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I Z[W*é* gdffk ZSe dWbbVsdW Se S` _ badfS` f UZS^WYW*é* fZW3dUfU U_ SfwUZS` YWZSe TW*é* S Wa` e[efW*é* fZdW*é* fa fZWdW*é*[a` e[UWfZW#++"ež E[UW\$" #(fZW[eegWZSe TW*é* Wa_ WWW*é* _ adWgdW*é* f i _ bSUF*é* Y fZW3dUfU SfS` WWW*é* UdW*é* Y dfWS` V eUS*é* Wi Z[WWWWS*é* f Y [fW eD*é* W*é* U_ SfwSUF*é* h[e_ fZW 7G` _ aef` afST` fZdgYZ fZW 8qVSke Xad 8gfdW*é* S` V 7j f[i Uf*é* a` DWTW*é* a` _ ahW*é* Wfež 8` S` k` fZW5AH6ž#+ W*é* feZSeZSV XsdW*é* S*é* Uf*é* a` Wa` a_ [USUF*é* h*é* f*é* k` W*é* b*é*k_ WfS` V ZW*é* fZ*é* S` V fZ*é* i [^_ aef UW*é* S` k` dW*é* dW*é* ea_ WaXfZW*é* a_ [Y Y'aTS^V[eUge*é*a` e fai Sd/e Wa` a_ [U VWWab_ WfS` V \aT UdW*é* f*é* a` t Se i W*é* Se VWW*é* h*é* k aXZV*é* fZ USdWS` V*é* _ adWYW*é* WS` k` SebW*é* fe aXZg_S` eW*é* gdffk /bSdf*é* g*é* Sd*é* k` i [fZ dWSd/e fa hg^ W*é* ST W*é* babg` S*é* f*é* a` e [dW*é* afWdW*é* f*é* a` ež3e S Wa` eW*é* gW*é* UW*é* S` gbVsfW*é* 7G 3dUfU ba 1Uk` eZag` V Wa` f[i gW*é* XaUge*é* Y a` Wa` a_ [U VWWab_ Wf` S` V [XdSefdgUfgdW

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I [fZ fZWWjUWbf[a` aX 6W_ Sq! 9dWV'S_ Vl S^ 3dUfU AUMS_ baSeS^ efSfW_ SdWi adV a[^bdaVgUWfz : ai VVW 3dUfUa[^S_ V YSe b'SkeS e[Y_ XUS_ fda Ma` K [@ad Sk S_ V Dgee[SjBSdf[Uj/Sdk [Dgee[Sj 3dUfU ba 1uk [e Vdhw Tk [VgefS^VWb_Wf S_ V VVWfK Vj/fdSuf[a` zFZWVWa` a_ [U eS_ Ur[a` e fZSF i WdW L_ baeW Se S dWba` eWfa [fe S` VjSf[a` aX5d_ Vf S_ V fZWWfEST [fesf[a` aXG] dS[W_ bSUW Dgee[S_ Wdfe fa VVWb fZWf a[^S_ V YSe dWagdMf [fZW3dUfU ba` eVWfST kZ 3e GEf 7G S_ V @ad VV[S_ [hWf_ Wf VdW agf Dgee[S_ a] VV XadX_ S_ US^bSdf WdWfVW ZWAS_ V [h[fW 5Z[WAbSdf[U]bSf[a` [a` WaX[fe_ aef bdWfY[age VVWfK bda WfKS_ S^>@9i Z[UZ [eTSelW a` fZWKS_ S^BW [eg/S/STahWfZW 3dUfU 5[dWfIS_ V gf[fesfZWdWagdMf aXfZWfEagfZ FS_ TVk 8[VW^#z;f [e fZWfZai USelWa_ f hWfgdWaXSfafS^aX) %5Z[SfZDgee[S_ a] f [hWf_ Wf fZSf efSfW [\$" #(S_ V SdMi adZ Sbbdaj L_ SfWk GE6 #"" T[^a` h_ [fZ KS_ S^S^a` WE

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5[dUg_ ba SdYWiba 1f[Ub SdWUgdbW f1k VVW V Tk fZWYdai [Y SeeWf[hW VWa aXFZWG` fW EfSFV 5Z[SS` V Dgee[S S` V fZWdUa_b VVj — S` V Sf f[VVWfaSf[Y — dWSf[a` eZ]bezl Z[Mea_WaXFZWVWViba 1f[US^ dWSf[Vd SdWUaelMK dWSf[V fa YVWVWa` a_ [U Ub` eVWsf[a` e fZsf i VVWagf[VV STahWfZWk SdWtgsMK Ub` VVWV fa SdYVdefSfW[UfZ[] Y STagf Y'aTS^da VVZCg[fWS` g_ TWdaXuag` fdVW S^ahWfZW adV` ai ZShW3dUfUBa 1UW@af egdbqe[Yk fZWVdWf fa SVabf efSfWVW bVWfS[] Y fa fZW3dUfUi VVW efSFV 5Z fZWdW[a` z3eS YVWiba 1f[US^ SdSf[hW Z[UL i SeUVfdWV Sdag` V bafWfS^la` X[UF S` V elbs_TW Xad dWagdM bda 1XWfSfW fZWVdWefSFV ZSV fa dWba` V Tk baeff[a` [Y fZW_eWVfZ fZdagYZ ba 1Uk efSFV Wf S` V aXW V[V ea i [fZ[fZWUa` X[UF bSdSV[Y_ dWVdWVU Y eahWdWY` fk /Dgee[S 5S` SVSI eWVgfk S` V_ [fSdK Tg[VZgb/5S` SVSI Dgee[Sfz@ad Sk i SefZWVdef/\$" (fXa^ai VV Tk Dgee[S 5S` SVSI fZW G` fW EfSFV/\$" +fS` V 8[S` V/\$" #` fIS` V[X S^k 6W_ Sd]Ei VVW S` V; UWS` V/\$" ##fz@a` Z3dUfUefSFV eaa` Xa^ai VV/9Wd_S` k fZWG=; V[S S` V EafgZ =adWS[\$" #`% fZW@WZWdS` Ve[\$" #& fS` k <SB` S` V Ei [fVdS` V[\$" #` 18dS` UWS` V EbS[\$" #(fX3eFZW3dUfUi SedW[eUahWdW SeSYVWiba 1f[US^ebSUS` V TWdS` WS fab[U[fWdSf[a` S^ba 1f[Ud efSFV S` V egT[ZefSFV agfe[VWfZWdW[a` eSi` S` abbadg` [fk fa Ub` efdfUF fZWVdY'aTS^SUfad VwTk [eeg[Y 3dUfUBa 1UW@i Z[Mea_WaXFZWVWefSFV Sk ZShWZ[efaqUS` fWVdfe [fZWdW[a` fZdagYZ eZ]bb[Yf dWagdMWWWWab_Wf ad— _ aef aXW — eUWUV` afZW dWSe` Xad fZW fa la` i Se fa bdahWfZWd [fWdSf[a` S^efSfge S` V UsbST[ifk fa TWS` SUfad [fZW fWdSf[a` S^ekewL z8adWYS_bWfZWG=le gbVSfW 3dUfUba 1Uk /\$" #`* fUa` VVWV [fe 3dUfU S` T[f[a` _ adWhe[T k i [fZ [fe 9'aTS^4dFS` SYWVS% 8dS` UWe 3dUfUBa 1Uk /\$" #` f[e fVW fa 8dWUZ Y'aTS^ba 1Uk` S` V ; V[S [e eWV Sebgdeg[Y S` 3dUfUBa 1Uk [adWdfa YS[_ adWf fWdSf[a` S^bdWV UWS` V Ub` bVW SYS` ef5Z[S` z; f[^fZWdWdWTWbSdS` ag` fXadfZW7G fa YdSeb fZWdSf[a` S^eTWZ[V` a` Z3dUfUefSFV 3dUfUBa 1UW@S` V WgS` k fa WegdWfZSf 7G 3dUfUBa 1Uk [e` af _ [eS` V SeS` SffW bf fa SeeWf [feWVSeS Y'aTS^bai WdE` UWfZWVdef ba 1Uk efSFV Wfe_ SVWfai SdVfZWdW[a` f 3dUfU SffW ZShWVha hW XgdZWd` VVWefSF` Y gbVSfW fa fZWVdW3dUfUBa 1UW@/8[S` V[\$" #`@ad Sk [\$" #& S` V \$" #` f[Ei VVW [\$" #` 15S` SVSI fZWG=S` V 9Wd_S` k [\$" #`+ S` V_ aef dWVf1k Dgee[S` \$" #` fZVWV_aV[XUf[a` e fa Vj[e[Y ba 1UW@eZai S` [UWSfW[]` ai VVWVSTagf fZWdW[a` fZsf i Se` af dWVWfWV [VsdWd3dUfU ba 1UW@Sei WMSdWba` eWfa ba 1f[US^S` VVW` a_ [ULS` YW[fZWdW[a` S` V Y'aTS^k`

