe\` [ \_\i\`e j\_XcY\ Zfejki\` [ Xj `j]kXk\` `e k\_\` k\ok%

K\_\ Zfgpi`^\_kf] k\_j i\gfi kY\df e^j kf Q\_\aXe^ ?I Xpfl : fYXdk: fd gXep Cd `k\ [ %%

8j Xe `d gfikXek gǎp̄li `e k\_` e`n `e`li^p c̄k\_`l d d Xkli`Xc `e[ I j k p# ? I Xpfl : fYXd#  
X[ \_li`e^ kf k\_` [ \m̄d̄gd \ek ZfeZ\gk f ] `eefnXkf e# Zf fi[ `eXkf e# ^i\`e# f g\ee\j] Xe[  
j\_Xi`e^#XkXZ\_`j ^i\Xk`d gfikXeZ\ kf : JI ^f m̄ieXeZ\ Xe[ j I j kX`eXYd [ \m̄d̄gd \ek#Xe[  
k\_` [ I \ [ `c^`eZ\ d XeX^`d \ek f ] k\_` d `e`liXcjl ggq Z\_X`e#Xj f e\ f ] k\_` `d gfikXek`j I \j#  
`j kXb\`e m̄ip j \i`f I j q Yp k\_` Zf d gXep%

8ZZfi[ `e^ kf k\_` : f d gXeplj e`n `e`li^p c̄k\_`l d Xef[ \ d Xkli`Xḡ i\ǎk[ YI j`e`vj  
[ \m̄d̄gd \ek#f I i Zf d gXep`j d X`e q `enf̄ m̄[ `e d `e`liXḡ d X`e q e`Zb\`c̄Zf YXd#d Xe^Xe\j\  
Xe[ c̄k\_`l d #\kZ%K\_`j i\gfik`j Xe Xeel Xcjl d d Xip f ] k\_` : f d gXeplj e`Zb\`cjl ggq Z\_X`e [ I \  
[ `c^`eZ\ d XeX^`d \ek%8k gi\j\ek# k\_` j I Yj[ `Xi`j f ] k\_` : f d gXep `enf̄ m̄[ `e k\_`  
gif ZI i\ d \ek Xe[ gif[ I Zkfe f ] e`Zb\`ciXn d Xkli`Xḡ ] if d d `e`j Xi\1Z̄(ž

Xk E f % ( / # < i o ` e I f X [ # ? ` \$ \ Z \_ @ [ I j k i ` Xc G X i b Z̄ G \_ X j ] @ #

HI q\_`f I # Q\_`aXe^ Gif m̄eZ\#Xe[ Ž̄)ž # Xk E f % ) / #  
? I Xpfl 9f I d̄m̄Xi [ # Cf e^kXe @ [ I j k i ` Xc G X i b # 9f YX` : f I ekp#Pl c̄e : `kp # > I Xe^o` Q\_`I Xe^  
8I kf e f d f I j I \ ^ f e %

