

## ALIMTIAZ INVESTMENT GROUP

NOI from subsidiaries up 18% y/y in Q3, but net investment losses pressure EPS.

- ALIMTIAZ reported +18% y/y and +8% q/q growth in NOI from subsidiaries to KWD 6.7m in Q3, reaching KWD 21.3m in 9M (+11% y/y). Numbers were driven by improved performance in the IT & Technology, global RE, and pharma sectors.
- Net income turned to profits of KWD 2.4m in 9M 21A compared to KWD 16.5m net loss last year, despite a net loss of KWD 1.2m in Q3 21A due to net investment losses.
- Book NAV increased 2% q/q in Q3 to KWD 239m while D/E dropped to 0.22x from 0.29x last year. We tweak our TP to fils 190 (-2%) on revised valuation for Humansoft (-11%) and maintain Buy.

**Higher operating profit from subsidiaries, lower asset revaluation losses and positive investment income filter through to EPS in 9M 21A, with H1 performance offsetting a soft bottom-line in Q3:** NOI from subsidiaries reached KWD 6.7m in Q3 21A, up 18% y/y and +8% q/q. Net income in 9M 21A recovered from heavy losses last year thanks to i) higher gross profit from subsidiaries (+11% y/y), ii) net investment gains, and iii) lower fair value losses on investment properties as capital values for global RE assets recover. The group reported a net loss of KWD 1.2m in Q3 21A (compared to a net loss of KWD 2.5m in Q3 20A), driven by a net investment loss of KWD 2.0m and impairment of KWD 0.4m. The sale of a subsidiary (HOTECC) for KWD 15.8m further added KWD 2.4m in P&L gains in 9M.

**9M performance was driven by improved performance in the Real Estate, IT & Technology, and pharmaceuticals sectors.** EBITDA from financial services (RE) recovered from heavy losses last year on lower assets revaluation losses in 9M 21A, and likely to deliver higher contribution in the coming quarters on improved global tourism. The IT and Technology Services segment achieved a solid recovery, with EBITDA reaching KWD 0.5m in 9M 21A compared to a loss of KWD 2.0m in 9M 20A, thanks to cost rationalization reducing operating expenses by 34% y/y. Pharma EBITDA increased by 16% y/y in 9M 21A as the Egyptian pharma sector recovers from COVID-19 effects, achieving a growth of 23% in total value sold as compared to the same period of 2020.

**NAV continues to recover sequentially in Q3 (+2%), having completed a balance sheet clean-up in FY 20A.** NAV declined by 4.0% y/y in Q3 21A mainly on the back of settlements of related party payables, provisions on the real estate and education segments, and the impairment of other investments. The portfolio remains well balanced, with the largest contribution to NAV coming from the IT & Technology (18%), RE Properties (17%), Financial Services RE (14%), Pharma (11%) and associates (9%). Leverage (debt/ equity) dropped from 32% in FY 20A to 22% in 9M 21A mainly due to the sale of HOTECC, but we expect it to gradually increase on new M&A investments.

**We tweak our TP to fils 190 (-2%) on revised valuation for Humansoft (-11%):** we expect the NOI improvement in subsidiaries to continue in FY 22e and to remain driven by i) a higher project pipeline for IT & Technology, ii) recovering global real estate market, iii) portfolio optimization and capacity expansion in the pharmaceutical sector, iv) capacity expansion in Amman Arab University in Q2 22e, and v) higher operational rigs for the energy & construction unit.

BUY

fils 190.4

### Real Estate / KUWAIT

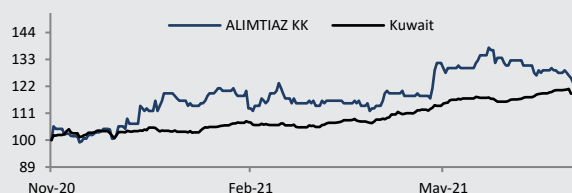
Bloomberg code	ALIMTIAZ KK
Market index	Kuwait
Target Price	190.4
Upside (%)	47.6

