

***This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.
There is a “Glossary” section at the end of this Product Key Facts Statement.
For those italic words, please refer to the “Glossary” section for explanation.***

IMPORTANT

(This section is relevant to basic premium only.)

Under this policy, you pay a pre-set amount of premium regularly. You should note that fees and charges are deducted from your premium and only the balance is used for investment.

Among the different fees and charges, there is a very substantial upfront charge which will be deducted from the premium you pay.

In the first policy year, the upfront charge is 100% of your premium. In the first year of each subsequent increase in premium due to special increase endorsement, the upfront charge is 100% of such increase in premium. This means that although you have paid (i) your premium for the first policy year; and (ii) the first year’s premium corresponding to each subsequent increase in premium due to special increase endorsement, no amount of that will be available for investment because the whole premium is applied to pay the upfront charge.

Before you make a decision whether to invest in this product, you are strongly advised to review the section headed What are the fees and charges? of this Product Key Facts Statement to understand what are the fees and charges that you will pay.

Quick facts

Name of insurance company:

- AXA China Region Insurance Company (Bermuda) Limited

Single or regular premium:

- Regular:
 - Basic premium
 - Optional top-up premium
 - Optional lump sum premium

Regular premium frequency:

- Monthly / Semi-annual / Annual

Minimum premium payment term:

- Premium payable: up to the date before the *Policy Maturity Date*

Period with surrender charge:

- Not applicable

Governing law of policy:

- HKSAR

Policy currency:

- HKD / USD / EUR

Minimum premium:

- For basic premium (per annum):
HKD1,920 / USD240 / EUR240
- Minimum basic sum insured:
HKD200,000 / USD25,000 / EUR25,000
Both minimum requirements of basic premium and basic sum insured must be met.
- For top-up premium (per annum):
HKD2,400 / USD300 / EUR300
- For lump sum premium:
HKD2,400 / USD300 / EUR300

Maximum premium:

- Subject to underwriting requirements

Quick facts (Con't)

Death benefit:

Level death benefit option:

Death benefit is the higher of:

- (i) 105% of the *Account Value*; and
- (ii) the basic sum insured (including all increases in the basic sum insured due to the increase in the basic premium as a result of special increase endorsement) less all withdrawals made in the 12 months preceding the date of death of the insured.

Increasing death benefit option:

Death benefit is the higher of:

- (i) 105% of the *Account Value*; and
- (ii) the sum of the basic sum insured (including all increases in the basic sum insured due to the increase in the basic premium as a result of special increase endorsement) and the *Account Value*.

Any outstanding *Policy Charges* will be deducted from the death benefit payable to the beneficiary(ies).

Important

- This investment-linked assurance scheme (“ILAS policy”) is a long-term investment-cum-life insurance product. It is only suitable for investors who:
 - understand that the principal will be at risk
 - have both investment and estate planning objectives as it is a packaged product that includes both investment and insurance element with death benefits payable to third party beneficiaries.
- This ILAS policy is **not** suitable for investors with short- or medium-term liquidity needs.
- **Fees and charges**

If the level death benefit option is chosen, up to 29.4% of your premiums (after taking into account all applicable non-discretionary bonus) will be paid to AXA China Region Insurance Company (Bermuda) Limited (the “Company”) to cover all the fees and charges at the ILAS policy level, of which 17.8% is the cost of life protection, and this will reduce the amount available for investment.

If the increasing death benefit option is chosen, up to 33.3% of your premiums (after taking into account all applicable non-discretionary bonus) will be paid to the Company to cover all the fees and charges at the ILAS policy level, of which 21.7% is the cost of life protection, and this will reduce the amount available for investment.

Please note that the above figure(s) for the level death benefit option and the increasing death benefit option are calculated based on the following assumptions: (a) the insured is a non-smoking 40-year-old male with a sum insured of HKD6,648,936; (b) the payment of basic premium of HKD100,000 per annum; (c) you hold your ILAS policy for 20 years; (d) an assumed rate of return of 3% per annum throughout the 20 years; (e) any optional supplementary benefits and special increase endorsement are not included and (f) there is no early withdrawal / termination of your ILAS policy.

