
MONETARY PENALTY NOTICE ISSUED PURSUANT TO SECTION 18 (2) UNDER PART 4 OF THE BENEFICIAL OWNERSHIP AND CONTROL REGULATIONS 2022

To: Mrs. Tina Wade
Peak Holdings Limited

Email: [REDACTED]

Date: 8th December 2025

1. DECIDED ACTION

- 1.1 This Monetary Penalty Notice ("Notice") is issued pursuant to Section 18(2) under Part 4 of the Beneficial Ownership and Control Regulations 2022 ("BOCR 2022")¹.
- 1.2 The Registrar of Abu Dhabi Global Market ("ADGM") has decided that Mrs. Tina Wade ("Mrs. Wade"), director of Peak Holdings Limited with ADGM Registration No. 000007271 ("PHL") has contravened section 17(1)(a) of BOCR 2022², for delivering or causing to be delivered to the Registrar false or misleading information about the beneficial owners of PHL at the time of PHL's incorporation.
- 1.3 This Notice is issued to Mrs. Wade only. Other persons may be referred to in this Notice due to their factual connection to the matter under the Notice. This Notice does not construct a determination by the Registrar or ADGM that any other person other than Mrs. Wade has committed a contravention of enactments or subordinate legislation of ADGM, nor is it a reflection upon any other person or entity.

2. DEFINED TERMS AND RELEVANT REGULATIONS

- 2.1 Defined terms are identified in the Notice in parentheses, using the capitalisation of the initial letter of a word or of each word in a phrase, and are either defined in the Regulations, or in the body of this Notice at the first instance the term is used. Unless the context otherwise requires, where capitalisation of the initial word is not used, an expression has its natural meaning.
- 2.2 Extracts of Regulations and Rules referred to in this Notice are attached in Annexure A.

¹ The applicable version of the legislation at the time of the contravention is the Beneficial Ownership and Control Regulations 2018 (BOCR 2018). The issuance of the Notice is under section 18 (2) of BOCR 2022 (prior to the amendment on 28th October 2025) existed in section 19(2) of BOCR 2018.

² The applicable version of the legislation at the time of the contravention is the Beneficial Ownership and Control Regulations 2018 (BOCR 2018). The requirement/obligation under section 17(1)(a) of 2022 (prior to the amendment on 28th October 2025) existed in section 18 (1) (a) BOCR 2018.

3. EXECUTIVE SUMMARY

3.1 The Registrar has decided to take the action set out in this Notice as it considers that Mrs. Wade provided false information to the Registrar in relation to the beneficial owners of PHL during its incorporation process in ADGM.

3.2 Mrs. Wade committed a contravention of section 17(1) (a)³ of BOCR 2022 by:

- Stating that she is the sole beneficial owner of PHL; and
- Concealing the identify of the beneficial owner by control [REDACTED] who at the time of incorporating PHL was subject to adverse media and a court proceeding in another jurisdiction.

4. CHRONOLOGY OF RELEVANT EVENTS

4.1 On 1 April 2022, PHL was incorporated in ADGM to carry out the non-financial services activities of a Special Purpose Vehicle ("SPV").

4.2 The sole legal and beneficial owner of PHL that was disclosed to the Registrar during PHL's incorporation was Mrs. Wade, being the owner of 100% of the issued shares of PHL.

4.3 The business plan dated 17 March 2022 submitted to the Registrar as part of PHL's registration process (the "**Business Plan**") and signed by Mrs. Wade, disclosed the following:

- Mrs. Wade and [REDACTED] [MMDW]⁴ "are engaged in an asset equalization exercise to manage and protect [REDACTED] wealth and to protect the value of [REDACTED] assets".
- "[T]he business income of [REDACTED]" was disclosed as Mrs. Wade's source of wealth.
- "[MMDW] is the owner of [Company A]⁵, an exempt private company limited by shares registered in Singapore" ("Company A")."

4.4 PHL is a holding company with 22 components that are consolidated at ADGM group level and that PHL controls through four wholly-owned subsidiaries ("PHL Subsidiaries").

4.5 [REDACTED]

4.6 During the period of the PHL Audit, the respective PHL Subsidiaries were engaged in the following business activities:

- Agriculture Commodities Trading;
- Procurement and Supply;

³ The applicable version of the legislation at the time of the contravention is the Beneficial Ownership and Control Regulations 2018 (BOCR 2018). The requirement/obligation under section 17(1)(a) of BOCR 2022 (prior to the amendment on 28th October 2025) existed in section 18 (1) (a) BOCR 2018.

