

This document has been issued by Aberforth Partners LLP (the "AIFM") solely in order to make particular information available to investors in Aberforth Split Level Income Trust plc (the "Company") before they invest, in accordance with the requirements of the FCA Rules implementing the AIFM Directive in the United Kingdom. This document is being made available to investors in the Company at www.aberforth.co.uk.

Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

ABERFORTH SPLIT LEVEL INCOME TRUST PLC

INVESTOR DISCLOSURE DOCUMENT

IMPORTANT INFORMATION

Regulatory status of the Company

Aberforth Split Level Income Trust plc is an 'alternative investment fund' ("AIF") for the purposes of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "AIFM Directive").

The Company's Ordinary Shares are listed on the premium segment and the Zero Dividend Preference Shares are listed on the standard segment of the Official List of the UK Listing Authority and are admitted to trading on the main market of the London Stock Exchange. The Company is subject to its Articles of Association ("Articles"), the Listing Rules, the Disclosure and Transparency Rules, the UK Corporate Governance Code and the Companies Act 2006.

The provisions of the Company's Articles are binding on the Company and its shareholders. The Articles set out the respective rights and restrictions attaching to the Company's shares. All shareholders are entitled to the benefit of and are bound by and are deemed to have notice of, the Company's Articles.

Limited purpose of this document

This document is issued solely in order to make required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the AIFM, the Company and its Directors will not be responsible to persons other than the Company's shareholders for their use of this document, nor will they be responsible to any person (including the Company's shareholders) for any use which they may make of this document.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Company's shares.

This document is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document is not intended to include all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company.

No advice given

The AIFM, the Company and its Directors are not advising any person in relation to any investment or other transaction involving shares in the Company. Recipients must not treat the contents of this document or any subsequent communications from the AIFM, the Company, or any of its affiliates, officers, Directors, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment in its shares.

Overseas investors

The distribution of this document in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. The shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, the shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia or Japan. The Company is not registered under the United States Investment Company Act of 1940 (as amended) and investors are not entitled to the benefits of such Act.

Prospective investors must inform themselves as to (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares.

THE COMPANY

Background

The Company is a UK investment trust whose shares are traded on the London Stock Exchange. It was incorporated on 19 April 2017 and listed on the London Stock Exchange on 3 July 2017. The Company's registered office is Level 13 Broadgate Tower, 20 Primrose Street, London EC2A 2EW. The Company was established in England and its Articles of Association are governed by the Companies Acts of the United Kingdom.

Investment Objective

The investment objective is to provide Ordinary Shareholders with a high level of income, with the potential for income and capital growth, and to provide Zero Dividend Preference Shareholders with a pre-determined final capital entitlement of 127.25 pence on the planned winding up date on 1 July 2024.

Investment Policy

The Company aims to achieve its objective by investing in a diversified portfolio of securities issued by small UK quoted companies.

Small UK quoted companies are those having a market capitalisation, at time of purchase, equal to or lower than the largest company in the bottom 10%, by market capitalisation, of the London Stock Exchange's Main Market for listed securities (the "Main Market") or companies in the Numis Smaller Companies Index (excluding investment companies) ("NSCI (XIC)").

As at 1 January 2021 (the date of the last annual NSCI (XIC) rebalancing), the NSCI (XIC) consisted of 334 companies, with an aggregate market capitalisation of £141 billion. Its upper market capitalisation limit was £1.5 billion, although this limit will change owing to movements in the stockmarket.

If any investee company no longer satisfies the definition of a small UK quoted company its securities will become candidates for sale unless the AIFM determines that the Company's investment objective would be better served by their retention.

Notwithstanding the above, the AIFM would not normally expect more than 10% of the value of the Company's portfolio to be invested in a combination of: (i) securities issued by small UK quoted companies that are neither securities with equity rights, nor securities convertible to such, and/or (ii) holdings in companies that satisfied the definition of a small UK quoted company at time of purchase but no longer do so and that are not categorised as candidates for sale.

