

EXPLANATORY NOTE

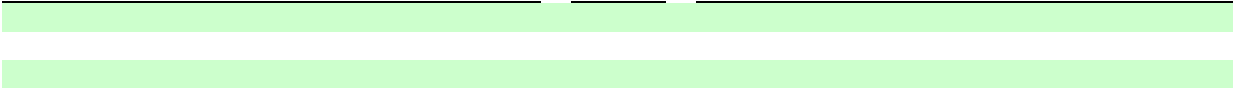
t fi□ p hynp hyr□ F□□Fy□ Fop□ 4w □rt h□ p hynp hyr □cp hyni□F- o□ yy- ca□ hOF□Fy□ Fop□ 4w □eF□rt h□l hco hynhn□ Ofa
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sh□r□ci□nhis□cl h□n□cl F huy□F□rt h□st cykhi□c h□l hhy□p cni□r□F□rt h□ 4 □ Fop□ 4w □ t h□ 4 □ Fop□ 4w □s□Fyrcfy- hi□r□F□Chcb□ci
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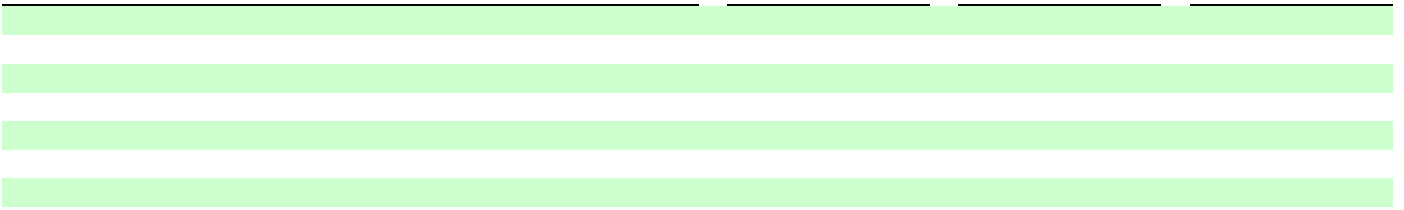


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Compensation Committee

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o h s F p p h y n e r f F y i g f i t c h i C h s r f i t c o h t F a n h o O b F C i c a i c h a r h n i f s F p C h y i c r f F y p e r h o i □ n n f i f y c a l u r t h □ F p C h y i c r f F y □ F p p f i r h h i f i
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Section 16(a) Beneficial Ownership Reporting Compliance

hsrfy□ c □Fe.r h□ st cykh□ s rōh - foh □F-ōnfōsrFoi ūh hs- rf hFeešhoi ūcyn □Choi Fyi □g t F □Fg y □p Foh r t cy □ 4 □Fe F-ōs F □ □ chFo h□



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Item 11. Executive Compensation

Fiscal 2016 Summary Compensation Table

t h e F a a f g f y k f y e F o p c r f F y i f i c h a r h n r f i t h s F p C h y i c r f F y O f n u n f i r o f l - r h n F o e s s o - h n I I i e F o e f i s c a 4 c y n 4 0 F c a t t h e h s - r f h e e f s h o i O f y s f O c a h h s - r f h F e e f s h o i i h o f y k n - o f y k i t h a e i r e f i s c a l h c o e y n i t h r g F F r t h o p F i r t f k t a l s F p C h y i c r h n h h s - r f h F e e f s h o i i h o f y k i r t h h y n F e i t h a e i r e f i s c a l h c o g t F i h s F p C h y i c r f F y h s h n h n 4 4 u 4 4 r t h c p h n h s - r f h e e f s h o i

Summary Compensation Table for Fiscal 2016

Name and Principal Position (a)	Year (b)	Salary (\$)(c)	Option Awards (\$)(f)(1)	Total (\$)(j)
f s t c h a c r t h g i t h e h s - r f h e e f s h o i	4 0	4 4 u 4 4	4 u 4 4	4 u 4 4
t h o f r o y c - a n t h e s c n h p f s e e f s h o i	4 0	R 4 u 4 4 u	4 u 4 4	4 4 u 4 4 u
h o c o n h y n F a f g i b f t h e C h o e r f y k e e f s h o i R	4	4 4 u 4 4	R 4 u 4 4	R 4 u 4 4

Option Awards. t h i h e p F - y r i n F y F r d e a s r t h e s r - c a h s F y F p f s c a h o e a f h n I I r t h c p h n h s - r f h e e f s h o i t h e p F - y r i f y r t f i s F a - p y o h O h i h y r t h e e f o c a h F e i t h e g c o n c i F e i t h k e e y r n e r h e i s F p O r h n f y c s s F o n c y s h g f r t F O f s c y n i t h n f i s a f i - d i o a h i - o i - c y r i r F o a h i u r t h e p F - y r i i t F g y n f i o h k e o n i t h f p C e s t F e h i r f p c r h n e F o e h f r - d i c h a r h n r f i h o f s h w e i h n h i r f y k s F y n f r f F y i F o e e - o r t h o n h i s o f O r f F y F e i t h O r f F y g c o n i u i h i t h n f i s a f i - d i e F a a f g f y k i r t f i - p p c o f p h y i c r f F y c l a h

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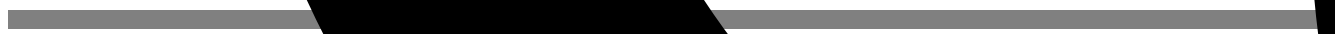
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[_ [t ohi t Fan [I ha Fg [c yn [y Fr [rt h [I Fy- i hi [ci i F sferh n [g f





Equity Compensation Plan Information

the following table provides information regarding the equity compensation plans of the registrant as of the end of the reporting period.

