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If you were a Shareholder and have sold or otherwise transferred all your Shares, please send this document (but not any accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in any jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement. If you are an existing holder of Shares and you have sold or transferred part only of your registered holding of Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

Canaccord Genuity Limited (“**Canaccord Genuity**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting solely for Strategic Equity Capital plc and for no one else, including any recipient of this document, in connection with the Proposals and other matters referred to in this document and will not be responsible to anyone other than Strategic Equity Capital plc for providing the protections afforded to clients of Canaccord Genuity or for affording advice in relation to any matter referred to in this document.

Strategic Equity Capital plc

*(Incorporated in England & Wales under the Companies Act 1985 with registered number 05448627)
(An investment company under section 833 of the Companies Act 2006)*

Proposals to grant authority to allot up to 20 million Shares on a non-pre-emptive basis for the purposes of a Share Issuance Programme

and

Notice of General Meeting

Notice of a General Meeting to be held at the offices of Canaccord Genuity, 8th Floor, 88 Wood Street, London EC2V 7QR at 11.00 a.m. on 31 July 2015 is set out at the end of this document. The Proposals described in this document are conditional upon Shareholder approval of the Resolutions at the General Meeting.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive by no later than 11.00 a.m. on 29 July 2015.

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EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 29 July 2015
General Meeting	11.00 a.m. on 31 July 2015

Notes:

1. Each of the times and dates referred to in the expected timetable above and elsewhere in this document may be extended or brought forward at the discretion of the Company. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.
2. All times referred to in this document are, unless otherwise stated, references to London time.

PART 1 – LETTER FROM THE CHAIRMAN

Strategic Equity Capital plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 05448627)
(An investment company under section 833 of the Companies Act 2006)

Directors

Richard Hills (*Non-executive Director and Chairman*)
Sir Clive Thompson (*Non-executive Director and Deputy Chairman*)
Ian Dighé (*Non-executive Director*)
Josephine Dixon (*Non-executive Director*)
Richard Locke (*Non-executive Director*)

Registered Office

Beaufort House
51 New North Road
Exeter
EX4 4EP

7 July 2015

Dear Sir or Madam

1. Introduction

The Company was launched as a closed-ended investment company in 2005. The Company carries on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010. The Shares are admitted to the premium segment of the Official List of the UK Listing Authority and are traded on the London Stock Exchange's main market for listed securities.

The Board of the Company announced today details of its proposals to enable the Company to issue further Shares pursuant to a share issuance programme of up to 20 million Shares (the "**Share Issuance Programme**"). The Share Issuance Programme, if approved, will permit the Company to issue up to 20 million Shares to investors without having to first offer them *pro rata* to existing Shareholders. Implementation of the Share Issuance Programme requires the approval of Shareholders and is therefore conditional on the passing of the Resolutions which will be proposed at the General Meeting.

The purpose of this document is to provide Shareholders with details of the proposed Share Issuance Programme and to set out the reasons why the Directors are recommending that Shareholders vote in favour of the Resolutions at the General Meeting.

2. Background to and reasons for the Share Issuance Programme

During 2007 and 2008, the discount to which the Company's Shares traded widened considerably and, as a result, the Company attracted investors who were more focused on the discount to NAV at which the Shares traded rather than the Company's investment strategy. With a view to addressing the discount and providing such Shareholders with an opportunity to realise their investments in the Company, the Board introduced semi-annual periodic tender offers for up to 4% of the Shares in issue at a tender price equal to the NAV per Share at the time of the relevant tender offer, less a 10% discount (each a "**Tender Offer**"). The last such Tender Offer was completed in November 2014 and was substantially undersubscribed. In the period from 2010 to November 2014, the Company's share capital has been reduced by approximately 17.7 million Shares through share buyback programmes and Tender Offers.

During the course of 2015, the Shares have generally traded at a premium to their Net Asset Value. The Board believes that the narrowing in the discount has been driven by, *inter alia*, the strong investment performance, with NAV total return per Share increasing 14.3% over 6 months, 25.8% over 1 year and 117.2% over 3 years (all to 30 June 2015), and the transformation of the Company's Shareholder base, aided both by increased demand from retail and institutional investors and the semi-annual Tender Offers.