You must understand that these ILAS policy level charges are on top of, and in addition to, the reference funds level charges.

The above percentage(s) of your premiums for covering the total fees and charges are calculated based on the assumptions above for illustration purposes. The actual percentage(s) may change depending on individual circumstances of each case and may be significantly higher if the sum insured / basic premium amount is lower.

Important (Con't)

- **Long-term features**

Upfront charges:

- (a) Up to 100% of the basic premium you pay for the first 6 policy years will be deducted upfront as charges and will not be available for investment. **This means that the remaining amount of the basic premium paid available for investment may be 0% of your basic premium paid in this period.**

As an illustration, this means that for each HKD1,000 of basic premium you pay each year, the premiums available for investment (after deduction of all upfront charges only) are as follows:

Policy year	Basic premium you pay	Basic premium available for investment (after deduction of all upfront charges only)
1	HKD1,000	HKD0 (0%)
2	HKD1,000	HKD800 (80%)
3 - 6	HKD1,000	HKD900 (90%)

You should note that the above illustration merely shows the impact of upfront charges on the basic premium available for investment and does not reflect the impact of any other applicable fees and charges.

Loyalty bonuses:

- (b) From the 10th policy anniversary and every policy anniversary thereafter while your policy is in effect, you will be entitled to a loyalty bonus of 1% of the average calendar month-end *Account Value* for the 12 months prior to the relevant policy anniversary on which the loyalty bonus is payable if you keep your ILAS policy for 10 years or more.

- **Intermediaries' remuneration**

Although you may pay nothing directly to the intermediary who sells / distributes this ILAS policy to you, your intermediary will receive remuneration which, in effect, will be borne out of the charges you pay. Your intermediary should disclose to you in writing at the point-of-sale information about intermediary remuneration. The amount of remuneration actually receivable by your intermediary may vary from year to year and may be higher in the early policy years. You should ask your intermediary before taking up your ILAS policy to know more about the remuneration that your intermediary will receive in respect of your ILAS policy. If you ask, your intermediary should disclose the requested information to you.

What is this product and how does it work?

- Orion II Investment Insurance Plan (“**Orion II**”) is an investment-linked assurance scheme. It is a life insurance policy issued by the Company. This is not a fund authorised by the Securities and Futures Commission (the “SFC”) pursuant to the Code on Unit Trusts and Mutual Funds.
- Your policy value will be calculated by the Company based on (i) the performance of the reference funds which correspond to the investment options you selected from time to time and (ii) the ongoing fees and charges which will continue to be deducted from your **Orion II** policy value.
- Please note that the premium charge deducted upfront from each of your regular premium[#] (and from each subsequent increase in regular premium due to special increase endorsement, if applicable) is up to 100% of the amount of premium. **Because of this premium charge, the remaining amount of the basic premium paid available for investment will be 0% of the basic premium paid for the first policy year (and the first year of each subsequent increase in basic premium due to special increase endorsement) and will remain low in early policy years (and early years of each subsequent increase in basic premium due to special increase endorsement).** Due to the deduction of other ongoing fees and charges from the *Account Value* of your **Orion II** policy, the *Account Value* of your **Orion II** policy may further be reduced. For details of the premium charge and other fees and charges, please refer to the section **What are the fees and charges?** on page 6.

[#] Regular premium is the sum of the basic premium and the premium for supplementary benefit (if any supplementary benefits are selected).

