

**doValue S.p.A**

**"Acquisition of FPS Conference Call"**

**Friday, December 20, 2019, 10:30 CET**

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OPERATOR: Good morning. This is the Chorus Call conference operator. Welcome and thank you for joining the Acquisition of FPS Conference Call. After the presentation, there will be an opportunity to ask questions.

At this time, I would like to turn the conference over to Mr. Fabio Ruffini, Investor Relator of doValue. Please go ahead, sir.

FABIO RUFFINI: Good morning everyone, thank you for joining. Attending this call from the management team of doValue, Mr. Andrea Mangoni, CEO of the Group, and Ms. Manuela Franchi, CFO. We will provide a brief overview of the acquisition with more insight into FPS and the opportunity it will present for the group as a whole. Then as usual, there will be time for questions. Over to you, Andrea.

ANDREA MANGONI: Thank you and good morning everybody. We have identified Greece as the main growth opportunity for the group since 2018, when we entered the market with a green field and systemic multi-bank contract. We have confirmed such view in the Business Plan presentation this past November. The insider look at the market [we gained] only confirms this expectation and reinforces the conviction that Greece is ready to follow the steps of more advanced servicing markets in Europe.

The combination with FPS and partnership with Eurobank is the response to these developments; it significantly accelerates growth and changes our local footprint. It completes the picture of our leadership in every market in Southern Europe and it executes on a key pillar of our business plan.

The acquisition is done with a prudent financial approach, below our leverage target, and is immediately accretive. Few highlights: FPS manages nearly €27 billion across asset classes, not only NPL but also UTP, performing and performing forborne through the whole loan

servicing cycle with an asset like model and a track record with international investors. There is a 10-year exclusivity agreement on future flows, a key screening criteria for M&A for doValue.

Combining with FPS, doValue will manage portfolio of more than €165 billion, with increased diversification. FPS is ideally positioned to benefit from the Hercules scheme, building on doValue GACS expertise in Italy. FPS is only one step in our growth path in Greece. There is further growth potential in REO servicing, building on Altamira expertise to capitalize on a growing market opportunity.

On Page 3, we have summarized this transaction structure with Eurobank remaining as a 20% equity partner while providing call option rights to doValue. The valuation of doValue 80% stake has been set in line with market multiples at €248 million plus an earn out payable after 2024 in case of significant out performance of EBITDA. In line with our co-investment strategy, we acquired a minority position in the Cairo notes to align interests and benefit for possible outsiders on a portfolio we will control and manage.

Financial leverage will reduce quickly from just above 2 times at the end of 2019 to about 1 time in 2022, while confirming our dividend policy. In terms of its servicing portfolio, FPS will manage over €10 billion of Eurobank's book, less than 40% of total, in addition to investor portfolios and securitizations. This makes it one of the most diversified portfolios in the market, another feature which is in line with doValue business model. The servicing terms are attractive, above our 40% target margin, and contract protection for portfolio sales or transfers by clients is in line with the rest of our book, including traditional indemnity clauses in case of portfolio disposals.

On Page 4, I would highlight the following. Up until the transaction, FPS managed a smaller portfolio with a different fee structure based on an intra-group service agreement. From closing onwards, FPS will manage a larger book with the addition of Eurobank corporate loans and newly securitized portfolios, including Cairo, and will apply a new fee structure.

The operational implications of these changes are behind the different EBITDA impact of FPS between 2019 pro forma, 2020 and 2021, the first year when the new FPS will fully contribute to the group P&L, for more than €60 billion in EBITDA and €25 billion of net income.

FPS manages loans in every stage of the lifecycle. Besides being focused on NPEs, it manages early arrears, another diversification opportunity, with stable fees in the long-term. The due diligence and business development abilities of FPS are proven, as demonstrated by the track record in the Greek servicing market and more than 16 billion of third party portfolios.

Combining with doValue, two areas will have a further push: the REO activities, leveraging on Altamira experience, and the expanded underwriting and advisory capability, to benefit from the current servicing pipeline, and learn from the Italian GACS experience.

