

GFH Financial Group

On track to increase EPS by double digits in FY23e after a solid start to the year

- We maintain our forecasts for GFH, penciling in EPS growth of 13% for FY23e, with RoE expanding to 10.0% for FY23e from 9.2% in FY22 and 9.8% in Q1. EPS growth was 25.6% y/y in Q1, driven by 31.7% higher revenues, backed by investment banking (+83%), commercial banking (+29%), and treasury divisions (+2.3x), more than offsetting higher finance expense (+2.5x) and OpEx (19.8%).
- However, asset quality regressed as stage 2 and 3 loans increased from 9.6% and 4.6% YE 22 to 11.3% and 6.2%, respectively.
- Balance sheet expanded by 6.6% q/q, with assets/AuM reaching USD 18bn.
- Maintain BUY as the current valuation at 1.0x P/BV is not pricing in better earnings resilience, RoE expansion, and growing AuM base.

We maintain our forecasts, with higher earnings resilience. We pencil in EPS growth of 13% for FY23e, with RoE expanding to 10.0% from 9.2% in FY22 and 9.8% in Q1. We expect a revenue CAGR FY23-26e of 10%, operating profit CAGR of 21%, and EPS CAGR of 14%, with the RoE to gradually improve from 9.2% in FY22 to 13.5% in FY26e and RoRWA to improve from 1.2% in FY22 to 1.9% in FY26e. While it remains dependent on transactional gains for a significant share of its revenues, however, we see those gains as recurring. It cut its real estate portfolio (23.6% of assets in FY 21 to 12.5% in Q2 22A). We expect the cost/income ratio to improve from 62.5% in FY 22A to 43% by FY 26e.

Ambitious targets. GFH plans to grow its asset base and AUM to USD25bn by YE 25e through i) organic growth, via creating strategic PE platforms (i.e., GFH's education investment arm Britus Education) and ii) inorganic growth, via acquiring strategic businesses (i.e., acquisition of 60% of Roebuck Asset Management to strengthen footprint in the UK). The group plans to improve return generation by enhancing existing business lines through i) deconsolidation of Infracorp (60% of GFH's equity sold) and spin-off of RE and infrastructure assets to Infracorp to accelerate growth and development, ii) refocusing on financial assets across the rest of the group, iii) enhancing KHC's asset base following a full acquisition and possible de-listing, iv) expand treasury operations and investment banking, and v) expand international footprint.

Broad-based EPS growth reached 25.6% y/y in Q1. Q1 earnings were supported by higher i) income from the investment banking division, up by +83% y/y, mainly through stronger deal-related income (+78%), ii) income from the commercial banking segment, up by 29% y/y, driven by investment income and a growing balance sheet, up by 2.2% q/q mainly through expanding investments in sukuk and Ijarah assets (+7.2% and 10.4%, respectively), and iii) finance and treasury income, up by +2.3x y/y. Nevertheless, this was partially offset by higher finance expense (+2.5x) amidst a higher rate environment, and OpEx (+20%).

Expanding asset base mainly through growing treasury portfolio. Asset growth was 6.6% q/q, mainly through higher investments in the treasury portfolio up by 14% via higher placements with financial institutions (+46%). Further support stemmed from growing financing assets, albeit limited to 5.0%. Funding came mainly in the form of equity of investment account holders, up by 35.4% q/q. As of Q1, net-debt-to-equity ratio stands at 1.16x vs. 1.09x at YE 22A. GFH targets growing its AuM base from USD 18bn to USD 25bn through organic/inorganic growth.

An uptick in stage 2 and 3 loans. Stage 1, 2, and 3 loans make up for 82.5%, 11.3% and 6.2%, respectively, compared to 85.8%, 9.6%, and 4.6%, at YE 22A. Stage 1, 2, and 3 loans coverage stand at 0.8%, 9.4% and 36.7%, respectively, compared to 1.4%, 8.4%, and 49.4%, respectively, at YE 22A. The provision deficit widened from USD 7.5m as of YE 22A to 29.5m vs. our standard stress test of 1% coverage on stage 1 loans, 12% on stage 2, and 60% on stage 3. However, the collateral was substantial as of YE 22A, with the average collateral coverage ratio on secured facilities standing at 149.7%. The loan book is well diversified with exposure spread across segments: 31% RE, 24% Others, 15% Manufacturing, 15% Construction, and 14% Trading.