8ZZfi[ `e^ kf k\_` YI j`e`vj XiiXe^`d \ekj i\ǎk[ kf k\_` d `e`liXcjl ggq Z\_X`e f ] ? I Xpfl  
: fYXd#k\_` : f d gXeplj d `e`liXcgif Zvj `e^ YXj\j Xe[ j I Yj[ `Xi`j Xi\ n` [ \ q [ `j k`YI k[ #Xe[  
k\_` d XeX^`d \eki\ǎk[ kf gif[ I Zkfe `j k\_` i\jgf e j `Y`ckp f ] j g\Z`] Z j I Yj[ `Xi`j #YI k k\_`  
ZXg`kXcXiiXe^`d \ek#gif ZI i\ d \ek#j Z\_` [ I c̄e^ Xe[ j I ggq Z\_X`e [ I \ [ `c^`eZ\ d XeX^`d \ek  
f ] k\_` b\p d `e`liXciXn d Xkli`Xḡ ] f i C\$fe Xef[ \ d Xkli`Xḡ Xi\ Zf fi[ `eXk[ Xe[ d XeX^`\[ Yp  
k\_` > if I g \_\X[ hI XiKlij #n`k\_`k\_`Xj j`j kXeZ\ Xe[ Zf f g\iXkf e f ] \XZ\_` f ] k\_` j I Yj[ `Xi`j Xe[  
k\_` `e[ I j k i ` Xc ^ i f I g j `e n \_` Z \_` k\_` p Xi\ d̄ ZXk[ #Xd f e^ n \_` Z \_` k\_` e`Zb\`cjl ggq Z\_X`e [ I \  
[ `c^`eZ\ `j d XeX^`\[ Yp k\_` < J > Xe[ J I j kX`eXYd ; \m̄d̄gd \ek ; \gXi k d \ek f ] k\_` > if I g  
\_\X[ hI XiKlij %8d f e^ k\_` d #k\_` d XeX^`d \ek f ] e`Zb\`cjl ggq Z\_X`e [ I \ [ `c^`eZ\ `j I e[ \i  
k\_` i\jgf e j `Y`ckp f ] k\_` < J > Xe[ J I j kX`eXYd ; \m̄d̄gd \ek ; \gXi k d \ek f ] k\_` > if I g j  
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< j kX Y c j \_ ` e ^ X i i l e [ \ i k \_ \ i < J >

Xe[ JI jkX'eXYd ; \mfdgd \ek D XeX^d \ek : fd d 'k\li Xk k\_ \ >ifl g d\mckf Zffi[ 'eXk  
Xe[ d XeX^ \ k\_ \ : fd gXepj d 'e\iXcjI ggq Z\_X'e [I \ [ 'c^eZ\ d XeX^d \ek#e fi[ \i kf  
d \k k\_ \ i\hl 'i\ d \ekj Xe[ \og\ZkXkf ej f] k\_ \ : fd gXepj ZI jkd \ij Xe[ k\_ \ d Xib\k jfi  
i\jgfej 'Yd d 'e\iXcjfi Z'e^ \e\_XeZ\ k\_ \ Zfd gXep j 'ek\ieXkfeXci\gl kXkfe Xe[ d Xib\k  
i\Zf ^e'kfe#d gifm k\_ \ 'ek\ieXcjI ggq Z\_X'e d XeX^d \ekj pjkd kf 'eZi\Xj\ jI Yj\ 'Xi\j\j  
XnXi\ejj Xe[ Zfekifcf] d 'e\iXcjI ggq Z\_X'e i'bj #jki\ek^k\_ \e k\_ \ kiXZ\XY'ckp Xe[ jkY'ckp  
f] k\_ \ d 'e\iXcjI ggq Z\_X'e#Xe[ i\I Z\ k\_ \ [ jil gkfe f] Zfe]cZkj Xe[ n\Xbi^i dXkfi pi'bj  
kf k\_ \ jI ggq Z\_X'e%