Quickly on page 5, some portfolio statistics, which depict an attractive portfolio, with a prevalence of secured positions and a mix of Early Arrears and NPE loans.

The variety of the portfolio is a consequence of its size, being exposed to the wider loan market in Greece. Each loan class will be managed with the appropriate liquidation and restructuring strategy, learning from our experience over the past couple of years and relying on our new colleagues coming from FPS and Eurobank.

The future flow agreement will cover loans in all categories, with a fee structure giving us incentives to bring back loans to performing or liquidate when possible.

Next on Page 6, we recap the regulatory push that is supporting the servicing business in Greece.

Besides a positive macro outlook, for which we always plan conservatively, servicers in Greece benefit from a significant pile of NPEs and a short-term pipeline in excess of 10 billion euro. The recently approved Hercules scheme, similar to GACS in Italy where the government guarantees the senior tranches of NPE securitizations, has the potential to narrow the bid-offer spread and to support a much higher volume of securitizations.

These portfolios will be managed by a handful of tier-1 servicers, with systems and track record in place as well as experience in similar transactions.

With FPS and doValue's GACS leadership, we are confident to be able to benefit from the scheme. Moreover, a tailwind in the Greek market is represented by the reforms of the legal system, from e-auctions to more out of court resolutions. We see tangible evidence of this in the Solar portfolio we already manage, and are confident it will support FPS work as well.

As mentioned, FPS is only one step in our journey in Greece. There are only very few structured, large-scale servicers in the market, and a pipeline of significant transactions with average size above the 1 billion euro mark. Currently, we are assisting investors in portfolio due diligence contributing to our organic pipeline and every major bank has placed or will place new portfolios in the market over the next few months. The Hercules scheme raises the competitive bar for servicer and in this playground, our experience and track record is even more valuable. As

you know, we completed more than €22 million of GACS transaction in Italy and are rated with top servicer ratings from both Standard and Poor's and Fitch.

With this, I hand it over to Manuela.

MANUELA FRANCHI: Thank you, Andrea. Let's move to Page 8, where we have a view of our servicing portfolio, pro-forma for the acquisition of FPS. All main metrics show progress towards higher diversification, while staying focused on where there is more value in the sector: Southern Europe, mid to large size, secured portfolios from top global investors and banks.

From an asset class standpoint, we materially increased the portion of UTP and performing [loans] in our book, given the mix of restructuring strategies we expect to apply in the FPS portfolio. We will add Early Arrears loans, which are an important source of stable revenue across the cycle. Geographically, Greece becomes our #3 market after Italy and Spain, and Italy falls below 50%. This is a material move from when we IPO'd, where Italy was at 100%.

Looking at our contracts, I believe it's safe to say that we are among the most diversified players in the industry, catering to global investors and systemic banks and no contract above 20% of our assets under management.

On Page 9, we wanted to share a key message. We lead every market where we are present, in Italy, Iberia, Greece and Cyprus. Servicing is an industry where scale matters both for track record, operational leverage and the data advantage. Also, in every market, we benefit from significant forward flow agreements with top banks. This means that banks

automatically transfer new NPE production to us every month, adding to stability of cash flows and limiting volatility across cycles.

In case of a downturn, forward flow agreements are quick to produce new NPEs. So, in a way, FPS ticks all the boxes and completes our coverage of Southern Europe vis-à-vis our stated M&A strategy.

On Page 10, an overview of the financials of FPS. As compared with its current form, much will change in FPS servicing portfolio post closing. More corporate loans, more securitization portfolios and a new fee structure, after the typical process of on-boarding which limits short term collections. For this reason, on a full year basis, FPS will contribute about €37 million to €42 million to doValue's 2020 EBITDA, while being slightly EPS accretive considering the acquisition closing time. We have mentioned the acquisition to close no later than May, hopefully we will do better.

