

## Proposal form

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### IMPORTANT NOTICES

**Please read the following before proceeding to complete this Proposal Form.**

This Proposal Form can be used to obtain quotations from DUAL Australia for Investment Managers for:

- a. Professional Indemnity Insurance;
- b. Directors & Officers Liability Insurance;
- c. Employment Practices Liability Cover;
- d. Statutory Liability and Supplementary Legal Costs Insurance; and/or
- e. Crime Protection Insurance.

This Proposal Form is split into 7 Sections. The Section 1 asks you to provide details of the Applicant and is a compulsory section. Sections 2-6 each relate to a specific insurance coverage and need only be completed if the Applicant requires quotations for these policies. Section 7 is the Declaration Section and is also compulsory.

For example, if the Applicant only requires a quotation for Directors & Officers Liability Insurance, they should only complete Sections 1, 3 and 7, however, if they require quotations for Directors & Officers Liability Insurance, Employment Practices Liability Insurance and Crime Protection Insurance, then they should complete Sections 1, 3, 4, 6 and 7.

#### Your Duty of Disclosure

Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, that may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract. You do not need to tell us anything that:

- a. reduces the risk we insure you for;
- b. is common knowledge;
- c. we know or should know as an insurance company; or
- d. we waive your duty to tell us about.

#### If you do not tell us something

If you do not tell us something you are required to, we may cancel your policy or reduce the amount we shall indemnify you if you make a claim, or both. If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the policy as if it never existed.

#### Completing this Proposal Form

- Any references throughout this Proposal Form to "you" or "your" are to be read as references to "the Applicant".
- Please answer all questions giving full and complete answers.
- It is the duty of the Applicant to provide all information that is requested in the Proposal Form as well as to add additional relevant facts. A relevant fact is a known fact and/or circumstance that may influence in the evaluation of the risk by the Insurer. If you have any doubts about what a relevant fact is, please do not hesitate to contact your Broker.

- If the space provided on the Proposal Form is insufficient, please use a separate signed and dated sheet in order to provide a complete answer to any question.
- The Proposal Form must be completed, signed and dated by a person who must be of legal capacity and authorised for the purpose of requesting this insurance for the organisation who acts as the Applicant.
- If you have any questions in relation to the information which is to be provided, please contact your local DUAL Australia underwriter, who will be able to assist you with any queries that you may have. In certain instances, exemptions may be sought in relation to some of the information that has been requested. Contact details of your local DUAL Australia office are available from our website at: [dualinsurance.com](http://dualinsurance.com)

**This Proposal Form DOES NOT BIND the Applicant or the Insurer to complete the insurance but will form part of any insurance.**

### Privacy Collection Statement

At DUAL Australia Pty Ltd, we are committed to compliance with the *Privacy Act 1988* (Cth). We use your personal information to assess the risk of and provide insurance, and assess and manage claims. We may also use your contact details to send you information and offers about products and services that we believe will be of interest to you. If you don't provide us with full information, we may not be able to provide insurance or assess a claim. If you provide us with information about someone else you must obtain their consent to do so.

We provide your personal information to the insurer we represent when we issue and administer your insurance. When providing a quotation or insurance terms, we will tell you if the insurer is overseas and if so, where they are. We are part of the Hyperion Insurance Group and may provide your information to UK based Group entities who provide us with business support services. We may also provide your information to your broker and our contracted third party service providers (e.g. claims management companies), but will take all reasonable steps to ensure that they comply with the Privacy Act. If a recipient is not regulated by laws which protect your information in a way that is similar to the Privacy Act, we will take reasonable steps to ensure that they protect your information in the same way we do or seek your consent before disclosing your information to them. We do not trade, rent or sell your information.

Our Privacy Policy contains information about how you can access the information we hold about you, ask us to correct it, or make a privacy related complaint. You can obtain a copy from our Privacy Officer by telephone (+61 (0)2 9248 6300), email ([reception@dualaustalia.com.au](mailto:reception@dualaustalia.com.au)) or by visiting our website ([dualinsurance.com](http://dualinsurance.com)).