K\_ \ : fd gXep \_Xj jkXik\ kf 'd gifm\ 'kj fne d 'e\iXcjI ggq Z\_X'e [I \ [ 'c^eZ\  
d XeX^d \ekj pjkd #Xe[ \_Xj Zfekel fI j\p 'd gifm\ Xe[ g\i]\Zk\ k\_ \ d XeX^d \ek f]  
i\jgfej 'Yd gl iZ\_Xj 'e^ jifd 'kj d 'e\iXcZffg\iXk\m jI ggq\ij%=ifd k\_ \ \e\_XeZ\ d \ek f]  
jI ggq\ij\ XnXi\ejj Xe[ ZXgXZ'kp YI 'd 'e^#kf k\_ \ Zfd d I e'Zkfe f] 'kj d 'e\iXcjI ggq  
Z\_X'e gf cZp Xe[ jI ggq\ij\ Zf[ \ f] Zfe[I Zk Xe[ k\_ \ 'eZfigfiXkfe f] k\_ \ [I \ [ 'c^eZ\  
d XeX^d \ek gf cZp 'ekf k\_ \ Zfd d \iZ'Xc ZfekixZkj fi X^i\ d \ekj n'k\_ jI ggq\ij#kf k\_ \  
Zfd gd\kfe f] k\_ \ hl \j kfeX'i\ fe ZfigfiXk\ jI ggq Z\_X'e [I \ [ 'c^eZ\ d XeX^d \ek#  
fe\$'k\ mj'kj kf b\p Xe[ Zfi\ jI ggq\ij XZZfi[ 'e^ kf k\_ \ i'j b Xj\j\j d \ek# Xi [ 'kj # Xe[  
Zfekel fI j kiXZb'e^ f] k\_ \ \]]\Zk\m\ejj f] k\_ \ i'j b d 'k^Xkfe# k\_ \ Zfd gXep \_Xj  
gif^i\j\m\p 'd gifm\ k\_ \ [I \ [ 'c^eZ\ d XeX^d \ekj pjkd f] 'kj d 'e\iXcjI ggq Z\_X'e#  
Xe[ Zfekel fI j\p 'd gifm\ k\_ \ i'j b d XeX^d \ek f] 'kj jI ggq Z\_X'e#Zfek'iYI ke^ kf k\_ \  
jI jkX'eXYd [ \mfdgd \ek f] k\_ \ 'e[I jkip%K\_ \ : fd gXep \_Xj ^iX[I Xap 'd gifm\ 'kj d 'e\iXc  
jI ggq Z\_X'e [I \ [ 'c^eZ\ d XeX^d \ek j pjkd Xe[ Zfekel fI j\p \e\_XeZ\ [ 'kj i'j b  
d XeX^d \ek f] k\_ \ jI ggq Z\_X'e#Zfek'iYI ke^ kf k\_ \ jI jkX'eXYd [ \mfdgd \ek f] k\_ \  
'e[I jkip%

K\_ \ : fd gXep XZk\m\p gXi k'Z'gXk\j 'e 'ek\ieXkfeXcXe[ 'e[I jkip [ 'Xd^i\j kf b\lg XYi\Xj kf]  
'e[I jkip jfd kfej ]fi i\jgfej 'Yd e'Zb\cjl ggq Z\_X'e [I \ [ 'c^eZ\ d XeX^d \ek Xe[ kf  
gifm\ \ ]\ [ YXZb fe 'jji\j \eZfi ek\i\ [ 'e k\_ \ : fd gXepj fne \]]fi kj kf YI 'd X  
i\jgfej 'Yd e'Zb\cjl ggq Z\_X'e% I i'e^ k\_ \ i\gfi ke^ g\i'f [ #k\_ \ : fd gXep Zfekel \ [ kf  
j\im\ Xj k\_ \ mZ\Z\_X'id Xe f] k\_ \ 9fXi[ f] ; 'i\Zkfi j f] k\_ \ I \jgfej 'Yd : Xi\ @'kXk\m Z : @#

ZKmkp gXikZ'gXk\ [ 'e k\_\ \j kXYcj\_d \ek f] k\_\ E `Zb\cJl ggφ : \_X'e N fib`e^ > ifl g#Xe[  
 kf fb gXik `e k\_\ I : @fi^Xe`q\ [ <J> `e`kXkm ]fi k\_\ e`Zb\c`e[I jk`XcgXibj `e @[fe\j`X Xj  
 k\_\ d X'e jl ggfiki e`k%



1@ 8gi`c') \*#D i%Q Q\_fe^e`e^#; `i\Zkfi f] <J> Xe[ JI jkX'eXY`ckp ; \gXikd \ek f] k\_\ > ifl g  
 ? \X[hl XiKi# [ \cmli\ [ X jg\Z\_ Xk k\_\ F<; I \jgfej`Yd D `eliXc JI ggφ : \_X'e =fil d ')') \*#  
 `ekf[I Z'e^k\_\ : fd gXep\j e`Zb\cjl ggφ Z\_X'e [ I \ [ `c^eZ\ d XeX^d \ekgiXZkZ\j Xe[ k\_\ gifYd d j  
 \eZfl ekli\ %

