

g g x-h ge 'e r g m te he t k x-h ge f g g m te t ke
re t l f r the te t f th e me t, m ke re re e t t t t r I r
m ete e ex re I m I t l wh t ever f r I h w ever r g f r m r
re e the wh e r I rt f the te t f th e me t.



Beijing Jingneng Clean Energy Co., Limited
北

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 May 2022, the Company entered into the Absorption and Merger Agreement with BEH, Jingneng International and Shenhen Jingneng Leasing the Equity Transfer Agreement with BEH, pursuant to which BEH is to absorb and merge with Jingneng International and transfer its 84.68% equity interest in Shenhen Jingneng Leasing to the Company, and the Company has approved the consideration thereof in the form of 20% equity interest in Jingneng International and cash of RMB542,110,200 held by the Company.

LISTING RULES IMPLICATIONS

At the date of this announcement, BEH directly and indirectly holds 68.68% of the share of the Company and is a controlling shareholder and a connected person of the Company. Jingneng International and Shenhen Jingneng Leasing are subsidiaries of BEH and also constitute connected persons of the Company. Accordingly, the Transaction constitutes connected transaction for the Company under Chapter 14A of the Listing Rules.

At the highest applicable

the Company will be made by the Board within 15 business days after publication of this announcement in compliance with Rule 14.60A and Rule 14.62 of the Securities Act.

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 May 2022, the Company entered into the Absorption and Merger Agreement with JFE, Jingreng International and Shenhe Jingreng, including the Equity Transfer Agreement with JFE, pursuant to which JFE is to absorb a merger with Jingreng International and transfer its 84.68% equity interest in Shenhe Jingreng to the Company, and the Company has approved the consideration thereof in the form of 20% equity interest in Jingreng International and cash of RMB542,110,200 held by the Company.

2. Absorption and Merger Agreement

Parties

- (1) JFE, as the merging party, the acquirer of the 20% equity interest in Jingreng International and the holder of the 84.68% equity interest in Shenhe Jingreng;
- (2) Jingreng International, as the merged party and the target company of equity value;
- (3) the Company, as the holder of the 20% equity interest in Jingreng International and the acquirer of the 84.68% of the equity interest in Shenhe Jingreng; and
- (4) Shenhe Jingreng, as the target company of equity value.

Method of merger

- (1) The merger will be conducted by way of absorption and merger of Jingreng International by JFE, which refers to the value of 84.68% equity interest held by JFE in Shenhe Jingreng for 20% equity interest held by the Company in Jingreng International, for which the Company has approved in cash the excess of the consideration for 84.68% of the equity interest held by JFE in Shenhe Jingreng over the consideration for 20% of the equity interest held by the Company in Jingreng International. Upon the completion of the merger, JFE will continue to exist as Jingreng International will be deregistered in accordance with the law.

- (2) Upon the closing date, the shareholder's right and interest corresponding to the 84.68% equity interest in Shenhe Jingneng held by the Company; a part, liability, license, permit, operation and other right and obligation attached to the assets of Jingneng International shall be enjoyed as a unit by the Company in accordance with the law, and the right and obligation shall not be entitled to the interest of the Company after the Absorption Merger.
- (3) Upon the closing date, the parties shall actively cooperate in the procedure of asset transfer, owner transfer, personnel placement and other transactional commercial change in relation to the Merger in accordance with the requirement under the Absorption Merger Agreement and relevant laws and regulations.

Determination of the Consideration for and Closing of the Merger

- (1) The parties agreed to evaluate the value of the Target Equity Interest in the Merger on March 31, 2022 as the Valuation Benchmark date, which will be the basis for the price for the value of the Target Equity Interest.
- (2) According to the Asset Valuation Report of Jingneng International, as of the Valuation Benchmark date, the net asset value of Jingneng International was RMB8,640,802,900, and the adjusted value of net assets corresponding to its 20% equity interest was RMB1,728,160,600. According to the Asset Valuation Report of Shenhe Jingneng, as of the Valuation Benchmark date, the net asset value of Shenhe Jingneng was RMB2,681,000,000 and the adjusted value of net assets corresponding to its 84.68% equity interest was RMB2,270,270,800. The difference between the adjusted value of net assets among the Target Equity Interest is RMB542,110,200. The Company agreed to make such difference to the Company.

