



September 12, 2024

PARETO ENERGY CONFERENCE

Moritz Fuhrmann, Co-CEO and CFO

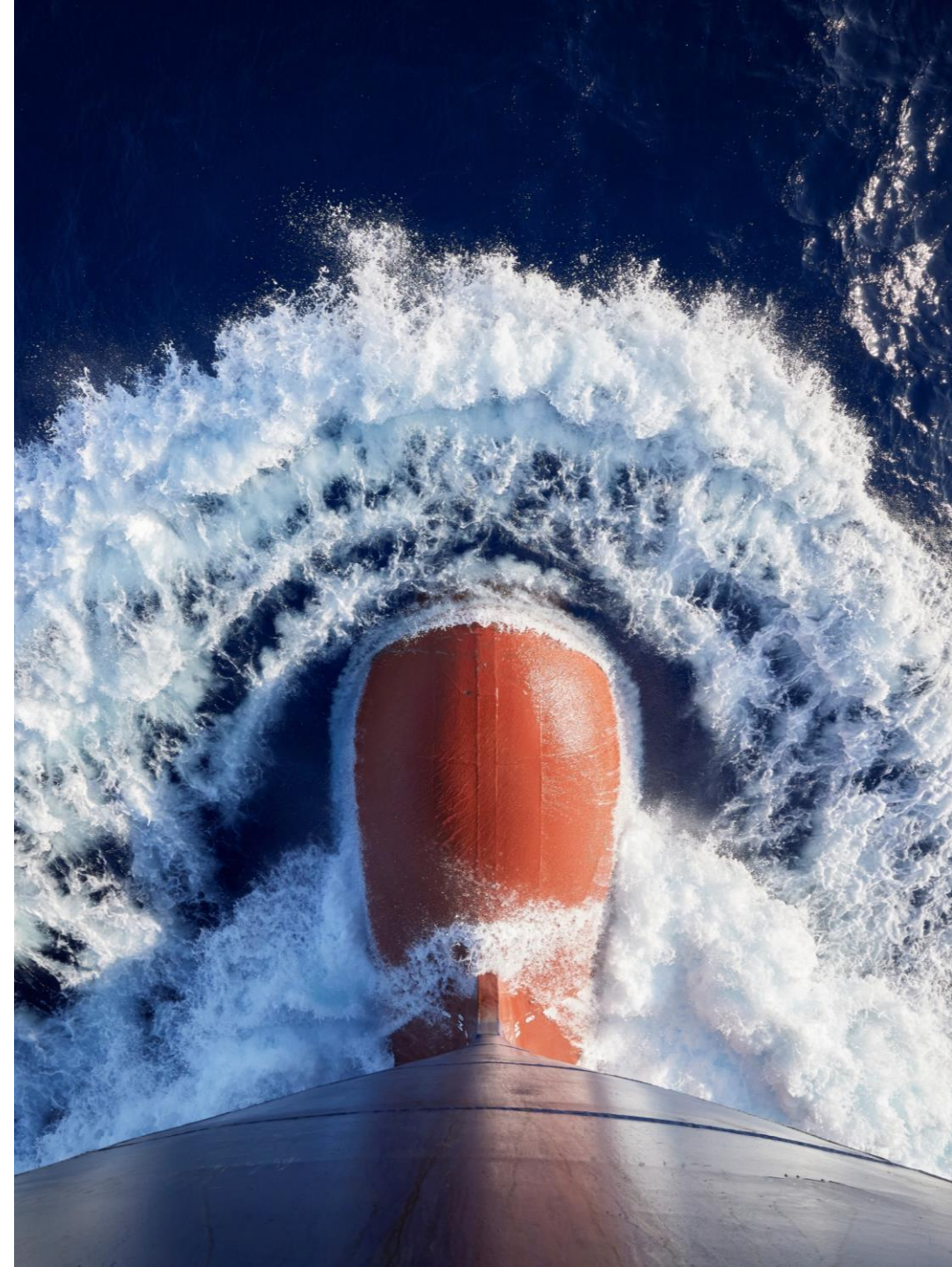


AGENDA

01 COMPANY INTRODUCTION

02 MARKET UPDATE

03 COMPANY OUTLOOK



MARKET-LEADING CONTAINER SHIP COMPANY WITH STRONG FINANCIALS AND RATIONAL CAPITAL ALLOCATION



Leading container tonnage provider



Strong balance sheet and significant earnings backlog



Clear strategy & investment principles

#1 INTRA-REGIONAL TONNAGE PROVIDER

- » 59 vessels¹
- » ~130k TEU capacity
- » Solid portfolio and chartering strategy

FLEET RENEWAL & OPTIMIZATION

- » Sustainability as a strategic priority
- » Total investment program of USD 400m

STRONG BALANCE SHEET

- » 35 debt-free vessels

HIGH EARNINGS VISIBILITY

- » Revenue backlog ~USD 1.1bn²
- » 98% contract coverage for H2 2024 and 76% for FY 2025²

CAPITAL ALLOCATION

- » Clear & rational principles
- » USD 893m in dividends declared
- » USD ~200m in debt reduction

STRONG EXECUTION

- » Proven execution capabilities
- » 97 vessels acquired and 37 sold

DISTINCT FOCUS ON INTRA REGIONAL TRADE

CHARACTERISTICS OF INTRA-REGIONAL TRADES



- » Advantageous supply dynamics
 - » Orderbook biased towards larger tonnage, high age profile
 - » Significant capacity reduction expected due to upcoming regulation



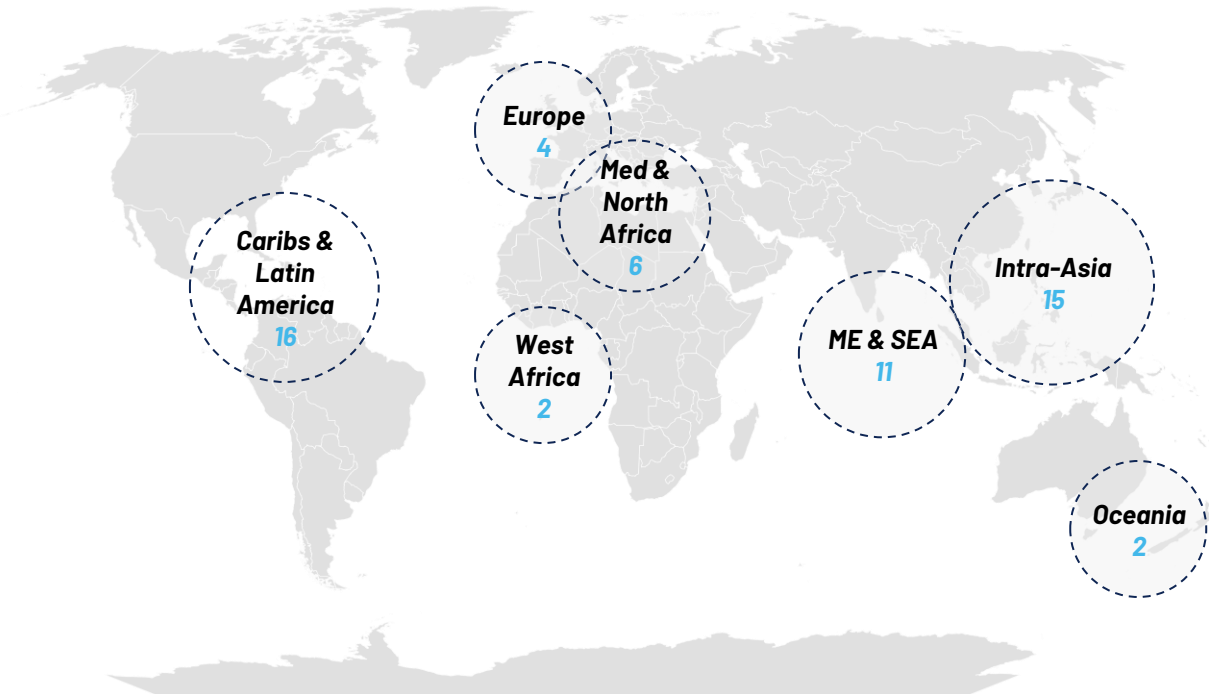
- » Favorable demand outlook as supply-chain developments promote regional trade flows

TOP TONNAGE PROVIDERS < 5.5K TEU ¹

MANAGING OWNER	TOTAL FLEET SIZE (TEUK)	# OF VESSELS
MPC CONTAINER SHIPS	135	59
Peter Döhle	150	48
Contships	52	47
Seaspan	144	38
Navios	161	36

FLEET EMPLOYMENT BY REGION

- » Feeder vessels play a crucial role in the supply chain by serving intra-regional trade lanes due to their versatility
- » Enhancing port connectivity and accessibility as well as operational flexibility

