

4FINANCE S.A.

Moderator: Kieran Donnelly
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Kieran Donnelly: Good afternoon, everyone. And thank you for joining, us today for this call. It's an update call outside of our normal cycle of investor calls because of the developments that have taken place recently. I'm joined on the call by James Etherington, Chief Financial Officer. And the presentation that we're using can be found on our website, under the Investor Relations section, the same place where you found the link for this call.

So, jumping to page three on the presentation, the topics for today's call. There's an update on the ownership change and the sale of the Polish business, both of these were covered in press releases last Thursday, on the 14th. And this call is to follow up on those press releases and to answer questions that you may have.

We'll start with slide four, we'll start with the ownership changes. You may recall on March 21st, we announced that this process of the sale of our largest shareholder of Vera Boiko had begun and -- there was an intention to continue that process, it did indeed continue at an accelerated pace. And it was completed for a full exit on the 13th of April.

This leaves us now with a much more diversified shareholder structure, our largest shareholders, Edgars Dupats with 29.4 percent. He's been a shareholder, since the early days in the company, right the way through. And the other shareholders are a number of high net worth individuals, none of whom own more than 10 percent. And that range goes from just under 10 percent to roughly 3 percent down there.

A new board is being put together. It will be constituted and announced in due course. So that is part of our current project. So with this, we're left with shareholder structure, where all our shareholders are EU, UK, U.S. citizens. So, that's the new structure we have. And again, Vera Boiko is completely out of the shareholder structure. I'm sorry, Ukrainian also added in there.

The second announcement that we made on Thursday, last was the sale of our Polish business, as we explained in the press release, that was due to change in law in Poland, that we felt we needed to respond to. And here we'd like to walk you through the timeline of that decision process and some of the backgrounds that was there.

So, on the 30th of March, we became aware of the law was being drafted and to be discussed. A Polish sanctions law was how it was first was described to us. And that it was moving at a fast pace and expected to be implemented by the end of April.

In response to that, one of the first things that we did was to accelerate a dividend which we were planning to make towards the end of the second quarter, from Poland to 4finance itself. And we accelerated that, did that right away in that first week of April, that was EUR 5 million that we moved from Poland out.

And we also had a partial loan repayment of the intercompany loan, we paid down 7 million of that, that wasn't planned but in light of events, we thought this was a prudent action, important step to take.

So, during that first week of April, we moved EUR 12 million out of Poland to 4finance itself. And then we began exploring options and understanding. What this, this draft law was, what the timing was, the implications, and should we or should we not do something about it?

One of the important things that we clarified during this time was the business concentration competition commission approval that is necessary in Poland, in order for someone to buy a business, since our Polish business had a turnover

of over 50 million, it was anybody buying in, needed to be exempt from this rule, which, frankly ruled out 99 percent of the ideas we had of people that could be buyers of the business.

And so, in this process of learning what our options were, and it's not that the people we didn't think would be approved, it was the timing. So, for example, if I personally as an individual, because I'm the CEO and the director of this company, I wanted to buy a business, in Poland of that size, I would have to be approved, that approval process would take two to three months.

And, as we mentioned, for our timeframe, because if we thought this law would be implemented by the end of the month of April, and would be effective immediately. And if we were to be targeted in that or caught up in that it would mean the ceasing of the business and as a financial business, making payments, receiving payments, the business would have effectively just dwindled away to nothing in a very short time.

So, we worked, understanding that, we started to work with the options we saw in front of us, which was to see if we can sell it to management. We had a draft sale and purchase agreement, which we were negotiating, while we continue to try to look for other options.

On the 7th of April, the law actually was approved in the Lower House of the Parliament, and it was passed on to the Senate. This was an acceleration of the timeframe that we originally were expecting. So things were moving much faster and became from the legislative process within Poland, it realized that it was possible, and it seemed like they were shooting for passing this law before Easter. So we also stepped up the pace of our work.

So we were negotiating with the local management team. We finished those negotiations late on the night of the 12th. So technically might have been already the 13th. On the 13th we signed that sale and purchase agreement. Actually representatives from the Polish business flew to Riga to sign in front of notaries.

And the Senate did, on the same day, finalize the amendments to the agreement, I'm sorry, to the law, which was then sent to the President's desk to be signed. So, we completed the sale on 13th. The new law was published on the 15th and was effective from the 16th of April.

