

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

**SECOND AFFIDAVIT OF CHRISTINA R. ROLLE IN
REPLY TO THE AFFIDAVIT OF D'ARCY RAHMING
SR. DATED THE 26TH SEPTEMBER 2023**

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

1. I make this Second 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 Second 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. This Second Affidavit is filed in reply to the First Affidavit of D'Arcy Rahming Sr., filed on 27 September 2023, in response to the Principal Affidavit, aforesaid.
4. Terms used and defined in the Principal Affidavit will, where relevant, bear the same meaning when the same are used in this Second Affidavit.
5. The Commission, without retelling the events leading to same, here refers to the Principal Affidavit which outlined the Applicant's position based on information received in the course of its investigation, and much of which came from the Respondent.
6. The Commission rejects the Respondent's affidavit in response inasmuch as it is wholly unresponsive to the issues giving rise to the Commission's application. The Commission here replies to clarify and correct certain matters raised therein, where and as necessary.
7. Per the Commission's records, Mr. D'Arcy Rahming Sr. was appointed in 2006 to the Commission's Disciplinary Committee which existed under the Securities Industry Act, 1999. This Committee was authorised in statute to meet and consider the conclusions of the investigations conducted by management. After meeting, the Committee was further authorised to: 1) dismiss the matter; 2) issue a letter of caution or some other informal remedial action; 3) authorise the issuance of a formal complaint; or 4) refer the matter to the Attorney General. With the enactment of the Securities Industry Act, 2011 (five years later) the Disciplinary Committee ceased to exist and its functions were subsumed by other processes within the Commission. This is notable for the following reasons:
 - a. The Commission's disciplinary tools and processes have been substantively changed by legislation since Mr. Rahming Sr.'s involvement; and
 - b. Mr. Rahming Sr.'s prior involvement with the Commission should give him a better appreciation of his regulatory responsibilities and the need to adhere to them.
8. The Commission notes that in their affidavit of 27 September 2023, the Respondent:
 - a. rejects that they are insolvent and asserts that there are no financial claims or demands against the Respondent;
 - b. asserts that they have pipeline business that addresses the issue of insolvency;

- c. denies both commingling and use of client funds to fund their operations;
 - d. asserts that the Commission is aware that Mr. James Campbell's claim to a seat on the board is false and that the Commission "continued to press and pressure the Respondent...to accommodate Mr. Campbell." Further, the Respondent asserts that the Commission is aware that Mr. James Campbell is seeking an equity position in the Respondent rather than payment of his outstanding loan;
 - e. asserts that the Commission has made no findings of wrongdoing against the Respondent such as to deprive the Respondent an opportunity to address its solvency issues, as discussed in a 12 April 2023 meeting (see CRR8 of the Principal Affidavit);
 - f. asserts that the Commission "has failed to demonstrate a public interest justification..." in seeking to windup the Respondent;
 - g. asserts that the Commission's "prolonged investigation has effectively starved the Respondent by preventing its operation" and that there was "a year of mandatory inactivity;" and
 - h. asserts that the Commission has not afforded the Respondent due process.
9. In summary, well before the Commission's investigation began, the Respondent became insolvent through its own actions, particularly due to excessive operational spending and a lack of revenue to support their operational spending. The Commission notes that in paragraph 20 of the Principal Affidavit, the Commission initially became concerned with respect to the solvency of the Respondent. Further, the Commission took measured steps to investigate the Respondent's solvency and to allow them an opportunity to provide evidence, justification and solutions to their solvency issues. See for example, paragraphs 25, 62 and 64 of the Principal Affidavit.
10. The trigger for the investigation of the Respondent's insolvency, was the Commission's review and analysis of the management accounts prepared by the Respondent and received by the Commission at the time of the onsite examination. Based on the information provided, the Commission calculated a negative working capital of

\$213,626.31. Now shown to me is a true copy of the management accounts as at 31 July 2022 signed by Mr. D'Arcy Rahming Sr. on 30 August 2022 exhibited hereto as "CRR 1".

11. In concluding on the Respondent's insolvency, the Commission considered and/or relied on:

- a. The preliminary analysis and responses of LDL & Associates (the Respondent's auditors) with respect to the financial position of the Respondent as outlined in an email to the Commission dated 23 June 2023 and attached to the Principal Affidavit as CRR16;
- b. The draft audited financial statements provided by the Respondent's auditors on 11 July 2023 and attached to the Principal Affidavit as CRR21; and
- c. The Commission's own analysis of the draft audited financial statements.

12. The Commission notes that the draft audited financial statements reflect accounts payable and accrued expenses totalling \$1.2 million. Additionally, the drafts reflect other liabilities such as:

- a. Bank loans in the amount of \$349,605;
- b. Due to a related party in the amount of \$293,957;
- c. Due to subscribers (client funds) in the amount of \$181,329;
- d. Due to subscribers (company shares) in the amount of \$1.9 million; and
- e. Redeemable preferred shares in the amount of \$50,000.

Therefore, the Respondent's own classification of their debt total approximately \$4 million.

The Commission is unaware that the subscribers in company shares have agreed to be reclassified as debt. Further, the Commission is not aware that redeemable preference shares validly exist or existed. This creates a number issues that can only be properly addressed by a provisional liquidator who must, after investigation and under Court

Supervision, determine the proper classification for these subscribers. The issues and concerns of the Commission, with respect to these subscribers, are as follows:

1. Beyond an inflated and unsubstantiated valuation, the Commission is not aware of the details of any other representations which may have been made by the Respondent to each subscriber in the Respondent's shares. Nor is the Commission aware whether the subscribers had knowledge of the accurate share structure and the financial position of the Respondent (including the Respondent's outstanding debt and issued equity) at each share offering;
2. On the face of the subscription agreements, it appears that each person subscribed to shares of the Respondent;
3. None of the subscribers appear in the shareholder register of the Respondent nor is the Commission aware that shareholders'/directors' resolutions were passed in order to issue shares to each subscriber or to enter into the subscription agreements. This situation is compounded by the uncertainty resulting from overriding powers granted by the Respondent to Mr. James Campbell (which may or may not be in effect), outlined at paragraphs 21-27 below, and it leaves the Commission in a quandary as to the governance and shareholder structure of the Respondent;
4. The Commission is not aware that the subscribers have agreed, or would agree, to be reclassified as creditors of the Respondent;
5. The Commission is unable to regularise these subscribers as shareholders, or to approve their reclassification as creditors, of the Respondent. In the case of the former, the Commission cannot regularise the subscriptions as to do so would: 1) mean that the Respondent would be sanctioned by the Commission as a public company (and one who is insolvent, at that) without having complied with the regulatory processes to become a public company (and thereby subject to a public company's reporting obligations); and 2) be in contravention of clauses 8 & 9 of the Memorandum of Association of the Respondent. Now shown to me is a true copy of the Memorandum and Articles of Association of the Respondent exhibited hereto as **"CCR 2."**

13. The Commission further notes, contrary to paragraph 24 of the Respondent's Affidavit that it, *"is not the subject of any financial claims or demands as at the date hereof."* The Respondent was, and still remains, indebted to persons, including the provider of its ArawakX crowdfunding platform as follows –

- a. **CrowdEngine:** On 26 September 2023, the Commission received an email complaint with attached invoices running from March 2022 to July 2022, from GGR Inc., a collections agency acting for CrowdEngine, a provider of services to the Respondent for its ArawakX crowdfunding platform, aforesaid. The email revealed that the Respondent has this outstanding claim, being indebted to CrowdEngine in the amount of \$27,916.33USD. Now shown to me are the email and attached invoices marked and exhibited as **"CRR 3(a)"** through **"CRR 3(f)"**.
- b. **Sandy Port Development Company Limited:** On 8 August 2023, The Tribune reported that the Respondent was evicted from its premises for being in default of their lease and has been requested by the Landlord to cure the default. The Respondent is quoted in The Tribune's article as confirming that the default mentioned by the Landlord is indeed a default in payment. Now shown to me is a true copy of The Tribune article dated 8 August 2023 and exhibited as **"CRR 4."**

14. Tied to the Respondent's solvency claims is the assertion that there is pipeline business that should be considered by the Commission. In its assessment of the solvency and financial fitness of its registrants, the Commission is not able to entertain hypothetical projections about future earnings. The Respondent should be aware of this and the Commission is gravely concerned that they would make such assertions nonetheless.

15. Notwithstanding the Commission's inability to consider the pipeline business as a solution for insolvency, the Commission has reviewed a list of pipeline business (with projected income in the range of \$2.4 - \$4.7 million) provided by the Respondent on 8

May 2023. Now shown to me is a copy of the documents provided by the Respondent outlining the pipeline business, exhibited hereto as “CRR 5.”

16. The Commission’s analysis of the so called pipeline revealed:

- a. There were 24 potential companies listed of which, 6 offerings were already concluded. Of the 6 concluded offerings, 4 were successful raises and 2 failed;
- b. From the 6 concluded offerings, the Respondent projected maximum fees of \$1.16 million whereas, the actual success fees totalled approximately \$254,000;
- c. Of the remaining 18 companies, 7 companies are indicated as having a listing agreement with the Respondent, 3 companies are indicated as having a non-binding MOU or agreement, 7 companies have no agreement but a letter from the Respondent’s Chief of Equities to the prospect requesting confirmation of continued interest to list;
- d. Based on the historical success rates of the 6 concluded listings (with 67% success rate and 32.56% actual vs. projected fees on successful raises), the Commission estimates that the Respondent could reasonably project income of approximately \$806,410.64 on their pipeline of 18 companies. Given that only 7 of the 18 are indicated as having a listing agreement, that projection should be reduced to approximately \$176,703.

Now shown to me is a true copy of the Commission’s spreadsheet, exhibited hereto as “CRR 6.”

- 17.** The Commission further notes that with respect to its pipeline business, the Respondent is reported in The Nassau Guardian on 3 August 2023 to have issued a statement indicating that they have “28 companies ready to list, awaiting approval from the SCB.” The Commission expressed its concern over these statements to the Respondent in our letter dated 3 August 2023 which was attached to the Principal Affidavit (CRR23). The Commission notes that at no time, since the Commission’s investigations began, did the Respondent submit an application for the approval of any of its pipeline business despite

the Commission indicating to the Respondent on 12 April 2023, its willingness to consider its pipeline business notwithstanding the conditions that were placed on the Respondent's registration on 23 March 2023 (beginning at page 35 of CCR8 of the Principal Affidavit). Now shown to me is a copy of the mentioned Nassau Guardian article dated 3 August 2023, exhibited hereto as "CRR 7."

18. Moreover, the Commission notes that the Respondent is reported by The Tribune on 13 September 2023 as having made statements that the timing of the prohibition on new capital raises "interrupted" the already launched bid of Nassau Gas. The Commission is concerned by the reckless disregard for the truth as revealed by these statements, noting that, per the Commission's records, the Nassau Gas capital raise should have ended since 31 January 2023, at the very latest. The Commission's conditions on the Respondent's registration commenced from 23 March 2023, restricting its ability to accept "new" business (which should not have impacted Nassau Gas in any event). Now shown to me is a copy of the mentioned The Tribune article dated 13 September 2023, exhibited hereto as "CRR 8."

19. With respect to the issue of commingling, the Respondent asserts that they have not commingled clients' funds and further asserts that the appearance of such is as a result of mislabelling by the Bank of The Bahamas and/or the incompetence of the former CFO. The Commission stands by its previously stated findings and notes that the Respondent has not taken any steps to correct what they have deemed as errors on the part of others.

20. With respect to the use of client funds to fund the operations of the Respondent, the Commission refers to various loan agreements, signed by the Respondent with PJ Enterprises and attached to the Principal Affidavit as CRR 19 and CRR 20. In the case of a loan dated 27 January 2022, some stated purposes include:

- a. Red Lobster payout in the amount of \$95,500; and
- b. Securities Commission issuer fees in the amount of \$9,257.

In another loan dated 25 March 2022, the purpose of the loan is indicated as “Mifi investor refund request” in the amount of \$68,486. The Commission notes that in the case of each of these stated purposes, the Respondent should not have needed to seek a loan for these purposes as they should have been holding the required client funds in a fiduciary capacity. Based on this documentation, there is in the Commission's judgment the irresistible inference that the Respondent used client or fiduciary funds to defray shortfalls in the Respondent's financial obligations to other parties.

21. The Commission received a resolution dated 10 January 2022 appointing Mr. James Campbell as a director of the Respondent. The Commission also received a Directors resolution dated 10 January 2022 which sought to amend the Company's articles of Association inserting overriding provisions which included at Article 144, “A majority of the Directors of the Company shall at all times consist of the persons nominated by James Alfred Campbell”. Now shown to me are true copies of the mentioned resolutions dated 10 January 2022, exhibited hereto as “**CRR 9**” and **CRR 10**”.

22. The Commission was further presented with a resolution dated 4 October 2022 which then sought to revoke the previous resolutions amending the Articles of Association with respect to the overriding provisions previously inserted on 10 January 2022. The Commission was also provided with a resolution dated 5 October 2022 which laid out various details relating to Mr. James Alfred Campbell and resolving among other matters that there be “the immediate pausing of the application to the Commission for directorship for additional directors including Mr. James Campbell”. Now shown to me are true copies of the mentioned resolutions dated 4 October 2022 and 5 October 2022, exhibited hereto as “**CRR 11**” and “**CRR 12**”.

23. At no time did the Respondent submit an application for the approval of Mr. James Campbell as a Director of the Respondent. Mr. James Campbell applied to the Commission to be approved by the Commission as a Director of the Respondent, however, the Commission requires the application to be made by the Respondent. The

Respondent has declined to make the application for directorship. The Commission is not in a position to discern Mr. Campbell's proper status as a Director (or not) of the Respondent and the Respondent has not offered the Commission a legal opinion with respect to the same.

24. These circumstances represent for the Commission a major governance irregularity and a potential civil claim against the Respondent.

25. The Commission was copied on correspondence dated 11 May 2023 to Mr. Kahlil Parker K.C., by Higgs & Johnson, the Attorneys for PJ Enterprises Ltd. Attached to the correspondence is a Conversion Note for one (1) share in the Respondent. Per the Conversion Note, PJ Enterprises Ltd, has not exercised its rights of conversion for notes numbered 2 to 1,340,000. Now shown to me is a true copy of the correspondence and Conversion Note, exhibited hereto as "**CRR 13 (a)**" and "**CRR 13 (b)**."

26. On 5 July 2023, the Commission queried the Attorney for the Respondent as to whether the Respondent was in receipt of the Conversion Note and requested the updated status of the shareholding. On 7 July 2023, the Attorney for the Respondent responded to the Commission, disputed the claim of PJ Enterprises and said that the Respondent was not prepared to register such transfer. Now shown me is a true copy of the email thread and letter in response, exhibited hereto as "**CRR 14 (a)**" and "**CRR 14 (b)**."

27. The Commission is surprised by the assertions in the Respondent's Affidavit which seem to suggest the Respondent is still considering the Conversion Note when the position was previously stated as being rejected by their Attorney. The Commission notes that had the Respondent accepted the Conversion Note and sought to issue the share certificate with the Commission's required approval, PJ Enterprises would be both a holder of one share as well as the major creditor of the Respondent.