2021 will be the first year not only of complete consolidation, but also of active management phase of new portfolios which are entering the perimeter. This means more than €60 million of EBITDA and profitability materially above doValue's current average. Beyond 2022, because of a mix of higher collections and new portfolio wins in the market, FPS is expected to continue to grow at a rate above that of the Group. Please consider also that in the net income figures, we have estimated here, we already include the impact of the debt we are raising...of the cost of debt, and our potential D&A associated to the contract.

On Page 11, we show additional figures, to update our Business Plan targets. We just mentioned that the FPS transaction translate into a material upside to doValue Business Plan targets announced a little over a

month ago. Adding FPS means doValue revenues are expected to grow in this high single-digit range through 2022, with an EBITDA expansion above the previous targets of up to 5% reaching about 15% in terms of CAGR.

EPS is expected to expand by more than 20% per year, while dividend policy confirm a minimum 65% of consolidated ordinary net income. doValue financial leverage will stay conservative because of FPS cash flow profile, which will complement that of doValue. As for doValue and Altamira, FPS high cash conversion comes from high profitability, limited CAPEX and cash absorption from working capital. From about 2 to 2.2 times leverage at the end of 2019, much below our targets of 3 times, we aim to reach 1 time by 2022. This is only one year after Business Plan de-leveraging target, which was on an organic basis. So, an attractive transaction on all key metrics with a conservative financial profile.

On Page 12, a few final comments. With FPS, we partner with a leading Greek systemic financial institution for the long-term and acquire a leadership position in the most dynamic market in Europe. FPS fits perfectly with the rest of the group, being diversified, asset light, and able to cover the whole range of servicing activities.

doValue now leads every large Southern European market and aims to grow further in Greece by benefiting from the large volumes of securitizations coming to market from the beginning of 2020.

With this, we thank you, and we can now transition to the Q&A session.

Q&A



OPERATOR: Excuse me. This is the Chorus Call conference operator. We will now begin the question and answer session. The first question is from Luigi Tramontana with Banca Akros. Please go ahead.

LUIGI TRAMONTANA: Yes. Good morning. Thanks for the presentation. Excellent deal. Just a question on the financing of acquisition, to be sure that you are going to use your existing credit line and don't need additional financing. Thank you.

MANUELA FRANCHI: Good morning, Luigi. Our existing credit line, you know, its €450 million for the acquisition of Altamira and there is an amortizing profile so we will repay already a portion by the end of this year. Obviously given the size of the transaction of 250 we will have to add an additional line to cover this amount of disbursement, plus the small investment in the Cairo notes. So it will be in addition to the current that we have in place.

LUIGI TRAMONTANA: Okay. Thanks. A follow-up question, this investment in the junior notes, can you please quantify it or not?

MANUELA FRANCHI: We, also in light of what has been agreed with the seller party, we have not given a precise figure, but we are talking the number which is much below our co-investment strategy which was €30 million [per year], so we are talking of a number which is less than half of that.

LUIGI TRAMONTANA: Many thanks.

OPERATOR: The next question is from Andreas Markou with Berenberg. Please go ahead.

ANDREAS MARKOU: Hello, everyone. Many congratulations on the deal and thank you for the call giving us more details. So I have several questions, I will pose them

one by one. The first one is on the financials you have given us, and the expected impact of FPS on your P&L. So just looking at the numbers, we see here that you actually estimate rather relatively high EBITDA margins and also high EPS accretion for '21 onwards. Can you explain what are the assumptions behind these numbers you have given us; maybe just expand a bit your new fee structure. And in terms of risks, you know what do you think can go wrong in terms of these assumptions. So that's the first question. Thank you.

MANUELA FRANCHI: Andreas, in terms of EBITDA margin, it all depends on the fee structure obviously which is in place, and we might have mentioned in the past that when you enter into markets which are less developed in terms of servicing and with, you know, less detail [about] the recovery curves, you tend to have richer contracts, just because obviously new entrants will have to manage that. So this is pretty common also with the contracts we have in Cyprus, to have profitability, which is above our average profitability. And...but it is also common to our competitors, so they also benefit from margin which is higher. This is driven as we said by the fees, so higher base fees than our average 5 basis points on the GBV. And the variable fees slightly above the ones we have, plus taking into account that we are having the arrears management, which is a slightly different business, for that we have basically a sort of fixed fee for a consistent amount of early buckets which are transferred to us, so giving additional stability to the cash flow profile.