By providing us with your personal information, you consent to its collection and use as outlined above and in our Privacy Policy

### Surrender or Waiver of any Right of Contribution or Indemnity

Where another person or company would be liable to compensate you or hold you harmless for part or all of any loss or damage otherwise covered by the policy, but you have agreed with that person either before or after the inception of the policy that you would not seek to recover any loss or damage from that person, you are NOT covered under the policy for any such loss or damage.

### Contract by the Insured Affecting Rights of Subrogation

If the proposed contract of insurance includes a provision which excludes or limits the Insurer's liability in respect of any loss because you are a party to an agreement which excludes or limits your rights to recover damages from a third party in respect of that loss, you are hereby notified that signing any such agreement may place your indemnity under the proposed contract of insurance at risk.

### Notification of Circumstances or Events, which may give rise to a Claim

If during the period of this Policy, you become aware of any circumstances which may give rise to a Claim under the Policy and during the period of insurance given written notice to the Insurer of such circumstances, any Claim which may be subsequently made arising out of the circumstances of which notification has been given shall be deemed to be a Claim made during the period of this Policy whenever such Claim may actually be made.

All notifications to DUAL Australia should be addressed to:

The National Claims Manager

By email: [claims@dualaustalia.com.au](mailto:claims@dualaustalia.com.au)

By mail: Level 29, Angel Place, 123 Pitt Street, Sydney NSW 2000

# Section 1 - Details of applicant

This Section is compulsory.

## Basic Information

1. The Proposed Policyholder's Name:

(Please include the name of all entities which are not subsidiaries of the ultimate holding company which you require a quotation for.  
References to the Applicant are references to the Proposed Policyholder throughout)

2. Trading as:

3. ABN/ACN:

4. Insured Name:

5. Type of company (e.g. private, public listed, public unlisted, association, co-operative etc.):

Country of registration:

Head office address:

6. Insured's Website Address:

7. Date of incorporation:

8. Date from which the Applicant has continuously conducted its business:

9. Names of all subsidiaries / unincorporated joint venture companies to be insured by this policy/these policies:

10. Describe the full business activities of the Applicant (including all subsidiary companies and controlled entities):

11. Please advise the annual turnover / revenue, total assets and funds under management of the Applicant for:

	Previous 12 months	Next 12 months (estimated)
Revenue / Turnover		
Total assets		
Funds under management		

12. Please confirm the staff size (including all subsidiary companies and controlled entities):

Employment Type	Number
Board members, Directors, Partners & Executive Officers	
Full time employees excluding the above	
Part-time & casual employees	
Independent Contractors	
Voluntary Workers & Secondees	

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**Total:**

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13. Please complete the **Schedule of Funds** at the end of this proposal form for all past and present funds, trusts, managed investment schemes, investment vehicles or investment mandates to be insured.

**Stamp Duty and GST**

- |    |  |     |    |
|----|--|-----|----|
| 1. | Is the Insured domiciled in Australia with no subsidiaries outside Australia or New Zealand? | Yes | No |
| a. | If NO, is the Insured domiciled in Australia?  | Yes | No |
| b. | If NO, where are the Insured's overseas subsidiaries?  |     |    |

Please specify below in which countries the Insured's subsidiaries are located and indicate the percentage of total revenue derived.

Subsidiary Name	Country	Revenue %
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2. In respect of gross fees/revenue for the last financial year, please provide a breakdown by State:

NSW %	ACT %	QLD %	VIC %	TAS %	SA %	WA %	NT %	O/S %*	Total
									100%

If the Insured has declared Overseas Turnover, please complete the below table:

Country(ies)	Percentage of Total Turnover %	Activities
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3. Is the Applicant involved in any business activities in the USA and/or Canada? Yes No

If YES, please complete the North American Risks Addendum at the end of Section 7.