The Company may, at time of purchase, invest up to 15% of its assets in securities issued by any one company although, in practice, each exposure will typically be substantially less and, at market value, generally represent less than 5% of the portfolio on an ongoing basis. The Board expects that this approach will normally result in a portfolio comprising holdings in between 50 and 100 companies.

The Company does not invest in any unquoted companies. Neither does the Company invest in securities issued by other UK listed closed-ended investment funds except where they are eligible to be included in the NSCI (excluding investment companies). In any event, the Company will invest no more than 15% of total assets in other listed closed-ended investment funds.

Investment will only be made in companies with securities traded on the Main Market or, in limited circumstances, in AIM listed investments. AIM listed investments will only be held in the portfolio if they have given a formal commitment to move to the Main Market, or in the situation where an existing investee company has moved its listing from the Main Market to AIM.

The Company will aim to be near to fully invested at all times. There will normally be no attempt to engage in market timing by holding high levels of liquidity though due consideration will be given to liquidity requirements as the Company nears the end of its planned life.

The Company does not intend to utilise any bank borrowings other than short term overdraft or working capital facilities. The Directors expect that, in normal market conditions, bank borrowings will not exceed 2.5% of Total Assets. The Articles limit the level of such bank borrowings to a maximum of 5% of Total Assets at the time of drawdown. The Company has a policy to maintain total gearing, including the ZDP Shares, below the total of: (i) the accrued capital entitlement of the ZDP Shares from time to time; plus (ii) 5% of its Total Assets at the time of drawdown. The Directors have delegated responsibility to the AIFM for the operation of the Company's overdraft and working capital facilities within the above parameters.

Subject to the prior approval of the Board, the AIFM may use derivative instruments, such as financial futures, exchange traded funds, and options, for the purpose of efficient portfolio management. The Board's current expectation is that derivatives will rarely be used, if at all.

Any material changes to the Company's investment objective and policy will be subject to Shareholder approval at a general meeting. In the event of a breach of the Company's investment policy, the Board will announce through a Regulatory Information Service the actions which will be taken to rectify the breach.

Board of Directors

It is the responsibility of the Board of Directors to ensure that there is effective stewardship of the Company's affairs. The Board of Directors comprise Angus Gordon Lennox (Chairman), Graeme Bissett (Chairman of the Audit Committee), Dominic Fisher OBE, Graham Menzies and Lesley Jackson.

Capital Structure

The Company has two classes of shares: Ordinary Shares and Zero Dividend Preference (ZDP) Shares.

Ordinary Shares

The Company's objective is to provide Ordinary Shareholders with a high level of income, together with the opportunity for income and capital growth. Ordinary Shareholders are entitled, on a winding up, to receive any undistributed revenue reserves of the Company in priority to the capital entitlements of the ZDP Shareholders. Ordinary Shareholders are also entitled to the net assets of the Company after all liabilities of the Company have been settled and the entitlements of the ZDP Shares have been

met. The Company's capital structure is such that the underlying value of assets attributable to the Ordinary Shares is geared by the rising capital entitlements of the ZDP Shares. The Ordinary Shares are therefore geared by the ZDP Shares. Accordingly, the Ordinary Shares should be regarded as carrying above average risk.

Zero Dividend Preference Shares

The Company's objective is to provide ZDP Shareholders with a pre-determined level of capital return on the planned winding up date. The final capital entitlement of 127.25 pence per ZDP Share represents a gross redemption yield of 3.5 per cent. per annum over the planned life of the ZDP Shares, based on the Issue Price of 100 pence per ZDP Share. The holders of ZDP Shares are not entitled to receive dividend payments. ZDP Shares have been recorded as a liability in the Company's Balance Sheet.