Optimal capital level and liquidity position. GFH operates at optimal capital levels, with T1 and CAR of 13.6% and 14.39%, respectively, slightly down from YE on higher RWAs, up by 1.6% in Q1. Leverage stands at an asset/equity ratio of 10.6x, while net loan/equity is low at 1.5x. NSFR have slipped to 101% while LCR grew to 179% in comparison to YE. GFH's LT issuer credit rating was raised by S&P Global Ratings to 'B' from 'B-' in FY 22, with a stable outlook.

The current valuation is not pricing in better earnings resilience. The stock trades at 0.9x P/tNAV 23e, not recognizing the enhanced focus on RoE, the improved revenue mix, and the limited intangibles on the bank's balance sheet. The valuation of real estate is largely at cost, and we identify a USD 174m mark-to-market gain on the investment book (11% of our FV).

BUY USD 0.37/AED 1.36/Kwd 114

Banks / BAHRAIN

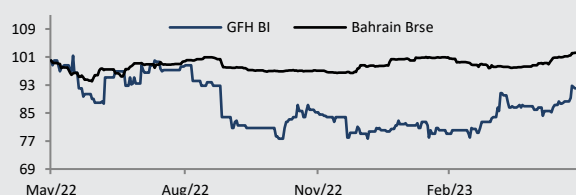
Bloomberg code	GFH BI/ GFH UH/ GFH KK
Market index	Bahrain Brse/ DFM/ Boursa Kuwait
Target Price	USD 0.37/ AED 1.36/ Kwd 114
Upside (%)	42.8

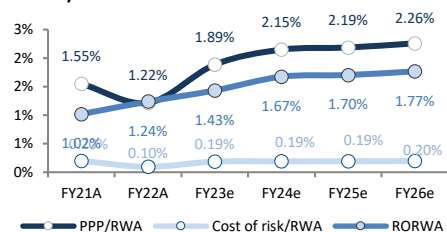
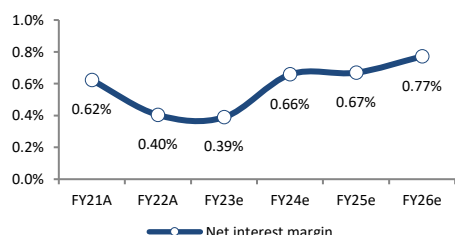
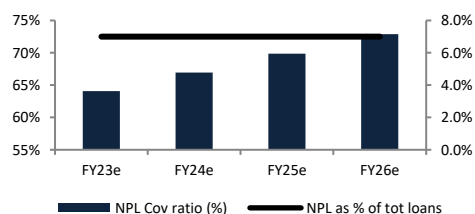
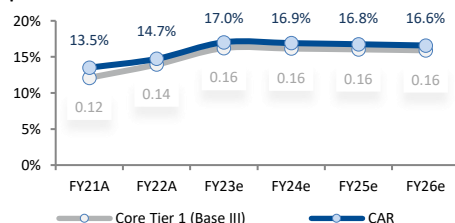
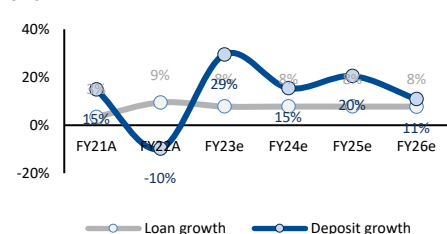
Market data 6/1/2023

Last closing price	USD 0.26/ AED 0.96/ Kwd 10
52 Week range	0.2-0.3
Market cap (USD m)	1,031
Free float (%)	84%

Year-end (local m)	2021	2022	2023e	2024e
Revenues	262	237	280	314
Pre-provisioning profit	128	89	134	162
EPS	0.02	0.02	0.03	0.03
P/E (x) (mkt price)	11.4	10.6	9.4	7.6
BVPS	0.3	0.3	0.3	0.3
Tangible BVPS	0.3	0.3	0.3	0.3
P/B (x) (mkt price)	1.0	1.0	0.9	0.9
P/TBVPS (x) (mkt price)	1.0	1.0	0.9	0.9
DPS	0.01	0.02	0.02	0.02
Div. yield (%)	4.8	6.4	6.4	7.2
RoAA (%)	1.1	1.0	1.0	1.2
RoRWA (%)	1.0	1.2	1.4	1.7
RoATE (%)	9.0	9.2	10.0	11.8
RoEcC (%)	8.0	9.7	11.0	13.0
RAROC (%)	8.7	9.4	11.3	13.3
Net LtD ratio (%)	87.9	106.7	88.8	82.9
Risk Weighted Assets (bn)	8.3	7.3	7.1	7.5
Core Equity T1 ratio (%)	12.1	13.9	16.2	16.1
Tier 1 capital ratio (%)	12.9	14.0	16.3	16.2
Total capital ratio (%)	13.5	14.7	17.0	16.9
NPL ratio (%)	7.1	3.5	7.0	7.0
Coverage ratio (%)	73.2	124.4	64.1	66.9
Number of shares	3,833	3,833	3,833	3,833