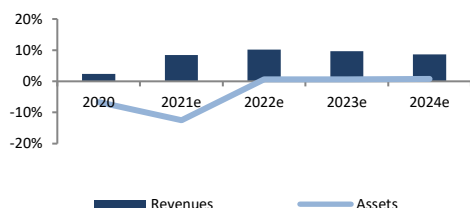
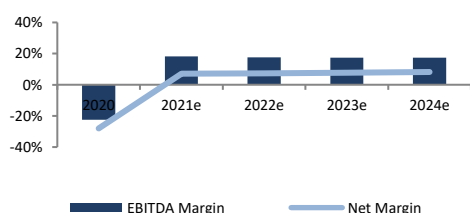
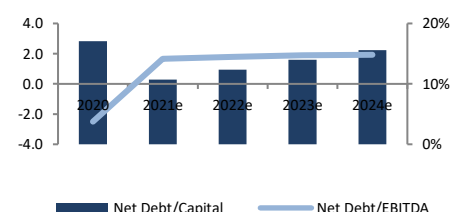
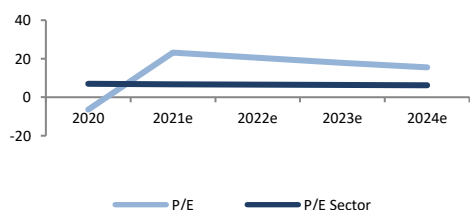
### Market data 11/8/2021

Last closing price	129.0
52 Week range	95.0-142.0
Market cap (KWD m)	138
Market cap (USD m)	459
Average Daily Traded Value (KWD m)	0.739
Average Daily Traded Value (USD m)	2.45
Free float (%)	59%

Year-end (local m)	2020	2021e	2022e	2023e
Revenues	74.9	81.2	89.4	98.1
EBITDA	(16.9)	14.8	15.8	17.1
EPS	-	-	-	-
P/E (current price)	(6.4)	23.2	20.5	17.8
Net debt	42.2	24.5	28.3	32.2
BVPS	0.2	0.2	0.2	0.2
P/B (current price)	0.7	0.7	0.7	0.7
EV/EBITDA (current price)	(10.7)	12.2	11.4	10.5
Div. yield (%)	-	3.8	4.6	5.3
FCF margin (%)	(15.1)	18.6	5.0	5.6
Net debt/EBITDA (x)	(2.5)	1.7	1.8	1.9
Net debt/Capital (%)	17.1	10.7	12.3	14.0
Interest cover (x)	(7.7)	4.2	4.7	5.2
RoAA (%)	(5.8)	1.8	2.1	2.4
RoAE (%)	(10.6)	3.2	3.6	4.1
RoIC (%)	(8.5)	2.5	2.9	3.3

### Price Performance



**Abacus**
*Arqaam Securities Fundamental Data*
**Profitability**

**Growth**

**Gearing**

**Valuation**

**ALIMTIAZ INVESTMENT GROUP**

Year-end	2019	2020	2021e	2022e	2023e	2024e
<b>Financial summary</b>						
Reported EPS	0.02	(0.02)	0.01	0.01	0.01	0.01
Diluted EPS	0.02	(0.02)	0.01	0.01	0.01	0.01
DPS	0.01	-	-	0.01	0.01	0.01
BVPS	0.21	0.18	0.18	0.18	0.18	0.18
Weighted average shares	1,037.40	1,037.40	1,037.40	1,037.40	1,037.40	1,037.40
Average market cap	134.86	134.86	134.86	134.86	134.86	134.86

Year-end	2019	2020	2021e	2022e	2023e	2024e
<b>Valuation metrics</b>						
P/E (x) (current price)	6.8	(6.4)	23.2	20.5	17.8	15.5
P/E (x) (target price)	10.0	(9.4)	33.9	30.0	26.1	22.6
P/BV (x) (target price)	0.9	1.1	1.1	1.1	1.1	1.1
EV/EBITDA (x)	5.7	(10.7)	12.2	11.4	10.5	9.7
EV/FCF (x)	(14.0)	(16.0)	11.9	40.0	32.7	26.6
EV/Invested capital (x)	0.8	1.0	1.0	1.0	1.0	1.0
Dividend yield (%)	6.1	-	3.8	4.6	5.3	6.1