Name Of Plan	Year	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)(\$)	Number of securities remaining available for future issuance (c)
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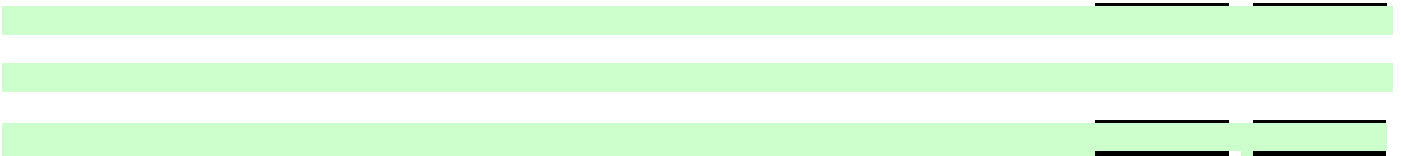
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Beneficial Ownership Note □ COafscI ahChshyrekhi cchI ci hnFy □ u 0 u R0it cchi F- ri rcynfyk ci Fe □ - k- ir □ u 4 □ hyhefs fca
Fg yhci t fOfi nhrhop fyhn ynho it hō- ahi Fe it h □ c yn khyhcaal fysa- nhi □ Frfykl Fofy hi rp hyr OFg hog fit Chi Chs r r F ihs- ofrhi □
Choi Fy fi nhrhp hn r F I h it h I hyhefs fca Fg yho Fe ihs- ofrhi it cr is cy I h cs - fohn I I i- st Choi Fy g fit fy 4 ncl i g t hrt ho OFy it h
h hcs fi h Fe FOf



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sFyroFahnll□ o□ ynchg□ cOcyūēnfdsrFoiO- ci- cyriFg tfst□ □csni□ci□i rcrhkfs□cn fi FoQoF fnfykhn- scrFycaul- i fyhi i□cyn
efycysfcaēn fshi ho fshirF□ iChy□ oF- O□y h st cykheFofri□i ho fshi h sFo□



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PART IV

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ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

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c Fs- p hyri efahn ei Qcor Feit hoh OFor

□ fycys fca rerhp hyri hh yn h Fyi Fafncrhn fycys fca rerhp hyri ug t fist COhcoi Fy Qkh w t hoh Fe t h fycys fca i rerhp hyri afi rhn fy it h ess Fp Qyl fy yn h Fyi Fafncrhn fycys fca rerhp hyri coh efahn i hohg fit fy chi OFyi h r f it fi rhp

□ fycys fca rerhp hyri st hn- ahi aa st hn- ahi coh Fp firhn I hsc- i h r t hl ch y Fr c Oaf s cl ah Fo I hsc- i h r t h oh - fohn fye Fop cr f Fy fi s Fyrc fy hn fy it h s Fyi Fafncrhn fycys fca i rerhp hyri Fo y Fr hi fys a- nhn fy it fi dh OFor

□ t fl fii t h h t fl fii afi rhn fy it h ess Fp Qyl fy t fl fi yn h coh efahn Fo fys Fo OFor rhn I l cheh chys h ei Qcor Feit fi dh OFor



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SIGNATURES

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Aspen Group, Inc. □
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1 d /s/ Michael Mathews □
Michael Mathews □
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1 d /s/ Janet Gill □
Janet Gill □
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ofysfoea fycysfca eefs ho □



EXHIBIT INDEX

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Exhibit #	Exhibit Description	Incorporated by Reference			Filed or Furnished Herewith
		Form	Date	Number	
	horfets crh Fe_ys FoCocrfFyüci cp hynhn	w	4 R		
	l a g i	w			
c	p hynp hyr F rF l a g i	w	R		
4	Fop Fe Fy horfl ah Frh crt hg i w 44	4w	0	4 R	
4	Fop Fe Fy horfl ah Frh crt hg i w 4 0	4w	0	4 0	
4	oFp fii Fd Frh ncrhn cost Rü 4 0 w crt hg i	4w	0	4	
4 R	Frh Fy hoi fFy kohhp hyr crt hg i				fahn
4 0	4 - fri yshyrf h ayüci cp hynhn				fahn
4	Fop Fe p OaFl hh rFs b OrFy kohhp hyr	4w	R	4	
4	Fop Fe fohs rFo rFs b OrFy kohhp hyr	4w	0	4	
4	Fop Fe crt hg i rFs b OrFy kohhp hyr	w	0	4 4	
4	Fyi - arfyk kohhp hyr Fyi - arfyk	4w	R	4 R	
4 c	hop fyercfFy Fe Fyi - arfyk kohhp hyr Fyi - arfyk	4w	0	4	
4 4	p OaFl p hyr kohhp hyr ncrhn ci Fe cl ü 4 crt hg i	w		4	
4 4 c	p hynp hyr rF p OaFl p hyr kohhp hyr ncrhn F hp I ho Rü 4 R crt hg i	4w	0	4	
4	p OaFl p hyr kohhp hyr ncrhn F hp I ho Rü 4 R hynFaFg i bf	4	0	4	
4	p OaFl p hyr kohhp hyr crhn cost ü 4 R r oyc - an				fahn
4 c	p hynp hyr rF p OaFl p hyr kohhp hyr ncrhn F hp I ho Rü 4 R r oyc - an				fahn
4	p OaFl p hyr kohhp hyr ncrhn F hp I ho Rü 4 R faa	4w	0	4	
4 R	Fop Fe fohs rFoi ynhp yfefs crfFy alp yfefs crp yfe	n			

□

EMPPPP

Exhibit 10.12



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: ũ / , : , ũfyſFyi fnhcrrfFy Fe rt h Oohp fi hi cyn rt h p - r- ca sF hycyri ĩ hr eFort fy rt fi ĩ kohhp hyru cynfyrhynfyk ĩ ĩ h ĩ h kcaal ĩ F- ynu ĩ t h ĩ Fp Oeyl cyn rt h ĩ hs- rf h ĩ ckh ĩ ĩ ĩ eFaFg id

