



CMP/FEB/2020/0023

18th February 2020

Mr. Hassan Al Serkal

EVP, COO – Head of Operations Division, Market Operations Division

Dubai Financial Market

P.O Box 9700

Dubai - United Arab Emirates

Dear Mr. Al Serkal,

Subject: Acquisition of Marshal

GFH Financial Group would like to inform its shareholders and the markets that it has, through its fully owned subsidiary GFH Capital Limited, and along with its investors, acquired 70% stake in Marshal, a leading pan-MENA FinTech company, valued at US\$ 50 million.

Dubai-headquartered Marshal, established in 1981, is the largest and oldest enabler of payment technology in the Middle East. It serves 16 countries and holds an 85% plus market share in the UAE and a majority share across other regional markets in which it operates. Supporting its market leading position is more than 30-year relationship with Verifone, who has a more than 40% share of the global POS devices market.

Gaurav Dhar, a technology entrepreneur and global FinTech investor will continue to serve as CEO of the Company, spearheading Marshal's growth and innovation across markets and customer segments.

GFH will hold 6.3%, GFH's investors will hold up to 63.7%, and the existing owner will hold up to 30%. The investment is expected to make an ROI multiple of 2.0x over the investment period of 5 years and will accordingly have a positive impact on GFH's financials.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Mariam Jowhary', is written over a light blue circular stamp.

Mariam Jowhary

Head of Compliance & AML