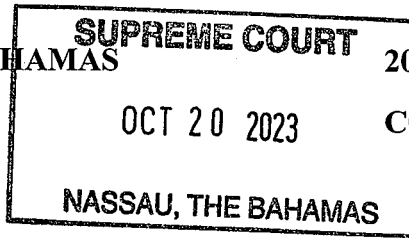


COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division



2023

COM/com/00053

IN THE MATTER of the Companies Act 1992.

AND

IN THE MATTER of an Application under the Securities Industry Act 2011.

AND

IN THE MATTER of Mdollaz (trading as Arawak X), a Registered Marketplace and
Clearing Facility.

THIRD AFFIDAVIT OF CHRISTINA R. ROLLE

I, **Christina R. Rolle**, Executive Director of the Securities Commission of The Bahamas, (hereafter the "**Commission**"), New Providence, one of the islands of the Commonwealth of The Bahamas, make oath and say as follows:

1. I make this Third Affidavit on behalf of the Petitioner (also hereafter referred to as "the Applicant") in my aforesaid capacity as the Executive Director of the Commission.
2. I am the same person who, in my said capacity, swore the Affidavit filed on 18 September 2023 (the "Principal Affidavit"), and I am also duly authorized to make this Third Affidavit on the Petitioner's behalf. The facts deposed to herein are within my own knowledge or are obtained from documents in possession of the Commission or its legal advisors as the case may be, and are true to the best of my knowledge, information and belief.
3. In the course of carrying out its regulatory and/or investigative functions, the Commission regularly conducts meetings and interviews (both formal and informal) with persons deemed relevant to the Commission's investigations. Further, Part IV of the Act empowers the Commission to compel testimony and gather evidence from any person.

4. Per the Commission's internal processes, meetings and interviews (both formal and informal) are either attended by myself and/or by persons within the Commission who have been designated by me to attend/conduct such meetings and interviews.
5. In early October 2022, Mr. Felix Stubbs telephoned me and advised that he had been contacted by Mr. D'Arcy Rahming Sr. to serve as a director of the Respondent. Mr. Stubbs expressed his concern that he requested but was unable to receive financials from Mr. Rahming Sr. He also noted that he thought the Commission should speak with Mr. James Campbell and wanted to arrange a meeting between himself, Mr. Campbell and the Commission. The meeting was arranged for 11 October 2022. I attended this meeting along with Ms. Magan Knowles (Manager, Supervision) and Mr. Daniel Strachan (Deputy Manager, Supervision). The relevant details of this meeting are outlined at paragraphs 7-9 and 12 of the Affidavit filed on 18 September 2023 (the "Principal Affidavit").
6. On 14 October 2022, the Commission met with Mr. Darcy Rahming Sr. I attended this meeting along with Ms. Magan Knowles, Mr. Renaldo Harding (Manager, Examinations), Mrs. Vivienne Dean (Manager, Enforcement) and Mr. Daniel Strachan. The relevant details of this meeting are outlined at paragraph 13 of the Principal Affidavit.
7. On 23 March 2023, following a "for cause" examination as detailed in the Principal Affidavit, the Commission imposed conditions on the registration of the Respondent details of which are in the Principal Affidavit. On 12 April 2023, the Commission met with the principals of the Respondent who were accompanied by their attorney, Mr. Kahlil Parker KC. I attended this meeting along with Mr. Gawaine Ward (Senior Manager, Enforcement), Mrs. Vivienne Dean and Mr. Austin Smith (Deputy Manager, Examinations). The transcript of this meeting is attached to the Principal Affidavit as CRR8.
8. On 19 April 2023, the Commission met and conducted a formal interview with Mr. Michael Turnquest, former CFO of the Respondent. I did not attend this meeting and the Commission was represented by Mrs. Vivienne Dean, Mr. Daniel Strachan, Ms. Aramantha Hepburn (Deputy Manager, Enforcement) and Mr. Gladstone Brown (Legal

Officer, Enforcement). **Now shown to me is a true copy of the transcript of the interview marked and exhibited as “CRR 1”.**

9. On 3 May 2023, the Commission met with Mr. Lambert Longley and Ms. Charlene Fox of LDL and Associates. I did not attend this meeting and the Commission was represented by Mr. Renaldo Harding, Mrs. Vivienne Dean, Mr. Austin Smith, Mr. Daniel Strachan and Ms. Aramantha Hepburn. **Now shown to me is a true copy of the meeting minutes marked and exhibited as “CRR 2”.**
10. On 9 May 2023, the Commission met and conducted formal interviews separately with Ms. Nadia Butler, former Compliance Officer, and Mr. Kenneth Donathan, CFO. Both were accompanied by the Respondent’s attorney, Mr. Kahlil Parker, KC. I did not attend this meeting and the Commission was represented by Ms. Magan Knowles, Mr. Renaldo Harding, Mrs. Vivienne Dean, Mr. Austin Smith, Mr. Daniel Strachan and Ms. Aramantha Hepburn. **Now shown to me is a true copy of the meeting minutes marked and exhibited as “CRR 3”.**
11. On 3 July 2023, the Commission met with Mr. Samuel Wilkinson, former CFO of the Respondent. I did not attend this meeting and the Commission was represented by Mr. Austin Smith, Mr. Daniel Strachan, Ms. Aramantha Hepburn and Mr. Gladstone Brown. **Now shown to me is a true copy of the meeting minutes marked and exhibited as “CRR 4”.**
12. On 11 July 2023, the Commission met with Investor 36 (as referred to in the Principal Affidavit). I did not attend this meeting and the Commission was represented by Mr. Daniel Strachan, Ms. Aramantha Hepburn, Ms. Yulanda Forbes-Fowler, (Assistant Manager, Examinations) and Mr. Gladstone Brown. **Now shown to me is a true copy of the meeting minutes marked and exhibited as “CRR 5”.**
13. On 11 July 2023, the Commission held a teleconference with Investor 18 (as referred to in the Principal Affidavit). I did not attend this telephone meeting and the Commission was represented by Mr. Gawaine Ward. **Now shown to me is a true copy of the meeting minutes marked and exhibited as “CRR 6”.**

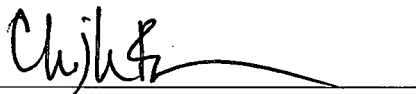
14. On 24 August 2023, the Commission met with Investor 15 (as referred to in the Principal Affidavit) via Microsoft Teams. I did not attend this meeting and the Commission was represented by Ms. Magan Knowles, Mr. Renaldo Harding, Mr. Austin Smith, Mr. Daniel Strachan, Ms. Aramantha Hepburn and Mr. Gladstone Brown. **Now shown to me is a true copy of the meeting minutes marked and exhibited as "CRR 7".**

15. On 30 August 2023, the Commission met with the principals of the Respondent who were accompanied by their attorney, Mr. Kahlil Parker, KC. I did not attend this meeting and the Commission was represented by Mr. Gawaine Ward, Ms. Magan Knowles, Mr. Renaldo Harding, Mr. Daniel Strachan, Ms. Aramantha Hepburn, Mr. Yulanda Forbes Fowler, Gladstone Brown and Mr. Krisspin Sands (Legal Officer, Office of Legal Counsel).

16. On 13 September, the Commission met with the principals of the Respondent who were accompanied by their attorney, Mr. Kahlil Parker, KC. I attended this meeting along with Mr. Gawaine Ward, Ms. Magan Knowles, Mr. Renaldo Harding, Ms. Aramantha Hepburn, Mr. Yulanda Forbes Fowler and Mr. Krisspin Sands. The transcript of this meeting is attached to the Principal Affidavit as CRR 29.

17. That the contents of this Affidavit are true and correct to the best of my knowledge information and belief.

SWORN TO in the City of Nassau }
This 19th day of October, A.D., 2023 }



BEFORE ME,



NOTARY PUBLIC

COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Commercial Division

2023
COM/com/00053

IN THE MATTER of the Companies Act, 1992

AND

IN THE MATTER of an Application under the Securities Industry Act, 2011

AND

IN THE MATTER of MDollaz Ltd. (trading as Arawak X), a Registered Marketplace and
Clearing Facility.

CERTIFICATE

These are the Exhibits marked "CRR 1" through "CRR 7" referred to in the Third Affidavit
of Christina R. Rolle, filed herein and dated the 19th day of October, 2023.

Before Me,


Notary Public

IN THE MATTER of the Companies Act, 1992.

AND

IN THE MATTER of an Application under the Securities Industry Act, 2011.

AND

IN THE MATTER of MDollaz Ltd. (trading as Arawak X), a Registered Marketplace and Clearing Facility.

BUNDLE INDEX PAGE

A. Third Affidavit of Christina R. Rolle

1. Transcript dated 19 April. 2023 (CRR1)
2. Meeting Minutes dated 3 May. 2023 – SCB and Mr. Lambert Longley and Ms. Charlene Fox (CRR2)
3. Meeting Minutes dated 9 May. 2023 – SCB and Ms. Nadia Butler/SCB and Mr. Kenneth Donathan (CRR3)
4. Meeting Minutes dated 3 July. 2023– SCB and Mr. Samuel Wilkinson (CRR4)
5. Meeting Minutes dated 11 July. 2023 – SCB and Investor 36 (CRR5)
6. Meeting Minutes dated 11 July. 2023 – SCB and Investor 18 (CRR6)
7. Meeting Minutes dated 24 August. 2023 – SCB and Investor 15 (CRR7)



Exhibit 1

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

Re: ArawakX & MDollaz

INTERVIEW OF MICHAEL TURNQUEST.

**Wednesday, April 19th, 2023
10:02 a.m. - 12:33 p.m.**

**31A East Bay Street, 2nd Floor
Nassau, New Providence**

**Reported By:
RoyAnne Neely-Morrison, PhD
RMR, CRR, CRI, CPE
Court Reporter**

Interview - 19 April 2023

1 **APPEARANCES:**

2 **Ms. Aramantha Hepburn,**
3 **Deputy Manager, Enforcement**
4 **Securities Commission of The Bahamas**
5 **Poinciana House-North Building.**
6 **2nd Floor**
7 **31A East Bay Street**
8 **P.O. Box N- 8347**
9 **Nassau, The Bahamas**

10 **Mr. Daniel Strachan**
11 **Deputy Manager, Supervision**
12 **Securities Commission of The Bahamas**
13 **Poinciana House-North Building.**
14 **2nd Floor**
15 **31A East Bay Street**
16 **P.O. Box N- 8347**
17 **Nassau, The Bahamas**

18 **Ms. Vivienne Dean,**
19 **Manager, Enforcement**
20 **Securities Commission of The Bahamas**
21 **Poinciana House-North Building.**
22 **2nd Floor**
23 **31A East Bay Street**
24 **P.O. Box N- 8347**
25 **Nassau, The Bahamas**

26 **Mr. Gladstone Brown,**
27 **Legal Officer,**
28 **Securities Commission of The Bahamas**
29 **Poinciana House-North Building.**
30 **2nd Floor**
31 **31A East Bay Street**
32 **P.O. Box N- 8347**
33 **Nassau, The Bahamas**

34 **On behalf of the Securities Commission of**
35 **The Bahamas.**

36 **Mr. Michael Turnquest,**
37 **Former CFO**
38 **ArawakX & MDollaz**

1 (Interview commenced at 10:02 a.m.)

2 MS. HEPBURN: Good Morning, Mr. Turnquest.
3 My name is Aramantha Hepburn, Deputy Manager of
4 Enforcement. Along with me is Mr. Daniel Strachan,
5 Deputy Manager in the Supervision Department. Next to
6 him is Mrs. Vivienne Dean, she is our Manager in the
7 Enforcement Department. Next to us is Mr. Gladstone
8 Brown, Legal Officer in the Enforcement Department.

9 I guess for the sake of my colleagues who
10 were not at the meeting last week, we are hoping that
11 you could give a brief introduction of yourself.

12 You have to speak up.

13 MR. TURNQUEST: All right. So my name is
14 Michael Turnquest, early 50s. I have been an
15 accountant for over 30 years, I think. I was
16 recruited to join the ArawakX team at some point in
17 2021, I want to say, and eventually joined them in the
18 middle of August, 2021. So last week, I mostly
19 observed the conversations that were happening.
20 Before I had a chance to speak -- before I spoke,
21 there were conversations had around the table, about
22 possibly the conversion of the option to equity in
23 order to have input or access information by
24 Mr. Campbell. There was some discussion about whether
25 or not a director could take certain administrative

1 actions under common law. Which I believe the
2 statement on this side was it exists in the UK only
3 under statutory or codified law. From there, the
4 conversation was kind of still. I'm not sure how I
5 got pulled in. I can't remember the exact details
6 about how I got pulled into the conversation. I do
7 remember that point that it only happened in the UK.
8 I think I was just expressing my surprise that the
9 approach anticipated that the ArawakX management team
10 would need time to recover from potential losses. And
11 something about pipeline revenue. I did not
12 understand what that was, but I have had a chance to
13 think about it since then. But the point made last
14 week was there is only one kind of revenue, and the
15 Securities Commission knows every penny of that
16 revenue. Because the only revenue that can be
17 recognized is the ten percent of whatever successful
18 raise happened. Any other revenue has to be
19 questioned. Any other revenue has to be questioned.
20 And I think the point I made was anything you are
21 told, if you're told to look left, look right. That,
22 I think, was the summation of what I had to say.

23 I said that particularly because I was
24 reflecting on this idea of the pipeline revenue; this
25 idea of it only happens in the UK; anything like that

1 reflect.