4. Is the Insured exempt from GST? Yes No

5. Is the Insured exempt from Stamp Duty? Yes No

#### NSW Small Business Exemption

I declare that the insured is a small business and qualifies for the NSW small business stamp duty exemption in relation to this policy. I have obtained a signed declaration from the insured in accordance with the requirements of Revenue NSW and I will provide the signed declaration to DUAL on binding or upon request. Yes No

#### Other Exemption

I declare that the insured relying on a stamp duty exemption in relation to this policy in all States and Territories. I have obtained a copy of the exemption certificate(s) or declaration(s) and I will provide a copy to DUAL on binding or upon request. Yes No

#### Additional Details

1. Does the Applicant or any of its Subsidiaries have any acquisition, tender, offer or merger with another entity pending or under consideration? Yes No

2. In the last 24 months, has the Applicant or any of its Subsidiaries acquired or merged with any other entity? Yes No

3. Is the Applicant or any of its Subsidiaries aware of any proposal relating to its acquisition by another entity? Yes No

4. Is there any change to the nature of business intended, or being considered in the next twelve (12) months? Yes No

- |    |   |     |    |
|----|---|-----|----|
| 5. | Is the Applicant listed on the ASX or any other Securities Exchange?  | Yes | No |
| 6. | Please advise the Securities Exchange, which the Applicant is listed on (eg: ASX), if applicable:   |     |    |
| 7. | Is the Applicant intending to raise funds via an offering of securities within or have done so in the previous 12 months?   | Yes | No |
| 8. | Does the Insured generate revenue from any crypto assets or related activities/exposures?   | Yes | No |
| 9. | Does the Applicant or its related entities have any operations or dealings which could give rise to a risk or obligation in a jurisdiction which is subject to any applicable trade or economic sanctions, law or regulation, including but not limited to where any underlying activity is located, revenue earned, or persons are located in a sanctioned jurisdiction? | Yes | No |

If YES to questions 1-9, please provide details:

10. Does any shareholder have direct or indirect ownership of or control over more than 20% of the voting shares or rights of the Applicant? If so, list the shareholders and their % ownership

#### Other Insurance

- |    |   |     |    |
|----|---|-----|----|
| 1. | Does the Applicant have any other similar Insurance Cover currently in place? | Yes | No |
|----|---|-----|----|

If YES, please advise us of the following information:

	Name of Insurer	Limit of Indemnity	Policy Period	Deductible
Management Liability				
Professional Indemnity				
Crime				
Other:				

## Claims and Circumstances

- |     |   |     |    |
|-----|---|-----|----|
| 2.  | In the past five (5) years, has the Applicant or any Director or Officer of the Applicant or its subsidiaries, been declined, had cancelled or non-renewed any insurance policies for any of the coverage's for which it has applied?   | Yes | No |
| 3.  | After inquiry, in the past five (5) years, has there been any regulatory inquiries or investigations made into the Applicant, its subsidiaries, or any of its Directors, Officers, Managers, or Employees, which may have been covered by us, under any of the coverage's for which it has applied?                                 | Yes | No |
| 4.  | After inquiry of all Directors and Officers of the Applicant, has there been, or is there now pending, any proceedings (Criminal or Civil) or demands which have been made against them in their capacity as a Director or Officer of the Applicant or its Subsidiaries?  | Yes | No |
| 5.  | After enquiry, is the Applicant or any of its Directors or Officers aware of any facts or circumstances, which might afford valid grounds for any future investigations, inquiries, regulatory proceedings, or other claims, which may be covered by us, under any coverage for which it has applied?                               | Yes | No |
| 6.  | In the last five years, has the Applicant been the subject of any complaint, suit, inquiry or notice of a hearing from any State, Territory or Federal regulatory body, or any other party?   | Yes | No |
| 7.  | Has the Applicant sustained any losses over the last five (5) years as a result of any fraudulent action, or dishonest misappropriation? This includes the loss of any third party's funds or tangible property in the care, custody and control of the Applicant?  | Yes | No |
| 8.  | Within the last five (5) years, has the Applicant been audited or been the subject of a Risk Review by the Australian Taxation Office or any State or Territory Revenue Office?   | Yes | No |
| 9.  | Upon enquiry, is any Director, Officer or Employee of the Company aware of any facts or circumstances that may affect the ability of the Company to meet its debts as and when they fall due or any change in the financial position or capital structure of the Company that may materially affect the performance of the Company? | Yes | No |
| 10. | If the Applicant answered YES, please provide details of any losses (via separate addendum if necessary) sustained during the past five (5) years. Please include a brief description of the facts of the matter, details regarding the quantum of the loss, the outcome and whether any insurance monies were paid as a result.    |     |    |