\$2# 5Z[S, Bai VdaxFZWBgdeWS` V EfSfWV[U;` fWVdfe

5Z[Sie 3dUfUBa 1Uk dWfea` XgdbqfadfVW` S` Wk ba SdWVdWdUfSUWfa VVWdWk S` V_ [Wd^dWagdM dWVdfe fa eWS dagfVW S` V S da VV[S` VWa 1h[Y 3dUfUyahWd S` UWdW_ Wz5gdWf1k 5Z[S SbbVdfe fa _ S` k bgdegWUa_ _ WdS^VWVWab_Wf [fZW3dUfU Tgf e[UW[fe 3dUfU efSfWV [e ef[^VWa 1h[Y S` V Xa^ai eS` a` YZVd_ efSfWV k [f_ Sk TWba_W_ adWefSfWV[US` V_ [fSdewW [fZW_VW[g_ ZS` V a` YZVd_ f W XadU` Y [febWdWVhW dYZfeS` VUS[e` z` S` gSd \$" #` fZW5Z[WdWahWd_ WfdWMSfW S` Z[fWbSbWd S` ag` U` Y [fe Xdef 3dUfUBa 1Uk**z` Z[M3dUfU eegW` Sk ` af TWSf fZWfab aX5Z[Sie XadW

Ba¹Uk 6VbSd_ VV f¹ 6[dWfadsfV²9VVWS^]ad7j fWd S^Ba¹Vb

efdVYfZWVV Tk fZW¹ UabbaSf[a` aXFZWea²S^VW Rba³SdE[] DaSVi [fa 5Z[Sie 4WfS^ V DaSV ; [f]Sf[hW⁴ ž Baef[a` [Y 5Z[SSe S R Vb⁵d3dJ[UefSfWf fZWbSbWdagf⁶ VV 5Z[VbM⁷fWdfe [fZWdW⁸[a` ž3Wa⁹d/[Y fa fZWWa¹⁰Ug_ Wf fZW¹¹W¹²[fWdfe SdWTSeW¹³a` 5Z[Sie Vj[ef¹⁴ Y [ha hW¹⁵Wf [fZW3dJ[UfZdagYZ eUWfX¹⁶ dM¹⁷SdJ[dWdagdW¹⁸y b'adSf[a` S` V eZ[bb[Y SUf[hf[f]V¹⁹E[UW²⁰" & 5Z[SZSeabW²¹SfVW SdM²²SdJ[Z efSf[a` [@KžA²³W²⁴ V a` EhSTsdv dM²⁵SdJ[Y _ VV²⁶da²⁷Ykt ebSU²⁸ZSdZ _ V²⁹egdW³⁰Wf³¹ YSU[a`aYkt _ Sd³² W³³laekefW³⁴e S` V 3dJf[U W³⁵h[da` _ Wf³⁶#ž ;f geW³⁷S` [UW³⁸dM³⁹]W⁴⁰JgW>a` Y A` ai 6dSYa` fli Xad 3dJf[U W⁴¹bW⁴²[f[a` d i Z[UZ [f bgdJ[ZSeW⁴³[#++& Xb⁴⁴_ fZWG]dS⁴⁵V⁴⁶; \$"#([f eY⁴⁷ VV⁴⁸S _ W adS⁴⁹Vg_ aX g⁵⁰ VV⁵¹efS⁵²V[Y i [fZ 9dM⁵³V'S` V a` eUWfX⁵⁴Ua⁵⁵bW⁵⁶Sf[a` S` V [\$"#* [f abWVW S dM⁵⁷SdJ[Z efSf[a` [;UMS⁵⁸Vž3e⁵⁹ea_ W⁶⁰ba_ _ WfSfadeZShWba[fW agf⁶¹eUWfX⁶²UdM⁶³SdJ[ZWbe` a` ž3dJf[UefSfV⁶⁴YW[ha hW⁶⁵ [3dJf[U5ag⁶⁶U⁶⁷ad] [Y 9dagbež8gdZW⁶⁸adWS⁶⁹fZW⁷⁰dM⁷¹SdJ[Z SUf[hf[f]V⁷²Uag⁷³V bafWf[S⁷⁴K egbbad⁷⁵f adW⁷⁶efSfW⁷⁷U S` V _ [f]Sd⁷⁸bgd⁷⁹baeW⁸⁰S` V fZge 5Z[S⁸¹sk ZShWRWV⁸²Tg[V⁸³]Y [fe USbSU⁸⁴fk fa W⁸⁵XadUW⁸⁶fe bW⁸⁷UW⁸⁸qYZfe S` V bdafW⁸⁹f fe [fWdfe fZdagYZ S` [UdM⁹⁰Y⁹¹eW⁹²gdfkžaUgeW⁹³3dJf[UefSfW⁹⁴k fZSF⁹⁵[e TSU⁹⁶VW gb Tk fZW_ [f]Sd⁹⁷+\$ž3dYg⁹⁸Y fZSF fZW_ bSufe aXU⁹⁹SfW¹⁰⁰Z YW¹⁰¹fZW3dJf[U i ag¹⁰²V S¹⁰³XW¹⁰⁴fZW¹⁰⁵Wf[dW¹⁰⁶i adM¹⁰⁷fZW\$¹⁰⁸#* i Z[fWbSbW¹⁰⁹gefX¹¹⁰W¹¹¹5Z[Sie Ua¹¹²W¹¹³Xad fZW3dJf[U S` V [ha hW¹¹⁴Wf [S` k¹¹⁵g¹¹⁶[f]SfW¹¹⁷S¹¹⁸W ad]efa SVVdM¹¹⁹fZW¹²⁰W¹²¹bSufež4SeW¹²²a` [feai¹²³ ` badfd¹²⁴ks¹²⁵S¹²⁶SeS¹²⁷R¹²⁸ba¹²⁹ e[T¹³⁰W¹³¹fWd¹³²Sf[a` S¹³³Sufad¹³⁴5Z[S¹³⁵S¹³⁶[fS¹³⁷efZSF¹³⁸[f eZag¹³⁹V TW¹⁴⁰ha hW¹⁴¹SVVdM¹⁴²Y fZW¹⁴³W¹⁴⁴aTS¹⁴⁵UZ¹⁴⁶S¹⁴⁷WY¹⁴⁸ži Z[fWZV¹⁴⁹W¹⁵⁰W¹⁵¹fe fe Ua¹⁵²eVW¹⁵³ST¹⁵⁴W¹⁵⁵[eSYdM¹⁵⁶W¹⁵⁷fS¹⁵⁸a` Yef eU¹⁵⁹Za¹⁶⁰Sd¹⁶¹STagf Zai