8ZZfi [ `e^ kf k\_\ i>I [ \ce\j fe JfZ`Xc I \jgfej`Y`ckp f] : \_eXij F I kYfl e [ D `e`e^  
 @mjkd \ek Z' ( . mlij`feZ#k\_\ d `eliXci\jfl iZ\j `e[I jkip ] X ZXg`kX\$eklej`m `e[I jkip  
 n`\_ X d`e^ `emjkd \ek ZpZd Xe[ X \_^\_ [ \^i\ \ f] jg\Z`XcqXkfe#Xe[ k\_\ jI jkX'eXYd  
 [ \m\fd \ek f] d `eliXci\jfl iZ\j `emjkd \ek Xe[ Zffg\iXkfe i\hl `i\j X jX]\#j kXYd#  
 kiXejgXi\ek Xe[ gi\ [ ZkXYd gfckZX#\Zfef d `Z Xe[ jfZ`Xc\emifed \ek#Xe[ Xk k\_\ jXd \  
 kd \#kn`c\_Xm X j\i`j f] ]Xi\$ \XZ\_`e^ `d gXZkj fe k\_\ \Zfef d p#] fZ`k Xe[ \emifed \ek%  
 K\_\i\]fi\# ? I Xpfi : fYXdk ]I ap Zfej [ \ij k\_\ jI jkX'eXYd [ \m\fd \ek f] \Zfef d p#  
 \emifed \ek Xe[ jfZ`k n\_`d `emjke^ Xe[ YI `d`e^ `kj YI j`e\jj f mlij\Xj Xe[ i\Xcqe^  
 \Zfef d `ZY\e\`kj #j f Xj kf i\jg\Zk\_I d Xe i^`\_kj #fg\iXk\ ]X`iφ#\ [ I Z\ \Zf d `^ZXC] f fkgi`ek #  
 gifg\iφ \_Xe[ d Zfd d I e`kp i\ckfej# \j kXYcj\_ Zfd d I e`Zkfe Xe[ Zffg\iXkfe  
 d \Z\_Xe`jd j n`\_ mxi`f I j kXb\`fd \ij #\e\_XeZ\ k\_\ XnXi\e\jj Xe[ XY`ckp f] i\jgfej`Yd  
 f g\iXkfe#d gifm kiXejgXi\ezp Xe[ Zfekel fl jφ `d gifm `kj : JI g\i]fid XeZ\%

8j Xe `d gfikXekd \kXcd Xk\i`Xc`e k\_\ gif [ l Zkfe f ] ck\_l d YXkk\i`j#e`Zb\cd \kXcf ZZl g`lj  
X m\ip `d gfikXek gfj`kfe `e k\_\ gifZ\jj f ] ^dfYXc^i\le kXej`kfe%N `k\_ k\_\ `eZi\Xj`e^  
gifgfikfe f ] e`Zb\cd \kXc`e e\ n `e\i^pck\_l d YXkk\ip d Xk\i`Xg#eklieXkfexce\ n `e\i^p  
m\_\`Zd \ek\igi`j`j Xi\ `eZi\Xj`e^f ZfeZlie\ [ XYfl k k\_\ e`Zb\cj l ggq Z\_X`e%@[ fe\j`X#Xj X  
dXi^` Zfl ekip n`k\_ e`Zb\ci\jfl iZ\j#\_Xj Y\Zfd \ Xe `d gfikXek`em\jkd \ekXe[ [ \m\df gd \ek  
j`k\ ]fi : \_`e\j\ d `e`e^ Zfd gXe`j%?fn\m\i#n`k\_ k\_\ ZfejXek \d \i^`eZ\ f ] E>Fj fi  
d \ [ `X i\gfikj#n\ \_Xm\ Xgf dXi e\ [ k\_Xk k\_\i\ Xi\ gf k\ekXcYl kefk e\^c^`Yd jf Z`XcXe  
lemifed \ekXc gifYdd j `e @[ fe\j`X# \kZ% k\_\i\]fi\# n\_\k\_\i n\ ZXe `ejli\ k\_\  
kXejgXi\ezp Xe[ jljK`eXY`ckp f ] flid `e\iXcj l ggq Z\_X`e `j Zil Z`XcKf k\_\ jljK`eXYd  
[ \m\df gd \ekf ] k\_\ n\_f d `e [ l jkip Z\_X`e Xe[ kf n`e k\_\ kil jkf ] flid Zl jkd \ij %