To date this year, the Company has issued (or sold from treasury) a total of 5,517,600 Shares, raising gross proceeds of approximately £11.9 million to pursue the Company's investment objectives. The increase in the Company's market capitalisation principally through Share price performance, as well as further issuance, has culminated in the Company being included in the FTSE All-Share index, as announced by FTSE on 3 June 2015, with effect from 22 June 2015.

The Company is only able to issue a further 200,000 Shares under its existing authorities and the block listing that is in place. As a result, the Company announced on 5 June 2015, that it was the

Board's intention to seek Shareholder authority to implement a Share Issuance Programme for up to 20 million Shares.

Following discussions with the Investment Manager, the Board is satisfied that the Investment Manager's approach will be able to absorb the additional capital that could be raised pursuant to the Share Issuance Programme. In addition, it is envisaged that Shares would be issued over time under the Share Issuance Programme, subject to market conditions, particularly when the Investment Manager has identified suitable investment opportunities in order to minimise cash drag. The Board recognises that the Investment Manager's focused investment strategy in smaller companies has limited capacity. Accordingly, the Board will continue to monitor the Investment Manager's capacity for this strategy and will limit any future issuance to ensure that the Company's investment strategy and performance are not compromised.

3. The Share Issuance Programme

The Directors believe that the Share Issuance Programme offers the following principal benefits:

- raise additional monies in a timely manner to enable the Company to take advantage of opportunities to make further investments in accordance with the Company's investment policy;
- improve liquidity in the market for the Shares which should make the Shares more attractive to a wider range of investors;
- maintain the Company's ability to issue new Shares tactically, so as to manage better the premium to Net Asset Value per Share at which the Shares may trade; and
- grow the Company, thereby spreading fixed costs over a larger capital base which should reduce the level of ongoing charges per Share.

The Share Issuance Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares over a period of time. The maximum number of Shares to be issued pursuant to the Share Issuance Programme is 20 million. Such Shares will, subject to the Company's decision to proceed with an issue at any given time, be issued at the Issue Price as further described below. No Shares will be issued at a discount to the Net Asset Value per Share at the time of the relevant issue.

Applications will be made to the UKLA and the London Stock Exchange for new Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities (each, an "**Admission**"). All Shares issued pursuant to the Share Issuance Programme will be allotted conditionally on such Admission occurring.

The Shares issued pursuant to the Share Issuance Programme will rank *pari passu* with the Shares then in issue (save for any dividends or other distributions declared, made or paid on the Shares by reference to a record date prior to the allotment of the relevant new Shares).

The Issue Price

Subject to the requirements of the Listing Rules, the minimum Issue Price in respect of an allotment of new Shares will not be less than the aggregate of the estimated prevailing Net Asset Value per Share and a premium to cover the commissions and expenses of the issue of new Shares under the Share Issuance Programme. Fractions of Shares will not be issued.

Where new Shares are issued, the total assets of the Company will increase by that number of Shares multiplied by the relevant Issue Price less brokers' commission and expenses. It is not expected that there will be any material impact on the earnings and Net Asset Value per Share.

4. Use of proceeds

The net proceeds of the Share Issuance Programme, after providing for the Company's operational expenses, will be used to purchase investments sourced by the Investment Manager in line with the Company's investment policy to pursue the Company's investment objective.

5. Issued share capital

As at the latest practicable date prior to the publication of this document, the Company's issued share capital was as follows:

Shares in issue	62,583,891
Shares in treasury	0
Total	62,583,891

If 20 million Shares (being the maximum number of Shares available under the Share Issuance Programme) are issued pursuant to the Share Issuance Programme, there would be a dilution of approximately 24.2% in existing Shareholders' voting control of the Company. Whilst taking authority to disapply pre-emption rights over 32% of the Company's issued share capital exceeds the authority ordinarily recommended by corporate governance best practice, the Directors believe that taking a larger than normal authority is justified in the present circumstances: there will be no dilution in the NAV per Share as a result of implementation of the Proposals and, whilst Shareholders' voting rights could be diluted by up to the percentage referred to above, the Directors believe that this consideration is outweighed by the flexibility that a larger authority provides. It also means that the Company should save the costs of having to convene more frequent general meetings in order to obtain further Shareholder authority to implement the Share Issuance Programme in full.