Year-end	2019	2020	2021e	2022e	2023e	2024e
<b>Growth (%)</b>						
Revenues	132.4	2.4	8.4	10.1	9.7	8.6
EBITDA	9.3	(153.1)	(187.3)	7.1	8.1	8.9
EBIT	2.1	(181.3)	(141.4)	10.1	11.5	12.5
Net income	(1.5)	(206.5)	(127.7)	13.2	14.6	15.4

Year-end	2019	2020	2021e	2022e	2023e	2024e
<b>Margins (%)</b>						
EBITDA	43.5	(22.6)	18.2	17.7	17.4	17.5
EBIT	37.5	(29.8)	11.4	11.4	11.6	12.0
Net	27.0	(28.0)	7.2	7.4	7.7	8.2

Year-end	2019	2020	2021e	2022e	2023e	2024e
<b>Returns (%)</b>						
RoAA	5.3	(5.8)	1.8	2.1	2.4	2.8
RoAE	9.3	(10.6)	3.2	3.6	4.1	4.8
RoIC	7.2	(8.5)	2.5	2.9	3.3	3.8
FCF margin	(17.6)	(15.1)	18.6	5.0	5.6	6.3

Year-end	2019	2020	2021e	2022e	2023e	2024e
<b>Gearing (%)</b>						
Net debt/Capital	11.1	17.1	10.7	12.3	14.0	15.6
Net debt/Equity	14.1	23.2	13.4	15.5	17.6	19.5
Interest cover (x)	6.9	(7.7)	4.2	4.7	5.2	5.8
Net debt/EBITDA (x)	1.0	(2.5)	1.7	1.8	1.9	1.9

**Abacus**
*Arqaam Securities Fundamental  
Data*

## Company Profile

**Al Intiaz Investment Group (AIIG)** is a leading Kuwaiti Sharia'a compliant investment group established in 2005 and was listed on Bourse Kuwait in 2011. The company runs a diversified portfolio of assets that span across different markets globally with a focus on the GCC and wider MENA region. Core assets represent 86% of AIIG's portfolio NAV centered around six main business verticals.

## Shareholders and Board Members

### Shareholders

Barwa Real Estate Company	24.4%
Mr. Khalid Sultan ben Essa	6.4%
Other	69.2%

### Board of Directors

Mr. Khalid Sultan Ben Essa	Chairman
Mr. Abdullah Dekhel Jassar Al-Jassar	Vice Chairman
Mr. Ahmad Mohammad Boodai	Non-Executive Director
Mr. Abdulla Hamad Abdulla Al-Attayah	Non-Executive Director
Mr. Tareq Ibrahim Al-Mansour	Independent Director
Mr. Abdulrahman Mohammad Al-Khannah	Independent Director
Mr. Nawaf Hussain Marafi	Executive Director

### ALIMTIAZ INVESTMENT GROUP

Year-end	2019	2020	2021e	2022e	2023e	2024e
<b>Income statement (KWD m)</b>						
Sales revenue	73.1	74.9	81.2	89.4	98.1	106.6
<b>Gross profit</b>	<b>24.6</b>	<b>25.5</b>	<b>31.8</b>	<b>34.8</b>	<b>37.9</b>	<b>41.6</b>
SG&A	(25.0)	(24.1)	(21.0)	(25.1)	(27.1)	(29.3)
<b>EBITDA</b>	<b>31.8</b>	<b>(16.9)</b>	<b>14.8</b>	<b>15.8</b>	<b>17.1</b>	<b>18.6</b>
Depreciation & Amortisation	(4.3)	(5.4)	(5.5)	(5.6)	(5.7)	(5.9)
<b>EBIT</b>	<b>27.5</b>	<b>(22.3)</b>	<b>9.2</b>	<b>10.2</b>	<b>11.3</b>	<b>12.8</b>
Net interest income(expense)	(4.1)	(3.5)	(2.2)	(2.2)	(2.2)	(2.2)
Associates/affiliates	2.5	(0.6)	3.0	3.0	3.0	3.0
Exceptionals/extraordinaries	24.8	(20.2)	1.0	3.1	3.2	3.3
Other pre-tax income/(expense)	(0.6)	-	(0.1)	(0.1)	(0.2)	(0.2)
<b>Profit before tax</b>	<b>2.6</b>	<b>(1.3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Income tax expense	23.1	(25.9)	7.1	8.0	9.2	10.6
Minorities	2.7	(5.0)	1.1	1.2	1.4	1.6
Other post-tax income/(expense)	(0.1)	-	-	-	-	(0.1)
<b>Net profit</b>	<b>19.7</b>	<b>(21.0)</b>	<b>5.8</b>	<b>6.6</b>	<b>7.6</b>	<b>8.7</b>
Arqaam adjustments (including dilution)	-	-	-	-	-	-
<b>Arqaam Net profit</b>	<b>19.7</b>	<b>(21.0)</b>	<b>5.8</b>	<b>6.6</b>	<b>7.6</b>	<b>8.7</b>