- Note, however, that all premiums you pay towards your **Orion II** policy, and any investments made by the Company in the reference funds which correspond to the investment options you selected will become and remain the assets of the Company. You do not have any rights or ownership over any of those assets. Your recourse is against the Company only.
- Due to the various fees and charges levied by the Company on your **Orion II** policy, the return on your **Orion II** policy as a whole may be lower than the return of the reference funds which correspond to the investment options you selected. Please refer to the section **What are the fees and charges?** on page 6 for details of the fees and charges payable by you.
- Reference funds, which are linked to the investment options available for selection, are the funds listed in the Investment Options Leaflet.
- Although your **Orion II** policy is a life insurance policy, because your selected death benefit is linked to the performance of the reference funds which correspond to the investment options you selected from time to time, your death benefit is subject to investment risks and market fluctuations. The death benefit payable may be significantly less than your premiums paid and may not be sufficient for your individual needs.
- More importantly, you should be aware of the following regarding your death benefit and the cost of insurance (“insurance charge”):
 - Part of the fees and charges you pay that will be deducted from the *Account Value* of your **Orion II** policy will be used to cover the insurance charge for the life coverage and any additional coverage you may choose.
 - Insurance charge will reduce the amount that will be applied towards investment by the Company in the reference funds which correspond to the investment options you selected.
 - Insurance charge may increase significantly during the term of your **Orion II** policy due to factors such as the insured’s attained age, investment losses, etc. This may result in a significant or even total loss of your premiums paid.
 - If the *Account Value* of your **Orion II** policy becomes insufficient to cover all the relevant *Policy Charges* due (including the insurance charge) after the expiry of the 31-day grace period, your **Orion II** policy will terminate early and you could lose all your premiums paid and benefits. The Company will notify you in writing if the *Account Value* of your **Orion II** policy becomes insufficient to cover all the relevant *Policy Charges* due.
 - You should consult your financial consultant for details, such as how the *Policy Charges* may increase and could impact the *Account Value* of your **Orion II** policy.

What are the key risks?

Investment involves risks. Please refer to the Principal Brochure for details including the risk factors.

- **Credit and insolvency risks** — **Orion II** is an insurance policy issued by the Company. Your investments are subject to the credit risks of the Company.
- The investment options available under **Orion II** can have very different features and risk profiles. Some may be of high risk. Please read the Principal Brochure of **Orion II** and the offering documents of the reference funds involved for details.
- **Early surrender penalty** — **Orion II** policy is designed to be held for a long term period. Early surrender of the policy / suspension of or reduction in premium may result in a significant loss of principal and bonuses. Poor performance of reference funds may further magnify your investment losses, while all charges are still deductible.
- **Premium holiday** — With no premium contribution during premium holiday, the *Account Value* of your **Orion II** policy will be significantly reduced due to fees and charges, which are still deductible during premium holiday, and will lead to a reduction in the loyalty bonus.
- **Market risks** — Return of **Orion II** policy is contingent upon the performance of the reference funds and therefore there is a risk of capital loss.
- **Foreign exchange (Currency) risks** — The investment returns of your **Orion II** policy may be subject to foreign exchange risks as (i) the reference fund(s) may be denominated in a currency which is different from that of your policy; and (ii) the reference fund(s) may be invested in assets denominated in currency(ies) which is different from that of the reference fund(s). Movement in the exchange rates between these currencies may affect the performance of the investment option(s).
- **Partial withdrawal** — Partial withdrawal may lead to a significant reduction in the *Account Value*, and accordingly the death benefit and the loyalty bonus will be reduced.

Is there any guarantee?

- This product does not have any guarantee of the repayment of principal. You may not get back the full amount of premium you pay and may suffer investment losses.

Other features

- **Special increase endorsement** — Without any underwriting requirements, the special increase endorsement, which is available before the insured reaching the age of 60, allows you to pay additional premiums each policy year for increasing your basic sum insured, amount for investments and any supplementary benefit to which the special increase endorsement is applicable. The amounts of additional premiums that you can pay will be calculated at each policy anniversary as a percentage of the regular premium and any top-up premium payable respectively (including all increases in regular premium and top-up premium due to special increase endorsement) each policy year. Such percentage will be determined by the Company at its absolute discretion subject to a minimum of 5%, after taking reference to any rises in such consumer price indices as the Company may consider relevant, as released by the Census and Statistics Department of Hong Kong or such similar organisation as may be determined by the Company from time to time. This special increase endorsement is automatically attached to your **Orion II** policy, though you have the right to cancel it. If you cancel the special increase for two consecutive policy years, this endorsement will terminate. Subject to the Company's approval, you may resume the special increase endorsement in future. Please refer to the section **Special Increase Endorsement** on page 7 of the Product Brochure for details.

What are the fees and charges?