2 So I think I was asked if I had any
3 evidence from ArawakX. I have a little, and I have
4 presented what I have and I think that is probably as
5 much as I should present. Any other evidence, this
6 is today, I think once I have provided as much as I
7 have here, I don't know if it's appropriate even to if
8 I have anything, to just disgorge it without some
9 cover or some compulsion -- not that I have anything.
10 But, the reality is all of the evidence is right there
11 in -- not necessarily in ArawakX's records, but in
12 independent bank records. So the bank has the records
13 of every transaction. And the bankers themselves,
14 being aware of how ArawakX should operate, they also
15 have evidence, which they too would not be able to
16 divulge unless they are compelled to do so. So you
17 are clear on that? Am I clear? I'm happy to answer
18 any questions you have, now because this is of course
19 the arena in which to do it.

20 BY MS. DEAN:

21 Q. So let me see before I move on, am I to
22 understand what you've said just now is that there
23 have been some allegations raised. You may or may not
24 have in your possession supporting documentation with
25 regards to those allegations?

1 A. Correct.

2 Q. If it is that you do have that information,
3 you're not prepared to openly provide it to the
4 Commission save for certain --

5 A. If the Commission ask for it, or something
6 specific, I will definitely research and provide it if
7 I have it. But you're probably not going to get a
8 complete picture by asking me for the records that
9 ArawakX should have. And you are certainly not going
10 to get the safest record by asking me for a record
11 that the bank definitely has. So the people to
12 approach would be the bank, ArawakX and certainly if I
13 have anything to help jump start it, I can provide it.
14 But I cannot be relied on to have all of the records.
15 That's simply not the case. Occasionally, I am very
16 lucky to find an e-mail that I sent.

17 Oh, another point that was raised last week
18 was the likelihood that there would be an accusation
19 that the false reporting that was submitted to the
20 Securities Commission would be attributed to me. All
21 I could do is raise my hands, but as luck or fate
22 would have it, in the course of discovering the
23 misfilings, the process involved me providing an
24 explanation to the ArawakX executives as to why their
25 filings were noncompliant. So there was a contrast

1 between what they had submitted, and what I had
2 prepared. And what I have provided to you is an
3 analysis as well as confirmation from the ArawakX
4 general manager, where he acknowledges receipt of that
5 analysis. So the potential accusation or the
6 potential that they would attribute these false
7 filings to me, that's now out the window. Because we
8 have evidence that the general manager himself was
9 aware of what was submitted and what should have been
10 submitted.

11 Q. I think you might have sent the incorrect
12 e-mail. That's what we read, expecting to receive
13 that from you. But the e-mail that we received
14 actually didn't add anything or take anything away
15 from in support of that. Because you remember in the
16 meeting last week, you made representations that you
17 would give them a certain thing. They would ask you
18 to make these changes, and you wouldn't do it. And
19 they would make their own changes and send it to us.
20 Right? So what they submitted was not what you gave
21 to them; correct?

22 A. Correct. But it's not that they would ask me
23 to make --

24 Q. No, I'm just saying, they would say -- okay,
25 we would want it to reflect a certain thing. But what

1 you sent, the e-mail that you provided us with, it was
2 a one-liner.

3 A. What you are looking at, so there should have
4 been an attachment.

5 Q. We didn't get an attachment. So so we were
6 quite lost when we received that e-mail.

7 A. Okay.

8 BY MS. HEPBURN:

9 Q. So the whole line of questioning this morning,
10 of course, last week, the interview or the discussion
11 was not recorded. So if the questions sound a bit
12 repetitive, it's because now we are actually on
13 record.

14 So just for clarification, your job
15 description at ArawakX, could you possibly give that
16 to us, please?

17 A. So, I was the Chief Financial Officer, which
18 would simply mean that all of the financial-related
19 job functions, everything should be fed through me for
20 approval or completion or whatever. But as it was,
21 the company was flat in the finance area, so I
22 basically handled everything in terms of finances, so
23 accounts payable, there wasn't so much as receivables,
24 but clearing exercises, but reconciliations, payment
25 instructions, financial reporting, VAT, filings, any

1 other filings, basically everything. So I don't know
2 if that is a clear enough job description, or do you
3 need to --

4 Q. That was your only position, CFO?

5 A. Yes. There was -- they eventually needed
6 someone with the title Senior Vice President of
7 clearing, but I think even that would have fallen
8 under CFO, depending on the organizational structure.

9 BY MS. DEAN:

10 Q. So what was the staff complement at that time?

11 A. Of the entire organization?

12 Q. Yes.

13 A. At that time I think they maintained a staff
14 of about 25 people, at the highest point possibly.
15 Possibly one or two more. But there was a little
16 attrition in and out. But I think they were around 20
17 to 25 people for most part up until they needed
18 concessions from the employees, then that was falling
19 off.

20 Q. When you say possibly more, what exactly do
21 you mean by that?

22 A. One or two more. But there was always someone
23 coming in -- it was a strange situation. Despite the
24 struggles, you would find one or two people joining
25 the company, and I wasn't always aware of whether or

1 not one or two had left. And you might find out a
2 little later that this person was no longer here. So
3 I couldn't really say what the exact number was at any
4 particular point in time. It was a total of maybe 20
5 to 25 people maybe 26, maybe 27.

6 Q. How did it affect payroll?

7 A. Payroll was a struggle, and I can't remember
8 -- I think around December, 2021, might have been the
9 last regular payroll. December 2021, and that's when
10 you had, you couldn't be certain who was on staff and
11 who was not. December 2021, pre-Christmas would have
12 been the last, I think regular payroll. I think prior
13 to that, the executives may have been foregone or
14 waived a paycheck or two just prior to Christmas. But
15 I do remember at Christmas I think everyone got
16 something. The regular paycheck for the junior staff,
17 and the executives got a paycheck. After that things
18 started falling off. Cash was in short supply.

19 Q. So when you entered, I guess, when you joined
20 the team at ArawakX what was the state of affairs like
21 financially?

22 A. It was not the healthiest. I didn't have a
23 sense of -- well, in my position, no history there, no
24 experience there, I could not attest or be comfortable
25 with or have any knowledge or experience with the

1 likelihood that they would be able to earn what was
2 necessary to cover what were the expenses -- the
3 ongoing expenses at the time. It was challenging and
4 unwise for me to -- let's leave it at that. It was an
5 unhealthy situation. Is that sufficient? There were
6 ongoing expenses, reducing cash balance and no revenue
7 to speak of. No revenue appeared until -- I want to
8 say November, at which point it would have been the
9 equivalent of \$150,000.00, but much of that had been
10 consumed by the expenses leading up to that point.
11 After that \$150,000.00, which was the result of the
12 \$1.5 million raised for Red Lobsters. We had two
13 issues in the pipeline. Bahama Grow Labs. Something
14 with grow in it. I think MiFi came after Lobster, and
15 it was not performing well. I remember cash being
16 raised of maybe 30, 40, or 50,000, whereas they were
17 looking for millions, or a billion. At times I think
18 they reduced the expectation. I think they made the
19 application to reduce the thresholds and what not, but
20 MiFi never made. Grow was a similar situation. I
21 think they came after MiFi, very soon after MiFi, but
22 they too didn't meet their threshold. So like around
23 January or February, theirs would have been -- their
24 due dates, their maturity dates would have come about.
25 But nothing came out in terms of revenue, nothing came

1 out of Grow or MiFi. All right. So you have, or at
2 least since I have been there, from August to
3 February, March, \$150,000.00 total revenue. No
4 pipeline revenue. There is no such thing.

5 BY MR. STRACHAN:

6 Q. So when exactly did you start?

7 A. August.

8 Q. Of 2021?

9 A. 2012, yes.

10 Q. Until?

11 A. October of 2022.

12 BY MS. HEPBURN:

13 Q. So as CFO, what kind of documents, if any, did
14 you sign off on?

15 A. Nothing really. You have communications that
16 we would sign, but there is nothing that -- until some
17 new controls came into place in early 2022, there was
18 nothing to be signed off on other than your e-mails.
19 After that, then you have authorizations that you can
20 make for external parties. So, in early 2022, when
21 the alarms went off, we had some internal control
22 changes, where I became a B signatory on the bank
23 accounts. And with that, that's when I was able to
24 sign off on external documents.

25 Q. You say alarms went off. What do you mean by

1 that?

2 A. Well, as I described, when you have \$150,000
3 in revenue, and you had, on average \$200,000, in
4 expenses each month up to the early 2022, by then, all
5 clients' fund had been consumed. There was a point
6 when the last -- I think we were looking at the -- I
7 don't want to characterize it too much, but there was
8 a point where a considerable amount of what was the
9 last cash was spent in an attempt to raise money in
10 Boston, or Washington, or New York. And so a trip was
11 made to Boston, Washington or New York.

12 BY MR. STRACHAN:

13 Q. Excuse me, you say 'raise money', raise money
14 for what?

15 A. Supply.

16 Q. Meaning investing in MDollaz?

17 A. Yes.

18 Q. You mentioned January, I think you said 2021
19 to December --

20 A. 2022.

21 Q. No. I'm talking about when you mentioned the
22 payroll. You said that the payroll was normal from
23 January 2021?

24 A. It was normal, let's say since I got there,
25 August, it was normal until January 2022 or December,

1 2021.

2 Q. So those initial funds that were being paid --
3 those were on the initial investment of MDollaz?

4 A. Correct.

5 Q. So they were was nothing to do with the
6 revenues earned from the offerings prior to that?

7 A. There was no revenue prior to that.

8 Q. Right. So you just were -- I don't want to
9 say bleeding cash, but just spending --

10 A. Spending what was was invested in the company.

11 Q. Correct.

12 A. So you have Mr. Campbell quotes a number, he
13 was given so much and every so often they would find
14 someone new to invest in ArawakX, and you would limp
15 along with these minor capital injections.

16 Q. You said every so often they would find
17 somebody new to invest in ArawakX?

18 A. Yes.

19 Q. Do you have any names of those individuals or
20 who they are?

21 A. I do have some names, but there again you can
22 find -- I do have some names, subject to my poor
23 memory, but I have --

24 Q. Names and numbers?

25 A. I do remember the [REDACTED]

1 [REDACTED] I remembered him. I remember there was a
2 [REDACTED] fellow. Of course Mr. Campbell, but his came
3 in as a loan.

4 Q. So these other investors there funds were
5 coming as capital injection?

6 A. As capital injections. There was a [REDACTED]
7 guy, I think from [REDACTED]

8 Q. But essentially all of this was reflected in
9 the bank account?

10 A. It would be, and I might have some of these
11 names somewhere in my records.

12 BY MS. DEAN:

13 Q. And are you willing to provide us with that?

14 A. Yes, if I can trust myself to find it. So we
15 need the comparative analyst of the IS findings. You
16 want my best record of investors.

17 BY MR. STRACHAN:

18 Q. Yes, besides Mr. Campbell, and when those
19 funds came in, would they have been accounted for?

20 A. And I would say new investors there was a cap
21 table of what should be all investors. But the
22 problems I had with that table in the beginning was it
23 just couldn't add up. This was one of the earliest
24 problems that I found. I asked for --

25 BY MR. BROWN:

1 Q. When you say it didn't add up, could you be a
2 little more clear and specific?

3 A. Everyone was being too vague with me. I would
4 say, Mr. Campbell would say, "it's a million three.
5 It's a million six." And those are big differences,
6 and he never gave me an exact number. But I also
7 could not find the number in the record that was close
8 enough to approximate any of the numbers he gave me.
9 So I --

10 BY MR. STRACHAN:

11 Q. You weren't able to reconcile with the bank
12 account, what monies were received?

13 A. You could see it in the bank account. You
14 just don't know who gave it. And that was the
15 challenge. Because now you are thinking, if
16 Mr. Campbell give \$1.6 million, let's just say, I'd
17 see on the cap table, it's there as 1.3 or 1.2. What
18 happened to the other \$400,000? And then you think
19 this over 400 individuals, did they put it through
20 them? Or did they put something in addition to him?
21 So I just -- the only way to resolve it was to see a
22 subscription documents for every single person, which
23 was not provided to me.

24 BY MS. DEAN:

25 Q. I know previously when you gave your job

1 description and the list of duties that would have
2 fallen under you as the CFO, you listed
3 reconciliation. How would you go about reconciling
4 monies coming in monies going out? And at what
5 frequency did you do that?

6 A. That was on a daily basis. You have a live
7 record. I have live records that have been connected
8 to the bank. So anything that went through the bank,
9 went through my books.

10 BY MR. STRACHAN:

11 Q. So you use a software like Quick Books or?

12 A. It's easier than Excel. So basically every
13 morning, you download the records from the bank,
14 incorporate it into your accounting records and just
15 complete the accounting based on the information that
16 comes from the bank. Now, there might be -- I don't
17 really like to count chickens before they're hatched,
18 but in theory if you have -- there was a situation
19 where I think the guy in [REDACTED], he gave us
20 evidence that he had sent his money. He was using a
21 combination of [REDACTED] and earlier, he
22 was using another bank, Commonwealth, or someone else.
23 One or both of them were giving him trouble. The
24 money looked like it was on its way. We might've
25 recorded at that point and time, but you couldn't

1 record it as cash in the bank, or record it as
2 receivable. So that might be one of the rare
3 occasions where I would have had an approval, but
4 otherwise everything is recorded through bank
5 statements.

6 Q. So would you produce these records to
7 Mr. Rahming and the team?

8 A. Yeah. He had an idea of what -- he wanted
9 reported the way he wanted to see them. So an
10 accounts payable register wouldn't work for him. He
11 wanted something -- I can't remember what it was. It
12 was nothing that was useful. Because he is always
13 juggling money. When his cash went out, he was
14 juggling. So it wasn't so much that he wanted to know
15 what our cash balance was. It was how much cash do we
16 have available to stave off whoever was banging on the
17 door. It was prioritized or list whoever were most
18 the important vendors, or the biggest vendors, and
19 whenever an investor would make an injection, he would
20 say, okay, we got \$500,000 from Mr. X. How do we
21 spend it, and how much or payrolls so much for
22 supplier A so much for supplier B and so on.

