

الواحة كابيتال  
WAHA CAPITAL



# Q3 REPORT

Management discussion and analysis  
for the nine month period ended 30 September 2016

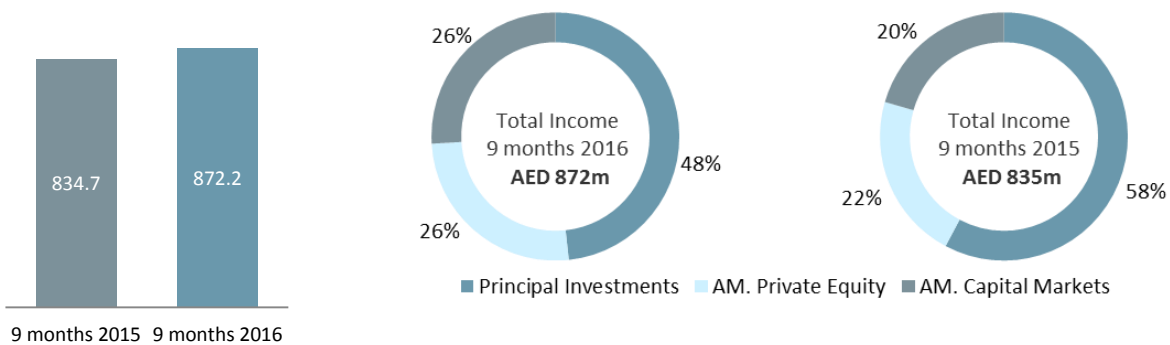
## A PERIOD OF STEADY PERFORMANCE

Waha Capital PJSC (the 'Group') reported net profit attributable to owners of the Company of AED 387.7 million for the nine month period ended 30 September 2016 compared to net profit of AED 466.9 million during the corresponding period in 2015. Net profit for the three month period ended 30 September 2016 reached AED 81.8 million compared to net profit of AED 117.9 million earned during the corresponding period in 2015.

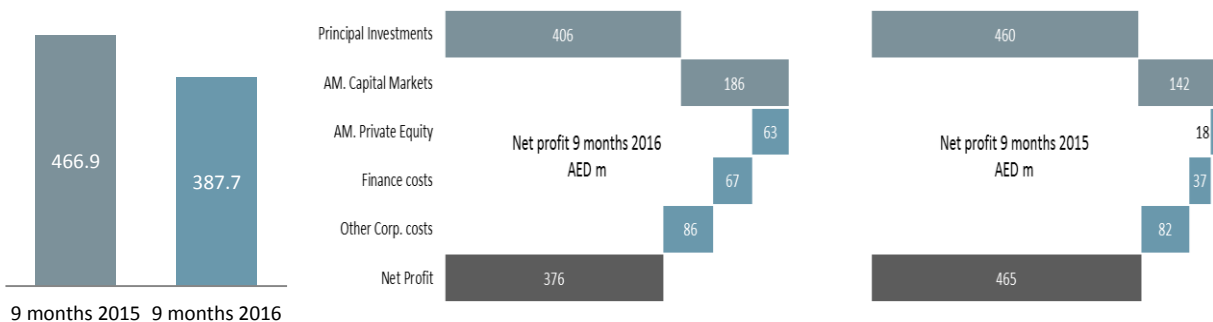
The Group's Principal Investments division is now supported by a strong Asset Management (AM) division which consists of the Group's existing Capital Markets business and a MENA focused Private Equity business. Earnings in 2016 were driven by solid performance across the business and, in particular, a robust performance from the Group's capital markets portfolio. Total income from capital markets was AED 223.4 million for the nine month period ended 30 September 2016 (26% of total income) compared to AED 167.6 million during the corresponding period in 2015 (20% of total income). Total income from Principal Investments division was AED 417.9 million for the nine month period ended 30 September 2016 (48% of total income) compared to AED 482.8 million during the corresponding period in 2015 (58% of total income).