The Company reserves the right to vary the *Policy Charges* or impose new charges with not less than one month's prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements.

Scheme level

	Rate	Deduct from
Premium charge	For basic premium*:	
	Policy year starting from the <i>Policy Date</i>	Applicable rate (as a percentage of the prevailing basic premium)
	1 st year	100%
	2 nd year	20%
	3 rd to 6 th years	10%
	7 th year onwards	0%
	* excluding any increases in basic premium due to special increase endorsement.	
	For top-up premium** and lump sum premium, if any:	
	Applicable rate (as a percentage of top-up premium and lump sum premium)	5% (while the policy is in effect)
	** excluding any increases in top-up premium due to special increase endorsement.	
Premium charge for top-up premium and lump sum premium are payable upon receipt of each such premium in cleared funds by the Company.		
For each subsequent increase in basic premium and top-up premium due to special increase endorsement, if applicable:		
Year starting from the effective date of the special increase	Applicable rate (as a percentage of increase in the following)	
	Basic premium	Top-up premium
1 st year	100%	5%
2 nd year	20%	5%
3 rd to 6 th years	10%	5%
7 th year onwards	0%	5%
<ul style="list-style-type: none"> • Upfront from each of your premiums paid at the time of premium payment • Under the following circumstances, the premium charge for regular premium will be deducted from the <i>Account Value</i> by cancelling notional units of the investment options at the bid price in proportion to the value of the notional units of the respective investment options held by the policy owner under the policy: <ul style="list-style-type: none"> i) if regular premium remains outstanding and your policy is not on a premium holiday, the premium charge will be deducted from the <i>Account Value</i> on the 16th of the month following the next month after the due date for the payment of regular premium. ii) if your policy is on a premium holiday, the premium charge will be deducted from the <i>Account Value</i> on the same day as the <i>Policy Date</i> in each month or every 6 months or every 12 months (as the case may be) during the premium holiday depending on the payment frequency of your policy. 		

What are the fees and charges? (Con't)

Scheme level

	Rate	Deduct from												
Premium charge	<ul style="list-style-type: none"> Please note that the premium charge rate varies according to different premium types. Because of this premium charge, the remaining amount of the basic premium paid available for investment will be 0% of the basic premium paid for the first policy year (and the first year of each subsequent increase in basic premium due to special increase endorsement) and will remain low in early policy years (and early years of each subsequent increase in basic premium due to special increase endorsement). Please refer to the Illustrative example for the calculation of the premium charge with special increase endorsement on page 15 of the Product Brochure for details. <p>For premium for supplementary benefit, if any***:</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">Year starting from the effective date of the supplementary benefit</th> <th style="text-align: center;">Applicable rate (as a percentage of the premium for supplementary benefit)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1st year</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: center;">2nd year onwards</td> <td style="text-align: center;">0%</td> </tr> </tbody> </table> <p>*** excluding any increases in premium for supplementary benefit due to special increase endorsement.</p> <p>For each subsequent increase in premium for supplementary benefit due to special increase endorsement, if applicable:</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">Year starting from the effective date of the special increase</th> <th style="text-align: center;">Applicable rate (as a percentage of increase in the premium for supplementary benefit)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1st year</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: center;">2nd year onwards</td> <td style="text-align: center;">0%</td> </tr> </tbody> </table>	Year starting from the effective date of the supplementary benefit	Applicable rate (as a percentage of the premium for supplementary benefit)	1 st year	100%	2 nd year onwards	0%	Year starting from the effective date of the special increase	Applicable rate (as a percentage of increase in the premium for supplementary benefit)	1 st year	100%	2 nd year onwards	0%	<ul style="list-style-type: none"> Upfront from each of your premiums paid at the time of premium payment Under the following circumstances, the premium charge for regular premium will be deducted from the <i>Account Value</i> by cancelling notional units of the investment options at the bid price in proportion to the value of the notional units of the respective investment options held by the policy owner under the policy: <ul style="list-style-type: none"> i) if regular premium remains outstanding and your policy is not on a premium holiday, the premium charge will be deducted from the <i>Account Value</i> on the 16th of the month following the next month after the due date for the payment of regular premium. ii) if your policy is on a premium holiday, the premium charge will be deducted from the <i>Account Value</i> on the same day as the <i>Policy Date</i> in each month or every 6 months or every 12 months (as the case may be) during the premium holiday depending on the payment frequency of your policy.
Year starting from the effective date of the supplementary benefit	Applicable rate (as a percentage of the premium for supplementary benefit)													
1 st year	100%													
2 nd year onwards	0%													
Year starting from the effective date of the special increase	Applicable rate (as a percentage of increase in the premium for supplementary benefit)													
1 st year	100%													
2 nd year onwards	0%													