Price Performance



Abacus Arqaam Capital Fundamental Data
Profitability

NIM

Credit Quality

Capital Ratios

Growth

GFH Financial Group

Year-end	2021	2022	2023e	2024e	2025e	2026e
Performance analysis						
Net Interest Margin (%)	0.62	0.40	0.39	0.66	0.67	0.77
Asset yield (%)	4.13	4.38	5.00	4.20	3.49	3.52
Cost of Funds (%)	1.44	1.38	1.65	1.40	1.15	1.15
Risk Adjusted Margins (%)	(0.23)	0.08	(0.11)	0.20	0.23	0.34
Cost / Income (%)	51.0	62.5	52.2	48.3	47.1	45.5
Net Interest Income / total income (%)	4.6	3.7	3.7	6.6	7.1	8.5
Fees & Commissions / operating income (%)	1.8	3.9	3.6	3.6	3.7	3.8
Trading gains / operating income (%)	62.9	75.1	76.6	74.0	72.7	70.6
RoATE (%)	9.0	9.2	10.0	11.8	12.0	12.5
Pre-prov. RoATE (%)	10.4	9.8	11.1	12.7	13.0	13.5
RoAA (%)	1.1	1.0	1.0	1.2	1.2	1.2
Revenue / RWA (%)	3.17	3.25	3.95	4.16	4.13	4.14
Costs / RWA (%)	1.62	2.03	2.06	2.01	1.95	1.88
PPP / RWA (%)	1.55	1.22	1.89	2.15	2.19	2.26
Cost of Risk / RWA (%)	0.20	0.10	0.19	0.19	0.19	0.20
RoRWA (%)	1.02	1.24	1.43	1.67	1.70	1.77
RoRWA (%) (adj. for gross-up of associates)	1.02	1.24	1.43	1.67	1.70	1.77
Year-end	2021	2022	2023e	2024e	2025e	2026e
Asset Quality						
Provisions charge / avg. gross loans (%)	1.2	0.5	0.9	0.9	0.9	0.9
Past due not impaired / gross loans (%)	4.1	4.8	4.0	4.2	4.3	4.5
NPL / gross loans (%)	7.1	3.5	7.0	7.0	7.0	7.0
NPL coverage ratio (%)	73.2	124.4	64.1	66.9	69.9	72.9
Provisions / avg. gross loans (%)	4.1	4.8	4.0	4.2	4.3	4.5
Provisions charge / operating income (%)	12.8	7.8	9.9	8.8	8.8	8.7
Year-end	2021	2022	2023e	2024e	2025e	2026e
Funding and Liquidity						
Net Loans / Deposits (%)	87.9	106.7	88.8	82.9	74.2	72.1
Cash and interbank / assets (%)	8.9	8.8	11.7	9.7	8.7	6.5
Deposits / liabilities (%)	21.6	15.5	18.5	19.7	22.0	22.5
Year-end	2021	2022	2023e	2024e	2025e	2026e
Capital and leverage ratios						
Core Tier 1 ratio (Basel III) (%)	12.1	13.9	16.2	16.1	16.0	15.9
Tier 1 ratio (%)	12.9	14.0	16.3	16.2	16.1	16.0
Total capital ratio (%)	13.5	14.7	17.0	16.9	16.8	16.6
Tangible equity / assets (%)	14.5	11.0	10.6	10.5	10.3	10.1
RWA / assets (%)	102.3	74.6	67.4	66.2	65.2	64.2
Year-end	2021	2022	2023e	2024e	2025e	2026e
Growth						
Revenues (%)	38.9	(9.6)	18.5	11.9	5.6	6.7
Cost (%)	18.9	10.8	(1.1)	3.5	3.0	3.0
Pre-Provision Operating Profit Growth (%)	68.4	(30.9)	51.2	21.0	8.1	9.9
Provisions (%)	78.8	(57.7)	91.2	8.0	8.0	8.0
Net Profit (%)	86.8	7.2	12.8	24.1	8.2	10.3
Assets (%)	22.7	20.7	8.0	8.0	8.0	8.0
Loans (%)	3.5	9.5	7.8	7.8	7.8	7.8
Deposits (%)	14.9	(9.8)	29.5	15.4	20.5	10.8
Risk Weighted Assets (%)	-	(11.9)	(2.5)	6.2	6.3	6.4

Abacus Arqaam Capital Fundamental Data

Company Profile

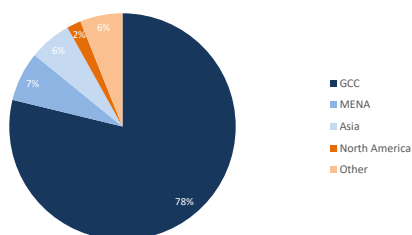
GFH is a Bahrain-domiciled Sharia-compliant financial group that is focused on investment banking, treasury activities, commercial and retail banking in Bahrain via Khaleeji Commercial Bank BSC (KHCB) and proprietary investments.

