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Emirates REIT (CEIC) Limited Announces Intention to List on NASDAQ Dubai Limited

Dubai, UAE, 11 March 2014: Emirates REIT (CEIC) Limited ("Emirates REIT" or the "REIT"), the first Shari'a compliant regulated real estate investment trust incorporated in the Dubai International Financial Centre (the "DIFC"), today announces its intention to proceed with an offer of the ordinary shares of the REIT (the "Offer"). It is also intended that Emirates REIT will apply for admission of its ordinary shares to the Official List of Securities of the Dubai Financial Services Authority ("DFSA") and to trading on NASDAQ Dubai Limited ("Admission").

HIGHLIGHTS

- Emirates REIT is a closed-ended investment company with a mandate to invest in a diversified portfolio of Shari'a compliant real estate properties. It was established in the DIFC on 28 November 2010.
- Emirates REIT is managed by Emirates REIT Management (Private) Limited (the "REIT Manager"), a joint venture between Dubai Islamic Bank PJSC ("DIB") and Eiffel Management Limited ("Eiffel").
- In Dubai, an exclusive Ruler's Decree was granted to the REIT permitting it to purchase properties in onshore Dubai through its onshore Dubai branch.
- Emirates REIT's property portfolio (the "Portfolio") consists of ten properties within Dubai that are diversified in terms of their title, interest, end-use and location.

Press Release



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- As at 31 December 2013, the ten properties comprised 1.2 million sq. ft. of net leasable area (“NLA”) and were valued at AED 1,186.9 million (US\$323.1m).
- Since inception, the REIT has seen a steady increase in net asset value per share and consistent dividends distributed to its shareholders. As required by the DFSA governing rules, the REIT is required to distribute a minimum of 80% of its audited annual net income, provided it complies with other laws applicable to the REIT.
- Dividends paid to shareholders of the REIT with respect to the 2012 fiscal year grew by 96% from the previous year to US\$5.00 per share, compared to US\$2.55 per share in 2011.
- As at 31 December 2013, Emirates REIT’s net asset value per share, as published by the REIT’s independent fund administrator, had risen to US\$137.8 from US\$114.25 on 31 December 2012 and US\$105.27 on 31 December 2011. In 2013, Emirates REIT had profit and total comprehensive income of US\$34.8m, up from US\$10.9m in 2012 and US\$1.2m for the 13 month period to 31 December 2011.
- The Offer will comprise an issue of new shares in Emirates REIT and will be made to a number of institutional and professional investors in certain jurisdictions.
- Emirates REIT intends to raise a minimum of AED 500 million and will use the net proceeds of the Offer to fund future acquisition opportunities. The REIT Manager currently has a shortlist of several potential real estate properties. The REIT Manager also intends to use a portion of the proceeds to fund investments in existing assets.
- SHUAA Capital psc (“SHUAA”) has been appointed as the REIT’s sponsor and SHUAA and Emirates NBD Capital Limited are acting as Joint Bookrunners in connection with the Offer.
- Abu Dhabi Commercial Bank PJSC, Dubai Islamic Bank PJSC and EFG Hermes UAE Limited are acting as co-lead managers in connection with the Offer.

Abdulla Al Hamli, Chairman of the REIT Manager, said:

“We believe that Emirates REIT has succeeded in establishing a diversified portfolio of Shari’a compliant properties with attractive investment fundamentals since its establishment in late 2010. The REIT is the first Shari’a compliant real estate investment trust incorporated in the DIFC and, we believe, is at the forefront of their introduction in the region. We see the Offer and Admission as a natural next step in Emirates REIT’s progression. This will allow it to increase its profile and enable a

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wider community of investors to share in the potential benefits offered by the REIT which include; real estate diversification, active property management and stable and recurring cash flow pay-outs.”

Sylvain Vieujot, Executive Deputy Chairman of the REIT Manager, said:

“We think that there are significant investment opportunities available to Emirates REIT as the fundamentals of the UAE real estate sector continue to develop. The improvement in the overall economic environment should drive increases in rental prices and overall occupancy rates in the commercial office and retail real estate sectors. We believe that these sector developments, together with our ability to add significant value through our professional management of the Portfolio, make this the right time for the Offer and for Admission which will enable the REIT to fund new real estate acquisitions and make further investments in existing assets.”