In terms of accretion, as we mentioned, there is a change between 2019, '20, and '21. This is driven by our conservative assumption on the impact of the new rate card i.e. the new fee scheme on the asset managers which will be introduced starting from the beginning of next year and also the on-boarding process of this Cairo portfolio, which obviously as a securitization has to be located from Eurobank to FPS. Moreover as you

have seen we are also managing corporate business NPE that was managed directly by Eurobank and will be transferred now to FPS. So because of all these changes we conservatively assume that collections [in 2020] will be less good than in 2019. And this is driving the change in EBITDA. Obviously, everything will recover in 2021 and we hope to do better in 2020 vis-à-vis the numbers we have indicated.

Going down to the net income, you have 2 main effects. So the effect of the D&A associated to the contract value. We are assuming the same profile and approach of D&A we have for Altamira. So amortizing a curved profile taking into account the dynamic of the collection and the trend of the book and also we have...we are already including the interest expenses we will have on the additional debt. Taking also into account obviously that the tax rate in Greece is different, it is actually lower than our group tax rate at 24% and a new proposal might come to government for a reduction to 20%. So these are the key factors impacting the figures on Page 10.

ANDREAS MARKOU: Maybe, just on the risks here, I mean, what do you think potentially might go wrong. I mean where do you see...what makes you a bit worried, let's say, on these assumptions?

ANDREA MANGONI: In terms of risk, we think the risk is extremely low, both in terms of operational risk and in terms of business risk. In terms of operations, the company is currently self standing and we have time to integrate the operation of FPS into our operations, in terms of IT processes et cetera, and we were conservative in considering the upside coming from the integration.

In terms of business risk, we have an important flow contract giving stability to the performance of the company and the Greek market is

growing. So all in all, the risk is extremely low, both on the operational and on the business side.

FABIO RUFFINI: Andreas, I would add one point more on this. In terms of the assumptions backed into these figures, and I am talking 2021, we took a very cautious view when it comes to organic new business...so new business wins baked into this number is very low, building into the point of the low risk.

ANDREAS MARKOU: Okay. If I may proceed with my other questions, so obviously you did the big deal with Altamira last year, now with FPS. Just looking at 2020 and even 2021, do you foresee doing more M&A potentially, maybe in Italy and then, you know, if a good opportunity comes and your debt capacity doesn't allow that, would you even consider raising capital?

ANDREA MANGONI: On our strategy after the acquisition of FPS, the delivery on our day-by-day business is even more our main priority. So for 2020, our aim is to complete the integration of Altamira and start with the integration process of FPS, and again our priority will be not M&A. We continue to look M&A but again, it will not be our priority.

Back to your question on Italy, we are on the same position we were when we presented to the market our current Business Plan. I really believe the Italian market needs a consolidation and the consolidation process is underway, but it's not our priority to participate in the consolidation game, and we really believe we can benefit from the combination of our competitors because the combination itself will positively impact the market price, so we can wait and see.

ANDREAS MARKOU: Okay. That's helpful. I am cautious of time, so I am going to post my next 2 questions together. So the first one is, what do you think this deal might impact your, let's say, organic growth ability in Greece, and how do

you think in terms of synergies with your existing business and, you know, potentially merging your existing business in Greece with FPS or keeping them separate. So that's one. And also any synergies you might see there? And the second one is on the early arrears performing loans. You mentioned about the recurring revenues from this. Can you maybe explain a little bit more on the nature of these loans and pricing and the recurring revenues from this? Thank you.