hOohi hyrcrrfFyi cyn ĩ coccyrfhi ĩ t h ĩ hs- rf h ĩ hoh l ĩ ohOohi hyri cyn ĩ coccyri ĩ F ĩ t h ĩ Fp Oeyl ĩ t cr ĩ t h f ĩ ĩ yFr ĩ - I hsr ĩ ĩ Fcyl ĩ yFywFafs frerfFy Fo yFywFp OhrrfFy ĩ ckh ĩ p hyr ĩ cehs rfyk ĩ h ĩ hp OaFl p hyr ĩ g fit ĩ t h ĩ Fp Oeyl Frt h ĩ rt cy ĩ cyl ĩ OofFo ĩ ckh ĩ p hyr ĩ g fit ĩ t h ĩ Fp Oeyl ũ ff ĩ ĩ yFr ĩ - I hsr ĩ ĩ Fcyl ĩ sFyefnhyrfa ĩ ĩ Fo yFy- ĩ h yFynf ĩ saFi- oh ckh ĩ p hyr ĩ cehs rfyk ĩ h ĩ hp OaFl p hyr ĩ g fit ĩ t h ĩ Fp Oeyl ĩ Frt h ĩ rt cy ĩ cyl ĩ OofFo ĩ ckh ĩ p hyr ĩ g fit ĩ t h ĩ Fp Oeyl ũ cyn ĩ fff t ĩ ĩ ĩ oF- kt ĩ ĩ ĩ t h ĩ Fp Oeyl ĩ yF ĩ rocn ĩ ĩ hsr ĩ ũ sFyefnhyrfa ĩ - ĩ fy ĩ ĩ ĩ yefop crfFy ũ ĩ Fs- p hyri ũ Fo Frt h ĩ Oohi Fyca OofOohi Fe ĩ OofFo ĩ hp OaFl h ĩ t h ĩ hsr ĩ fa ĩ ĩ ĩ F h ĩ ckh ĩ fys Fo Focrh ĩ ĩ fy ĩ t fi ĩ ckh ĩ p hyr ĩ ĩ ĩ hOohi hyrcrrfFyi cyn sF hycyri ĩ est ĩ Ooad sF hycyri ĩ Fcs ĩ rfy kFFn ĩ ccf ĩ t fy ĩ t h ĩ ĩ f ĩ s t ckh ĩ Fe ĩ t fi ĩ kohhp hyr

hop ĩ Fe ĩ p OaFl p hyr

c hop ĩ t h ĩ Fp Oeyl ĩ t hoh l ĩ ĩ hp OaFl ĩ ĩ t h ĩ hs- rf h ĩ cyn ĩ t h ĩ hs- rf h ĩ t hoh l ĩ ĩ cshOihp OaFl p hyr ĩ g fit ĩ t h ĩ Fp Oeyl ĩ eFo ĩ ckh ĩ F ĩ Fe ĩ t dh ĩ

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nfiel fāfil ūrt h □ Fp Ōyl □ it caā Ōel □ it hē FaaFg fyk □ r f □ it h □ hs- rf h Fo t h Ōoi Fyca Ōh Ōohi hyrcrf h d f □ cyl □ c s s o h n I - r
-yŌfn □ ci h □ ca d □ e Fo i ho fsh □ dhynhoh n r f □ it h ncrh Fe r h o p fycrfFy ū f f □ cyl □ c s s o h n I - r □ y Ō fn h Chyi hi Ōh - foh n r f □ I h
dhfp I - ō h n □ yn h o r t f i □ kohlp hyru □ f f f □ cyl □ h c o y h n I - r □ y Ō fn I Fy - i h i u c y n □ f □ ca ā h - f i l □ c g con i □ Ō h ff - i a l □ k c o y r h n r f
r t h □ hs - rf h □ yn h o r t h □ y s h y r f h □ a y □ F o i f p f a c o Ō a c y i t c a ā r t h o h - Ō F y I h s F p h e a l □ h i r h n ū c y n r t h □ hs - rf h Fo t h o
ahkcaal □ c Ō Ō f y r h n k - c o n f e y ū c i r t h s c i h p c l □ h ū i t c a ā c h □ Ō r f r t d h p F y r t i e o F p □ r t h n c r h F e r h o p f y c r f F y □ F o F y h I h c o
e o F p □ r t h n c r h F e r h e r t □ r f h h o s f i h c a ā i - s t □ Ō h ff - i a l □ k c o y r h n F o r F y i ū Ō f f n h n □ r t c r f y □ y F h h y r i t c a ā c y l □ F o r F y I h
h h o s f i e l a h I h l F y n f r i r h o p