So, why were we concerned that this law would impact Vivus Poland? And generally, this is against the backdrop of a very strong anti-Russian sentiment in Poland, given the war. And for historic reasons, for proximity reasons for that have been there for quite a long time.

The new law, which is called the Special Solutions, Counteracting, Supporting Aggression Against Ukraine, and Serving Protection of National Security is a very broadly worded law, giving sweeping powers and discretion to the Minister of the Interior of the businesses that had direct or indirect, connections to Russian nationals who aren't out or may now or may in the future, taking actions that support Russia.

It was very broadly written. And, of course, historically, we have had Russian ownership, and at the time this was being drafted, we still did have Russian ownership in our UBOs.

So, this was certainly could have been targeted towards us. And then in the context of the fact that we felt we certainly could be sanctioned in the parliament itself during the debates, the name Vivus was mentioned 30 times as a quote unquote, Russian company. And so clearly, we're the target.

And indeed, when one of the politicians was interviewed on the evening news in Poland, they were asked, what are you doing about Vivus? And he said, well, we're drafting this law.

So in our minds there was a clear and present danger, that we would be sanctioned if this law were to pass. And the likelihood of it passing was, seemed to be 100 percent. So we felt, we had no other chance to preserve value, but to try to sell the business.

And the options of where to sell it were very limited. And that's why we wound up with the management buyout that we did.

I'll now ask James to talk you through the transaction structure itself so that you can understand more clearly the terms that we came to in this agreement.

James Etherington: Thanks, Kieran. So yes, I'll take you through the key terms and the financial impact.

So, turn on to slide six, you'll be able to access the presentation, the balance sheet for the previous Poland business, it's actually fairly simple. The net loan portfolio at the end of March around EUR 47 million, around two and a half of tangible assets, small amount of others, and a healthy cash balance, they're boosted by some debt sales in Q1, which I'll talk about.

And to emphasize again, as you can see, on the slide there, we took action to withdraw that excess cash. So, total of nearly EUR 12 million immediately coming back in early April, at leaving just a normal operating level of cash for the business. So bringing that back to the Central Treasury.

So in terms of the purchase price for the transaction, that headline price of EUR 18 million, basically that reflects the book value. Again, as you can see in the table, that net of that dividend, and a small premium to the tangible book value of 16 million. I think very importantly, and perhaps this wasn't in immediately clear from press releases last week, but the 30 million principal of intercompany loan from 4finance S.A. very much remains in place, there's small bit of accrued interest there as well.

So that will earn us nearly EUR 4 million a year in cash interest going forward. That loan matures in 2024. So that's before the bonds. And we have added sort of customary third party protections there like a negative pledge, and dividend limits, and the guarantee for the bonds remains in place.

So overall, I think a very full value from the balance sheet perspective, including that 12 million of cash up front and an interest earning assets. From a relative valuation perspective, I think that stacks up reasonably well, if you

look at the quoted peers, the likes of Multitude, ex-Ferratum, and IPF, they trade around about two-thirds of tangible book value. From a P/E basis, the earnings there is harder to forecast given regulatory scenarios. But I think we're at the higher end of that peer group range.

So on balance, given the situation that we had, the limited options as Kieran described, if you take that together with the pricing and the payment structure, I believe that that is a fair value for that business. And then from a covenant perspective, the board obviously needs to be satisfied with that fair value and no material adverse effect overall, including look at the alternatives.

And frankly, I think, as you've heard Kieran describe it, doing nothing was just not a choice that we were comfortable with, where we've been aiming to preserve value. And I think that's been the focus of transaction.

So we turn to slide seven, the other financial impacts. On the left hand side, just the basics on the disposal is the pricing essentially at book value, there's not much impact there, maybe about 1 percent on total equity. From a P&L point of view, there is on the more technical accounting side and negative FX reserve there that gets released in P&L as a non-cash expense, but no impact on equity overall from that.

And on an ongoing basis clearly, we won't consolidate the business from mid April. But we will benefit from about EUR 1 million quarter on the loan interest side. And also we have robust servicing agreements in place on an intercompany basis anyway, and those can continue as long as those teams want to continue to use those services.

And from an EBITDA perspective, clearly something I think people will be rightly focused on. If we look at 2021, it was on a kind of net basis. So if we swapped having the business for the loan income, about a 20 percent net impact, so if you take that off, it would give an EBITDA for that year in the high 80s, and an interest expense just under 40 million given the buybacks that we've done, so a coverage ratio of around two and a quarter times. So still above the two times level.