eW¹⁶²agefZ[eUa¹⁶³_ [f_ Wf fa _ g¹⁶⁴f[f]SfW¹⁶⁵S¹⁶⁶fe¹⁶⁷S¹⁶⁸V [fWd¹⁶⁹Sf[a` S¹⁷⁰efffgf¹⁷¹a` edM¹⁷²\$¹⁷³k¹⁷⁴[f 5Z[S¹⁷⁵I¹⁷⁶W¹⁷⁷V¹⁷⁸S¹⁷⁹bZSe¹⁸⁰fZW¹⁸¹badS¹⁸²UW¹⁸³XSh¹⁸⁴[Y SeV¹⁸⁵f¹⁸⁶SffZW¹⁸⁷ST¹⁸⁸W¹⁸⁹Se¹⁹⁰W¹⁹¹dg¹⁹²W¹⁹³S¹⁹⁴V¹⁹⁵ad¹⁹⁶e SdM¹⁹⁷W¹⁹⁸ST¹⁹⁹fZW²⁰⁰[S²⁰¹_ badS²⁰²f Y²⁰³aTS²⁰⁴dM²⁰⁵[a` egU²⁰⁶Z Se fZW3dJf[U²⁰⁷FZ²⁰⁸[e²⁰⁹] [V aX g²¹⁰ VV²¹¹efS²¹²V[Y aXW²¹³W²¹⁴fe²¹⁵fZW3dJf[U²¹⁶eVd²¹⁷hW²¹⁸Tk S²¹⁹TW²²⁰XfZSF²²¹3dJf[U²²²YahW²²³W²²⁴S²²⁵UW²²⁶[eef²²⁷W²²⁸ha h²²⁹Y²³⁰I²³¹S²³²US²³³fZSF²³⁴ea_ W²³⁵3dJf[U²³⁶efSfW²³⁷i ag²³⁸V Ua²³⁹fW²⁴⁰ba²⁴¹f²⁴²Y fai Sd²⁴³fZW3dJf[U²⁴⁴5ag²⁴⁵U²⁴⁶S²⁴⁷V fZWG²⁴⁸[fW²⁴⁹@Sf[a` e²⁵⁰5a²⁵¹hW²⁵²f²⁵³a` a²⁵⁴fZW²⁵⁵Si aXFZWE²⁵⁶S²⁵⁷e/G@5>AEf²⁵⁸Sei W²⁵⁹SeafZW²⁶⁰W²⁶¹[ef²⁶²Y Xg²⁶³U²⁶⁴f²⁶⁵a` S²⁶⁶dM²⁶⁷[fW²⁶⁸@Sf²⁶⁹a` ežFZW²⁷⁰Z[fWbSbW²⁷¹VaW²⁷²dM²⁷³bW²⁷⁴fV²⁷⁵[ef²⁷⁶Y X²⁷⁷S²⁷⁸W ad]el egU²⁷⁹Z Se G@5>AE²⁸⁰S²⁸¹V fZW3dJf[U²⁸²5ag²⁸³U²⁸⁴S²⁸⁵V X²⁸⁶M²⁸⁷gW²⁸⁸f²⁸⁹[ha W²⁹⁰Ua²⁹¹bW²⁹²Sf[a` t Tgf fZW²⁹³Z W²⁹⁴WahW²⁹⁵_ Wf²⁹⁶S²⁹⁷a W²⁹⁸h[eSY²⁹⁹W³⁰⁰[UdM³⁰¹Y³⁰²[fe³⁰³ ha hW³⁰⁴Wf³⁰⁵[3dJf[U³⁰⁶YahW³⁰⁷W³⁰⁸UW³⁰⁹efdg³¹⁰f³¹¹S³¹²V Svhs³¹³U³¹⁴Y³¹⁵[fe 3dJf[U³¹⁶SYW³¹⁷VS fZdagYZ fZW³¹⁸W³¹⁹ab_ Wf aXT[f]SfW³²⁰dM³²¹Sf[a` eZ³²²be i [fZ 3dJf[U³²³efSfW³²⁴S³²⁵V Xg³²⁶V³²⁷Y T³²⁸[f]SfW³²⁹bd³³⁰W³³¹fež3e bdM³³²lage³³³k V[eU³³⁴geeW³³⁵W³³⁶5Z[S³³⁷bSd³³⁸f³³⁹U³⁴⁰gW³⁴¹X³⁴²UgeW³⁴³a` bdaW³⁴⁴fe dM³⁴⁵fW³⁴⁶fa a³⁴⁷[S³⁴⁸V YSe³⁴⁹Sei W³⁵⁰Se³⁵¹V ZSeT³⁵²W³⁵³_ aef SUf[hW³⁵⁴ 9dM³⁵⁵V³⁵⁶S³⁵⁷V³⁵⁸;UMS³⁵⁹V³⁶⁰fZW³⁶¹def 7gdabV³⁶²Uag³⁶³fck i [fZ i Z[UZ [f Ua³⁶⁴UgVW³⁶⁵S XdM³⁶⁶f³⁶⁷SVWSYdM³⁶⁸Wf³⁶⁹[\$"#%ži Z[M4W³⁷⁰Y [e S³⁷¹ea hW³⁷²k [fWdfeW³⁷³V [Ua³⁷⁴abW³⁷⁵Sf[a` i [fZ @ad Sk — i Z[UZ [e S eY³⁷⁶X³⁷⁷U³⁷⁸f a³⁷⁹[S³⁸⁰V YSe bdaVgU³⁸¹S³⁸²V baeeW³⁸³feW³⁸⁴fV³⁸⁵[a³⁸⁶Y³⁸⁷[US³⁸⁸]` ai žZai Sei W³⁸⁹SeV³⁹⁰dM³⁹¹fSU³⁹²W³⁹³efBSeesY³⁹⁴W³⁹⁵— [fZ Se³⁹⁶Xag³⁹⁷V [fV³⁹⁸Se³⁹⁹W⁴⁰⁰fa bgeZ Xad Ua⁴⁰¹eW⁴⁰²T[f]SfW⁴⁰³dM⁴⁰⁴Sf[a` e i [fZ 9dM⁴⁰⁵V⁴⁰⁶S⁴⁰⁷V+žEa_ W⁴⁰⁸Z⁴⁰⁹W⁴¹⁰W⁴¹¹W⁴¹²efSfW⁴¹³i ag⁴¹⁴Va_ [SfWS⁴¹⁵ [VV⁴¹⁶W⁴¹⁷VW⁴¹⁸f 9dM⁴¹⁹V⁴²⁰S⁴²¹Vž⁴²²4W⁴²³a` V fZW⁴²⁴SeWa⁴²⁵X9dM⁴²⁶V⁴²⁷S⁴²⁸V⁴²⁹;UMS⁴³⁰V⁴³¹fZW⁴³²def V⁴³³V⁴³⁴UgV⁴³⁵[Y fZW⁴³⁶K⁴³⁷S⁴³⁸>@9 bdaW⁴³⁹f⁴⁴⁰fZWdGeef⁴⁴¹S⁴⁴²3dJf[U⁴⁴³V[eU⁴⁴⁴geeW⁴⁴⁵STahWS⁴⁴⁶>@9 b[bW⁴⁴⁷W⁴⁴⁸3⁴⁴⁹Se] S⁴⁵⁰S⁴⁵¹V fZW=agh⁴⁵²S⁴⁵³J⁴⁵⁴X⁴⁵⁵W⁴⁵⁶Zf fdS⁴⁵⁷ dS⁴⁵⁸[d⁴⁵⁹SV Ua⁴⁶⁰W⁴⁶¹Y⁴⁶²8⁴⁶³S⁴⁶⁴V⁴⁶⁵5Z[S⁴⁶⁶ž6W⁴⁶⁷b[FWFZWe⁴⁶⁸Y⁴⁶⁹X⁴⁷⁰UWa⁴⁷¹X⁴⁷²W⁴⁷³fa eW⁴⁷⁴gdWS⁴⁷⁵V V[hW⁴⁷⁶K⁴⁷⁷5Z[Sie W⁴⁷⁸W⁴⁷⁹K⁴⁸⁰S⁴⁸¹V dM⁴⁸²agdU⁴⁸³W⁴⁸⁴W⁴⁸⁵efZW⁴⁸⁶da⁴⁸⁷[S⁴⁸⁸V YSe bdaVgU⁴⁸⁹Y S⁴⁹⁰V⁴⁹¹ [Y dM⁴⁹²[a` eaXfZW⁴⁹³adN⁴⁹⁴d⁴⁹⁵S⁴⁹⁶_ adM⁴⁹⁷badS⁴⁹⁸f⁴⁹⁹ 4W⁵⁰⁰YiedM⁵⁰¹agdU⁵⁰²efSfW⁵⁰³k⁵⁰⁴ž