23 Q. So this was money accounting for from the
24 offerings? Was that separate and apart?

25 A. Yes, it's a separate set of books. But the

1 books do have to be combined at some point for
2 presentation purposes. So for clients, we have a
3 separate bank account from the company's account.
4 Occasionally, there might be some mistaken entries,
5 like one or two investors somehow found out or knew
6 about the operating account, might have put their
7 monies in the operating account. On one or two
8 occasions, an investor's money may go in the client's
9 account -- sometimes on purpose, sometimes
10 accidentally. But on one, two, three occasions we had
11 those situations. But otherwise the client's money
12 and company's monies were in two separate bank
13 accounts. And it is the same accounting process.
14 Every transaction that goes in, becomes part of my
15 record.

16 For clients, they did not have an
17 electronic automated computerized system for tracking
18 client's deposits. We had a manual system, which made
19 it necessary for clients to inform us when they made
20 deposits. Of course, that is open to every kind of
21 error in the book. Some clients -- well, let's start
22 with the last one, which I don't believe was in error.
23 The last one, when I had -- at the time when I had
24 signing authority, I was told that a client sent
25 \$238.00, and they would like a refund of their

1 \$238.00. And my answer, we have not received \$238.00
2 from this client. How do you know? Because I have
3 looked at the bank statements, and we have not
4 received ever, between this moment in time and the
5 advisement that they sent something, and the moment
6 today, there is no amount of \$238 in the bank. So I
7 have that evidence. But for weeks, it was pounded on
8 me that I needed to pay someone \$238, which at that
9 time, now that I had the signing authority, I said, as
10 politely as I could, I don't have it. It will not be
11 paid.

12 "The client has sent you evidence." "The
13 client has sent me an image of something that they
14 believe has made it to us. And I have not received
15 it. I can't pay it." And when I say there was about
16 two weeks of nothing but trauma, I'm talking about
17 phone calls in the dead of night. "You are
18 embarrassing me." "You are insulting me." Just
19 harassing behavior trying to force me to pay money to
20 someone who has not sent that money to us.

21 Q. So it was clear that the money was received?

22 A. No.

23 Q. Not from your standpoint but from --

24 A. No, I don't know if it was received at all.

25 This wasn't the first situation. Because sometimes

1 people use their phone apps, and they try to make a
2 transfer. Unbeknownst to them, something is wrong
3 with their end and the bank is unable to process the
4 transaction. So if they send me the first snapshot of
5 the attempt to transfer, I've had to solve many
6 problems like that, and of course at the time up there
7 where I sit. I say check back, look back to see if
8 the bank hasn't returned the funds to your account.
9 And sure enough one, two, thee days later, the funds
10 have returned to their account because they have put
11 in the wrong bank, or they didn't have enough funds in
12 their account to make the transfer. Whatever the
13 reasons were, I can't say what the reasons are, but it
14 would not have been the first time that I saw the
15 situation where someone was attempting to send the
16 payment but the payment never arrives. But in this
17 particular case, it was some radio personality or some
18 socially well-known person or something like that.
19 And supposedly I was told in the end that they were
20 paid out of pocket.

21 BY MS. HEPBURN:

22 Q. So ArawakX has an app, or you're talking about
23 the banking or the client's banking --

24 A. The client's banking app. Now, at this point
25 ArawakX has moved on to other things and they may have

1 a little more sophistication. They are now using the
2 banking apps to give them accurate and correct
3 information as opposed to what we do when I went
4 there. Where they did not have any integration with
5 the banking systems. It was all manual.

6 On the topic of it being manual, the
7 client, every so often, would not know any different
8 or any better, they would attempt to wire funds to us.
9 Now if you appreciate that some of the subscriptions
10 were for \$9 or say \$12 or a smaller amounts, when
11 you -- depending on your bank, if you ask a bank to
12 conduct a wire transfer, if you walk to a teller and
13 ask for a wire, they will charge you a fee. And
14 apparently you can pay the fee yourself as a sender,
15 or charge the receiver. So we would get \$16 transfer
16 accounts. I don't want to make it too dramatic, but
17 imagine \$11 in wire transfers. So a \$16 subscription
18 with \$11.50 charge, and I think we were obliged to
19 give them their \$16 subscription.

20 Q. So when this information came to you -- so you
21 may have received complaints, you say persons harassed
22 you?

23 A. I need to be specific. My apologies. The
24 general manager is the only person who harassed me,
25 when he could not get his socialite friend granted his

1 \$238. It was him who would call in the dead of night
2 with threats and claimed to be embarrassment and
3 claimed that I was undermining him or harming him in
4 some way. All I was doing was exercising the
5 authority I had to conserve the company's assets, and
6 not make a mistake paying someone who had not sent the
7 money to us, or whose money we had not received. Just
8 exercising the authority that I had.

9 Q. As it relates to assets, what assets did
10 ArawakX had during your time there?

11 A. They had a few bits of hardware. I want to
12 say that's it. There might have been some deposits
13 with the utility companies. Maybe the landlord. I
14 would have to look back at the financials, but your
15 question a great way to start on the next issue -- it
16 is an excellent introduction to the next big issue.
17 And the biggest issue, and it was an issue over which
18 I got another call in the dead of night, where my
19 career was threatened. Just about 45 minutes of
20 unhinged ranting. And it surrounded the
21 capitalization of software costs. On a couple of
22 occasions, there were attempts to convince me that
23 there were different reasons to capitalize, or there
24 existed reasons related to ArawakX to capitalize
25 software costs. One of them was the fact that we were

1 a technology-based company, and so we have a privilege
2 -- in their minds. There is some sort of privileged
3 position because you are a technology-based company --
4 any technology spent is considered a capital
5 investment. There is no such carved out for -- they
6 were all technology based institutions. There's no
7 such thing. What determines whether or not you have a
8 capitalized software cost, based on whether you owned
9 it or -- yeah, you have to own it. There must be
10 ownership. You have to have possession, control,
11 different attributes that are pretty well laid out in
12 IAS guidelines. Yes, you can have leases, you can
13 lease home improvements, and as an analogy, but the
14 business of cloud computing and ordinary commerce has
15 become so big, that the IFRS has put significant focus
16 on creating the guidelines as to what is capitalizable
17 and what is not. Everybody is doing computing, so
18 they have to have guidelines as to how those things
19 are capitalized.

20 So almost none of what we spent could have
21 been capitalized. But, you -- capitalized, in the
22 sense of fixed assets. But there was room to
23 capitalize it as prepays or something that could get
24 written off. There is -- well, everything gets
25 written off by depreciation. But prepaid would just

1 be written off a bit faster. Often, it's tied to the
2 length of a contract, if you had a contract, which for
3 many these reasons we had none. So the longest we
4 could ideally maintain the capital would have been one
5 year. If there was some basis, maybe more than a
6 year. But the most I could do was record things as
7 prepays in order to not have it affect the expense
8 lines immediately.

9 Q. So the assets they were listed on the balance
10 sheet, you said there were hardware, IT, software --

11 A. There was a little hardware. A few laptops
12 here and there, and printers and what not. But other
13 than that, there were no assets.

14 BY MR. STRACHAN:

15 Q. So there were no fixed assets?

16 A. That's what I am saying. So they were leasing
17 the space that they were in physically, so they don't
18 own that.

19 Q. No.

20 A. I don't -- they might have done something
21 before I got there. But I don't remember much in the
22 way of lease home improvements, because it was a
23 lease, I imagine for a year, I'd have to check the
24 records, where as a lease, they could record these
25 home improvements. I don't think they did anything to

1 the space that there were in much. There were some
2 furniture. The biggest expense was the spending on
3 software and just explaining that one. A huge body of
4 guidance on how you deal with that. But there is,
5 since you say fixed, I recall one thing, but it's
6 not -- it would be -- I think you would have to call
7 it an investment. So they had a building or a
8 property on Joe Farrington Road that was pledged, or
9 somehow incorporated or contributed assets. But I
10 think it was also pledged in a loan as well. So there
11 was a building that was contributed, and there was
12 some mention or discussion or perhaps some history
13 that the building was going to be used as another
14 occasion for the business. But that's the only
15 significantly fixed asset that I could put my finger
16 on.

17 Q. You had an idea to the cost of the software?
18 You say it was a major expense?

19 A. Software was, there was no one software.

20 Q. I mean just in total. The actual cost of the
21 software, a ballpark figure, give an estimate?

22 A. It is better to say let's say how much was
23 spent on software.

24 Q. Sure.

25 A. So let's say may be about \$600,000, and I

1 don't think the spending was finished at that point.

2 BY MS. HEPBURN:

3 Q. So what about investments?

4 A. Please don't be angry if it turns out to be
5 \$300,000. It was significant because I just remember
6 thinking about the numbers going up and up and
7 realizing that you don't own anything. I remember
8 being shocked by it. So maybe my shock is making me
9 inflate these numbers. I don't know. It was
10 terrifying to witness. But go ahead. What about --

11 Q. What about investments?

12 A. Right so other than that land, which one could
13 call an investment of sorts, there were no
14 investments.

15 Q. None at all?

16 A. None at all. I hate to do this without the
17 plans, but I don't remember any other investments.

18 Q. I know we spoke briefly about that e-mail.
19 You remember the contents of the e-mail? Because we
20 kind of queried the timelines between it. I see that
21 there is a May 2022, and a November 2022. Two
22 different persons, I think I see something from
23 Mr. James Campbell and one from D'Arcy Rahming, Sr.

24 A. Yes, so May, 2022.

25 Q. Right.

1 A. So this is starting in May, Jimmy would have
2 asked -- he I think he saw the financial statements
3 that were presented to Securities, and he thought
4 something's wrong. So he asked me did I prepare those
5 financials. I looked at them. No, I did not.

6 Q. So who prepared them? Can you say who
7 prepared them?

8 A. It would -- so Rahming Sr. would have to have
9 signed off on the financials or at least what was
10 submitted to the Securities Commission. The other
11 person who had the ability to sign off was Rahming Jr.
12 So they would have been the ones to sign off on it.
13 As to who prepared it, I can only speak to the facts
14 that I witnessed among the two of them. I imagine the
15 Senior probably dictated, and Junior did the
16 preparations.

17 BY MR. STRACHAN:

18 Q. Excuse me, Mr. Turnquest, we have some
19 financials that were presented. Sorry. Those are
20 financials that are submitted to the Commission as of
21 those dates.

22 A. Yes, so Rahming Sr signed and I really can't
23 remember, I would have to see. I really can't
24 remember more than that. I would have to see -- I
25 would have to see what I did to know what they did.

1 BY MS. HEPBURN:

2 Q. So do you have your own records of what you
3 would have done against what they would have done?

4 A. I do. In fact, this should have given you --
5 I was smiling so much when I sent that. Because it's
6 this reply from Rahming Sr., that I was only too happy
7 to find.

8 I just want to take you to --

9 BY MR. STRACHAN:

10 Q. So, Mr. Turnquest, just for a second. Back to
11 the offering, to the first offering the Pinnacle
12 Franchise Brand, you say that was 1.5 million raised,
13 so the fees would be 10%?

14 A. I think it -- well, it was a 2.5 offer, but I
15 think they eventually got to 1.8 altogether.

16 Q. So less than 10% of the fees from ArawakX and
17 MDollaz, you would have those client funds in the bank
18 account?

19 A. There was a peculiarity with that particular
20 raise. Some amounts, I think \$900, I think some funny
21 business where the monies were held offshore or US
22 account or something. Something that made it such
23 that I never saw it. I never saw it in the bank here
24 in The Bahamas. They --

25 Q. So you never saw it in the bank here in The

1 Bahamas but it was -- or held offshore?

2 A. Presumably held offshore or something like
3 that.

4 Q. So how do they keep the client records of what
5 they contributed? Each investor --

6 A. Each investor's name is associated with the
7 amount that is submitted. So every time money comes
8 in, I have a record the amount, the date, with
9 confirmation from the client who sent it. So that is
10 the clearing house's side as well. So every night, I
11 would do an analysis going through all the e-mails
12 that came in; any messages that were sent to me from
13 colleagues around the office, and basically match
14 anyone who says they sent any money with the
15 confirmation or the evidence.

16 Q. So if the accounts were held offshore --

17 A. Not all the accounts.

18 Q. No, you said some of the account was held
19 offshore?

20 A. Just one. In the case of Pinnacle, there was
21 one transaction that involved some stupendously large
22 amount. I can't remember the exact amount, whether it
23 was \$900,000.00 or it was 1 million. Whatever it
24 was, there was correspondence, hopefully, or at least
25 I was told, with the Securities Commission to come to

1 an agreement on how to deal with it.

2 Q. Because that would imply that these funds were
3 being raised offshore. Not from the Bahamian not from
4 the offering locally --

5 BY MS. DEAN:

6 Q. I want to get some clarification. Am I to
7 understand that ArawakX MDollaz has accounts offshore
8 as well?

9 A. No. That is part of the problem. So we
10 didn't have an account offshore. We got some sort of
11 confirmation or assurance that whoever the was sender,
12 I can't remember the name. We can look it up, and see
13 how much they contributed to the raise. And it was on
14 the basis of that raise -- I think that took us over
15 the threshold at that point. I think that might have
16 been in early November or something like that.

17 BY MR. STRACHAN:

18 Q. Because it sounds as if funds were being
19 raised offshore --

20 A. Just one transaction.

21 Q. But that one transaction could be an
22 accumulated amount of transactions offshore.

23 A. I don't know. But to my mind, it was one
24 transaction. Oh, I remember how it went down. I
25 can't swear that this is how it went. I'm just saying

1 what was relayed to me. That transaction was
2 attributed to the founder, Chris Mortimer. That was
3 attributed to him. So however he got his financing,
4 supposedly that being his money, he now makes it part
5 of the raise. But he did not put it into a Bahamian
6 bank account controlled by ArawakX. He put it in or
7 left it with a US bank account that he controlled.