REITs

The DFSA’s Collective Investment Rules (“CIR”) define a Real Estate Investment Trust (“REIT”) as a public property fund which: (i) is primarily constituted either as an investment company or as an investment trust; (ii) is primarily aimed at investments in income-generating real property; and (iii) distributes to the unit holders at least 80% of its audited annual net income.

EMIRATES REIT OVERVIEW

Emirates REIT was established in the DIFC in November 2010 by Emirates REIT Management (Private) Limited. Under the CIR, Emirates REIT is categorised as a domestic fund, an Islamic fund, a property fund and a real estate investment trust. Emirates REIT is the first Shari’a compliant real estate investment trust incorporated in the DIFC.

In June 2011, Emirates REIT completed its first real estate asset investment when it acquired Building 24 in Dubai Internet City. Since then and up to 31 December 2013, Emirates REIT has acquired various interests in nine other properties, all located in Dubai.

The Property Portfolio:

- **Building 24** is a low-rise building featuring commercial office and retail space located in Dubai Internet City – a well-established commercial district in Dubai. Building 24 was acquired by the REIT in June 2011 and comprises a total NLA of 57,335 sq ft occupied by a number of well-established tenants.

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- **Indigo 7** is a low-rise building located on Sheikh Zayed Road. The REIT acquired a contractual interest in Indigo 7 (similar to tenancy rights) in September 2011. The property includes multiple commercial office and retail units that together make up approximately 20,477 sq ft of NLA.
- **Loft Offices (Loft 1, Loft 2 and Loft 3)** are a cluster of three low-rise commercial buildings located in Dubai Media City. The Loft Offices were acquired by the REIT in December 2011, adding a further 163,066 sq ft in NLA to the REIT's Portfolio. The three properties are joined via a central courtyard and retail space in the central building. The Loft Offices are currently multi-let with various categories of commercial tenants including media and technology companies, and retail tenants.
- **Office Park** is a commercial building located in Knowledge Village within Dubai Internet City. The property, with total NLA of 359,804 sq ft, was acquired in June 2012 and caters to a number of office and retail tenants over two basement levels, ground, mezzanine and seven upper floors.
- **Index Tower** is a mixed-use property located in the DIFC. The REIT's properties in Index Tower consist of:
 - Index Tower – Retail which was acquired in May 2013 (save for one unit which is subject to a conditional sale and purchase agreement that is currently pending satisfaction of conditions precedent by the seller). The property, with total NLA of 73,650 sq ft, consists of 19 individual retail units located over ground, podium and sky lobby levels;
 - Index Tower – Office which was acquired in December 2013. It entails level 7 (unit 701) of Index Tower with a total NLA of 20,752 sq ft; and
 - Index Tower – Car Park, in relation to which the REIT entered into an agreement in December 2013 to acquire freehold title. The agreement is currently pending satisfaction of conditions precedent by the seller. Index Tower - Car Park comprises 491 car parking spaces.
- **GWAD (GEMS World Academy Dubai)** is an education facility located in Al Barsha South. In October 2013, the REIT acquired the long-term leasehold interest in GWAD (which expires in November 2056). The property, with a total NLA of 459,614 sq ft, is occupied by Premier Schools International, operator of GEMS Education school facilities, based on a 30-year lease agreement expiring in October 2043.

As at 31 December 2013, the ten properties comprised 1.2 million sq. ft. of net leasable area and were valued at AED 1,186.9 million (US\$323.1m) based on independent valuations prepared in respect of the properties by CBRE DIFC Limited and Asteco Property Management LLC.

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The properties of Emirates REIT have a diverse tenant base with occupants operating in a wide range of industries and as at 31 December 2013 had 176 international and domestic occupants. The blended occupancy rate for the entire Portfolio of Emirates REIT as at 31 December 2013 was 86.3% (94% excluding the three properties within Index Tower). This has increased from 75.3% as at 31 December 2012.

As at 31 December 2013, the existing weighted average unexpired lease term of the Portfolio including GWAD was 9.8 years and the weighted average unexpired lease term excluding GWAD was 2.5 years.

THE REIT MANAGER

Emirates REIT is managed by the REIT Manager which is a joint venture between DIB and Eiffel. DIB owns 25% and Eiffel owns 75% of the REIT Manager's total issued share capital. The REIT Manager was incorporated in the DIFC on 27 October 2010 and is licensed by the DFSA.