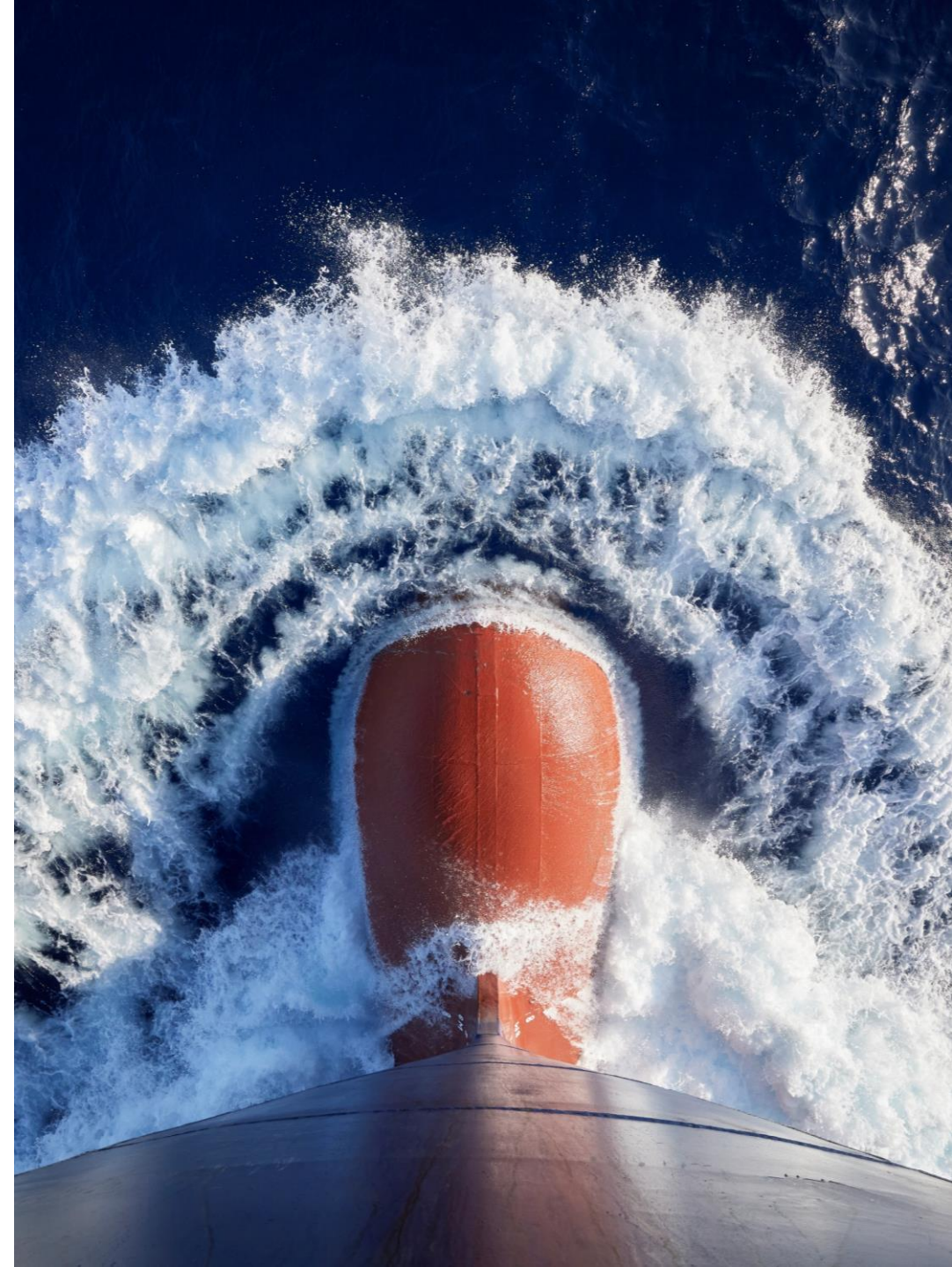


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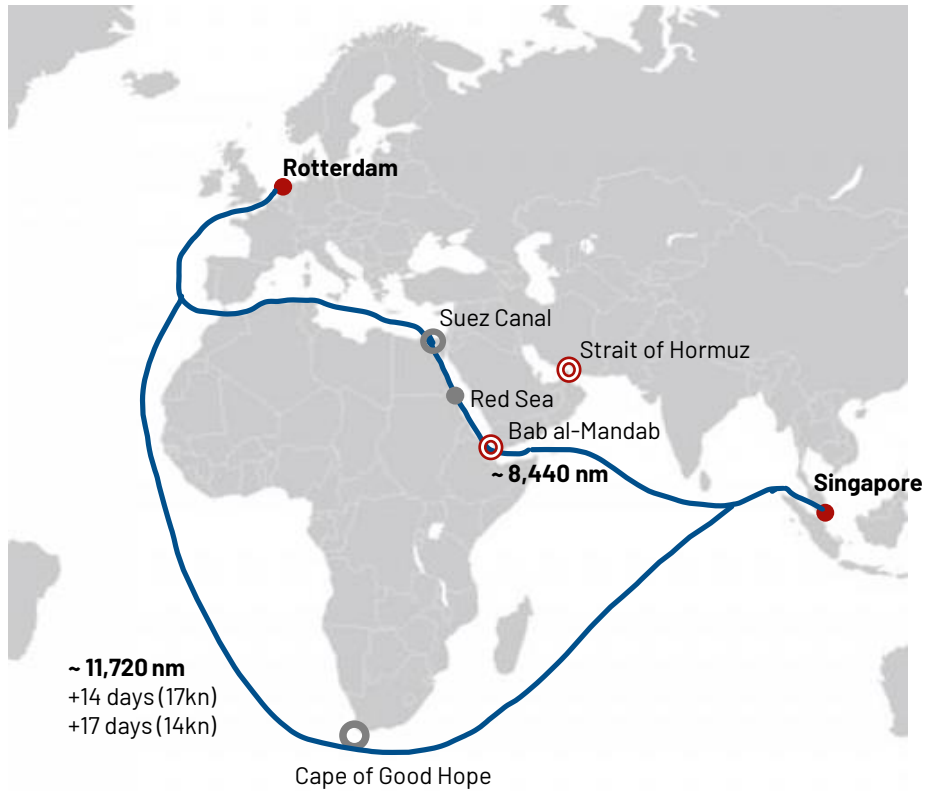
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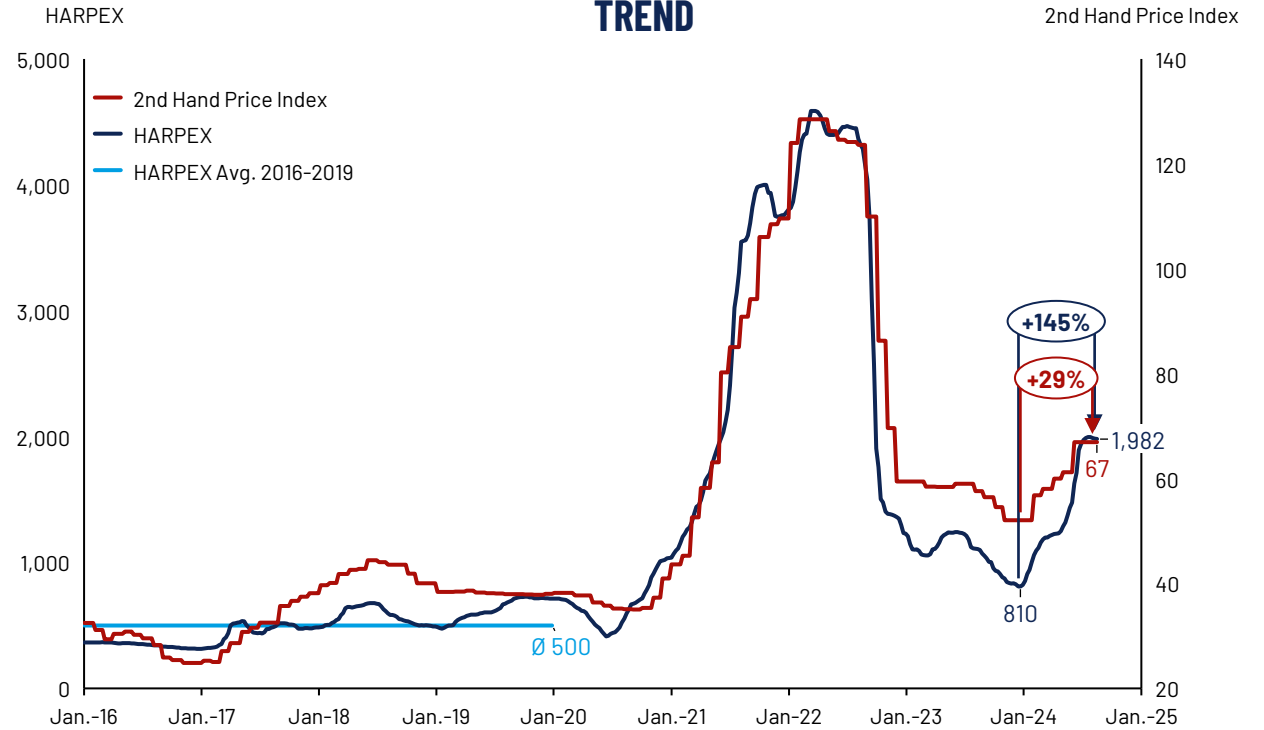