What are the fees and charges? (Con't)

Scheme level

	Rate	Deduct from
Insurance charge	<p>Payable monthly in advance while the policy is in effect.</p> <p>For death benefit of Orion II:</p> <ul style="list-style-type: none"> • The monthly insurance charge is (i) the insurance charge rate per annum divided by 12, then multiplied by (ii) the net amount at risk: <ul style="list-style-type: none"> – For level death benefit option, the net amount at risk is the higher of: <ul style="list-style-type: none"> (i) 105% of the <i>Account Value</i>[^]; and (ii) the basic sum insured[^] (including all increases in the basic sum insured due to the increase in the basic premium as a result of special increase endorsement), less the <i>Account Value</i>[^]. – For increasing death benefit option, the net amount at risk is the higher of: <ul style="list-style-type: none"> (i) 105% of the <i>Account Value</i>[^]; and (ii) the sum of the basic sum insured[^] (including all increases in the basic sum insured due to the increase in the basic premium as a result of special increase endorsement) and the <i>Account Value</i>[^], less the <i>Account Value</i>[^]. • [^] As at the due date for the payment of the insurance charge. • Waived during the first year starting from: <ul style="list-style-type: none"> – for basic sum insured: the <i>Policy Date</i> – for each subsequent increase in basic sum insured due to increase in the basic premium as a result of special increase endorsement: the effective date of the special increase • Insurance charge rate is based on the insured's attained age, sex, smoking habit and risk class. Please consult your financial consultant for your personalised insurance charge rate. • Insurance charge may increase significantly during the term of your Orion II policy due to factors such as the insured's attained age, investment losses, etc. This may result in a significant or even total loss of your premiums paid. • Please refer to the section Schedule of fees and charges on page 12 of the Product Brochure for the indicative insurance charge rates. 	<p>The <i>Account Value</i> on the date of policy issuance and the same day as the <i>Policy Date</i> in each subsequent month by cancelling notional units of the investment options at the bid price in proportion to the value of the notional units of the respective investment options held by the policy owner.</p>

What are the fees and charges? (Con't)

Scheme level

	Rate	Deduct from
Insurance charge	<p>For supplementary benefit, if any:</p> <ul style="list-style-type: none"> For any attached supplementary benefit, the monthly insurance charge shall be equal to the annual premium for supplementary benefit (including all increases in the premium for supplementary benefit as a result of special increase endorsement) divided by 12. The amount of premium for supplementary benefit varies depending on factors such as the type of supplementary benefit you selected, the supplementary benefit amount, the insured's sex, issue age, attained age, smoking habit and risk class. Waived during the first year starting from: <ul style="list-style-type: none"> for any supplementary benefit: the effective date of such supplementary benefit for each subsequent increase in supplementary benefit amount due to increase in the premium for supplementary benefit as a result of special increase endorsement: the effective date of the special increase For any attached supplementary benefit, the insurance charge is payable until the policy or that supplementary benefit terminates, or the end of the premium payment term of that supplementary benefit, whichever is earlier. 	The <i>Account Value</i> on the date of policy issuance and the same day as the <i>Policy Date</i> in each subsequent month by cancelling notional units of the investment options at the bid price in proportion to the value of the notional units of the respective investment options held by the policy owner.
Administration charge	<ul style="list-style-type: none"> HKD32 / USD4 / EUR4 per month (HKD384 / USD48 / EUR48 per annum). Payable monthly in advance while the policy is in effect, but is waived during the first policy year. 	
Account service fee	<ul style="list-style-type: none"> The monthly account service fee is 0.1% (an annual rate of 1.2% divided by 12) of the <i>Account Value</i> as at the due date for the payment of the account service fee. Payable monthly in advance while the policy is in effect, but is waived during the first policy year. 	
Switching fee	Nil	Not applicable

Please refer to the section **Schedule of fees and charges** (page 12 to 16) of the Product Brochure of **Orion II** for details of the charges.

