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Spire Healthcare Group PLC
20 November 2026

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FOR IMMEDIATE RELEASE

20 November 2026

Recommended Final* Acquisition

of

Spire Healthcare Group plc ("Spire")

by

Tulip UK Bidco Limited ("Bidco")

(a newly formed company indirectly owned by a consortium including: (i) funds managed or advised by Toscafund Asset Management LLP; (ii) funds managed or advised by THCP Advisory Limited; and (iii) funds managed or advised by Ares Management Limited)

to be implemented by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

UPDATE ON SATISFACTION OF CONDITIONS AND TIMETABLE

On 5 September 2026, the Spire Directors and Bidco Board announced that they had reached agreement on the terms of a recommended final* cash offer, pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Spire that the Consortium does not already own (the "**Acquisition**"). The Acquisition is intended to be effected by means of a Court approved scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). Full details of the Scheme are set out in the scheme document published on 29 September 2026 (the "**Scheme Document**").

As announced by Spire on 30 October 2026, the Scheme was approved by the requisite majority of Scheme Shareholders at the Court Meeting held on 30 October 2026 and the Resolution relating to the implementation of the Scheme was approved by the requisite majority of Spire Shareholders at the General Meeting also held on 30 October 2026.

* The financial terms of the Cash Offer and the Alternative Offer are final. Bidco may not revise the Cash Offer or the Alternative Offer other than in exceptional circumstances and only with the prior consent of the Panel. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to obtaining the consent of the Panel and subject to the terms of the Co-operation Agreement.

Satisfaction of FCA Regulatory Condition

Spire and Bidco are pleased to confirm that, on 19 November 2026, the FCA Regulatory Condition set out in paragraph 3(a) of Part A of Part III of the Scheme Document was satisfied.

Completion of the Acquisition remains subject to the satisfaction (or, where applicable, waiver) of the remaining Conditions set out in the Scheme Document, including the sanction of the Scheme by the Court at the Court Hearing and the delivery of a copy of the Court Order to the Registrar of Companies.

Next steps and timetable

An updated expected timetable of remaining principal events for the implementation of the Scheme is set out below. Spire and Bidco confirm that the Court Hearing has been scheduled to be held on 3 December 2026. Details of the Court Hearing will be available on the Business and Property Division Rolls Building Daily Cause List at www.court-tribunal-hearings.service.gov.uk on the day before the Court Hearing.

Subject to the Scheme receiving the sanction of the Court at the Court Hearing, the Effective Date for the Acquisition is expected to be 7 December 2026. The last day of dealings in, and for registration of transfers of, Spire Shares on the Main Market of the London Stock Exchange is expected to be on 4 December 2026, with all dealings in Spire Shares being suspended by 7.30 a.m. on 7 December 2026. It is also expected that the admission to trading of Spire Shares on the Main Market and listing of Spire Shares on the Official List will each be cancelled by 8.00 a.m. on 8 December 2026.

These dates and times are based on Spire's and Bidco's current expectations and are subject to change. If any of the dates and/or times in the expected timetable change, the revised dates and/or times will be notified to Spire Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Spire's website at www.investors.spirehealthcare.com and Bidco's website at www.toscafund.com.

Elections for the Alternative Offer

The Election Return Time, being the latest time for delivering the Form of Election (for certificated holders) or settlement of TTE Instructions (for CREST holders) in respect of the Alternative Offer, will be 1.00 p.m.

on 2 December 2026, being the Business Day prior to the Court Hearing.

The KYC Return Time, being the latest time for submitting KYC Information in respect of the Alternative Offer in a form satisfactory to Bidco, will be 1.00 p.m. on 30 November 2026, being the third Business Day prior to the Court Hearing.

Following this announcement, Euroclear will be instructed to set up an appropriate event in CREST. Once the event has been set up in CREST, Eligible Scheme Shareholders who hold Spire Shares in uncertificated form and wish to elect for the Alternative Offer will be able to do so electronically by submitting (or procuring the submission of) appropriate TTE Instructions in accordance with the procedure set out in Part VI of the Scheme Document.

Eligible Scheme Shareholders who hold Spire Shares in certificated form and wish to elect for the Alternative Offer should complete and return the Form of Election in accordance with the instructions printed thereon and the procedure set out in Part VI of the Scheme Document.

The attention of Eligible Scheme Shareholders who wish to elect for the Alternative Offer is drawn to the full terms and conditions of the Alternative Offer set out in the Scheme Document, including the requirement to provide KYC Information in a form satisfactory to Bidco prior to the KYC Return Time.