The parties confirmed that the final price of the Target Equity Interest shall be determined based on the adjusted value filed with the competent authority, and agreed to adjust the amount of total cash paid in the closing stage based on the difference of the final price of the Target Equity Interest.

- (3) The parties agreed to sign the Equity Transfer Agreement as an annex to the Absorption Merger Agreement in relation to the transfer of the 84.68% equity interest in Shenhe Jingneng held by the Company to further clarify the right and obligation of the parties to the equity transfer.
- (4) The parties confirmed that the right to the Target Equity Interest shall be transferred to the corresponding owner with effect from the closing date and the parties shall complete the following closing obligation after the closing date:

The company shall make a comment to the bank account to be ignored by the difference in the price of the Target Equity Interest within 30 Working days after the completion of the procedure of change of industrial and commercial registration of Shenhe Jingneng. The company shall be in the Absorption and Merger Agreement.

Therefore, Jingneng International and Shenhe Jingneng shall 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 requirement under the Absorption and Merger Agreement, and the company shall cooperate with the same.

Succession of Creditors' Rights and Debts

All the creditor's right and debt of the company 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, a full-time employee of Jingneng International will be taken over or re-employed by the merged company.
- (2) The labor contract signed between a full-time employee 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 article confirms that, as of the Valuation Benchmark Date, the core operating assets and interest of branch and subsidiary 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, profit and loss arising from the Target Equity Interest shall be enjoyed and borne by the core operating unit or, as profit and loss arising from the operation of Jingneng International shall be vested in the merged company.
- (2) The article confirms that during the transition period, unless otherwise expressly provided in the Absorption and Merger Agreement, Jingneng International and Shenhe Jingneng shall not take any action that may cause material adverse change to the company without the written consent of the company and the company, respectively.

Liabilities for Breach of Contract

- (1) The article shall strictly apply by the relevant provision of the Abortion and Merger Agreement. Any party who violates the provision of the Abortion and Merger Agreement shall be liable to the arbitrating party for the breach of contract.
- (2) Any party fails to perform or does not fully perform the Abortion and Merger Agreement shall, in addition to bearing the liability for breach of contract in accordance with the provision of the Abortion and Merger Agreement, compensate the arbitrating party for a loss equivalent to the arbitrating party.
- (3) If any party breaches any representation, warranty and undertaking made in the Abortion and Merger Agreement, such breach, not remedied within 30 days after the date on which the defuncting party serves with a written notice by the arbitrating party to take immediate remedial measures against such breach, the arbitrating party shall have the right to terminate the Abortion and Merger Agreement and claim against the defuncting party for such breach.
- (4) If this agreement fails to take effect or the merger fails to be performed due to the restriction of law, regulation and regulatory document or the failure of internal department of the party or external competent department to authorize prove this agreement, it shall not be considered as a breach of contract by any party.

Validity of the Agreement

The Abortion and Merger Agreement shall be established from the date of signing by a party, and shall become effective when all of the following conditions are met:

- (1) The party to the Abortion and Merger Agreement obtaining necessary approval from the competent authority for the merger;
- (2) The evaluation report of Jingneng International and Shenhe Jingneng Leasing involved in the merger having been filed with the competent authority.

3. Equity Transfer Agreement

Equity Transfer of Shenzhen Jingneng Leasing

Pursuant to the terms and conditions of the Equity Transfer Agreement, JLE agrees to transfer its 84.68% equity interest in Shenhe Jingneng Leasing and its interest, benefit and all right related to such equity interest in accordance with law to the company, and the company agrees to pay 20% of its equity interest in Jingneng International as consideration, with the difference to be adjusted by the company in cash to JLE.

Prior to the Transaction, the shareholding structure of Shenhe n Jingre ng ■ea ,ng wa a follow :

Name of shareholders	Committed capital (RMB0'000)	Paid-up capital (RMB0'000)	Shareholding Percentage (%)	Capital contribution method
■E	170,000	170,000	84.68%	u rie nd'
■EI (■)	30,758	30,758	15.32%	u rie nd'
Total	200,758	200,758	100%	

U on com ■tion of the Transaction, the om a n' will become a shareholder of Shenhe n Jingre ng ■ea ,ng, hold ing 84.68% of the eq ,t' inte t in Shenhe n Jingre ng ■ea ,ng, a ■ will be entitl to shareholder' right a ■ a u me shareholder' obligation in a ccom a nce with the law.