RED SEA DISRUPTIONS CONTINUE TO DRIVE DEMAND

DIVERSION AROUND THE CAPE OF GOOD HOPE



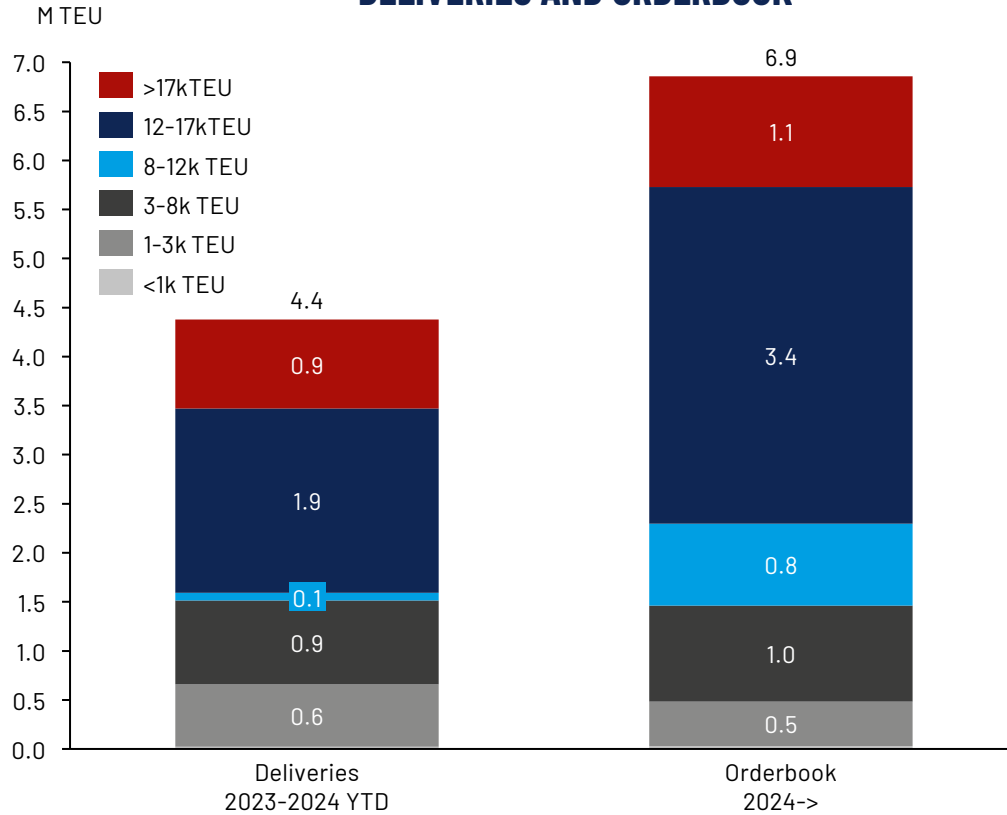
SECONDHAND PRICES AND TIME-CHARTER RATES FOLLOW THE UPWARD TREND



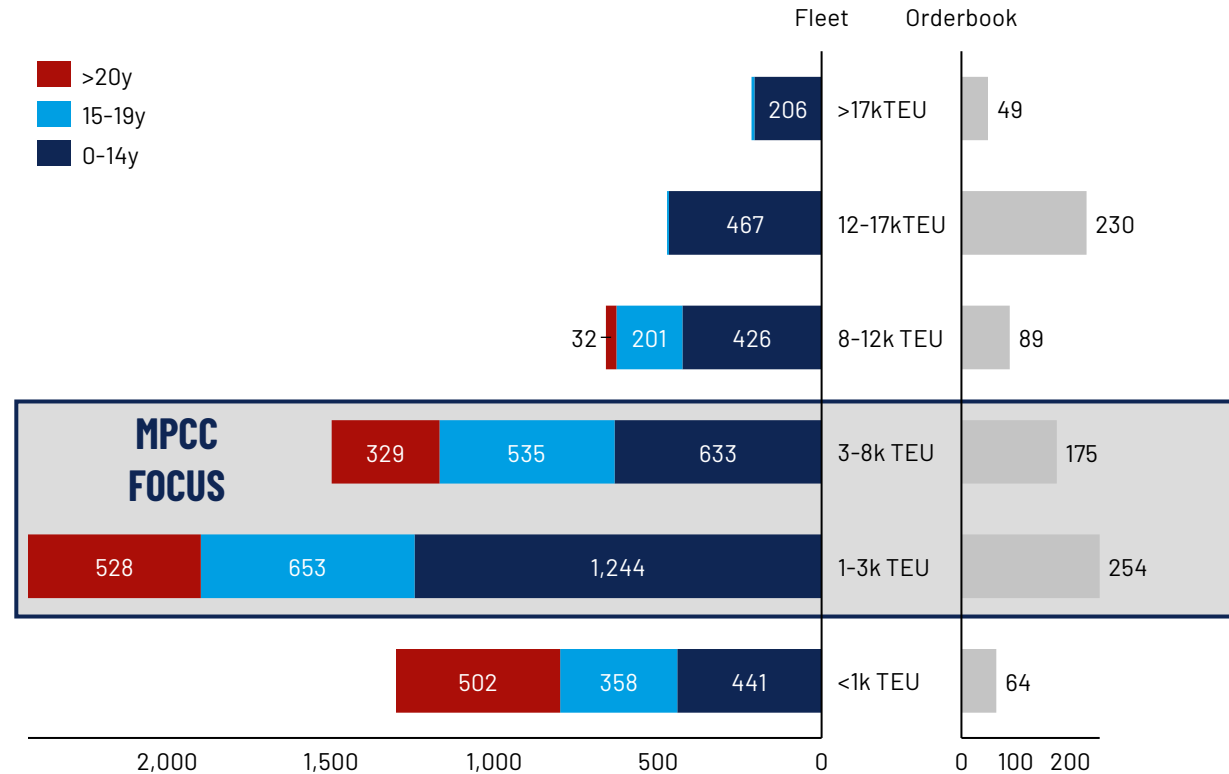
- » **Time charter rates** are above initial expectations for 2024. Charter rates have stabilized with subdued activity due to low availability and the summer period.
- » **Secondhand market** remained busy, and prices are well above the previous quarters' levels.

SHIPBUILDING CYCLE TRENDING TOWARDS LARGER VESSELS

DELIVERIES AND ORDERBOOK

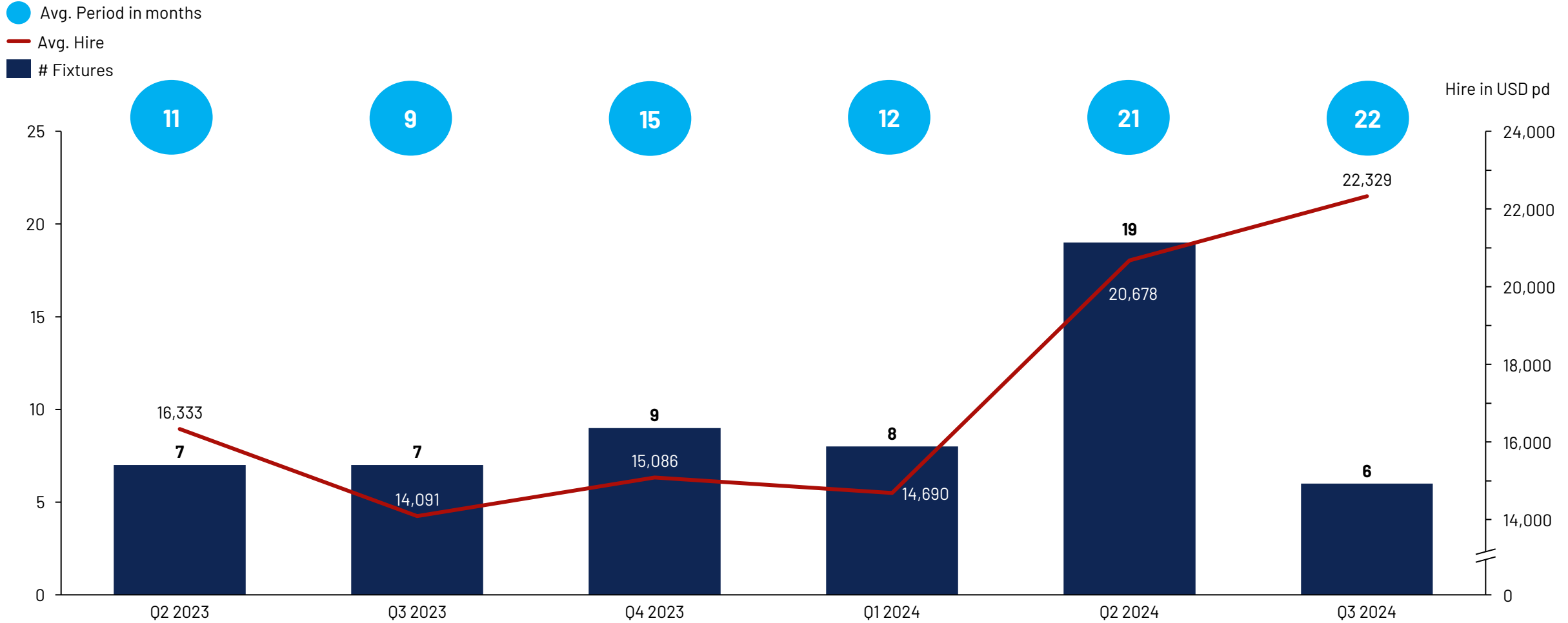


» The shipbuilding cycle that started in 2023 is focused massively on large and ultra-large container vessels.