28. With respect to findings of wrongdoing, the Commission notes that there are governance concerns as stated above, including:

- a. use of client funds as noted in the Principal Affidavit and noted above;
- b. repeated misrepresentations to the public, an example of which is outlined in our letter dated 3 August 2023 attached to the Principal Affidavit as CRR 23;
- c. raising of capital without the Commission's consent or approval, the regularization of which is not possible due to issues and concerns outlined in paragraph 12 above; and
- d. Repeated failure to obtain necessary approval from the Commission as required.

29. For the avoidance of doubt, the Commission has preliminarily identified additional breaches of the Act and related legislation, including:

- a. Failing to pay distribution funds within time stipulated contrary to rule 11 of the Rules;
- b. Failing to return purchaser funds contrary to rule 24 of the Rules;
- c. Failing to maintain solvency requirements per rule 17(4) of the Rules and reg. 38(2) of the SIR;
- d. Failing to apply to the Commission prior to taking certain actions where statutorily obligated, per regulations 33 and 34 of the SIR;
- e. Failing to notify the Commission of financial issues per regulation 27(2)(k) of the SIR; and
- f. Carrying out an unauthorized distribution or offering which is a criminal violation per section 97 of the Act.

30. With respect to the Respondent's assertion that the Commission has failed to justify winding up the Respondent, the Commission refers to all of the grounds referred to above and notes that the winding up of the Respondent is necessary for the protection of the investing public and to maintain the integrity of the capital markets in The Bahamas.

31. The Respondent's assertion of the Commission starving its operations and there being a year of mandatory inactivity is false. The Commission notes that the investigation began on 11 October 2022, however, no restrictions were placed on the Respondent with respect to their business activities until 23 March 2023. These restrictions were placed, following the Commission's examination and as a result of the Commission's concerns related to the business practices, governance issues and solvency of the Respondent. They accepted the restrictions and did not at any time make application for the approval of new business, which the Commission indicated they would be willing to consider notwithstanding the restrictions on the registration. Furthermore, the Commission notes that the Respondent could not properly fund its operations prior to the Commission's investigation and continuously sought capital to do so.

32. The cease and desist order dated 8 June 2023, was necessary in light of the Commission's concern that the Respondent was:

- a. Making misrepresentations and/or not adequately disclosing to the public, information with respect to their financial position; and
- b. Raising capital as a public company without the approval of the Commission.

All of the relevant correspondence regarding the same is attached to the Principal Affidavit.

33. With respect to the Respondent's claim of lack of due process, the Commission notes that it has given the Respondent numerous opportunities to appear before the Commission to address issues of concern regarding its business practices, governance issues and solvency. The Commission has sought to assist the Respondent by pointing them in the right direction on issues which were critical to be addressed as noted in our 12 April 2023 meeting transcript, suspension letter dated 30 August 2023 as well as 12 September 2023 email to the Respondent's Attorney, all of which are attached to the Principal Affidavit. Furthermore, on 13 September 2023 the Respondent was given the opportunity to be heard in accordance with the legislation. However, they squandered that opportunity and upon attending the Commission, the Respondents advised that

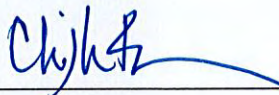
they came to the meeting with the intention of not addressing any of the concerns at that time.

34. The Commission stands by its original assertion that the issues, all of which have not been enumerated in this or the Principal Affidavit, are insurmountable and as such the Respondent must be wound up. The appointment of a provisional liquidator is immediately necessary in order for further investigation to be done of the books and records of the Respondent.

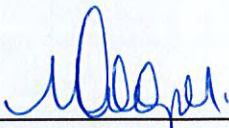
35. Based on all of the outstanding issues identified in this and the Principal Affidavit, to date, the continued operation of the Respondent would be detrimental to the interest of the investing public. In meeting the Commission's mandate to protect investors the Commission is obliged to pursue the winding up of the Respondent.

36. 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 4th 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

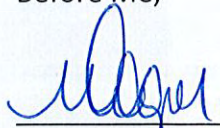
AND

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 14" referred to in the Second
Affidavit of Christina R. Rolle, filed herein and dated the ^{4th} day of October, 2023.

Before Me,



Notary Public

IN THE MATTER of the Companies Act, 1992.

AND

IN THE MATTER of the Securities Industry Act, 2011.

AND

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

AFFIDAVIT IN REPLY OF CHRISTINA R. ROLLE LIST OF EXHIBITS

1. Management accounts as at 31 July 2022 signed by Mr. D'Arcy Rahming **(CRR1)**
 2. Memorandum and Articles of Association of Respondent. **(CRR2)**
 3. Re: Crowd Engine - Email & invoices:- **(CRR3 A-F)**
 - a) Email dated 26 Sept. 2023 from GGR Inc. for CrowdEngine crowdfund software provider **(CRR 3a)**
 - b) Invoice – March2022 **(CRR 3b)**
 - c) Invoice – April2022 **(CRR 3c)**
 - d) Invoice – May2022 **(CRR 3d)**
 - e) Invoice – June2022 **(CRR 3e)**
 - f) Invoice – July2022 **(CRR 3f)**
 4. The Tribune article dated 8 Aug. 2023 – (Re-Eviction notice) **(CRR4)**
 5. Pipeline business of Respondent (docs) (Redacted) **(CRR5)**
 6. SCB spreadsheet analysis of pipeline business (redacted) **(CRR6)**
 7. The Nassau Guardian article dated 3 Aug. 2023 **(CRR7)**
 8. The Tribune article dated 13 Sept. 2023 **(CRR8)**
 9. Resolution dated 10 Jan. 2022 **(CRR9)**
 10. Resolution dated 10 Jan. 2022 **(CRR10)**
 11. Resolution dated 4 Oct. 2022 **(CRR11)**
 12. Resolution dated 5 Oct. 2022 **(CRR12)**
 13. Email and Conversion note **(CRR13a and 13b)**
 14. Email dated 7 July 2023 and Letter dated 7 July 2023 – **(CRR14a and CRR14b)**
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MDOLLAZ LTD. T/A ARAWAKX
BALANCE SHEET
31 JULY 2022

31/07/2022

ASSETS

Cash in hand and at bank	109,631.08
Fixed deposits	140,000.00
Accounts receivable	86,845.60
Prepays & Other assets	700,350.34
Fixed assets (net)	395,647.37

TOTAL ASSETS 1,432,474.39

LIABILITIES

Accounts payable & accrued expenses	608,106.04
Due to subscribers	173,778.46
Due to/(from) issuers	(30,833.15)
Short-term loan	328,302.83
Long-term debt	338,848.61

TOTAL LIABILITIES 1,418,202.79

EQUITY

Contributed capital	292,000.00
Additional paid in capital	2,045,398.00

Closing capital 2,337,398.00

ACCUMULATED DEFICIT (2,323,126.40)

TOTAL OWNERS EQUITY 14,271.60

TOTAL LIABILITIES & EQUITY 1,432,474.39

D'Aray Rahiz

Aug 30, 2022

MEMORANDUM OF ASSOCIATION

OF

Mdollaz Ltd

COMMONWEALTH OF THE BAHAMAS

THE COMPANIES ACT 1992

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Mdollaz Ltd

1. The name of the Company is **Mdollaz Ltd**

REGISTERED OFFICE

2. The Registered Office of the Company is to be situated in the City of Nassau in the Island of New Providence one of the Islands of the Commonwealth of The Bahamas.

3. The object for which the Company is established are to carry on any business or activity which is not in breach of any Act prohibiting or restricting the carrying on of the business or activity; or any provision requiring permission or license for the carrying on of the business or activity; and subject as aforesaid, the Company shall have the capacity and all the rights, powers and privileges of an individual of full capacity as is provided by Section 24 of The Companies Act, 1992.

4. The liability of the members is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.

5. The capital of the Company is Five thousand dollars (B\$5,000.00) divided into five thousand (5,000) shares having a par value of One dollar (B\$1.00) each, with power to divide the shares in the capital for the time being into several classes and series and with power to increase or reduce the capital and to issue any of the shares in the capital, original increased or reduced with or subject to any preferential, special or qualified rights or conditions as regards dividends, repayment of capital, voting or otherwise.



6. No subscriber to this Memorandum may take less than one share.

7. Each subscriber hereto has written opposite his or her name the number of shares taken.

8. The number of shareholders in the Company shall be not less than two and not more than five thousand.

9. The Company shall be a private company and accordingly no shares nor any class of shares of the Company shall be offered to the Public for subscription; and all the provisions of The Companies Act made inapplicable to private companies, especially Sections 40, 42, 67, 68 and 123 to 128 shall not apply to the Company.

We the several persons whose names are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Description of Subscribers	Number of shares Taken of each Subscriber
 D'Arcy Rahming P. O. Box N-877 Nassau, Bahamas Businessmen	1 One share
 D'Arcy Rahming Jr. P. O. Box N-877 Nassau, Bahamas Businessman	1 One share
Total Shares Taken	2 Two (2)

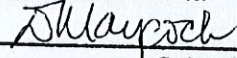
Dated the 1st day of August, A.D. 2017.

Witness to the above signature

Commonwealth of the Bahamas

Registrar General's Office

I certify the foregoing to be a true copy of the original deposited in this office.


Registrar General

APR 17 2018



**COMMONWEALTH OF THE BAHAMAS
NEW PROVIDENCE**

I, **NADIA-HOPE ADDERLEY** of the South Eastern District of the Island of New Providence one of the Islands of the Commonwealth of The Bahamas, make oath and swear that I was present and saw D'Arcy Rahming Jr., Businessman and D'Arcy Rahming Businessman both of the Island of New Providence sign the attached Memorandum of Association of **Mdollaz Ltd** dated the 1st day of **August** A.D. 2017 for the purposes therein mentioned; and that I subscribed my name as the witness to the due signing thereof.

Sworn to this 1st day)
of **August**, A. D. 2017)

Before me,

Nadderley

[Signature]
NOTARY PUBLIC



THE COMPANIES ACT

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Mdollaz Ltd

THE COMPANIES ACT
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Mdollaz Ltd

INTERPRETATION

1. In these presents unless there be something in the subject or context inconsistent therewith:-

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by The Companies Act.

"The Company" means the above-named Company.

"The Directors" means the Directors for the time being of the Company.

"The Auditors" mean the persons for the time being of performing the duties of auditors.

"The Office" means the registered office for the time being of the Company.

"The Register" means the Register of Members to be kept as required by Section 27 of The Companies Act.

"Month" means calendar month.

"Dividend" includes bonus if so determined by the Directors.

"The Secretary" includes an Assistant Secretary and any person appointed to perform the duties of the Secretary of the Company.

"In Writing" and "Written" include printing, lithography, and other modes of representing or reproducing words in visible form.

"Paid up" means paid up and/or credited as paid up.

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

2. In addition to the registered office of the Company in the Commonwealth of The Bahamas, which shall be at such place as the Directors shall from time to time appoint, the Company may have an office for the transaction of business at any other place, and meetings of the Company or of the Directors may be held either within or without the Commonwealth of The Bahamas, and if without the Commonwealth of The Bahamas at such place as the Directors may determine, provided that no meetings of the Directors shall be held in the United Kingdom.

3. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, and notwithstanding that part only of the shares may have been allotted.

SHARES

4. All the shares in the Company shall be numbered in regular series; and every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

5. None of the funds of the Company shall be employed in the purchase of, or lent on, shares of the Company.

6. Subject to any directions at any time and from time to time given by the Company in general meeting the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Directors think fit.

7. The joint holders of a share shall be severally as well as jointly liable for payment of all installments and calls due in respect of such share.

8. Save as herein otherwise provided, the company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court competent jurisdiction or as by Act required, be bound to recognize any equitable or other claims to, or interest in, such share on the part of any other person.

CERTIFICATES

9. The certificates of title to shares shall be issued under the seal of the Company, and shall be signed by one of the Directors and countersigned by the Secretary.

10. Every member shall be entitled to one certificate for all the shares registered in his name, or to several certificates, each for one or more of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued, and the amount paid up thereon, and shall be numbered in regular series.

11. If any certificate be worn out or defaced, then upon production thereof to the Directors, they may order lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the Satisfaction of the Directors and on certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

12. For every certificate issued under the last preceding Article there shall be paid to the Company the sum of One dollar (\$1.00), or such smaller sum as the Directors may from time to time determine.

13. The certificate of shares registered in the names of two or more persons shall, otherwise directed by them, be delivered to the person first named on the Register.

CALLS

14. (1) The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable by installments.

(2) Each member shall pay the amount of every call so made on him to such persons and at such times and places as the Directors shall appoint.

(3) Notice of the persons appointed to receive payment of every call and of the times and places appointed for payment shall be sent to the members by the Company as hereinafter provided.

15. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

16. Seven days' notice at lease of any call shall be given.

17. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the installment shall be due, shall pay interest for the same at such rate, not exceeding ten per centum (10%) per annum as the Directors shall determine, from the day appointed for the payment thereof to the time of actual payment, but the Directors may if they shall think fit, remit payment of such interest or any part thereof.

18. On the trial or hearing of any action for the time being recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters, whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

19. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the capital due upon the shares held by him beyond the sums actually called for and upon the amounts so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying the same in advance and the Directors agree upon.

FORFEITURE AND LIEN

20. If any member fail to pay any call or installment on or before the day appointed for the payment of the share, the Directors may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that have been incurred by the Company by reason of such non-payment.

21. The notice shall name a day (not being less than Twenty-one (21) days from the date of the notice), and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or installment is payable will be liable to forfeiture.

22. (1) If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

(2) A certificate in writing under the hand of one Director and countersigned by the Secretary stating that a share has been forfeited shall be conclusive evidence of such forfeiture and an entry of every such certificate shall be made in the minutes of the proceedings of the Directors.

23. When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.

24. (1) Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot and otherwise dispose of the same in such manner as they think fit.
- (2) The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

25. Any member whose shares have been forfeited shall, notwithstanding be liable to pay, and shall forthwith pay to the Company, all calls, installments, interest and expenses, owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at Ten per centum (10%) per annum, and the Directors may enforce the payment thereof if they shall think fit.

26. The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest shall be created in any share except upon the footing and condition that Article 8 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

27. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit; but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfillment, or discharge of such debts, liabilities or engagements for Seven (7) days after such notice.

28. The net proceeds of any such sale shall be applied in or towards, satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his executors, administrators or assigns.

29. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the register in respect of such shares, the validity of the sale

shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES

30. Any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other which the Directors may approve.

31. The instrument of transfer of any share in the company shall be in writing and shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain a holder of such share until the name of the transferee is entered in the register in respect thereof.

32. The company shall be entitled to charge a fee not exceeding One dollar (\$1.00) on the registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument affecting the title to any share.

33. The Directors may decline to register a transfer of any share to any person of whom they do not approve. They may also decline to register any transfer of shares without assigning any reason therefore.

34. If the Directors refuse to register a transfer they shall within Two (2) months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

35. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares.

TRANSMISSION OF SHARES

36. In the case of the death of a member the survivor or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

37. Any person becoming entitled to a share in consequence of the death of any member, or in any other way than by transfer, may with the consent of the Directors, and upon the production of such evidence as may from time to time be required by the Directors, be registered as a member, or, subject to the provisions as to transfers hereinbefore contained, may transfer such share to some other person by executing to the latter an instrument of transfer.

38. The Directors may, if they think fit, withhold the payment of any dividend, payable in respect of any share to which any person may be entitled by transmission, until such time as such person shall become the registered owner, or shall have effectually transferred such share, after which time such person, so becoming registered or transferring shall receive such dividend.