6. General Meeting

The Share Issuance Programme is conditional on the approval by Shareholders of the Resolutions to be proposed at the General Meeting of the Company which has been convened for 11.00 a.m. on 31 July 2015.

The Resolutions that will be put to Shareholders at the General Meeting are to:

1. authorise the allotment of up to 20 million Shares (representing approximately 32% of the Company's issued Share capital (excluding Shares held in treasury, if any) as at the latest practicable date prior to the publication of this document); and
2. disapply statutory pre-emption rights otherwise applicable to the allotment of up to 20 million Shares for cash such that new Shares do not first have to be offered to Shareholders in proportion to their holdings of Shares.

The authority conferred by the Resolutions, if passed, will lapse on 31 August 2016.

Both Resolutions need to be passed in order for the Share Issuance Programme to proceed. If the Resolutions are passed, the Company intends to publish a prospectus in early August in relation to the Share Issuance Programme, following which the Share Issuance Programme will open.

Resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution. An ordinary resolution requires a simple majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed. A special resolution requires a majority of at least 75% of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders entitled to vote and present in person or by proxy at the General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two or more Shareholders to be present in person or by proxy (or, if a corporation, by representative).

The formal notice convening the General Meeting is set out on pages 10 to 11 of this document.

7. Action to be taken

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or deliver it by hand during office hours only to

the same address so as to be received as soon as possible and in any event by no later than 11.00 a.m. on 29 July 2015.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

8. Consent

Canaccord Genuity has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.

9. Recommendation

The Board considers that the Share Issuance Programme is in the best interests of the Company and its Shareholders as a whole. Accordingly the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors intend to vote in favour of the Resolutions in respect of their holdings of Shares amounting to 2,769,102 Shares in aggregate (representing approximately 4.4% of the issued share capital of the Company as at 6 July 2015).

The fund managers, Stuart Widdowson and Jeff Harris (and their immediate family members) who hold 642,263 Shares representing 1.0% of the issued share capital of the Company as at 6 July 2015, and the parent of the Investment Manager, RIT Capital Partners plc, which holds 9,818,227 Shares representing 15.7% of the issued share capital of the Company as at 6 July 2015, also intend to vote in favour of the Resolutions in respect of their holdings of Shares.

Yours faithfully

Richard Hills
(*Chairman*)

PART 2 – DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Admission”	each admission of the new Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities
“Board”	the board of Directors, including any duly constituted committee thereof
“Canaccord Genuity”	Canaccord Genuity Limited
“certificated” or “in certificated form”	not in uncertificated form
“Company”	Strategic Equity Capital plc
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
“Directors”	the directors of the Company, whose names appear on page 4 of this document
“FCA”	Financial Conduct Authority
“Form of Proxy”	the personalised form of proxy accompanying this document for use at the General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 31 July 2015
“Investment Manager”	GVQ Investment Management Limited
“Issue Price”	the price at which new Shares will be issued pursuant to the Share Issuance Programme, being such price, not less than the aggregate of the prevailing Net Asset Value per Share and a premium to cover the commissions and expenses of the issue of new Shares under the Share Issuance Programme, subject to the requirements of the Listing Rules
“London Stock Exchange”	London Stock Exchange plc
“NAV” or “Net Asset Value”	in relation to the Company, the net asset value of the Company including current period revenue as calculated by the Company in accordance with the Company’s normal accounting policies or, in relation to a Share, the net asset value of the Company as so calculated divided by the number of Shares in issue on the relevant date of calculation (excluding any Shares held in treasury)
“Proposals”	the proposals described in this document
“Register”	the register of Shareholders
“Regulatory Information Service”	a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA
“Resolutions”	the resolutions to be proposed at the General Meeting
“Share Issuance Programme”	the proposed programme of placings of up to 20 million Shares as described in this document
“Shareholders”	holders of Shares
“Shares”	shares of 10p nominal value each in the capital of the Company
“Tender Offer”	each semi-annual periodic tender offer for up to 4% of the Shares in issue at a tender price equal to the NAV per Share at the time of the relevant tender offer, less a 10% discount