» In the segments from 1,000 TEU to 8,000 TEU, an orderbook of 236 vessels is facing a rapidly ageing fleet of **899 units, which are already 20 years or older.**

UTILIZING STRONG CHARTER MARKET TO INCREASE BACKLOG¹

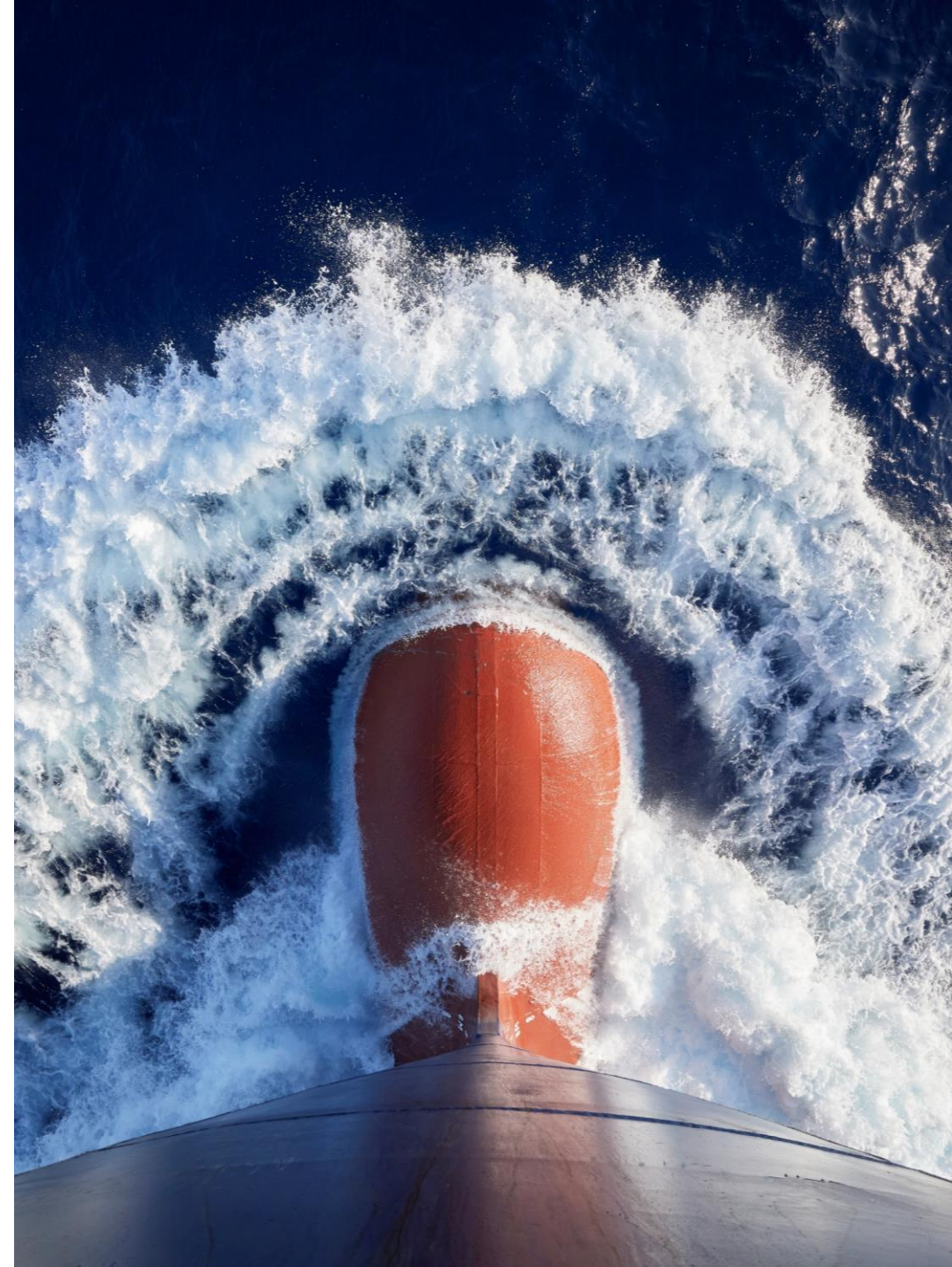


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ROBUST BACKLOG PROVIDES EARNINGS VISIBILITY

FIXED OPERATING DAYS AND CHARTER BACKLOG / PROJECTED EBITDA ^{1,2,3}

Forward charter backlog ^{2,3}
/ Proj. EBITDA ^{2,3,4}

USD 1.1bn / 0.7bn

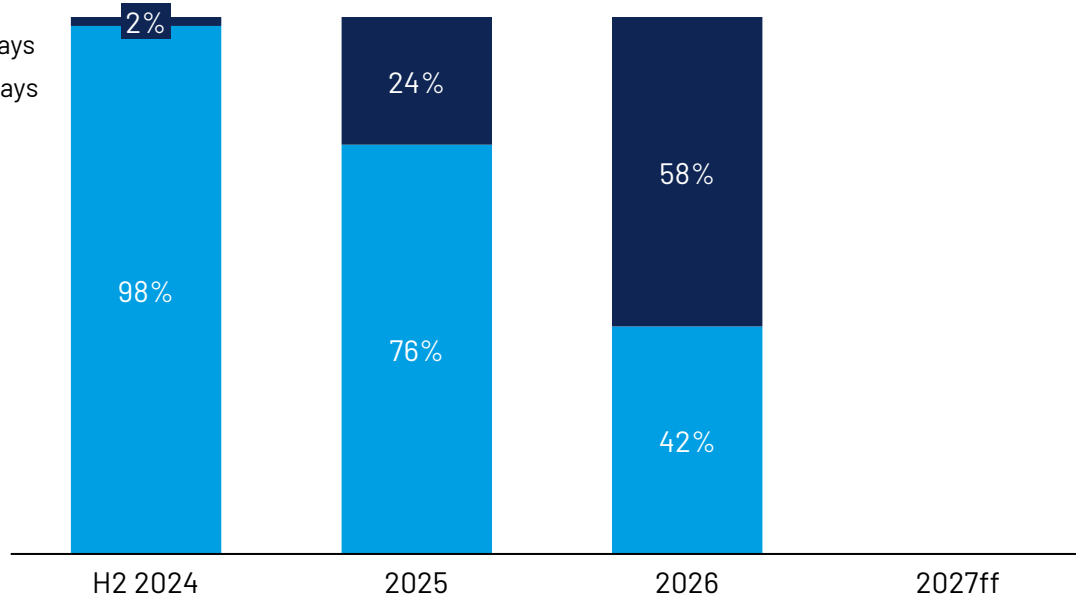
Contracted forward revenues (USDm) ^{1,3,5}

234 379 190 290

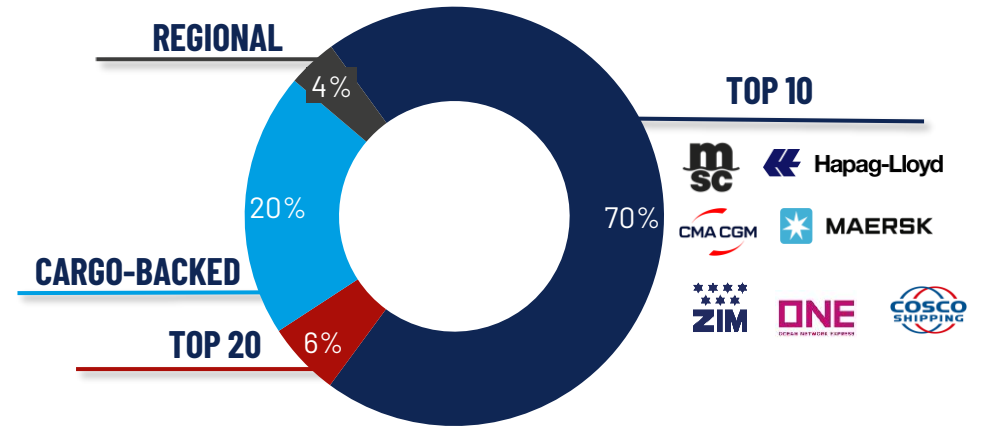
Contracted forward TCE (USD per day) ^{1,3,5,6}