Reference funds level

You should note that the reference funds of the investment options may have separate charges on management fee, performance fee, bid-offer spread, switching fee, etc. You do not pay these fees directly – either (1) the fees will be deducted and such reduction will be reflected in the unit price of the reference funds or (2) units will be redeemed from your investment options to pay these fees. For details, please refer to the offering documents of the reference funds, which are available from the Company upon request.

Additional Information

- The policy is excluded from the application of the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the Laws of Hong Kong) (“TP Ordinance”). Any person or entity which is not a party to the policy (e.g. a third party beneficiary) shall have no rights under the TP Ordinance to enforce any terms of the policy, and, for the avoidance of doubt, parties to the policy refer to the Company and the policy owner.

What if you change your mind?

Cooling-off period

- Cooling-off period is a period during which you may cancel your policy and get back your original investments (subject to market value adjustment) and levy paid within **21 calendar days** immediately following either the day of delivery of the policy or the notice of policy issuance to you or your nominated representative (whichever is earlier).
- Such notice of policy issuance should inform you of the availability of the policy and expiry date of the cooling-off period. Please refer to the Guideline on Cooling-off Period issued by the Insurance Authority from time to time for reference.
- You have to tell us by returning the policy (if applicable) and giving a written notice of cancellation. Such written notice of cancellation must be signed by you and received directly by AXA China Region Insurance Company (Bermuda) Limited at Suite 2001, 20/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.
- You may get back the amount you paid, or less if the value of the investment options chosen has gone down at the time when your written notice of cancellation is received by us, in which case a market value adjustment will be applied. Any market value adjustment will be calculated solely with reference to the loss that the Company might make in realising the value of any assets acquired through investment of the premiums under the policy. The market value adjustment calculation will not include any allowance for expenses or commissions in connection with the issuance of the policy.
- No refund of any premiums and levy paid can be made if claim payment under the policy has been made prior to your request for cancellation.

Insurance company’s information

AXA China Region Insurance Company (Bermuda) Limited
(Incorporated in Bermuda with limited liability)

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Important

AXA China Region Insurance Company (Bermuda) Limited is subject to the prudential regulation of the Insurance Authority. However, the Insurance Authority does not give approval to individual insurance products, including **Orion II** referred to in this statement.

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Glossary

- **Account Value:** The Account Value on any day is the sum of the value of your notional units in each investment option standing to the credit of the policy as at that day. The value of your notional units in an investment option is determined by multiplying the number of outstanding notional units in the investment option standing to the credit of the policy by the bid price of a notional unit in the investment option as at the relevant valuation date and shall be rounded down to two decimal places. The rounding difference shall be accrued to the Company.
- **Policy Charges:** The Policy Charges are fees and charges imposed by the Company in respect of your policy as determined in accordance with the section **What are the fees and charges?**, and are charged by way of upfront deduction from the premium received or cancellation of notional units in investment option(s) on the relevant dealing day, where applicable.
- **Policy Date:** The Policy Date is the date your policy takes effect and is shown in the policy contract, as may be varied by an endorsement to the policy contract in respect of any reinstatement with a change in the Policy Date.
- **Policy Maturity Date:** The Policy Maturity Date is the date on which the policy matures and is shown in the policy contract. The policy will mature and terminate on (i) the policy anniversary which falls on the date on which the insured attains the age of 100 if the date of the 100th birthday of the insured coincides with such policy anniversary, or (ii) the policy anniversary immediately after the date on which the insured attains the age of 100 if the date of the 100th birthday of the insured does not coincide with a policy anniversary. In such event, the Account Value less any outstanding Policy Charges will be payable to you. The policy shall cease to be in effect on the policy maturity date.

(Only for use in Hong Kong Special Administrative Region)

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