; Ii`e^ k\_\ i\gfike^ g\i`f [ # ? l Xpfl : fYXdk Zfekel \ [ kf ZXiip flk [ l \ [ `c^`eZ\  
d XeX^`d \ekf ] k\_\ e`Zb\cd `e\iXcj l ggq Z\_X`e f ] `kj knf j l Yj [ `Xi`j`^ `e XZZfi [ XeZ\ n`k\_  
k\_\ j`o\$klg ]iXd \n fib Xe[ [ l \ [ `c^`eZ\ d XeX^`d \ek gif^iXd i\hl`i\ d \ekj#Xe[ k\_\  
Zfejki Zkfe f ] Xi\jgfej`Yd e`Zb\cj l ggq Z\_X`e \_Xj Y^`e kf Y\Xi jil`k% XZZfi [ XeZ\ n`k\_  
k\_\ : \_`eX>l [ \ce\j#[ l \ [ `c^`eZ\ d XeX^`d \ekf ] k\_\ e`Zb\cj l ggq Z\_X`e \_Xj Y\`e ZXi`i\  
flk`e Xe fi [ \ip d Xee\i l e\i k\_\ gifd f kfe f ] k\_\ iD `e\iXcJl ggq : \_X`e ; l \ ; `c^`eZ\  
D XeX^`d \ekN fib`e^ >ifl gi f ] k\_\ : fd gXep%

K\_\ <J> Xe[ JljK`eXY`ckp ; \gXikd \ekXkk\_\ >ifl g\_\X[ hl XiK\ij#e Zf dXYfiXkfe n`k\_ k\_\  
j l ggq Z\_X`e [ l \ [ `c^`eZ\ d XeX^`d \ek ] l eZkfe f ] k\_\ @[ l jki`Xc >ifl g `k\_\ <J>  
[ \gXikd \ekf ] k\_\ @[ l jki`Xc >ifl g`z#Xe[ n`k\_ k\_\ Xjj`jKXeZ\ f ] k\_\ e`Zb\ciXn d Xk\i`Xc  
gifZl i\ d \ek [ \gXikd \ek#[ l ZXKj j l ggclij fe k\_\ XnXi\`e\j j f ] d `e\iXc [ l \ [ `c^`eZ\  
d XeX^`d \ek#Zfem\pj [ l \ [ `c^`eZ\ d XeX^`d \ekgfcZ`j Xe[ i\hl`i\ d \ekj#Xe[ Zfe [ l Zkj  
fe\$`k\ Xjj\j d \ekj f ] b\p j l ggclij%K\_\ : fd gXep XeXqqlj Xe[ \nXd Xk\j k\_\ i`bj f ]  
j l ggclij k\_ifl^\_ k\_\ iBefn Pfl i J l ggcl i ŽBPJž HI \j kfeexi\ Xe[ gl YcZ `e]fid Xkfe  
Zf dZk\ [ fe k\_\ `eklie\k Xe[ f k\_\i g dXk]fid j#Xe[ X]k\i j l Yd `k`e^ k\_\ d kf k\_\ : fd gXep  
]fi XggifmXg`k Zfd d l e`ZXKj k\_\ i\j d j f ] k\_\ i`j b Xjj\j d \ekXe[ i`j b d `k^Xkfe g dXe kf

k\_\ j l gg\ij Xe[ j l g\imj\j k\_\ j l gg\ij kf ZXiip fl kk\_\ Zfii\jgfe[ `e^ i`j b d `k^Xkfe%