The directors of the REIT Manager are:

- **Abdulla Al Hamli (Chairman)**
Mr Al-Hamli was appointed Managing Director of DIB in July 2013 and he served as the Chief Executive Officer of DIB from September 2008. Mr Al-Hamli is the Chairman and a Director of Deyaar Development PJSC and Tamweel PJSC.
- **Sylvain Vieujot (Executive Deputy Chairman)**
Mr Vieujot is the co-founder and Executive Deputy Chairman of the REIT Manager. Mr Vieujot is also the Chairman of Eiffel Management Limited, Eiffel Holding and La Trésorerie Limited. As Chief Executive Officer of Eiffel Holding, he transferred Eiffel Holding, the then holding company of "Société de la Tour Eiffel" - the first French newly listed REIT (SIIC) - from Luxembourg to the DIFC. Mr Vieujot founded several companies, including Freelance.com and Plâtre.com. In 2005, Mr Vieujot listed Freelance.com on the French stock market (Alternext of Euronext).
- **Magali Mouquet (Executive Director)**
Ms Mouquet joined the board of the REIT Manager in October 2013 and is an Executive Director of the REIT Manager and a board member of Eiffel Management Limited. She oversees the investor relations, communications and marketing functions of the REIT Manager. Ms Mouquet is

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the co-founder of Plâtre.com and Freelance.com S.A. She was a board member of Freelance.com when the company launched its IPO in 2005 on the French stock market (Alternext of Euronext). Ms Mouquet has studied business management in the European Business School of Paris.

▪ **Mark Inch (Director)**

In 1999, Mr Inch co-founded the Awon Group, a business which grew into one of the leading independent French property asset management firms. In July 2003, he and his co-founder combined with one of George Soros' real estate investment funds to take over Société de la Tour Eiffel and Mr Inch became Chairman and Chief Executive Officer of the company. Mr Inch stepped down as Chief Executive Officer in September 2012 and remains Chairman of Société de la Tour Eiffel.

The REIT Manager consists of an experienced team of professionals with decades of cumulative experience in real estate portfolio management and property investment. The key members of the management team of the REIT Manager are:

▪ **Hannah Jeffery (Senior Executive Officer)**

Ms Jeffery is a qualified surveyor with over 10 years' experience in both regional and international property markets, as well as financing, structuring and capital market transactions. Ms Jeffery was appointed Senior Executive Officer of the REIT Manager in 2012. In 2008 Ms Jeffery launched the Middle East business of the global consultancy Cushman & Wakefield. Ms Jeffery is a member of the Royal Institution of Chartered Surveyors.

▪ **James Anderson (Chief Financial Officer)**

Mr Anderson is a UK qualified Chartered Accountant and has over 19 years' experience in advising companies on initial public offerings and capital markets transactions. Mr Anderson joined the REIT Manager as Chief Financial Officer in August 2013. Prior to joining the REIT Manager, Mr Anderson was a director at PricewaterhouseCoopers' Capital Markets and Accounting Advisory Services Group in the Middle East. Mr Anderson trained as a UK chartered accountant with KPMG and is a Fellow of the Chartered Institute for Securities & Investment.

KEY STRENGTHS

The REIT Manager believes that the REIT has the following key business strengths:

- increasingly diversified Portfolio of properties with attractive investment fundamentals;
- significant value-add through the professional management of the REIT's Portfolio;
- consistent dividend distributions and steady increase in net asset value per share;
- experienced REIT Manager with expertise in the UAE property market;

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- strong balance sheet;
- regulated REIT and REIT Manager with established corporate governance framework;
- potential to capitalise on investment opportunities within the UAE's real estate sector; and
- in Dubai, the benefit of the Ruler's Decree which permits the REIT through its onshore Dubai branch to acquire and own properties in onshore Dubai.

STRATEGY

In order to achieve its objectives, Emirates REIT has adopted the following key strategies:

1. Disciplined acquisition strategy underpinned by an attractive real estate market in the UAE

The REIT Manager will continue to pursue acquisitions with the aim of enhancing the diversity of the REIT's asset base and improving the overall returns and income stability. The REIT's acquisition strategy is underpinned by the following key considerations:

- invest in Shari'a compliant property assets;
- focus on quality properties with attractive yields; and
- look to diversify its Portfolio base both geographically and in terms of asset type.

