



What is This Letter?

Enclosed is an Accreditation Verification Letter shared via Parallel Markets indicating that the referenced individual or business is an accredited investor.

The letter is from Parallel Markets' subsidiary, FM (USA), LLC, a FINRA- and SEC-registered broker dealer. In connection with this letter, FM (USA), LLC has reviewed supporting documentation to verify that the referenced investor meets the requirements of an "accredited investor" within the meaning of United States securities laws.

Who is Parallel Markets?

Parallel Markets is a technology company focused on empowering investors to access and monetize privately held assets. Parallel Markets also provides a number of additional products, including a portable investor identity named Passport.

What is Passport?

With Parallel Markets' Passport, investors are able to login to each of our partner websites seamlessly in order to positively assert identity and accredited investor status. This means you spend less time navigating cumbersome approval processes and more time evaluating investments in the projects you love! You can find out more about Passport at parallelmarkets.com/get-accredited.

Where Can I Learn More?

To learn more, please visit parallelmarkets.com or email us at help@parallelmarkets.com. Our list of frequently asked questions is available at support.parallelmarkets.com/hc/en-us/articles/4417792937101-Accreditation-FAQ. If you have any questions about this accreditation verification, please reach out to help@parallelmarkets.com.

Any use of or reliance on this letter is subject to our terms and conditions available at parallelmarkets.com/terms-of-service.

How Can I Validate the Authenticity of This Letter?

Verification letters can be validated using Parallel Markets' "Passport Sharing" feature.

The investor listed on this letter should visit [Parallel Passport Sharing](#) to input the name and email for any intended Passport recipient, such as yourself. Watch out for fraudulent verification letters. You can validate the authenticity of this letter using Parallel Markets' "Passport Sharing" feature.



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ACCREDITED INVESTOR VERIFICATION LETTER

This letter (the “*Verification Letter*”) serves as a written confirmation that FM (USA), LLC, a Delaware limited liability company (“*FM*”), has taken reasonable steps to verify that:

PHEONIX HOLDINGS & DEVELOPMENT PRIVATE LIMITED

(the “*Accredited Investor*”)

is an “accredited investor” within the meaning of Rule 501 of the Securities Act of 1933, as amended (the “*Securities Act*”), as of July 17, 2023.

FM hereby certifies that it is a broker-dealer registered with the Securities and Exchange Commission (the “*SEC*”) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). In providing this Verification Letter, we are relying on the accuracy and completeness of the supporting documents and representations provided to us by the Accredited Investor or the Accredited Investor’s representative (the “*Supporting Documents*”). While we are not aware of any facts that would lead us to believe that the Supporting Documents are incomplete or inaccurate, we make no affirmative representation as to their completeness or accuracy.

Subject to the preceding paragraph, based only on our review of the Supporting Documents, we confirm that the Accredited Investor has total assets or investments in excess of \$5,000,000.

We consent to the Accredited Investor’s use of this Verification Letter to verify accreditation status to an issuer of securities. This Verification Letter speaks only as of the date above. We expressly disclaim any obligation to update the contents of this Verification Letter.

Sincerely,

FM (USA), LLC

Dated: July 17, 2023