Looking at the first quarter, we had a good operating performance in Poland, plus a couple of debt sales. And we have effectively captured that cash as we've explained already back in, in kind of central treasury. Think from a budget point of view, we were fairly conservative on Poland, assuming a lower rate cap would come in during the second quarter. And that's certainly being actively debated in Parliament at the moment.

And that means around a 10 percent contribution that we're expecting, again, on a net basis after that loan income. Now that of course, no one wants to lose 10 percent of EBITDA, but we do believe that that is a manageable impact, frankly, and we have a good range of other businesses, still to pick up the pace.

And lastly, just looking at other ratios, or capitalization, the other covenant metric that remains above 25 percent. And the guarantee remains in place, so that is no loss of coverage from that perspective. So overall, yes, a negative impact, of course, but not something we'd feel in a materially adverse category and something that we can absorb.

So with that, I'll pass back to Kieran.

Kieran Donnelly: Thank you, James. Just quick update on the business outside of Poland. Of course, we will be reporting on the full quarter and have a full report shortly in the normal timeframe. But just touching briefly now that all our online businesses are operating above budget, year to date, and sales, net impairments are below budget, our costs are in line, maybe even slightly down. So the online business is performing well.

The bank is also performing well, we've launched in Greece, which we've talked about in the past. We still maintain a strong cash position of over EUR 60 million. And that's after we've just paid our coupon on the 26 bonds, no I'm sorry, that's semi-annual, we just made that payment.

So, the business is performing well. And as James said, we are not happy to lose 10 percent of our EBITDA in Poland, but we are making up already some of it in other locations.

As far as the outlook, generally, we are monitoring closely the impact of inflation. And we have stressed tested the portfolio on credit quality and service. But there are also opportunities in such an environment that we can increase our market share. Also, some of our competitors are also facing problems that are caused by the war, which may present certain opportunities for us. We have actively resumed discussions regarding the Philippines.

As you know, this has been a kind of a long term process for us, which we had paused due to some regulatory developments in the Philippines. The business there has adapted well to these regulatory changes. So we feel that it's still an attractive acquisition. So we continue with those discussions and would hope to finalize those in the very near future.

That is the update. And we would be very happy to answer any questions you have. If the operator could open up the lines, and we will take your questions as they come. Thank you very much.

Frank Oliver Lehmann: Yes, good afternoon, Kieran and James and thank you for the presentation, which I find quite, quite detailed. I'm left with a few questions which I'd just like to table. And the first one would be what's, maybe I'm not 100 percent sure on this, what's the total outstanding notionals on the two bonds on the online business? I know that something like 40 million buybacks but have you added to them lately? Or what's the position here?

Kieran Donnelly: Hey Frank I'll leave that one to James.

James Etherington: Hey Frank, thanks for dialing in. And so yes, currently after the buybacks we did in February on the 2025 bonds, that's 150 million total outstanding. And we have just under 136 million, outstanding net. So we own just over 14 million of that one. And on the 2026 is, total size is 175 million in issue we own just over 25. So it's 149.6 million.

Frank Oliver Lehmann: OK. Then I got my numbers right here. Thank you. And the next question is so on the TBI Bank is doing exceptionally well, and what has been the and I lost maybe track a little bit of that, because it wasn't so much in the focus, what has been the dividend you received in 2021 for the year, I guess, 2020?

Then what's your planning for this year to upstream in terms of dividends, from the TBI Bank into the -- I think you call it the Group, right, of the Group business, the online business?

James Etherington: Yes, on the bank side, so you're right, it has performed well, financially, I think after COVID, as with most of the financial regulators across Europe, they've been there were restrictions put in place on...

Frank Oliver Lehmann: Yes.

James Etherington: ... dividends that could be paid up. So, that has been a source of frustration for us. So we've had to be very patient there and wait, however, we are hoping or planned in our capital plans submitted to the regulator for, I think, a total of 15 to 20 million this year, I think the first one would be expected maybe 10 million, 5 to 10 million kind of range.

But that still is subject to an approval process from the National Bank. And I think that's, that's not something we're expecting probably summer at the earliest say, for that.