S&P raised the credit rating from B- to B with a stable outlook, reflecting the revenue resilience and improvement in RoE.

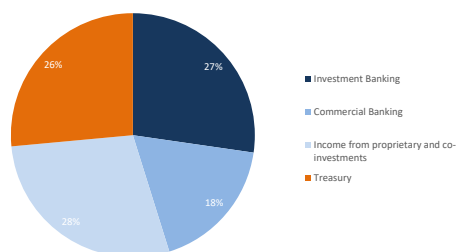
Infracorp launched a USD 900m green bond on the LSE.

GFH is listed on four stock exchanges.

Geographical breakdown



Revenue Breakdown



*FY 22A

Management

CEO	Hisham Ahmed Al Rayes
CFO	Suryanarayanan Hariharan
COO	Salah Abdulla Sharif

Major Shareholders

Keypoint Trust	7.50%
AL RAGHD & AL MANAR REAL ESTATE	8.40%

GFH Financial Group

Year-end	2021	2022	2023e	2024e	2025e	2026e
Income statement (USDmn)						
Interest income	79	95	132	133	123	138
Interest expense	67	86	122	112	100	108
Net Interest Income	12	9	10	21	24	30
Fee income	5	9	10	11	12	13
Net investment income	55	58	95	103	102	99
Other operating income	191	161	164	179	194	210
Total operating income	262	237	280	314	331	353
Total operating expenses	134	148	146	151	156	161
Pre-provision operating profit	128	89	134	162	175	193
Net provisions	16	7	13	14	15	17
Other provisions / impairment	19	(4)	12	13	14	16
Operating profit	93	85	108	134	145	160
Associates	-	12	-	-	-	-
Pre-tax profit	93	98	108	134	145	160
Taxation	-	-	-	-	-	-
Net profit	93	98	108	134	145	160
Minorities	8	7	6	8	9	10
Others	-	-	-	-	-	-
Attributable net profit	84	90	102	126	137	151
Diluted EPS	0.02	0.02	0.03	0.03	0.04	0.04
DPS	0.01	0.02	0.02	0.02	0.02	0.02
BVPS	0.25	0.26	0.27	0.29	0.31	0.32
Tangible BVPS	0.25	0.26	0.27	0.29	0.31	0.32

Year-end	2021	2022	2023e	2024e	2025e	2026e
Balance sheet (USDmn)						
Gross loans and advances	1,382	1,500	1,620	1,749	1,889	2,040
Less: loan loss provisions	71	64	73	82	92	104
Net loans and advances	1,311	1,435	1,547	1,667	1,797	1,936
Cash and central bank	722	858	1,440	1,668	1,914	2,180
Due from banks	-	-	-	-	-	-
Investment, net	5,379	6,644	6,848	7,293	7,773	8,292
Fixed assets, net	140	233	74	74	74	74
Other assets	531	590	632	683	738	797
Total assets	8,084	9,760	10,541	11,384	12,295	13,279
Customer deposits	1,491	1,345	1,741	2,011	2,422	2,684
Due to banks	-	-	205	568	842	1,322
Debt	3,863	5,733	5,733	5,733	5,733	5,733
Other liabilities	1,561	1,611	1,740	1,879	2,029	2,192
Total liabilities	6,916	8,689	9,419	10,191	11,026	11,931
Total equity	1,168	1,071	1,122	1,194	1,269	1,348
Risk Weighted Assets (bn)	8	7	7	8	8	9
Average Interest-Earning Assets	1,919	2,163	2,640	3,161	3,523	3,914
Average Interest-Bearing Liabilities	4,691	6,216	7,379	7,996	8,654	9,368
Common shareholders	963	997	1,037	1,103	1,171	1,241
Core Equity Tier 1 (Basel III)	1,001	1,016	1,152	1,218	1,286	1,356
Tier 1 capital	1,064	1,020	1,157	1,222	1,290	1,361