## KEY PERFORMANCE MEASURES

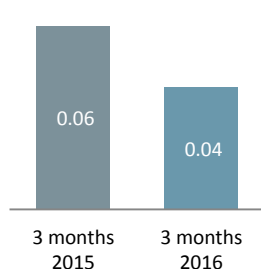
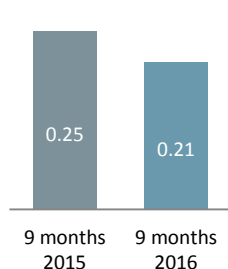
### Total income



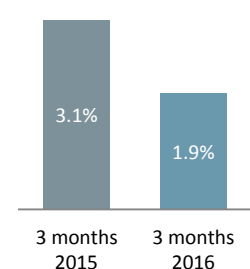
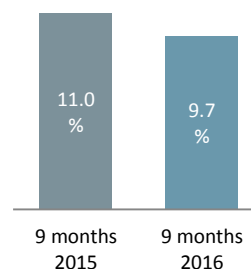
### Net profit



### Earnings per share (AED)

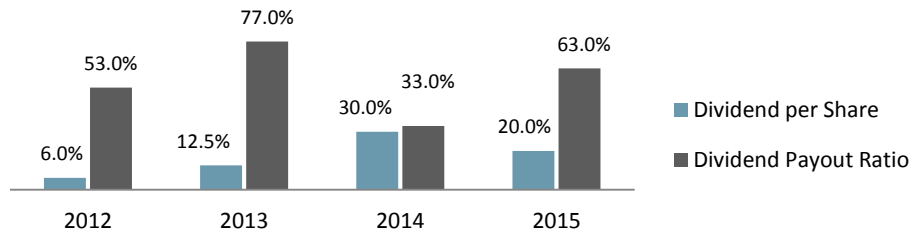


### Return on Average Equity



## DIVIDEND PROFILE

The Group approved a 2015 dividend of 20% which amounts to AED 370,341 thousand. This represents a dividend payout ratio of 63.0% of the Group's net profit. Historically the dividend trend has been as follows:



The Group continued its share repurchase program in 2016 acquiring 6.6 million shares in the three month period ended 30 September 2016. This brings total share repurchases to 104.1 million shares, representing 5.35% of outstanding shares acquired at a cost of AED 263.6 million.

## KEY FINANCIAL HIGHLIGHTS FOR Q3 2016

Summary income statement AED '000	Nine month period ended 30 September		Three month period ended 30 September	
	2016	2015	2016	2015
Revenue from sale of goods and services	244,243	199,983	69,294	65,151
Income from equity-accounted associates and joint ventures, net	393,911	460,970	125,226	160,904
Income from financial investments	215,848	175,737	51,696	33,028
Other income / (expense), net	18,229	(1,958)	3,839	(5,195)
<b>Total income</b>	<b>872,231</b>	<b>834,732</b>	<b>250,055</b>	<b>253,888</b>
Cost of sale of goods and services	(118,684)	(56,813)	(41,112)	(14,628)
General and administrative expenses - company	(115,740)	(104,740)	(39,902)	(43,257)
General and administrative expenses - subsidiaries	(172,189)	(152,883)	(55,950)	(60,307)
Finance cost, net	(89,503)	(55,596)	(39,460)	(20,374)
<b>Total expenses</b>	<b>(496,116)</b>	<b>(370,032)</b>	<b>(176,424)</b>	<b>(138,566)</b>
<b>Net Profit for the period</b>	<b>376,115</b>	<b>464,700</b>	<b>73,631</b>	<b>115,322</b>
Non-controlling interest	11,569	2,239	8,198	2,587
<b>Net profit attributable to owners</b>	<b>387,684</b>	<b>466,939</b>	<b>81,829</b>	<b>117,909</b>
<b>Basic and diluted earnings per share (AED)</b>	<b>0.21</b>	<b>0.25</b>	<b>0.04</b>	<b>0.06</b>