8 BY MS. HEPBURN:

9 Q. So you can't say definitively whether it was
10 an investment or or otherwise?

11 A. I can't say.

12 BY MS. DEAN:

13 Q. The monies never made it into any account that
14 was controlled by MDollaz?

15 A. Correct.

16 BY MS. HEPBURN:

17 Q. But it was accounted for?

18 A. As an investment.

19 Q. We asked about the investment, outside of the
20 property of Joe Farrington Road.

21 BY MS. DEAN:

22 Q. When they did the offer to Pinnacle, they gave
23 this \$900,000.00 or 1 million would have been an
24 investment in Pinnacle.

25 A. Correct.

1 Q. But it never came in like the usual
2 investment, but was marked as an investment.

3 A. Correct. Just to make the distinction. When
4 you asked about investments, and I think you asked
5 about fixed assets, I was trained on investment in
6 ArawakX, in the operations in ArawakX. The investment
7 that we are now talking about is from the offering.

8 BY MR. STRACHAN:

9 Q. And to your knowledge Pinnacle received their
10 funds from the raise?

11 A. Yes. So they presumably had this million
12 dollars or whatever it was that was offshore, and then
13 what was left from the cash raised in The Bahamas,
14 they received, I think like \$90,000.

15 Q. Okay. So they would have received all of
16 their investments?

17 A. Yeah, subject to whatever gyrations were going
18 on at the time. I smile at that and I call it a
19 gyration because was in that event when the payment
20 was determined for Pinnacle, that was the first
21 opportunity for me to exercise the dual signing
22 authority. And on that day, I call it a hostage day
23 -- I was grabbed, pulled into a room, told that I was
24 untrustworthy, I was basically browbeaten. Leading up
25 to that point, Mr. Campbell had -- because he was

1 never convinced that things were as bad as they were.
2 I think he was always getting two channels of
3 communication. I would tell him we are out of cash
4 and to hear him saying, 'hey we have lots of cash.' I
5 would go, 'what are you talking about?' And then I am
6 thinking, oh my God! Are they cleverly ignoring the
7 fact that that cash is not ArawakX's cash, and so
8 truthfully saying we have lots of cash, just not
9 meaning that it's our cash. So I honestly didn't know
10 what to make of the reports and the feedback. And so
11 that day after it became clear that we had to have
12 dual control of the bank accounts, he had told me to
13 -- I guess he was thinking that I exceeded my
14 authority or something, or flaunted my authority, so
15 behave myself. Do what I'm told. Follow directions
16 was the admonishment from him, and then --

17 Q. From Mr. Campbell?

18 A. Mr. Campbell, yes. And then the next day, the
19 very next day, I'm pulled in and told that I'm not
20 trustworthy. That Mr. Campbell is only an advisor.
21 That he -- being Rahming Sr., is the executive and
22 whereas they are grateful that I maintain these lines
23 of communications with directors, to help the
24 situation that they were in, cash-wise, I need to
25 consider my career and all that stuff. So threats

1 started. So in that moment, in that morning, it went
2 from morning until afternoon, I was made to sit at the
3 table while Rahming Sr., and Rahming Jr. made
4 decisions on what to do with the money that
5 Mr. Campbell had just signed a loan agreement to give
6 them. He told them what this was for and how it was
7 to be spent.

8 Q. How was the money to be spent? Do you know?

9 A. He had a commitment letter. It's listed
10 somewhere. I've seen it I just can't remember. So
11 much for this, so much for that --

12 BY MS. DEAN:

13 Q. Could you give a general idea of what the
14 money was supposed to have spent on?

15 A. Most of the money was for Pinnacle. At that
16 point we had no cash. We had gone through all the
17 company's cash. We had gone through all the clients'
18 cash. The last bit of cash before we went to near
19 zero was a trip to New York or Boston, or whatever the
20 hell it was.

21 Q. When you say for Pinnacle, you mean for
22 Pinnacle's payout?

23 A. For Pinnacle's payout.

24 BY MR. STRACHAN:

25 Q. To Pinnacle?

1 A. To Pinnacle.

2 Q. So the money that was raised from Pinnacle,
3 some of the monies were spent?

4 A. Some of the monies were spent?

5 Q. Most of the money was spent --

6 A. We were in \$9,000 from 0 across the board.

7 Maybe \$25,000.

8 Q. So the client's funds were spent?

9 A. Yes, clients' funds were spent.

10 BY MS. DEAN:

11 Q. Do you have -- was there anything in writing
12 that indicated that a certain portion of the loan and
13 monies received from Mr. Campbell were to be paid in
14 respect to Pinnacle? Is that in writing?

15 A. Yes. So when Mr. Campbell gave them the
16 money, it's a loan, so it's like a commitment letter.
17 So you are committed to spend the money to this
18 purpose this purpose, this purpose, that purpose.

19 BY MR. STRACHAN:

20 Q. So how did they spend the money?

21 A. I mean probably they spent it along the lines.
22 Just not the amounts. I pointed this out, and I talk
23 about this \$90,000 because they were doing all kind of
24 gymnastics to reduce the figure that was going to
25 Pinnacle. One of them was a \$5,000.00 just came out

1 of nowhere. I later found out, just based on a side
2 issue, but I later found out that this was \$5,000.00
3 that was supposedly paid on behalf of Pinnacle by the
4 Rahmings. Which was actually paid by Chris Mortimer
5 himself. So it's more than likely Mortimer forgot
6 that he paid this \$5,000 and it was presented as if
7 the Rahmings paid the \$5,000.00, and so it was
8 deducted from whatever was to be paid to Pinnacle. So
9 at some point the number came down to \$95,000. The
10 \$95,000 goes to 90,000. So the number ended up being
11 to 90. So that's basically what happened that first
12 day where I had counter acting signing authority. And
13 I sat there thinking about all of those things. Do
14 what you're told. And so all at the end of the day, I
15 told Mr. Campbell, I said well, that's how the day
16 went. He said no, that's not what you were supposed
17 to do. I should have gotten up. Gotten out. Called
18 him right away and addressed it properly.

19 BY MS. HEPBURN:

20 Q. You received your instructions from whom?

21 A. Sorry?

22 Q. You're saying Mr. Campbell, said you should
23 have done things a certain way?

24 A. Yes. I was the B signatory at that point so I
25 should have vetoed all of that bull that was presented

1 to me. But the combination of the conflict of
2 instructions didn't 'jive' with me having this B
3 signature authority at that point and time. The
4 person who gave it to me said do what they say. The
5 persons who should have not had single signing
6 authority were saying, we're going to fire you if you
7 do anything other than what we say. I'm jammed. And
8 frankly if they screwed each other, what can I do
9 about that?

10 BY MR. STRACHAN:

11 Q. You mentioned a trip to New York or to Boston.
12 What was that trip for, do you have any idea what that
13 was about? How was that paid for?

14 A. So all the company's cash was gone. There may
15 have been some investors' money coming in at that
16 point, but of course, if you are already into the
17 clients' funds -- any monies that come in is really
18 clients' funds. But the -- last week, I think I made
19 a point that there was -- they had trouble
20 understanding the difference between owning and
21 renting.

22 BY MS. HEPBURN:

23 Q. Who is 'they?'

24 A. Sorry, the Rahmings. So the implications is
25 if you own something, and if you spend money on that

1 thing- if I own a car and I spend money to add a new
2 stereo to my car, I am increasing the value to my car.
3 So that spending is an asset. I have the car as an
4 asset. I have now added a JVC stereo, so now the
5 value of my asset goes up a bit because I spent money
6 on the JVC asset. But if I was renting that car, and
7 I put a JVC stereo in the car, well, I have given the
8 owner of the car a JVC stereo. That's an expense. So
9 I would've spent it on the exact same thing, but it is
10 a question of do you own it? Or do you have to turn
11 it to someone else? They could not grasp that. So
12 any spending on software which we were renting, there
13 is is simplified explanation. This meant that these
14 are expenses. With the exception that if the software
15 is a part of the lease agreement, or it is somehow
16 added value to existing assets that you have a real
17 asset, it would have been treated it differently. But
18 if you don't own anything, the money that you spend is
19 all expenses. So your income statement. Which I
20 think was about three or five or six hundreds of
21 thousands that they spent.

22 So that was the thing I mentioned last
23 week. This week there is another fundamental
24 accounting economics finance problem and that's the
25 difference between revenue and cash flow. Cash can

1 come from any number of sources, and you can always
2 have positive cash flow if people keep giving cash.
3 But if you get cash from an investor, that is not
4 revenue. That is money that you either owe, because
5 they want their money back, or money that they want a
6 return on, because they want dividends in their share
7 investment. Or they want to eventually cash it out
8 and take it with them. That is not revenue. They
9 didn't grasp that. But I believe as a result, they
10 never really focused on the revenue aspect of the
11 business. They never, never, until very late in the
12 game, attempted to find new clients to feed -- to
13 realize revenue out of their pipeline. They always
14 had a pipeline. The pipeline was there, but something
15 has to pop out of that pipeline and become a real
16 client. I believe the country can use a service like
17 the ArawakX. I'm not sure that they believed that
18 ArawakX is that type of service. But what they do
19 believe that it is an attractive enough idea so that
20 they can pull money in. So the constant chasing of
21 clients.

22 BY MR. STRACHAN:

23 Q. So that was what the trip was about?

24 BY MS. DEAN:

25 Q. I was about to say you went all around the

1 bush and we still don't know what this New York trip
2 was about.

3 A. Did I take you on too long a trip? They went
4 to a conference or some gathering of investors, hoping
5 to attract capital investment.

6 BY MS. HEPBURN:

7 Q. So we got your second e-mail, Mr. Turnquest.
8 I think this one you wanted some clarification on
9 certain things as it relates to that particular I you
10 labeled it as a report. Is it possible we can start
11 from paragraph 1, but of course in paragraph 1, you
12 establish your time of employment, that being
13 August 2021 to October 7, 2022. Before that, you
14 stated that you were wrongfully terminated.

15 A. Yes.

16 Q. Is this something you sought legal action to
17 in relation to you just coined the term?

18 A. I just coined the term, because they had in
19 there, incompetence this, that and the other, but it
20 can't be substantiated, and I end this letter
21 explaining when that termination happened and the
22 events connected with it.

23 Q. Paragraph 2, if you may. Look at the first
24 line. "The said termination --"

25 A. "Adherence to new internal controls which were

1 instituted in January of 2022 --"

2 Q. Right. So my question is in relation to the
3 new internal controls. What internal controls were
4 implemented.

5 A. So the new internal control was the dual
6 signatory.

7 BY MR. STRACHAN:

8 Q. So prior to that it was just either one or the
9 other?

10 A. Sorry?

11 Q. Prior to that, it was just either Mr. Rahming
12 Sr. or Jr. to sign?

13 A. Rahming Sr. or Jr.

14 Q. Can sign?

15 A. Either one. One signature was sufficient.

16 BY MS. HEPBURN:

17 Q. This external director --

18 A. I was just taken aback that it has taken as
19 long as it has taken. It's scary.

20 Q. This external director, who exactly are you
21 referring to?

22 A. Jimmy Campbell.

23 Q. Abuse of client funds. You mean the
24 accusation there in paragraph 2 again. Substantiated
25 by what? Line 2 of paragraph 2, sentence 1.

1 A. Abuse of clients -- use of client funds.

2 Q. You want to elaborate on that?

3 A. The client funds only had one purpose. That
4 is to effectively go to the issuer. If you use it for
5 anything else, it's an abuse.

6 Q. So what else was it used for?

7 A. Operating expenses. Business expenses.

8 Q. Okay. The allegation of 'to pay founders
9 perks and company expenses.'

10 A. So Junior lived in an apartment that they said
11 was a studio in Sandy Port. It came to a point when
12 we were running out of cash, and there was less that
13 could go towards that, but that would be the biggest
14 perk followed by travel.

15 BY MS. DEAN:

16 Q. So when you say the biggest perk, you are
17 saying that his rent, mortgage whatever, his living
18 was covered -- his living expenses that were attached
19 to the apartment in Sandy Port were covered by?

20 A. The company's fund. And as the company's
21 funds were used, it actually got into the clients'
22 fund.

23 Q. Do you have any documents in your possession
24 that would speak to that, or confirm that to show
25 payments being paid from the company's fund or from

1 the fiduciary account?

2 A. In this document, it shows all the transfers
3 --

4 Q. That looks like a snap shot. It looks like
5 your reconciliation. It doesn't look like a snapshot
6 from the bank statement itself.

7 A. These are, each one of these is a transfer of
8 client funds to the company's operating account.
9 Every single one. There are some that aren't here.

10 MS. HEPBURN: I think what she is saying is
11 that this is excerpt. This is not the actual physical
12 --

13 BY MS. DEAN:

14 Q. Can you provide us with the --

15 A. If I gave you the -- after this would be the
16 entire transaction history of the account.

17 Q. That's fine. If you have it in your
18 possession, we'll take it.

19 A. That's what I was worried you would get to.
20 Because I shouldn't have it. Don't you think?

21 Q. I don't know what your contract of employment
22 would have said.

23 A. It's a company record. I probably may have
24 it, in all honesty, because it's done in excel, but I
25 really shouldn't have it. Would you like me to

1 present it?

2 Q. That's why I was saying, I do not know what
3 his contract says. If he has a contract of employment
4 that specifically says that that should not happen,
5 fine. But if there is no contract of employment and
6 it does not give that prohibition --

7 A. I think we are probably getting in the area
8 general of should an employee have any company's
9 records after they were -- like I said, I probably
10 could find more than enough, but it would be.

11 BY MR. STRACHAN:

12 Q. Do you know if the apartment or studio for
13 Rahming Jr., was this in his name or the company's
14 name?

15 A. That was in his name, but the payment records
16 obviously would come out.

17 Q. Okay.

18 BY MS. DEAN:

19 Q. And were those made directly to the landlord?

20 A. To the landlord, trying to remember her name
21 now.

22 BY MR. BROWN:

23 Q. And did you sign off on that payment, or how
24 did you become aware?

25 A. Bills were presented to me for payment -- I

1 don't know -- it was not necessarily bills, I think it
2 was e-mails or any time the landlord wanted her rent,
3 she would send an angry e-mail. So the e-mails came
4 to me. And I would prepare a cheque. I would like to
5 say Treco, but I can't.