Jaap Meijer, MBA, CFA

jaap.meijer@arqaamcapital.com
+971 4 507 1744

Ribal Hachem

ribal.hachem@arqaamcapital.com
+971 4 507 1919

Exhibit 1: Valuation Table: (USD m)

Year-end	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e	2027e	perp	subtotal
1. DCF														
Net profit	217	107	114	66	45	84	90	102	126	137	151	174	181	
Other adjustments (comprehensive income and GW amortization)	--	--	--	--	--	--	--	--	--	--	--	--	--	
Minus: excess return excess capital	18	16	17	10	7	5	5	8	9	9	9	10	11	
Risk free rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
Tax shelter	--	--	--	--	--	--	--	--	--	--	--	--	--	
Adjusted net profit	199	91	97	56	38	79	85	93	117	127	141	164	170	
Capital requirements	516	1,007	964	1,000	993	992	874	852	905	962	1,023	1,089	1,133	
RoECC	38.5%	9.1%	10.1%	5.6%	3.8%	8.0%	9.7%	11.0%	13.0%	13.3%	13.8%	15.0%	15.0%	
Cost of capital	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	
Capital charge	67	131	125	130	129	129	114	111	118	125	133	142	147	
Economic profit	132	(40)	(28)	(74)	(91)	(50)	(29)	(17)	(0)	2	8	22	23	
Discount factor	--	--	--	--	--	--	--	1.00	0.88	0.78	0.69	0.61	0.54	
NPV of Economic Profit	--	--	--	--	--	--	--	(17)	(0)	2	6	13	12	
DCF EVA Forecast period														4
Perpetual growth rate (nominal GDP)													4.0%	
Terminal Value													253	
Terminal value discounted														138
Required Capital														874
Value of the bank operations														1,015
2. Capital surplus/deficit														
Available capital:														
Shareholders equity	908	1,150	1,059	1,005	913	963	997	1,037	1,103	1,171	1,241	1,327		
Minorities	214	346	364	288	273	205	75	84	91	98	106	115		
Less Goodwill & intangibles	(55)	--	--	--	--	--	--	--	--	--	--	--		
Less non equity elements reported shareholders equity														
Less Dividends (if included in reported equity)	(89)	(85)	(32)	(33)	(18)	(46)	(61)	(61)	(69)	(80)	(88)	(99)		
Tangible equity	978	1,411	1,391	1,260	1,168	1,122	1,010	1,061	1,125	1,189	1,260	1,343		
Capital needs														
RWAs (Basel III)	4,299	8,388	8,031	8,330	8,272	8,268	7,285	7,103	7,542	8,015	8,526	9,078		
Equity as % RWA	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%		
Financial stakes	--	--	--	--	--	--	--	--	--	--	--	--		
Capital Requirements	516	1,007	964	1,000	993	992	874	852	905	962	1,023	1,089		
Surplus capital	462	404	427	260	175	130	136	209	220	227	237	253		136
3. Other adjustments														
Real Estate hidden value														218
Underprovisioning vs. arqaam acid test (conservative)														(8)
Total adjustments														211
4. Dividends														
Total Fair Value														1,423
Fully diluted number of shares														3,833
Fair value per share														0.37
Current share price														0.26
Upside														42.8%
Implied P/E (x)	6.6	13.3	12.5	21.5	31.6	16.9	15.8	14.0	11.3	10.4	9.4	8.2		
Implied P/tNAV (x)	1.7	1.2	1.3	1.4	1.6	1.5	1.4	1.4	1.3	1.2	1.1	1.1		

Source: Company Data, Arqaam Capital Research

Important Notice

1. Author, regulator and responsibility

Arqaam Capital Limited ("Arqaam") is incorporated in the Dubai International Financial Centre ("DIFC") and is authorised and regulated by the Dubai Financial Services Authority ("DFSA") to carry on financial services in and from the DIFC. Arqaam publishes and distributes (i.e. issues) all research.

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 Regulation AC of the 1934 Exchange Act, 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.

5. Recipients and sales and marketing restrictions

5.1 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.

5.2 This document is directed at Professional Clients and not Retail Clients within the meaning of DFSA rules. 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.

5.3 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>. Persons into whose possession this document comes 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.

6. Risk warnings

6.1 Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected.

6.2 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.).

6.3 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.

6.4 Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors.

6.5 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.

7. Conflict

7.1 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.

7.2 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.

7.3 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.

7.4 Emirates NBD PJSC owns 8.32% of Arqaam.

7.5 The report on GFH is a commissioned piece, for which Arqaam Capital has been remunerated.

8. 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.

9. 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.

10. 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.

11. Governing law

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