5Z[Sie` W 3dUfUBa 1Uk [efZWsfWf SVV[f]a` fa [fe\$"#" 4WfS` V DaSV ;` [f[Sf]hWi Z[UZ 4WfY` Y fagfeSeS`
 Wla` a_ [U` [f[Sf]hWTgf i Z[UZ _ S k eWSeSefsfWf[U ahWfa Sfcg[dM] XgW UWfZdagYZagf fZWdW[a` +]ž
 EfWbW [Z[efaq[US^dWdW UWf fa fZWfS` UWf E[] DaSV Ua` ` Wf[Y 5Z[SS` V 7gdabWfZW[[f[Sf]hWi Se
 Xdef` fdaVgUW [\$"#%fa Ua` ` Wf5Z[SS` V 5WfdS^3e[S` Uag` fdWfS` V fZW VfWVW [\$"# bda_ [e` Y
 fa Ua` ` Wf3e[Sf 7gdabWfZW? [WfW7SefS` V 3X[US fZdagYZ [XSeFdjUfgdWbdaWfTeTafZ a` ` S` V/fZW4Wff
 S` V Sf eWf/fZWDaSVfZfZWfWfi a e[] daSVe/fZWfE[] DaSV 7Ua` a_ [U4WfS` V fZW\$#` 5Wfgd? Sdf[_ WE[]
 DaSVfiSdW_ adWfZS` dagfWf fZWf SdW[XSeFdjUfgdS^` Wf adj eZFa dWfjeWfZ[e S_ T[f]age` Wf adj fZW
 5Z[WfWYahWd_ Wf S` ag` UW [f i ag` V [hWf GE6 +"` T[~]a` [XSeFdjUfgdWbdaWfFe [UgfV[Y
 dS[↑ Sket b[bWf Wf baufeS` V bai Wfb/S` fež3WadV[Y fa fZW? WfUsfad;` ef[fgfWfAd5Z[S EfgV[Wf 5Z[S
 ZSV SdWfW_ adWfZS` GE6 \$` T[~]a` Tk \$"#*žFZW[[f[Sf]hWi Sebgfa` S_ adWbWd_ S` Wf Xaaf` Y
 fZdagYZ [fe` fdaVgUf a` [fa fZW5Z[WfW5a_ _ g` [ef BSdfkie Ua` efffgf a` [`Swf\$"#" ž 5Z[S VfWbWf
 [fWfbWf fZWfWfWfS` efa` aXfZW4WfS` V DaSV ;` [f[Sf]hWf YWfYdSbZ[US^dWfU fa [UgfVWfZW3dUfU SeS`
 [V[USf]a` aXZai fZ[eWla` a_ [US` V fdSVW[[f[Sf]hWfZSeTWla_ WS` [fWdS` bSfaX5Z[SieahWfS^` XadWfY`
 ba 1Uk5Z[WfWf WfSS^ea` Wfa dWfifa fZ[e` adfZWd_ aef SVV[f]a` fa fZW4WfS` V DaSV ;` [f[Sf]hWfSe fZW
 ff[] DaSV a` ;Wfad;WfE[] DaSVf S fWd_ fZfSi SeXdef aXWfS^k geWf Tk XadWfY` _ [efWdI` S` Y K[[? Sk
 \$"#) +žFZ[e h[ef]a` ZSe Wf_ S` k aTeWfWf fa i Sd aX5Z[Sie SffW bf fa YWf Sefda` YWf XaafZaV` [fZW

Ba 1Uk 6WbSd_ W fl 6[dWlfadSfW]9W Wd^Xad7j fWd S^Ba 1UW

\$225 Dgee[S, 6VWab[YS V BdfWf[Y;fe3dfl[U" &
8adDgee[S fZW3dfl[U[eS` _ badS` fdW[a` XadWla` a_ [US` V efafWY[UdSe` ežA hWdfZWbSef VVWSWS` V

3 4SS UW 3dflUBa lLk XdfZW7G

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Ua` VgUFW ['SFWS" #+ dWWS^fZSF 3_ WdUS eR_ [V'k V[eSYdW [fZ fZWSeeWf[a` fZSF fZWG` [fW EfSfW [e S` 3dJ[U` Sf[a` i [fZ TdSV S` V Xg` VS_ WfS^ [fWfe [fZWdW [a` "# z;` XSUf Ua_ bSdW fa \$" #) l XW W bWab WSYdW i [fZ fZSF SeeWf[a` z EgUZ _ [V V[e] fWdWf ZSe S'ea UWSDUWf[eW fZWWSV_ [efdsf[a` z : ai WdWf dWWf Ua_ Wfe Tk EWdWfSd aXEfSfW?] WBa_ bWf Se i W^Se BdWf[VWf Fdg_ bI eW_ fa [V[USfWfZSF fZWG` [fW EfSfW ZSe Xf S'k dW[eUhWdW fZWefdsfWf[U e]Y_ XfUS UWaXfZWdW [a` S V [e dWfW fa b'Sk ST[YYWdWdaW_ 3dJ[Uba ff[UzF_ W [^fW^Zai _ gUZ aXfZ[e[e dZWf[dqUS V Zai _ gUZ [e egbbadW Tk [UdSeW Xg` V[Y XadfZNGE` Shk S V UaSefYgSd/e 3dJ[UUSbST[ff[W? aef dWWf'k [WsdK

6WWW eW S` V ZWWV` bSdf[Ug'Sd fZaeWeW_ W fe fZSF VWS^i [fZ _ Sdf[W[eegWf [MfZ W Shk S` V UaSef YgSd/zFZ[e VgS^Uh[IS` S` V _ [ffSck da MaXfZWE59 _ S] Wf [f V]X[Ug'f fa USee[X fZ[e Se S` SffW bf fa _ [ffSqeWFZ W3dUfU bSdf[Ug'Sd k e[UWVbSdLZ S` V dWUgWUSbST [ff]Wf SdWUgU[S^] fZWZSdZ S` V dW afW 3dUf[UW h[da` _ Wfz

@af egdbqef` Ykl fZW3dUfU` Shk S` V UaSef YgSd/ efdsfWfWf W bZSe[fWfZWUZS^WYf fa GE ` Sf[a` S^ eWUgqfk VgWfa [UdSef` Y [fWdWf S` V SUf[hfk [fZWdWf[a` XSU[ffsfW Tk fZW3dUfUe i Sd_ [Y S` V [UdSef` Y SUWfT [ffkz FZ[e f] SYW[e S'e W bZSe[eWf [S dWVf \$" \$" efgVk Tk fZW5a` YdWf[a` S^ DmVbSdLZ EWfUWfUWfz8adBdWfVWf Fdg_ b fZWbSdLZ YWfUWfSdLk_ Wf fZSF ZWfZagV [fWdWfWfS` V i Sd 5Z[S` V Dgee[S ebWfXUS^k` affa [fWdWfWf [fZ 3_ WfUS` [fWdWf fe` fZWdWf[a` z3eZWfSi Ua_ bWf[Y 5Z[WfWf_ hWf_ Wf SUf[hfkWf [9dWVfS` V S` V dWlaY` [eW fZW[eS` Vie efdsfWfU aUSff[a` S` V dWfagdJW bafWf[SfZWf/bdWfWf [fWdWf [bgdLZSe` Y [f` 3gYgef \$" #+z6S` [eZ Bq_ W? [efWf? WfW8dWfWf] eWfie dWfWfWf Z[e bdabaeS^Se RSTegdVi S` V 9dWVfS` Vie SdWfY` ? [[efWf]cg[U] k dWba` VVf Tk Wfb'Sf` [Y fZSF fZW[eS` V i Se RabW XadTge` Wf ` af XadeSM! BdWfVWf Fdg_ b aTWWfWf fa fZWUdflUe_ Tk fZW6S` [eZ