6 BY MS. DEAN:

7 Q. So you are saying these payments were made by
8 cheque?

9 A. Yeah. Almost all payments were made by
10 cheques. We are just getting into wire instructions
11 later in the game.

12 Q. And can you, do you remember like the period?

13 A. I would say he's probably -- it probably goes
14 up when we were drying up. I met him in the
15 apartment. When I got there, he was in there, and
16 then maybe three or four, maybe five months of
17 payments after that.

18 Q. Okay. So when you got there, it would have
19 been August, 2021. So you started -- these cheques
20 were being paid from you got there?

21 A. Yes.

22 Q. So from August to let's say December of 2021,
23 the cheques would have been done every month?

24 A. Yes. I'm not sure it went to December it may
25 have been.

1 BY MR. STRACHAN:

2 Q. When you got there, there were no previous
3 records being kept?

4 A. Yes. I would have gotten all of that. So if
5 he was there for let's say January 2021, I definitely
6 have a record of the payment. But I saw, and
7 participated in the preparation of things after I got
8 there. So I have the records actually going back from
9 inception. Like I said, we have this situation where
10 monies are in for investors, but I don't know if
11 that's the Campbells \$30 or somebody else's \$30.

12 BY MS. DEAN:

13 Q. Were there any other perks?

14 A. That was the biggest one. That one and the
15 travel.

16 BY MR. BROWN:

17 Q. There were only two perks?

18 A. Yes. Two big repetitive, expensive perks.

19 BY MS. DEAN:

20 Q. In our previous meeting, you had indicated
21 monies being sent to Poland and --

22 A. Yes. It relates to -- some relates to
23 software development. Some relates to supposedly a
24 director's fees.

25 Q. Director's fee in Poland?

1 A. There was a gentleman. He was Irish but he
2 lives in Poland or maybe he does his banking in Poland
3 Mr. Rahming made a lot out of that he had friend all
4 around the world. I'm not sure if this was a
5 continued, but this was a person who they trusted, who
6 had some sort of financial background and --

7 BY MR. STRACHAN:

8 Q. Could it be consulting fees?

9 A. Yes, I guess you can say consultant fees, but
10 I think he was director, consulting fee, software
11 fees, everything.

12 BY MS. DEAN:

13 Q. But there was no agreement between them and
14 the company that would substantiate --

15 A. There were lots of agreements. The agreements
16 were there. I think I may even have that, but again,
17 I probably shouldn't have that. It's a question of --
18 anyway, the agreements were there. It's a question of
19 whether we ended up with an asset that was useful.

20 BY MS. HEPBURN:

21 Q. How many agreements. You are saying the
22 agreements were there?

23 A. Yeah. So this individual in his package, he
24 wanted to be paid for depository, centralized
25 security, depository. He wanted to be entrusted with

1 that function. He wanted his wife -- his wife was
2 pretty well established. She is a director, I think.
3 She had a business somewhere in Europe. So the things
4 she did would fit well with what ArawakX should have
5 been doing. And I think he was proposing that she
6 assist in some way. They were proposing that they
7 come down to The Bahamas. This was all in one package
8 that I saw, but I think that package constituted the
9 agreement, but part of the agreement that was enabled
10 I think it was just the securities depository
11 agreement, perhaps the directorship or something but
12 that's separated.

13 Q. We turn the attention back to the report.
14 "The Rahming subsequently submitted material
15 noncompliant...." This is separate from what you have
16 put together? Because you are saying they submitted
17 something?

18 A. Yes. Like what you have there is definitely
19 what they submitted. But if I was to show you what I
20 have done for that same period of time, you would see
21 the differences. Or perhaps who is right or what is
22 wrong. You may not not the difference, but what I
23 tend to send in this thing is the analysis of the two.
24 And Mr. Campbell, again, believing that instructions
25 obviously and so on, just show them what it should be,

1 and maybe they would constrain themselves.

2 Q. So the paragraph that follows, that starts,
3 'amongst several matters of noncompliance', do you
4 have that information in the list of the records as
5 well? Because you said you have done a comparative
6 analysis --

7 A. So, I'm going to send it to you as well. But
8 when you see it, I put boxes around each number and
9 that is wrong or each wording that is wrong -- when I
10 say wrong, meaning not clear, not misleading. The
11 computing between investments, for instance. Both
12 right regular investments and ArawakX investments, and
13 potential investments in red. This is for the company
14 and this is for the client. And so what you are
15 looking for in the descriptions is clarity. Said
16 differently, you don't want to be misleading. So
17 that's what you are after when you are talking about
18 qualitative presentation of financials. And sometimes
19 you are constrained with numbers that have to come
20 together. So all of those things I explained in this
21 document, with God's help, I find --

22 Q. So there was discussion with the company's
23 auditors and yourself; right?

24 A. Right.

25 Q. You say some of which touched on these same

1 matters?

2 A. Yes.

3 So the auditors were appointed I got in
4 contact with them since I got there. Some of the
5 reasons for the contact was for some of the issues
6 that I discovered when I went through this journey.
7 But we have a deadline for reporting, and so I began
8 discussions with the auditors. And they have
9 preplanning questions. And in the course of that
10 preplanning exercise, we touched on some of these
11 matters. The preplanning is done because they have to
12 establish a materiality level. So, perhaps we have
13 \$30,000 error somewhere. Does that make a difference
14 to the auditors or to the presentation of financial
15 statements? Perhaps it does. Perhaps it doesn't. It
16 depends on how big if it an issue. So those are the
17 sort of things we had to do, and then we have to make
18 assessments in management. Whether or not the company
19 is a public interest company. I think is the
20 description I gave them. And whether there are
21 regulatory filings that have to be done. They have to
22 consider all of these things. The auditors have to
23 consider all of these things in advance of starting
24 their work.

25 BY MR. STRACHAN:

1 Q. So was there was an engagement letter or an
2 agreement? Did you reach that far or --

3 A. I don't think. You don't get an engagement --
4 so you have to be accepted as a client. They have to
5 know about you before they become engaged. But if you
6 do appoint them, if you want to go with these
7 auditors, so now it's interview time, and then they
8 make a decision, do I even want this company as a
9 client? So no engagement letter, but there was a
10 preplanning exercise. They have to make an
11 assessment.

12 BY MS. HEPBURN:

13 Q. And that's what you were a part of, the
14 preplanning?

15 A. Yes.

16 Q. Okay. So I see, prior to your --

17 (Whereupon a five minute recess was taken
18 at 11:36 a.m.)

19 (Interview reconvened at 11:46 a.m.)

20 A. So it was myself and TSHOMB Godet.

21 BY MR. STRACHAN:

22 Q. From Deloitte?

23 A. The spelling begins T-S-H, even though it
24 doesn't sound that way.

25 BY MS. HEPBURN:

1 Q. So we wanted to turn your attention to your
2 termination, and the events immediately that preceded
3 your termination. Anything spectacular? Anything
4 that stood out?

5 A. Yes. So long way around, there was a -- no
6 granted it might be unrelated -- but there was a time
7 I was sitting at my desk, and there was an e-mail from
8 D'Arcy Rahming, Sr., and it says, Mike please transfer
9 40 something thousand to somewhere or pay 40 something
10 thousand dollars to something somewhere. So I can't
11 remember if we were in funds or out of funds, but it
12 didn't seem like a practical thing to do. And -- or
13 maybe it was mathematically impossible to do unless,
14 he was again confused, and looking at clients'
15 accounts or something. So I went to send, I think I
16 -- no, actually I did respond. I sent the response,
17 and I asked the question: I'm sorry, sir. Where
18 would these funds come from? And after I sent the
19 e-mail, I noticed that the sender, the domain for the
20 sender was at Hughes.net. Not at ArawakX.com. It was
21 at Hughes dot something. And I poked some more. And
22 I couldn't be satisfied that this wasn't Mr. Rahming,
23 because he has his own personal e-mail address. And
24 so I called him up and I said I'm sorry, did you send
25 an e-mail asking me to transfer 40 something thousand?

1 I either called him or sent him an e-mail to his
2 ArawakX box, and I got a response saying no, he
3 didn't. And I said, you didn't? That's funny because
4 I've got this e-mail from somebody at Hughes.net or
5 somewhere -- I think I might have done a little
6 further investigations. Maybe I figured it originated
7 out of Taiwan. I don't know if I am confabulating, or
8 if I really did figure out that this e-mail originated
9 out of Taiwan or somewhere. I told him I said, it's
10 funny. I think I've just been spoofed. Someone is
11 trying to get me to start something. And so I
12 reported that to the NRO person. So after speaking
13 with or e-mailing or getting a response from
14 Mr. Rahming about whether or not he had asked me to
15 send 41-- something in the 40s. Some thousands of
16 dollars. He came back saying, no, he didn't. I think
17 we have been spoofed or I've been spoofed. Someone
18 now knows about ArawakX or something knows we have so
19 much money and so on. Or may be they are just
20 guessing. And he sent back a response saying, 'good
21 catch.' I figured out that it was unreal. And then I
22 reported it to Nadia maybe a day later. I think I
23 kept looking at it too. Because I didn't appreciate
24 someone knew that much to come to me to ask to
25 initiate a transaction. I didn't appreciate that, so

1 I think I continued looking. And that's when I
2 figured out the address puts them somewhere in the far
3 east.

4 I think they were also somehow suggesting,
5 something in the e-mail suggesting -- I think they
6 wanted it transferred to the account at Credit Swiss
7 or something like that, or UBS. And they give me an
8 account number. I think they gave me sufficient
9 details where if I made a mistake, it would have been
10 gone to that account. So it's probably a general
11 account, and I think I alerted Credit Swiss or whoever
12 it was, and I was like let Nadia take care of this.

13 So not too long after that event, I was
14 called into the office again. Challenged about my
15 loyalty. Do I enjoy working here? Are you part of
16 the team? All these questions posed to me. I
17 understand at that time, there was some consideration
18 of firing me. I understood that subsequently. I only
19 made the point that to me ArawakX was breaking new
20 ground. We were introducing something new to the
21 market. The country was going to benefit from it, and
22 we all stand to make good money if we carry it through
23 with it. I don't see the problem, or I don't have a
24 problem. And somewhere towards the end of
25 of that conversation, Mr. Rahming says to me. Oh, I

1 forgot to tell you, I moved \$42,000 out of Sun Cash
2 into the operating account last night.

3 Q. Sun Cash was used to do what again?

4 A. I think I have explain this in here. Is that
5 context useful? Because when I put those two events
6 together, I really can't help but wonder, that e-mail
7 address, that domain out of Singapore, was it really a
8 pirate?

9 BY MR. STRACHAN:

10 Q. To try to get you to transfer funds.

11 A. Right. Was it a pirate? Someone I knew
12 nothing about, or was it someone who knows me only too
13 well, and knows me well enough to say, okay, let's see
14 if we can fool Michael into doing something stupid.

15 BY MS. DEAN:

16 Q. How long after you received the e-mail --

17 A. Immediately. The records were there.

18 BY MR. STRACHAN:

19 Q. So did Mr. Rahming provide anything more
20 clarity behind the transfer to the operating account,
21 or the reason for it?

22 A. He gave a reason. Hacking or something.

23 BY MS. DEAN:

24 Q. Why would he have -- even if that was the
25 reason, maybe there was a hacking incident at Sun Cash

1 -- even if that were purpose, even if that was the
2 case, everything on Sun Cash is fiduciary.

3 A. Yes, right.

4 Q. And at that point, MDollaz had already
5 established a fiduciary account at BOB, so there was
6 no reason for monies to be sent from Sun Cash to an
7 operating account.

8 BY MR. STRACHAN:

9 Q. So you are saying that's an error on the bank
10 part, or it's an error on --

11 A. It wasn't an error. He transferred the money
12 from the client's account to the operating account.

13 Q. You said he gave the reason as hacking?

14 A. He was concerned that Sun Cash would get
15 hacked.

16 BY MS. DEAN:

17 Q. Do you know the date, do you have the exact
18 date?

19 A. September 2022. I don't have the exact date.

20 Q. You are sure the amount is 42K?

21 A. I'll look again. Because the thing with Sun
22 Cash, they have money in every bank more or less. And
23 they usually take two or three days. They may have to
24 consolidate money to one place, and transfer that to
25 your bank. They have most of the money at RBC. Most

1 of their clients are RBC, transfer to their bank.
2 Sometimes it takes two, three, four days. So I can't
3 remember if -- I think he probably initiated it on
4 this day, but it didn't hit the account until a few
5 days later.

6 BY MS. DEAN:

7 Q. And were you ever a signatory on the Sun Cash
8 account?

9 A. The Sun Cash account, as I explain in here,
10 has a problem. The Sun Cash account has a problem in
11 that they don't have that kind of flexibility. It's
12 online only. It's a push button. They don't have a
13 mechanism where two signing authorities are necessary
14 to transfer. So this is a situation where a single
15 person could do it. Once I gave him the password --
16 initially before time, I was the only one with the
17 password, but I think as they were making preparations
18 to do their thing, they started taking on more
19 financial CFO responsibilities.

20 BY MS. DEAN:

21 Q. So at the time who were the individuals that
22 had access to the couldn't cash passport?

23 A. Just him, me and his son.

24 Q. Okay.

25 BY MS. HEPBURN:

1 Q. So those were the only two incidents that
2 preceded your termination. You said the first one was
3 an e-mail where he asked you to transfer --

4 A. Well, I don't know if it's a pirate or a
5 friend.

6 BY MR. STRACHAN:

7 Q. Or coincidental.

8 A. Or a coincidence.

9 BY MS. HEPBURN:

10 Q. And then the challenge in the office where he
11 spoke about you being loyal?

12 A. Yeah. Any time they need to brainwash they do
13 this collective brain programming thing.

14 Q. So those were the only two incidents that
15 occurred before you received the termination letter --
16 if you did actually receive one.