26,037 25,082 23,155

■ Open operating days
■ Fixed operating days



CHARTER BACKLOG AND COUNTERPARTIES

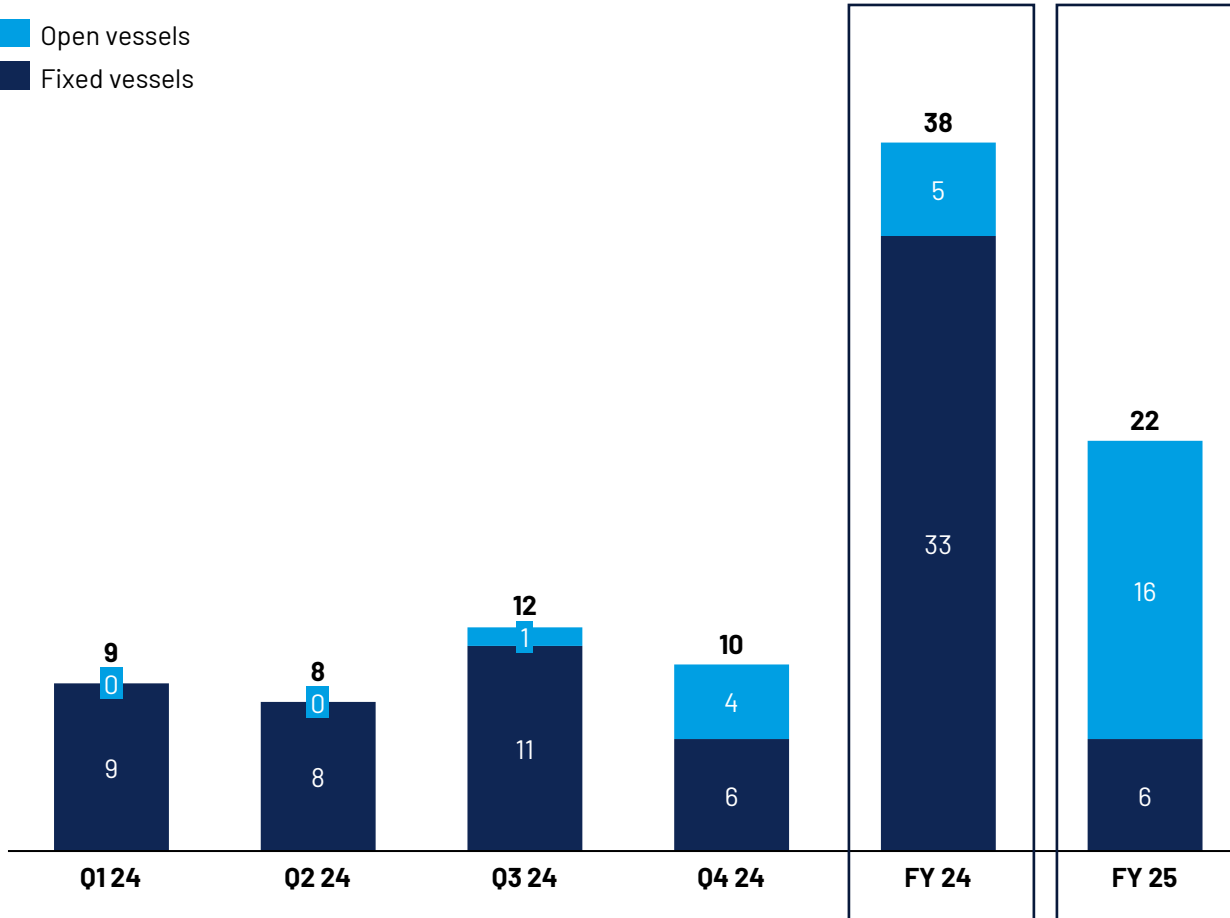


- » 90% of revenue backlog with top 10 liners and cargo-backed ⁷
- » 2.2 years average remaining contract duration

UPDATE ON UPCOMING VESSELS IN FY 24 & FY 25

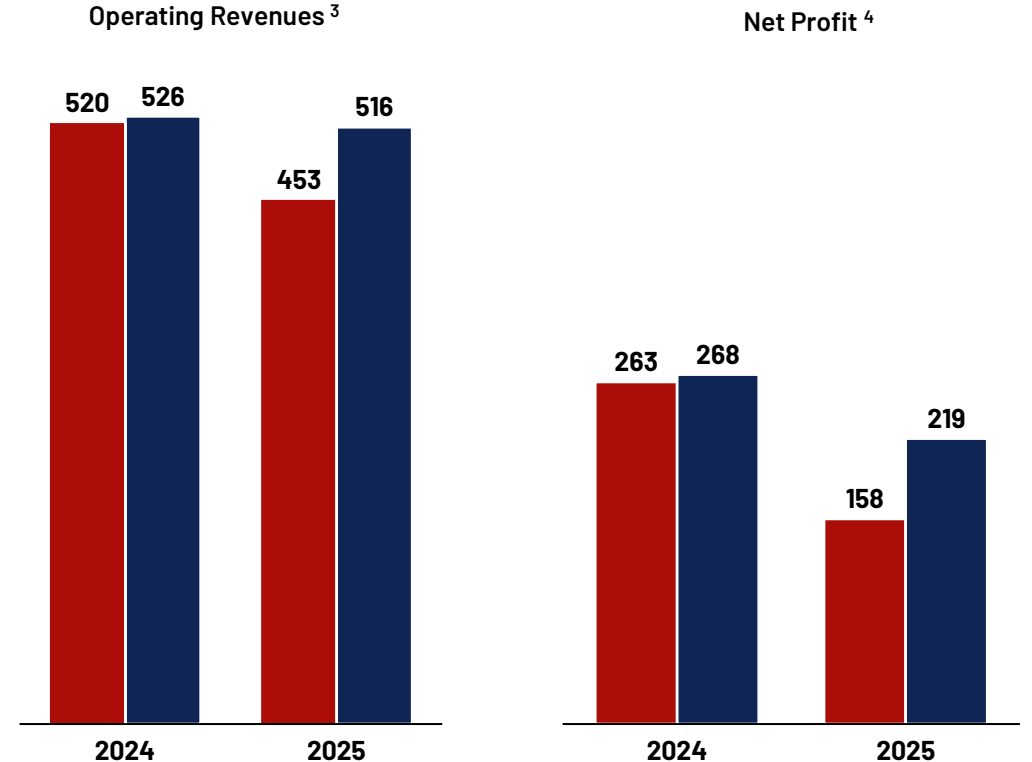
NUMBER OF FIXED AND UPCOMING VESSELS ¹

Open vessels
Fixed vessels



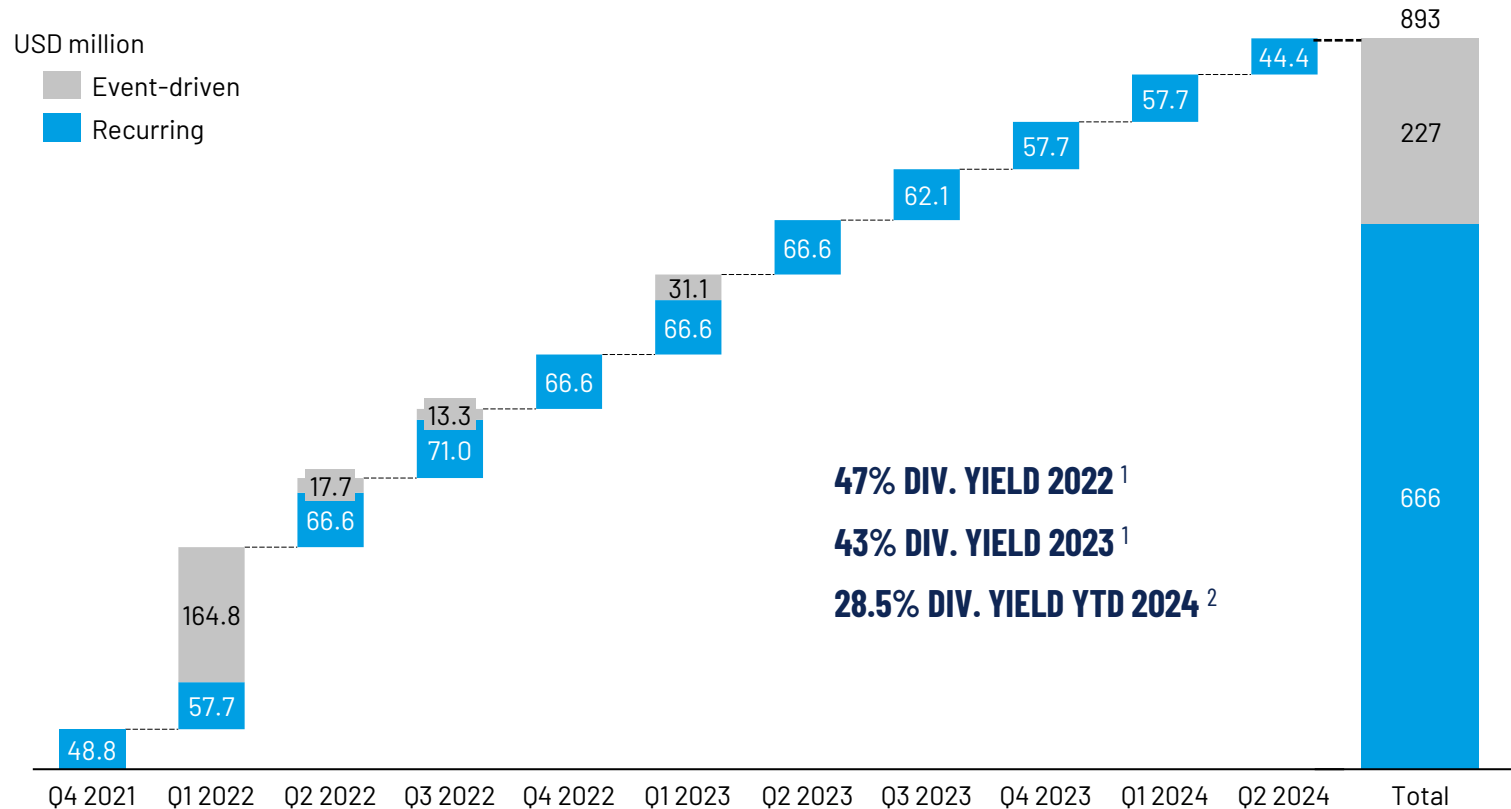
OPEN RATE SENSITIVITY

Clarksons 10y Historical Average of USD ~16,150 pd ²
Current Market Rates of USD ~26,850 pd ²