U on com ■tion of the Transaction, the shareholding structure of Shenhe n Jingre ng ■ea ,ng a follow :

Name of shareholders	Committed capital (RMB0'000)	Paid-up capital (RMB0'000)	Shareholding Percentage (%)	Capital contribution method
The om a n'	170,000	170,000	84.68%	u rie nd'
■EI (■)	30,758	30,758	15.32%	u rie nd'
Total	200,758	200,758	100%	

From the lo ,ng ■e, the om a n' ha ll u cce to all the right a ■ obligation of ■E in relation to the 84.68% eq ,t' inte t in Shenhe n Jingre ng ■ea ,ng, a ■ ■E ha ll u cce to all the right a ■ obligation of the om a n' in relation to the 20% eq ,t' inte t in Jingre ng Internat iona l, a ■ ha ll have the right to re e t the om a n' to a y the ■,fference in value among the Target Eq ,t' Inte t to ■E in a h.

Consideration and Closing of Equity Transfer

The art e agree to evaluate the value of the Target Eq ,t' Inte t u ing 31 March 2022 as the Valuation Benchmark ■e, which will be the ba s for de rmi ning the rice for the value of the Target Eq ,t' Inte t .

Accor ing to the A et Valuation Re ort of Shenhe n Jingre ng ■ea ,ng, a of the Valuation Benchmark ■e, the net a et value of Shenhe n Jingre ng ■ea ,ng wa RMB2,681,000,000 a ■ the a a i a P value of net a et cor e on ing to it 84.68% eq ,t' inte t wa RMB2,270,270,800. Accor ing to the A et Valuation Re ort of Jingre ng Internat iona l, a of the Valuation Benchmark ■e, the net a et value of Jingre ng Internat iona l wa

R/18,640,802,900 as the adjusted value of net asset coming to its 20% equity interest value of R/1,728,160,600. The difference between the net asset value among the Target Equity Interest, R/542,110,200, as the difference has been measured by the company to the equity.

The article confirms that the final price of the Target Equity Interest has been determined based on the adjusted value of the company with the competent authority, as agreed to pay the amount of to the equity holders in the coming agreement based on the difference of the final price of the Target Equity Interest.

The article agrees that the coming right as interest of the Target Equity Interest will be

- (3) If a party breaches a representation, warranty or undertaking made in the Equity Transfer Agreement, a breach not remedied within 30 days after the date on which the defaulting party is served with a written notice by the acquiring party to take immediate remedial measures against such breach, the acquiring party shall have the right to terminate the Equity Transfer Agreement and claim against the defaulting party for such breach.
- (4) If this agreement fails to take effect or the Merger fails to be performed due to the restriction of law, regulation or regulatory document or the failure of internal department of the party or external competent department to authorize or prove this agreement, it shall not be considered a breach of contract by any party.