K\_\ : f d gXep \_Xj \j kXYcj\_\ [ X e`Zb\cjl ggq Z\_X`e [ I \ [ `c^`eZ\ d XeX^`d \ekj pj k\ d Xe[ i\`k\ [ gif Z\ [ I iXc [ f Zl d \ekj `e XZZfi [ XeZ\ n`k\_ k\_\ F <: ; > I [ \`ce\j Xe[ k\_\ : \_`eX > I [ \`ce\j #`eZd [ `e^ Gf cZp fe I \jgfej`Yd > f YXcD `e\iXcJl ggq : \_X`ej ]if d ? `^\_ I `j b I \^`fej #Jl gg\i : f [ \ f ] : fe [ I Zk# Xe[ J l gg\i : i`k\i`X ]fi I \jgfej`Yd Jf I iZ`e^ f ] D `e\iXg %

8ZZfi [ `e^ kf k\_\ Yl j `e\j j Z\_XiXZk\i`j kZj f ] k\_\ : f d gXep#k\_\ [ I \ [ `c^`eZ\ d XeX^`d \ekf ] k\_\ e`Zb\cjl ggq Z\_X`e `j Zffi [ `eXk\ [ Xe[ d XeX^` [ Yp k\_\ iD `e\iXcJl ggq : \_X`e ; I \ ; `c^`eZ\ D XeX^`d \ek K\Xd i \j kXYcj\_\ [ I e [ \i k\_\ i <J> Xe[ J l jkX`eXYd ; \mf gd \ek D XeX^`d \ek : f d d `k\li Xk k\_\ > if I g d\m\#n`k\_ k\_\ <J> Xe[ J l jkX`eXYd ; \mf gd \ek ; \gXikd \ek Xk k\_\ > if I g \_\X [ hl XiKlij i\jgfej`Yd ]fi k\_\ jg\Z`Z n fib%K\_\ <J> Xe[ J l jkX`eXYd ; \mf gd \ek ; \gXikd \ek Xk k\_\ > if I g lj \_\X [ hl XiKlij `j i\jgfej`Yd ]fi k\_\ jg\Z`Z n fib#n`k\_ k\_\ Xjj`j kXeZ\ f ] k\_\ e`Zb\ciXn d Xk\i`Xcgif Zl i\ d \ek [ \gXikd \ek Xk k\_\ \_\X [ hl XiKlij #Xj n\`eXj k\_\ <J> [ \gXikd \ekj f ] jg\Z`Z j l Yj` [ `Xi`j Xe[ k\_\ `e [ I jki`Xc ^if I gj `e n`Z\_ k\_\ p Xi\ f ZXk\ [ # Xe[ `j j l Ya\Zk kf k\_\ j l g\imj`fe f ] k\_\ <J> Xe[ J l jkX`eXYd ; \mf gd \ek ; \gXikd \ek %f i d f i \ `e ] f i d Xkfe fe k\_\ : f d gXepj j l jkX`eXYd [ \mf gd \ek #gdXj \ i \ ] \i kf k\_\ d\kjk <J> 8eel Xcl \gfikfe k\_\ n \Yj `k\%



f gXep Xj \kYc\ \d `e j]ggg [ I \ \k\ d \k\ \e gf cZp [ \eX^d \ j]p\ d `e XZ [ XeZ\ \ k\ \b\ d \ek\ k\ : \_ >I `]e\j Xe[ k\_ f <: ; >I \ce\j Xe[ \_]eZfifgiX j]ggg Z\_X [ I \ `e \eZ\ d xex^d \ekgfcz