ALTERATION OF CAPITAL

39. The company may, from time to time by ordinary resolution, increase the capital of the Company by the creation of new shares of such amount as may be deemed expedient.

40. The new shares shall be issued upon such terms and conditions, and with such rights, priorities and privileges annexed thereto, as the general meeting resolving upon the creation thereof, shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the company, and with a special or without any right of voting.

41. If any difficulty shall arise in the apportionment of such new shares, or any of them, amongst the members, such difficulty shall, in the absence of direction by the company, be determined by the Directors.

42. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture lien and otherwise. Unless otherwise provided in accordance with these Articles the new shares shall be Ordinary Shares.

43. The Company may, from time to time, by Ordinary Resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

44. If and when permitted by law so to do, the company may, from time to time, by special resolution reduce its capital by paying off capital or canceling capital which has been lost or is unrepresented by available assets, or reducing the liability on the shares of otherwise, as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise; and paid up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the intent that the unpaid and callable capital shall be increased by the like amount.

MODIFICATION OF RIGHTS

45. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares all or any of the rights and privileges

attached to each class may be modified, commuted, affected, abrogated or dealt with either with the consent in writing of the holders of a majority in nominal value of the issued shares of the class, or the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of that class. All the provisions hereinafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting but so that the Quorum thereof shall be members holdings, or representing by proxy One-tenth in nominal amount of the issued shares of the class, (provided that if any adjourned meeting of such holders a quorum as above defined is not present those members who are present in person or by proxy shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote for every share of the class held by them respectively. This Article is not to derogate from any power these company would have had if this Article were omitted.

MEETINGS

46. The first general meeting shall be held at such time and place as the subscribers to the Memorandum of Association may determine.

47. Subsequent general meetings shall be held once at least in each and every calendar year at such time and place as may be prescribed by the Directors. Such general meetings may be held anywhere in the world. At these meetings the Directors shall be elected for the ensuing year and the general business of the company transacted.

48. The above-mentioned general meetings shall be called Ordinary Meetings; all other meetings of the company shall be called Extraordinary Meetings.

49. Two Directors or the President (if and when elected or appointed) may, whenever they or he thinks fit convene an extraordinary meeting; and the Directors may, whenever think fit, and they shall on the requisition of one Director, or upon a requisition made in writing by members owning not less than one-fourth in nominal value of the subscribed and issued shares of the company, convene an extraordinary meeting.

50. Any such requisition shall express the object of the meeting required, and shall be signed by the Director or members making the same, and shall be sent by post or delivered to the Secretary of the company, or sent by post or delivered at the office.

51. Upon the receipt of such requisition the Directors shall forthwith proceed to convene an extraordinary meeting. If they do not proceed to convene the same within Seven (7) days from the date of the receipt of the requisition the requisitionist or requisitionists, or any member or members, being the owners of not less than one-fourth in nominal value of the subscribed and issued shares of the company may themselves convene a meeting in the Commonwealth of The Bahamas aforesaid, or at such other place as they may determine.

52. Seven (7) clear days' notice at the least of any meeting specifying place, the day and the hour of the meeting and, in case of special business, the general nature of

such business, shall be given to the members in manner hereinafter mentioned: or in such manner, if any as may be prescribed by the Company in general meeting; but the accidental omission to give notice of any meeting to, or the non-receipt of any such notice by any person entitled thereto shall not invalidate the proceedings at that meeting.

53. All business shall be deemed to be special that is transacted at an extraordinary meeting. All business that is transacted at an ordinary meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts balance sheets and the ordinary report of the auditors and the election of Directors and officers.

54. Where it is proposed to pass special resolution the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

55. Subject to the provisions of The Companies Act, when a majority of the shareholders in person or by proxy representing at least one-half of the issued capital of the company sign the minutes of any ordinary or extraordinary meeting the same shall be deemed to have been duly held notwithstanding that the members have not actually come together or that there may have been technical defects in the proceedings. And a resolution in writing signed by members holding the requisite majority in nominal value of the subscribed and issued shares of the company shall be as valid and effectual as if it had been passed at a meeting of the shareholders duly called and constituted.

56. The minutes of any ordinary or extraordinary meeting if purporting to be signed by the Chairman thereof or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

PROCEEDINGS AT GENERAL MEETINGS

57. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, except to take measures to obtain a quorum.

58. A quorum shall consist of three members present in person or by proxy for all purposes.

59. The President or Vice President if they have been elected or appointed shall preside as Chairman at every general meeting of the company. In the event that no President or Vice President has been elected or appointed or in their absence the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair the members present shall choose some one of their number to be Chairman.

60. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such day and at such time and place as shall be decided by the Chairman, or if at such adjourned meeting a quorum is not present, those members who are present shall be a quorum and may transact the business for which the meeting was called but so that not less than two individuals shall constitute the quorum.

61. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

62. Every question submitted to a meeting shall unless a poll is (before or on the declaration of the result of the show of hands) demanded, be decided by a show of hands, and in the case of an equality of votes the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.

63. Subject to the provisions of Section 57 of The Companies Act, at any general meeting unless a poll is demanded by the Chairman or by at least Three Members present in person or by proxy, or by any member or members present in person or by proxy and representing not less than One-tenth of the total voting rights of all members having the right to vote at the meeting a declaration by the Chairman that a resolution has been carried and an entry to that effect in the book of proceedings of the company shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

64. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment, or otherwise, and results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

VOTES OF MEMBERS

65. On a show of hands every member present in person or by proxy shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

66. Votes may be given either personally or by permanent or ad hoc written proxy.

67. The instrument appointing a proxy and the power of attorney if any under which it is signed or a notarized certified copy thereof shall be deposited with the Secretary before or at the meeting for which it is to be used, and if permanent may be recorded with the Secretary.

68. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the instrument of proxy is used.

69. An instrument appointing a proxy may be in any form which the Directors think fit to approve. The proxy shall be deemed to include the right to demand, or joining in demanding a poll, and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the person giving the proxy. A proxy shall unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and need not be witnessed.

70. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.

DIRECTORS

71. The first Directors may be appointed in writing by the subscribers to the Memorandum of Association, and such Directors shall hold office until the first meeting of the members. The Company by Ordinary Resolution, or a member or members holding a majority in nominal value of the issued shares for the time being conferring the rights to attend and vote at General Meetings of the Company, shall have power from time to time and at any time, to appoint any person or persons as a Director or Directors (provided that the total number of Directors shall not exceed the maximum number prescribed by, or in accordance with these Articles) and to remove from office any Director however appointed. A Director or Directors so appointed (except the first Directors) shall hold office for a year (unless removed as aforesaid) or until his or their successors are duly elected or until the office is duly vacated as provided by Articles 74. Any appointment or removal by a member or members as aforesaid, shall be affected by an instrument in writing signed by the member or members making the same, or in the case of a member being a Company, signed by one of its Directors on its behalf, and shall take effect upon lodgment at the Office.

72. Unless and until the Company in General Meeting shall otherwise determine the Directors shall be not less than Two no more than Nine in number, and they need not be shareholders.

73. The remuneration of the Directors shall be determined by the Company in general meeting.

74. The office of director shall be ipso facto vacated if the Director:-

- (1) Becomes bankrupt, or makes any arrangement or composition with his creditors generally; or
- (2) Resigns his office by notice in writing under his hand sent to or left at the office; or
- (3) Becomes lunatic or of unsound mind; or
- (4) Is absent from meetings of the Directors for six successive months without leave and his alternate Director (if any) shall not, during such period have attended in his stead, and the Directors resolve that his office be vacated; or
- (5) Is requested in writing by members holding or representing more than one-half in value of the subscribed and issued shares of the Company to vacate his office.

However, the continuing Directors may act notwithstanding any vacancy in their body, but and if so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purposes.

75. Any casual vacancy occurring in the Board of Directors may at any time be filled up by the Directors; but any person so chosen shall retain office so long only as the vacating Director would have retained the same if no vacancy had occurred.

76. No Directors shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and after such declaration of interest he shall be entitled to vote either as a director or shareholder in respect of any contract or arrangement in which he is so interested as aforesaid.

77. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

78. A Director of this company may be or become a Director of any company promoted by this company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.

MANAGING DIRECTOR

79. The Directors may from time to time appoint one or more of heir number to the office of Managing Director or manager for such term as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment, and a Director so appointed shall, subject to the provisions of any agreement between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease from any cause to be a Director he shall ipso facto and immediately cease to be a Managing Director.

80. A Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine, and either in addition to or lieu of his remuneration as a Director.

81. The Directors may entrust to and confer upon a Managing Director or Manager any of the powers exercisable by them upon such terms and conditions and with such restrictions, as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.

PROCEEDINGS OF DIRECTORS

82. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, Two Directors shall be a quorum.

83. The President or Vice President (if elected or appointed or any Director may at any time convene a meeting of the Directors.

84. A Meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

85. The President or Vice President (if elected or appointed) shall preside at all meetings of the Directors. In the absence of the President and Vice President the Directors shall choose some one of their number to be chairman of the meeting.

86. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge and such committees either wholly or in part and either as to persons or purposes; but every committee so formed, shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

87. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or committee of Directors or person acting as aforesaid, or that they or any of them were or was disqualified or had vacated office, or were not entitled to vote, or had not received notice of the meeting, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director and had been entitled to be a Director and had received such notice.

88. It shall not be necessary for the Directors to hold any formal meetings.

89. Any minutes of the meetings of Directors if purporting to be signed by the Chairman thereof, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any proof of the facts therein stated.

90. When all the Directors (including alternate Directors) sign the minutes of a meeting of the Directors the same shall be deemed to have been duly held notwithstanding that the Directors (including alternate Directors) have not actually come together or that any of the Directors (or alternate Directors) were not given notice of the meeting or that there may have been technical defects in the proceedings. And a resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting including any alternate Director if entitled shall be as valid and effectual as if it has been passed at a meeting of the Directors duly called and constituted, and may consist of several documents in like form each signed by one or more of the Directors.

91. Questions arising at any meeting of or for the decision of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote. Provided, however, that so long as the quorum of Directors is only Two Directors then at any meeting at which there are only Two Directors present, the Chairman may not have a second or casting vote.

92. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions, in going or residing abroad or otherwise, for

any of the purposes of the Company, the Company shall remunerate the Director so doing, either by a fixed sum or by a percentage of profits, or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.

93. A Director who is at any time absent from the Commonwealth of The Bahamas shall not during such absence be entitled to notice of any meeting of the Directors, but the views of a Director not present at a meeting of the Directors and transmitted by letter or cable shall be given effect to at any meeting of the Directors as if such Director had been personally present at such meeting and voted in accordance with such views.

POWERS OF DIRECTORS

94. The business of the company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not by The Companies Act or by these Articles required to be exercised by the company in General Meeting, subject nevertheless to any regulations of these Articles to the provisions of The Companies Act or by these Articles required to be exercised by the company in General Meeting, subject nevertheless to any regulations of these Articles to the provisions of The Companies Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in General Meeting; but no regulation made by the company in General Meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

95. Without prejudice to the general powers conferred by the last preceding clause, and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say power -

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.
- (2) To purchase or otherwise acquire for the company any property, rights or privileges, which the company is authorized to acquire, at such price and generally on such terms and conditions as they think fit.
- (3) At their discretion to pay for any property, rights or privileges acquired by, or services rendered to, the company, either wholly or partially in cash or in shares, bonds, debentures, or other such securities of the company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, or other securities may be either specifically charged

upon all or any part of the property of the company and its uncalled capital, or not so charged.

- (4) To appoint, and at their discretion remove or suspend, such manager, secretaries, officers, clerks, agents, and servant for payment, temporary, or special services, as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.
- (5) From time to time to provide for the management of the affairs of the company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the company with such powers (including power to subdelegate) and upon such terms as may be thought fit.
- (6) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the company any property belonging to the company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee to trustees.
- (7) To refer any claims or demands by or against the company to arbitration and observe and perform the awards.
- (8) To enter into all such negotiations and contracts, and rescind and do all such acts, deeds, and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the company.
- (9) To make and give receipts, releases and other discharges for money payable to the company, and for the claims and demands of the company.
- (10) To invest and deal with any of the moneys of the company not immediately required for the purposes thereof, upon such securities (not being shares in the company) and in such manner as they may think fit, and from time to time to vary or realize such investment.

BORROWING POWERS

96. The Directors or any attorney duly appointed and authorized by the company may from time to time at their or his discretion, raise or borrow or secure the payment of any sum or sums of money for the purposes of the company.

97. The Directors may raise or secure the payment or repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of the bonds, debentures or debenture stock, notes or any mortgage, charge, security or other obligations of the company, charged upon all or any part of the undertaking and property of the company (both present and future), including its uncalled capital for the time being.

98. Debentures and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

99. Any debentures, bonds or other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of all the company, appointment of Directors and otherwise.

100. When any uncalled capital of the company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled by notice to the members or otherwise to obtain priority over such prior charge.

ALTERNATE DIRECTORS

101. A Director may appoint any person approved by the other Directors to be an alternate Director and may at any time remove any alternate Director so appointed. An alternate Director shall (subject to his giving to the Company an address within the Commonwealth of The Bahamas at which notices may be served on him) be entitled to notice of meetings of the Directors, and in the absence of the Director who appointed him, and provided the views of such Director shall not have been transmitted pursuant to Article 93, the alternate Director shall be entitled to attend and vote at such meeting to have and exercise all the powers, rights and duties of the Director appointing him. Every such alternate Director shall also be entitled in the absence from the Commonwealth of The Bahamas of the Director appointing him to sign on his behalf a resolution in writing of the Directors. An alternate Director shall ipso facto vacate office and when the appointer vacates office as a Director, and any appointment or removal under this Article shall be effected at any time by notice in writing or by cable. An alternate Director shall not, except by virtue of an agreement with the Director appointing him to part of the remuneration which would otherwise be payable to such Director, be entitled to receive remuneration from the company.

LOCAL MANAGEMENT

- 102.
- (1) The Directors may, from time to time, provide for the management of the affairs of the company abroad in such manner as they shall think fit, and the provisions contained in the Five next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
 - (2) The Directors, from time to time, and at any time, may establish any local boards or agencies for managing any of the affairs of the company abroad, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration.
 - (3) The Directors, from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors and may authorize the members for the time being of any such local board, or any of them to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.
 - (4) Any such delegates as aforesaid may be authorized by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.
 - (5) The company may exercise the powers conferred by the Companies Seals Act of the Commonwealth of The Bahamas (Number 23 of 1948).
 - (6) The Directors may comply with the requirements of any local law which in their opinion or shall in the interest of the company be necessary or expedient to comply with.

POWERS OF ATTORNEY

103. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

OFFICERS

104. The company may elect or the Directors may appoint officers, annually, and they may consist of a President, Vice President, Secretary and Treasurer, and such other officers as the Company or the Directors may from time to time think necessary. If any office becomes vacant during the year the Directors may fill the same for the unexpired term. The officers shall hold office until their successors are elected or they resign, but any officer may be removed at any time by the company or the Directors.

105. The officers shall perform such duties as may be prescribed by the Directors.

106. Any person may hold more than one of these offices, and no officer need a Director or a shareholder.

THE PRESIDENT

107. The President if and when elected or appointed shall have the general supervision of the affairs of the company and shall make such reports to the Directors and shareholders as he may deem necessary or as may be required of him, and perform all such other duties as are incident to his office or may be prescribed by the Directors.