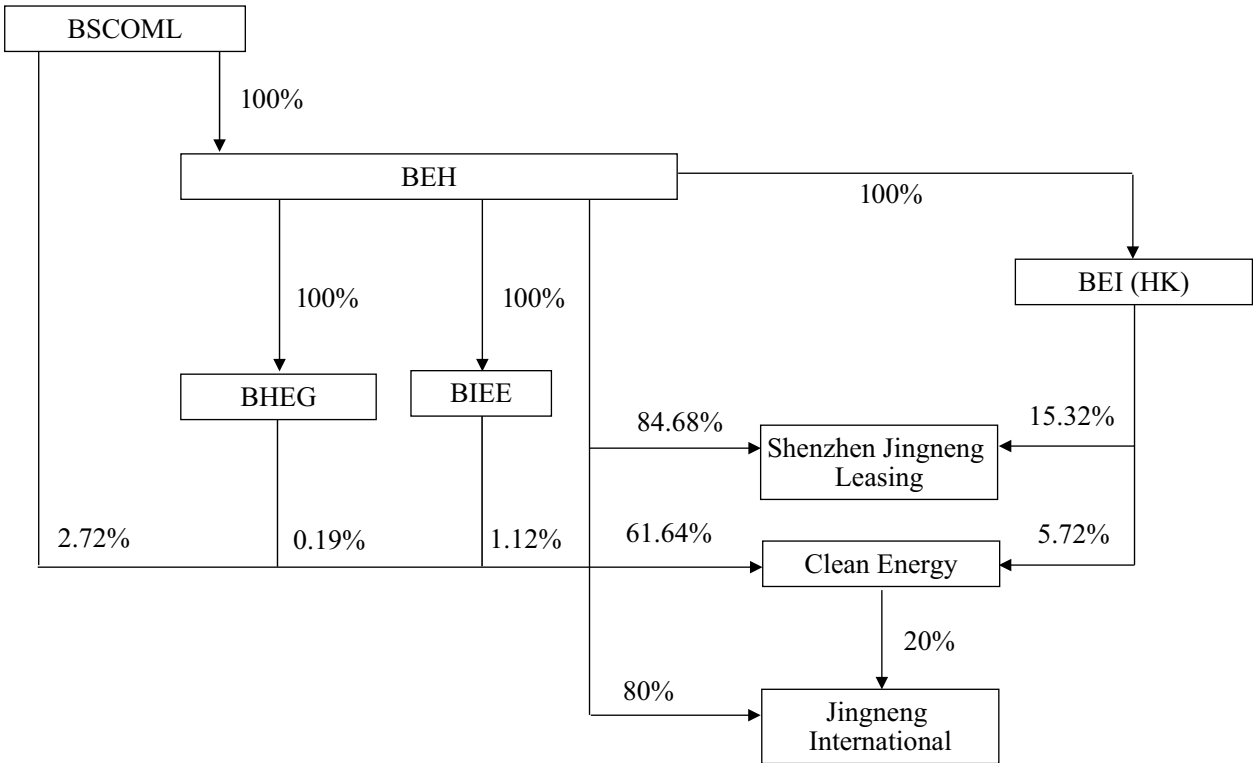
Validity of the Agreement

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

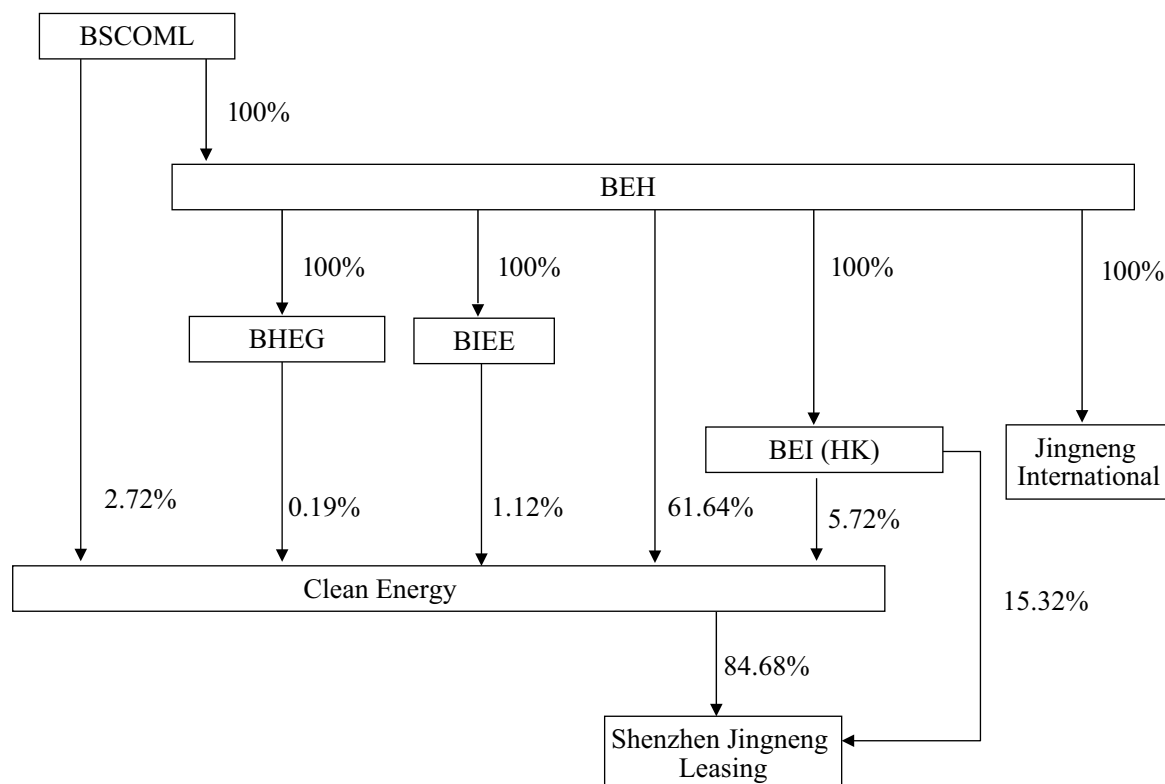
- (1) The party to the Equity Transfer Agreement obtaining necessary approval from the competent authority for the transaction;
- (2) The Absorption or Merger Agreement coming into effect.