Frank Oliver Lehmann: So there will be more than one payments, which just going to stagger over the year and rough budget and I understand this not approved by the regulator yet could be 15 plus, plus a bit. Yes.

James Etherington: Yes, in a couple of places through the year.

Frank Oliver Lehmann: That's pretty good. The next two points, the online business in Poland is now managed via an SLA, a Service Level Agreement. And I guess the Polish business is not yet in a position to be completely standalone. So you still provide the credit technology from the headquarters? Or how is that - how do I have to think about that standalone small business? What is it

capable to do and what's the level of services that are still provided from the parent?

Kieran Donnelly: Frank, actually, there is a transition period where we're reviewing all of these things, as we hopefully communicated, we moved very quickly ...

Frank Oliver Lehmann: Yes.

Kieran Donnelly: ... in this transaction. So there are some things that perhaps in a normal process, you would work out in advance, we're now doing these, after the fact. So post closing transition period where we're reviewing. But I can tell you that our Polish business is a quite self-reliant business. And the main services that we're looking at, are things like the AML, anti-money laundering, KYC, which we have as a centralized process to the Group.

That's one of the things that will remain, but they have a risk team in place, some of the data science -- we have to look at the data science itself, as you say, credit, so that, that we have to look at that as part of our transition period.

But for most other things, including, the IT, we already had forked off the IT before to allow for faster development. So, I think it's broadly standing on, there are some areas and the data science which is supporting, the credit decisioning is probably the an area where we have to have the SLA in place as well as the anti-money laundering, but these will be arms' length basis. And, the Polish operation is an independent company now and they can, if they can source that elsewhere or themselves then that's what they will do.

Frank Oliver Lehmann: OK, so, OK, understand that. And my last question given to James would be, you have a rating from two rating agencies. I'm sure this has gone much too fast for the agencies. But I'm also sure they will pick up the phone call you will, you will speak to them, and we'll do some proactive communication.

What do we expect to come? Is the rating watch negative? And then it takes them a few days to work this out? Or are we expecting downgrade or

negative outlook? Is there anything you can tell us or have they kept silent so far? What's the situation here?

Kieran Donnelly: It's really, Frank, too early, too really to say. We have, we can say that, we have had preliminary conversations. No indication, though -- no indication as to what action should be. We're telling them the same thing we're telling you. All right. So this 10 percent reduction, the rest of the business is performing well.

So we're doing our best to, to mitigate the situation and explain it as clearly and as effectively as we can. So we take this process with the rating agencies seriously, and we're doing our best.

Frank Oliver Lehmann: And, sorry, to go back one more question to James. The interest rate on that loan, on the 30 million loan, that is a fixed rate, or does it have some, some variable parts to it, which allow you to potentially capture maybe a higher upside?

James Etherington: That's a fixed rate.

Frank Oliver Lehmann: That's a fixed rate.

James Etherington: 13 percent on that one.

Frank Oliver Lehmann: OK. All right, gentlemen, thank you very much. And thanks for the quite transparent conversation we're having here. Thank you. And best of luck, of course, for the rest of the year.

Kieran Donnelly: Thank you very much Frank. Appreciate the support.

James Etherington: Thanks Frank.

Sam Atassi: Yes, hi. You had put out an announcement on the shareholding back in March whereby you listed a number of individuals that had taken some shares off of Vera Boiko. Is this announcement still relevant? Are these people that you mentioned in that announcement, I guess related parties to the Boiko family

and this was Charitable Foundation. Are they still involved in the current shareholding structure?

Kieran Donnelly: Yes, they remain involved. So those were three Ukrainian Boikos who each purchased one-third each of the 9.9 percent stake there. So 3.3 percent for each one of those. And the other amounts you're referring to was a charitable donation to charitable fund and the Swiss charitable fund which is supporting para athletes, para sports.

Sam Atassi: I presume those Boikos are related to the Boiko. So do you anticipate any issues there or?

Kieran Donnelly: No, I don't anticipate any issues there. They are the Ukrainian citizens. They are his nephews and this whole process of Vera Boiko selling your shares started before this war, a part of her estate planning and the Boiko's Ukrainian family, mixed family overall, but those three are Ukrainians]. So these were the only three, will they continue to be shareholders in the long term in the future? Time will tell. But that's their decision if they want to monetize their investment.

Sam Atassi: They're sole Ukrainian citizens or dual citizens.