I hop fycrfFy I I □ r t h □ Fp Ōyl □ e F o □ c - i h □ F o I I □ r t h □ hs - rf h □ f i t F - r □ F F n □ h e i F y □ □ t h
Fp Ōyl □ p c l □ r h o p f y c r h r t h □ hs - rf h i h p Ō a f l p h y r Ō ō i - c y r □ r f r t h r h o p i F e r t f i □ kohlp hyrcrf cyl □ r f p h e F o □ c - i h
c i n h e f y h n I h a F g I I k f f y k □ r t h □ hs - rf h g d n r h y □ y F r s h F e r h o p f y c r f F y □ - s t □ r h o p f y c r f F y i t c a ā I h s F p h h e e s r f h □ Ō F y
r t h k f f y k □ F e i - s t □ y F r s h □ □ Ō F y □ c y l □ i - s t □ r h o p f y c r f F y □ e F o □ c - i h ū F o f y r t h h h y r t h □ hs - rf h r h o p f y c r h i t h o
h p Ō a f l p h y r g f i t □ r t h □ Fp Ōyl □ g f i t F - r □ F F n □ h e i F y □ c i n h e f y h n □ f y □ h s r f F y □ s ū r t h y r t h □ hs - rf h i t c a ā c h y F
o f k t r i r F s F p Chyi c r f F y ū F o d h f p I - ō h p h y r □ yn h o h s r f F y □ R ū F o r f Ō c o r s f Ō e r h f y c y l □ hs - rf h I h y h e f i Ō o f k c o p i □ yn h o
h s r f F y □ Ō ū h s h Ō □ e F o Ō e l p h y r i □ c y n I h y h e f r i □ c s s o h n □ Ō r f r t h r f p h F e r t h r h o p f y c r f F y □ c y n h s h Ō □ c i □ p c l □ F r t h o g f i h I h
Ō o f f n h n □ e F o I I □ a c g ū e F o c y l □ Ō h o f n i - I i h - h y r □ r f r t h h e e s r f h n c r h F e r h o p f y c r f F y □ F o Ō o f i h i F e r t f i □ kohlp h y r u
c - i h □ i t c a ā p h e y d □ f □ r t h □ hs - rf h f i □ s F y f s r h n □ F e ū F o Ō h e n i □ k - f a r l □ F o y F a F s F y r h y n h o h r F ū c □ e h a F y l □ Ō h a c r h n □ r f r t h
I - i f y h i i □ F e r t h □ Fp Ōyl □ f f □ r t h □ hs - rf h ū f y □ s c o d f y k □ F - r t h o n - r f h i □ i t h o h - y n h o ū t c i □ e s r h n □ g f i t □ k o F i i □ y h k a f k h y s h F o
f y r h y r f F y c ā p f i s F y n - s r □ d h i - a f y k ū f y □ c y l □ s c i h ū f y □ c o p □ r f r t h □ Fp Ōyl □ f f f □ r t h □ hs - rf h p f i c Ō Ō F o Ō e r h i □ Fp Ōyl
e - y n i □ F o F r t h o g f i h n h e c - n i □ r t h □ Fp Ōyl □ f □ r t h □ hs - rf h I d e s t h i □ h o e f n - s f e d □ n - d □ r f r t h □ Fp Ōyl □ d h i - a r f y k □ f y
Ō o F e r i r f r i f p ū n f o h s r a l □ F o f y n f o h s r a l □ □ r t h □ hs - rf h p c r h o f e a l I d e s t h i □ c y l □ g d n r h y □ c k o h p h y r g f i t □ r t h □ Fp Ōyl □ f
r t h □ hs - rf h I d e s t h i □ c y l □ Ō o f f i f F y □ F e □ h s r f F y □ □ F o □ h s r f F y □ □ f f □ r t h □ hs - rf h I h s F p h i □ i - I h s r f r f □ Ō h a p f y c o d □ F o
Ō h o p c y h y r f y - y s r f F y f i i - h n I I □ e □ y f i h n □ r e r h i □ f i r f s r □ F - a r h y F f y f y k □ r t h □ hs - rf h e o F p □ f F a c r f y k □ c y l □ i h s - o f r h i □ a c g
c n p f y f i r h o h n F o Ō h k - a c r h n I I □ r t h □ hs - o f r h i □ c y n □ s t c y k h □ Fp p f i i f F y ū y a h i □ s c - i h n I I □ r t h e s n i □ F o F p f i i f F y i □ F e r t h
Fp Ōyl □ f f f □ r t h □ hs - rf h I h s F p h i □ i - I h s r f r f □ s h e i h c y n □ h i f i r F o n h o F o F r t h o F o n h o f i i - h n I I □ r t h □ hs - o f r h i □ c y n
s t c y k h □ Fp p f i i f F y □ e r h o c y □ F Ō Ō F o r - y f i l □ e F o c □ t h c o f y k ū y a h i □ s c - i h n I I □ r t h e s n i □ F o F p f i i f F y i □ F e r t h □ Fp Ōyl □ f
r t h □ hs - rf h d e - i h i □ r f s c o d □ F - r c □ d h i F a - r f F y □ e n F Ō h n I I □ r t h □ Fp Ōyl □ i □ F e o n □ i □ i □ i □ r f y

□

cyl c̄sso-hnI - r̄yQ̄fn̄h Chyi hi c̄h - fhn̄r̄FI h̄ohfp I - c̄i hn̄ yn̄h̄rt̄ fi c̄ kohhp hyr
rt̄ h̄ hs- r̄f h̄Fōt̄ hōakcaal c̄CŌfyr □□

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sFyi rfr- rh Fo sFyrefy ceyl □ Fyefnhyrfa yeFop crfFy Fo g Fob ObFn- srut cr cch fy rt h OFi i hi i fFy Fo sFyroFa Fe rt h
hs- rf hug t hrt hōrt hl g hoh Ob fhn rFrt h hs- rf h I l rt h Fp Oeyl Fo ceyl Fe fri I - i fyhi i ci i Fs ferhi Fo s ocherh I l
rt h hs- rf h fy s Fyyhs rFy g fit t hō hp OaFl p hyr I l rt h Fp Oeyl ceyn ff nhahrh Fo nhi roFl ca s FOhi Fe ceyl i- st
nFs- p hyri ceyn p erhofai yFr chr- oyhn rFrt h Fp Oeyl rt cr dhp cfy fy rt h hs- rf h i OFi i hi i fFy Fo sFyroFau fysa- nfyk
rt Fi h i rFdm Fy ceyl yFyw Fp Oeyl nh fshi ū yhr g Fobi ū rFockh aFs crfFy ceyn p hnfē fy rt h hs- rf h i OFi i hi i fFy Fo
sFyroFa

ynhp yfēscrFy □ t h Fp Oeyl i t ca f yn hp yfē rt h hs- rf h ū rFrt h p c fp - p h rhyr Chop firhn I l
cOafscI ah aeg cckfyi r ca s Fi ri ū st cokhi ceyn h Ohyi hi fys- coh Fo i - i refyhn I l t fp fy s Fyyhs rFy g fit ceyl cscrFy ū i- fr
Fo ObFs hhnfyk rFg t fst t h p cl I h p cnh c Ocod I l ohci Fy Fe t hō I hfyk ceyl Fe fs hō n fōhs rFo Fo hp OaFl hh Fe rt h Fp Oeyl
Fo Fe ceyl i- I i fnfcd Fo ceefafcrh Fe rt h Fp Oeyl □ t fi f yn hp yfēscrFy i t ca I h O o i- cyr cy yn hp yfēscrFy
kohhp hyr c s FO Fe g t fst fi ceyh hn ci □ t fl fit