## TOTAL INCOME ANALYSIS

### Nine month period ended 30 September 2016

Total income reported by the Group for the nine month period ended 30 September 2016 was AED 872.2 million, compared to AED 834.7 million during the corresponding period in 2015, mainly comprised of:

- Revenue from sale of goods and services, amounting to AED 244.2 million, an increase of 22% from the corresponding period in 2015, mainly due to Anglo Arabian Healthcare's expansion of Proficiency Healthcare Diagnostics (PHD), Health Bay Polyclinic and Amina Hospital.
- Income from equity-accounted associates and joint ventures, amounting to AED 393.9 million, includes Aercap AED 414.8 million (2015: AED 438.9 million), lower mainly due to losses from its Aeroturbines business; Dunia AED 22.9 million (2015: AED 47.4 million), lower due to provisions recognised by Dunia Group; and Stanford Marine Group loss of AED 44.2 million (2015: loss of AED 21.5 million), higher losses driven by lower fleet utilisation and charter rates.
- Income from financial investments, amounting to AED 215.8 million, compared to AED 175.7 million during the corresponding period in 2015, mainly due to improved performance of the capital markets related funds.

### Three month period ended 30 September 2016

Total income reported by the Group for the three month period ended 30 September 2016 was 250.1 million, compared to AED 253.9 million during the corresponding period in 2015, mainly comprised of:

- a) Revenue from sale of goods and services, amounting to AED 69.3 million, an increase of 6.4% from the corresponding period in 2015, mainly due to higher revenue of the Group's healthcare subsidiary (Anglo Arabian Healthcare).
- b) Income from equity-accounted associates and joint ventures, amounting to AED 125.2 million, reflects a decline of 22.2% against the corresponding period in 2015, mainly due to provisions recognised by Dunia Group and lower fleet utilisation at Stanford Marine Group.
- c) Income from financial investments, amounting to AED 51.7 million, compared to AED 33.0 million during the corresponding period in 2015, reflects strong performance of the Group's capital markets related funds.

### TOTAL EXPENSE ANALYSIS

#### Nine month period ended 30 September 2016

Total expenses reported by the Group for the nine month period ended 30 September 2016 was AED 496.1 million, compared to AED 370.0 million during the corresponding period in 2015, mainly comprised of:

- a) Cost of sale of goods and services, amounting to AED 118.7 million, an increase of 109% from the corresponding period in 2015, mainly due to Anglo Arabian Healthcare's expansion of Proficiency Healthcare Diagnostics (PHD), Health Bay Polyclinic and Amina Hospital.
- b) General and administrative expenses - company, amounting to AED 115.7 million, an increase of 11% from the corresponding period in 2015.
- c) General and administrative expenses - subsidiaries, amounting to AED 172.2 million, compared to AED 152.9 million during the corresponding period in 2015, mainly due to higher marketing costs incurred in ramping up Anglo Arabian Healthcare.
- d) Finance costs, amounting to AED 89.5 million, compared to AED 55.6 million during the corresponding period in 2015, mainly due to costs related to the refinancing of the corporate facility and partial replacement of the collared financing.

#### Three month period ended 30 September 2016

Total expenses reported by the Group for the three month period ended 30 September 2016 was 176.4 million, compared to AED 138.6 million during the corresponding period in 2015, mainly comprised of:

- a) Cost of sale of goods and services, amounting to AED 41.1 million, an increase of 181% from the corresponding period in 2015, mainly due to commencement of operations of Amina Hospital under the Group's healthcare subsidiary (Anglo Arabian Healthcare).
- b) General and administrative expenses - company, amounting to AED 39.9 million, a decrease of 8% from the corresponding period in 2015.
- c) General and administrative expenses - subsidiaries, amounting to AED 56.0 million, compared to AED 60.3 million during the corresponding period in 2015.
- d) Finance costs, amounting to AED 39.5 million, compared to AED 20.4 million during the corresponding period in 2015, mainly due to costs related to the refinancing of the corporate facility and partial replacement of the collared financing.