Year-end	2019	2020	2021e	2022e	2023e	2024e
<b>Balance sheet (KWD m)</b>						
Cash and equivalents	29.0	23.3	22.3	18.5	14.6	11.0
Receivables	69.6	79.8	45.0	45.0	45.0	45.0
Tangible fixed assets	36.6	40.1	30.1	30.1	30.1	30.1
Investment properties	56.7	45.8	45.8	45.8	45.8	45.8
Other assets including goodwill	185.8	163.7	165.4	171.2	177.0	183.1
<b>Total assets</b>	<b>377.6</b>	<b>352.6</b>	<b>308.6</b>	<b>310.5</b>	<b>312.5</b>	<b>314.9</b>
Payables	56.8	62.4	35.0	35.0	35.0	35.0
Interest bearing debt	59.5	65.5	46.8	46.8	46.8	46.8
Other liabilities	8.3	11.3	11.5	11.8	12.1	12.3
<b>Total liabilities</b>	<b>124.5</b>	<b>139.1</b>	<b>93.3</b>	<b>93.6</b>	<b>93.9</b>	<b>94.2</b>
Shareholders equity	215.8	181.7	182.4	182.8	183.2	183.7
Minorities	37.3	31.7	32.8	34.0	35.4	37.0
<b>Total liabilities &amp; shareholders equity</b>	<b>377.6</b>	<b>352.6</b>	<b>308.6</b>	<b>310.5</b>	<b>312.5</b>	<b>314.9</b>

Year-end	2019	2020	2021e	2022e	2023e	2024e
<b>Cash flow (KWD m)</b>						
<b>Cashflow from operations</b>	<b>(6.9)</b>	<b>(1.5)</b>	<b>20.6</b>	<b>10.1</b>	<b>11.3</b>	<b>12.6</b>
Net capex	(6.0)	(9.8)	(5.5)	(5.6)	(5.7)	(5.9)
<b>Free cash flow</b>	<b>(12.8)</b>	<b>(11.3)</b>	<b>15.1</b>	<b>4.5</b>	<b>5.5</b>	<b>6.8</b>
Equity raised/(bought back)	-	-	-	-	-	-
Dividends paid	(8.2)	-	(5.1)	(6.2)	(7.2)	(8.2)
Net inc/(dec) in borrowings	(0.4)	2.5	(1.9)	-	-	-
Other investing/financing cash flows	(4.7)	(3.4)	(2.2)	(2.2)	(2.2)	(2.2)
<b>Net cash flow</b>	<b>(18.3)</b>	<b>(5.8)</b>	<b>(0.9)</b>	<b>(3.8)</b>	<b>(3.9)</b>	<b>(3.6)</b>
Change in working capital	(16.5)	(12.7)	7.5	-	-	-