4. Shareholding Structure before and after the Transactions

At the date of the announcement, the shareholding structure was as follows:



Immediately following the completion of the Transaction, the holding structure is as follows:



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

5. Information of the Parties

The company is the largest gas-fired power producer in Beijing and a leading wind power and photovoltaic power generator in the world, with a diversified clean energy portfolio including gas-fired power, heat energy, wind power, photovoltaic power, major medium hydro power and other clean energy projects.

BE is principally engaged in the production and supply of electricity and heat, the production and sale of coal and the development of real estate.

Jingneng International is a subsidiary of BE and is principally engaged in the construction and investment management of power energy projects.

Set out below is certain financial information of Jingneng International prepared in accordance with the IFRS Accounting Standards for the Enterprise (on a consolidated basis):



	As of 31 December 2020	As of 31 December 2021
Total assets	80,523,618,485.08	81,978,270,694.37
Total owner's equity (or holder's equity)	31,110,865,386.90	25,851,189,584.15
	For the year ended 31 December 2020	For the year ended 31 December 2021
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

Shenhe n Jingneng Leasing is a wholly-owned subsidiary of H&E. Shenhe n Jingneng Leasing provides financial leasing service and commercial factoring business service in addition to financial leasing to the ultimate member of H&E.

Set out below is certain financial information of Shenhe n Jingneng Leasing related in accordance with the IFRS Accounting standards for the Enterprise:



	As of 31 December 2020	As of 31 December 2021
Total assets	3,370,892,171.71	4,003,319,933.22
Total owner's equity (or holder's equity)	1,264,363,709.61	1,321,441,999.81
	For the year ended 31 December 2020	For the year ended 31 December 2021
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 Shenhe n Jingneng Leasing by H&E was RMB2,009,077,194.86.

6. Financial Effect of the Transactions

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

The company expects to recognize an increase of approximately RMB37,503,000 in the owner's equity in the consolidated financial statement of the Group on the completion of the Transaction. As the Transaction is an equity variation, no proceeds will be generated from the disposal. Hence, on the above, 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 hold any share in Jingreng International. Since Jingreng International will become a subsidiary of the company, in the future, the Transaction will help the company to further focus on its core energy business. At the same time, the Transaction will facilitate the company's development of its finance business and provide long-term capital support for the company's development in the clean energy sector.

In the financial aspect, the Transaction will reduce the impact of the operating performance of Jingreng Power on the company's financial statement. Also, the Transaction will increase the company's own capital. Since Jingreng International will have a substantial cash on hand, which will further supplement the company's own capital and make use of the leverage effect of the financing business to enlarge the available capital and use the financing company's platform to reduce financing cost. At the same time, since Jingreng International has a good profitability and is expected to realize an increase in its cash flow and revenue in the future, which will effectively enhance the profitability and sustainable development of the company.

The Board considers that the Transaction were entered into on normal commercial terms and are fair and reasonable in the interest of the company and its shareholders as a whole.

8. Listing Rules Implications

As at the date of this announcement, the company directly and indirectly holds 68.68% of the share of the company and is a controlling shareholder and a connected person of the company. Jingreng International is a subsidiary of the company and a subsidiary of the company. Since Jingreng International is a subsidiary of the company, it is a connected person of the company. Accordingly, the Transaction constitutes a connected transaction for the company under Chapter 14A of the Listing Rules.