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K\_\ : fd gXep\_Xj \jKXcj\_\ [ XJI ggcli : f[\ f] : fe[ I Zk#n\_Z\_j\kj ]fik\_\og\ZkKfej ]fi j]ggclij `e k\_\ Xi\Xj f] dYfi Xe[ \_]d Xe i^\_kj Xe[ \_\Xd\_ Xe[ jX]\kp# Xe[ i\hl`i\j j]ggclij kf Zfd d l e`ZK\ k\_\j \Kid j kf k\_\`i j]ggclij%K\_\ : fd gXep l j\j k\_\j \Kid j Xj `d gfiKkexZfej [\iXkf] ]fi `kj j]ggcli XZZj `e jg\Z]`Z gifZi \d \ekfg\iXkf] Xe[ n`c XZkm\p d fe`kfi j]ggcli Zfd gcXeZ\%ep mif dXkf e f] k\_\j \ ^I [\ce\j d Xp dfgXi[ `q\ k\_\ YIj`e\j i\ dXkf] \_g Y\kn\le k\_\ j]ggcli Xe[ ?I Xpfi # Xe[ d Xp \mke dX[ kf k\_\ j]jgvej`fe fi KId `eXkf e f] k\_\`i\j `e\j i\ dXkf] \_g Y\kn\le k\_\ kn f gXi`j %



E e k \ YXi`i f] k\_\ JI ggcli : f[\ f] : fe[ I Zk#k\_\ : fd gXep\_Xj [\m\dfg\ [ X jg\Z]Z

jKXe[ Xi[ ]f j]ggclij f] d `e\iXg n\_f jfi iZ\ i\jgfej`Yp#i\hl`i`e^ d `e\iXc]i ggclij kf Zfe[ I Zk# [ `c^eZ\ d XeX^d \ek\ifl ^\_fl k k\_\`i j]ggg Z\_X`e i\^Xi[ `e^ k\_\ jfi iZ\ f] e`Zb\c\ d `e\iXcgif [ I Zkj `e XZZfi [ XeZ\ n`k\_ k\_\ : \_eX >I [\ce\j Xe[ F <: ; >I [\ce\j]# Xe[ \_] [\Kid `e\ n\_\k\_\i k\_\ e`Zb\ck\_\i`e Zfd \j ]ifd Xe `[\ek]`[\ \_^\_\$]jb Xi\X%]f# k\_\ j]ggcli j\_fi d` gifm[\ ?I Xpfi m] `k\_ i\Xj feXYd [ fZi d \ekXip \m[ \eZ\ f] `kj jfi iZe^ e[ [ I \ [ `c^eZ\ XZkm\j %

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n\_f ð fi `e gXi k#k\_ \ Zf e ki XZk#X^i \ \ d \ ek #gl i Z\_Xj \ fi [ \ i fi Xep f k\_ \ i Xi Xe ^ \ d \ ek n `k\_ k\_ \ j l ggç \ i %



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\_Xj \jKXcj\_\[ Xn fib`e^ jpk\ d Xe[ gifZ\jj i\Xk\ [ kf i`jb`[\ek]Zkfe kf  
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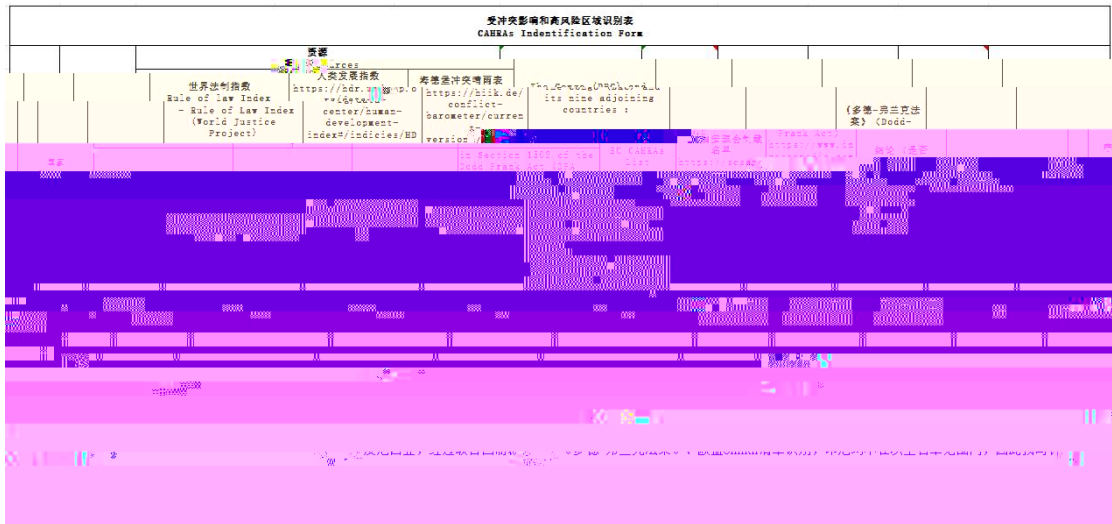
; I i`e^ k\_\ i\gfike^ g\i`f[#k\_\ <J> Xe[ JI jkX`eXY`ckp; \gXikd \ek f] k\_\ \_\X[ hI XiKij  
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- ✓ E`Zb\c iXn d Xk\i`Xg d X`ep Zfd \ ]ifd @[ fe\j`X# Xe[ k\_\ d `e`e^ d \k\_f[ `j d \Z\_Xe`q\ [ αi^`\\$ ZXδ d `e`e^# n`Z\_ [ f\j efk `emf α\ \_Xe[ d `e`e^# Xe[ k\_\ d XeX^`d \ekf] k\_\ d `e`e^ Xi\X`j i\Økmlφ jkXe[ Xi[ `q\ [ %