THE VICE PRESIDENT

108. The Vice President if and when elected or appointed in the absence or disability of the President may perform the duties and exercise the powers of the President, and shall perform such other duties as may be prescribed by the Directors.

THE TREASURER

109. The Treasurer if and when elected or appointed shall have the custody of the funds and securities of the company and shall deposit to the credit of the company, with a bank to be selected by the Directors, all the funds of the company. He shall keep regular books of account and shall sign or countersign such documents or instruments as require his signature, and shall perform such other duties as may be prescribed by the Directors.

THE SECRETARY

110. The Secretary shall issue the notices for all meetings of the shareholders and Directors. He shall attend and keep the minutes of the meetings of the shareholders and Directors and shall have charge of the seal and books of the company. He shall sign with a Director, such instruments and documents as require his signature, and shall make such reports and perform such other duties as may be prescribed by the Directors.

THE SEAL

111. The seal of the company shall not be used without the sanction of the Director.

112. Unless otherwise determined by a resolution of the Directors, a Director shall sign and seal all deeds, documents and other instruments and papers authorized by the Directors and requiring execution by the company, and every instrument to which the seal shall be affixed shall be countersigned by another Director or the Secretary of Treasurer of the company.

113. All deeds executed on behalf of the company may be in such form and contain such powers, provisos, conditions, covenants, clauses and agreements as are Directors or the company in general meeting shall think fit.

DIVIDENDS

114. The company in general meeting may on the recommendation of the Directors declare a dividend to be paid to the members and may fix the time for payment.

115. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the company justifies.

116. No dividend shall be payable except out of the profits of the company.

117. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation, as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such a share shall rank for dividend accordingly.

118. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock or any other company or in any one or more such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle that same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

119. The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the company.

RESERVES

122. The Directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investment other than shares of the company as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

CAPITALIZATION OF PROFITS

123. The company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalize any part of the amount, for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

124. Whenever such a resolution as aforesaid have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issued of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions.

ACCOUNTS

125. The Directors shall cause true accounts to be kept.

- (1) Of the sums of money received and expended by the company, and the matters in respect of which such receipt and expenditure take place;
- (2) Of the assets and liabilities of the company; and
- (3) Of all other matters necessary for showing the true state and condition of the company.

126. The books of account shall be kept at one of the offices of the company, and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed by the Directors shall be open to the inspection of the members during the hours of business.

127. Once at the least in every year the Directors shall, unless waived by resolution of the shareholders in general meeting, lay before the company in general meeting a statement of the income and expenditure for the past year, made up to a date not more than Six months before such meeting.

128. Unless waived by a resolution of the shareholders in general meeting a balance sheet shall be made out in every year and shall be laid before the company in general meeting, and such balance sheet shall contain a summary of the property and liabilities of the company.

129. Unless waived by a resolution of the shareholders in general meeting, the Directors shall make all necessary arrangements for an annual audit of the books and accounts of the company.

130. Any auditor appointed need not be a shareholder of the company.

NOTICES

131. A notice may be served by the company upon any member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such member at his last known address.

132. The signature to any such notice to be given by the company may be written, typewritten or printed.

133. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected in the case of a notice of a meeting at the expiration of Twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

134. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holders first named in the register in respect of the share.

135. Any notice or document sent by post to, or left at the registered address, of, any member, in pursuance of these Articles, shall, notwithstanding such member be then deceased or bankrupt and whether or not the company have notice of his decease or bankruptcy, be deemed to have been duly served in respect of any shares, whether held solely or jointly with other persons or such member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes be

deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.

136. Notice of meetings of members shall be given by the Secretary at least Seven days before the date of such meeting.

137. Notice to special business shall state the object for which the meeting is

138. A meeting of members whether ordinary or extraordinary or of Directors may be held without previous notice if all the members or Directors as the case may be, are present in person, or in the case of a meeting of members are present either in person or by proxy.

WINDING-UP

139. If the company shall be wound up, and the assets available for distribution amongst the members as such shall be sufficient to repay the whole of the said paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

140. If the company shall be wound up the Liquidator may, with the sanction of an Extraordinary resolution of the Company and any other sanction required by The Companies Act, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members or any of them as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

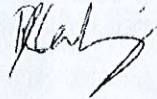
141. Every Director, Manager, Secretary and other officer or servant of the company shall be indemnified by the company against, and it shall be the duty of the Directors out of the funds of the company to pay all costs, losses, expenses which any such Director, Manager, Secretary, Officer or Servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such Director, Manager, Secretary,

Officer or Servant, or in any way in the discharge of his duties, including traveling expenses; and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company, and have priority as between the members over all other claims.

142. No Director or other Officer of the company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for the joining in any receipt or other act for conformity, or for any loss or expense happening to the company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act or any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by an error of judgment, omission, default or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of his office or in relation thereto, unless the same happen through his own, dishonesty.

NAMES ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

D'Arcy Rahming
P. O. Box N-877
Nassau, Bahamas
Businessmen



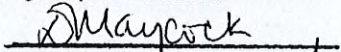
D'Arcy Rahming Jr.
P. O. Box N-877
Nassau, Bahamas
Businessman



Witness to the above signatures:

Commonwealth of the Bahamas
Registrar General's Office

I certify the foregoing to be a true copy of the original deposited in this office.



Registrar General

APR 17 2018

COMMONWEALTH OF THE BAHAMAS

NEW PROVIDENCE

I, **NADIA-HOPE ADDERLEY** of the South Eastern District of the Island of New Providence one of the Islands of the Commonwealth of The Bahamas, Attorney-at -Law, make oath and say as follows that I was present and saw D'Arcy Rahming, Businessman and D'Arcy Rahming Jr., Businessman both of the Island of New Providence sign the attached Articles of Association of **Mdollaz Ltd** dated the 1st day of August A.D. 2017 for the purposes therein mentioned; and that I subscribed my name as the witness to the due signing thereof.

SWORN to this 1st day)
of August A.D. 2017)

Nadia-Hope Adderley

Before me,

[Signature]
NOTARY PUBLIC



Enforcement Department

From: Info
Sent: Tuesday, 26 September 2023 10:55 am
To: Enforcement Department; SupervisionSIA; Securities Commission -OED
Cc: La'Donna Hudson; REGInMail
Subject: FW: CrowdEngine Balance on Account
Attachments: ArawakX Inv 6023 - April.pdf; ArawakX Inv 6050 - May.pdf; ArawakX Inv 6081 June.pdf; ArawakX Inv 6129 - July.pdf; ArawakX Inv 5989 - March.pdf

From: Araceli Carrillo <acarrillo@ggrinc.com>
Sent: 26 September 2023 9:30 AM
To: 'D'Arcy Rahming Jr.' <darcy.jr@arawakx.com>; 'Ken Donathan' <ken.donathan@arawakx.com>; 'D'Arcy Rahming Sr.' <darcy.sr@arawakx.com>; 'Invest' <invest@arawakx.com>
Cc: Info <Info@SCB.gov.bs>
Subject: RE: CrowdEngine Balance on Account

Good Morning,

Your claim remains due and is now over a year past due at \$27,916.33USD.

Will this ever be paid?

@ info@scb.gov.bs our office would like to open an inquiry/complaint against this company due to nonpayment. Please direct me to the department that can assist me.



Araceli Carrillo | International Division Acarrillo@ggrinc.com | GGRinc.com

5858 Westheimer Blvd Ste 500 Houston TX 77057 /Whatsapp@ 832-245-4658

GREENBERG, GRANT & RICHARDS

Office: 800-497-5332 x1182 | Direct: 281-822-3503 | Fax: 713-789-0137

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From: Araceli Carrillo
Sent: Wednesday, June 7, 2023 12:46 PM
To: 'D'Arcy Rahming Jr.' <darcy.jr@arawakx.com>; Ken Donathan <ken.donathan@arawakx.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>; Invest <invest@arawakx.com>
Cc: 'compliancecommission@bahamas.gov.bs' <compliancecommission@bahamas.gov.bs>
Subject: RE: CrowdEngine Balance on Account

You have been saying this for months.

But to this day we have not received any payment.

When will you be paying this?



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From: D'Arcy Rahming Jr. [<mailto:darcy.ir@arawakx.com>]

Sent: Wednesday, June 7, 2023 12:44 PM

To: Araceli Carrillo <acarrillo@ggrinc.com>; Ken Donathan <ken.donathan@arawakx.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>; Invest <invest@arawakx.com>

Cc: 'compliancecommission@bahamas.gov.bs' <compliancecommission@bahamas.gov.bs>

Subject: Re: CrowdEngine Balance on Account

Hello,

Yes some negotiated settlement will be paid.

Regards,

D'Arcy Rahming Jr
CTO, Co-Founder
ArawakX

Sent from my phone. Please excuse any typos.

From: Araceli Carrillo <acarrillo@ggrinc.com>

Sent: Wednesday, June 7, 2023 1:39:42 PM

To: Ken Donathan <ken.donathan@arawakx.com>; D'Arcy Rahming Jr. <darcy.ir@arawakx.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>; Invest <invest@arawakx.com>

Cc: 'compliancecommission@bahamas.gov.bs' <compliancecommission@bahamas.gov.bs>

Subject: RE: CrowdEngine Balance on Account

Good afternoon,

My client has me following up on the balance due of \$27,916.33USD.

Ignoring my emails does not close this claim.
It is urgent you respond on this claim as this is severely past due.



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From: Araceli Carrillo
Sent: Wednesday, May 24, 2023 3:18 PM
To: 'Ken Donathan' <ken.donathan@arawakx.com>; 'D'Arcy Rahming Jr.' <darcy.jr@arawakx.com>; 'D'Arcy Rahming Sr.' <darcy.sr@arawakx.com>; 'invest@arawakx.com' <invest@arawakx.com>
Cc: 'compliancecommission@bahamas.gov.bs' <compliancecommission@bahamas.gov.bs>
Subject: RE: CrowdEngine Balance on Account
Importance: High

Good afternoon,

My client has me following up on the balance due of \$27,916.33USD.

Will this account ever be paid?



Araceli Carrillo | International Division Acarrillo@ggrinc.com | GGRinc.com
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From: Araceli Carrillo
Sent: Tuesday, March 28, 2023 1:10 PM
To: 'Ken Donathan' <ken.donathan@arawakx.com>; 'D'Arcy Rahming Jr.' <darcy.jr@arawakx.com>; 'D'Arcy Rahming Sr.' <darcy.sr@arawakx.com>
Cc: 'compliancecommission@bahamas.gov.bs' <compliancecommission@bahamas.gov.bs>
Subject: RE: CrowdEngine Balance on Account
Importance: High

Good afternoon,

My client has me following up on the balance due of \$27,916.33USD.

The settlement previously offered was not paid and as a result has now been voided.

When is this balance due to be paid?



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From: Araceli Carrillo

Sent: Tuesday, March 21, 2023 1:18 PM

To: 'Ken Donathan' <ken.donathan@arawakx.com>

Cc: D'Arcy Rahming Sr. <darcy.sr@arawakx.com>; D'Arcy Rahming Jr. <darcy.ir@arawakx.com>

Subject: RE: CrowdEngine Balance on Account

Understood.

However as the letter indicates the due date for that settlement amount is today, after today that settlement is voided.

We can discuss a different amount at the end of the month. I will notify my client as well.



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From: Ken Donathan [<mailto:ken.donathan@arawakx.com>]

Sent: Tuesday, March 21, 2023 1:13 PM

To: Araceli Carrillo <acarrillo@ggrinc.com>

Cc: D'Arcy Rahming Sr. <darcy.sr@arawakx.com>; D'Arcy Rahming Jr. <darcy.jr@arawakx.com>
Subject: FW: CrowdEngine Balance on Account

Hello,

My name is Ken Donathan and I am the new Acting CFO. It is our intention to settle this matter ASAP and to this end I will make a complete payment or a partial payment along with a proposed payment plan by the end of the month.

You can direct any comments or queries to myself going forward.

Regards

KEN DONATHAN

CHIEF COMMUNITY OFFICER

ArawakXTM

ARAWAKX PLATFORM | ARAWAKX SECURITIES EXCHANGE | ARAWAKX CLEARING | MDOLLAZ TECHNOLOGY
#107 Church Street, Sandyport | Nassau, Bahamas | P.O. Box SP 63328
Mb (242)809-6336 | Wk. (242)801-0333 | www.arawakx.com | info@arawakx.com

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From: D'Arcy Rahming Sr. <darcy.sr@arawakx.com>
Sent: Tuesday, March 21, 2023 1:50 PM
To: Ken Donathan <ken.donathan@arawakx.com>
Subject: Fwd: CrowdEngine Balance on Account

Please respond to this email.

Get [Outlook for Android](#)

From: Araceli Carrillo <acarrillo@ggrinc.com>
Sent: Tuesday, March 21, 2023 1:46:18 PM
To: D'Arcy Rahming Jr. <darcy.jr@arawakx.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>; Complaints <complaints@arawakx.com>; Michael Turnquest <michael.turnquest@arawakx.com>; 'nfo@arawakx.com' <nfo@arawakx.com>
Cc: 'compliancecommission@bahamas.gov.bs' <compliancecommission@bahamas.gov.bs>
Subject: RE: CrowdEngine Balance on Account

This settlement payment is due today.

Has the payment been processed as of yet?



Araceli Carrillo | International Division Acarrillo@ggrinc.com | GGRinc.com
5858 Westheimer Blvd Ste 500 Houston TX 77057 /Whatsapp@ 832-245-4658

GREENBERG, GRANT & RICHARDS

Office: 800-497-5332 x1182 | Direct: 281-822-3503 | Fax: 713-789-0137

From: Araceli Carrillo
Sent: Monday, March 20, 2023 11:06 AM
To: 'D'Arcy Rahming Jr.' <darcy.jr@arawakx.com>; 'D'Arcy Rahming Sr.' <darcy.sr@arawakx.com>; 'Complaints' <complaints@arawakx.com>; 'Michael Turnquest' <michael.turnquest@arawakx.com>; 'nfo@arawakx.com' <nfo@arawakx.com>
Cc: 'compliancecommission@bahamas.gov.bs' <compliancecommission@bahamas.gov.bs>
Subject: RE: CrowdEngine Balance on Account
Importance: High

Good Morning,

My client has me following up to confirm the settlement payment they authorized will be processed?



Araceli Carrillo | International Division Acarrillo@ggrinc.com | GGRinc.com
5858 Westheimer Blvd Ste 500 Houston TX 77057 /Whatsapp@ 832-245-4658

GREENBERG, GRANT & RICHARDS

Office: 800-497-5332 x1182 | Direct: 281-822-3503 | Fax: 713-789-0137

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From: Araceli Carrillo
Sent: Friday, March 17, 2023 1:08 PM
To: 'D'Arcy Rahming Jr.' <darcy.jr@arawakx.com>; 'D'Arcy Rahming Sr.' <darcy.sr@arawakx.com>; 'Complaints' <complaints@arawakx.com>; 'Michael Turnquest' <michael.turnquest@arawakx.com>; 'nfo@arawakx.com' <nfo@arawakx.com>
Cc: 'compliancecommission@bahamas.gov.bs' <compliancecommission@bahamas.gov.bs>
Subject: RE: CrowdEngine Balance on Account
Importance: High

Attached is the settlement agreement.

Please provide proof of payment so we can close the claim as settled.



