Mark Vetter
Alternate Designated Agency Ethics Official
Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

Dear Mr. Vetter,

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed to the position of United States Executive Director of the African Development Bank. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee, even if uncompensated; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

I will receive a live ethics briefing from a member of the Ethics Law and Program Office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics (OGE) pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – IWAJU HOLDINGS, LLC

I will retain my unpaid position as the founder and chief executive officer of a company which does business as Iwaju Holdings, LLC. I will not at any time receive compensation for services that I perform during my Federal employment. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity, or its underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 3 – AQUA PLATFORM, INC.

Upon confirmation, I will resign from my position with Aqua Platform, Inc. I hold stock and vested and unvested stock options. I do not hold restricted stock or restricted stock units. I will forfeit my unvested stock options upon resignation, and I will retain my vested stock options. I will forfeit any vested options that are not exercised within three months. Pursuant to my employment agreement, if I close any additional transactions, I may receive a bonus for services rendered up to the date of my resignation. Because I will continue to own stock and stock options in Aqua Platform Inc., I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Aqua Platform, Inc., unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 4 – 127 WALL HOLDINGS, LLC AND YELLOW BANANA HOLDINGS, LLC

Upon confirmation, I will resign from my position with 127 Wall Holdings, LLC, a holding company whose sole asset is Yellow Banana Holdings, LLC. Upon confirmation, I also will resign from my positions with Yellow Banana Holdings, LLC. I will become a non-managing member of both entities. During my appointment, I will not manage these entities or provide any other services to them. Instead, I will receive only passive investment income from these entities. I hold stock in Yellow Banana Holdings, LLC. Additionally, I hold stock and a profit-sharing agreement from 127 Wall Holdings, LLC, through which I will receive one-fourth of 20% of the profits distributed by certain Yellow Banana Holdings, LLC business activities until Corbel Distressed and Special Opportunities Fund, L.P. has received $10,700,000. After this, I will receive one-fourth of 50% of the profits distributed by certain Yellow Banana Holdings, LLC business activities. Because I will continue to own 127 Wall Holdings, LLC and Yellow Banana Holdings, LLC, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of either of these entities or their underlying holdings unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 5 – IWAJU CAPITAL, LLC

I will retain my unpaid position as the founder and managing partner of a company which does business as Iwaju Capital, LLC. I will not at any time receive compensation for services that I perform during my government appointment. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Iwaju Capital, LLC, or any underlying holding, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

SECTION 6 – IWAJU MANAGEMENT, LLC

I am the founder and sole proprietor of my consulting firm, which does business as Iwaju Management, LLC. Upon confirmation, the consulting firm will cease engaging in any business, including the representation of clients. During my appointment to the position of Executive Director, the firm will remain dormant and will not advertise. I will not perform any services for the firm, except that I will comply with any court orders or subpoenas and any requirements involving legal filings, taxes, and fees that are necessary to maintain the firm while it is in an inactive status. As Executive Director, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Iwaju Management, LLC. All amounts owed to me by any of my clients will be fixed before I assume the duties of the position of Executive Director, and I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of any of these clients to pay these amounts. In addition, pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I will not participate personally and substantially in any particular matter involving specific parties in which I know a former client of mine is a party or represents a party for a period of one year after I last provided service to that client or until the client satisfies any outstanding bill, whichever is later, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I also hold a phantom/synthetic carried interest in BroadPeak Diamond SLP LP through Iwaju Management, LLC. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of BroadPeak Diamond SLP LP or its underlying holdings unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 7 – RESIGNATIONS IN ENTITIES IN WHICH EQUITY IS HELD

Upon confirmation, I will resign from my positions with the following entities:

- Savantus Iwaju Ventures, LLC
- Liquidstar, Inc.
- Change Agent Media, Inc.

Because I will continue to own these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of any one of these entities or their underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 8 – SPOUSE EMPLOYMENT

My spouse is employed by Bain & Company, Inc., in a position for which my spouse receives a fixed annual salary, a bonus tied to their performance, and is eligible for a profit-sharing bonus. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Bain & Company, Inc., unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 9 – SQUAM LAKE INVESTORS XV, LP

I have disclosed financial interest in Squam Lake Investors XV, LP. However, a preexisting confidentiality agreement barred me from identifying the underlying holdings of this fund in my financial disclosure report. Therefore, I will divest my financial interest in this fund, including my capital commitments, as soon as practicable but not later than 90 days after my confirmation. With regard to this fund, until I have divested it and any capital commitments, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the fund or its underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets. I understand that I must submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture and in order to divest assets within the agreed upon timeframe.

I (including my spouse and minor children if applicable) will not repurchase any asset I was required to divest without consulting with my agency ethics official and the U.S. Office of Government Ethics.

SECTION 10 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other Presidential nominees who file public financial disclosure reports.

Sincerely,

Ademola Adewale-Sadik

Digitally signed by Ademola Adewale-Sadik
Date: 2025.12.29 16:09:41 -05'00'

Ademola Adewale-Sadik

Date: 12/29/2025