⁴ Abbreviated name is used in the Notice

⁵ Anonymised name is used in the Notice

⁶ Anonymised name is used in the Notice

- Energy and Metals Trading; and
- Stocks, bonds, first, crypto currency and commodities trading.

4.7

[REDACTED]

4.8

[REDACTED]

4.9

[REDACTED]

4.10 However, PHL prepared the PHL Financial Statements covering the period from 1 January 2022 to 31 December 2022, a 12-month period.

4.11 The PHL Financial Statements included the following note: "*In the prior year, the Group was consolidated under the former Parent Company, [Company A⁷]. However, as the Group, formerly known as [Group B⁸], existed from before incorporation of [PHL], these consolidated financials include the results from prior periods*".

4.12 However, as per the Business Plan and based on information provided to the Registrar during the incorporation process, it showed that Company A is owned by MMDW and not Mrs. Wade. Further, Mrs. Wade was disclosed as the sole ultimate beneficial owner of PHL.

4.13 Therefore, on 22 January 2024, the Registrar issued a requirement notice to PHL pursuant to section 29 of CLR 2015 ("**Requirement Notice**") to produce specified information and documents including but not limited to the ownership and structure of PHL and Company A.

4.14 On 25 January 2024, in response to the Requirement Notice, PHL provided the following information to the Registrar with supporting documents:

- 4.14.1 MMDW was the legal owner and beneficial owner of Company A since its incorporation on 12 April 2018. Effective 31 March 2022, Mrs. Wade became the sole beneficial owner of Company A.
- 4.14.2 Mrs. Wade is the only common director and sole beneficial owner of PHL and Company A. There is no other contractual relationship between PHL and Company A.
- 4.14.3 In late 2021 and early 2022, as part of a restructuring, Company A and its subsidiaries were engaged in a re-organisation which included the transfer of certain Company A's subsidiaries to PHL under the ownership of Mrs. Wade.

⁷ Anonymised name is used throughout the Notice

⁸ Anonymised name is used throughout the Notice

4.14.4 The restructuring was effective 1 July 2022 where transfer of value and subsidiaries took place from Company A to PHL. Prior to the restructuring, all subsidiaries were owned by Company A and after the restructuring, all subsidiaries are owned by PHL as level 1 holding group.

4.15 On 27 June 2024, PHL submitted "Allotment, Transfer and Maintain Shareholders/Cell Members/Non Cell Members" service request "SR-225824" with the following changes in the structure of PHL:

- Mrs. Wade ceased to be a shareholder;
- The Nine Lives Foundation (legal entity incorporated in the Seychelles whose beneficiaries are Mrs. Wade, [REDACTED] MMDW and [REDACTED]) was appointed as the shareholder.
- The following additional beneficial owners were appointed who controls the entity by the other means with effective date 24 June 2024:
[REDACTED]
- Mrs Wade remained as beneficial owner of PHL as founder and beneficiary.

4.16 [REDACTED]

4.17 [REDACTED]

4.18 On 6 September 2024, Mrs. Wade sent written representations via her legal representatives to the Registrar in response to the Warning Notice ("Written Representations"). The Written Representations included the following statements:

4.18.1 [REDACTED], referred to as *MMDW in the Warning Notice*) maintained control of the Group (as Company A⁹ and then as PHL) as the Group Chairman and the CEO. [MMDW] took all executive and commercial decisions in relation to the Group and approved the day to-day functions of the business; [emphasis added]"

⁹ Referring to W. Trade

4.18.2 "the activities of the Group remained unchanged following the restructuring and the incorporation of PHL", and

4.18.3 "the establishment of the new Group was effectively the **redomiciling** [emphasis added] of the Group from Singapore to the UAE only, as part of an asset equalisation program to manage and protect the [REDACTED] and to protect the value of [REDACTED] assets".

5 CONTRAVENTION OF SECTION 17 OF BOCR 2022 - FALSE OR MISLEADING INFORMATION

5.1 Paragraph 1 of Schedule 1 of the BOCR 2018 (as amended by the Beneficial Ownership and Control 2018 (Amendment No. 1) Regulations 2020)¹⁰ includes the following definition of 'beneficial owner':

1. Meaning of beneficial owner: company, LLP or partnership

(1) In these Regulations, "beneficial owner", in relation to a company or LLP, means:

- (a) any person who owns or controls (in each case whether directly or indirectly), including through bearer share holdings or by other means, 25% or more of the shares or voting rights in the company or LLP;
- (b) any person who controls the company or LLP, or
- (c) any person who holds the position of officer of the company or LLP.

