

DLA Piper Middle East LLP
Level 9, Standard Chartered Tower
Downtown, Dubai
PO Box 121662
United Arab Emirates

By email: Ross.Wilson@dlapiper.com

Re: Disclaimer of property vesting as bona vacantia under Section 876 of the ADGM Companies Regulations 2020

Date: 27 November 2025

Dear Mr. Wilson,

We refer to your letter dated 21 October 2025 with the reference MEM/11587121.3 and the fact that all property and rights vested in the dissolved company described below (the "**Company**") has vested (or may have vested) in the ADGM Board of Directors (the "**Board**") by virtue of Section 876(1) of the Companies Regulations 2020 (the "**CR 2020**").

In accordance with Section 877 of the CR 2020, the Board hereby gives this notice of disclaimer of its title (if any) under Section 876 to the Property, as defined below ("**Notice of Disclaimer**").

Details of the Company and Property

1. *Name of the dissolved company:* **Naico Holdings Limited (formerly incorporated in ADGM)**
2. *Company registration / dissolved number:* **000001296**
3. *Brief description of the property:* **Right to receive restitution pursuant to United States v Bryant Edwin Sewall, D. Colo, Case No. 21-cr-00034-WJM before the US District Court, District of Colorado (the "Property")**
4. *Date of dissolution:* **4 May 2023**
5. *Date on which the Board first became aware that the Property might have vested:* **21 October 2025**

REGISTRATION AUTHORITY
سلطة التسجيل

ADGM Building, ADGM Square, Al Maryah Island, PO Box 111999, Abu Dhabi, UAE
مبنى أبوظبي العالمي، مربعة أبوظبي العالمي، جزيرة الماريه، ص ب 111999، أبوظبي، الإمارات العربية المتحدة
T +971 2 333 8888 adgm.com

Disclaimer statement

The Board (acting by the Chairman of the Board as authorized representative of ADGM) hereby disclaims, as at the date of this Notice of Disclaimer, all of its right, title and interest in and to the Property described above and declares that the Property is deemed never to have vested in the Board under Section 876 of the CR 2020. Pursuant to Section 878 of the CR 2020, the effect of this Notice of Disclaimer is that the Property is deemed not to have vested in the Board.

Timing and compliance

The Board confirms that it is executing this Notice of Disclaimer within the time permitted under Section 877(4), namely, within twelve (12) months of the application received by the former shareholders of Naico Holdings Limited, being persons interested in the Property.

Delivery and registration

As required under Section 877(6) and 877(7) of the CR 2020, a copy of this Notice of Disclaimer will be delivered to the Registrar of the ADGM Registration Authority and published on the website of the Registrar, with copies provided to any persons who have given notice of claim to be interested in the Property.

Effect of disclaimer

The Board acknowledges that once this Notice of Disclaimer is validly executed and registered, the Property shall be deemed not to have vested in the Board under Section 876 of the CR 2020, and the rights, interests and liabilities of the Company (or its estate) in respect of the Property shall be determined accordingly.

This Notice of Disclaimer is executed by Ahmed Jassim Al Zaabi, Chairman of the Board by authority of a written resolution of the Board No. 29 of 2025.

Yours sincerely,



Name: Ahmed Jassim Al Zaabi

Title: Chairman of the Board of Directors

Date: 27 November 2025