## Balance sheet highlights

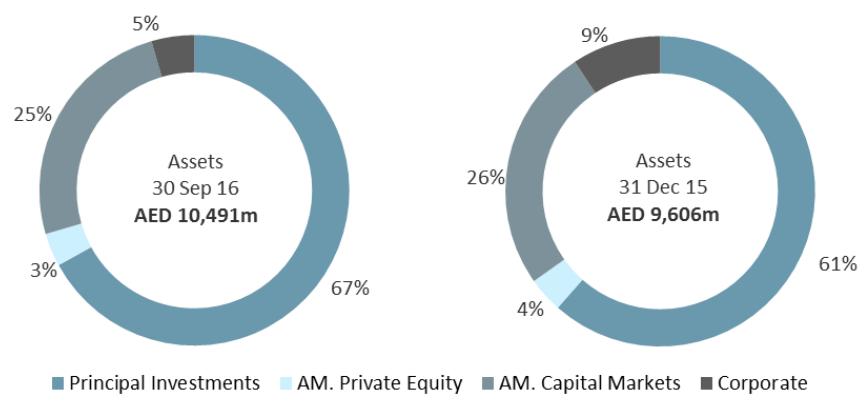
AED `000	As at 30-Sep-16	As at 31-Dec-15
Investments in equity-accounted associates and joint ventures	5,611,477	4,714,977
Investment property	703,292	696,010
Financial investments	2,649,008	2,220,908
Investments in finance leases and loans	246,003	250,737
Other assets	550,452	571,646
Cash and cash equivalents	730,240	1,151,658
<b>Total assets</b>	<b>10,490,472</b>	<b>9,605,936</b>
Borrowings	5,872,296	5,322,255
Trade and other payables	323,949	356,367
Total equity	4,294,227	3,927,314
<b>Total liabilities and equity</b>	<b>10,490,472</b>	<b>9,605,936</b>

The Group's reported total assets of AED 10,490.5 million as at 30 September 2016 compared to AED 9,605.9 million as at 31 December 2015, comprised of:

- Investments in equity-accounted associates and joint ventures**, which increased by AED 896.5 million due to share of profit aggregating AED 393.9 million – mainly from AerCap and Dunia Group, an additional acquisition of AerCap shares for AED 519.1 million and NPS shares for AED 7.1 million; offset by dividend distributions of AED 21.9 million.
- Financial investments**, which increased by AED 428.1 million; mainly representing an increase of AED 238.1 million in capital market portfolios, an increase of AED 259.8 million in equity price collar; offset by a capital reduction in the unquoted fund of AED (77.0) million.
- Cash and cash equivalents**, which decreased by AED 421.4 million; mainly representing AED 519.1 million used towards additional investment in AerCap and AED 7.1 million used towards additional investment in NPS, AED 370.3 million for dividends, AED 92.6 million for investments in capital markets; offset by increase in cash balance due to net loans drawn down of AED 545.3 million, and proceeds from MENA IF Fund of AED 81.9 million.

The Group's leverage ratio increased to 49.1% as at 30 September 2016 compared to 41.5% as at 31 December 2015, mainly due to increase in net debt following draw down of the Group's credit facility.

## Total asset composition



## BUSINESS AND PORTFOLIO COMPANIES ANALYSIS

The Group's business comprises two primary divisions: Principal Investments and Asset Management.

The Principal Investments division comprises the Group's core investments. The Asset Management division comprises the Group's Capital Markets and Private Equity businesses.

### Principal Investments

Waha Capital's Principal Investments business includes equity and loan investments in individual companies. The Principal Investments portfolio holds five core investments: (a) AerCap Holdings, (b) Waha Land, (c) NPS Holdings Limited, (d) Dunia Group and (e) MENA Infrastructure Fund.