Shareholders who wish to receive cash for all the Scheme Shares that they hold at the Scheme Record Time (i.e. who do not wish to make an election for the Alternative Offer) should not return the Form of Election or make a TTE Instruction.

Capitalised terms used but not defined in this announcement have the meanings given to them in Part XII of the Scheme Document.

Enquiries:

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APPENDIX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on Spire's and Bidco's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Spire Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Spire's website at www.investors.spirehealthcare.com and Bidco's website at www.toscafund.com.

Event	Time and/or date
KYC Return Time, being the latest time for submitting the KYC Information in respect of the Alternative Offer	1.00 p.m. on 30 November 2026
Election Return Time, being the latest time for delivering the GREEN Form of Election (for certificated holders) or settlement of TTE Instructions (for CREST holders) in respect of the Alternative Offer	1.00 p.m. on 2 December 2026
Court Hearing to sanction the Scheme	3 December 2026
Last day of dealings in, and for the registration of transfer of, Spire Shares	4 December 2026
Scheme Record Time	6.00 p.m. on 4 December 2026

Disablement of CREST in respect of Spire Shares	6.00 p.m. on 4 December 2026
Suspension of listing of, and dealings in, Spire Shares	by 7.30 a.m. on 7 December 2026
Effective Date of the Scheme	7 December 2026
Cancellation of listing and admission to trading of Spire Shares	by 8.00 a.m. on 8 December 2026
Latest date for despatch of cheques and crediting of CREST accounts for Cash Consideration due under the Scheme and issue of share certificates in respect of Rollover Securities due, subject to implementation of the Rollover, under the Alternative Offer	21 December 2026
Expected date for the crediting to mandated bank accounts or the despatch of cheques in respect of any cash consideration due to Equiniti Corporate Sponsored Nominee Service Holders	Within 5 Business Days following receipt of the cash consideration by the Equiniti Corporate Sponsored Nominee Service
Equiniti Corporate Sponsored Nominee Service closing statements showing entitlements received as a result of this event (closing statement for Equiniti Corporate Sponsored Nominee Service)	Within 1 month of payment of the cash consideration to the Equiniti Corporate Sponsored Nominee Service
Latest date by which Scheme must be implemented	11.59 p.m. on 4 March 2027[1]

[1] The latest date by which the Scheme must be implemented may be extended by agreement between Spire and Bidco with the prior consent of the Panel and (if required) the approval of the Court.

Important notices relating to financial advisers

*Darblay Capital Ltd ("**Darblay Capital**"), which is an appointed representative of Toscafund Asset Management LLP, which is authorised and regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom, is acting exclusively as financial adviser to Bidco and Toscafund and no-one else in connection with the matters described in this announcement and will not regard any other person as its client in respect thereof or be responsible to anyone other than Bidco and Toscafund or their respective affiliates for providing the protections afforded to clients of Darblay Capital or its affiliates nor for providing advice in connection with any matter referred to in this announcement. Neither Darblay Capital nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Darblay Capital or its affiliates in connection with this announcement, any statement contained herein, the Acquisition or otherwise.*

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*Many Waters Capital Limited ("**MWCap**") is acting exclusively as debt adviser to Bidco and Toscafund and for no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco and Toscafund for providing the protections afforded to clients of MWCap for providing advice in relation to the Acquisition, the contents of this announcement or any other matters referred to in this announcement. Neither MWCap nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of MWCap in connection with this announcement, any statement contained herein or otherwise.*

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Spire and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Spire for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this announcement, any statement contained herein, the Acquisition or otherwise.*

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*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**") and which is authorised by the Prudential Regulation Authority*

*("**PRA**") and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Spire and no one else in connection with the matters referred to in this announcement, will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than Spire for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in connection with the matters referred to in this announcement.*

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Overseas shareholders

This announcement has been prepared in accordance with, and for the purpose of complying with, English law, the Code, MAR and the DTRs, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom to participate in the Acquisition, or to elect for the Alternative Offer, may be affected by the laws of the jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies, advisers and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition (including the Alternative Offer) shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations in that jurisdiction.

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations in that jurisdiction. Doing so may render invalid any related purported acceptance of the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

The availability of the Rollover Securities to persons who are not resident in the United Kingdom may be affected by the laws and/or regulations of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Where Bidco believes that an election for the Alternative Offer by any Scheme Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the securities laws of any Restricted Jurisdiction, Bidco will have the right to deem that such Scheme Shareholder has not validly elected for the Alternative Offer and such Scheme Shareholder will instead receive the Cash Consideration in respect of the Scheme Shares which were subject to such an election in accordance with the terms of the Acquisition.