**“uncertificated form” or “in
uncertificated form”**

“United Kingdom” or “UK”

“United States” or “US”

recorded in the Register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
the United Kingdom of Great Britain and Northern Ireland
the United States of America, its jurisdictions and possession,
any state of the United States and the District of Columbia

NOTICE OF GENERAL MEETING

Strategic Equity Capital plc

*(Incorporated in England and Wales under the Companies Act 1985 with registered number 05448627)
(An investment company under section 833 of the Companies Act 2006)*

Notice is hereby given that a General Meeting of Strategic Equity Capital plc (the “**Company**”) will be held at the offices of Canaccord Genuity Limited, 8th Floor, 88 Wood Street, London EC2V 7QR at 11.00 a.m. on 31 July 2015 to consider and, if thought fit, approve the following resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution:

ORDINARY RESOLUTION

1. **THAT**, in addition to any existing authorities, the Board be and it is hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (within the meaning of section 560 of the Companies Act 2006) up to an aggregate nominal amount of £2,000,000 (which would represent 20 million ordinary shares) which authority shall expire on 31 August 2016 (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

2. **THAT**, in addition to any existing authorities, the Board be and is hereby empowered, pursuant to section 570 of the Companies Act 2006, to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 1 above and/or where such allotment constitutes an allotment of equity securities by virtue of section 573 of the said Act, as if section 561 of the said Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities or sale of shares out of treasury up to an aggregate nominal amount of £2,000,000 (which would represent 20 million ordinary shares), and shall expire on 31 August 2016 (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

By order of the Board

7 July 2015

Capita Sinclair Henderson Limited

Registered Office
Beaufort House
51 New North Road
Exeter
EX4 4EP

Notes:

As a Shareholder, you have the right to attend, speak and vote at the forthcoming General Meeting or at any adjournment(s) thereof. In order to exercise all or any of these rights, you should read the following explanatory notes to the business of the General Meeting.

- 1 The Company specifies that only those Shareholders registered on the register of members of the Company as at close of business on 29 July 2015 (or in the event that the meeting is adjourned, only those Shareholders registered on the register of members of the Company as at 6.00 pm on the day which is two days prior to the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the General Meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 2 A member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed they must not be appointed in respect of the same Shares. To be effective, the enclosed form of proxy, together with any power of

attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 48 hours before the time of the meeting.

The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every share of which he/she is the holder.

The termination of the authority of a person to act as proxy must be notified to the Company in writing. In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders, and seniority shall be determined by the order in which the names of the holders stand in the register.

Any question relevant to the business of the General Meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office.

- 3 A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
- 4 The statements of the rights of members in relation to the appointment of proxies in Note 2 above do not apply to a Nominated Person. The rights described in that Note can only be exercised by registered members of the Company.
- 5 As at 6 July 2015 (being the last business day prior to the publication of this notice) the Company's issued share capital amounted to 62,583,891 Shares carrying one vote each and the total number of voting rights was 62,583,891.
- 6 A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person purports to exercise a power in respect of the same Shares:
 - (a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way;
 - (b) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.
- 7 In accordance with Section 319A of the Companies Act 2006, the Company must cause any question relating to the business being dealt with at the meeting put by a member attending the meeting to be answered. No such answer need be given if:
 - (a) to do so would:
 - (i) interfere unduly with the preparation for the meeting, or
 - (ii) involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 8 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, in order to be valid, must be transmitted so as to be received by the Company's agent ID 3RA50 by the latest time for receipt of proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
- 9 Defined terms in this Notice of General Meeting and the Resolutions have the same meanings as given to them in the circular published by the Company dated 7 July 2015 save where the context requires otherwise.
- 10 A copy of the notice of this meeting is available on the Company's website: www.strategicequitycapital.com.