Ba`[Uk 6VbSd_ WV f 6[dWfadsfvV9WWS^Xad7j fWl S^Ba`[UW

ZSe fZWdYZf fa bafW f[S^dWagdW#\$(ž;f i Se fZWbafW f[S^k ahWdSbb[Y US_ el faYWFZVdi [fZ Vj[ef[Y fWd[faqS^V[ebgfW fZsf WV fa fZW3dU[UdSUW` SdSf[hWFZsf i Se ea bda_ [Wf [fZWewla` V ZSXaXfZW \$""ezl Z[WEa_ WaXfZWVW[ebgfW bWlelf Se agf[WV STahWFZVW SdW a `a` YWFUa` e[VWVW fa UdMSfW ZWYZfWW fWefa` eadUa` X[Ur#\$ž

I Z[MG@5>AE [edWfSdVW SeegXUWff fa VWS^i [fZ fZWVWUS_ el fZW3dU[U5ag` U`[eUa` e[VWVW fa TWS` SVWtgsFWXadg_ Xad3dU[UeUWf[XUS` V ba`[Uk UaabWsf[a` t VVdb[fW[fe eaX` VWS^efSfgež8ag` WV [#++(Tk fZWX[hW3dU[UaUMS` UaSefS^efSFWes` V 8[`S` Vl;UMS` V S` V Ei WVWl [f[eS` [fWyahWd_ WfS^R[YZ VWW Xadg_ i WefST feZW fa bda_ afWegeS` ST VWWVWab_ Wf S` V Wh[da` _ WfS^bda fWUf[a` #*\$ž FZW 5ag` U`[eVWU[eja` e SdWsd[hVW Sf fZdagYZ Ua` eWegeS` V SdW a` Ž[V[YžE[UWS" #% fZW3dU[U5ag` U`[ZSeS bWd_ S` Wf eWdWsdSf TSelW [Fdk_ ea S` V_ [[efW[S^VW[YefS] Wb'SUWVWVWk fi a kVSd fZW Vj/f a` WfeelZWgMW Xadebd[Y \$" \$#ž;` TWl WVtVSLZ _ W TWdefSfWSbba[fe` Sf[a` S^EW [ad3dU[UAXUS` e/3Aeffi Za _ WVfSf MSef fi [UWS kVSdFZW_aef hSgST MW ad] [eUSdVW agf [ej VjbWfZMWVW ad] [Y 9dagbe- fZW3dU[U 5a` fS_ [S fe 3Uf[a` S` V 3dU[U ? a` [faq` Y S` V 3eeWte_ Wf BdaYds_ _ W S` V fZW

UZS` YWFZW SfgdWaXfZW3dUfU5ag` U^S` V [f eWf_eZYZ k g` 1] Wk fZSF fZWafZWd_ W_ TWdefSFW&i ag`V SYdWV [fZ fZ[eTdaSVW] Y aXfZWadg_ ieSYWVSz

FZWafZWd[efffgf[a` fZSF ZSe TWV _ W f[a` W SeSbaee[T WhWgWadfZW&W[eUgee[a` e[e@3FAžl [fZ fZW VjUWbf[a` aXDgee[SIS^3dUfUA UW` UaSefS^efSFV&SdW_ W TWd[Se[e3dUfU5ag` U^_ W TWdefSFW/UWS` Vž @3FA ZSeS ` Y Z[efack aXWYSY[Y [ZsdV eWUgdfk_ SffWd[fZWbdW[a` Vgd` Y fZW5aV I Sd[UgvV[Y i [fZ dWVsd/e fa fZW9;G= YSb ; fZW5aV I Sd` ShS^Uza] Wba[fTWf WV fZW/S V_ SeeW aX9dWV/S Vl ;UWS` VS` V fZWG= fZWG` fWV EfSFV&WfST[eZVf fZWfZgW3[d4SeW` 9dWV/S V Vgd` Y fZ[eUa` X[Ufi [fZ fZWEah[W G` [a` t S` V ZSe eZai ` dWVW WV [fWdWf [fZWefdfWfU e[Y` XUS` UWaX fZW[eS` Vž @af egdbde[Yk [fZW_ [Vž" "" eUS` ead@3FA fa S`ea XaUgea` 3dUfUeWUgdfk TWfS_ WagVW Tgf 5S` SVS V[V` af egbbadf egUZ US^#%ž: ai Wm Se DMTWfUS B[UgeZSeSdVgWf R ha h[Y @3FA [fZW3dUfU[fZW Ua` fWf aXdsb[Vk VWMadsf` Y efST[fk Uag`V TWWhWk VS` YWagež A` WdVSe` [e fZSF R UdVSeW @3FA abWsf[a` e[fZW3dUfU SdW] Wk fa WfSfWfSfWfZWdai [Y eWUgdfk V[V_ Sf Se dWVf @3FA WfWfUeW fZSF bdaha] WV ZSdZ Uff[Ue_ Xa_ Dgee[S ZShWbdahW#/#žEZWSV_ [fe fZSF bdahV[Y S_ adWefdgfUgdW SbbdaSUZ fa eWUgdfk fZdagYZ @3FA Uag`V TWTWfWdfZS` S k SV ZaUdWba` eWf WV WadDgee[S i Za i [^ XW` SfgdS`k fZdWfVWV Tk @3FA fS] [Y a` fZW3dUfUbadfXa`fa` Tgf ahWdS^fZW[eSVhS` fSYW`agfi WYZ S` k SVhS` fSYWž; 1Yzf aXfZWSTeW UWaXS` k 3dUfU eWUgdfk Xadg_ fZSF [UgvW Dgee[S eZW[efV\$V egYYWf fZW@3FAžDgee[S 5ag` U^i Z[UZ i SeXag` WV [\$" "\$! SeShWgWadV[S`aYgWa` eWUgdfk fab[Ue [fZW3dUfU S` V dWba_ _ WVefZWbdWf[a` aXS VVW[UfWV I ad[Y 9dgb a` 3dUfUeWUgdfk_ SffWd#%ž

% FZW7G [fZW3dUfUfZW\$ "#(: D!5a_ _ [ee[a` <a[f
5a_ _ g` [Uf[a` a` B` [fWdSfW 7gdabV\$ G` [a` ba 1Uk XadfZW
3dUfU

FZW\$ "#(7G <a[f 5a_ _ g` [Uf[a` ZSe TWV i Wba_ WV Tk_ aef Ua_ _ WfSfadSeS_ adW gS` UW S` V

Ba¹Uk 6VbSdf_ Wf 6[dWfadSfV²9WWS^Yad7j fWl S^Ba¹W

S V @g` Shgf [5S` SVSfl i Za aXW i adtk STagf Wla` a_ [U VWWab_ Wf S` V i [eZ fa _ S] WfZWldai ` VVWje[` ež

E[UM\$" " *fZWDNZShWTWW VWWWW 3dJf[Uba¹Uk ValUg_ Wf XagdDWla` gfa` eTk fZW7gdabV\$` BSd[S_ Wf /\$" " * \$" #! \$" #& \$" #) fli a` W5a_ _ g` [USf[a` Tk fZW5a_ _ [eefa` /\$" " *fli fia : D!5a_ _ [eefa` <a[f 5a_ _ g` [USf[a` e/\$" #! \$" #(fis` Vt Ua` ` WfWV fa fZ[e Xagd5a` Ugefa` eTk fZW5ag` U[Y\$" " +\$" #! \$" #(f \$" #! fEf[! i Zsf dW_S` Wf g` UZS` YWV fZdagYZagf fZaeWkV\$de [efZWDNSf]hW [UZWeFsfge aX3dJf[Uba¹Uk i Z[UZ dW_S` eS` [eegWsdSf XadW/bWfeadfZaeW7G U[f] W ei Za¹Wf fZW3dJf[L] ` YWWSd1` ai VVWUdMSf[a` S` V V[eeW_ [Sf[a` SdNSdSfV k egbbadfW Tk 7G Xg` V[Y S` V fZW g_ TWdaXdMNSdUZ [efffgf[a` e i adj[Y a` fZW3dJf[UZSe [UdmSeWzI [fZ fZWdMSf[a` aXFZW^{7G} Ba^{Sc@Wf} i S Ua` eadfg_ aX7gdabV\$` ba` SddMNSdUZ [efffgf[a` ej fZWVW ai S`ea Vf[efes_ WfS` [e_ fa Ua` ` Wf fefWVWUW [fZ eaUWk: ai VVW i Zsf [edMSM` VWWWW [eS UW fdS^ZgT adUMSd] Y efSf[a` fa Td` Y S^3dJf[UZdMSfVW SUR[hfMf dMNSdUZ S` V [` ahSf[a` efa YWfZWdS` V Ua_ _ g` [USfWfZW fa fZW7gdabV\$` bgT¹US` V ba¹Uk_ S] WfZfZWdMSf[a` aXS` 7G 3_ TSeeSVadSf >SdYVWadfZW3dJf[U] \$" #) lXa[~]ai VfTk fZWbba[f_ WfaX? SqWZ` ` W5a` [ej fa fZ[e baef[a` tZSeTWV S` _ badS` fefWb [Y[h] Y fZWdW[a` _ adWhe[T][ffkZfZWbgaWf 3_ TSeeSVadSf >SdYVW ? UZSW? S` tTWV S` Z[efWgdW[3bdq[\$" \$" ž