Duration of the Company

The Company has a planned life lasting until 1 July 2024 and the Directors are required by the Company's Articles of Association to convene a general meeting of the Company on or within the three months prior to 1 July 2024, at which a special resolution will be proposed to wind up the Company voluntarily by not later than the planned winding up date. As these arrangements are designed to ensure that the ZDP Shareholders will be entitled to realise their investment, weighted voting provisions shall apply in respect of this resolution so as to ensure that this resolution will be passed if any Shareholder votes in favour. However, before this date, the Directors will examine means whereby holders of Ordinary Shares may effectively continue their investment in a tax efficient manner while allowing the ZDP Shareholders to realise their investment. The Directors may be released from the obligation to call a general meeting if a special resolution has been passed to that effect not later than 1 July 2024.

Distributions out of the Company's capital reserves

Although there is no current intention to make any distributions out of the Company's capital reserves, the Directors have the ability under the Articles to make distributions out of capital, including the special reserve arising from the cancellation of the share premium account, to Ordinary Shareholders provided always that the cover of the ZDP Shares (calculated at the latest practicable date in accordance with the Articles) would not, immediately following such capital distribution, be less than 3.3 times.

Leverage

The Company does not intend to utilise any bank borrowings other than short-term overdraft or working capital facilities. The Directors expect that, in normal market conditions, bank borrowings will not exceed 2.5% of Total Assets. The Articles limit the level of such bank borrowings to a maximum of 5% of Total Assets at the time of drawdown.

The Company has put in place a £2 million overdraft facility with The Northern Trust Company which will be subject to an annual credit evaluation.

Bank borrowings give rise to leverage as defined by the AIFM Directive whereas, for the avoidance of doubt, ZDPs are part of the share capital of the Company and are not borrowings.

Changes to leverage

Any changes to this maximum level of leverage that the AIFM may employ on behalf of the Company will only be implemented after consultation between the Board and the AIFM. Any material changes to the maximum level of leverage will require the approval of shareholders by passing an ordinary resolution.

Investment restrictions

The Company may only invest in small quoted companies as defined in the Investment Policy.

A maximum of 15% of the assets of the Company may be invested in any one security at the time of purchase.

The Company may not invest in any unquoted companies. Neither does the Company invest in securities issued by other UK listed closed-ended investment funds except where they are eligible to be included in the NSCI (excluding investment companies). In any event, the Company will invest no more than 15% of total assets in other listed closed-ended investment funds.

No derivatives or hedging instruments are being used to manage market price risk.

Investment strategy and investment techniques

The AIFM adheres to a value investment philosophy. While there can be extended periods when the value investment style is out of favour, there is compelling evidence that the value approach within small UK quoted companies has resulted in superior returns to those of the NSCI (XIC) as a whole over the long term. In valuing businesses, the AIFM places emphasis on the ratio of total enterprise value (which is the market capitalisation of the small UK quoted company adjusted for the average debt or cash level of such company) to the earnings before interest, tax and amortisation that the company generates (in short, the EV/EBITA ratio). The AIFM also utilises other valuation metrics, recognising that flexibility is required when assessing businesses in different industries and that buyers of these businesses may include other corporates as well as stockmarket investors. As a result of the value investment approach, the average valuation metrics of the Company's holdings will usually be more modest than those of the NSCI (XIC), the investment universe.

The AIFM selects companies for the Company's portfolio on the basis of fundamental or "bottom up" analysis. The "bottom-up" analysis includes the AIFM scrutinising prospective investee companies' financial statements and assessing their market positions within their sectors. An important part of the process is regular engagement with the board members and management of prospective and existing investments. In addition, a "top down" evaluation is undertaken regularly.

Opportunities are often found in businesses where short-term trading, broad macroeconomic concerns or the vagaries of stockmarket sentiment have caused valuations to fall to levels at which the AIFM considers significant upside to be available. The closing of valuation gaps usually requires the passage of time but can be expedited by a change of strategy, a change of management or takeover.

In seeking to achieve the investment objective, the AIFM believes that the portfolio must be adequately differentiated from the NSCI (XIC), the investment universe. Therefore, within the diversification parameters described in the Company's Investment Policy, the AIFM regularly reviews the level of differentiation, with the aim of achieving a meaningful active weight for each holding within the Company's portfolio. Holdings are expected to be sold when their valuations reach the targets determined by the AIFM.