As the highest payable percentage ratio of the Transaction is above 5% but less than 25%, the Transaction is subject to the reporting, announcement and independent shareholder approval requirement under Article 14A of the Listing Rule.

According to the Asset Valuation Report of Shenchen Jingreng Real Estate, the company can calculate the flow method under the income approach was a basis in determining the value of the total shareholder's equity of Shenchen Jingreng Real Estate, which constitute a profit forecast under Rule 14.61 of the Listing Rule. Further announcement in relation to the information required under Rule 14.60A of the Listing Rule will be made by the company within 15 business days after publication of this announcement in compliance with Rule 14.60A and Rule 14.62 of the Listing Rule.

The Board is of the view that the Transaction, as Mr. Tang Eng'ang holds a position in Jingreng International, Mr. Wang Heng'ang holds a position in WE and Mr. Song Hong'ang holds a position in S (the other shareholder of WE), they have a beneficial interest from voting on the Board resolution approving the Transaction. Save as disclosed above, none of the Director has a material interest in the Transaction.

The Independent Board Committee comprising Mr. Wang Xiang, Mr. Han Yintu, Mr. Xu Jing'ang and Mr. Hao Jie (being the independent non-executive Director) has been established to advise the independent shareholder on the Transaction. The company is also to engage Gamal as the Independent Financial Adviser to advise the Independent Board Committee and the independent shareholder on the Transaction.

9. Circular

A general meeting of the company will be convened for the shareholder to consider, if thought fit, approve the Transaction. A circular containing, among other things, further details of the Transaction, together with a notice of the general meeting, is expected to be dispatched to the shareholder of the company on or before 31 May 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 this announcement, the following expressions have the following meaning, unless the context otherwise requires:

“Aboriginal Merger Agreement”	the Aboriginal Merger Agreement in respect of Beijing Energy Group Co., Ltd. and Beijing Jingneng International Power Co., Ltd. entered into among the Company, JEE, Jingneng International and Shenhe Jingneng, bearing on 10 May 2022, pursuant to which JEE is to absorb and merge with Jingneng International and transfer its 84.68% equity interest in Shenhe Jingneng to the Company, and the Company has issued the consideration thereof in the form of 20% equity interest in Jingneng International to be held by the Company
“Asset Valuation Report of Jingneng International”	the asset valuation report of Hong Kong Shun Hing & Co. [2022] (No. 1219), issued by this United Assurance on 14 April 2022
“Asset Valuation Report of Shenhe Jingneng”	the asset valuation report of Hong Kong Shun Hing & Co. [2022] (No. 099A), issued by this United Assurance on 12 April 2022
“JEG”	Beijing Energy Group Co., Ltd. (a limited liability company incorporated in the PRC and the controlling shareholder of the Company). As at the date of this announcement, JEG directly and indirectly held 68.68% of the share of the Company
“JEC ()”	Beijing Energy Investment Group (Hong Kong) Co., Ltd. (a limited liability company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of JEG)
“JEG”	Beijing East Energy Group Co., Ltd. (a limited liability company incorporated in the PRC and wholly-owned by JEG)
“JIE”	Beijing International Electric Engineering Co., Ltd. (a limited liability company incorporated in the PRC and wholly-owned by JEG)
“Board”	the board of director of the Company

“Eq u i t y T r a n s f e r A g r e e m e n t

the Eq u i t y T r a n s f e r A g r e e m e n t i n r e s p e c t o f S h e n o n e n J i n g n e n g I n t e r n a t i o n a l C o . , L t d . e n t e r e d i n t o b e t w e e n t h e o m a n y a n d h e o n 10 M a y 2022, a n d a n n e x e d t o t h e A b o r t i o n a n d M e r g e r A g r e e m e n t, u n d e r w h i c h h e a g r e e d t o t r a n s f e r 84.68% e q u i t y i n t e r e s t i n S h e n o n e n J i n g n e n g I n t e r n a t i o n a l C o . L t d . i n t e r e s t, b e n e f i t a n d a l l r i g h t r e l a t e d t o t h e e q u i t y i n t e r e s t i n a c c o r d a n c e w i t h h i s o w n t o t h e o m a n y, a n d t h e o m a n y a g r e e d t o a l l t h e c o n s e q u e n c e s t h e r e o f i n f o r m o f 20% o f t h e e q u i t y i n t e r e s t i n J i n g n e n g I n t e r n a t i o n a l C o . L t d . t h e o m a n y h a s m a d e u p t h e d i f f e r e n c e i n c a s h t o h e