PROVIDING SIGNIFICANT SHAREHOLDER RETURNS

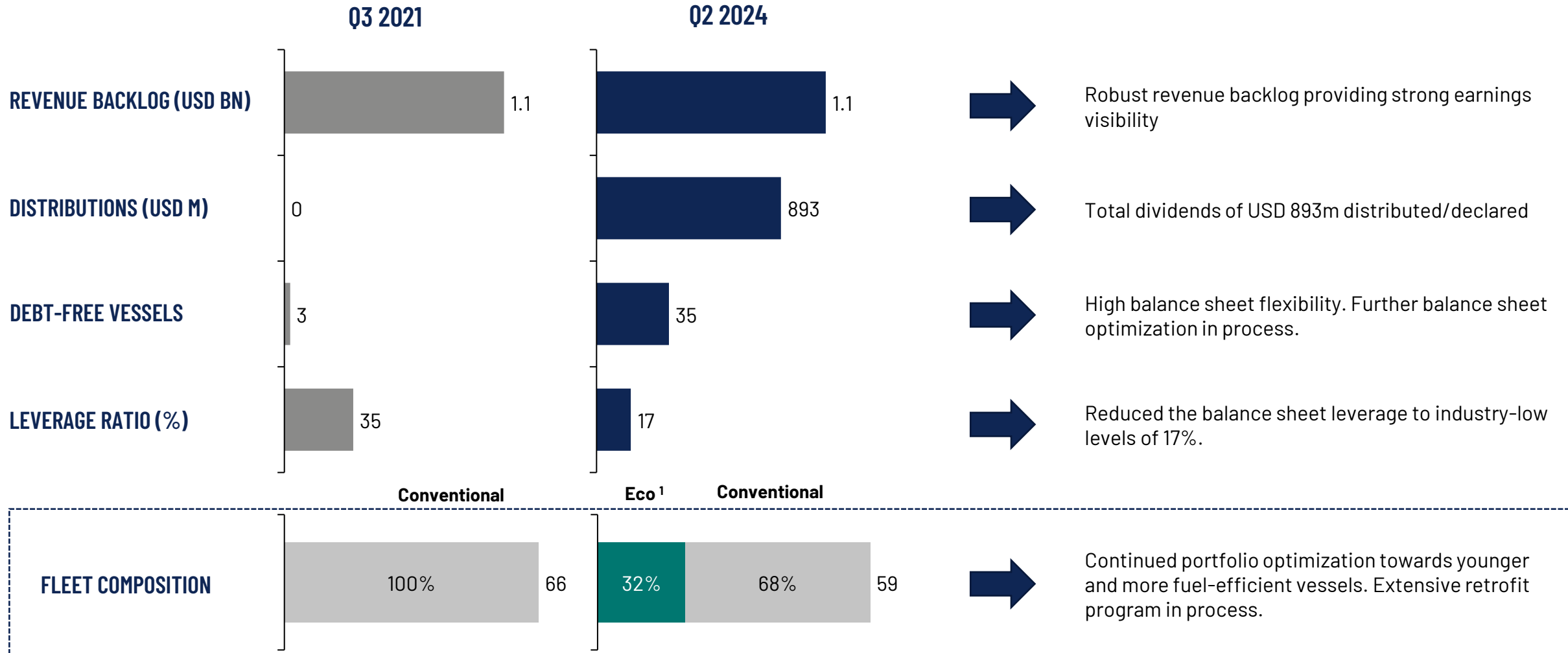
DIVIDEND DISTRIBUTIONS



	PERIOD	RECURRING DPS	EVENT-DRIVEN DPS	TOTAL (NOK)
2021	Q4	0.95		0.95
	Q1	1.30	3.30	4.60
2022	Q2	1.57	0.42	1.98
	Q3	1.58	0.30	1.87
	Q4	1.58		1.58
	Q1	1.59	0.72	2.32
2023	Q2	1.61		1.61
	Q3	1.52		1.52
	Q4	1.37		1.37
	Q1	1.37		1.37
2024	Q2 ²	1.05		1.05
	Total	15.48	4.74	20.22

¹ Dividend yield 2022 calculated as total dividends paid from January 2022 to December 2022 divided by opening share price on Jan 3, 2022, of NOK 24.75/share and Dividend yield 2023 calculated as total dividends paid from January 2023 to December 2023 divided by opening share price on Jan 2, 2023, of NOK 16.30/share
² Dividend yield YTD 2024 calculated as dividends declared since January 2024 divided by opening share price on Jan 2, 2024, of NOK 13.50/share. DPS of USD 0.10 to be paid on September 24, 2024, estimated to NOK 1.05 per share based on FX rate of 10.50

STRATEGIC EXECUTION PHASE - RESILIENT AND READY



¹ Includes 5 newbuildings of which 2 have been delivered throughout 2024 already. Further two vessels will still be delivered in 2024 and one vessel in 2026, 5 eco-type vessels of which 4 are part of the retrofit program and further 9 vessels scheduled for retrofit in 2024. Proforma view based on Q3 2023 fleet composition.

WELL-POSITIONED FOR CONTINUED VALUE CREATION

SUMMARY

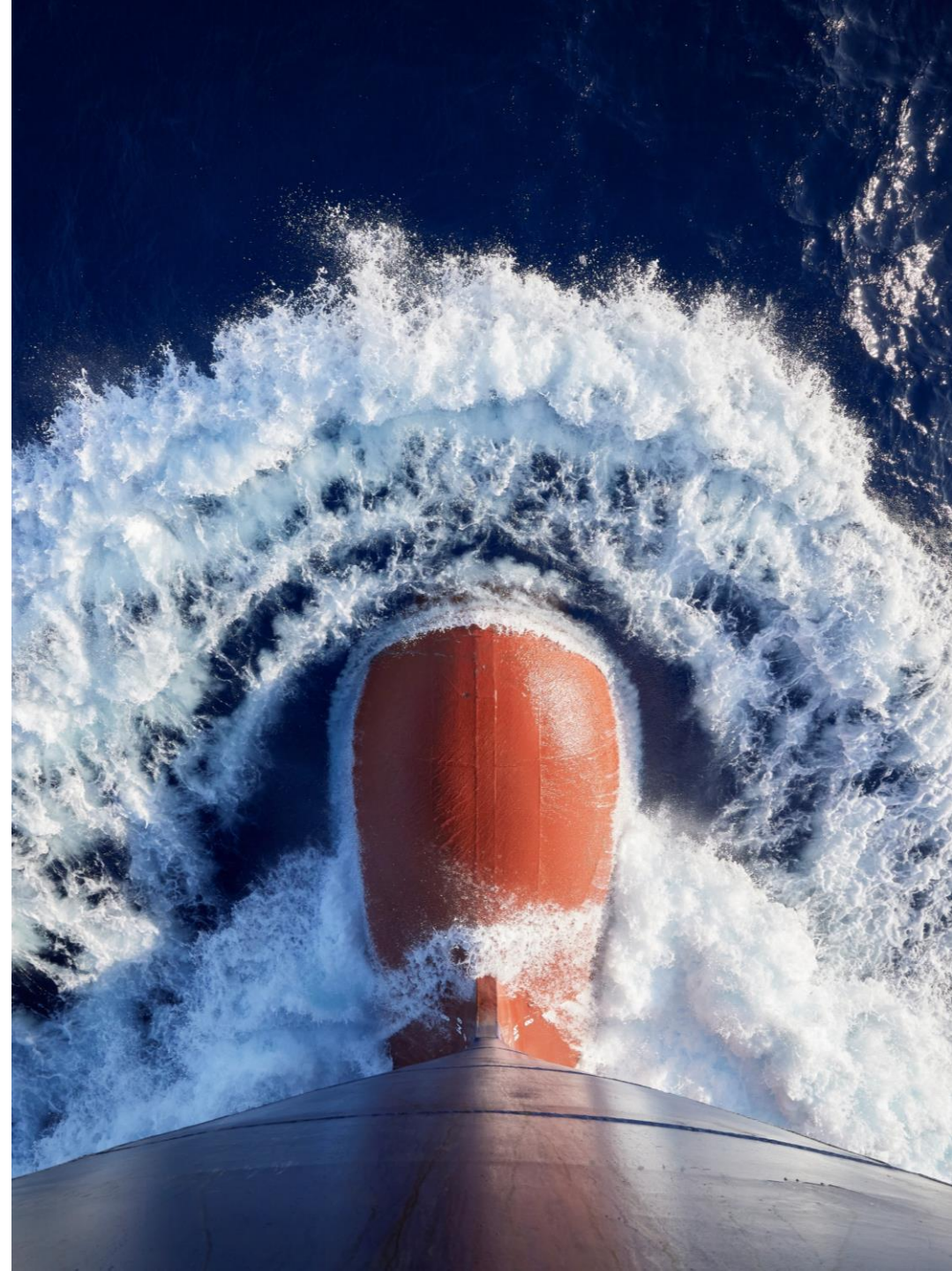
- » Strong financial and operational performance
- » Continuation of low-leverage strategy while executing on fleet optimization
- » Favorable dynamics for intra-regional tonnage (supply and demand)