Changes to Investment Policy

As a closed-ended investment fund whose shares are admitted to the Official List under Chapter 15 of the Listing Rules, the Company is required to obtain the prior approval of its shareholders for any material change to its published investment policy. The Company's published investment policy is set out in the section entitled 'Investment Policy' above.

Any change in investment strategy or investment policy which does not amount to a material change to the published investment policy may be made without shareholder approval.

The Company will update this document annually or more frequently if necessary and make the most recent version available on the AIFM's website at www.aberforth.co.uk.

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

The Alternative Investment Fund Manager (AIFM)

The AIFM is Aberforth Partners LLP, a limited liability partnership incorporated in England & Wales, having its registered office at Level 13, Broadgate Tower, 20 Primrose Street, London EC2A 2EW and having a place of business at 14 Melville Street, Edinburgh EH3 7NS.

The AIFM is authorised and regulated by the United Kingdom Financial Conduct Authority (firm reference number 435657).

The duties of the AIFM

The Company has appointed the AIFM to act as its AIFM with responsibility for, *inter alia*, the portfolio management and risk management of the assets of the Company.

The fees payable to the AIFM by the Company

The AIFM receives an annual management fee, payable quarterly in advance by the Company, equal to:

- 0.75% of the Company's Total Assets

The management fee is charged 70% to capital reserves and 30% to the revenue account.

The Depositary

The Depositary is NatWest Trustee and Depositary Services Limited, a public limited company incorporated in England & Wales having its registered office at 250 Bishopsgate, London EC2M 4AA and whose ultimate parent company is NatWest Group plc.

The duties of the Depositary

The Company appointed the Depositary, as required by the AIFM Directive, to undertake various functions including safekeeping of assets and the monitoring of cashflows, changes in issued share capital and the valuation of assets.

Delegation by the Depositary

With the consent of the Company, the Depositary has delegated the safekeeping of assets to The Northern Trust Company, 50 Bank Street, Canary Wharf, London E14 5NT.

The Liability of the Depositary

The Depositary has not entered into any arrangement contractually to discharge itself of liability, in accordance with Article 21(13) of the AIFM Directive. The Company will notify shareholders of any changes with respect to the discharge by the Depositary of its liability in accordance with Article 21(13) of the AIFM Directive through a Regulatory Information Service.

The Fees payable to the Depositary by the Company

The Depositary receives annual fees, payable quarterly in arrears, equal to 0.0085% of the total assets of the Company, determined in accordance with accounting policies and principles adopted by the Board from time to time.

The Auditor

Deloitte LLP, chartered accountants, of Saltire Court, 20 Castle Terrace, Edinburgh EH1 2DB has been appointed as the Company's external auditor.

The duties of the Auditor

Deloitte LLP reviews and expresses an independent opinion on the financial statements of the Company.

The fees payable to Deloitte by the Company

The fees charged by the Auditor are agreed in advance based on an estimate of the time to be spent by the Auditors on the affairs of the Company. The audit fees in respect of the year ending 30 June 2021 amounted to £30,000 (plus VAT).

The Registrar

The Registrar is Link Group based at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL

The duties of the Registrar

The Registrar maintains the share register of the Company and is also responsible for dividend payments. All administrative enquiries concerning shareholdings, dividend payments, change of address or lost certificates should be addressed to the Company's Registrar.

The fees payable to the Registrar by the Company

The fees payable to the Registrar are calculated as, *inter alia*, a multiple of the number of shareholders admitted to the register each year plus a number of share transfers made each year.

Delegation of functions by the AIFM

The AIFM has not delegated any of its functions to any other companies.

The Company Secretary

The Company Secretary is Aberforth Partners LLP.

The duties of the Company Secretary

The Company Secretary is responsible for all administrative matters, regulatory filings and notifications on behalf of the Board and the Company.