MANUELA FRANCHI: Yes, on the organic part, we will continue as we have stated in the plan to add between €1 billion and €2 billion per annum. This is our target on our Greek platform. Obviously, now since it is reinforced by the FPS proposition on a standalone basis, as Fabio was saying, I think that FPS will significantly improve the capability of attracting new contracts but in the numbers we have indicated there is not much significant, more business embedded, so we would stick to the figures we have indicated in the past notwithstanding the fact that we think that they are much more achievable than before.

In terms of doValue Hellas as vis-à-vis FPS, for the time being, we haven't taken a decision on the step forwards to combine with FPS also because that entity has a peculiar contract with all the four systemic banks and with very specific dynamics. So it's important to safeguard the interests of all the banks in a separate platform, if and when it becomes possible, eventually to combine, we will see at that stage. We haven't indicated potential synergies, given that the platform in Greece we have, it's...it has only 35 people, 35 to 40 and at this point, we don't see a lot of synergy potential. There will be some, but we decided not to specify figures because in the overall number we have given, they are not so important.

For what relates to the early buckets business, it's over €5 billion of gross book value. It's only retail, as I said, with revenues which is just below

€15 million, which is constant over time. We control the flow of the buckets. So if there was significantly less or more business, obviously this amount would be changed. But the historical figures represent that the flow is pretty constant over time. Let me know if I have addressed fully your question, Andreas?

ANDREAS MARKOU: No, I mean, it's clear. Maybe just a quick follow-up. Obviously, you know, there is a big element of consumer unsecured loans here. I mean, how do you think that kind of fits with your Group focus on secured SMEs?

MANUELA FRANCHI: It's a little bit common to all the banks because if you...apart from Alpha which has slightly more corporates in the portfolio, Greek banks are different from Italian banks, had traditionally an higher percentage of retail loans. So, if you want to grow in Greece, you will have to face this type of portfolios. Now, having said that, it's still a portfolio with a significant secured portion, as we have shown in the metrics on Page 5, so it's very much close to our portfolio in that sense, but all the banks have large consumer portfolio. So if we wanted to be in Greece with a large transaction, we would have to incorporate these types of assets in the book.

ANDREAS MARKOU: Okay. That's very helpful. Thank you very much.

OPERATOR: The next question is from Andrea Lisi with Equita. Please go ahead.

ANDREA LISI: Yes, hi. Thank you for the presentation. Actually most of my questions were already answered. Just a couple of other questions. The first one is if you can tell us which is a dynamic you see in terms of gross book value of FPS also in the medium term by including also the new generation of NPLs by Eurobank? And then just now you said that in Greece you have

already 35 people, I want to know how many people are inside FPS and if you see some margin for increasing operating efficiencies? Thank you.

MANUELA FRANCHI: In terms of the dynamics of the book, we are probably talking about a decrease by €2 billion, €3 billion per annum. It's interesting to say something we have not highlighted in the presentation, but the reporting of the figures for the gross book value is very much here closer to the net book value. So you could have higher collection than what is going to decrease. So that's a positive, very positive factor we believe and the stability, the production of loans, obviously, given the context of Greece where banks are very much under scrutiny and under control to reduce the production of NPE, this is we think a conservative assumption. We hope, obviously Eurobank to do well on its deleveraging path, but in this it has been quite positive.

In terms of people, we had indicated that the target will be a structure with around 900 people. Today FPS has less people, has just above 500. And so, this will mean a transfer of personnel on a voluntary basis from Eurobank to FPS in the coming months.

ANDREA LISI: Okay. Thank you. Just a follow-up. I'd like just to ask you which are the main conditions for the closing and if there is any risk for that. And another one, excuse me, it's on the transfer of the portfolios from the current structure of FPS to the new one, so there were new portfolios that we will see...where we will see the inflows in 2020, if there is any risk that some of this portfolio could not enter in this new FPS structure? Thank you.

MANUELA FRANCHI: In terms of conditions there are 2 conditions that are antitrust and obviously and the Bank of Greece approval, obviously this transaction is in the context of a broader process that Eurobank and all the other main

banks envisaged with Bank of Greece and also with the ECB, so we see limited risk on these 2 fronts, that obviously will need to take the time that they require for the approvals.