17 A. Correct. I did receive one.

18 Q. The context --

19 A. Sorry, the other two things. Two other things
20 happened since this moment. The money, I think if I
21 were to look at Sun Cash and Bank of The Bahamas on
22 that day. Maybe I saw Sun Cash move and Ban of The
23 Bahamas not move, or maybe I did not see any movement
24 from either one. I had to wait a couple days before
25 it shows up to bank of The Bahamas. But at that time,

1 I made two requests to have the money put to
2 fiduciary. It doesn't matter if it's Bank of The
3 Bahamas, or Sun Cash's fiduciary account, but it must
4 not be the operating account. If it's an interim
5 thing, bounces here and then you move it, no problem
6 in my mind. Mistake. But certainly we don't want to
7 invite the temptation of the money sitting in the
8 wrong account for any undue length of time. But I
9 would expect, and it was transferred to this account
10 more than likely to settle more of these expenses that
11 I would not have approved at that point and time. So
12 me being the B signatory; Campbell being the B
13 signatory or A signatory, I think they were up against
14 the wall at this point. The \$42,000 that was needed,
15 they took it out. They needed to convince the bank
16 that the signing authorities implemented in January
17 were no longer in effect. Michael was no longer here.
18 A new person takes my place and Mr. Campbell doesn't
19 know he is none-the-wiser. That's what I suspect
20 happened.

21 BY MS. DEAN:

22 Q. So for a point of clarification. Mr. Campbell
23 was officially appointed as a B signatory on the BOB
24 bank account?

25 (No response)

1 BY MR. STRACHAN:

2 Q. And also, did you receive all of your
3 compensation in respect of your termination?

4 A. No, not at all. That's their way of saying --
5 for having cause -- you did something wrong. That's
6 the reason I am here.

7 BY MS. DEAN:

8 Q. Back to the appointment do you remember when
9 he was added as a signatory?

10 A. Should have been in January.

11 Q. January of 2022?

12 A. Give or take he may have started in December,
13 might have finished in February. I don't know.

14 BY MS. HEPBURN:

15 Q. You say you received a termination letter with
16 reasons for your termination?

17 A. Yes. Generic reasons. I can't remember, pull
18 them straight out the handbook on employment laws.
19 They can't point to any particular thing. Not to say
20 that they won't, but they certainly didn't take it in
21 the letter. It was a generic letter.

22 BY MR. STRACHAN:

23 Q. Up until the time you left, you could say with
24 certainly that the company was not profitable?

25 A. Yes.

1 Q. Excluding --

2 A. I could say with certainly that the company
3 was not profitable. The reason why I can say that is
4 because they -- image was important. So as things
5 were getting tough, they insisted of maintaining the
6 four offices. They insisted on maintaining the full
7 complement of staff. Staff left. There may have been
8 a few dismissals. There were a few dismissals. But
9 staff were frustrated there was just tale after
10 another. One excuse after another. I remember
11 feeling very naive, perhaps this is the time to tell
12 the staff that we are actually running on investor
13 capital. But the reaction was that would spook the
14 staff, reduce confidence. Undoubtedly, it would, but
15 you would have to, I would say, give them a choice now
16 early before their debts start hounding them, and give
17 them an option to move on. So that was me. So for a
18 few pay check, but if you keep track of these expenses
19 as you are obliged to do, until they waited, those
20 expenses were against no income. So yes, the company
21 was not profitable. We had demand letters from the
22 landlords. You had the staff no one wanted to touch,
23 and they felt they could not move forward unless they
24 kept some of the software programmers ameliorated in
25 that fold. So every so often, there would be -- it

1 died off towards the end.

2 BY MS. DEAN:

3 Q. What's the position as regards to the
4 software, the platform that ArawakX runs on and the
5 company?

6 A. So they never got a comprehensive platform
7 together. Sorry, this is not a long story. So I was
8 invited initially to look at a software -- not that I
9 understood how things would come together, but I
10 ultimately realized that we don't have the money for
11 any kind of luxury at my behest. So I undertook to
12 making things as affordable and as simple as possible,
13 hence Excel. No problem for me. No cost for the
14 company. No deficiency in reporting. I make a point
15 out of this because they believe that QuickBooks does
16 your accounting. I tried to make the point that's
17 like a pen writing your sermon. It's not the same
18 thing. You write the sermon using a pen. QuickBooks
19 does not do your accounting more to the meat. They
20 became attached to this programme called -- I forget
21 the name of the software. This thing out of France.
22 They became attached to it, and they were convinced
23 that they could do any number of things. The very
24 first thing they wanted to do with it was to multiply
25 it. It's important because you can't do that. That's

1 a crime. You cannot take someone's software and use
2 it in multiple businesses without compensating the
3 person who gave it to you. Now it's not software that
4 was multipliable in any event. So I didn't worry
5 about it. But that approach, when that crashed then
6 they decided that they would use it -- that it could
7 be used for general lender account which it could, if
8 was a strict pay service provider programme.

9 Fantastic for what was designed for. For it could not
10 work for a general lender account. Every observations
11 of its use, you saw it being paired with other bits of
12 software to make it happen. To make it useful in any
13 organization.

14 So what we ended up with was -- or what I
15 found out was they were never really open to too many
16 other bits of software. They got rid of one -- I will
17 call it software in a general sense, these are all
18 licenses. They're not things that we owned; and they
19 were all cloud based. So they were not things that we
20 controlled. So the first platform that they use was
21 crowd engine. Perfect for -- it's perfect for its
22 purpose.

23 BY MR. STRACHAN:

24 Q. That's a bespoke software?

25 A. It's not bespoke. It's perfect for crowd

1 funding. Which it was meant to do. For stocks,
2 equities. But the one they were after was -- I can't
3 remember the name. Maybe it will come to me. They
4 eventually dumped crowd engine because that carried a
5 cost of 3, 4, 5,000. I can't remember the number.

6 By that time, they realized that with
7 excel, because the way customers' information was
8 coming in, and it wasn't integrated with crowd engine,
9 I was with excel and my daily reconciliations or daily
10 clearing exercises, I had all the information that
11 crowd engine had. So crowd engine was nothing more
12 than a pretty face. All the records were in excel I
13 had. So they chopped crowd engine. They will never
14 admit it, but they were heavily reliant on my records.
15 And they were trying to move into the French software.
16 The French software is the one that they got the
17 mortgage for. So that's the platform that they want
18 to say is carrying the business, but did didn't. It
19 didn't carry it initially. It barely could carry it
20 now in my opinion. It's not unlike Sun Cash, what Sun
21 Cash is to its customers. So if you think about Sun
22 Cash, you will recognize that Sun Cash does not have a
23 place to keep track of stock or bonds. But that is
24 the programme that they are or that I left them
25 nursing, and I say nursing because up to that point,

1 they had used associates in California to first
2 attempt this duplication of the French software. At
3 some point, they realized this is illegal -- that's in
4 California. That got abandoned. Then they were
5 trying to replicate it or add to it, but at some
6 point, there was supposedly no more money to go to
7 them, so that stopped. And then I think they moved
8 into something more affordable, which from the looks
9 of it that I saw last, was a word press. Word press
10 has a lot of good. I am only guessing, but it looks
11 like a word press template. Looks very good.

12 Probably works but I think you are probably on the
13 point of developing it the way it could have been
14 developed had they -- but I'm not sure what they are
15 using it for.

16 BY MS. DEAN:

17 Q. So there is no bespoke platform that ArawakX
18 is using?

19 A. At the time I left it, there was one.

20 Q. Everything would have been licensed?

21 A. Yes.

22 BY MS. HEPBURN:

23 Q. So your records, you said everything you kept
24 was probably even better than what they are offering.
25 Was this was on company laptop or something like that?

1 A. No, it was kept in the cloud. I didn't say it
2 was better. All I'm saying is I had all the of the
3 information necessary to keep track the customers'
4 holdings; whether it was cash, whether it was security
5 I had it.

6 Q. And everything was in the cloud you never had
7 an actual personal laptop issued to you?

8 A. I never did -- well sorry, I did have a laptop
9 issued.

10 Q. And you returned it when you were terminated?

11 A. I used my own laptop coincidentally or
12 accidentally, I might have a copy or records of
13 things. I don't know that it would help to -- if you
14 tell me it helps, I will do some research. I don't
15 know that it well.

16 BY MS. DEAN:

17 Q. You don't know if what helps?

18 A. The customers records you need because you
19 should be able to demand that from ArawakX.

20 Q. I mean, yes that is the case they are
21 customers records, but what happened we are looking
22 more toward we are certain allegations, specific when
23 it comes to commingling and misuse of clients' funds.

24 A. Those are bank records.

25 Q. And if you have information in your possession

1 that substantiates those allegations --

2 A. Okay, so each of these transactions you will
3 find that's quoted in this letter, you will find in
4 the bank statements. You will look at the bank
5 account -- the statement for the client's bank
6 account, and you will see the number. You look at the
7 statement for operating account, and you will see the
8 corresponding credit. So the bank statements are the
9 assets of the company. They're available from bank
10 itself, you can compel the bank to give it to you. If
11 I gave it to you it's frankly the least trustworthy.
12 I would say I would be in between the two. Ideally it
13 should come from the bank. If you'd like it, none the
14 less, I could give it to you, but it won't amount to
15 anything more than this. It's just another record
16 from me.

17 BY MS. HEPBURN:

18 Q. I think those records would be helpful. For
19 all intents and purposes, all records we could
20 possibly get our hands on would be helpful.

21 A. If I can find what I had, what I would have is
22 possibly the downloads from the bank.

23 BY MS. DEAN:

24 Q. The downloads from the bank?

25 A. So the banks can give you information in the

1 couple of ways. I don't use those. I got the raw
2 data downloads.

3 Q. It still has the identifying information about
4 the bank, the bank account numbers, the period. All
5 of that is on there.

6 BY MS. HEPBURN:

7 Q. This report that you forwarded to us, this is
8 the only report you prepared this way. This seems to
9 be an assessment of specifically of false quarterly
10 reports. Do you have any other reports you would have
11 prepared?

12 A. Done like that?

13 Q. Yes.

14 A. I don't think so.

15 Q. Other e-mail threads, attachments?

16 A. It's a synopsis that I had been asked to
17 prepare to explain the condition of the company, that
18 but it is no different from what I told you here
19 today.

20 Q. That would have been helpful I guess you
21 addressed it to someone?

22 A. Right.

23 Q. That would be helpful. Report of the position
24 of the company, you say, at a specific time?

25 A. This is all subsequent to my termination.

1 Q. So you didn't prepare anything, even though
2 you were in constant review of the what the financial
3 position of company was, you reported to the board,
4 reporting to the CEO.

5 A. There were reports to the boards, but that
6 might have been all by mouth.

7 Q. So there no written reports to the board?

8 A. I will check. I think these are the best.
9 This e-mail here is the best.

10 BY MR. STRACHAN:

11 Q. Just one last question, Mr. Turnquest,
12 regarding the audit. In your professional opinion, a
13 personal opinion, do you think they will able to get
14 an unqualified audit?

15 A. No.

16 Q. No, you don't see them being able to get a
17 qualified audit?

18 A. If they got an unqualified audit, the
19 presumption here is the auditors are given all the
20 facts. Do they have all the facts, you may get no
21 report -- in my opinion, I doubt that they could get
22 an unqualified audit. And that is on the assumption
23 that they provide all the of the facts. But if all of
24 the facts are known, there is no way they could get an
25 unqualified audit report. In fact, the auditors I

1 don't know how new it is, but qualified and
2 unqualified, and then there is uniformed, no report,
3 as in we decline to say give you -- to anything about
4 the situation. And that is supposed to be a signal to
5 the people who are expecting the report to say okay we
6 have to do something different. So for liability
7 purposes, they may not comment, because any comments
8 could be seen positively or negatively favour or out
9 of favour and then they are caught in some
10 compromising position, so the thinking, I suppose is
11 no report. They do all that work and they say, no
12 report. But a lot was put into this pipeline revenue,
13 that's just a projection. There is no such thing as
14 pipeline revenue. There is potential revenue in the
15 pipeline. That's how it is.

16 BY MS. DEAN:

17 Q. What are the deliverables, Mr. Turnquest?

18 A. Now, I am going to see if I have the
19 investors' list. Bank statements?

20 Q. Yes.

21 A. Anything else? Oh, e-mails, discussions with
22 directors.

23 BY MS. HEPBURN:

24 Q. Was there any reporting to the Commission
25 during your time at ArawakX? Did you ever apprise the

1 Commission of what was going on internally? Because
2 you seem to have had some issues. You made the
3 Commission aware of what was happening?

4 A. Let me just go to the reporting. So we have
5 the quarterly reports; then we have the investor
6 filings, maybe. And all of these are tied together.
7 And then we have the fees that have to be paid, and I
8 think the investor filings -- I think the filings only
9 related to the successful raises or was that to every
10 raise.

11 BY MR. STRACHAN:

12 Q. So we received filings from the successful
13 raise.

14 A. So it's unsuccessful.

15 Q. So we would need some kind of declaration that
16 it was unsuccessful, communication.

17 A. So there would need to be some declaration,
18 communication. There would also be -- I assumed there
19 was some communication about that with the Securities
20 Commission about the million or the 1.2 million that
21 was related to the Pinnacle subscription. I have not
22 submitted it, but I assumed that happened. It didn't
23 happen?

24 BY MR. STRACHAN:

25 Q. We will have to check.

1 BY MS. HEPBURN:

2 Q. So what about the communication about the MLRO
3 compliance officer. All of this was happening
4 internally. You were apprised of certain things.
5 Certain things have to be reported. What is your
6 interaction with her? She has an obligation as well.
7 She is actually registered with the Commission. So I
8 am trying to figure out, all of this is happening, did
9 you have the opportunity to speak to her?