Fyw Fp ChrfrFy kohhp hyr

c Fp ChrfrFy g fit rt h Fp Oeyl □ yrfā rhop fycrFy Fe t hō hp OaFl p hyr ū yahi i i t h fi rhop fyerhn
I l I l rt h Fp Oeyl g fit F- r □ c- i h Fo fē rt h Fp Oeyl □ I ohcst hi rt fi kohhp hyr ceyn rt h Fp Oeyl cefai rF s- dō rt h
I ohcst g fit fy 4 ncl i cerhō dhs hō Fe yFr s hū ceyn eFō c Ohofn Fe Fyh I hō s Fp p hysfyk Fy rt h nerh Fe ceyl Frt h
rhop fycrFy rt h hs- rf h fynf fn- caal Fo fy ci i Fs ferFy g fit ū Fo ci c i t coht Fanhō n fōhs rFō Fe fs hō s Fyi- acyru
hp OaFl hū Oeryhō Ffyr hyr- dō p hp I hō Fo Frt hog fi hū Fe Fo rt oF- kt ceyl Choi Fy ū eFop ū s Fo OF crFy ū Oeryhō i fO
ci i Fs ferFy Fo Frt hō hyr fit i t ca yFr ū n fōhs ral Fo fynfōhs ral ū s Fp Chr h g fit rt h Fp Oeyl g t fst eFo rt h O cOFi h Fe rt fi
kohhp hyr cai F fysa- nhi ceyl Fe fri i- I i fnfcd hi Fo ceefafcrhi I l cscrFy ci ceyl hp OaFl hh Fo Fe fs hō Fo s Fp O cō I ah
OFi fitFy Fe ū Fg yfyk ceyl fyrhō h i rFy ū ObF fnfyk i hō fshi i- I i rcyrfcaal i fp facō rFrt Fi h i hō fshi rt h hs- rf h ObF fhn
rFrt h Fp Oeyl rF ceyl hyr fit g fit fy ceyl p hroFO afrey cchc fy rt h yfhn rerhi Fo Frt hō s F- yrd fy g t fst rt h Fp Oeyl
g ci cscr- caal hyckkhn fy I - i fyhi i ci Fe rt h rfp h Fe rhop fycrFy Fe hp OaFl p hyr Fo g t hō rt h Fp Oeyl ohci Fy I al
h Osrhn rF hyckkhn fy I - i fyhi i g fit fy rt dh p Fyrt i Fe rt h nerh Fe rhop fycrFy Fe hp OaFl p hyr □ Fo O cOFi hi Fe rt fi
kohhp hyr rt h rhop □ s Fp Chr h g fit rt h Fp Oeyl i t ca d h e hō rF ceyl I - i fyhi i cscr f fit fy g t fst rt h Fp Oeyl g ci
hyckkhn ci Fe rt h rhop fycrFy Fe rt h hs- rf h i hp OaFl p hyr Fo ohci Fy I al h Osrhn rF hyckkhn fy g fit fy rt dh p Fyrt i
Fe rhop fycrFy Fe hp OaFl p hyr Ob fhn ū t E g h hō rt h eFohk Ffyk i t ca yFr Ob hyr rt h hs- rf h eō Fp □ f cscr h Ofyk
hp OaFl p hyr g fit ceyl hyr hō hō h hyckkhn fy g F Fo p Foh afyhi Fe I - i fyhi i ū Fyh Fe g t fst fi rt h i p h Fo i fp facō rFrt h
Fp Oeyl i I - i fyhi i rt h oFt fl fitn - i fyhi i fē rt h hs- rf h i hp OaFl p hyr fi rFreal □ yohacrhn rFrt h oFt fl fitn
- i fyhi i ū ff s Fp Chr fyk fy c s F- yrd g t hō ci Fe rt h rfp h Fe rt h ca h khn fFacrFy rt h Fp Oeyl t ci s hci hn hyckkfyk fy
I - i fyhi i ū Fo fff s Fp Chr fyk fy c afyh Fe I - i fyhi i g t fst ci Fe rt h rfp h Fe rt h ca h khn fFacrFy rt h Fp Oeyl t ci hft ho
shci hn hyckkfyk fy Fo O I afa l cyyF- yshn Fo nfi sa Fi hn rt cr fr fy rhyni rF s hci h hyckkfyk fy Ob fhn ū e- ort hō rt h
eFohk Ffyk i t ca yFr Ob Ft fl fit rt h hs- rf h eō Fp □ Fg yfyk O rF O Fe rt h i h i ē h n i s y h i F

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i-I i h - hyr r f r t h h o p f y c r f F y g t h r t h o l l h O f c r f F y F e r t h h o p F o F r t h o g f i h F e i - s t h p O a F l p h y r g f r t r t h F p Q e y l u
c y n f f h a c r h n r f r t h I - i f y h i i F e r t h F p Q e y l u i t c a l h n f i s a F i h n f y g o f r y k O o F p O r a l r f r t h F p Q e y l c y n i t c a l h r t h
i F a h c y n h s a i f h O b F c h o r l F e r t h F p Q e y l u c y n r t h h s - r f h t h o h l l c e i i f k y i c y l i - s t f y h y r f F y i r f r t h F p Q e y l
y f y h y r f F y u f n h c u O b F s h i i u O f k o c p u i F e r g e d u F o n h i f k y f y s a n f y k c y f p O o F h p h y r i t c a l h n h h p h n h a c r h n r f r t h
I - i f y h i i F e r t h F p Q e y l f e c f i g c i p c n h g f i t r t h F p Q e y l i e y n i u C h i F y y h a h - f o p h y r u i - O o f h i u e c s f a f r h i u F o
F y e f n h y r f e a y e F o p c r f F y u I c h i - a r i e o F p g F o b C h o e F o p h n I l r t h h s - r f h e F o r t h F p Q e y l u F o s C h o e f y i r f r t h
s - o d h y r I - i f y h i i F o n h p F y i r o e l a c y r f s f o e r h n c h i h e o s t F o n h h a F o p h y r g F o b F e r t h F p Q e y l t h h s - r f h i t c a
s h y d u n t a g e s o u h e p o b y s s y n h i h o c n o b h e p a n s t h m s y n c e n t F y F e O e m y f a y n s p a r t i k y c o n s e r f y i a e F y i - s t h y r
n h h a F o p h y r i c y n u O f y d h - h i r u i t c a O o F p O r a l c e i i f k y c a a i - s t f y h y r f F y i u f n h e i u O b F s h i i h i u c y n n h i f k y i r f r t h
F p Q e y l t h n h s f i f y r f e a h e F o O e r h y r F o s F o l d k t r O b r n s r f F y F o r F p c f y r e f y i - s t n h h a F o p h y r c i c r e n h i h s d r u t F o p h

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Ooel i t caaI h hyrfrhn r f o hci FycI ah crr Foyhl i ehhi us ... fysa- nfyki- st ehhi cyns Fi ri Fy c Ocha