(2) For the purposes of subparagraph (1), a person shall have "control" if:

- (a) in relation to a company, such person:
 - (i) holds, directly or indirectly, 25% or more of the company's shares;
 - (ii) holds, directly or indirectly, 25% or more of the voting rights in the company; or
 - (iii) holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company;
- (b) in relation to an LLP, the person, holds, directly or indirectly, 25% or more of the voting rights in the conduct and management of the LLP;

5.2 The Financial Action Task Force (FATF) defines 'beneficial owner' as '*the natural person(s) who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted.*' It also includes those persons who exercise ultimate effective control over a legal person or arrangement. Reference to "*ultimately owns or controls*" and "*ultimate effective control*" refer to situations in which ownership/control is exercised through a chain of ownership or by means of control other than direct control.

5.3 Accordingly, based on the statement provided in the Written Representation under 4.18.1 [REDACTED] [REDACTED] is, since the date of incorporation of PHL, a beneficial owner of PHL which was not disclosed to the Registrar during the incorporation process of PHL and in response to the Requirement Notice.

5.4 Further, contrary to the statement made under the Written Representations as described under 4.18.2, PHL did not apply for domiciliation (i.e. Continuance into ADGM) pursuant to Part 7 Chapter 2 of CR 2020 which allows a company incorporated outside ADGM to continue as a company registered in ADGM subject to meeting certain requirements. PHL has set up

¹⁰ The applicable regulation during the period of the alleged contravention.

a new legal entity in ADGM without seeking approval or meeting the requirements for Continuance into ADGM.

- 5.5 Accordingly, by concealing the identity of MMDW as UBO of PHL, PHL has committed a contravention of section 17(1) of BOCR 2022 – by knowingly or recklessly (a) delivering or causing to be delivered to the Registrar, for any purpose of BOCR 2022, any information or document, or (b) made to the Registrar, for any such purpose, a statement, that is misleading, false or deceptive in a material particular.
- 5.6 The contravention is considered more serious given that MMDW is the subject of adverse media in relation to alleged fraud [REDACTED]
- 5.7 Accordingly, concerns exist that following the negative media news about MMDW in March 2022, PHL was set up as a new company in ADGM whilst continuing the operations of Company A under [REDACTED] name as the UBO without disclosing him as UBO to conceal the true identity of the beneficial owner to protect the wealth of [REDACTED] from potential seizure or freeze court orders.

6 DECIDED MONETARY PENALTY

- 6.1 Section 16(1) under Part 4 of BOCR 2022¹¹ states the following:

(1) An ADGM Person who fails to comply with these Regulations or any rules made under these Regulations commits a contravention and shall be liable to a fine as prescribed under section 18.

- 6.2 Pursuant to section 18(4) under Part 4 of BOCR 2022, the amount of any fine determined by the Registrar must not exceed level 7 (i.e. up to USD 25,000) on the standard fine scale (as specified under the Commercial Licensing Regulations 2015 (Fines) Rules 2020).
- 6.3 Given the facts set out in paragraph 4 above, the Registrar considers that Mrs. Wade has provided false and misleading information about the identify of the ultimate beneficial owners of PHL in contravention of section 17(1) of BOCR 2022.
- 6.4 Accordingly, the Registrar has decided to impose the following financial penalty on Mrs. Wade:
 - USD 20,000 for contravening section 17(1) of BOCR 2022.

7 PROCEDURAL MATTERS

- 7.1 On 1st October 2025, the Registrar issued a Proposed Monetary Penalty Notice to Mrs. Wade providing her with the opportunity to submit written representations by 22nd October 2025. The Registrar also informed Mrs. Wade that she had the option to enter into settlement discussions with the Registration Authority to avoid further enforcement action.
- 7.2 On 20th October 2025, Mrs. Wade responded to the Warning Notice and requested an extension of time to respond to the Warning Notice and the settlement option with the

¹¹ The version of BOCR 2022 in force (prior to the amendment on 28th October 2025).

respond to the Warning Notice and settlement option by 25th November 2025.

- 7.3 On 21st November 2025, Mrs. Wade requested a meeting with the Registrar but did not submit any written representations or confirm that she agreed with the settlement option. Mrs. Wade's request, therefore, was not accepted by the Registrar.
- 7.4 As of the date of this Notice, no written representations were received from Mrs. Wade in response to the Warning Notice nor has she confirmed that she agreed to the proposed settlement option.