2. Active Asset Management Strategy

The REIT Manager intends to actively manage the properties in the Portfolio in order to increase income and market valuations with the aim of further improving property yields and delivering strong returns to the REIT's shareholders. The REIT Manager works to optimise its Portfolio in terms of occupancies and achievable rental income.

The REIT Manager applies the following key operating and management principles:

- maintaining the quality of the Portfolio by regularly monitoring the performance of the properties;
- optimising the net leasable area of the properties in the Portfolio through reconfigurations;
- establishing close relationships with tenants to increase tenant satisfaction and retention;
- increasing rental rates and property yields through a considered approach to contract terms;
- improving the service cost coverage ratio with respect to the different properties in the Portfolio;
- enhancing the operating efficiency of the Portfolio; and
- raising the profile of the Portfolio.

3. Prudent Capital and Risk Management Strategy

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To maintain a strong financial position, the REIT Manager seeks to adopt a prudent capital and financial management strategy, while maintaining stable dividends distribution and achieving steady growth in net asset value.

The key pillars for the capital and risk management strategy that the REIT Manager applies include:

- managing the risks associated with the properties comprising the Portfolio by balancing the Portfolio and focusing on acquiring a broad range of properties and seeking quality tenants with attractive lease terms and covenants;
- using Shari'a compliant debt financing in an attempt to provide additional capital and improve shareholder returns over the long-term. However, the REIT Manager is obliged to ensure that the REIT's gearing, calculated as a percentage of the total assets of the REIT, will not exceed the limit imposed by the CIR, which is 70% of the net asset value;
- continually revisiting lines of credit and assessing a variety of possible financing structures;
- actively considering opportunities to raise funds by way of the issue of new shares in the long term; and
- maintaining a strong capital structure with the aim of maintaining prudent balance sheet gearing levels to provide the Fund with the ability to finance future acquisitions.

FINANCIALS

For the year ended 31 December 2013, Emirates REIT had profit and total comprehensive income of US\$34.8m, up from US\$10.9m for the year ended 31 December 2012 and US\$1.2m for the 13 month period ended 31 December 2011.

Emirates REIT's total assets were US\$333.2m as at 31 December 2013 up from US\$212.6m at the end of 2012 and US\$70.5m at the end of 2011. As at the 31 December 2013 the REIT's net asset value per share had risen to US\$137.8 from US\$114.25 on 31 December 2012 and from US\$105.27 on 31 December 2011.

Total dividends per share increased by 96% to US\$5.0 per share for the 12 month period ended 31 December 2012 from US\$2.55 per share for the 13 month period ended 31 December 2011. Subject to obtaining the required approval and complying with its relevant legal obligations, the REIT expects to make a distribution in respect of the net income for the 12 month period ended 31 December 2013 in the form of a final dividend payment in June 2014.

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USE OF PROCEEDS

The REIT Manager intends to use the net proceeds of the Offer to fund future acquisition opportunities. The REIT Manager currently has a shortlist of several potential real estate properties. The REIT Manager also intends to use a portion of the proceeds to fund investments in existing assets.

- Ends -

For further information related to the Offer, please contact:

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Sponsor & Joint Bookrunner

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Joint Bookrunner

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Forward-looking Statements

This announcement contains "forward-looking" statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations and plans of Emirates REIT and the REIT Manager. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond Emirates REIT's control and all of which are based on the REIT Manager directors' current beliefs and expectations about future events. Forward-looking

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statements can sometimes be identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "targets", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions.

These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors of the REIT Manager or Emirates REIT with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Emirates REIT's business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of Emirates REIT and the industry in which it operates.

These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Emirates REIT. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. Emirates REIT, the REIT Manager and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

Important Notice

The securities proposed to be offered by the REIT Manager on behalf of Emirates REIT (the "Shares") have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the "Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any US Persons as defined in Regulation S under the Securities Act. There will be no public offering of securities in the United States.

Neither this announcement nor any copy of it may be taken or transmitted, directly or indirectly, to US Persons as defined in Regulation S under the Securities Act or in or into the United States, Australia, Canada, Japan or South Africa or to any persons in any of those jurisdictions or any other

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jurisdictions where to do so would constitute a violation of the relevant securities laws of such jurisdiction.

