

# **EXHIBIT 12**

**From:** [Richard Higgins](#)  
**To:** [Vuslat UBOGU](#)  
**Cc:** [Nazmi TOPCUOGLU](#); [Elif ARTAN](#); [Cem ERTOK - YILPORT HOLDING](#)  
**Subject:** RE: Alfa Nero  
**Date:** Wednesday, June 19, 2024 11:02:00 AM  
**Attachments:** [DOC-20230423-WA0020\\_230425\\_124426.pdf](#)  
[1\\_Inventory AN Art March 2019 .pdf](#)  
[2\\_Inventory Shell Collection & Capt Cabin March 2019.pdf](#)  
[Art Glass Columns.pdf](#)  
[1\\_Photos AN Art March 2019 .pdf](#)  
[image001.png](#)  
[image002.png](#)  
[image003.png](#)

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Dear Vuslat,

Please find attached the valuation report which was taken last year. They valued the yacht at 105,000,000 USD if she was in standard working condition. I think she could be valued higher if there was some slight refresh on the interior, new owners supply including water toys. Also by being on the charter market, the world would see the yacht and her reputation would increase dramatically.

Note that in its current state, the surveyor valued her at 60,000,000 USD.

Therefore, if we can buy this yacht between 48,000,000 – 50,000,000 USD, this is an extremely good deal. Once in a lifetime scenario which the owner can make a small fortune selling on at a later stage in life.

Vuslat- I am going to send a follow up email in regard to your comments on the contract for Axioma.

Regards

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**From:** Vuslat UBOGU [REDACTED]  
**Sent:** Monday, June 17, 2024 7:53 PM  
**To:** Richard Higgins [REDACTED]  
**Cc:** Nazmi TOPCUOGLU [REDACTED]; Elif ARTAN [REDACTED]; Cem ERTOK - YILPORT HOLDING [REDACTED]  
**Subject:** RE: Alfa Nero

Dear Richard,

Thanks for this. Yes, I am in touch with Johann and Nazmi told me that he is an ambassador. I will have a phone call with him and the port manager tomorrow but can you please clarify who exactly he is?

He had sent me the attached document as well. My major concern is that the yacht will be sold by the port authority on behalf of the government. So there is no court order for the sale obviously.

In addition both the daughter of the ex-owner and the second successful bidder had commenced proceedings to take over the yacht and those proceedings are still pending. If she is going to be sold through political decisions, but not via a court order, I do not feel very secure.

23<sup>rd</sup> will not work for any of us as we are all on public holiday this week. Everybody is away on holiday including Mr.Yildirim. If 25<sup>th</sup> is not doable, we can consider the following week starting with 1<sup>st</sup> of July. I would like this better as we will have more time to explore until then.

Best regards,

**Vuslat UBOGU, LL.M (Mrs.)**

Hukuk Direktörü / Legal Director  
Shipping and International Trade

[REDACTED]

-

**YILDIRIM HOLDİNG A.Ş.**

**Phone :** [REDACTED]

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**Address:** YILDIRIM Tower, Maslak 1453, B2  
Blok, Kat:16, Maslak, 34485, Sarıyer  
İstanbul TÜRKİYE



**From:** Richard Higgins [REDACTED]

**Sent:** Monday, June 17, 2024 5:32 PM

**To:** Vuslat UBOGU [REDACTED]

**Cc:** Nazmi TOPCUOGLU [REDACTED]; Elif ARTAN [REDACTED]; Cem ERTOK -  
YILPORT HOLDING [REDACTED]

**Subject:** RE: Alfa Nero

**DIKKAT:** Bu e-posta kuruluşun dışından gelmiştir. Göndereni tanımadığınız ve içeriğin güvenli olduğunu bilmediğiniz sürece bağlantıları tıklamayın veya ekleri açmayın.

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Dear Vuslat,

I have spoken to Johann and his team.

The prime minister is available on 25<sup>th</sup> June for the meeting. Of course, Mr. Yildirim will be allowed to visit Alfa Nero for as long as he likes when he is over.

The Port Manager will be the person who will be signing the contract on behalf of the Antiguan government, if we come to an agreement on the vessel. The Port Manager is trying to change his schedule to make the 25<sup>th</sup>, however he is due to be at a conference and is proving difficult to change. They have suggested if Sunday 23<sup>rd</sup> June would work better, as then everyone would be present for the meeting. Please let me know if this is suitable.

Regarding the UBO's Daughter, Johann informed me that his Daughter has being sanctioned by the US Government. Johann has just sent me this which I have attached for reference.

I believe you have also been put in direct touch with Johann as well.

Please let me know if Sunday 23<sup>rd</sup> would work Mr Yildirim.

Regards

[REDACTED]

## Richard Higgins

Yacht Broker

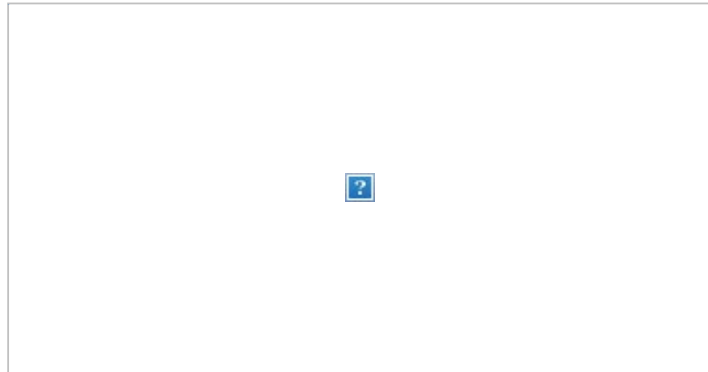
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**From:** Vuslat UBOGU [REDACTED]  
**Sent:** Monday, June 17, 2024 11:21 AM  
**To:** Richard Higgins [REDACTED]  
**Cc:** Nazmi TOPCUOGLU [REDACTED]; Elif ARTAN [REDACTED]; Cem ERTOK - YILPORT HOLDING [REDACTED]  
**Subject:** Alfa Nero

Dear Richard,

As per our phone conversation of last week, can you please kindly forward all the documentation you have regarding Alfa Nero? Anything you have in hand would be helpful, including but not limited to registry copies, previous class records etc...

We understand that there was a legal action brought by the UBO's daughter claiming ownership. Do you have any info about the final result as the daughter's name does not appear in the OFAC sanction list?

Kindly note that anything you send will be kept confidential.

Best regards,

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**Vuslat UBOGU, LL.M (Mrs.)**

Hukuk Direktörü / Legal Director  
Shipping and International Trade

[REDACTED]

**YILDIRIM HOLDİNG A.Ş.**

**Phone :** [REDACTED]

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