OUTLOOK

- » Robust revenue backlog of USD 1.1bn and contract coverage for 76% of open days remaining in 2025 provides high earnings visibility
- » Executing on fleet renewal strategy, enhancing value whilst remaining committed to shareholder returns



APPENDIX



OVERVIEW OF FINANCING FACILITIES

Facility	Type	Outstanding 30/06/24	Total capacity	Interest rate	#	Contractual repayment profile	Maturity
HCOB	RCF	USD 0m	USD 96.7m	295bps + SOFR	13	Commitment will be reduced starting in Mar 2024 – Dec 2027	Dec. 2027
CA-CIB	Pre- & Post-delivery finance	USD 58.7m	USD ~101m	175 – 275bps + SOFR	2	48x USD 1.1m + 8x USD 2.4m, 4x USD 1.4m, followed by subsequent instalments (to be agreed by borrower and lender)	Q2 2031
Ostfriesische Volksbank (OVB)	Term Loan	USD 4.1m	USD 8.3m	350bps + SOFR	1	quarterly installments of USD 0.37m	Feb. 2027
HCOB-Ecofeeder	Term Loan	USD 47.4m	USD 50m	280bps + SOFR	5	20 x quarterly installments of USD 1.2m + USD 26m balloon	Oct. 2028
BoComm	Sale & Lease back	USD 50.9m	USD 75m	260bps + SOFR	11	1x monthly installments of USD 1.9m, 12x USD 1.1m, 24x USD 0.3m + USD 26.2m balloon	Sep. 2027
Deutsche Bank ¹	Pre- & Post-delivery finance	USD 11.7m	USD ~54.5m	230bps + SOFR	2	23 x semi-annual installments of 3.33% + 23.34% balloon	2036

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

In USD thousands	Q2 2024	Q2 2023	H1 2024	H1 2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Operating revenues	130,899	194,368	278,442	374,491
Commissions	(3,762)	(5,421)	(7,753)	(10,551)
Vessel voyage expenditures	(3,936)	(3,448)	(7,280)	(6,295)
Vessel operation expenditures	(38,738)	(38,173)	(76,159)	(72,358)
Ship management fees	(2,157)	(2,469)	(4,778)	(4,783)
Share of profit or loss from joint venture	(349)	1,520	(378)	10,268
Gross profit	81,957	146,376	182,094	290,772
Administrative expenses	(4,360)	(3,508)	(8,687)	(6,716)
Other expenses	(638)	(805)	(1,163)	(1,290)
Other income	1,040	684	2,102	1,386
Gain (loss) from sale of vessels	6,412	-	6,201	-
Depreciation	(17,521)	(20,611)	(35,265)	(40,215)
Held for sale loss/impairment	-	(18,391)	-	(18,391)
Operating profit	66,890	103,745	145,282	225,547
Finance income	2,435	1,485	4,397	3,009
Finance costs	(4,393)	(3,689)	(8,690)	(7,312)
Profit (loss) before income tax	64,932	101,542	140,989	221,245
Income tax expenses	(119)	(50)	277	(93)
Profit (loss) for the period	64,813	101,491	141,266	221,152
Attributable to:				
Equity holders of the Company	64,797	101,439	141,220	221,051
Minority interest	16	53	46	101
Basic earnings per share - in USD	0.15	0.23	0.32	0.50
Diluted earnings per share - in USD	0.15	0.23	0.32	0.50

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in USD thousands	June 30, 2024 (unaudited)	Dec 31, 2023 (audited)
ASSETS		
Non-current Assets		
Vessels	728,750	691,291
Newbuildings	66,593	78,980
Right-of-use asset	359	84
Other non-current assets	2,496	-
Investments in associate and joint venture	6,557	2,934
Total non-current assets	804,755	773,289
Current Assets		
Vessel held for sale	-	25,165
Inventories	6,537	8,088
Trade and other receivables	24,807	23,667
Financial instruments at fair value	2,782	1,951
Restricted cash	8,492	5,005
Cash and cash equivalents	160,788	117,579
Total current assets	203,406	181,455
TOTAL ASSETS	1,008,161	954,744

in USD thousands	June 30, 2024 (unaudited)	Dec. 31, 2023 (audited)
EQUITY AND LIABILITIES		
Equity		
Share capital	48,589	48,589
Share premium	1,879	1,879
Retained earnings	725,879	700,021
Other reserves	135	(843)
Non-controlling interest	3,624	3,835
Total equity	780,106	753,481
Non-current liabilities		
Non-current Interest-bearing debt	129,093	92,951
Lease liabilities - long-term	169	-
Other non-current liabilities	2,669	-
Deferred tax liabilities	-	748
Total non-current liabilities	131,931	93,699
Current liabilities		
Current interest-bearing debt	38,028	33,564
Acquired TC contracts, current	13,570	20,397
Trade and other payables	452	21,459
Income tax payable	721	289
Deferred revenues	29,060	35,230
Other liabilities	14,293	17,022
Total current liabilities	96,124	107,564
TOTAL EQUITY AND LIABILITIES	1,008,161	954,744

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

in USD thousands	H1 2024 (unaudited)	H1 2023 (unaudited)
Profit (loss) before income tax	140,989	221,245
Income tax expenses paid	-	(173)
Net change inventory and trade and other receivables	984	(2,179)
Net change in trade and other payables and other liabilities	1,716	(6,676)
Net change in deferred revenues	(6,170)	2,479
Depreciation	35,265	40,215
Finance costs (net)	4,293	4,302
Share of profit (loss) from joint venture	377	(10,268)
Impairment	-	18,391
(Gain) loss from sale of vessels and fixed assets	(4,648)	-
Amortization of TC contracts	(926)	(1,565)
Cash flow from operating activities	171,880	265,771
Proceeds from disposal of vessels	50,389	-
Scrubbers, dry dockings and other vessel upgrades	(19,114)	(28,113)
Newbuildings	(72,850)	(22,638)
Acquisition of vessels	-	(75,344)
Interest received	3,019	1,907
Dividend received from joint venture investment	-	20,950
Investment in associate	(4,000)	(404)
Cash flow from investing activities	(42,556)	(103,642)

in USD thousands	H1 2024 (unaudited)	H1 2023 (unaudited)
Dividends paid	(115,619)	(164,461)
Additions from non-controlling interest	-	541
Proceeds from debt financing	61,670	8,300
Repayment of long-term debt	(18,516)	(31,400)
Payment of principal of leases	(97)	(100)
Interest paid	(5,188)	(6,261)
Debt issuance costs	(3,648)	-
Other finance paid	(1,376)	-
Cash from /(to) financial derivatives	146	(1,194)
Cash flow from financing activities	(81,628)	(194,575)
Net change in cash and cash equivalents	46,696	(32,446)
Restricted cash, cash & cash equiv. at beginning of the period	122,584	125,517
Restricted cash, cash & cash equiv. at end of the period	169,280	93,071

FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Min / Max
1	AS FATIMA ¹	1,300 gls	COSCO	11,500															Aug-24 / Sep-24
2	AS PAOLA ¹	2,500 grd	CMA CGM	28,900										DD ²					Sep-24 / Oct-24
3	AS ANNE	2,200 grd eco	CMA CGM	17,250															Sep-24 / Nov-24
4	AS SVENJA	1,700 grd	CMA CGM	29,995					DD ²										Oct-24 / Dec-24
5	AS FRANZISKA	1,300 grd	Maersk	11,500															Oct-24 / Dec-24
6	AS PAMELA	2,500 grd	COSCO	37,500				DD ²											Nov-24 / Jan-25
7	AS FENJA	1,200 gls	COSCO	27,000					DD ²										Nov-24 / Jan-25
8	AS ANITA	2,000 gls	COSCO	18,000															Jan-25 / Feb-25
9	AS NINA	3,500 gls	Maersk	18,250										DD ²					Jan-25 / Mar-25
10	AS ALEXANDRIA	2,000 gls	SCI	13,500															Feb-25 / Apr-25
11	AS FLORIANA	1,300 gls	CFS	27,750															Feb-25 / Apr-25
12	AS FREYA	1,300 grd	Maersk	28,000															Feb-25 / Apr-25
13	AS PENELOPE	2,500 gls	Hapag-Lloyd	16,950														DD ²	Mar-25 / Jun-25
14	AS NORA	3,500 grd	CMA CGM	40,000															Apr-25 / Jun-25
15	AS FABIANA	1,300 grd	Maersk	29,500															May-25 / Jul-25
16	SEVILLIA	1,700 grd	Samudera	15,000 ³															May-25 / Jul-25
17	AS ANGELINA	2,000 grd	Maersk	36,500															Aug-25 / Oct-25
18	AS SERENA	1,700 grd	Shanghai Jin Jiang	15,000 ⁴		Maersk - 20,300													Aug-25 / Nov-25
19	AS SOPHIA	1,700 grd	Maersk	38,000															Sep-25 / Nov-25
20	AS SIMONE	1,700 grd eco	Maersk	23,500 ⁵															Sep-25 / Sep-26
21	AS SILJE	1,700 grd eco	Maersk	23,500 ⁵		DD ²													Oct-25 / Oct-26
22	AS SABINE	1,700 grd eco	Maersk	23,500 ⁵															Nov-25 / Nov-26
23	AS STINE	1,700 grd eco	Maersk	23,500 ⁵					DD ²										Dec-25 / Dec-26
24	AS FILIPPA	1,300 grd	CMA CGM	18,250	13,500														Jan-26 / Mar-26
25	AS FABRIZIA	1,300 grd	King Ocean	11,000															Feb-26 / Apr-26

1 Sold - to be handed over after re-delivery in Q3 / Q4

2 Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments

3 First year at USD 65,000, thereafter one year at USD 40,000 and then USD 15,000 for the remaining period

4 Contracted base rate; besides base rate the charter also includes a Scrubber savings sharing mechanism in favour of MPCC

5 Index-linked charter rate with a floor of USD 8,750 and a ceiling of USD 14,500 - 50/50 profit share for all assessed rates between USD 17,000 and USD 35,000

■ Min. period ■ Max. period

FLEET EMPLOYMENT OVERVIEW

No	Vsel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Min / Max
26	AS CYPRIA	2,800 gls	Hapag-Lloyd	16,825									18,500						Feb-26 / Apr-26
27	AS FLORETTA	1,300 grd	Crowley	16,800															Mar-26 / May-26
28	AS FELICIA	1,300 grd	ZISS	24,000															Mar-26 / May-26
29	AS PATRIA	2,500 grd	KMTC	25,000 ¹					DD ²										Mar-26 / Jul-26
30	AS FIORELLA	1,300 grd	COSCO	25,950			15,000												Apr-26 / Jun-26
31	AS ALVA	2,000 grd	MSC	15,500															Apr-26 / Jun-26
32	AS CARELIA	2,800 gls	Hapag-Lloyd	19,500															Apr-26 / Jun-26
33	AS CARLOTTA	2,800 grd	ONE	25,500															May-26 / Jun-26
34	AS CLEMENTINA	2,800 gls	Unifeeder	21,178															May-26 / Jul-26
35	STADT DRESDEN	2,800 gls	Hapag-Lloyd	18,300	19,500														Jun-26 / Sep-26
36	AS CHRISTIANA	2,800 grd	CMA CGM	32,400			Seacon – 26,800												Jul-26 / Aug-26
37	AS SICILIA	1,700 grd	Unifeeder	30,000	MSC – 17,000														Jul-26 / Sep-26
38	AS PIA	2,500 grd	Maersk	45,750 ⁵															Aug-26 / Jan-27
39	AS COLUMBIA	2,800 gls	Sea Consortium	15,500			DD ² / Maersk – 24,000												Sep-26 / Oct-26
40	AS CAMELLIA	2,800 gls	MSC	17,750		Maersk – 24,000													Sep-26 / Nov-26
41	AS CONSTANTINA	2,800 gls	COSCO	39,900		26,500								DD ²					Sep-26 / Nov-26
42	AS CALIFORNIA	2,800 gls	MSC	17,750		Maersk – 24,000													Sep-26 / Nov-26
43	AS SAVANNA	1,700 grd	Maersk	12,500	DD ²	12,500 ⁴													Sep-26 / Nov-26
44	AS SELINA	1,700 grd	Maersk	29,500				12,500 ⁴											Nov-26 / Jan-27
45	AS PETRONIA	2,500 HR grd	Maersk	45,750 ⁵															Nov-26 / May-27
46	AS CLAUDIA	2,800 gls	Hapag-Lloyd	16,000					19,500										Oct-26 / Jan-27
47	AS PALINA	2,500 HR grd	Maersk	45,750 ⁵															Oct-26 / Apr-27
48	AS SABRINA	1,700 grd	Maersk	13,500			DD ²	12,500 ⁴											Nov-26 / Jan-27
49	AS SAMANTA	1,700 grd	Seaboard	22,400 ⁶			DD ²	Maersk – 12,500 ⁴											Nov-26 / Jan-27
50	AS CAROLINA	2,800 gls	ZISS	41,000															Nov-26 / Jan-27

1 First year at USD 70,000, next year at USD 55,000, thereafter one year at USD 25,000 and then USD 15,500 for the remaining period

2 Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments

3 as of 29.08.2025 the charter rate will change to an index-linked scheme with a floor of USD 10,500 and a ceiling of USD 16,000, the charter also includes a Scrubber savings sharing mechanism in favour of MPCC

4 Contracted base rate, index-linked scheme with a floor of USD 12,500 and a ceiling of USD 20,000

5 as of 21.10.2025 the charter rate will change to an index-linked scheme for AS Palina and as of 19.11.2025 for AS Petronia with a floor of USD 11,000 and a ceiling of USD 17,000, the charter also includes a Scrubber savings sharing mechanism in favour of MPCC

6 Contracted base rate; besides base rate the charter also includes a Scrubber savings sharing mechanism in favour of MPCC

■ Min. period ■ Max. period

FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	MPC Current Fixture (USD/day)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Min / Max
51	AS SARA	1,700 grd	Maersk	35,000				DD ¹			12,500 ²								Feb-27 / Apr-27
52	AS CASPRIA	2,800 gls	ZISS	40,700															Mar-27 / May-27
53	AS SUSANNA	1,700 grd	ONE	39,990							DD ¹	18,000							Mar-27 / Jun-27
54	AS NURIA	3,500 gls	Maersk	25,150															Jun-27 / Aug-27
55	MACKENZIE	3,500 grd	ZISS	70,000 ³															Jun-31 / Jul-31
58	COLORADO	3,500 grd	ZISS	70,000 ³															Jul-31 / Sep-31
59	H2530	1,300 gls	Unifeeder		Charter rate of EUR 17,750 per day														Dec-33 / Dec-33
60	NCL VESTLAND	1,300 grd	NCL		NCL - base charter rate of 16,300 EUR per day increasing by 1.1% each year on January 1 st														May-39 / Sep-39
61	NCL NORDLAND	1,300 grd	NCL																Aug-39 / Dec-39

■ Min. period ■ Max. period

- Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitment
- Contracted base rate, index-linked with a floor of USD 12,500 and a ceiling of USD 20,000
- avg. Rate of USD 39,000 (first two years USD 70,000, the third year USD 45,000 and for the remaining four years USD 21,565)

REFERENCES

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1. Underlying min/max periods for contracted charter based on management assessment. Contracted Revenue and Projected EBITDA not including IFRS adjustments
2. Revenues / Periods / TCE's / costs in good faith, but indicative only and subject to changes. Fixed revenue and days as of August 24, 2024.
3. Revenue and TCE not including IFRS amortization of time charter carry
4. Projected EBITDA based on contracted revenue (consolidated fleet) reduced by operating costs of USD 8,220 per day and vessel (incl. voyage expenditures / OPEX / G&As / Shipman)
5. Subject to redelivery of vessels (agreed min. / max. periods of charter contract)
6. Contracted forward TCE based on revenue divided by fixed operating days
7. Ranking based on list of 100 largest container/ liner operators by Alphaliner

UPDATE ON UPCOMING VESSELS IN FY 24 & FY 25

1. Upcoming vessels based on the minimum period
2. 10-Y Historical average of with USD ~16,150/day and current market rates of ~26,850/day based on monthly average 6-12 months TC rates from Clarksons Research as of July 2024. Rates are weighted averages based on size and number of vessels
3. Illustrative operating revenue earnings scenarios, no forecasts, assuming upcoming fixtures at above shown rates. Based on 97% utilization
4. Illustrative net profit scenarios, no forecasts, assuming operating costs of USD 8,220 per day and vessel, USD 100m of depreciation and net finance costs for 2024 and 2025
5. Based on MPCC share price as of August 24, 2024 of NOK 22.50/share and USD/NOK 10.50

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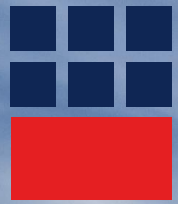
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