Principal Investments reported total income of AED 417.9 million and net profit of AED 406.1 million for the nine month period ended 30 September 2016, compared to total income of AED 482.8 million and net profit of AED 459.5 million during the corresponding period in 2015. Total income from Principal Investments represented 48% of the Group's total income for the nine month period ended 30 September 2016 compared to 58% during the corresponding period in 2015.

### AerCap

AerCap, a NYSE listed company, is a global aircraft leasing company. It acquires aircraft from manufacturers, airline operators, other aircraft-leasing companies and financial investors to lease to commercial airlines and cargo operators.

On 4 June 2015, AerCap acquired 15,698,588 of its own shares held by American International Group, Inc. (AIG) for a total purchase consideration of US\$ 750 million, followed by additional buybacks through an open market buyback program in H1 2016. On 13 December 2015, the Group acquired a further 124,846 AerCap shares and in Q1 2016, the Group acquired an additional 3,875,154 shares, for a total consideration of US\$ 146.03 million. As a result of these transactions and AerCap's share buyback program, Waha Capital remains the largest beneficial shareholder of AerCap with 16.97% at 30 September 2016 compared to 13.5% at 31 December 2015.

Waha Capital continues to retain two seats on AerCap's Board of Directors, as well as representations on the various Board sub-committees.

The key highlights of AerCap for the nine month period ended 30 September 2016 were as follows:

- 406 aircraft transactions executed, as follows:
  - Signed lease agreements for 299 aircraft.
  - Purchased 24 aircraft.
  - Executed sale transactions for 83 aircraft
- Signed financing transactions for \$3.2 billion

As of 30 September 2016, AerCap's portfolio consisted of 1,697 aircraft that were either owned, managed, or under contract to purchase.

For the nine month period ended 30 September 2016, AerCap has contributed 47.6% of the Group's total income and its carrying value of AED 5,004.9 million represents 47.7% of the Group's total assets.

### Waha Land

Waha Land, a wholly owned subsidiary of Waha Capital, is currently engaged in developing ALMARKAZ, an integrated mixed-use industrial development with Grade "A" industrial/logistics facilities and first class infrastructure. The project is located in Al Dhafra, approximately 35 km from central Abu Dhabi, and is well located to access the multi-modal industrial and logistics infrastructure (land, sea, air, and future rail) of the U.A.E. The ALMARKAZ development is on a 6 km<sup>2</sup> area of land, which was granted by the Government of Abu Dhabi.

Phase 1 of the project occupies 25% of the total land area (1.5 km<sup>2</sup>). Stage 1 of Phase 1 involved the construction of roads and services infrastructure for the 1.5 km<sup>2</sup> of land and 90,000 m<sup>2</sup> of small industrial units (SIU's). The SIU's are fully leased out with a range of tenants from diverse industry segments in the SME space such as plastic and paper manufacturing, food preparation, oil & gas, defence and logistics.

In June 2016, Waha Land signed a AED 426 million financing with a local bank for further development of Phase 1 within ALMARKAZ, following the successful leasing of existing facilities. This expansion, called Stage 2, will add 187,000 m<sup>2</sup> of premium industrial and logistics facilities and will also include retail and commercial amenities to enhance the business park experience of ALMARKAZ.

The Stage 2 development will include flexible industrial buildings, as well as ready to occupy industrial units, warehouse and storage facilities, commercial office and retail units to serve the growing working population at ALMARKAZ. This expansion is in line with the Waha Land's underlying ethos to execute a consistent and disciplined investment approach with emphasis on flexible assets to suit a variety of uses and support a diverse range of tenants and industry segments.

Stage 2 will be constructed in two packages, with the initial 92,500 m<sup>2</sup> of built up area available for occupancy commencing June 2017. Waha Land has commenced the construction of Stage 2 in June 2016 with a commitment of AED 158.8 million.