I ZW V[eUgee` Y fZW_ bW WfSf[a` aXFZW\$#(7G <a[f 5a_ _ g` [USf[a` t[f[e_ badS` f fa dW_W TWd fZSf fa_ S` k Ua_ _ WfSfadf 7G 3dJf[Uba¹Uk efSfW Wfe'aa] _ adW] WSek` fZW[eaxWj[ef` Y SUf[a` eS` V hW edfZfZfZS` SUa` UdmWgfdWh[e[a` adSi WfWVW YfZfZWfSFVW feSdNaXW dMSfUfhwS` V ^aa] [Y TSU] l SeabbaeW fa ^aa] [Y SZWSV S` V SUR[hWk Wh[e[a` [Y S XgfdWadfZWdW[a` ž3eeglUz fZWVW fa TWg` VVWefaaV SefZWdMg` fadbfage 7G 3dJf[UVaUg_ Wf f Se i WMSedMba` eWfa UZS` YWf` fZWdW[a` S` V Y'aTS`k ef` UMfZWfSef egUZ efSfW Wfz8ad] efS` UWf a_ WSebWf fZSf i WdNbda_ [Wf` fZW_ VZfa 'SfWZ\$" " " el`] VVWVWk eWf gdfk i WdNbabbW ad_ aV[XW] i Z[WfZWfZdMMSdkaqfk SdMS ~Uf_ SfWUZS` YW egefS` ST VVVWab_ Wf f S` V [fWl Sf[a` S^UaabWfSf[a` ~ fZSf i ag` V Yg[VWfZW7Gie` [haHW Wf i [fZ fZW3dJf[U dW[a` i WfWeYZfK dWad_g` fSfWZ fZWVWbqadfW SdWUWfSdUk] VV fa 7G hSgW` ad_ eS` V [fWdfeS` V SdWfdaSV WfagYZ fa S[~]ai XaddWla` XgfdSf[a` ž

3e_ aef Ua_ _ WfSfadcgWf[a` fZWVWSe[T][ffk aXS fdgk [fWdSfVW S` V Ua_ bdWZWe[hW7G 3dJf[Uba¹Uk fZW7G [eSfZfZfWg` cgWf fZW SkefZfS [f[eefgSfW ebSfS^k S` V [ef[fgf[a` S^k h[ežažh[e fZW3dJf[UZfEbsf[S^ USfWadWf` UgvVW fWl S1Vj fWl S1UdaeežTadWf dW[a` S1UdUg_ ba` Sd Y'aTS`S` V ` VVZTagdZaaVzFZW 3dJf[U] UgvVW fWdfadWf aX 7G ? W_TWd EfSfW /8[` S` Vl Ei VVVWl 6W_ Sd] fli aX SeeaU[SfVW 7gdabV\$` 7Ua_ [U 3dMS/773fi_ W_TWd EfSfW /ad Skl ;UWS Vfli fZ[d` Uag` fdWf Z[YZ eWSe S` V fWdfadWf i [fZ ebWfS^efSfgegUZ Se EhSfT Sd/žfZ[e_ S] Wf fV[XW]Ug` ffa Ua_ Wgb i [fZ a` W3dJf[Uba¹Uk fZSf SVVdMfeS` fZWVWf[XW]Wf` gdeV[Uf[a` ej;` fZW7G —] Wf` ` Sf[a` ŽefSfW — ba¹UWf i ZWfZfZfXadWf` ad3dJf[U SdWfZW agfUa_ WaX S VVWje[a` Ž_ S] [Y bdaUWf fZSf [UgvVW hSfage V[XW]Wf [ef[fgf[a` S^ [fWdfe S` V TgdMSgUdsUWf` 3dJf[Uba¹Uk [e bWf g` Sd] fZSf [f[eS Rla_ baefWba¹Uki S` Vl Se egUZt [e` af [fW fa S ebWfXU[eegWsdSf` TgfS UdaeežWf[a` aXV[hWdWVWbSf_ WfS^UabWf_ SdfL WfXeZWfWfUf_ SfWUZS` YW VVWYkt _ [Yf dMNSdUZt fd` ebafSf[a` WfUZ 5aZW[a` [e a` k UdmSfW fZdagYZ fZWVW YdSbZ[U^ VVWf` Sf[a` RdfUfUf S` V fZWdW[a` Ua` efffgfWfS_ gUZ_ adWla_ bWf` VVZTagdZaaV i [fZ efda` Y SUfade Ua_ bSdWf fa afZWVW YdSbZ[U^ SdMSf i ZWfZW7G ZSe egUWfeg` k bgdegW [fe ba¹UWfZfZW3dJf[U] eS dW[a` S^ekfW fZSf SdMSV k ZSeefa` Y SUfade^{#%}ž

FZWfZdef 7G 3dJf[Uba¹Uk Ua` UVMW i [fZ fZW[eegS` UWaXS` W` ; fWdSfVW ? SdJf_ WBa¹Uk fZSf SVVdMfeW 3dJf[U_ SffWf [\$" ") ž 7SdUk 3dJf[U] fWdfe [fZW7gdabV\$` BSd[S_ Wf /7BfI VV fa S` 3dJf[UZdMSfVW dMla` gfa` fZW Vj/fkvSd8a[~]ai [Y fZW[eTa` FdMSfS` V a` UWfZW7gdabV\$` 7j fWl S^3Uf[a` EVdWfUW773Ef i Se Xad_ S^k WfST fefW [6WVW TWd\$#` t 3dJf[Uba¹Uk i Se a` f`k SVHs` UW Tk 69 ? 3D7/6[dWfadSfW

#%EFVbWVl 3dMSef 0f 3dZ fZW7Gle 3dJf[Uba¹Uk, 4WfI VV Hfela` S` V DMSfWf` 57BA 4' Ž#` t 5a^WVWaX7gdabWfBa¹Uk 4dWf

3gYgef \$" #+ž

#%&=aTf SI Bf¹ Rf¹ MS Bai Wf7gdabWf fZW3dJf[U: ai 8sd5S` fZW7gdabV\$` G` [a` 9a @adfZ lft EU Diplomacy Papers, 5a^WVWaX 7gdabV\$` gSd \$" #` t bz` ž