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@ X [ [ `kfe#i`j b Xj j \\j d \\ek f ] j l ggç\\ij n Xj Zfe [ I Zk\\[ k\_ if l ^\_ `ekie\\k j \\Xi Z\_# I D @ Ž \\j gfej `Y d D `e\\iXc @ kXk m ž n \\Yj `k\\ Xe [ f k\_ \\i d \\Xej f ] `ehl `ip # [ \\ek ] p`e^ e \\^Xk m `e] fid Xkfe Xe [ i \\gfikj fe iXn d Xk\\i `Xc j l ggç\\ij #Xe [ \\m`d Xk e^ k\_ Xk k\_ \\i \\ `j ef ZXk \\^ fi p ( i `j b `e k\_ \\ j l ggç Z\_ X`e f ] \\ d Zkif \$e `Zb \\cgif [ I Zk`e f ] Hl q\_ fl : f YX d E \\n Xe [ > I Xe ^ o ` E \\n D Xk\\i `Xg % \\ i \\Zf `e`q\_ k\_ Xk kiXej gXi \\eZp `j Xe f ggfi kl e`kp Xe [ X ] fl e [ Xkfe ] fi Zf cX Y fi Xkfe n `k\_ fl i j kXb \\\_ f d \\ij % @[ fe \\j `X#n\_ \\i \\ k\_ \\ k\_ i \\ \\ i \\ `e\\i `\\j Xi \\ d ZXk \\ [ # `j X d \\ d Y \\i f ] k\_ \\ < oki XZk m @[ I j ki `\\j KiXej gXi \\eZp @ `kXk m Ž < @ @ # Xe [ k\_ \\ : fd gXep `j XZk m q \\e^ X \\ [ `e [ ] Z d j `e^ kf k\_ \\ ^ f m \\ied \\ek `e] fid Xkfe fe k\_ \\ gXpd \\ek f ] kXo \\j Xe [ ] \\j #Xj i \\hl `i \\ [ Yp k\_ \\ d n j f ] k\_ \\ Zfl eki `\\j `e n\_ Z\_ k\_ \\ p Xi \\ d ZXk \\ [ #Xj n \\ccXj Yp k\_ \\ < @ % K\_ if l ^\_ d `e \\ ] \\ d mj `kj #n \\ l e [ \\ij kXe [ k\_ \\ fe \$ `k\\ Zfekifcf ] k\_ \\ d `e \\ j l ggç\\ij fe k\_ \\ d `e\\iXg #j f Xj kf i \\ [ I Z \\ k\_ \\ j fl i Z \\ i j b Xe [ \\e\_ Xe Z \\ k\_ \\ kiXej gXi \\eZp f ] k\_ \\ j l ggç Z\_ X`e %

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