Waha Land's growth strategy include maximizing portfolio cash flow, maintaining focus on core markets, continuing to attract a diversified tenant base, developing new tenant services, providing exceptional tenant service and to meet the needs of the Abu Dhabi manufacturing and logistics market in addition to SME's.

During the nine month period ended 30 September 2016, Waha Land reported:

- Rental revenue and other income of AED 29.2 million (nine month period ended 30 September 2015: AED 25.3 million); and
- Net profit of AED 17.8 million (nine month period ended 30 September 2015: AED 15.6 million)

The carrying value of Waha Land was AED 747.5 million as at 30 September 2016.

### **NPS Holdings Limited**

The Group acquired a 20.2% stake in NPS Holdings Limited ("NPS Holdings") in June 2014, as part of a consortium, including Fajr Capital and APICORP. During Q1 2016, the Group acquired an additional stake equivalent to 0.57% which increased the Group's total ownership to 20.7% in NPS Holdings.

NPS Holdings, through its various subsidiaries and joint ventures, has a significant presence in Saudi Arabia, Qatar, United Arab Emirates, Brunei, India, Libya, Bahrain, Iraq, Algeria and Malaysia. NPS Holdings' principal activities include oil well maintenance services such as cementing, coiled tubing, well drilling, well testing and wireline services.

During the nine month period ended 30 September 2016, NPS Holdings reported the following:

- Secured contracts worth AED 1,556.8 million (nine month 2015: AED 108.8 million), taking current contracts-in-progress to AED 2,144.7 million (30 September 2015: AED 1,378.6 million) – the remaining value as of 30 September 2016;
- Invested AED 205.5 million in capital expenditure (nine month 2015: AED 174.5 million);
- Available banking facilities with regional banks for a limit of AED 734 million bearing a competitive interest. The undrawn balance of the facility was AED 132.4 million as at 30 September 2016 (30 September 2015: AED 64.5 million);
- Reported revenue of AED 583.6 million (nine month 2015: AED 545.6 million); and
- Reported a gross book value of property, plant and equipment as at 30 September 2016 of AED 1,564.9 million (30 September 2015: AED 1,365.2 million).

The Group's stake in NPS Holdings as an equity-accounted investee was carried at AED 288.0 million as at 30 September 2016.

### **Dunia Group**

The Group owns a 25% stake in Dunia Finance and a 25% stake in Dunia Services (together "Dunia Group").

*Dunia Finance* is a finance company regulated by the Central Bank of the U.A.E. that offers a range of financial solutions including personal loans, auto loans, credit cards, guarantees and deposits to its customers in the U.A.E. Dunia Finance has demonstrated impressive growth, stable net interest margins and rising profits over the last few years. Net interest margins have consistently been in the 25-35% range. Serving the salaried and mass affluent market enabled Dunia to grow its loan book at a 42.3% CAGR over 2009 to Q3 2016.

During the nine month period ended 30 September 2016, Dunia Finance achieved the following:

- Net interest income of AED 427.1 million, an increase of 6.8% on the corresponding period in 2015;
- Net income of AED 77.3 million;
- Customer base expanded to 245,300 customers, an increase of 23.4% compared to 30 September 2015;
- Loan portfolio at AED 2,033.3 million (30 September 2015: AED 1,920.2 million)
- Cost to income ratio reduced to 16.7% from 30.2% in corresponding period in 2015;

- Customer deposits of AED 1,232.1 million (30 September 2015: AED 1,103.7 million). Customer deposits comprise a mix of deposits pledged for the issue of guarantees, interbank sources, regular time deposits and deposits without pre-termination ability;
- Prudent impairment reserve of 2.9% of total loans and advances, providing a non-performing loan cover of 0.9x;
- Increase in bank facility to AED 565 million, cash and cash equivalents of AED 144.8 million and bank placements of AED 90 million; and
- Paid a final dividend of AED 50 million for the financial year 2015.