Ba¹Uk 6WbSd_ Wf 6[dWfadSfVz9WWS^Xad7j fWl S^Ba 1UWé

Xg` V[Y i Se_ S[K bdah[VW fZdagYZ 8dS_ W ad] BdaYdS_ _ Wé) S` V *t: ad] a` \$"\$" S` V fZW7gdabWS` EfdgUfgd^8g` Ve i Z[UZ bdah[VW UaeWfa 7GD %" _ [^a` l` ; hWef_ Wf 8g` Ve/7E;8fzA hWdfZWXdef Xagd kWsdé aX: ad] a` \$"\$" t fZW7G Xg` VW _ adWfZS` & 3dUf[UdWSfW bdaWfet [hWef[Y _ adWfZS` 7GD#\$" _ [^a` ž;f S'ea egbbadfW VWMab_ Wf S` V [fWl Sf[a` S^SWSMé fa 3dUf[UdWSdUZ [XSefdgUfgdW fZdagYZagf 7gdabWS` V h[S uaabWsf[a` SUf[hf[Vé i [fZ` a` ŽG 3dUf[Ulag` fdWé [Ugv[Y 5S` SVSI fZW Dgee[S` 8WWSf[a` t S` V fZWG` [fW EfsfW aX3_ WdUSž;` fZW: ad] a` \$"\$" I ad] BdaYdS_ _ W\$" #*ž\$" t fZW3dUfUi Se S bdqadfk SdWSžDWAWSdUZ bdaWfet i WdWg` VW fZSF {S[eW S` V UdWSfW dWAWSdUZ ek` WdWé fZdagYZ fZW7G 3dUf[U 5'gefWd` Wé ad] žFZWbdawfet S[fa dWAWSdUZ bWd SXdef S` V eWS [UWWSZ` UW aTeWWSf[a` e fa [bdahWbdW [Uf[a` el WlagdSYW Wé ad] [Y aXdAWWSdUZ efsf[a` el UaadV[SfWSWSMé fa [UWWS] Wé S` V Tg[V eUW Sdæ fa ZWb ^aUS^ Ua_ _ g` [fMé SVSbf fa fZW UZS` Y[Y 3dUf[U /eWW 3bbWVj \$f#&ž;` SVV[f[a` fa fZWAW3dUf[UdWAWSdUZ ;` [f]Sf[hWé fZWAWSDWS'ea ebSUM[XSefdgUfgdWbdawfet fZSF SdWdWWS f XadfZW3dUf[U bda_ [Wf S_ a` Y fZW_ fZW5abWé [Uge 7G WSdZ aTeWWSf[a` bdaYdS t i Z[UZ RWfWfWé ebSUM[SeW bdaVgUfe Xd_ [fe ebSUMUa_ ba` Wf S` V VWf[USfW EWf[WeSWWfWé Sei Wé Se [Xad_ Sf[a` Xd_ [fe Wf h[da` _ WfS^fZW_ Sf[UabWsf[a` S^eWf[UWé ge[Y S VSfS ba 1Uk fZSF W egdWé Xg` XdWWS` V abW SUM[a#&ž;f [e_ S` SYW Tk fZW7gdabWS` 5a_ _ [ee]a` [Ua ^STadSf[a` i [fZ fZW7gdabWS` EbSUM3YWVUk/7E3fz=Wé 7 h[da` _ WfS^? a` [faq` Y XadBa'Sd>Sf[fgVWWS` V 7gdabWS` DVSV[Wé/=7B>7Df

%#2\$ 5L SfW? [f]YSf[a` S V 3VSbfSf[a` EfSfW]W

FZW7G [e S'ea SVdWef Y U[SfWUZS YWFZdagYZ [fe [ha hW_ Wf [_ g/f/[SfWfS^ [efffgf[a` e S V SYdW_ Wfež;f ZSe WfWfW WWSMk T[V[Y fdWfWfa fZsf WWWW aef S_a` Yef fZW_ fZWBSq[3YdW_ WfT Tgf S'ea fZW5a` hWf[a` a` >a` YZDS YWFdS eTag` VSdk 3[dBa ^gfa` S V [fe 9afZW TgdY BdafaUa ^FZWWSdWY aTS^ [f[Sf]hWfZsf SWdWefZWSVhWdeWWWWfeaXU[SfWUZS YW[fZW3dUfUdW[a` ž ; S _ adWbWfXU 3dUf[U Ua` fWf fZW7G [e S'ea egbbadf Y SVSbfSf[a` WWW aef fZdagYZ fZW7gdabWS EfdgUfgdS^S` V ; hWef_ Wf 8g` Ve/7E;8fli Z[UZ S^aUSfWfS cgSdWfaX[fe Xg` Ve fa egbbadf U[SfWUZS YW aTWWf[hWfS` V afZWd[fWf Sf[a` S^ [f[Sf]hWf_ aef bda_ [WfK fZaeWfZsfS_ fa

Ba¹Uk 6VbSd_ Wf 6[dWfadSfVz9WWS^Yad7j fWl S^Ba 1UW

_ Sq¹ WbdafWfWV Sd/Sel SVVdM¹ Y _ Sq¹ Wa¹ba¹gf[a` S V bdaZ[T[f] Y — adbZSe¹ Y agf — fZWgeWaX bW¹efWf adYS¹ [U ba¹gfS fež FZ[e [e fa TWsUZMWW fZdagYZ fZWVWWf[hW_ bW WfSf[a` aX fZW EfaU] Za¹ 5a` hWf[a` /\$""&fis¹ V fZWAEB3D 5a` hWf[a` /#+*fli Se i W¹Se fZW\$" #% 3YdWV Wf a` 5aabWbfa` a` ? Sq¹ WA¹ba¹gf[a` + BdWbSdW¹ W¹eS¹ V D¹ba` eW¹ fZW3dJf[U¹ 3ea [\$" #% fZW7G bSeeW¹ S 6[dWf[hWa` fZWESW¹k aXA XeZadWA¹ S V 9Se /\$" #%" !7Gfii Z[UZ_ bW WfW 7G¹ [VWeSW¹k efS¹ VSd/e fa ZWb bdWfWf SW¹VW f¹ Se i W¹Se dWba` V bda_ bfk S¹ V W¹X[UWfK eZagV fZW¹k aWgdfZ[e 6[dWf[hWi Z[UZ S¹ea SbbW¹fa 773 _ W T¹W¹ UdWfW ea_ WagfUk¹ @ad Sk Vgd¹ Y [fe bdbaeS¹bZSeW¹ Seea_ W? W¹ T¹W¹aXfZW7gabW¹ Bsd[S_ Wf US¹W¹ XadSVd¹ Y_ adSfadg¹ #&žEgUZ SdWSUf[a` [V[USfW¹ fZSf bdbae¹ Y UWfS¹ Wh[da` _ WfS¹W¹[eSf[a` US¹ dS[eW¹a` fdahW¹W¹i [fZ¹ fZW7G S¹ V fZW773 SdWS¹

%\$ Bdadfk, EgfS¹ STW6VbWab_ Wf

I [fZ fZ[e bdadfk fZW7G dW¹aY¹ [eW¹ fZWUZS¹W¹Y¹ aXXaefW¹ Y egfS¹ STW6VbWab_ Wf [fZW3dJf[U dW¹a` t i Z[UZ aXW¹ SUjeUa_ g¹ [USf[a` eS¹ V fd¹ ebaf¹ XSefdgUfgdW¹ Se i W¹Se SUW¹fa Xg¹ V¹ Y S¹ V Tg[V¹ Y USbSUf¹k FZW7G bdbaeW¹ gf[fe¹ Y [` ahSf[a` S¹ V [hW¹f_ Wf efSfW¹W¹ WYSY¹ Y i [fZ efS¹ W¹a VVW¹ W¹ b'ak¹ Y ebSUWfW¹Z¹ a'Yk

%\$% 7gdabWS 3dflUEfS] Vla MM8adg_

; adMMfa SVVdMeg` VMf hMef_ Wf [fzW7gdabWS 3dflU i Z[UZ i SeUSgeW Tk [egXXUWf] ` ai MMYW
STagf fZWShS[ST[ffk aXXg` Ve

Ba¹Uk 6VbSdf_ WV f¹ 6[dWfadfV²9W Wd^Xad7j fWl S^Ba 1UW

SUR[h[f]Mfa fSU] MU[SfWLS` YWS` V afZWdLS^WYWe[fZW3dJf[Uz>] W [eW3dJf[UdM^SdJ
Xg` V[Y eZag V TWlaZVdWfK [Ud^SeW [fZWla_ [Y: adl a` 7gdabWbaYd_ _ WV \$z