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From: D'Arcy Rahming Jr. [<mailto:darcy.jr@arawakx.com>]
Sent: Friday, March 17, 2023 8:44 AM
To: Araceli Carrillo <acarrillo@ggrinc.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>; Complaints <complaints@arawakx.com>; Michael Turnquest <michael.turnquest@arawakx.com>; 'nfo@arawakx.com' <nfo@arawakx.com>
Cc: 'compliancecommission@bahamas.gov.bs' <compliancecommission@bahamas.gov.bs>
Subject: Re: CrowdEngine Balance on Account

Yes,

Please do check with your client. Once we reach an agreed upon sum we will make payment.

Regards

D'Arcy Rahming Jr
CTO, Co-Founder
ArawakX

Sent from my phone. Please excuse any typos.

From: Araceli Carrillo <acarrillo@ggrinc.com>
Sent: Friday, March 17, 2023 9:25:01 AM
To: D'Arcy Rahming Jr. <darcy.jr@arawakx.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>; Complaints <complaints@arawakx.com>; Michael Turnquest <michael.turnquest@arawakx.com>; 'nfo@arawakx.com' <nfo@arawakx.com>
Cc: 'compliancecommission@bahamas.gov.bs' <compliancecommission@bahamas.gov.bs>
Subject: RE: CrowdEngine Balance on Account

As in all services when payment is not made for services provided the service is shut off.

Same as your light service, they would shut off your lights if no payment is made.

Same as your water service, they would shut off your water service if no payment is made.

However you have a contract and with that the monthly charges are still invoiced and eventually when the payment is severely delayed the account is completely shut down.

No creditor intentionally closes your account unless they don't receive payment.

This isn't a conspiracy against your company. My client at no point in time wanted to not receive payment and frame you.

You have offered a \$5,000.00 to settle we can get with our client again to see if they are willing to close this claim and settle for \$5,000.00.



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From: D'Arcy Rahming Jr. [<mailto:darcy.jr@arawakx.com>]

Sent: Friday, March 17, 2023 6:34 AM

To: Araceli Carrillo <acarrillo@ggrinc.com>

Subject: Re: CrowdEngine Balance on Account

It will be paid as soon as you guys acknowledge that it was crowdengine that shut off service and then continued to bill us for services provided. Attempting to frame this as a theft of services is untrue. We acknowledge that we owe monies for services provided.

Please communicate that with your client. I spoke with our CEO. All this could have been avoided if the account manager assigned to us was more professional.

D'Arcy Rahming Jr
CTO, Co-Founder
ArawakX

Sent from my phone. Please excuse any typos.

From: Araceli Carrillo <acarrillo@ggrinc.com>

Sent: Thursday, March 16, 2023 2:33:03 PM

To: D'Arcy Rahming Jr. <darcy.jr@arawakx.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>

Subject: RE: CrowdEngine Balance on Account

My client has me still following up as you have yet to pay the \$19,490.00USD plus \$8,426.33USD interest/collection fees.

Will this ever be paid?



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Office: 800-497-5332 x1182 | Direct: 281-822-3503 | Fax: 713-789-0137

From: Araceli Carrillo
Sent: Monday, February 27, 2023 2:29 PM
To: 'D'Arcy Rahming Jr.' <darcy.ir@arawakx.com>
Subject: RE: CrowdEngine Balance on Account

I understand.

However when we go to our client with settlement offers of this amount.
They require to know when will it be paid.
If its immediately paid 7 times out of 10 they will accept.

If you need days or months to come up with the funds or go to the board for authorization they will decline.



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From: D'Arcy Rahming Jr. [<mailto:darcy.ir@arawakx.com>]
Sent: Monday, February 27, 2023 2:26 PM
To: Araceli Carrillo <acarrillo@ggrinc.com>
Subject: Re: CrowdEngine Balance on Account

Any settlement would have to be brought to my board.

But yeah, we're in a different place now.

Regards,

D'Arcy Rahming Jr
CTO, Co-Founder
ArawakX

sent from my phone. Please excuse any typos.

From: D'Arcy Rahming Jr. <darcy.jr@arawakx.com>
Sent: Monday, February 27, 2023 3:18:37 PM
To: Araceli Carrillo <acarrillo@ggrinc.com>
Subject: Re: CrowdEngine Balance on Account

I apologize for the lack of communication. We had to fire our CFO. If I remember we had negotiated a settlement of about \$5k in July.

Regards,

D'Arcy Rahming Jr
CTO, Co-Founder
ArawakX

Sent from my phone. Please excuse any typos.

From: Araceli Carrillo <acarrillo@ggrinc.com>
Sent: Monday, February 27, 2023 3:16:03 PM
To: D'Arcy Rahming Jr. <darcy.jr@arawakx.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>; Info <info@arawakx.com>; Michael Turnquest <michael.turnquest@arawakx.com>; Complaints <complaints@arawakx.com>
Cc: 'compliancecommission@bahamas.gov.bs' <compliancecommission@bahamas.gov.bs>
Subject: RE: CrowdEngine Balance on Account

CAUTION: This email originated from outside the organization.

My client will be notified that you are ignoring my calls, emails and it is best to close the account completely for breach of contract and theft of services rendered of \$27,916.33USD.



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From: Araceli Carrillo
Sent: Tuesday, November 29, 2022 3:42 PM
To: 'D'Arcy Rahming Jr.' <darcy.jr@arawakx.com>; 'D'Arcy Rahming Sr.' <darcy.sr@arawakx.com>; 'info' <info@arawakx.com>; 'Michael Turnquest' <michael.turnquest@arawakx.com>; 'complaints'

<complaints@arawakx.com>

Cc: 'compliancecommission@bahamas.gov.bs' <compliancecommission@bahamas.gov.bs>

Subject: RE: CrowdEngine Balance on Account

Your balance remains due at \$27,916.33USD.

Due to no response I have CCd the Bahamas Finance Ministry of Compliance Commission in order to open an inquiry complaint against your business due to nonpayment.

Govern yourself accordingly.



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From: Araceli Carrillo

Sent: Tuesday, November 15, 2022 12:39 PM

To: 'D'Arcy Rahming Jr.' <darcy.jr@arawakx.com>; 'D'Arcy Rahming Sr.' <darcy.sr@arawakx.com>; 'info' <info@arawakx.com>; 'Michael Turnquest' <michael.turnquest@arawakx.com>; 'complaints' <complaints@arawakx.com>

Subject: RE: CrowdEngine Balance on Account

Importance: High

Your balance remains due at \$27,916.33USD.

I have emailed several time and not response.

What is the delay in response on this claim?



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From: Araceli Carrillo

Sent: Monday, October 24, 2022 3:29 PM

To: 'D'Arcy Rahming Jr.' <darcy.jr@arawakx.com>; 'D'Arcy Rahming Sr.' <darcy.sr@arawakx.com>; 'info' <info@arawakx.com>; 'Michael Turnquest' <michael.turnquest@arawakx.com>; 'complaints' <complaints@arawakx.com>

Subject: RE: CrowdEngine Balance on Account

Importance: High

Is this now a refusal to pay anything?



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From: Araceli Carrillo

Sent: Tuesday, October 11, 2022 11:13 AM

To: 'D'Arcy Rahming Jr.' <darcy.jr@arawakx.com>; 'D'Arcy Rahming Sr.' <darcy.sr@arawakx.com>; 'info' <info@arawakx.com>; 'Michael Turnquest' <michael.turnquest@arawakx.com>; 'complaints' <complaints@arawakx.com>

Subject: RE: CrowdEngine Balance on Account

Importance: High

Good Afternoon,

This claim has now been in our office for 3 months and remains due at \$27,916.33USD.

You claim you dispute and you were due to pay what you claim you owe. To this day no payment has been received.

We will document the claim , file a formal complaint with the Bahamas Chamber of Commerce.



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From: Araceli Carrillo

Sent: Friday, September 30, 2022 12:43 PM

To: 'D'Arcy Rahming Jr.' <darcy.jr@arawakx.com>; 'D'Arcy Rahming Sr.' <darcy.sr@arawakx.com>; 'info' <info@arawakx.com>; 'Michael Turnquest' <michael.turnquest@arawakx.com>; 'complaints' <complaints@arawakx.com>

Subject: RE: CrowdEngine Balance on Account

Importance: High

Good Afternoon,

I am following up as the claim remains unpaid at \$27,916.33USD.

You emailed me several times complaining that the balance was not accurate, we indicated for you to pay what you believe you owe and submit a letter of dispute on the rest.

The claim remains unpaid, therefore it just leaves me to believe you never intended to pay my client. You simply complained knowing you were not going to pay. I will document the account and notify my client of your REFUSAL TO PAY due to nonpayment and excuses.



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From: Araceli Carrillo

Sent: Monday, September 26, 2022 3:40 PM

To: 'D'Arcy Rahming Jr.' <darcy.jr@arawakx.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>; info

<info@arawakx.com>; michael turnquest <michael.turnquest@arawakx.com>; complaints
<complaints@arawakx.com>

Subject: RE: CrowdEngine Balance on Account

Importance: High

Timing?

This is why your account is here due to your timeliness in the payment.
How much more time do you need?



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From: D'Arcy Rahming Jr. [<mailto:darcy.ir@arawakx.com>]

Sent: Monday, September 26, 2022 3:39 PM

To: Araceli Carrillo <acarrillo@ggrinc.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>; info <info@arawakx.com>; Michael Turnquest <michael.turnquest@arawakx.com>; complaints <complaints@arawakx.com>

Subject: Re: CrowdEngine Balance on Account

Hi,

We intend to pay. Just working on the timing.

D'Arcy Rahming Jr
CTO, Co-Founder
ArawakX

Sent from my phone. Please excuse any typos.

From: Araceli Carrillo <acarrillo@ggrinc.com>

Sent: Monday, September 26, 2022 4:37:31 PM

To: D'Arcy Rahming Jr. <darcy.ir@arawakx.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>; info <info@arawakx.com>; Michael Turnquest <michael.turnquest@arawakx.com>; complaints <complaints@arawakx.com>

Subject: RE: CrowdEngine Balance on Account

Good Afternoon,
What is the delay in response?



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From: Araceli Carrillo
Sent: Monday, September 19, 2022 4:25 PM
To: 'D'Arcy Rahming Jr.' <darcy.jr@arawakx.com>; 'D'Arcy Rahming Sr.' <darcy.sr@arawakx.com>; 'info' <info@arawakx.com>; 'Michael Turnquest' <michael.turnquest@arawakx.com>; 'complaints@arawakx.com' <complaints@arawakx.com>
Subject: RE: CrowdEngine Balance on Account
Importance: High

Good Afternoon,

We have reviewed with our client on this claim due of \$19,490.00USD plus \$8,426.33USD interest/collection fees.

They don't show any payment on these invoices. Please provide proof of where the payment was sent to in order to get with the corporate office to verify.



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From: Araceli Carrillo

Sent: Thursday, September 15, 2022 8:05 AM

To: 'D'Arcy Rahming Jr.' <darcy.jr@arawakx.com>; 'D'Arcy Rahming Sr.' <darcy.sr@arawakx.com>; 'info' <info@arawakx.com>; 'Michael Turnquest' <michael.turnquest@arawakx.com>; 'complaints@arawakx.com' <complaints@arawakx.com>

Subject: RE: CrowdEngine Balance on Account

Importance: High

Good Morning,

My client has me following up yet again. Per your last email September 1, 2022 you indicated you were paying this bill, however it is now 2 weeks later and I have yet to get a response on this claim.

Please notify me if this will not be paid. I can stop emailing, document the claim and close this as a refusal to pay.



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From: Araceli Carrillo

Sent: Monday, September 12, 2022 9:13 AM

To: 'D'Arcy Rahming Jr.' <darcy.jr@arawakx.com>; 'D'Arcy Rahming Sr.' <darcy.sr@arawakx.com>; 'info' <info@arawakx.com>; 'Michael Turnquest' <michael.turnquest@arawakx.com>

Subject: RE: CrowdEngine Balance on Account

Importance: High

Good Morning,

I am following up yet again.

What is the delay in response?

Is this now a refusal to pay?



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From: Araceli Carrillo

Sent: Wednesday, September 7, 2022 8:21 AM

To: 'D'Arcy Rahming Jr.' <darcy.jr@arawakx.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>; info <info@arawakx.com>; Michael Turnquest <michael.turnquest@arawakx.com>

Subject: RE: CrowdEngine Balance on Account

Importance: High

Good Morning,

I have yet to receive a response on this matter.



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From: D'Arcy Rahming Jr. [<mailto:darcy.jr@arawakx.com>]

Sent: Thursday, September 1, 2022 2:04 PM

To: Araceli Carrillo <acarrillo@ggrinc.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>; info <info@arawakx.com>; Michael Turnquest <michael.turnquest@arawakx.com>

Subject: Re: CrowdEngine Balance on Account

Apologies,

We definitely are paying this bill. @Michael Turnquest our financial officer should be communicating with you on the timing.

Regards,

D'Arcy Rahming Jr
CTO, Co-Founder
ArawakX

Sent from my phone. Please excuse any typos.

From: Araceli Carrillo <acarrillo@ggrinc.com>

Sent: Thursday, September 1, 2022 12:05:21 PM

To: D'Arcy Rahming Jr. <darcy.ir@arawakx.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>; info <info@arawakx.com>; Michael Turnquest <michael.turnquest@arawakx.com>

Subject: RE: CrowdEngine Balance on Account

Good Morning,

What is the delay in response.

Are you now refusing to pay?



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From: Araceli Carrillo

Sent: Wednesday, August 31, 2022 9:33 AM

To: 'D'Arcy Rahming Jr.' <darcy.ir@arawakx.com>; 'D'Arcy Rahming Sr.' <darcy.sr@arawakx.com>

Subject: RE: CrowdEngine Balance on Account

Importance: High

Good Morning,

It is the end of the month and I have yet to get your response or confirmation on your payment you claimed you would pay.

Now what is the delay?



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From: Araceli Carrillo
Sent: Monday, August 8, 2022 1:51 PM
To: 'D'Arcy Rahming Jr.' <darcy.jr@arawakx.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>
Subject: RE: CrowdEngine Balance on Account
Importance: High

Very well pay your undisputed portion of \$70USD+ \$3890USD =\$3960USD

We will notify my client of your dispute and your claim they breached the contract and the severed relationship.

We will close the claim as a partial payment on your disputed claim.

Please provide proof of payment.



Araceli Carrillo | International Division Acarrillo@ggrinc.com | GGRinc.com
5858 Westheimer Blvd Ste 500 Houston TX 77057

GREENBERG, GRANT & RICHARDS

Office: 800-497-5332 x1182 | Direct: 281-822-3503 | Fax: 713-789-0137

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From: D'Arcy Rahming Jr. [<mailto:darcy.jr@arawakx.com>]
Sent: Monday, August 8, 2022 1:01 PM
To: Araceli Carrillo <acarrillo@ggrinc.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>
Subject: RE: CrowdEngine Balance on Account

Hello,

We have stated our position, we do not believe your client gave us consideration for services charged, And thus, they are in anticipatory breach of contract. Our CEO stated in his email our position and therefore The relationship has been severed.

we reaffirm our commitment to pay our outstanding balances for the two outstanding months totaling \$70+ \$3890 =\$3960.

Please let me know how your client intends to proceed.