The Acquisition remains subject to the applicable requirements of English law, the Court, the Code, the Panel, the FCA, the London Stock Exchange and the Registrar of Companies.

Further details in relation to Overseas Shareholders are contained in paragraph 16 of Part II (Explanatory Statement) and Part B of Part III (Conditions to and further terms of the Acquisition and the Scheme) of the Scheme Document.

Additional information for US investors

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English law. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange

Act. The Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in England whose shares are traded on the Main Market of the London Stock Exchange, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information with respect to Spire included in the Rule 2.7 Announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the UK and may not therefore be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. Generally accepted accounting principles in the US differ in certain significant respects from the accounting standards applicable in the UK.

If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the US, the Acquisition will be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

The Acquisition herein is expected to have tax consequences for US Spire Shareholders. The receipt of the Cash Consideration as consideration for the transfer of Scheme Shares pursuant to the Scheme will be a taxable transaction for US federal income tax purposes. While Spire believes that it is not a passive foreign investment company (a "PFIC") for US federal income tax purposes for its current taxable year, no opinion has been obtained by Spire in this regard, and the determination of PFIC status is a factual one made annually after the close of the taxable year. Accordingly, there can be no assurance that Spire will not be treated as a PFIC for any taxable year. If Spire were a PFIC in any year while a US Spire Shareholder has owned Scheme Shares, any gain recognised on the transfer of its Scheme Shares pursuant to the Scheme generally would be ordinary income and an additional interest charge may apply if the Scheme Shares have been held for more than one taxable year.

US Spire Shareholders should read Part VIII of the Scheme Document which contains a description of certain US federal income tax consequences of the Scheme for US Spire Shareholders. US Spire Shareholders should be aware that the transaction contemplated herein may also have tax consequences for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws that are not described herein. Spire Shareholders (including US Spire Shareholders) are urged to consult with appropriate legal, tax and financial advisers in connection with the consequences of the Acquisition (including the Alternative Offer) on them.

Any Rollover Securities to be issued (subject to the implementation of the Rollover) pursuant to the Acquisition have not been and will not be registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States. Accordingly, the Rollover Securities may not be offered, sold or delivered, directly or indirectly, in or into the US.

Neither the SEC nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

Each of Spire and Bidco is incorporated under the laws of England and Wales. In addition, some or all of their respective officers and directors reside outside the US, and some or all of their respective assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against Spire or Bidco or their respective officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may be difficult for US Spire Shareholders to enforce their rights and claims arising out of the US federal securities law and it may not be possible to sue Spire or Bidco or their respective officers or directors in a non-US court for violations of US securities laws.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act, to the extent applicable, Bidco or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Spire Shares outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at: http://www.londonstockexchange.com.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco, Topco, the Consortium and/or Spire contain certain statements which are, or may be deemed to be, "forward-looking statements". These statements are prospective in nature and are not based on historical facts, but rather on the current expectations and projections of the management of Bidco, Topco, the Consortium and/or Spire (as the case may be) about future events, and are, therefore, naturally subject to risks, uncertainties and changes in circumstances that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking statements often use words such as, without limitation, "anticipate", "budget", "scheduled", "intend", "target", "expect",

"estimate", "intend", "plan", "forecast", "project", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects, (ii) business and management strategies and the expansion and growth of the operations of Spire, Bidco or Topco, (iii) the effects of government regulation on the business of Spire, Bidco or Topco, (iv) the expected effects of the Acquisition on Spire and (v) the expected timing and scope of the Acquisition. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, circumstances or conditions, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Except as expressly provided in this announcement, neither they nor any other statements have been reviewed by the auditors of Bidco, Topco, the Consortium and/or Spire. By their nature, these forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. The factors described in the context of such forward-looking statements in this announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, none of Bidco, Topco, the Consortium and/or Spire can give any assurance that such expectations will prove to have been correct and persons reading this announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. None of Bidco, Topco, the Consortium and/or Spire or their respective associates, members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

Except as required by the FCA, the London Stock Exchange, the Part VI Rules or any other applicable law and/or regulation, none of Bidco, Topco, the Consortium and/or Spire or their respective associates, members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, has any intention or accepts any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to Bidco, Topco, the Consortium and/or Spire or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

A copy of this announcement and the documents required to be published pursuant to Rule 26.1, Rule 26.2 and Rule 26.3 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Bidco's website at www.toscafund.com and on Spire's website at www.investors.spirehealthcare.com by no later than 12 noon on the business day following the date of this announcement.

Neither the content of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

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