%\$& EbSUWFVZ` a`Yk` ESXWS V EVWjdW? Sdf[W3Uf[h[f]M

I [fZ fZWSTahVZ_ Wf[a` WV 5abWl [Uge bdaYd_ _ WfZW7G S^ea ZabWfa bdah[VWfe 3dJf[UdW[a` e i [fZ
eSXWS V dMST WV Sh[YSf[a` fVZ` [cgW^Xad_ Sqff[WfWdWfdS^S V ebSUWSUR[h[f]Mz;f [e ZabW fZSf fZW
VVb'ak_ WfaXfZW7gdabW` 9'aTS^@Sh[YSf[a` EkefW /9SfWfii [^axWdegXX[UWf UahWdSYWS` V SVVdM

BWdbZWk S` V 3dUfU bdaYdS_ _ Wž 7hW fZagYZ fZW\$" #\$ 3dUfU <a[f 5a_ _ g` [USf[a` Ua` fS[e fZW&W
dWWdV Uw[f VaW` af _ S] WdWWdV UWfa WfZWf fZW\$" ") G` fW@SF[a` e 6WWSOSf[a` a` fZWfYZfe aX
; VYWage BWdbW/G@6DBfi ad fZW#+*+ ; fWf SF[a` S^>STagd AdYS [esf[a` />Afi 5a` hWf[a` #(+,
; VYWage S` V FdTS^BWdbW 5a` hWf[a` ž 8adUa_ bSf ea` fZW\$" #+ 9W_S` 3dUfU ba 1Uk ebVWfUS`
dWWdV UWfZW&Wfi a ba 1UWž;` UgV Y fZWG@6DBS` V ;>A 5a` hWf[a` #(+ UagV ZWb fa W_ bZSe[eWfZW
e[Y` XfUS` UWaX

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aTeWdVadR TeWdVdI` bd` U`b`We` UW\$" " * i ZW [f SbbTW Tgf i Se VVW TW Tk 5S SVS [dWba` eWfa 7G dWg/Sf[a` ea` fdSVW` ev\$`bd`VgUrZ FZWeS_ Wd/Se` TW 5S SVS fa T'aU] fZW7G Sbb`USf[a` Sf fZW \$" #3dUfU5ag` U`? [lefW[S^_ VVW` Y` =dg` Sf Ei VVW i Z[UZ SV_ [ffVW ej` W aTeWdVd defSFVd~5Z` Sf ; V[Sf E` YSbadW=ad/Sf <sbS` tS V; fS kZ FZ WSbb`USf[a` i SeaX[U`S`k i Wba_ VVW Tgf VVWdW` S` V fZW7G ` a` a` YWdZSe fa Sbb`k fa YW` h[fWz3XWfZW adV FdSVWA dY` [eSf[a` ie \$" #& dg` Y a` fZW7Gie eV\$` dW_ WS` V a` UW5S` SVS S` V fZW7G egUWeg`k Ua_ b`WW fZWd` Waf[Sf[a` e a` fZW7GZS` SVS 5a_ bdZW WehWFdSVWS` V 7Ua` a_ [U3YdW` Wf/57F3fli 5S` SVS [fVW [fehWia S` V fZW7G Vj`bWfW fa TW SV_ [ffVW Sf fZW \$" #` 3dUfU 5ag` U`? [lefW[S^_ VVW` YZ FZ[e fL_ Wf i Se Dgee[Sf i Za [TYZf aX V[eSYdW` Wfei [fZ fZW7G ahWdDgee[Sf e` Vj`Sf[a` aX5d_ VSf T'aU] VVW fZWWSbb`USf[a` #(`;` fZaeWf` WhW kVSde aXWYSYW` Wfi [fZ fZW3dUfU5ag` U`^Se aTeWdVdI` bd` U`b`WeS] VZa VVW` S` V aX[U`S`e i [fZ` fZW 3dUfU5ag` U`? [^ZShWS` VVW` adW` eYZf` fa fZWUa_ b`Vj`fk aXfZW7G SeSba`f`[US`SUfadZ4k` ai fZW` eZag`V TW_adW` ai VVWYSTagf` S` V g` VVW`fS` V` Y aX fZW` VVWdSuz` Y Ua_ b`WW U`fZsf fZW7G baeeWdW`

fZW7G ef[^XSW` V[XUg`f`V`TW` Y eVW` Se S` VVW[f`_ SfWSUfad` fZW3dUfU` Sf V`Sef` fZWbgT`U`V`K`W`8ad` V`S`_ b`W`S` \$" #` dWbadf Tk fZW3_ Wd`US` : Wd`FSYW8ag` VSf[a` dWba_ VVW fZsf fZWGE YahW` _ Wf abbaeW7G aTeWdVd defSfgei Se fZWWSUW`fS` UWaXS egbd` Sf[a` S`[` eff`fgf[a` f`egUZ Se fZW7G`l Se aTeWdVd` i ag`V`g` VVW` [WfZWUa_ b`W`f aX` S`ea hW`V`Y` fki i Z[UZ [eSf`efS] W` fZW3dUfU`i ZWdReahW`V`Y` fk` W`gS`e eW`gdfk` S` V efST`[fki#`*`z6gWfa`[feUa_ b`WW`U`f` S`_ g`f`Z`W`W`egbd` Sf[a` S`[` eff`fgf[a` S`ea W`g`b` fZW`Gie SUfad` W`e` [3dUfU`uba`1Uk`[e` af`V`S`k`W`f`ST`[eZ`W`Z`F`W`h`W`k`X`S`f`Z`S`f` V`h`V`g`S`7G` ? W` T`W`E`f`S`f`W` 3dUfU`S` V` a` Z`3dUfU`bg`T`[eZ`f`Z`W`dai` 3dUfU`uba`1U`f`_ Sk`Ua` f`q`T`g`f`W`fa` fZWUa` X`g`e`a` S`dag` V`i Za ebV`S` e` X`ad`7g`dab`WS` V fZW7G` [fZW3dUfU`z`5a` e`V`W`f` Y fZWVj`f`W`f aX`V`j`f`e`h`W`e`Z`S`d`W` ad`Ua_ b`W` W`f`S`d`k` Ua_ b`WW`U`f`a`x`fZW5a`_ [ee`a` f`e`Zag`V` af`TW`e`g`d`b`d`f` Y fZsf` V`h`V`g`S`7G` ? W` T`W`E`f`S`f`W` 3dUfU`ba`1U`f`X`a`U`g`e`a` Ua_ b`WW`U`f`f`Z`S`f`S`d`W` af`U`f`S`d`k` See`Y` V` W` [fZW`>[eTa` Fd`V`S`f`k`W`b`W`U`f`S`k` fZaeWd`W`S`f` Y` fa` eW`gdfk` S` V VVW`U`f`ba`1U`f`Z`g`e` S`U`f`S` Y` V`eW`gdfk` W`h`da`_ W`f` X`S`f`[`f`S`f`V` f`Z`W`b`d`V`g`U`f`a` aX` S`f`a` S`^3dUfU`uba`1Uk`Va`Ug_ W`f`d` See`W`gdfk` V`V`e`[f`e`W`_g`U`_ ad`W`S`f`k`fa`g` [cg`W`Sf`a` S`^ba`eff`a` [Y`z` ;` af`Z`W` ` a` Z`eW`gdfk` S` V` a` Z`V`W`V`U`f`d`W`S`f`V` ba`1Uk`S`d`W`f` fZW7G` Z`Se`W`f`Z`V`d` V`j`U`g`e`h`W`ad`e`Z`S`d`W` Ua_ b`WW`U`f`i` Z`W`W`f`[e`X`f`W`gb`fa`fZW7G`fa`Ua`ad`[`S`f`W`Z`W`ba`e`f`a` e`X`? W` T`W`E`f`S`f`W` [f`e`f`Z`W`d`W`ad`W` _ bad`S` f`X`ad`f`Z`W`7G`fa`TS`S` U`f`Z`W`h`S`d`age` [f`W`W`f`e`a`X`f`e`? W` T`W`E`f`S`f`W` [S` k`7G` V`W`3dUfU`ba`1Uk` i` Z`[`W`b`S`k` Y`S`f`W`f`a` fa`f`Z`[e`g` [cg`W`b`S`d`^`W`f`d`U`f`g`d`W`a`X` Sf`a` S`^S` V`7G` 3dUfU`uba`1U`f`

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Environmental, social and economic impact

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