Regards,

D'Arcy Rahming Jr. EE, LLB (Hons)

Co-Founder

Chief Technology Officer/Sr. VP of Operations

ArawakX

ArawakX Platform | ArawakX Securities Exchange | ArawakX Clearing | MDollaz Technology

#107 Church Street, Sandyport | Nassau, Bahamas | P.O. Box SP 64428

Mb (242)816-4777 | Wk. (242)603-5270 | www.arawakx.com | info@arawakx.com

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From: Araceli Carrillo <acarrillo@ggrinc.com>

Sent: Friday, August 5, 2022 11:53 AM

To: D'Arcy Rahming Jr. <darcy.jr@arawakx.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>

Subject: RE: CrowdEngine Balance on Account

Importance: High

Good Morning,

I have yet to get a response on your claim.

What is your final decision?



Araceli Carrillo | International Division Acarrillo@ggrinc.com | GGRinc.com
5858 Westheimer Blvd Ste 500 Houston TX 77057

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From: Araceli Carrillo

Sent: Wednesday, August 3, 2022 7:34 AM

To: 'D'Arcy Rahming Jr.' <darcy.jr@arawakx.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>

Subject: RE: CrowdEngine Balance on Account

Importance: High

Good Morning,

As indicated in my email , Your legal balance of \$19,490.00USD plus \$8,426.33USD interest/collection fees.

We can submit for a settlement to my client for 10%-20% off the balance, however the settlement payment will need to be made in 1 lump sum.

Would you like to submit the offer for settlement or do you have a settlement proposal amount?



Araceli Carrillo | International Division Acarrillo@ggrinc.com | GGRinc.com
5858 Westheimer Blvd Ste 500 Houston TX 77057

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From: D'Arcy Rahming Jr. [<mailto:darcy.jr@arawakx.com>]

Sent: Wednesday, August 3, 2022 5:40 AM

To: Araceli Carrillo <acarrillo@ggrinc.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>

Subject: Re: CrowdEngine Balance on Account

Hello,

Unless contract law is different in the US than it is in the rest of the English Commonwealth. No consideration, no damages. What would be our next steps for speedy resolution?

Regards,

D'Arcy Rahming Jr
CTO, Co-Founder
ArawakX

Sent from my phone. Please excuse any typos.

From: Araceli Carrillo <acarrillo@ggrinc.com>

Sent: Tuesday, August 2, 2022 9:17:46 AM

To: D'Arcy Rahming Jr. <darcy.ir@arawakx.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>

Subject: RE: CrowdEngine Balance on Account

Mr. Rahming,

This is not proof of proper cancelation and below my client emails you to make you aware of the numerous attempts to work with you without receiving payment.

In your entire string of emails you promise to pay. In your email dated June 7, 2022 you even promise to pay my client up to March 2022. However you offered to pay our office up to February.

Given that you have not proof that you properly canceled the service and that your service was interrupted due to nonpayment. Your legal balance of \$19,490.00USD plus \$8,426.33USD still stands as nothing you have sent me proves otherwise.

We can verify if my client is willing to negotiate an out of court settlement by reducing the balance 10% -20%.



Araceli Carrillo | International Division Acarrillo@ggrinc.com | GGRinc.com
5858 Westheimer Blvd Ste 500 Houston TX 77057

GREENBERG, GRANT & RICHARDS

Office: 800-497-5332 x1182 | Direct: 281-822-3503 | Fax: 713-789-0137

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From: D'Arcy Rahming Jr. [<mailto:darcy.ir@arawakx.com>]

Sent: Tuesday, August 2, 2022 8:05 AM

To: Araceli Carrillo <acarrillo@ggrinc.com>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>

Subject: RE: CrowdEngine Balance on Account

Thank you,

Below is the attached terms from the agreement.

3.4 Administration. Customer will be responsible for the administration of the Customer Portal via the **assigned Administrative Accounts** and for all Customer Content that appears therein, including, without limitation the design, configuration, and custom functionality of the Customer Portal that is permitted by the Subscription Services.

3.11 Suspension of Service. Notwithstanding anything to the contrary in this Agreement, in the event of **any breach by Customer of any of Customer's representations, warranties, covenants, or obligations under this Agreement, other than for non-payment as provided in Section 6.4**, in addition to any other

remedies available at law or in equity, CrowdEngine will have the right to suspend any Subscription Services if deemed reasonably necessary by CrowdEngine in its reasonable business judgment to prevent any harm to CrowdEngine and its business. **CrowdEngine will provide notice to Customer and an opportunity to cure, if practicable, depending on the nature of the breach.** Once cured, CrowdEngine will promptly restore the Subscription Services.

6.4 Suspension of Subscription Service. If any charge owing by Customer is 30 days or more overdue, CrowdEngine may, without limiting its other rights and remedies, suspend Subscription Services until such amounts are paid in full, provided CrowdEngine has given Customer at least 10 days' prior notice that its account is overdue in accordance with the "Notices" section below.

In an email dated June 3rd D'Arcy Rahming Sr stated our position I have highlighted the relevant parts of the email below.

Regards,

D'Arcy Jr

Get [Outlook for Android](#)

From: D'Arcy Rahming Sr. <darcy.sr@arawakx.com>
Sent: Friday, July 29, 2022 8:45:04 AM
To: D'Arcy Rahming Jr. <darcy.jr@arawakx.com>
Subject: Fwd: ArawakX - Final Request for payment status on past due invoices

Get [Outlook for Android](#)

From: Boon Saysavanh <boon@crowdengine.net>
Sent: Thursday, June 9, 2022 4:18:52 PM
To: D'Arcy Rahming Sr. <darcy.sr@arawakx.com>
Cc: Laura Summerhays <laura@crowdengine.net>
Subject: Re: ArawakX - Final Request for payment status on past due invoices

Hi D'Arcy,

I hope you're doing well. I understand your dilemma and I can appreciate where you're coming from.

When we cut off admin access in March, we had sent multiple emails and calls stating we would do so if payment had not been sent, which at this point was close to 90 days past due. Your company had sent us multiple promises that it would be sent shortly but that didn't happen. We were also sent wiring confirmation that funds were sent, which we in turn delayed the shut down of access. We had to follow up after weeks later and was told that the wire was not coming even though we received confirmation.

Throughout the whole process we have communicated with you and your team, and also worked with you on numerous occasions when payment has been late. We've allowed payment to go past due over 30 days on almost every single payment since you've been a client, and from our prospective, we have gone above and beyond to accommodate and work with you. Although I can appreciate your situation and understand the difficulty of having cash flow not be consistent while going through a round of funding, but to insinuate that we cut off access crippling your business as a response to your situation is extremely off base and improper.

Although I understand the plight of a startup and the difficulties of a pandemic, which we have experienced as well, is not relevant to our business relationship or partnership. You've paid for access to our software, services rendered and the build and customization of the platform. We've provided all services paid for, and went beyond to accommodate your firm without being paid. I'm sure you understand as a business owner, we also have a business to operate and cash flow is important to us as well. We did give you consideration on multiple fronts.

That being said, we do want you to be successful and would prefer to have a long partnership. But until you're caught up and we work out a consistent form of payment we will not be able to allow access to the portal. However, I'd be happy to give you access to your data if that is what you're looking for. I'm open to discussing a payment arrangement as well.

Boon

Boon Saysavanh | VP of Sales & Marketing | CrowdEngine.com | 1-888-645-7018
| boon@crowdengine.net

On Jun 8, 2022, at 1:34 PM, Laura Summerhays <laura@crowdengine.net> wrote:

Boon,

See ArawakX email below.

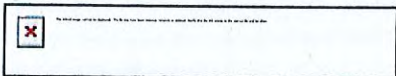
Thank you,

Laura Summerhays

Accountant | [CrowdEngine](https://CrowdEngine.com)

Direct: (801) 755-7101

Support: support@crowdengine.com | 1-888-645-7018



----- Forwarded message -----

From: **D'Arcy Rahming Sr.** <darcy.sr@arawakx.com>

Date: Tue, Jun 7, 2022 at 6:29 AM

Subject: RE: ArawakX - Final Request for payment status on past due invoices

To: Laura Summerhays <laura@crowdengine.net>, Michael Turnquest <michael.turnquest@arawakx.com>

Cc: D'Arcy Rahming Jr. <darcy.jr@arawakx.com>

Laura,

From March we have not had admin rights and have been unable to use the crowdengine system to generate revenue or launch new companies.

We explained to you that we were undergoing another round of funding and our cash was not consistent at this time. You responded by cutting off our admin rights and essentially crippling our business. While we may have not been consistent in payment, we have paid even during the lockdowns of 2020 of the pandemic when we were unable to launch our company nor earn any operating revenue. We did not use the system until August 2021.

During this period we paid about \$60,000 without generating any revenues. Then we paid an additional \$24,000 while in operations. Admittedly these payments was inconsistent as we are a startup.

We have every intention of honoring our bills up to March 31st the date at which we no longer had administrative access as we have been advised that there was no consideration on the part of Crowdengine.

We would like to come to payment terms and have access to our data.

Regards,

D'Arcy Rahming Sr

CHAIRMAN AND CEO

<image002.png>

ArawakX Platform | ArawakX Securities Exchange | ArawakX Clearing | MDollaz Technology

#107 Church Street, Sandypport | Nassau, Bahamas | P.O. Box SP 64428

Mb (242)3592465|Wk. (242)6035270 | www.arawakx.com | info@arawakx.com

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From: Laura Summerhays <laura@crowdengine.net>

Sent: Monday, 6 June 2022 7:58 pm

To: D'Arcy Rahming Sr. <darcy.sr@arawakx.com>; Michael Turnquest <michael.turnquest@arawakx.com>

Subject: ArawakX - Final Request for payment status on past due invoices

Hello D'Arcy and Michael,

I'm following up one more time on the status of payment for the past due invoices. Please see the report below for the balance of what is due. We will be cutting off service this week if we do not receive communication and payment.

<image004.png>

Thank you,

Laura Summerhays

Accountant | [CrowdEngine](#)

Direct: (801) 755-7101

Support: support@crowdengine.com | 1-888-645-7018

----- Forwarded message -----

From: **Laura Summerhays** <laura@crowdengine.net>

Date: Mon, May 9, 2022 at 11:10 PM

Subject: Re: Status of wire payment sent on 4/29/22

To: D'Arcy Rahming Sr. <darcy.sr@arawakx.com>

Cc: Michael Turnquest <michael.turnquest@arawakx.com>

Hi D'Arcy,

That's exciting that you're getting a new contract with the government, I hope that closes. I do think you have a great business and a viable one as you mentioned.

in regards to CrowdEngine keeping your portal up and running, and continuing to provide support, unfortunately we will not be able to extend the courtesy longer than we have already done so. Although we've had a long standing relationship, during the course of our partnership, payment has been consistently past due over 30 days, and longer in some instances for most of the time you've been a client and we're now approaching 90 days in this current iteration. We value you as a client, which is why we worked with you on many occasions. We do know how difficult it is to run a platform, to operate as a startup and continue to grow your business, which is why we were willing to help.

However, I hope you understand that we do operate our business in the same manner. Although we believe in you as a company and are rooting for you, we cannot keep providing services without being compensated. We incur operating costs as you do, and although we would love to continue working with you, we can not let your invoices go beyond this point.

You've had a few investments in the last 30 days since the admin access has been restricted. I want to make sure our team gets the data over to you so that you have the ability to still communicate and service your investors.

Once we're caught up and work towards a better arrangement in regards to invoices, we'd be happy to continue support. Please let us know if there is anything else we can do.

Thank you,

Laura Summerhays

Accountant | [CrowdEngine](#)

Direct: (801) 755-7101

On Fri, May 6, 2022 at 6:57 AM D'Arcy Rahming Sr. <darcy.sr@arawakx.com> wrote:

Hello Laura,

As you aware we are a startup that is going through a round of funding. We are in the middle of contract signing for a government savings bond product which will be done exclusively through us and our proposal has already been approved. The contract is at our Attorney General's office awaiting execution. This will entitle us to .5% of a \$2 to \$3 billion dollar market annually. I tell you this because our business is very viable. Along with that contract with the government we will be getting seed funding from the government.

Upon investigation of the current wire, the Bank was unable to execute our instructions because a private investor did not follow through on his promised deposit.

Our companies have been in business for sometime together and we are dependent on your system. I ask for some more time to clear this matter up and bring things up to date.

Regards,

D'Arcy Rahming Sr

CHAIRMAN AND CEO

<CE_Logo2 copy.png>

From: Araceli Carrillo <acarrillo@ggrinc.com>

Sent: Monday, August 1, 2022 2:27 PM

To: D'Arcy Rahming Jr. <darcy.jr@arawakx.com>; D'Arcy Rahming Sr. <darcy.sr@mdollaz.com>

Subject: RE: CrowdEngine Balance on Account

Importance: High

3. Term. The initial term ("Initial Term") of this Service Order will commence as of the date first written above and continue for 12 months. After the Initial Term this Service Order will continue on a semi-annual basis unless either party notifies the other in writing not less than thirty (30) days prior to its intention not to renew. Any discounted months shall not count towards the Initial Term commitment.

Please provide your proof that the cancelation was submitted to my client within the terms of the Master Agreement attached.



Araceli Carrillo | International Division Acarrillo@ggrinc.com | GGRinc.com
5858 Westheimer Blvd Ste 500 Houston TX 77057

GREENBERG, GRANT & RICHARDS

Office: 800-497-5332 x1182 | Direct: 281-822-3503 | Fax: 713-789-0137

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From: D'Arcy Rahming Jr. [<mailto:darcy.jr@arawakx.com>]

Sent: Friday, July 29, 2022 6:48 PM

To: Araceli Carrillo <acarrillo@ggrinc.com>

Subject: Fwd: CrowdEngine Balance on Account

Hey,

My CFO said the below.

Total balance due was 2 months before disconnecting service. For a total of \$70+ \$3890 = \$3960. (See attached invoices)

From what I understand we got assigned a new account manager that completely destroyed the relationship. Your clients should learn to treat their long-standing customers better.

Have a good weekend.

D'Arcy Rahming Jr

CTO, Co-Founder

ArawakX

Sent from my phone. Please excuse any typos.

From: Michael Turnquest <michael.turnquest@arawakx.com>

Sent: Friday, July 29, 2022 6:47:23 PM

To: D'Arcy Rahming Jr. <darcy.jr@arawakx.com>

Subject: CrowdEngine Balance on Account

Please note the balance due Crowd-Engine was possibly 2 months overdue at the time we requested the discontinuation of service.

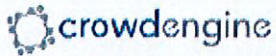
We appreciate past service and are able to pay the balance up to the point we requested the discontinuation of service.

We hope the payment of this amount will settle accounts satisfactorily.

Best Regards

Michael.

CFO.



Crowd Engine, Inc.
4770 South 900 East, Suite 200
Salt Lake City, UT 84117
(888) 645-7018
accounting@crowdengine.com
<http://crowdengine.com/billing-policies/>

INVOICE

BILL TO

D'arcy Rahming
ArawakX / Mdollaz Ltd. (D'arcy
Rahming)
107 Church Street
01110 Sandy Port, Nassau
Bahamas

INVOICE # 6023**DATE 04/01/2022****DUE DATE 04/06/2022****TERMS Due Net 5**

ACTIVITY	QTY	RATE	AMOUNT
*Enterprise Subscription Enterprise Subscription Fee (Monthly)	1	2,990.00	2,990.00
*Remove "Powered By CrowdEngine Logo" Optional: "Remove Powered By CrowdEngine" Logo (Monthly)	1	390.00	390.00
*Front End Source Code Access Optional: Front End Souce Code Access	1	490.00	490.00
*Bank Wire Fees Bank Wire Fee	1	20.00	20.00
*Late Fee Flat fee - Applied on Apr 21, 2022			50.00

Payment Instructions

Pay by Wire or ACH:

Account Name: Crowd Engine, Inc.