SHAREHOLDER INFORMATION

Annual and Interim Reports

The Company's Annual and Interim Reports are available on the AIFM's website at www.aberforth.co.uk.

Daily publication of net asset values

The latest net asset value of the Company can be obtained on the AIFM's website at www.aberforth.co.uk.

Valuation Policy

The assets of the Company are valued in accordance with UK GAAP under FRS 102 and in accordance with the AIC's Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts. In summary, investments are valued at their fair value, which, for quoted investments is represented by the quoted bid price. Any unquoted investments are valued at the Board's estimate of fair value.

Further details of the accounting policies will be included in the Annual Report which will be available on the AIFM's website at www.aberforth.co.uk.

Historical performance of the Company

Details of the Company's historical financial performance are provided in the Company's Annual Reports and Monthly Factsheets, which are available on the AIFM's website at www.aberforth.co.uk.

Investors should note that past performance of the Company is not necessarily indicative of future performance. Capital may be at risk as the value of investments may go down as well as up and is not guaranteed; therefore, investors may not get back the amount originally invested.

There can be no guarantee that the investment objective of the Company will be achieved or provide the returns sought by the Company or its investors.

Purchases and sales of shares by investors

The Company's shares are admitted to trading on the main market of the London Stock Exchange where they may be purchased or sold.

Fair treatment of investors

The legal and regulatory regime to which the AIFM, the Company and the Directors are subject to ensures the fair treatment of investors. The Listing Rules require that the Company treats all shareholders of the same class of shares equally.

In particular, the Directors have certain statutory duties under the Companies Act 2006 with which they must comply. These include a duty upon each Director to act in the way she or he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors.

The Ordinary Shares rank equally with each other and the ZDP Shares rank equally with each other.

RISK FACTORS

The risk factors referred to below are the risks which are currently considered by the AIFM and the Company to be material, but they are not the only risk factors relating to the Company or its shares. Additional risks and uncertainties relating to the Company or its shares that are not currently known to the AIFM or the Company or that the AIFM or the Company do not currently consider to be material may also have a material adverse effect on the Company. Potential investors in the Company's shares should review these risk factors carefully and consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

(i) Investment policy/performance risk

The investment portfolio is exposed to share price movements owing to the nature of the Company's investment policy and strategy. The performance of the investment portfolio will be influenced by market related risks including market price and liquidity. The Board's aim is to achieve the investment objective by ensuring the investment portfolio is managed in accordance with the policy and strategy. The Board has outsourced portfolio management to experienced Managers with a clearly defined investment philosophy and investment process. The Board receives regular and detailed reports on investment performance. Senior representatives of Aberforth Partners attend each Board meeting. Peer group performance is also regularly monitored by the Board.

(ii) Market Risk

Investment performance is impacted by a number of market risk factors, including uncertainty about future price movements of investments. The Managers regularly assess the exposure to market risk when making investment decisions and the Board monitors the results of the investment process with the Managers. The Board and Managers closely monitor economic and political developments and, in particular, are mindful of the continuing uncertainty following the departure of the UK from the EU; the ongoing impact of the Covid-19 pandemic and government responses; and other geopolitical issues referred to in the Managers' Report contained in the Annual Report.

(iii) Structural conflicts of interest

The different rights and expectations of the holders of Ordinary Shares and the holders of ZDP Shares may give rise to conflicts of interest between them. While the Company's investment objective and policy seeks to strike a balance between the interests of both classes of Shareholder, there can be no guarantee that such a balance will be achieved and maintained during the life of the Company.

(iv) Significant fall in investment income

A significant fall in investment income could lead to the inability to provide a high level of income and income growth. The Board receives regular and detailed reports from the Managers on income performance together with income forecasts. The Board and Managers have been monitoring the impact of the COVID-19 pandemic on investment income.