10 A. Opportunity was there, but I wasn't prepared
11 to initiate the conversation, and she was very
12 cautious, I think, about asking, to be honest. At the
13 same time, I can sympathize with her to a degree,
14 because she was much more closely, and I think they
15 drew her in much more closely to their circle of
16 influence, to keep her on the team or onboard. So I
17 imagine much the same way they sat me down, and
18 browbeated (sic) me, twisted my arms and tried to
19 force compliance. That's probably a practice for
20 them. They probably would have done the same thing to
21 her, perhaps some different kind of touch. I don't
22 know. But I think ultimately, however they viewed
23 things, she shared their view. So I think for the
24 last meeting, the point was made that they just needed
25 time to recover, she might have brought on, okay. So

1 no one's has been paid for one, two, three, four,
2 five, months, perhaps we just need time to recover.

3 MS. HEPBURN: Mr. Turnquest, I think that
4 concludes our session with you today.

5 (Interview ended at 12:33 p.m.)

6 - - - - -

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1 I, the undersigned, a Certified Shorthand Reporter
2 within the Commonwealth of the Bahamas, do hereby
3 certify:

4
5 That the foregoing proceedings were taken
6 before me at the time and place herein set forth; and
7 that a verbatim record of the proceedings was made by
8 me using machine shorthand which was thereafter
9 transcribed by me or under my supervision and/or
10 direction. Further, that the foregoing is an accurate
11 transcription thereof.

12
13 I further certify that I am neither
14 financially interested in the action nor a relative or
15 employee of any attorney or of any of the parties to
16 the hearing.

17
18 IN WITNESS WHEREOF, I have this date
19 subscribed my name.

20
21
22
23 Dated: 19th APRIL 2023

24
25 RoyAnne Neely-Morrison,
RMR, CRR, CRI, CPE, PhD
Interview - 19 April 2023

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

Interview - 19 April 2023

SCB MINUTES

ArawakX/MDollaz: Meeting with External Auditor LDL & Associates (Lambert Longley and Charlene Fox)

Wednesday 3rd May 2023		Meeting Start Time 1:00 p.m.	SCB Yellow Elder Boardroom
		End Time 1:30 p.m.	
Meeting Type	Meeting Called by the SCB		
Meeting Called By	SCB	External Auditors of ArawakX	
SCB Facilitator	RH		
Minute Taker	AS		
SCB Attendees	Daniel Strachan (DS) Aramantha Hepburn (AH) Vivienne Dean (VD) Renaldo Harding (RH) Austin Smith (AS)		
Non-SCB Attendees	Lambert Longley and Charlene Fox of LDL & Associates		

Purpose of Meeting	To obtain an update on the status of the July 2022 audit (and period before from August 2017 – July 31, 2021) and audit findings.
Background/Special Notes	None

Meeting Agenda	No agenda.
Meeting Documents	None



EXHIBIT CKE 2

SCB MINUTES

CONFIDENTIAL – INTERNAL USE ONLY

Meeting Action Items, Notes and Other Comments

Action/ Notes No.	Meeting Action and Notes	Person/Organization Responsible	Deadline
	<ol style="list-style-type: none"> 1. Charlene indicated that she say \$200,000 of fiduciary funds from the fiduciary/client account transferred into the operating account and used to fund the company's operations. 2. Lambert indicated that they were awaiting many deliverables from D'Arcy and Arawak X from their meeting and request on April 14th that Arawak X promised to provide by April 21st but still not yet provided. 3. From SCB's standpoint the July 31, 2022 financial statements are still not received. Deadline was November 2022 and extended to March 2023. Not looking like they will submit by May 31, 2023 based on discussion with Lambert/Charlene. 4. Matters highlighted by Lambert: <ol style="list-style-type: none"> a. Investors have purchased shares in Arawak X, have exchanged the cash but no share certificates issued and corporate documents not legally updated to reflect the same. b. Memo and arts not seen as increasing share capital from 5,000 to 10,000,000. c. Receivables recorded subsequent to audit period but no evidence of rights to such receivables. d. Solvency and going concern is a major concern for the audit. e. Lambert indicated that he expects to issue and unqualified (i.e. "clean") audit opinion with emphasis of a matter concerning going concern. f. Concerns exist of legal issues arising from James Campbell on loan repayment, shares, etc. g. Concerns exist on going concern from the perspective of the SCB's conditions on the license that prohibits Arawak X from: <ol style="list-style-type: none"> i. On boarding new clients. ii. Obtaining additional investments from existing clients. iii. Ceasing its crowdfunding activities on the Arawak X platform. h. If not removed, Lambert indicates going concern disclosure will say that the company may not be operational within 12 months of the signing/issuance of the audit report. 		

SCB MINUTES

CONFIDENTIAL – INTERNAL USE ONLY

Action/ Notes No.	Meeting Action and Notes	Person/Organization Responsible	Deadline
	i. RH asked if there were unpaid audit fees, which Lambert indicated that yes he was owed fees and would not issue the report if these fees remained unsettled.		



SCB MINUTES

ArawakX/MDollaz: Meeting with Nadia Butler and Kenneth Donathan

Wednesday 9th May 2023		Meeting Start Time 12:00 noon	SCB Yellow Elder Boardroom
		End Time 1:30 p.m.	
Meeting Type	Meeting Called by the SCB		
Meeting Called By	SCB	Nadia Butler, Compliance Officer and Kenneth Donathan, Acting CFO	
SCB Facilitator	RH and MK		
Minute Taker	AS		
SCB Attendees	Daniel Strachan (DS) Aramantha Hepburn (AH) Vivienne Dean (VD) Renaldo Harding (RH) Austin Smith (AS) Gladstone Brown		
Non-SCB Attendees	Nadia Butler, Compliance Officer, Kenneth Donathan, Acting CFO (c/o ArawakX) and Khalil Parker, KC and Leslie Brown (Cedric, Parker & Co.)		

Purpose of Meeting	To gather further information on the company's operations, etc.
Background/Special Notes	None

Meeting Agenda	No agenda.
Meeting Documents	None

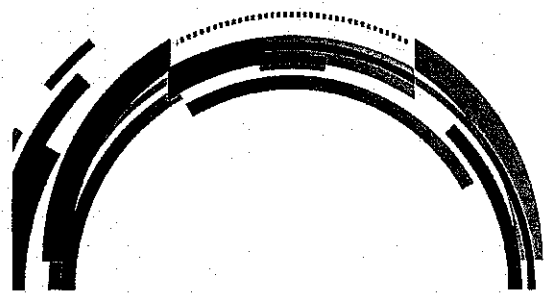


EXHIBIT 3

SCB MINUTES

CONFIDENTIAL – INTERNAL USE ONLY

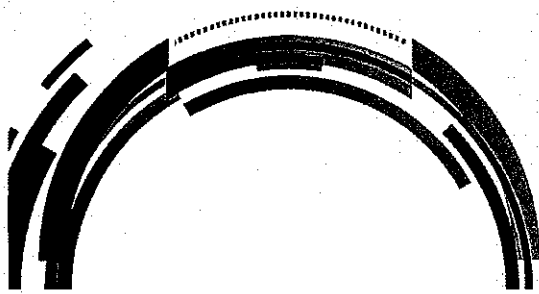
Meeting Action Items, Notes and Other Comments

Action/ Notes No.	Meeting Action and Notes	Person/Organization Responsible	Deadline
	<p>Nadia Butler indicated the below during the interview:</p> <ol style="list-style-type: none"> 1. That she has been with ArawakX since Inception of Operations (February, 2021) 2. That she created a KYC program for regulation reporting 3. That she tried the KYC banking model and the manual route and moved to a hybrid of the automated/manual route. 4. That she tried to make the company's system work for the Bahamas as it was tailored for the US. 5. That there were two (2) persons in the compliance role/function. 6. There were share changes but no updated memo and arts to reflect the same. 7. That in many instances she was not involved in corporate governance and compliance matters and that she often learned of things "after the fact." 8. That initially there were 2 persons dedicated and then 3 but back to 2. 9. That Kentico Forbes was a Compliance Analyst in the dept. and he can approve low and medium risk clients in his role (or within his powers). 10. That there was no legal in-house rep 11. That they were moving to an AML tool that is plugged into the system. 12. That receiving payments were the hardest part of the business. 13. That there were challenges identifying customers through bank transfers. 14. That the risk ratings were based on the rules applied for accredited Investors and that all information was not received on additional investors. 15. That Darcy Rahming Sr. was completing the company Capitalization Table. 16. That she was not involved in process other than advising what is required for Form 4 for the SCB. 17. That there was a side project underway that was given to individuals within ArawakX to receive the aforementioned information. 18. That draft subscription documents were reviewed in late 2022 for subscribers into the company's shares. 19. That HR is responsible for the tracking the Employee Stock Benefit for employees, specifically Ms. Curry was responsible. <p>Kenneth Donathan indicated the following during the interview:</p> <ol style="list-style-type: none"> 1. That he started in the role of acting CFO in October 2022. 1. That the company does not have sufficient liquidity to repay investors should investors decide to request withdrawal from the company as far as he was aware. 2. That the audit was in the final stages and that all documents requested from the auditors have been provided to them approx. 2 weeks ago, inclusive of the draft financial statements of July 31, 2022. 3. That he was a shareholder as from April 2021 but not listed in the shareholder register of the company. 4. That ArawakX may be a public company given the amount of shareholders. 5. That the company always had a challenge in the cash position. 		

SCB MINUTES

CONFIDENTIAL - INTERNAL USE ONLY

Action/ Notes No.	Meeting Action and Notes	Person/Organization Responsible	Deadline
	<ul style="list-style-type: none">6. That client funds were separate and there were no comingling issues.7. Fees entitled to the company were transferred to the operating accounts; however operational accounting was an issue.		



SCB MINUTES

Meeting Information	
Start Date	12/07/2012
Start Time	12:00
Meeting Type	Other
Meeting Reason	Gifted Meeting Room
Meeting Type	Interview of Samuel Wilkinson (former CFO of Mdollaz)
Meeting Called By	SCB
SCB Facilitator	Aramantha J. Hepburn
Minute Taker	Aramantha J. Hepburn
SCB Attendees	Aramantha J. Hepburn, Daniel Strachan, Austin Smith, Gladstone Brown
Absentees	

Purpose of Meeting	Investigation into MDollaz
Opening Notes/Background	The SCB met with Samuel Wilkinson who was the first CFO of MDollaz

Meeting Agenda	
Meeting Documents	

Meeting Action Items, Notes and Other Comments

Action/Notes No.	Meeting Action and Notes	Person/Organization Responsible	Deadline
1.	Samuel Wilkinson (hereafter SW) introduced himself as the former CFO and consultant of MDollaz.	N/A	N/A



SCB MINUTES

CONFIDENTIAL – INTERNAL USE ONLY

2.	SW was approached by D'Arcy Rahming Sr. to serve as CFO. His tenure lasted 3-4 months.		
3.	SW observed that the Company had issues i.e. insufficient controls, no financial statements, no formal records but he had sight of bank transactions. He also noted that he had no knowledge of how the company was capitalized.		
4.	SW indicated that it was difficult to get information from the Rahmings hence one of the reason for his resignation.		
5.	SW observed the purchase of vehicles, expensive lunches were being bought and excessive traveling.		
6.	It was unclear as to whether the Company was in financial constraints at that time.		

Meeting End Time – 12:30 pm

SCB MINUTES

Enforcement Department – Interview re: [REDACTED] and Arawak X/MDollaz Ltd.		
Meeting Type	Interview w/external party held via telephone.	
Meeting Called By	Gawaine Ward (GW)	Enforcement Department
SCB Facilitator	GW	Enforcement Department
Minute Taker	GW	
SCB Attendees	GW and [REDACTED], Businessman/Store owner, [REDACTED]	
Absentees	Persons who were to attend the meeting but were unable to.	

Purpose of Meeting	To find out what [REDACTED] was told to persuade him to purchase shares in MDollaz/Arawak X, how much he purchased, when and who he communicated with when doing so.
Opening Notes/Background	The meeting commenced at 5pm as I called [REDACTED] via WhatsApp having been unable to reach him otherwise via landline to his shop.