### Mohamad Haidar, CFA

mohamad.haidar@arqaamcapital.com  
+961 3 813486

### Ribal Hachem

Arqaam Securities Brokerage

**Exhibit 1: Al Imtiaz Investment Group Q3 21A review**

KWDm	Q3 21A	Q2 21A	q/q 21	Q3 20A	Q2 20A	q/q 20	y/y Q3	y/y Q2	9M 21A	9M 20A	y/y 9M
Revenues of operating activities from subsidiaries	19	19	0.5%	17	21	(20.4%)	12.9%	(10.5%)	57	57	(1.2%)
Expenses of operating activities from subsidiaries	-12	-13	(3.3%)	-11	-14	(20.1%)	10.2%	(9.0%)	-35	-38	(7.5%)
<b>Net operating income from subsidiaries</b>	<b>6.69</b>	<b>6.19</b>	<b>8.1%</b>	<b>5.66</b>	<b>7.15</b>	<b>(20.9%)</b>	<b>18.2%</b>	<b>(13.5%)</b>	<b>21.28</b>	<b>19.12</b>	<b>11.3%</b>
Associates income	0.71	0.22	226.1%	-0.22	0.15	(251.1%)	nm	48.2%	1.01	-0.13	nm
Net investment income (loss)	-2.01	2.58	(178.1%)	-0.84	3.09	(127.4%)	138.2%	(16.6%)	0.47	-8.46	nm
Changes in FV of IP	0.00	0.00	nm	0.16	0.00	nm	nm	nm	-0.05	-6.49	(99.3%)
Rental income	0.59	0.63	(6.2%)	0.61	0.70	(13.2%)	(2.6%)	(9.9%)	1.87	1.99	(6.4%)
Impairment loss and other net provisions	-0.38	-0.29	30.9%	-1.20	-1.38	(13.6%)	(68.3%)	(79.1%)	-1.64	-3.43	(52.3%)
Other operating income	0.47	0.26	83.0%	0.00	0.00	nm	nm	nm	0.73	0.00	nm
<b>Profit from Operating Activities</b>	<b>6.07</b>	<b>9.58</b>	<b>(36.7%)</b>	<b>4.16</b>	<b>9.71</b>	<b>nm</b>	<b>45.9%</b>	<b>nm</b>	<b>23.68</b>	<b>2.61</b>	<b>nm</b>
S,G&A	-5.55	-6.22	(10.8%)	-4.98	-5.17	(3.8%)	11.5%	20.3%	-19.04	-18.10	5.2%
Other expenses	-0.14	-0.09	48.6%	-0.62	-0.18	247.3%	(77.9%)	(48.4%)	-0.59	-1.08	(45.1%)
<b>Net Profit (Loss) from Operating Activities</b>	<b>0.38</b>	<b>3.26</b>	<b>(88.4%)</b>	<b>-1.44</b>	<b>4.35</b>	<b>nm</b>	<b>nm</b>	<b>(25.0%)</b>	<b>4.05</b>	<b>-16.58</b>	<b>nm</b>
Depreciation and amortization	-0.40	-0.43	(7.9%)	-0.43	-0.43	(0.2%)	(5.9%)	1.9%	-1.24	-1.53	(19.3%)
Finance charges	-0.64	-0.64	1.2%	-0.44	-1.01	(56.4%)	46.4%	(36.9%)	-2.23	-2.37	(5.9%)
Other income	0.26	0.22	14.7%	0.09	0.70	(86.7%)	175.2%	(68.0%)	0.70	1.40	(49.8%)
<b>Profit (loss) from continued operations</b>	<b>-0.41</b>	<b>2.42</b>	<b>nm</b>	<b>-2.21</b>	<b>3.62</b>	<b>nm</b>	<b>(81.5%)</b>	<b>(33.2%)</b>	<b>1.28</b>	<b>-19.08</b>	<b>nm</b>
<b>Profit (Loss) before NLST</b>	<b>-0.41</b>	<b>2.42</b>	<b>nm</b>	<b>-2.72</b>	<b>3.56</b>	<b>nm</b>	<b>(84.9%)</b>	<b>(32.2%)</b>	<b>3.66</b>	<b>-19.54</b>	<b>nm</b>
NLST & Zakat	0.00	-0.13	nm	0.00	0.00	nm	nm	nm	-0.15	0.00	nm
<b>Group Net income</b>	<b>-0.41</b>	<b>2.28</b>	<b>nm</b>	<b>-2.72</b>	<b>3.56</b>	<b>nm</b>	<b>(84.9%)</b>	<b>(35.9%)</b>	<b>3.51</b>	<b>-19.54</b>	<b>nm</b>
Attributable to: Shareholders of the Parent Company	-1.19	2.09	nm	-2.51	2.86	nm	(52.4%)	(26.8%)	2.42	-16.51	nm

Source: Company Data, Arqaam Securities Brokerage

## Important Notice

### 1. Author, regulator and responsibility

Arqaam Securities Brokerage S.A.E. ("Arqaam") is incorporated in the Arab Republic of Egypt and is authorized and regulated by the Egyptian Financial Regulatory Authority ("FRA") to carry on financial services in and from Egypt. Arqaam publishes, issues and distributes research reports. Arqaam Capital Research Offshore s.a.l. is a specialist research centre in Beirut, Lebanon, which assists in the production of research issued by Arqaam.