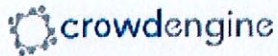
Bank Name: Chase Bank, NA

Account Number: 258333383

ABA: 124001545

Swift: CHASUS33

BALANCE DUE**\$3,940.00**



Crowd Engine, Inc.
4770 South 900 East, Suite 200
Salt Lake City, UT 84117
(888) 645-7018
accounting@crowdengine.com
<http://crowdengine.com/billing-policies/>

INVOICE

BILL TO

D'arcy Rahming
ArawakX / Mdollaz Ltd. (D'arcy
Rahming)
107 Church Street
01110 Sandy Port, Nassau
Bahamas

INVOICE # 6050

DATE 05/01/2022

DUE DATE 05/06/2022

TERMS Due Net 5

ACTIVITY	QTY	RATE	AMOUNT
*Enterprise Subscription Enterprise Subscription Fee (Monthly)	1	2,990.00	2,990.00
*Remove "Powered By CrowdEngine Logo" Optional: "Remove Powered By CrowdEngine" Logo (Monthly)	1	390.00	390.00
*Front End Source Code Access Optional: Front End Souce Code Access	1	490.00	490.00
*Bank Wire Fees Bank Wire Fee	1	20.00	20.00

Payment Instructions
Pay by Wire or ACH:
Account Name: Crowd Engine, Inc.
Bank Name: Chase Bank, NA
Account Number: 258333383
ABA: 124001545
Swift: CHASUS33

BALANCE DUE

\$3,890.00



Crowd Engine, Inc.
 4770 South 900 East, Suite 200
 Salt Lake City, UT 84117
 (888) 645-7018
 accounting@crowdengine.com
<http://crowdengine.com/billing-policies/>

INVOICE

BILL TO

D'arcy Rahming
 ArawakX / Mdollaz Ltd.
 107 Church Street
 01110 Sandy Port, Nassau
 Bahamas

INVOICE # 6081

DATE 06/01/2022
DUE DATE 06/06/2022
TERMS Due Net 5

ACTIVITY	QTY	RATE	AMOUNT
*Enterprise Subscription Enterprise Subscription Fee (Monthly)	1	2,990.00	2,990.00
*Remove "Powered By CrowdEngine Logo" Optional: "Remove Powered By CrowdEngine" Logo (Monthly)	1	390.00	390.00
*Front End Source Code Access Optional: Front End Souce Code Access	1	490.00	490.00
*Bank Wire Fees Bank Wire Fee	1	20.00	20.00

Payment Instructions
 Pay by Wire or ACH:
 Account Name: Crowd Engine, Inc.
 Bank Name: Chase Bank, NA
 Account Number: 258333383
 ABA: 124001545
 Swift: CHASUS33

BALANCE DUE

\$3,890.00



Crowd Engine, Inc.
 4770 South 900 East, Suite 200
 Salt Lake City, UT 84117
 (888) 645-7018
 accounting@crowdengine.com
<http://crowdengine.com/billing-policies/>

Corrected Invoice

INVOICE

BILL TO

D'arcy Rahming
 ArawakX / Mdollaz Ltd. (D'arcy
 Rahming)
 107 Church Street
 01110 Sandy Port, Nassau
 Bahamas

INVOICE # 6129

DATE 07/01/2022
DUE DATE 07/06/2022
TERMS Due Net 5

ACTIVITY	QTY	RATE	AMOUNT
*Enterprise Subscription Enterprise Subscription Fee (Monthly)	1	2,990.00	2,990.00
*Remove "Powered By CrowdEngine Logo" Optional: "Remove Powered By CrowdEngine" Logo (Monthly)	1	390.00	390.00
*Front End Source Code Access Optional: Front End Souce Code Access	1	490.00	490.00
*Bank Wire Fees Bank Wire Fee	1	20.00	20.00

Payment Instructions
 Pay by Wire or ACH:
 Account Name: Crowd Engine, Inc.
 Bank Name: Chase Bank, NA
 Account Number: 258333383
 ABA: 124001545
 Swift: CHASUS33

BALANCE DUE

\$3,890.00



Crowd Engine, Inc.
 4770 South 900 East, Suite 200
 Salt Lake City, UT 84117
 (888) 645-7018
 accounting@crowdengine.com
<http://crowdengine.com/billing-policies/>

INVOICE

BILL TO

D'arcy Rahming
 ArawakX / Mdollaz Ltd. (D'arcy
 Rahming)
 107 Church Street
 01110 Sandy Port, Nassau
 Bahamas

INVOICE # 5989

DATE 03/01/2022

DUE DATE 03/06/2022

TERMS Due Net 5

ACTIVITY	QTY	RATE	AMOUNT
*Enterprise Subscription Enterprise Subscription Fee (Monthly)	1	2,990.00	2,990.00
*Remove "Powered By CrowdEngine Logo" Optional: "Remove Powered By CrowdEngine" Logo (Monthly)	1	390.00	390.00
*Front End Source Code Access Optional: Front End Souce Code Access	1	490.00	490.00
*Bank Wire Fees Bank Wire Fee	1	20.00	20.00
*Bank Wire Fees Bank Wire Fee	1	20.00	20.00
*Late Fee Flat fee - Applied on Mar 21, 2022			50.00

Payment Instructions
 Pay by Wire or ACH:
 Account Name: Crowd Engine, Inc.
 Bank Name: Chase Bank, NA
 Account Number: 258333383
 ABA: 124001545
 Swift: CHASUS33

BALANCE DUE

\$3,960.00

The Tribune

- [Login or Sign up](#)

Upvote 0

Arawak X 'still operating' despite eviction notice

Notice to Tenant

The Landlord has changed **LOCKS** do not enter the premises.

We hereby serve **NOTICE** that the Tenant is in **DEFAULT** of the lease, and we request you cure the default.

Sandy Port Development Company Limited

EVICTON notice posted outside Arawak X office.

As of Tuesday, August 8, 2023

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- Chief executive says company operating from building it owns

- Says payments fell behind due to legal wrangle's effect on funds
- Notice was posted to door saying landlord had changed the locks

By YOURI KEMP

Tribune Business Reporter

ykemp@tribunemedia.net

Arawak X is still operating despite an eviction notice on their doors in their Sandy Port offices, its chief executive said.

The crowdfunding platform has instead moved to its own building off Joe Farrington Road, with the company attributing the payment delay to legal issues being ironed out with one of its financiers.

CEO D'Arcy Rahming Sr told Tribune Business that despite the notice on the door, the company has not been evicted, but made the decision to operate in a building it owns rather than incurring more costs at its Sandy Port Investor Education Centre.

Mr Rahming was responding to Tribune Business queries on an eviction notice from the Sandy Port Development Company circulating on social media that was posted on the crowdfunding platform's doors.

The letter, which was undated, said: "Notice to Tenant: The Landlord has changed the locks, do not enter the premise. We hereby serve notice that the tenant is in default of the lease, and we request that you cure the default. Sandy Port Development Company."

Mr Rahming said: "We are a Fin-Tech company and designed to operate remotely as we did during the pandemic. However, because we want direct contact with our customers, investors and people who come and see us we have the offices in Sandy Port."

He added: "We are operating fully and we are transitioning our operations centre to a building that we own."

There are no active issues on Arawak X currently and the company's Bank of The Bahamas accounts were ordered unfrozen on May 16, 2023, by Justice Simone Fitzcharles after six months due to a legal dispute Arawak X's parent company, MDollaz, had with a former financier - one-time Colina Insurance Company president, James Campbell, in a battle for control of the crowdfunding platform.

Mr Rahming said: "During this time we haven't been able to generate any revenues or put any funds into the company. We recognise the impact of our Sandy Port offices as a Community Investor Education Centre and we intend to be reopening that shortly as well.

"We fell behind in our bill because during this takeover, audit and examination period we haven't been able to generate any revenue or inject any funds, including our own into the company."

Despite having won in court against Campbell, Mr Rahming said they are still undergoing further examinations to ensure the company is operating in a manner that is "acceptable and consistent" with the jurisdiction.

Arawak X is awaiting Securities Commission of The Bahamas approval to list 28 companies on the crowdfunding exchange, the company said in an email to subscribers earlier this month.

Comments

ARAWAKX PIPELINE FORECAST

Access to Capital remains a challenge for most small businesses in the Bahamas. Most SME's are challenged with meeting the collateral requirements of the lending institutions and even if they can, much of the funding is required for soft costs which the Financial institutions will not support.

Equity Crowdfunding still provides a very attractive means of raising Capital for businesses with more and more of them reaching out to ArawkX for support. Businesses seeking to raise capital via ArawkX must meet the requirements of "the T.E.A.M. that delivers M.A.G.I.C.. This is the only way we and be confident that the business is being run efficiently and providing the growth, profitability, and cash flow to deliver a return to Investors.

Attached you will find the **ACTIVE** pipeline of some 22 companies that represent a Capital demand of over \$60 Million Dollars. These companies are at different stages of Onboarding with an objective to be listed on the platform by the end of the year. There are other companies that we are in discussions with but are still being evaluated or working with their respective business development managers to fine-tune their products to meet our requirements.

The companies represent a wide range of industries and include companies from outside of the Bahamas seeking to raise capital locally and establish a local presence as well as local companies seeking to grow and expand their operations outside of the Bahamas. Additionally, one of the companies if just one of the many we have had contact with seeking to establish a Real Estate Investment Trust product or something similar.

TEAM – The Executive Advisors and Management

That Delivers:

M – Market that is big enough to justify investment

A – Access to that market

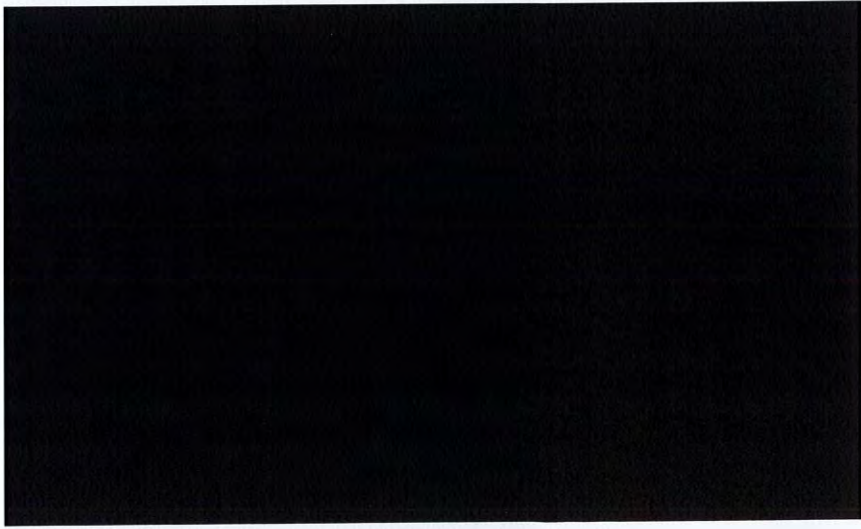
G – Growth – plans to GROW at least 10 times

I – Innovative – something about the company must be innovative.

C – Corporate Governance – the firm is structured so that a return on investment is possible if the Firm is successful.



Client



ACTIVE ISSUER PIPELINE

Onboarding Fees	Minimum Raise		Maximum Raise		Minimum Raise Success Fee		Maximum Raise Success Fee	
	Fees	Minimum Raise	Maximum Raise	Maximum Raise	Minimum Raise Success Fee	Maximum Raise Success Fee	Minimum Raise Success Fee	Maximum Raise Success Fee
\$ 27,500.00	\$ 250,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ 25,000.00	\$ 200,000.00	\$ 27,500.00	\$ 200,000.00	
\$ 27,500.00	\$ 1,500,000.00	\$ 4,000,000.00	\$ 4,000,000.00	\$ 150,000.00	\$ 400,000.00	\$ 27,500.00	\$ 400,000.00	
\$ 27,500.00	\$ 500,000.00	\$ 500,000.00	\$ 500,000.00	\$ 50,000.00	\$ 50,000.00	\$ 27,500.00	\$ 50,000.00	
\$ 27,500.00	\$ 3,000,000.00	\$ 12,000,000.00	\$ 12,000,000.00	\$ 300,000.00	\$ 1,200,000.00	\$ 27,500.00	\$ 1,200,000.00	
\$ 26,171.25	\$ 250,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ 25,000.00	\$ 200,000.00	\$ 26,171.25	\$ 200,000.00	
\$ 27,500.00	\$ 160,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 16,000.00	\$ 100,000.00	\$ 27,500.00	\$ 100,000.00	
\$ 27,500.00	\$ 250,000.00	\$ 1,250,000.00	\$ 1,250,000.00	\$ 25,000.00	\$ 125,000.00	\$ 27,500.00	\$ 125,000.00	
\$ 26,500.00	\$ 350,000.00	\$ 1,300,000.00	\$ 1,300,000.00	\$ 35,000.00	\$ 130,000.00	\$ 26,500.00	\$ 130,000.00	
\$ 27,500.00	\$ 250,000.00	\$ 500,000.00	\$ 500,000.00	\$ 25,000.00	\$ 50,000.00	\$ 27,500.00	\$ 50,000.00	
\$ 500.00	\$ 200,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ 20,000.00	\$ 200,000.00	\$ 500.00	\$ 200,000.00	
\$ 27,500.00	\$ 200,000.00	\$ 1,800,000.00	\$ 1,800,000.00	\$ 20,000.00	\$ 180,000.00	\$ 27,500.00	\$ 180,000.00	
\$ 25,000.00	\$ 100,000.00	\$ 150,000.00	\$ 150,000.00	\$ 10,000.00	\$ 15,000.00	\$ 25,000.00	\$ 15,000.00	
\$ 5,600.00	\$ 450,000.00	\$ 750,000.00	\$ 750,000.00	\$ 45,000.00	\$ 75,000.00	\$ 5,600.00	\$ 75,000.00	
\$ 27,500.00	\$ 100,000.00	\$ 200,000.00	\$ 200,000.00	\$ 10,000.00	\$ 20,000.00	\$ 27,500.00	\$ 20,000.00	
\$ 27,500.00	\$ 2,700,000.00	\$ 2,700,000.00	\$ 2,700,000.00	\$ 270,000.00	\$ 270,000.00	\$ 27,500.00	\$ 270,000.00	
\$ 27,500.00	\$ 175,000.00	\$ 300,000.00	\$ 300,000.00	\$ 17,500.00	\$ 30,000.00	\$ 27,500.00	\$ 30,000.00	
\$ 18,387.45				\$ -	\$ -	\$ 18,387.45	\$ -	
\$ 27,500.00	\$ 250,000.00	\$ 900,536.00	\$ 900,536.00	\$ 25,000.00	\$ 90,053.60	\$ 27,500.00	\$ 90,053.60	
\$ 27,500.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 30,000.00	\$ 30,000.00	\$ 27,500.00	\$ 30,000.00	
\$ 27,500.00	\$ 1,000,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ 100,000.00	\$ 150,000.00	\$ 27,500.00	\$ 150,000.00	
\$ 45,000.00	\$ 25,000,000.00	\$ 25,000,000.00	\$ 25,000,000.00	\$ 625,000.00	\$ 625,000.00	\$ 45,000.00	\$ 625,000.00	
\$ 500.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 10,000.00	\$ 10,000.00	\$ 500.00	\$ 10,000.00	
\$ 27,500.00	\$ 200,000.00	\$ 315,000.00	\$ 315,000.00	\$ 20,000.00	\$ 31,500.00	\$ 27,500.00	\$ 31,500.00	