## Quotation Details

11. Please confirm the aggregate indemnity limit required for Professional Indemnity, Directors & Officers Liability, Employment Practices Liability, Crime Protection and Statutory Liability & Supplementary Legal Expenses Sections:

\$2 million

\$5 million

\$10 million

Other amount:

## Section 2 - Professional Indemnity

Section 2 should be completed if the Applicant would like a quotation for Professional Indemnity Insurance

1. Please provide details of the following service providers to the Applicant  
(please provide separately if more space required).

a. Fund Administration:

b. Custody:

c. Trustee Services:

d. Investment Management:

e. Legal:

f. Audit:

g. Other:

2. Please advise who audits:

a. The fund/s:

b. The fund manager:

c. The compliance plans:

3. Have all the criticisms/recommendations from the last review of the auditors outlined above been corrected/implemented? Yes No

If not, please detail why:

4. Are all publications, marketing material, information memoranda, prospectuses or any other external communications reviewed by legal counsel prior to their release to third parties? Yes No

If not, please detail why:

5. Is there a set procedure in place to avoid a breach of an investment mandate? Yes No

If YES, please describe that procedure?

6. Please advise us of the actual or estimated fee income (excluding performance fee income) from the following professional services:

Professional Services	Last Completed Financial Year	Current Financial Year (Forecast)	Next Financial Year (Forecast)
Fund Management			
Responsible Entity / Trustee Services			
Corporate Advisory Services			
Underwriting Securities			
Other (please specify):			
<hr/>			
<b>Total:</b>			
<hr/>			

## Section 3 - Directors' & Officers' Liability

Section 3 should be completed if the Applicant would like a quotation for Directors & Officers Liability Insurance.

1. Please advise:

The Securities Exchange, which the Applicant is listed on (e.g. ASX), if applicable:

The market capitalisation if listed on a public securities exchange:

The total number of shareholders:

The total number of shares held by Directors of Officers:

2. Do any of the Directors or Officers of the Applicant hold (at the specific request of the Applicant) any Board or other managerial positions on other outside entities? Yes No

If YES, please complete the **Schedule of Outside Directorships** at the end of this proposal form for all past and present funds, trusts, managed investment schemes, investment vehicles or investment mandates to be insured.

## Section 4 - Employment Practices Liability

Section 4 should be completed if the Applicant would like a quotation for Employment Practices Liability Insurance.

- |    |   |     |    |
|----|---|-----|----|
| 1. | During the next 12 months, is the Applicant or any of its subsidiaries implementing or contemplating the implementation of, any outsourcing of any functions currently performed by its employees?  | Yes | No |
| 2. | During the next 12 months, is the Applicant or any of its subsidiaries undergoing, or has it contemplated undergoing, any employee redundancies, layoffs, or early retirement (including those resulting from any type of company, restructure, acquisitions, divestment, office or plant closure)? | Yes | No |
| 3. | Have any directors, officers or employees of the Applicant or any of its subsidiaries, resigned, or had their employment terminated, or been made redundant within the last 24 months?  | Yes | No |

If YES to any of the above (Q. 1-3), please provide full details:

4.	Does the Applicant have a central Human Resources or personnel department performing a function for the Applicant and its subsidiaries?  If NO how is this function handled?	Yes	No
5.	Does the Applicant and its subsidiaries have a written Human Resources manual, employee handbook or equivalent written employment management guidelines?  If YES, are all managers and employees:	Yes	No
a.	Provided with a copy of this manual?	Yes	No
b.	Provided with training in relation to the policies and procedures in the manual?	Yes	No
6.	Are decisions regarding the termination of employment always subject to prior review by the Applicant's:		
a.	Human Resources or Personnel Department?	Yes	No
b.	Internal Legal Department?	Yes	No
c.	External Legal Counsel?	Yes	No

## Section 5 - Statutory Liability & Supplementary Legal Costs

Section 5 should be completed if the Applicant would like a quotation for Statutory Liability Insurance.