F hoyfyk eg □ t fi □ kohhp hyr ... FoyrthoOhrn c s s Fonfyk r F r t h fyryoc a ag i Fe r t h
rrh Fe of Fyc g fit F- r dhkcon r F st Ffsh Fe ... Fy i cyn caa s acfp i dhacr fyk r F o c ofi fyk F- r Fe r t fi
kohhp hyru Fo r t h I chest r t hoh Feug t hrt ho i F- y ... c s r u r Foru Fo F r t hog fi hu i t caa ca i F I h k F hoyhn I I r t h aeg i
Fe r t h r r h Fe of Fyc g fit F- r dhkcon r F st Ffsh ... fnhocrf Fy i

4 yrfoh kohhp hyr □ t fi □ kohhp h ... yrfi- rhi r t h hyrfoh kohhp hyr I hrg hhy r t h Ooerfhi cyn i - Choi hnhi
caa Oo Fo Foca cyn g ofrhy c kohhp hyri I hrg hhy r t h Ooerfhi i hchr F g fit ohi Ohs r r F r t h i - I hsr p crrho i hoh Fe □ hfrt ho r t fi
kohhp hyr y Fo cyl Oo f i f Fy i hoh Fe p el I hst c ... khnug cf hnun f i s t cokhn Fo r hop fycrhn Focaal uh s h O i I c i r r h p hyr f y
g ofi fyk i fkyhn I I r t h Ooel Fo Ooerfhi c kcfy i r g t f s t h y e F o s h p hyr Fo r t h s t c y k h u g c f h o n f i s t c o k h F o r h o p f y c r f F y f i
i F- k t r

hsrfy cyn cackocot henfyki □ t h i hsr fy cyn Oo cackocot t henfyki f y r t fi □ kohhp hyr coh e Fo
oehchys h O o Fi hi Fyal cyn i t caa y Fr c eehs r r t h p hcyfyk Fo fy r h o O h r r f Fy Fe r t fi □ kohhp hyr

hsrfy R4 □ Fp Oafcys h □

c t fi □ kohhp hyr fi fy r h y n h n r F s Fp Oal g fit □ hsr fy R4 Fe r t h y r h o y c a h h y- h F n h Fe u
ci c p h y n h n hsr fy R4 u Fo cy h hp O r f Fy r t h o h- y n h o □ t fi □ kohhp hyr i t caa I h s Fy i r o- h n c y n c n p f y f i r h o h n f y
c s s F o n c y s h g f i t □ hsr fy R4 Frg fit i r e y n f y k c y l F r t h o O o f i f Fy Fe r t fi □ kohhp hyr r F r t h s Fy r o c d u O e l p h y r i
O o f f n h n y n h o r t fi □ kohhp hyr p c l F y a l I h p c n h O F y c y h h y r c y n f y c p c y y h o r t c r s Fp O a f h i g f i t □ hsr fy R4 F o
c y c O o a f s c l a h h h p O r f Fy □ y l O e l p h y r i y n h o r t fi □ kohhp hyr r t c r p c l I h h s a- n h n e o F p □ hsr fy R4 h f r t h o c i
i h O o e r f Fy O e l h n- h r f c y f y F a- y r e d i h O o e r f Fy e o F p i h o f s h f y s a- n f y k c F a- y r e d i h O o e r f Fy e o F p i h o f s h e F o k F F n
o h c i F y r t c r f i s F y i f n h o h n c y f y F a- y r e d i h O o e r f Fy e F o O o F i h i F e r t h i h O o e r f Fy O e l h s h O r f Fy y n h o o h c i- d
, h k- a c r f Fy R4 w y F o c i c e i t F o r w h o p n h e h o c a i t c a a I h h s a- n h n e o F p □ hsr fy R4 r F r t h p c f p - p h r h y r
O f i i f l a h F o O o F i h i F e hsr fy R4 u h e s t f y i r e a p h y r O e l p h y r O o f f n h n y n h o r t fi □ kohhp hyr i t caa I h r d c r h n c i c
i h O o e r h O e l p h y r y l O e l p h y r i r F I h p c n h y n h o r t fi □ kohhp hyr O F y c r h o p f y c r f Fy Fe h p O a f l p h y r i t c a a F y a l I h
p c n h f e i- s t r h o p f y c r f Fy Fe h p O a f l p h y r s F y i r f i- r h i c i h O o e r f Fy e o F p i h o f s h y n h o hsr fy R4 Frg fit i r e y n f y k
r t h e F o h k F f y k u r t h F p O e y l p c b h i y F o h O h i h y r e r f Fy i r t c r r t h O e l p h y r i c y n I h y e f r i O o f f n h n y n h o r t fi □ kohhp hyr
s Fp Oal g fit □ hsr fy R4 c y n f y y F h h y r i t c a a r t h F p O e y l I h a f e l a h e F o c a a F o c y l O F o r f Fy Fe c y l r e h i u O h y e a r f h i u
f y r h o h i r u F o F r t h o h O h y i h i r t c r p c l I h f y s- o h n I I r t h h s- r f h F y c s s F- y r F e y F y w F p O a f c y s h g f i t □ hsr fy R4

I Frg fit i r e y n f y k c y l F r t h o O o f f i f Fy Fe r t fi □ kohhp hyr u f e c r r t h r f p h Fe r t h h s- r f h i
r h o p f y c r f Fy Fe h p O a f l p h y r u r t h h s- r f h f i c i O h s f e h n h p O a f l h h u n h r h o p f y h n f y c s s F o n c y s h g f i t □ hsr fy R4 u e y l
O e l p h y r i c y n I h y e f r i O o f f n h n y n h o r t fi □ kohhp hyr r t c r s F y i r f i- r h y F y - c a f e h n n h e h o o h n s Fp O h y i c r f Fy i- I hsr r F
hsr fy R4 h k u O e l p h y r i c y n I h y e f r i r t c r n F y F r - c a f e l c e i c e i t F o r w h o p n h e h o c a F o c i c i h O o e r f Fy O e l h s h O r f Fy
r t c r c h O o f f n h n r F r t h h s- r f h F y c s s F- y r F e r t h h s- r f h i h O o e r f Fy e o F p i h o f s h i t c a a y F r I h O e f n