*Dunia Services FZ LLC* was established in 2012 under the Dubai Technology and Media Free Zone Authority. Dunia Services' principal activity is to offer a range of services including strategy and management consulting and knowledge and business process outsourcing to a range of customers including commercial banks, finance companies and insurance companies.

During the nine month period ended 30 September 2016, Dunia Services recorded net income of AED 16.6 million, Dunia Services also paid a dividend of AED 33 million for the financial year 2015.

The carrying value of Dunia Group was AED 205.0 million as at 30 September 2016.

### **MENA Infrastructure Fund**

MENA Infrastructure Fund (the "Fund") was launched in 2007 as a private equity fund that invests in infrastructure development projects across MENA with a total capital commitment of AED 1,103.4 million (US\$ 300 million) from its Limited Partners (LP). The Fund has invested US\$ 222 million in four projects:

- a) Alexandria International Container Terminals (AICT): Held concession to operate and maintain two container terminals in Egypt. The Fund's ownership in the project was 30.3%. The investment was exited in Q1 2016.
- b) Qurayyah Independent Power Project (IPP): Owns and operates a 3.9GW gas-fired IPP in KSA in partnership with ACWA Power and Samsung C&T. The Fund's ownership in the project is 15%.
- c) United Power Company (UPC): Owned and operated a 270MW single-cycle gas-fired Manah IPP in Oman. The Fund's ownership in the project was 38.1%. The investment was exited in Q1 2016.
- d) Sohar Power Company: Owns and operates a 585MW of combined-cycle gas-fired power generation and 150,000m<sup>3</sup> of water desalination capacity in Oman. The Fund's ownership in the project is 20%.

During the first quarter 2016, the Fund successfully exited from AICT and UPC for which Waha Capital received gross distributions of AED 81.9 million including dividend and capital repayment.

The Fund's dividend yield is c. 7.4%. The Group originally committed to fund AED 197.7 million (17.9% of total commitment); invested a total of AED 167 million (US\$ 45.5 million) for its LP (17.9%) and GP (33.3%) stakes; and received c. AED 157 million in distributions.

As at 30 September 2016, the Group carried its LP stake in the Fund at AED 72.5 million.

### **Asset Management**

The Asset Management division comprises the Group's Capital Markets and Private Equity businesses.

#### **Asset Management - Capital Markets**

Total income from capital markets from private and public transactions was AED 223.4 million for the nine month period ended 30 September 2016 (26% of total income) compared to AED 167.6 million during the corresponding period in 2015 (20% of total income). Capital Markets generated a net profit of AED 185.6 million during the period ended 30 September 2016 compared to AED 141.6 million during the corresponding period in 2015.

The Group's Capital Markets business primarily comprises investment in publicly traded securities. Capital Markets has achieved a solid four-plus-year track record of managing a portfolio of global credit market investments and two-plus-year track record of managing a portfolio of regional equities.

During the period, the Capital Markets business has outperformed its indices for all portfolios – fixed income and equities. The investment process is complemented by dedicated in-house research and robust risk management.



Capital Markets invest in securities such as bonds, sukuks, convertibles, equities, hybrids, IPOs and pre-IPOs. Capital Markets manages two separate portfolios and focuses on credit investments primarily comprising US\$-denominated corporate bonds issued in the emerging markets with a focus on Central and Eastern Europe, Middle East and Africa (CEEMEA) and in local and Middle Eastern and North African (MENA) equities.

Capital Markets launched the Waha CEEMEA Fixed Income Fund SP and the Waha MENA Equity Fund SP on 26 June 2015 and 3 July 2015 respectively, which are now being offered to third party investors. The Funds are domiciled in the Cayman Islands and regulated and supervised by the Cayman Islands Monetary Authority. HSBC Bank Middle East Limited acts as Fund Administrator and Global Custodian for the underlying assets. The Funds are managed by Waha Investment PrJSC, an investment manager licensed by the UAE Central Bank and the Securities & Commodities Authority.