1.	Has the Applicant's quality control system been certified? (e.g. ISO9000 series or similar recognised standard)	Yes	No
2.	Does the Applicant have a current manual or policies in place for the following:		
a.	Occupational health & safety?	Yes	No
b.	Environmental protection procedures?	Yes	No
c.	Continuous disclosure?	Yes	No
d.	Trading black outs?	Yes	No
e.	Conflicts of interest?	Yes	No
f.	Anti-money laundering and counter terrorism financing?	Yes	No

g.	Bribery and corruption?	Yes	No
h.	Data and Privacy?	Yes	No
3.	Are these manuals/policies distributed to all employees and is training provided?	Yes	No
4.	Does the Applicant have a disaster recovery and business continuity plan in place?	Yes	No

## Section 6 - Crime Protection

Section 5 should be completed if the Applicant would like a quotation for Crime Protection Insurance

1.	Do external auditors audit all operations at least annually?	Yes	No
2.	Have all recommendations by external auditors regarding internal controls been complied with following your last audit?	Yes	No
3.	Do you have an Internal Audit Department?	Yes	No
4.	Are duties segregated so that no individual can control any of the following activities from commencement to completion without referral to others:		
a.	signing cheques or authorising payments (including capital expenditure) above \$5,000?	Yes	No
b.	issuing funds transfer instructions?	Yes	No
c.	amending funds transfer procedures?	Yes	No
d.	opening new accounts?	Yes	No
e.	investment in and custody of securities and valuables?	Yes	No
f.	refund monies or return goods above \$5,000?	Yes	No
g.	disbursement of assets or funds of any pension plan?	Yes	No
h.	awarding contracts following a tender?	Yes	No
5.	When recruiting or promoting employees to positions of trust involving handling of stock, money, financial or treasury functions, do you:		
a.	Undertake independent checks into their employment history?	Yes	No

b.	Undergo a process to ensure their suitability for the position?	Yes	No
6.	Is there controlled access to all locations?	Yes	No
7.	Are all premises containing stock, money, securities, precious metals etc. connected to an intruder alarm?	Yes	No
8.	Does the Applicant maintain an approved suppliers list?	Yes	No
9.	Are unique passwords used to give various levels of entry to the computer depending on the users authorisation?	Yes	No
10.	Are passwords automatically withdrawn when people leave?	Yes	No
11.	Is your computer system firewall protected to prevent unauthorised access?	Yes	No
12.	Is your computer system protected by virus detection and repair software?	Yes	No
13.	Does the Applicant have a process in place at all locations where all bank statements are independently reconciled by persons not authorised to deposit or withdraw funds, issue funds transfer instructions or dispatch funds to customers?	Yes	No

If the Applicant answered NO to any of the above (1-13) please provide full details:

## Section 7 - Social Engineering

1.	Does the Insured maintain procedures for the provision of written training materials to all Employees regarding the dangers of Social Engineering Fraud, Phishing, Phreaking and Cyber Fraud which incorporate regular review?	Yes	No
2.	Does the Applicant have a process in place at all locations where all unusual payment instructions purporting to come from the Applicant's senior management are followed up by call backs to senior management at a previously known and pre-designated phone number to confirm payment instructions and check authenticity?	Yes	No
3.	Are all requests to establish/create or alter supplier and customer details including bank account details, independently verified with a known contact, either in person or via a telephone call, for authenticity?	Yes	No

- |    |  |     |    |
|----|--|-----|----|
| 4. | Does the Applicant have a process in place at all locations where senior management approval is always required before a change to vendor and supplier bank details is processed, such approval being given after review of the underlying request and the record of its verification? | Yes | No |
|    |  |     |    |
| 5. | Does the Insured maintain procedures for changing passwords for all online accounts and banking platforms maintained by the Insured at least every 45 days and that the password protocols accord with industry best practice, or adopt two factor authentication?                     | Yes | No |
|    |  |     |    |
| 6. | Does the Insured ensure that at least two members of staff authorise any transfer of funds, signing of cheques (above \$2,000) and the issuance of instructions for the disbursement of assets, funds or investments?  | Yes | No |

If the Applicant answered NO to any of the above (1-6) please provide full details:

## Section 8 - Declaration

### **Signing this Proposal Form does not bind the proposer or the Insurer to complete this insurance**

The undersigned declares that the statement and particulars in this Proposal Form are true and that no material facts have been misstated or suppressed after enquiry. The undersigned agree that should any of the information given by us alter between the date of this proposal and the inception date of the insurance to which this proposal relates, the undersigned will give immediate notice thereof. The undersigned agrees that the Underwriters may use and disclose our personal information in accordance with the 'Privacy Collection Statement' above.