Opportunity to have the matter referred to the ADGM Courts

- 7.5 Pursuant to Section 18(9) under Part 4 of BOCR 2022¹², Mrs. Wade may refer this matter to Court. Section 18 (9) states as follows:

A person, who receives a monetary penalty notice under this section, may refer the matter to the Court for review of-

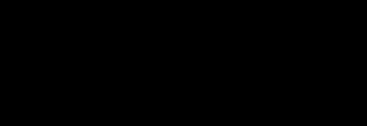
- (a) the grounds for issuance of the monetary penalty notice;*
- (b) the amount of the fine specified in the notice.*

- 7.6 In the event that a referral is not made to the ADGM Courts for a review of this Notice within 28 days, then this Notice will be considered as final and conclusive decision by the Registrar, and the fine must be paid by Mrs. Wade on or before the date stated on the invoice attached with this Notice.
- 7.7 Payment of the financial penalty can be made by electronic funds transfer. The account details are listed in the invoice attached with this Notice.

8. Publication

- 8.1 As this Notice is ultimately issued in relation to this matter, the Registrar may at his discretion publish details of the matter to which this Notice relates in accordance with Section 18(13) under Part 4 of BOCR 2022¹³.

Signed:



Delegate of the Registrar,
Registration Authority
2025

¹² The version of BOCR 2022 in force (prior to the amendment on 28th October 2025)

¹³ The version of BOCR 2022 in force (prior to the amendment on 28th October 2025)

ANNEXURE A

Beneficial Ownership and Control Regulations 2022

(Prior to the amendment on 28 October 2025)

PART 4

OFFENCES, FINES AND ENFORCEMENT

16. Offences

- (1) An ADGM Person who fails to comply with these Regulations or any rules made under these Regulations commits a contravention and shall be liable to a fine as prescribed under section 18.
- (2) It is a defence for an ADGM Person, charged with failing to comply with a duty imposed on them under these Regulations or any rules made under these Regulations, to prove that the ADGM Person took all reasonable steps to attempt to comply with the duty.

17. False or misleading information

- (1) It is a contravention of these Regulations for a person knowingly or recklessly:
 - (a) to deliver or cause to be delivered to the Registrar, for any purpose of these Regulations, any information or document, or 10
 - (c) to make to the Registrar, for any such purpose, a statement, that is misleading, false or deceptive in a material particular.
- (2) A person who commits the contravention referred to in subsection (1) is liable to a fine as prescribed under section 18.

18. Fines

- (1) The Board may make rules in respect of the procedures relating to the imposition and recovery of fines under this Part.
- (2) Where the Registrar considers that a person has contravened—
 - (a) these Regulations; or
 - (b) any rules made under these Regulations,the Registrar, by written notice (a “monetary penalty notice”) to the person, may impose a fine in respect of the contravention.
- (3) A monetary penalty notice is a written notice requiring the person to pay to the Registrar a fine of an amount determined by the Registrar as the Registrar may consider appropriate.
- (4) The amount determined by the Registrar must not exceed a level 7 fine (as specified under the Commercial Licensing Regulations 2015 (Fines) Rules 2020).
- (5) The fine must be paid to the Registrar within the period specified in the monetary penalty notice.
- (6) The monetary penalty notice must contain such information as may be prescribed.

(7) The monetary penalty notice must specify a reasonable period (which may not be less than 14 days) within which the person to whom it is given may make representations to the Registrar.

(8) The Registrar may extend the period specified in the monetary penalty notice.

(9) A person, who receives a monetary penalty notice under this section, may refer the matter to the Court for review of-

(a) the grounds for issuance of the monetary penalty notice;

(b) the amount of the fine specified in the notice.

(10) Court Procedure Rules may make provision for any reference to the Court under subsection (9).

(11) If, within the period specified in the monetary penalty notice-

(a) the person pays the fine specified in the notice to the Registrar-

(i) subject to subsection (ii) below, no proceeding or actions pursuant to this Part may be commenced, whether in the Court or otherwise, by the Registrar against the ADGM Person in respect of the relevant contravention; and

(ii) without prejudice to subsection (i) above, neither the imposition nor payment of a fine shall restrict the Registrar from taking any action against a person or refrain from doing any act or thing in relation to any continuing contravention; or

(b) if all or any portion of the fine has not been paid at the end of the period stated in a monetary penalty notice, the obligation of the person to pay the fine is enforceable as a debt payable to the Registrar. The Registrar may apply to the Court for the recovery of the debt.

(12) In this section "prescribed" means prescribed by rules made by the Board pursuant to these Regulations.

(13) Where a fine is imposed on a person under this section, the Registrar may publish, in such manner and for such period as the Registrar may determine, his name and the amount of the fine, and the publication may contain such information in respect of any person named therein, and such ancillary, incidental and supplementary information, as the Registrar may determine.