The information contained in this announcement is being communicated by the REIT Manager on behalf of Emirates REIT. This announcement has been approved by the REIT Manager, having its registered office at Office P4, Gate Village 4, Level 5, DIFC, PO Box 482015, Dubai, UAE and which is regulated by the DFSA. It is intended for distribution in or from the DIFC only to persons meeting the criteria of a "Professional Client" as contained in the Conduct of Business Rules of the DFSA. It must not be delivered to, or relied on by, any other person.

The Shares may not be, have not been and are not being promoted, offered, sold, subscribed for, transferred or delivered in or from the DIFC other than in compliance with the laws of the DIFC governing the promotion, offer, sale, subscription for, transfer and delivery of securities. This announcement is not a prospectus approved by the DFSA but a financial promotion. This announcement does not constitute an offer of, or an invitation to purchase, any of the Shares in any jurisdiction. No one has taken any action that would permit a public offering to occur in any jurisdiction other than the DIFC. Investors should not subscribe for or purchase any securities referred to in this announcement except on the basis of information contained in the prospectus in its final form and approved by the DFSA, intended to be published in due course by Emirates REIT in connection with the Offer.

The Shares may not be promoted, offered or sold directly or indirectly in the UAE without approval of the UAE Securities and Commodities Authority ("SCA"). This announcement is neither a promotion of a foreign fund approved by the SCA nor a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended) or otherwise.

Any SCA approval for the promotion of the REIT in the UAE does not constitute a recommendation to invest in the REIT. In addition, SCA is not responsible for the failure by any party or parties associated with the REIT in the performance of their duties and functions nor is SCA responsible for the accuracy and integrity of the information and the details contained in this announcement. Responsibility for the accuracy of information contained in this announcement lies with the REIT Manager.

The REIT Manager and the REIT are required to comply with certain transparency and disclosure requirements set forth in the EU's Directive on Alternative Investment Fund Managers (the "AIFMD"), in particular, article 23 thereof, which governs required disclosure to fund investors prior to investment. This is because the REIT Manager intends to market the Shares to investors in the EU. Notwithstanding this requirement, since neither the REIT Manager nor the REIT, as applicable, is authorised or registered in an EU member state, or has a registered office or head office in the EU, the

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REIT Manager and the REIT, as applicable, are not required to comply with the following requirements set forth in article 23 of the AIFMD: (a) the REIT is not required to have a depository, the disclosure of which would otherwise be required to be provided to investors prior to investment pursuant to article 23(1)(d) of the AIFMD; (b) the REIT Manager is not required to comply with article 9(7) of the AIFMD, which generally requires certain specific actions be taken to cover potential professional liability risks; and (c) the REIT Manager is not required to comply with article 19 of the AIFMD, which requires the disclosure of the REIT's valuation procedure and pricing methodologies for valuing assets, including hard-to-value assets. Notwithstanding that the REIT Manager and the REIT, as the case may be, are not required to comply with the aforementioned articles, this announcement may nevertheless include many of the disclosures required therein.

No offering, whether direct or indirect, or sale of Shares in the REIT will be made in the UK at the initiative of or on behalf of the REIT Manager or the REIT unless the REIT Manager has first notified the FCA of its intention to do so, pursuant to provisions in the UK's Alternative Investment Fund Managers Regulations 2013, as amended implementing Article 42 of the AIFMD.

This announcement does not constitute, or form part of, any offer or invitation to sell, allot or issue, or any solicitation of any offer to purchase or subscribe for, any securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefore. The Offer and the distribution of this announcement and other information in connection with the Offer in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein, comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Any purchase or subscription of Shares in the proposed Offer or other securities should be made solely on the basis of the information contained in the final form prospectus to be issued by Emirates REIT in connection with the Offer. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. However, Emirates REIT does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of Emirates REIT to proceed with the Offer or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

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This announcement does not constitute a recommendation concerning the Offer. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Offer cannot be relied upon as a guide to future performance. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned. SHUAA and Emirates NBD Capital Limited, are acting exclusively for Emirates REIT and the REIT Manager and no one else in connection with the Offer and will not regard any other person as their client in relation to the Offer and will not be responsible to anyone other than Emirates REIT and the REIT Manager for providing the protections afforded to their respective clients or for giving advice in relation to the Offer or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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