In terms of...and this is different obviously from the Altamira deal where we had a much bigger condition which was the de-banking of the Group, which was the element which delayed a little bit the timing, because the others approvals came very quick. In terms of risk of transfer, we don't see any risk actually because the...contractually the contracts have already been transferred. It's only now to transfer the people which are going to manage some of this portfolio from the parent to the subsidiary, obviously the alternative is to hire people from the market, but from legal, contractual perspective, there is no contractual risk.

ANDREA LISI: Okay. Thank you very much.

OPERATOR: The next question is from Gurjit Kambo with JP Morgan. Please go ahead.

GURJIT KAMBO: Hi, good morning. I just had a couple of questions. So firstly, in terms of the CAGR you are estimating on a pro forma basis, so, you know high single-digits for revenues and 15% for EBITDA CAGR, so what is the base case starting that we need to include for the FPS business?

FABIO RUFFINI: Thank you for the question. For the way the CAGR is computed on Page 12 of the presentation, Page 11 sorry, is based on the 2019 number of doValue before the FPS acquisition. So you should start from the...our target for 2019, which are the ones we stated in the Business Plan and then the 2022 ends up where we expect 2022 combined with FPS to be.



GURJIT KAMBO: Got it. Can I just follow-up, and maybe this is sort of little bit maybe to understand it properly, but in terms of Page 10, where you have the EBITDA, first of all, you have the revenue number 100 to 110 and then going to 110 and 120, is that mainly due to a repricing of some of the contracts, that's first one. And then what drives the EBITDA increase and it's got a significantly increase in between '20 and '21?

MANUELA FRANCHI: The difference in revenue is driven by collections, as we said, we think collection will slow down a bit in 2020 and then will go up in 2021. Obviously, the book will decline between '20 and '21, so you have a positive effect on collection, on a slightly smaller book, and this does increase in the revenue. In terms of EBITDA, the impact is mostly coming from the delay in the timing, so on the collection front, what we have said, and then higher efficiencies from the cost structure in 2021 which explains the difference between the growth euro amount in revenue and the one in EBITDA.

GURJIT KAMBO: Okay. And just on that same slide, the bottom in the foot note, note 1, it says that the pro forma EBITDA would have been €75 million to €80 million, so again why the big drop between that pro forma number and then 2020?

MANUELA FRANCHI: It's for...the reason we explained on collection because you have in 2019 a higher book, so the book it goes down year-by-year. But, you know, here we are assuming for '19 already a pro forma for the fees we will have in 2020. And...but in '19, you have collection going at the higher speed. So, basically you had the positive effect of collection not impacted by the transfer and the revenue as if they were in place before. Otherwise, we would have a number which was much, much below that.

GURJIT KAMBO: Okay. Thank you. Thanks very much.

OPERATOR: The next question is a follow-up from Andreas Markou with Berenberg. Please go ahead.

ANDREAS MARKOU: Hi, hi, everyone. Just a quick one, do you foresee any integration or restructuring costs for FY'20 and would be this be separate to the €7 million to €10 million net income number you have given us for FPS? Thank you.

MANUELA FRANCHI: The only restructuring costs are related eventually to the personnel which we will have transfer...to be transferred or will want to transfer because as we said, it's voluntary, but these costs are borne by Eurobank. So, we...they will pay the ending relationship on the Eurobank side, and we will add them with a new contract on our side. So, in that sense, it's also better for us because we will start with new relationship, but with people which are experienced. In terms of all other costs, especially IT, I mean, but we rely on a very good contract with Eurobank at a very good pricing and we will keep this contract for at least 3 years, which also explains parts of the EBITDA margin we achieve in this deal.

ANDREAS MARKOU: Thank you very much.

OPERATOR: Mr. Ruffini, gentlemen, there are no more questions registered at this time.

FABIO RUFFINI: Thank you very much once gain for joining the call. And happy holidays from everyone here at doValue.

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