Kieran Donnelly: No, they're born in Ukraine, lived in Ukraine and Ukrainians, 100 percent Ukrainians.

Sam Atassi: Thank you for that. And the second question is regarding the EBITDA. So this 10 percent loss of EBITDA following the sale of the Polish entity, where do you expect to make that up and then sort of what timeframe?

Kieran Donnelly: Well, that's -- we're seeing that was that comparison to 10 percent, we were using our budgeting process to come up with that 10 percent number going forward. And, it said in each one of our countries thus far, we are operating above our budget. So, for Spain, Czech, Lithuania, Sweden, Latvia, in all of those, and in Denmark, we're performing ahead of our expectations.

So I think a little bit from each one of those should help, to contribute to closing that gap that we have. And as we mentioned, we're also looking at

potential acquisition in the Philippines. And as we've said many times before we will also look at other acquisitions, but, we're looking for them in a careful way.

Sam Atassi: So what kind of timeline are you thinking about sort of making up for the shortfall?

Kieran Donnelly: I think we can make up the shortfall. Well, if we make the acquisition of the Philippines, if that happens and if we continue to perform as we have in the other places, I think we can make up that shortfall over the course of nine to 12 months.

Sam Atassi: OK. Sorry, I missed the earlier part about the bond buyback. So how much total notional have you bought back between the 25 and the 26? I didn't hear earlier.

James Etherington: Yes. So, we bought back 25 million of the 2026 bonds, and then 14 million of the 2025 ones. It's basically 40 million total notional.

Sam Atassi: OK.

Sam Atassi: OK. Got it. Did you expect to make more purchases of these funds, given the change circumstances, and a little lower EBITDA?

James Etherington: It's something that is an option for us. I think, as we've -- we think there are ways to potentially to grow, which is probably the preference, but it's a useful, like, reference or hurdle, if you like, in terms of investments for us. So yes, we certainly keep that as an option open to us.

Sam Atassi: OK.

James Etherington: We've been quite active on that front, as you'll know as the last couple of years.

Sam Atassi: OK, cool. Thank you. Thank you very much.

Magnus Thyni: Hi, James and Kieran. Maybe you answered this question. But I was wondering other than the hurdle rates or performance criteria for the payment for this three installments? I mean, can the price change.

Kieran Donnelly: No, there are no, there are no hurdles or for adjustments to the price. It's the straight three payments of 6 million each.

Magnus Thyni: Awesome. And I also know that I think you're talking in the last 12 month report on the call about doing new products in Poland, that you were looking at. Obviously, you can't do it now. Are you looking to do that in other markets now instead if you've been working on?

Kieran Donnelly: Well, we are working on other products in other jurisdictions. So we recently launched a three month product in Spain, which actually has started off very well, better than expectations in terms of sales and more importantly, better than expectations in terms of risk.

So that new product, we're looking at new product in Czech Republic, one of the products that we were, because there were two new initiatives in Poland, one of those, we are also looking at whether or not it made sense to launch that in Spain.

So, the new product actually hadn't been launched in Poland yet. But we were kind of looking at its viability in the Spanish market at the same time. So we will continue to pursue that in Spain as we move forward.

Magnus Thyni: OK. Thank you.

Matt Hartnett: Hey, guys. Just a quick one. You mentioned that Poland is still a guarantor of the bonds. Is that right? Is my first question. Then how does that work? Would you expect that to kind of become a non-guarantor over time? Or is it expected to remain a guarantor for as long as the bonds are outstanding?

And my second question, I might be pushing the envelope a little, but I guess Poland got sold for about two and a half times EBITDA. If we look at kind of

how much bonds are outstanding, they just 280 or 290 odd million of bonds still outstanding, if you exclude the cash.

And you take away kind of 10 percent of 2021 EBITDA, that puts you at more like three and a bit times, EV to EBITDA or debt to EBITDA rather. It'd be just helpful to know, ballpark what the equity traded for, just to get some comfort that there is a reasonable equity cushion below the bonds. If that's something you could share at all?

James Etherington: Hey, Matt. Yes, thanks for dialing in. Thanks for the question. I think on the first one on the guarantee, then, yes, I think that would be, we would only keep that in place, as long as there was anything outstanding in terms of loan or equity price on the business. So as long as there's still an interest there, we'd want that guarantee to remain. So that's on that side.

And then on the purchase price, I'm not sure I totally understand the question, because I think the 18 million that does represent the equity.