The undersigned acknowledges that they have read this Proposal Form, including all Important Notices, as well as the policy wording and associated endorsements and are satisfied with the coverage provided, including the limitations and restrictions on coverage.

The undersigned agrees that this proposal, together with any other information supplied by us shall form the basis of any contract of insurance effected thereon.

### **To be signed by the Insured for whom this insurance is intended for**

Full name:

Position:

Signature:

Date:

## Annexures: please annex the following documents to this proposal form

A copy of the Applicant's latest Audited Financial Statements to this Proposal Form. Also, if insufficient space has been provided in this Proposal Form for you to adequately answer any of the questions, please annex further supplementary pages.

### Please attach the following:

Information Memorandum and/or Product Disclosure Statements for all past and present funds or investment schemes to be insured

A copy of the Applicant's Consolidated Financial Statements

Annual reports for all funds

A copy of the Applicant's Organisational Chart

An example of the Applicant's standard client contract

A copy of the Applicant's Complaints Register

AFSL Proofs if the Applicant is less than two (2) years old

Performance summary for all funds and mandates

**It is important that the person signing the declaration above is/are fully aware of the scope of this insurance so that these questions can be answered correctly.**

**If in doubt please speak with your insurance broker, agent or advisor, as non-disclosure or miss-representation in this proposal may affect an insured's right of recovery under the policy.**

DUAL Australia recommends that you keep a record of all information supplied for the purpose of entering into an insurance contract (including copies of this Proposal Form and correspondence)

### How to contact DUAL Australia Pty Ltd:

Address:

DUAL Australia Pty Ltd

Level 29, Angel Place, 123 Pitt Street, Sydney NSW 2000

Telephone: 1300 769 772 (If dialling from outside Australia +61 2 9248 6300)

E-mail: [dualenquiries@dualaustralia.com.au](mailto:dualenquiries@dualaustralia.com.au)

## North American Risks: Addendum

1. In the USA or Canada, has the Applicant or any subsidiary at any time:

- |    |   |     |    |
|----|---|-----|----|
| a. | conducted any business?   | Yes | No |
| b. | had any shares traded on a listed stock exchange?                 | Yes | No |
| c. | held a beneficial interest in any company based in North America? | Yes | No |

2. If the Applicant answered YES to Section 1, Question 4, please advise:

- a. The total assets of the Applicant and all Subsidiaries in the USA/Canada: AUD\$

- b. What percentage of total assets of the Applicant and all Subsidiaries are in the USA/Canada: %
  - c. Total number of Employees in the USA/Canada:
  - d. The total revenue derived from the USA/Canada: \$
  - e. What percentage of the total revenue of the Applicant and its subsidiaries is derived from the USA/Canada:  
%
  - f. What % of the insureds total investor base is represented by US investors? %
3. Please list those subsidiaries in the USA/Canada that are not wholly owned?

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## Schedule of funds

Fund/Mandate Name	Date Established	Funds under management this year	Funds under management next year	Nature of Investment Assets	Listed? (Yes / No)	Minimum Investment	No. of Fund Members	Open to New Investments (Yes / No)
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## Schedule of outside directorships

Name of Outside Entity	Does the Outside Entity provide an Indemnity for the Outside Directors (Yes / No)	Does the Outside Entity have current D&O Insurance (Yes / No)	Who is the D&O Insurer?	What is the D&O Policy Limit	What is the D&O Policy Number and Period of Insurance?	Is the Outside Entity listed on any stock exchange (Yes / No)	Is the Outside Entity incorporated in the USA, Canada or any of their territories or protectorates? (Yes / No)
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