### 2. Purpose

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Arqaam did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives.

### 3. Rating system

Arqaam investment research is based on the analysis of regional and country economics, industries and company fundamentals. Arqaam company research reflects a long-term (12-month) fair value target for a company or stock. The ratings bands are:

Buy	Total return >15%
Hold	0-15%
Sell	Total return <0%

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Arqaam policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Arqaam's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Arqaam clients.

### 4. Accuracy of information

The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is accurate or complete and it should not be relied upon as such. Any mention of market rumours has been derived from the markets and is not purported to be fact or reflect our opinions. Arqaam has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. In accordance with Egyptian and DIFC securities regulations, the views expressed in this research report accurately reflect the research analysts' personal views about the subject securities or issuers and are subject to change without notice. No part of the research analysts' compensation is related to the specific recommendations or views in the research report. Any statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current expectations, estimates and projections, and rely on beliefs and assumptions. They are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict. Therefore, actual outcomes and returns may differ materially from what is expressed or forecasted in such forward-looking statements. Any pricing is indicative and does not, and is not intended to, constitute an offer to buy or sell or a representation that a purchase or sale can be executed at that price. Past performance is not indicative of future results. Arqaam does not represent or warrant that such information is accurate or complete and it should not be relied upon as such.

### 5. Suitability

The general capabilities of Arqaam and the investment related information may be disclosed in this document, but nothing should be construed as client specific advice and no account has been taken of the investment objectives, preferences, risk tolerances, finances or other needs of any particular person. In regulatory terms, client specific advice has therefore not been provided and no suitability obligations are owed to any person. Investors should, before acting on this document, independently evaluate any investments and strategies referred to herein and make their own determination as to whether they are appropriate or suitable in light of their own financial circumstances, objectives and other matters important to them.

### 6. Recipients and sales and marketing restrictions

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and Sophisticated financial clients and not Retail Clients within the meaning of the DFSA rules, as updated or amended from time to time. Any investments or financial products referred to herein will only be made available to clients who Arqaam is satisfied qualifies as Professional Clients. Any other persons in receipt of this document must not rely upon or otherwise act upon it. This document is only being distributed to investors who meet certain qualifications and to whom an investment or service may be offered or promoted in accordance with relevant country restrictions. This excludes the US except for SEC registered broker-dealers (or banks in permissible "broker" or "dealer" capacity) acting on a principal or agency capacity, and major US institutional investors in accordance with SEC Rules 15a-6 (a)(2). Details of other relevant country restrictions are set out on our website at <http://www.arqaamcapital.com/english/system/footer/terms-of-use.aspx>. Recipients of this document are required to inform themselves about and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorisation, registration or other legal requirements.

### 7. Risk warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.). Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgement. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

### 8. Conflict

Arqaam and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Arqaam may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Arqaam business areas, including investment banking personnel. Emirates NBD PJSC owns 8.01% of Arqaam and Commercial Bank International PJSC owns 6.12%. **The report on ALIMTIAZ is a commissioned piece, for which Arqaam Capital has been remunerated.**

### 9. No warranty

Arqaam makes no representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, merchantability, fitness for a particular purpose and/or non-infringement.

### 10. No liability

Arqaam will accept no liability in any event including (without limitation) negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.

### 11. Copyright and Confidentiality

The entire content of this document is subject to copyright with all rights reserved and the information is private and confidential for your own personal use only. This document and the information contained herein may not be reproduced, distributed or transmitted to any other person or incorporated in any way into another document or other material without our prior written consent.

### 12. Governing law

DIFC law governs this document and these disclaimers and any dispute in relation thereto shall be exclusively referred to the DIFC Courts.