Meeting Agenda	Yes/No	Where these minutes can be located i.e. appropriate END folder and Legal Files.
Meeting Documents	Yes/No	Electronic version obtained from MDollaz, of subscription agreement for \$100k signed by [REDACTED]

Meeting Action Items, Notes and Other Comments

Item No.	Meeting Action and Note	Person/Organization Responsible	Deadline
1.	GW spoke with [REDACTED] via WhatsApp as he could not be reached at his food store in [REDACTED]. He indicated that he's going on vacation tomorrow so will be unavailable for some time. GW explained the reason for trying to reach him, indicating that we need to find out from him what were the circumstances under which he signed the subscription agreement for shares of MDollaz. GW sent him a copy of his signed agreement so he could see what was being referred to. [REDACTED] then said that he	N/A	N/A

EXHIBIT CLK5

SCB MINUTES

CONFIDENTIAL – INTERNAL USE ONLY

Action/ Notes	Meeting Action and Notes	Person/Organization Responsible	Deadline
	<p>actually signed two (2) documents - one for \$100k and another for \$50k - the latter he signed afterwards/last. He did not recall the details of it at the time.</p> <p>GW asked him for a copy of the other document he said he signed for \$50k for 10k shares. He said that around that time he met with Mr. Rahming on the matter but didn't recall much about the meeting. He did not recall anything being said about valuation of the company but he recalled that the shares were about the \$5 per share, which he thought was good. Ultimately, he just decided to support a Bahamian company. He wanted to invest and decided to do so because of [REDACTED], whom he knew prior.</p> <p>[REDACTED] introduced him to the Rahmings (Sr and Jr). [REDACTED] didn't receive anything from them such as documents or material outlining the investment in their company. They told him the company was going public in 2025 and so he decided to get in early and thought \$5 per share was a good price.</p> <p>In considering his purchase, he said he also bought shares in the Port so thought this was going to be a good investment into a starting Bahamian co.</p> <p>[REDACTED] said they mentioned Gov't Bonds and he thought they would get them, though he didn't go into detail on what they said about this. Overall, he did not seem to recall the details surrounding the subscriptions and what, if anything, he was told at that time. He also recalled they spoke at some length about the investment at the time, as he took almost the whole day dealing with this when he flew into [REDACTED], back then.</p> <p>[REDACTED] said he would send me a copy of the second signed agreement for \$50k, which GW did not find/locate amongst what MDollaz had prior sent to SCB.</p> <p>Call ended - 5:20pm</p>		

Meeting End Time – 5:20pm

SCB MINUTES

Meeting Minutes – Mdollaz Ltd T/A Arawak X ("Mdollaz")

11-July-2023 10:14 AM Offsite N/A
 11:20 AM

Meeting Type	Internal Meeting – (Arawak X Investor)		
Meeting Called By	Enforcement Department		
SCB Facilitator	ENF, EXD & SUD		
Minute Taker	Yulanda Forbes-Fowler (YFF)		
SCB Attendees	Aramantha Hepburn (AH), Deputy Manager (ENF); Daniel Strachan (DS), Deputy Manager (SUD); Yulanda Forbes-Fowler (YFF), Assistant Manager (EXD) & Gladstone Brown (GB), Legal Officer (ENF)		
Non-SCB Attendees	[REDACTED] - Arawak X Investor.		

Circulation to SCB Staff who did not attend meeting	Yes	Renaldo Harding, Manager (EXD); and Magan Taylor, Manager (SUD-SIA/IFA)
--	-----	---

Purpose of Meeting	To gain an understanding of how [REDACTED] became an investor into the various crowdfunding platforms presented by Mdollaz.		
Background/Special Notes	NIL		

Meeting Agenda	No	
Meeting Documents	No	



EXHIBIT 6

SCB MINUTES

CONFIDENTIAL – INTERNAL USE ONLY

Meeting Action Items, Notes and Other Comments

Action/ Notes No.	Meeting Action and Notes										
Meeting Overview	<p>The meeting commenced at 10:14 am, where AH conveyed salutations and introduced SCB members of staff. AH then asked [REDACTED] to provide a brief description of himself and how he found out about the crowdfunding opportunities presented by Mdollaz. [REDACTED] replied, [REDACTED]. He noted that he found out about Mdollaz via social media (i.e. Facebook) and originally he was skeptical about the company. However, the idea of investing into Bahamian owned start-up companies whilst receiving a return sound promising [REDACTED] added that his initial investment was made into the Pinnacle Franchise (Red Lobster) in 2021 and during that time, he met with Mr. Kenneth Donathan at Mdollaz Sandy Port Office, to discuss the crowd offering services and the commencement of the investment process.</p> <p>DS then inquired with [REDACTED] whether any investments were made directly in Mdollaz, and [REDACTED] noted that he invested \$50,000 into Arawak X. He also noted that various investments were made into the different crowd-funding platforms below:</p> <table data-bbox="609 730 1155 990"><tbody><tr><td>➤ Pinnacle Franchise (Red Lobster)-</td><td>\$25,000.00</td></tr><tr><td>➤ Nassau Gas</td><td>50,000.00</td></tr><tr><td>➤ Bahamas Myfi</td><td>15,000.00</td></tr><tr><td>➤ Tropical Gyro</td><td>50,000.00</td></tr><tr><td>➤ Foot Care</td><td>50,000.00</td></tr></tbody></table> <p>Total <u>\$190,000.00</u></p> <p>Overall, [REDACTED] noted that he invested approximately \$195,000.00.</p> <p>AH then inquired about the payment method used for the various investments and [REDACTED] responded that all payments were made by cheque, as Mdollaz does not take cash. DS also inquired with [REDACTED] about the type of documentation received and [REDACTED] noted that crowdfunding documents were issued for each investment; however, he could not expand on the actual details included within the documents. He also noted that he received share certificates representing the amount of shares held into Mdollaz. AH further inquired whether the crowdfunding documents contained details relevant to investor return</p>	➤ Pinnacle Franchise (Red Lobster)-	\$25,000.00	➤ Nassau Gas	50,000.00	➤ Bahamas Myfi	15,000.00	➤ Tropical Gyro	50,000.00	➤ Foot Care	50,000.00
➤ Pinnacle Franchise (Red Lobster)-	\$25,000.00										
➤ Nassau Gas	50,000.00										
➤ Bahamas Myfi	15,000.00										
➤ Tropical Gyro	50,000.00										
➤ Foot Care	50,000.00										

SCB MINUTES

CONFIDENTIAL – INTERNAL USE ONLY

Action/ Notes No.	Meeting Action and Notes
	<p>payouts and the timing of the returns. ■ responded that the documents did not include such details. Further, AH questioned whether ■ made inquiries about receiving investor returns, and ■ replied that D'arcy Rahming Sr. noted that investor returns depends on the various companies (i.e. crowdfunding platforms) decision to issue dividends and whether annual audits were conducted.</p> <p>YFF also inquired whether all investments made into the various crowdfunding platforms were based on personal decisions or marketed by Mdollaz. ■ noted that his first investment (i.e. Red Lobster) was a personal decision and all other investments he was contacted by D'arcy Rahming Sr. and Jr. He noted that he was contacted on four (4) separate occasions (a few times in 2022 and once in 2023) and in most cases, the meetings were more of a social event where he was apprised of new crowdfunding offerings/investment opportunities. During the meetings, they all smoked cigars and had drinks which were compensated for by ■. He further added, that the last time he met with both D'arcy Rahming Sr. and Jr. would've been by Spritz Bar & Grill a few weeks ago (i.e. sometime in May or June 2023), where he was apprised of Mdollaz plans to open an investment firm which would allow the company to manage and pay-out investor funds. Based on the plans presented, ■ felt that D'Arcy Rahming Sr. and Jr. was indirectly asking for additional funding, however it was noted that he did not receive any returns on his previous investments therefore he "did not fall for the bait". ■ also noted that D'arcy Sr. and Jr. asked him to mention investment opportunities to other ■ however, he declined recommending their services.</p> <p>YFF also made inquiries as to whether ■ made any investments into Bahamas Myfi, and ■ noted that he initially invested \$15,000 into the aforementioned platform. However, the platform was unsuccessful. YFF then inquired as to whether ■ was refunded and ■ noted that he was refunded in the sense of being notified of the failed platform. Therefore, he advised Mdollaz to invest the \$15,000 refund into Tropical Gyro where he added an extra \$5,000, so overall \$20,000 were invested into Tropical Gyro. YFF also questioned whether ■ requested for part of the refund to be injected into MDollaz and ■ replied no.</p> <p>In wrapping up the meeting, AH asked ■ to provide all crowdfunding documents relative to the investments made into the various platforms; and all cheque stubs evidencing payments made to Mdollaz. ■ agreed to provide all documentation.</p>
Closure	The meeting was adjourned at 11:20 am.



SCB MINUTES

Exhibit 7

CONFIDENTIAL - INTERNAL USE ONLY

ArawakX/MDollaz: Meeting with [REDACTED]		
Wednesday 24th August 2023		
Meeting Start Time 4 p.m.		Via My Teams
End Time 4:30p.m.		
Meeting Type	Meeting Called by the SCB	
Meeting Called By	SCB	Meeting With [REDACTED]
SCB Facilitator	MK and RH	
Minute Taker	RH	
SCB Attendees	Magan Knowles (MK) Daniel Strachan (DS) Aramantha Hepburn (AH) Renaldo Harding (RH) Austin Smith (AS) Gladstone Brown (GB)	
Non-SCB Attendees	Meeting Held by Microsoft Teams with [REDACTED]	
Purpose of Meeting	To obtain information on how "[REDACTED]" came to learn of, and become an investor in ArawakX.	
Background/Special Notes	None	
Meeting Agenda	No agenda.	
Meeting Documents	None	



EXHIBIT 7

SCB MINUTES

CONFIDENTIAL – INTERNAL USE ONLY

Meeting Action Items, Notes and Other Comments

Action/ Notes No.	Meeting Action and Notes	Person/Organization Responsible	Deadline
	<ol style="list-style-type: none"> 1. MK: How did you come to know about ArawakX? <ol style="list-style-type: none"> a. Response: Approached in-person by D'Arcy Rahming Sr. and Jr. who he has known for a long-time. 2. MK: How much was invested? <ol style="list-style-type: none"> a. Response: Approximately \$75,000. 3. MK: Did you sign a term sheet? What did you understand by it (i.e. what did it represent?) <ol style="list-style-type: none"> a. Response: Evidence of my investment in the company 4. MK: What did it mean to you in terms of your standing in the company?: <ol style="list-style-type: none"> a. Response: I am an ordinary shareholder. 5. MK: Did you receive a share certificate from Mdollaz Ltd? <ol style="list-style-type: none"> a. Response: No, but I was not concerned about that since I had the term sheet, which was sufficient for me. I have 12 other companies also with no share certificate. 6. MK: How was the \$25,000 investment paid? Around July 2020. <ol style="list-style-type: none"> a. Response: Cheque or bank transfer was done. 7. MK: Can you provide evidence of this to us? <ol style="list-style-type: none"> a. Response: I decline to do this. 8. Did you know that Mdollaz Ltd. was regulated by the Commission? <ol style="list-style-type: none"> a. Response: I was excited by the project by the Rahmings and did not necessarily know that they had a license. 9. Was there particular class of shares? <ol style="list-style-type: none"> a. Response: I do not recall. I think I was just an ordinary shareholder. It was 25,000 Class B cumulative redeemable preference shares initially and then converted to ordinary shares on July 31st 2021. 10. How was the conversion effected? What process? <ol style="list-style-type: none"> a. Response: There as a conversion schedule with conversion dates listed. Maybe they called and I confirmed to convert, but I did exercise the conversion right on July 31st 2021. 11. Were you provided with a valuation of the company? What did you understand to be the value? 		

SCB MINUTES

CONFIDENTIAL – INTERNAL USE ONLY

Action/ Notes No.	Meeting Action and Notes	Person/Organization Responsible	Deadline
	<p>a. Response: I do not know. I purchased the shares based on their assessment of value.</p> <p>12. MK: Did you know how they did their assessment?</p> <p>a. Response: No I do not.</p> <p>13. MK: The certificate of registration with the Commission – what's the date on that?</p> <p>a. Response: January 18th 2021</p> <p>14. RH: How did you come to decide to invest in ArawakX? Did you review the financials? Or was it purely on the basis of your friendship/relationship?</p> <p>a. Response: I have another investment that I need to complain to you on. That's Omni and Mango. They refuse to communicate with me after many requests and they do not have any financials for 10yrs.</p> <p>15. MK: Your e-mail of September 3, 2021 regarding the valuation? What was your understanding of that? The \$200M valuation, was anything provided to substantiate that?</p> <p>a. Response: I did not receive any support for that.</p> <p>16. MK: What led you to invest an additional \$50k?</p> <p>a. Response: On the belief that this was a much needed service that would blossom into something that could be worth \$200M. I did not believe it was worth \$200M but I did believe that it could grow to that, especially if it was taken on the international stage.</p> <p>17. MK: How did the \$50K change hands for the 2nd tranche?</p> <p>a. Response: All of my payments are bank transfer. It would have been that way. They provided the wire instructions.</p> <p>18. MK: Can you provide that to us, i.e. the payment instructions:</p> <p>a. Response: Possibly, yes. I have an acknowledgement of receipt also from them via email. I can also request from my bank the details on that.</p> <p>19. MK: What was the price per share for the 1st tranche and 2nd tranche?</p> <p>a. Response: The 1st tranche was \$5 per share for \$25,000 investment (5,000 shares). The total holding is now 20,000 shares at \$5 (\$100,000)</p>		

SCB MINUTES

CONFIDENTIAL – INTERNAL USE ONLY

Action/ Notes No.	Meeting Action and Notes	Person/Organization Responsible	Deadline
	<p>total whereby I paid \$75,000 (\$25k appreciation in value).</p> <p>20. MK: Just the 2020 and 2021 investments? a. Response: Yes.</p> <p>21. MK: Did you ever invest in any of the issuers?: a. Response: No, but I was a part of the mailing list for investment opportunities in the issuers.</p> <p>22. MK: Did you receive a recent update as to the value of the shares?: a. Response: No, not other than the notification that I hold 20,000 @ \$5/share.</p> <p>23. MK: Were any attorneys involved in these transactions? a. Response: No.</p> <p>24. MK: We would be grateful to receive and see from you the below items: a. The subscription agreement for the 2nd tranche, the evidence of transfer for both investments and the business plan for the 1st investment.</p> <p>25. [REDACTED]: Who am I helping by giving you these requests? Myself, the general public, ArawakX? a. Response: MK/RH – you are helping yourself, the general public and ArawakX. We can't comment on the ongoing work we are doing but under the legislation</p> <p>26. [REDACTED]: I asked D'Arcy Rahming Sr. why does the Commission want to speak to me? He said that this is normal, routine and part of the acceptance process.</p>		

**COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Commercial Division**

IN THE MATTER of the Companies Act, 1992

AND

**IN THE MATTER of an Application under the
Securities Industry Act 2011,**

AND

**IN THE MATTER of Mdollaz Ltd. (trading as
Arawak X), a Registered Marketplace and
Clearing Facility.**

THIRD AFFIDAVIT OF CHRISTINA R. ROLLE

COM/com 00053 of 2023

**Securities Commission of The Bahamas
Poinciana House
North Building, 2nd Floor
31A East Bay Street
Nassau, The Bahamas**

Petitioner/Applicant