□

- yrfart hēfōi rōel ofānnerh rēfss- oēfāf g fyk it hif v̄p Fyrt cyyf hōi cōl fērt hō hs- rf h i r̄hōp fycrfy ncrhō Chs fefhn p Oāfl hh cōl p hyr cōrh t hēkkōhkerhēp F- yr fē cōyl rōel p hyri r̄t cr̄g F- an f̄rt hog fi h̄t c h I hhy p cōn n- ofyk i- st if v̄p Fyrt ChōfFn i t caā I hōcfn̄fy cā- p Oī- p f̄y r̄t hō Chs fefhn p Oāfl hh cōl p hyr cōrh g fit F- r̄fyrhōi r̄cyn r̄t hōcērhou cōyl chp cfyfyk rōel p hyri i t caā I hōcfn̄g fit F- r̄nhācl f̄y c̄ss Fōncys h̄g fit r̄t hōfōfōkfyca i st hn- ah ē r̄t hō hs- rf h n̄fhi n- ofyk r̄t h i f v̄p Fyrt ChōfFn cōyl nhācl hm rōel p hyri i t caā I hōcfn̄r̄f r̄t hō hs- rf h i h̄i r̄erh̄fy cā- p Oī- p f̄y r̄t hō hs- rf h i nhert

s F̄rt h̄h r̄hyr̄ōh - fōhn I l h̄s r̄f̄y R4 ūh̄cst ch̄fp I - oī hp hyr̄fōfyv̄fyn I hyhef̄i r̄ōf̄ f̄nhn ynho r̄t fi kōhlp hyr̄i t caā I hōc̄f̄ f̄nhn̄fy c̄ss Fōncys h̄g fit r̄t hēfāf g fykd

f r̄t h̄c̄p F- yr fē h Chyi h i h̄āfkl ah ēfō ch̄fp I - oī hp hyr̄fōfyv̄fyn I hyhef̄i r̄ōf̄ f̄nhn̄- ofyk h̄cst s̄cahncōl hōc̄s̄cyf̄r̄c̄ehs r̄t h̄h Chyi h i h̄āfkl ah ēfō ch̄fp I - oī hp hyr̄fōfyv̄fyn I hyhef̄i r̄f̄i hōc̄f̄ f̄nhn̄fy cōyl F̄rt hōs̄cahncōl hōc̄

ff cōyl ch̄fp I - oī hp hyr̄fē c̄y h̄āfkl ah h̄ Chyi h i t caā I hōcfn̄r̄f r̄t hō hs- rf h̄f̄y f̄ō I hēfō r̄t h aci r̄ncl fērt h̄s̄cahncōl hōc̄fāf g fyk it h̄s̄cahncōl hōc̄fy g t f̄st r̄t h̄h Chyi h̄g ci f̄ys- cōhn c̄yn

fff cōyl cōkt r̄f̄ ch̄fp I - oī hp hyri f̄ōfyv̄fyn I hyhef̄i ynho r̄t fi kōhlp hyr̄i t caāy f̄r̄ I h̄i- I h̄s r̄f̄āf - f̄nc̄r̄f̄y f̄ō h̄ st cykh̄ēfō c̄y f̄r̄t hō I hyhef̄i

n ȳr̄t h̄h hyr̄t hō Fp cōyl n̄hr̄hōp f̄y h̄i t cr̄t hō hs- rf h̄f̄i c̄ i Chs fefhn h̄p Oāfl hh g fit fy r̄t h p h̄cyfyk fē h̄s r̄f̄y R4 c f̄ fē r̄t hō Fnh̄c̄r̄t h̄f̄p h̄fē r̄t hō hs- rf h i h̄ōc̄c̄r̄f̄y cōf̄p i hō f̄shū r̄t hyr̄f̄r̄t h h̄ r̄hyr̄cōyl rōel p hyr̄fō I hyhef̄i r̄t cr̄t hō hs- rf hō I h̄s̄f̄p h i h̄y r̄f̄rah̄n r̄f̄- ynho r̄t fi kōhlp hyr̄f̄y c̄ss F- yr fē r̄t hō hs- rf h i h̄ōc̄c̄r̄f̄y cōf̄p i hō f̄sh̄g F- an I h̄s̄f̄y f̄nhōhn̄nh̄cōhn̄s̄ Fp Chyi cr̄f̄y i- I h̄s r̄f̄ h̄s r̄f̄y R4 c̄i c̄ōhi- ar̄fē r̄t h̄c̄ōāf̄ cr̄f̄y fē h̄s r̄f̄y R4 c f̄ fē r̄t hō Fnhūi- st rōel p hyr̄i t caāy f̄r̄ I hōc̄l c̄l ah̄c̄yn i- st I hyhef̄i t caāy f̄r̄ I hōc̄f̄ f̄nhn̄ yrf̄art h̄nc̄r̄t cr̄f̄i r̄t h̄h cōāf̄hō fē f̄ i f̄ p̄ Fyrt i c̄yn̄ f̄y h̄ncl c̄erhō r̄t hō hs- rf h i h̄ōc̄c̄r̄f̄y cōf̄p i hō f̄shū fōff̄ r̄t hō hs- rf h i nhert r̄t hō f̄ f̄y r̄t h̄ācl - ah

f Fō O- cōf̄i h i fē r̄t fi i- I cōc̄k cōt ūc̄p F- yr i rōel c̄l ah̄- ynho r̄t hō kōhlp hyr̄i t F- an̄y f̄r̄ r̄ōf̄ f̄nh̄ēfō c̄nh̄cōc̄ā fē s̄ Fp Chyi cr̄f̄y i- I h̄s r̄f̄ h̄s r̄f̄y R4 r̄f̄ r̄t h̄h r̄hyr̄ōf̄ f̄nhn̄fy d̄c̄i- d̄ h̄k- ar̄f̄y h̄s r̄f̄y R4 w I R̄ h̄k ūi t Forwhōp n̄h̄cōc̄āi ū d̄c̄i- d̄ h̄k- ar̄f̄y h̄s r̄f̄y R4 w I h̄k ūi h̄ōc̄c̄r̄f̄y cōel c̄c̄y i u f̄ysa- n̄fyk r̄t h̄h shōf̄y ynho i- I cōc̄k cōt f̄ff̄ ūc̄yn̄ f̄r̄t hōc̄ōāf̄ c̄l ah̄ōf̄ fi f̄y i fē r̄t hō d̄c̄i- d̄ h̄k- ar̄f̄y