Matt Hartnett: Sorry. I mean, the purchase price that the transactions happened, where the Boiko sold, if there were any sort of...

James Etherington: OK. I don't have a -- I mean, those are sort of private transactions. So I don't know the price reference there. But I think there is, clearly from a book equity point of view, where we believe there's a strong equity cushion there. I don't know if you want to add anything there, Kieran.

Kieran Donnelly: Yes, we weren't party to those transactions. They were at the Tirona level, so not at the 4finance level. So we weren't party to those. But I think if we look at the, the kind of coverage ratio of the business and the assets that we have, and the amount of debt and the deleveraging we've had now the banks performing and the bank's book value and the value out of there.

I think we continue to, despite the sale, still have strong asset coverage on the business, and there's kind of two pillars of our story. One is do we have enough cash flow to service our debt? And as James pointed out, well, yes, it is diminished with the sale, it's still more than two times coverage.

And on the asset side, because we were able to structure this trade where we sold with book value and the debt will be serviced and paid on that. And we look at how the rest is performing in the bank continues to grow well. We have also strong asset coverage when you look across thing despite the sale of the Polish business.

Matt Hartnett: Great, thanks, guys.

Kieran Donnelly: Cheers.

Janna Anikina: Oh, thank you very much. Thank you, gentlemen, for the update. You perhaps mentioned in the beginning of the call, the sale of Polish business, was it because the sale of a Russian owned stake to Ukrainian new stakeholders wasn't able to complete in time, or there are some other reasons for that. Thank you.

Kieran Donnelly: So the law that was being drafted, as I mentioned earlier, a number of times our firm was mentioned in parliament, in the local press. It was clear to us and I think to anybody following the situation closely that Vivus was highly likely, if not 100 percent certain target for this new sanction, Polish sanction law.

The sales of the Russian shareholder Vera Boiko, of selling down the shares, we weren't in control of that process, there was no way for us to know if that process would be completed in time, if at all. It could have dragged on, to find buyers.

And so, we felt we had to be responsible and take action ourselves to preserve value. And rather than gamble and hope that the sales were completed in time, because if it was too late, and the sanctions went in, fixing it a week later, or two weeks later, or whatever, wouldn't help. So we needed to control what was in our power to control.

And to take steps to preserve value. And that's what we did our best efforts to do. Now, the sales, the shareholder sales, did, as it turns out, were completed

on the 13th, on the same day. I think that was, fortuitous, I wouldn't have wanted to gamble on that. And therefore, we did not gamble on that.

I think that would have been, for us to keep the Polish business and hope that those sales would have gone through in time, and been registered and et cetera, I think that would have been gambling, and it would have been irresponsible for us to do. So, that's why we took the action we did.

Janna Anikina: Right. And so, but if it was completed on the same day, it would be -- it was no opportunity for you to kind of back out of a sale of Polish business or there.

Kieran Donnelly: Our Polish management is very capable, and that's the double edged sword of having very capable local management, not only are they capable of managing the business, they're also capable of negotiating. And I think it bodes well for us receiving our payments in the future is that the management team, is very strong and will be able to manage the business and make the payments that were that were due to us both for the debt, the 30 million debt, the interest on that debt and the payments for the equity itself.

So now, they weren't willing to enter into a transaction that we could back out of. We signed that transaction at 3 p.m. Riga time. We weren't informed of the full sales being closed until later that evening.

Janna Anikina: Understood. And the Polish, just one more clarifying question, the Polish, are guarantors for your 2025 bond not at the 26th. Is that correct?

James Etherington: I'm not sure we had, that question earlier, but it's both bonds.

Janna Anikina: Oh both bonds.

Janna Anikina: Understood. Thank you.

Kieran Donnelly: Thank you very much for everyone for dialing in. We appreciate your support. We're working hard to make sure that we preserve value. And now we're turning our attention to making sure that we close that 10 percent gap through our existing businesses, through growing them, through new products.

And hopefully, we will have a good acquisition opportunity as well. But we are very much laser focused on driving the business forward and delivering for our bondholders and indeed for our new shareholders.

So thank you very much. And as always, we're happy to field any, follow-up questions that people may have, just please be patient. We've been quite busy as you hopefully understand over the last couple of weeks. And we will be talking to you all again shortly when we have our first quarter results presentation.

Thank you.

Have a good day.