Capital Markets is in process of launching two more funds – Credit Opportunities Fund and MENA Value Fund – by committing US\$ 50 million seed money for each. The Credit Opportunities Fund will focus on income-generating private debt instruments such as senior debt, subordinated paper including loans, mezzanine facilities, notes, bonds and convertibles in MENA while the Value Fund will seek long-term capital appreciation by investing in equities and other securities in MENA.

In addition to the above, since 2008, Capital Markets has also arranged several private transactions. These transactions include a range of financial instruments usually secured on an underlying asset. The financial instruments typically include secured debt, mezzanine debt, junior debt, structured debt and selected options and derivatives.

Capital Markets strengthened the sales team and is now focused on actively marketing the funds to investors as well as focusing on continuing the growth of current Assets Under Management.

### **Asset Management - Private Equity**

Waha Capital's Asset Management – Private Equity business portfolio holds the Group's investment in Anglo Arabian Healthcare.

Private Equity recorded a net loss of AED 62.8 million during the period ended 30 September 2016 compared to AED 18.1 million during the corresponding period in 2015.

#### **Anglo Arabian Healthcare**

In 2013, the Group made its first investment in the healthcare sector by acquiring Anglo Arabian Healthcare (AAH), a group established to deliver healthcare services throughout the United Arab Emirates. AAH owns and operates more than 28 business assets, employs more than 900 people and serves over 540,000 registered outpatients.

AAH's operating assets consist of 14 clinics, 5 pharmacies, 6 diagnostics centres, 1 medical education provider, 1 day-hospital and 1 new hospital which opened in Q4 2015. Subsequent to the launch of the new hospital, the inpatient capacity of 1,872 per annum has increased to c. 23,400 per annum. The launch of the new hospital, which is offering inpatient and outpatient services, was a significant milestone in the history of AAH.

AAH is well placed and plans to expand rapidly over the next few years, both organically and through further strategic acquisitions, in particular from the roll out of mandatory medical insurance in the United Arab Emirates.

During the nine month period ended 30 September 2016, AAH has achieved the following:

- Consolidated revenue of AED 220.2 million, a 23.6% increase on AED 178.1 million in the corresponding period in 2015. Consolidated revenue is comprised of AED 119.1 million (nine month 2015: AED 91.7 million) from laboratory services, AED 83.3 million (nine month 2015: AED 74.1 million) from patient fees and AED 17.8 million (nine month 2015: AED 12.3 million) from sale of pharmaceuticals
- Shareholders' equity base of AED 234.1 million as at 30 September 2016 compared to AED 209.8 million as at 31 December 2015

The Group's carrying value of AAH's net assets was AED 215.1 million as at 30 September 2016.

## Outlook

Waha Capital's third quarter 2016 results show that the company continues to perform well and in-line with its strategy of diversifying its revenue streams. Earnings were driven by solid performance across the business and, in particular, by key assets in Waha Capital's Principal Investments division and a robust performance from the company's capital markets portfolio.

The company has successfully streamlined its divisional structure to enhance its recurring revenues and has invested in developing and growing new lines of fee-generating businesses. Waha Capital now offers its investment expertise to third-party investors and its funds have continued to outperform their benchmarks, having established an excellent track-record over the last four years. The Asset Management division is central to the Group's future growth strategy and the new structure enables Waha Capital to capitalise on a wider pool of potential investment opportunities.

Looking at the rest of the year, Waha Capital expects the current volatile market conditions to generate attractive valuations providing unique opportunities for the Group's private equity team to deploy capital in small to mid-cap sectors across the GCC and the wider MENA region.

With a strong balance sheet in place, Waha Capital remains well positioned to deliver steady and sustained growth that will add to shareholder value and generate attractive returns.

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**Salem Rashid Al Noaimi**

CEO & Managing Director, Al Waha Capital PJSC  
9 November 2016