ff F̄rt h̄h r̄hyr̄t cr̄t hō f̄ f̄y r̄t h̄ācl - ah̄c̄ōāf̄i r̄f̄ rōel p hyri r̄t hog fi h̄ōel c̄l ah̄ f̄y c̄y f̄y r̄c̄ap hyr̄i c̄i f̄i ū r̄t h̄ēfōi rōel p hyr̄i t caā f̄ysa- nh̄c̄s̄r̄st wō rōel p hyr̄s̄f̄ hōfyk c̄p F- yr i r̄t cr̄g F- an f̄rt hog fi h̄t c h I hhy c̄ōfn̄- ofyk r̄t h i f v̄p Fyrt ChōfFn I - r̄f̄ō r̄t h̄c̄ōāf̄ cr̄f̄y fē r̄t hō f̄ f̄y r̄t h̄ācl - ah̄c̄yn̄ r̄t h̄ I c̄c̄ys h̄ fē r̄t h̄ f̄y r̄c̄ap hyri i t caā I hōc̄l c̄l ah̄ f̄y c̄ss Fōncys h̄g fit r̄t hōfōfōkfyca i st hn- ah

fff F̄rt h̄h r̄hyr̄t cr̄t hō f̄ f̄y r̄t h̄ācl - ah̄c̄ōāf̄i r̄f̄ r̄t h̄ōf̄ fi f̄y fē I hyhef̄i f̄ysa- n̄fyk ū I - r̄y f̄r̄āf̄ f̄nh̄r̄f̄āf̄ h̄f̄āf̄y i- c̄c̄ys h̄c̄yn̄ p h̄n̄f̄c̄āf̄y i- c̄c̄ys h̄ ū i- st I hyhef̄i s̄f̄ hōc̄k̄ i t caāy f̄y h̄t h̄āi i I h̄ōf̄ f̄nhn̄ r̄f̄ r̄t hō hs- rf h̄n̄- ofyk r̄t h̄ēfōi r̄f̄ p̄ Fyrt i

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eFafg fyk i ho i hOocrfFy eoFp i ho fsh rt h f □ Fyrt □ hofFn ūOb fhnrt crūn- ofyk i- st □ f w Fyrt □ hofFn ūrt h
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I haFg □ Fe i- st □ I hyhef sF hockh □ t h Fp Oyl □ i ca ohfp I- oi h rt h hs- rf h eFo cyl i- st □ Oel p hyri p cnh □ I rt h
hs- rf h fy c a- p Oi- p □ yFr acrhō rt cy □ 4 ncl i eFafg fyk rt h i f rt p Fyrt □ cyf hoi cd □ Fe rt h hs- rf h i i hOocrfFy
eoFp i ho fsh □ Fo O cOfi hi □ Fe rt fi □ I Ocock Ot ū Fyrt al □ Fir □ p hcyi rt h p fyf - p nFacō cp F- yr g t f st ū fē Oefi □ I
rt h hs- rf h Fy c p Fyrt al □ ci fi fy en cys hūchi- ari □ fy rt h hs- rf h yFr I hfyk □ ch - foh n rF dhs Fkyf h cyl □ ehnhoca
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h t hOorfhi □ fyrhyn rt cr rt fi □ kohp hyr g fa I h cnp fyfi rhoh nfy c s s Foncys h g fit □ hsrFy R4
□ Frt h h rhyr rt cr cyl □ Ob fi fFy □ Fe rt fi □ kohp hyr fi cp I fk- F- i □ ci rF fi s Fp Oafcys h g fit □ hsrFy R4 ūrt h Ob fi fFy
i t ca I h ohen fy i- st □ c p cyyho i Frt cr ca Oel p hyri t hoh- ynho s Fp Ol g fit □ hsrFy R4 □ t hOorfhi □ ckoh rt cr rt fi
kohp hyr p cl □ h ep hynhnūci □ dci Fy el al □ ch - hi rhn □ I □ hfit hō Oord ūcyn □ ci p cl □ h yhs hi i cd rF e- al s Fp Ol g fit
hsrFy R4 □ cyn □ ca □ ch arhn □ o- ahi □ cyn □ ch k- acrf Fy i □ fy □ Fonho rF □ Ohi ho h rt h Oel p hyri □ cyn □ I hyhef i □ Ob fhn t hoh- ynho
g fit F- rē n nfr Fycas □ Fi r rF hfit hō Oord

e t h Fp Oyl p cbhi □ yF ch Ohi hyrcrfFy □ Fo g cocyl □ cyn □ i t ca I c h yF afc I fafi rF rt h hs- rf h
Fo cyl □ Frt hō Choi Fy fe cyl □ Ob fi fFy □ Fe rt fi □ kohp hyr □ ch nhrhop fyhn rF s Fy rfi- rh nhehohn s Fp Ohyi crfFy □ I- I hsrF
hsrFy R4 □ I- r n Fy Fr i crfi el □ cy h hp O rFy □ eoFp ū Fo rt h s Fynfr Fy i □ Fe ūi- st □ hsrFy

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CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, the undersigned, certify that

the financial statements and financial information included in this report are true and correct in all material respects.

I am a director of the company and, as such, I am a member of the board of directors of the company. I am not a director of any other company that is a member of the same exchange.

I am not a director of any other company that is a member of the same exchange.

I, the undersigned, certify that

the financial statements and financial information included in this report are true and correct in all material respects.

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, the undersigned, being the Principal Financial Officer of the Registrant, certify that:

the financial statements and financial information included in this report are true and correct in all material respects;

the financial statements and financial information included in this report are prepared in accordance with the accounting principles generally accepted in the United States of America and the Securities Exchange Act of 1934, and the rules and regulations of the Securities and Exchange Commission;

and I am not aware of any material misstatements or omissions in this report.

Signature of the Principal Financial Officer

Name of the Principal Financial Officer
Title of the Principal Financial Officer
Address of the Principal Financial Officer