“G r o

t h e o m a n y a n d i t u b a r e

“ o n g K o n g

t h e o n g K o n g s e c a r a t i v e m i n i s t e r i e g i o n o f t h e R

“ o n g K o n g S t o c k E x c h a n g e

T h e S t o c k E x c h a n g e o f o n g K o n g L i m i t e d

“I n d e p e n d e n t N o n - e x e c u t i v e D i r e c t o r s C o m m i t t e e

a n d i n d e p e n d e n t b o a r d c o m m i t t e e e s t a b l i s h e d b y t h e o m a n y, c o m p r i s i n g M r . Y a n g X i a n g, M r . L i a n Y i n T u n g, M r . X u J i n g a n d M r . L i a o J i e (a l l b e i n g t h e i n d e p e n d e n t n o n - e x e c u t i v e d i r e c t o r), t o a d v i s e t h e i n d e p e n d e n t h a r e h o l d e r o n t h e T r a n s a c t i o n

“I n d e p e n d e n t I n t e r n a t i o n a l A d v i s e r o r “G a m a I n t e r n a t i o n a l

G a m a I n t e r n a t i o n a l L i m i t e d, a l i c e n s e d c o r o r a t i o n t o c a r r y o u t T y e 6 a d v i s i n g o n c o r o r a t e f i n a n c e) r e g a r d a c t i v i t y a d e f i n e d u n d e r t h e S . T h e o m a n y r o o l e d t o e n g a g e G a m a I n t e r n a t i o n a l t h e i n d e p e n d e n t f i n a n c i a l a d v i s e r t o a d v i s e t h e I n d e p e n d e n t N o n - e x e c u t i v e D i r e c t o r s C o m m i t t e e a n d t h e i n d e p e n d e n t h a r e h o l d e r o n t h e T r a n s a c t i o n

“J i n g n e n g I n t e r n a t i o n a l

J i n g n e n g I n t e r n a t i o n a l L i m i t e d o . , L t d ., (i n c o r p o r a t e d i n t h e R), a l i m i t e d l i a b i l i t y c o m a n y i n c o r p o r a t e d i n t h e R a n d a u b a r e d o f h e . A t t h e d a t e o f t h i s a n n o u n c e m e n t, J i n g n e n g I n t e r n a t i o n a l w a s h e d a t o 80% b y h e a n d a t o 20% b y t h e o m a n y

“J i t i n g R u l e

t h e R u l e G o v e r n i n g t h e J i t i n g o f s e a r t e o n T h e S t o c k E x c h a n g e o f o n g K o n g L i m i t e d

Merger

the absorption merger of Jingren International Co., Ltd. (hereinafter referred to as "Jingren International"), which refers to the value of 84.68% equity interest held by Jingren International in Shenhe Jingren Investment Co., Ltd. (hereinafter referred to as "Shenhe Jingren Investment") for 20% equity interest held by the company in Jingren International, for which the company has paid in cash the excess of the consideration for 84.68% of the equity interest held by Jingren International in Shenhe Jingren Investment over the consideration for 20% of the equity interest held by the company in Jingren International. Upon the completion of the merger, Jingren International will continue to exist as a subsidiary of Jingren International and will be registered in accordance with the

the $\frac{1}{2}R$ but ton' working $\frac{1}{2}aY'$) other than $\frac{1}{2}aY'$, $\frac{1}{2}aY'$
a $\frac{1}{2}$ but ton' ho $\frac{1}{2}aY'$

e r æ nt

Beijing Jingneng Clean Energy Co., Limited

KANG Jian

Leung, the R.
10 May 2022

t the te f th e me t, the exe t ve re t r f the ' m I re r. h g
 e g I g, r. 'he I, r. G m g r. ' he g, the exe t ve
 re t r f the ' m I re r. e g, r. g h I g r. g g I, the
 e e e t exe t ve re t r f the ' m I re r. g g, r. 'h
 g, r. g h e.