(v) Loss of key investment personnel

The Board believes that a risk exists in the loss of key investment personnel at the Managers. The Board recognises the collegiate approach employed by the Managers mitigates this risk. Board members are in regular contact with the partners and staff of the Managers and monitor personnel changes.

(vi) Regulatory risk

Breach of regulatory rules could lead to suspension of the Company's share price listings, financial penalties or a qualified audit report. Breach of Section 1158 of the Corporation Tax Act 2010 could lead to the Company losing investment trust status and, as a consequence, any capital gains would then be subject to capital gains tax. The Board reviews regular reports from the Secretaries to monitor compliance with regulations.

(vii) COVID-19 virus

In the context of market price risk, please note the exceptional circumstances arising from the COVID-19 pandemic and the responses to it. These have profoundly affected macro-economic activity, the operations of companies around the world and their stock market valuations. The Board and AIFM continue to monitor market developments as the impact of the pandemic and the vaccine roll-out progresses. The Company outsources all the main operational activities to recognised, well established firms. Since the Covid-19 pandemic, these firms have deployed alternative operational practices, including staff working remotely, to ensure continued business service.

RISK MANAGEMENT

Risk profile

Investment in small companies is generally perceived to carry more risk than investment in large companies. While this is reasonable when comparing individual companies, it is much less so when comparing the volatility of returns from diversified portfolios of small and large companies. The Company has a diversified portfolio. In addition, the Company invests only in small UK quoted companies and outsources all the main operational activities to recognised, well-established firms.

The Company will periodically disclose information regarding its current risk profile to investors on its website and in its Annual Report and Accounts available to investors.

Risk management systems

The AIFM and the Company have established an on-going process for identifying, evaluating and managing the principal risks faced by the Company.

The principal risks identified by the AIFM and the Company are summarised in the Company's Annual Report and Financial Statements together with an explanation of the approach taken in managing these risks. A copy of the Annual Report and Financial Statements is obtainable on the AIFM's website at www.aberforth.co.uk.

The Company will periodically disclose information regarding its current risk profile to investors on the AIFM's website and in the Company's Annual Report and Financial Statements (or more frequently at its discretion).

Liquidity risk management

The AIFM has a liquidity management policy in relation to the Company which is intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to the Company's obligations. This policy involves an assessment by the AIFM of portfolio construction including individual stock weightings, index dispersion and the impact of target trades. This analysis takes into account the sensitivity of particular assets to particular market risks and other relevant factors.

Shares in the Company are not redeemable, and shareholders do not have the right to require their shares to be purchased by the Company. Accordingly, the liquidity management policy ensures that the Company's investment portfolio is sufficiently liquid to meet the following principal obligations:

- the payment of operating and financing expenses: in practice, these expenses are typically covered by dividend income received from the Company's investments;
- the settlement of investment purchases: The Company's portfolio is substantially fully invested, and accordingly new or additional investments are typically required to be funded through the prior sale of other investments;
- the payment of the interim dividends; these distributions to shareholders are typically covered by dividend income received from the Company's investments.

See section on "Duration of the Company" which sets out the process to be followed on the winding up of the Company. As the Company approaches the end of its planned life, expectations as regards the likely outcome will also influence liquidity management.

The liquidity management policy requires the AIFM to identify and monitor its investment in assets which are considered to be relatively illiquid. All of the Company's investment portfolio is invested in securities of companies listed on the London Stock Exchange. The liquidity of the holdings is monitored on an ongoing basis to ensure that the portfolio is adequately diversified.

The liquidity management policy is reviewed and updated, as required, on at least an annual basis.

Investors will be notified, by way of a disclosure on the AIFM's website and in the Company's Interim and Annual Reports, in the event of any material changes being made to the liquidity management systems and procedures or where any new arrangements for managing the Company's liquidity are introduced.

Professional negligence liability risks

In addition to maintaining sufficient own funds at an appropriate level, the AIFM also maintains professional indemnity insurance with a reputable insurer for a reasonable amount having regard to its responsibilities as the AIFM to the Company.

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