

FCD/IB/052/2020

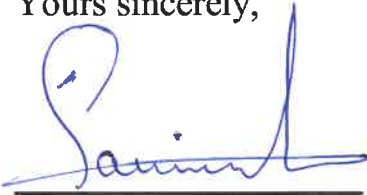
12 May 2020

Mr. Hassan Abdulrahman Al Serkal
Executive Vice President - Head of Operations Division
Dubai Financial Market
PO Box 9700
Dubai, United Arab Emirates

Subject: Ithmaar Holding B.S.C. exposure to Phoenix Commodities Pvt Ltd

Reference to the above subject and to your email received on 11 May 2020, please note that Ithmaar Holding B.S.C. do not have any exposure with Phoenix Commodities Pvt Ltd.

Yours sincerely,



Sameh Mahmandar
Authorized signatory