\$ 560,158.70 \$ 37,285,000.00 \$ 60,565,536.00 \$ 1,853,500.00 \$ 4,181,553.60

The Securities Commission of the Bahamas ("the Commission")
 Analysis of Pipeline Business Provided On 8 May 2023 By MDollaz Ltd. (trading as "Arawak") - "the Commission's spreadsheet"
 In the Matter of SCB v MDollaz Ltd. (trading as "Arawak")
 Exhibit "CRR6" of Christina R. Rolle Affidavit in Reply As Filed on 5 October 2023 with the Supreme Court of the Bahamas Registry

Prospect (Rec'd from Respondent on 8 May '23)	Prospective Issuers from "Active Issuer Pipeline"	Min. Sought	Raise Ceiling	Actual Raised	10% Min. Success Fee	10% Max. Success Fee	Documentation Supplied
	Prospective Issuer 1	\$ 250,000	\$ 2,000,000	pipeline	\$ 25,000	\$ 200,000	Member-issuer Listing Agreement
	Prospective Issuer 2	\$ 1,500,000	\$ 4,000,000	pipeline	\$ 150,000	\$ 400,000	Letter from Chief of Equities to prospect
	Prospective Issuer 3	\$ 500,000	\$ 500,000	pipeline	\$ 50,000	\$ 50,000	Listing Agreement 7 February 2022
	Prospective Issuer 4	\$ 3,000,000	\$ 12,000,000	pipeline	\$ 300,000	\$ 1,200,000	Letter from Chief of Equities to prospect
	Prospective Issuer 6	\$ 160,000	\$ 1,000,000	pipeline	\$ 16,000	\$ 100,000	Non-binding agreement
	Prospective Issuer 7	\$ 250,000	\$ 1,250,000	pipeline	\$ 25,000	\$ 125,000	Letter from Chief of Equities to prospect
	Prospective Issuer 8	\$ 350,000	\$ 1,300,000	pipeline	\$ 35,000	\$ 130,000	Memo of Understanding
	Prospective Issuer 9	\$ 250,000	\$ 500,000	pipeline	\$ 25,000	\$ 50,000	Letter from Chief of Equities to prospect
	Prospective Issuer 11	\$ 200,000	\$ 1,800,000	pipeline	\$ 20,000	\$ 180,000	Memo of Understanding
	Prospective Issuer 12	\$ 100,000	\$ 150,000	pipeline	\$ 10,000	\$ 15,000	Nothing on file
	Prospective Issuer 14	\$ 100,000	\$ 200,000	pipeline	\$ 10,000	\$ 20,000	Listing Agreement 1 February 2022
	Prospective Issuer 15	\$ 2,700,000	\$ 2,700,000	pipeline	\$ 270,000	\$ 270,000	Listing Agreement 10 February 2022
	Prospective Issuer 16	\$ 175,000	\$ 300,000	pipeline	\$ 17,500	\$ 30,000	Letter from Chief of Equities to prospect
	Prospective Issuer 18	\$ 250,000	\$ 900,536	pipeline	\$ 25,000	\$ 90,054	Listing Agreement 12 May 2022
	Prospective Issuer 19	\$ 300,000	\$ 300,000	pipeline	\$ 30,000	\$ 30,000	Listing Agreement 7 March 2023
	Prospective Issuer 20	\$ 1,000,000	\$ 1,500,000	pipeline	\$ 100,000	\$ 150,000	Listing Agreement 10 November 2022
	Prospective Issuer 21	\$ 25,000,000	\$ 25,000,000	pipeline	\$ 625,000	\$ 625,000	Letter of engagement 13 March 2023
	Prospective Issuer 23	\$ 200,000	\$ 315,000	pipeline	\$ 20,000	\$ 31,500	Letter from Chief of Equities to prospect
		\$ 36,285,000	\$ 55,715,536		\$ 1,753,500	\$ 3,696,554	

Cases Launched (but listed as "pipeline business")	Launched Issuers (Shown as pipeline business)	Min. Sought	Max Sought	Actual Raised	Comments	Min. 10% Success Fee Projected	Max 10% Success Fee Projected	Actual 10% Success Fee	Date of Raise
Bahamas Wvfi	Launched Issuer 1 (shown as prospective 5 on pipeline listing)	\$ 250,000	\$ 2,000,000	Unsuccessful (min. of \$250k not met)	Failed raise	\$ 25,000	\$ 200,000	\$ -	4-Jan-22
Grow	Launched Issuer 2 (shown as prospective 13 on pipeline listing)	\$ 800,000	\$ 1,800,000	Unsuccessful (min. of \$450k not met)	Failed raise	\$ 80,000	\$ 180,000	\$ -	2-Mar-22
Foot Care Rx	Launched Issuer 3 (shown as prospective 10 on pipeline listing)	\$ 200,000	\$ 2,000,000	249,902	Marginally over min.	\$ 20,000	\$ 200,000	\$ 24,990	31-Oct-22
Pinnacle	Launched Issuer 4 (shown as prospective 17 on pipeline listing)	\$ 1,500,000	\$ 2,700,000	1,854,250	Marginally over min.	\$ 150,000	\$ 270,000	\$ 185,425	4-Jan-22
Nassau Gas and Tanks	Launched Issuer 5 (not shown on pipeline listing)	\$ 150,000	\$ 3,000,000	164,778	Marginally over min.	\$ 15,000	\$ 300,000	\$ 16,478	24-Dec-22
Tropical Gyros	Launched Issuer 6 (shown as prospective 22 on pipeline listing)	\$ 100,000	\$ 100,000	272,123	Raised 3times range	\$ 10,000	\$ 10,000	\$ 27,212	7-Sep-22
						\$ 300,000	\$ 1,160,000	\$ 254,105	

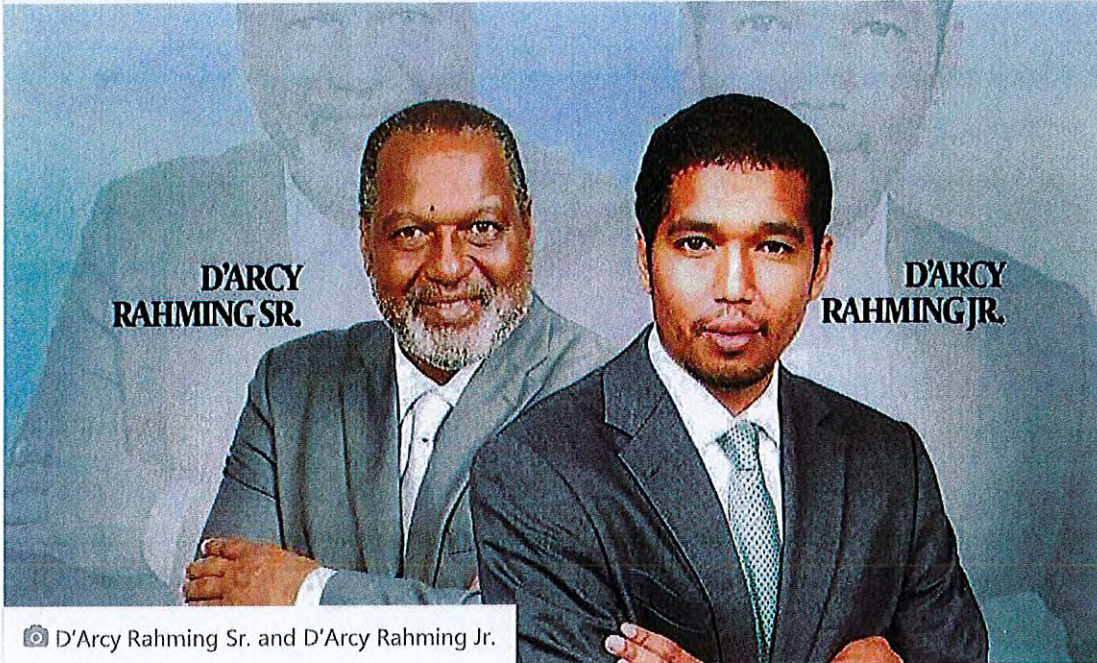
Business

ArawakX awaiting SCB approval to list 28 companies

Co-founders lament challenges faced by crowdfunding exchange



Chester Robards • August 3, 2023 🔥 428 📖 2 minute read



📷 D'Arcy Rahming Sr. and D'Arcy Rahming Jr.

ArawakX is awaiting Securities Commission of The Bahamas (SCB) approval to list 28 companies on the crowdfunding exchange, the company said in an email to subscribers.

Co-founders D'Arcy Rahming Sr. and D'Arcy Rahming Jr. also lamented the company's challenges in the email, including having to take the company's bank to court to release funds.

It adds that ArawakX's platform is also undergoing improvements.

"We are pleased to write this update to all of our customers and stakeholders. I want to thank you for your support as we continue to develop and improve this market," the founders said.

"From the beginning of ArawakX we sought to increase access to fast growing companies and wealth creation for every Bahamian. If someone had told me of the challenges we would face, I wouldn't have believed them. It turns out that truth is stranger than fiction.

"But I will say that the principal ideas of ArawakX are stronger than fiction. The core ideas of ArawakX are of financial inclusion and financial liberty."

The email adds: "That being said, we are experiencing challenges and are actively working on solutions."

The founders assured that the four companies that successfully raised funding through the platform have started to release their semi-annual reports to shareholders. Those companies are Tropical Gyro, Pinnacle Franchise Brands (Red Lobster), Footcare RX and Nassau Gas and Tanks.

The Rahmings said those reports will outline what has been done with the investments thus far. They reminded investors that their investments are protected by law.

"We will continue to ensure that your rights are protected in these matters," the founders said.

"Some other news is that there are 28 companies ready to list, awaiting approval from the SCB. So as soon as they allow it, there will be many more opportunities for you to participate as investors in new companies."

They explained that investing at this stage means that the company receives the investment money and works to grow it in order to make a return, some of which is then returned to the investor.

"No investment is without its risks, so the laws and processes and ArawakX will ensure that the necessary information is available to you to make calculated risks according to your investment strategy," the email said.

"As always, ArawakX is committed to nurturing, protecting and making these markets work for the benefit of all stakeholders."

The Tribune

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ArawakX to fight solvency shut down bid 'all the way'

[As of Wednesday, September 13, 2023](#)

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D'Arcy Rahming Sr

- Crowd-fund platform blasts 'never-ending' probe
- Key hearing today after 15-day suspension ends
- Commission slams chair's 'outright fabrications'

By NEIL HARTNELL

Tribune Business Editor

nhartnell@tribunemedia.net

The Bahamas' first-ever crowd funding platform last night pledged to "go all the way to the Privy Council" if the Securities Commission moves to shut it down over "solvency" concerns following a key hearing today.

D'Arcy Rahming senior, ArawakX's chairman and chief executive, told Tribune Business the capital markets regulator has "shut down our ability to function" through what he branded a "slow walking" and "never ending" 11-month probe into the crowd-funding platform's operations and business. This culminated in the 15-day suspension of ArawakX's registration on August 30, and the meeting today that will give it a chance to respond to the Securities Commission concerns.

After barring ArawakX and its parent, Mdollaz Ltd, from facilitating new capital raises by a 28-strong waiting list of Bahamian companies since October 2022, Mr Rahming said the Securities Commission has also yet to approve new shareholders and funding sources that the crowd-funding platform has been seeking to access since June this year.

As a result, he added that ArawakX has been forced to terminate some 14 staff, and is now functioning with just a five-member executive team as it bids to head-off further regulatory action that could potentially result in the platform potentially being wound-up just over two years after launching its first crowd-funding raise via Red Lobster Bahamas. Its closure, the ArawakX chair argued, would be “a real loss” for The Bahamas, its capital markets, companies and investors.



CHRISTINA ROLLE

However, Christina Rolle, the Securities Commission’s executive director, slammed Mr Rahming’s comments to Tribune Business as “inaccurate” and “misrepresentations of the facts”. She declined to comment further, citing a confidentiality clause and the fact that the regulator’s ArawakX investigation is still ongoing.

However, the regulator, in a subsequent statement, confirmed both the 15-day licence/registration suspension and that its probe relates to concerns over “the trading platform’s solvency”. It also blasted a letter that Mr Rahming released to the media yesterday afternoon as containing “inflammatory” statements and “outright fabrications”, some of which it branded as defamatory.

“The Commission finds it most unfortunate that, instead of addressing the Commission’s substantive and very serious issues, Mr Rahming has chosen to make inflammatory misrepresentations and outright fabrications of the Commission’s concerns in a public forum,” the Securities Commission said.

“The Securities Commission has exercised both patience and restraint in dealing with MDollaz, trading as ArawakX, and we continue to exercise our professionalism in this regard. However, the Commission will not tolerate wild, misleading and potentially libellous accusations of the nature made in the referenced communication.

“The Commission seeks only to resolve its regulatory concerns with the principals of MDollaz trading as ArawakX in the interest of the investing public. As always, the Commission remains committed to its professionalism and hopeful that these matters can come to a productive end.”

Mr Rahming, in exposing ArawakX’s woes publicly, linked its difficulties to a highly-publicised battle for control of the crowd-funding platform with one-time Colina Insurance Company president, James Campbell. Tribune Business disclosed in June how the fight with Mr Campbell, an ‘angel investor’ who provided ArawakX with a portion of its start-up funding, resulted in multiple bank accounts held with BISX-listed Bank of The Bahamas being temporarily frozen.

Justice Simone Fitzcharles, in a May 16, 2023, Order that also mentions Mr Campbell by name, ruled that Bank of The Bahamas “shall forthwith restore the claimant’s [ArawakX] access to, and operation of, all of the accounts” that had previously been frozen.

The Supreme Court judge also ordered that Mr Campbell, “and all persons claiming under, by and through Mr Campbell, shall not continue or subsequently prosecute” any claims against the BISX-listed institution as set out in “the Higgs and Johnson letter dated October 28, 2022”.

However, Mr Rahming, a former Bahamas International Securities Exchange (BISX) chief operating officer, yesterday blamed the battle with Mr Campbell for triggering the Securities Commission’s “investigation that is still ongoing, 11 months later”. He subsequently described it as “an 11-month ‘examination’ without end”, with the regulator placing “impositions formal and informal” on ArawakX that threaten to “starve” it of capital and drive the platform into voluntary liquidation.

Given what transpired between Arawak X and Mr Campbell, father of newly-promoted minister of agriculture and fisheries, Jomo Campbell, any financial regulator would be drawn to examine the financial implications for the crowd-funding platform, its corporate issuers and wider Bahamian investors.

This was acknowledged by Mr Rahming, who told Tribune Business: “The Commission has a right to investigate its financial institutions at any time. We’re not disputing that. They look at all the processes, all your finances, everything you’re doing to run an exchange. This is a normal thing.

“What is not normal is that it has taken so long, and when you give them the same information over and over again, they seem to be slow walking their investigation. They’ve also imposed impositions on our ability to trade and access funding through bringing in new shareholders. They’ve blocked our ability to raise and crowd fund new companies.

“We have a number of investors that are awaiting approval from the Commission to invest in ArawakX. They have invested, and we have sent to the Commission their names for approval, but we don’t have any confidence in the leadership of the Commission.” Mr Rahming said the regulator had imposed “informal” measures on ArawakX from October 2022, halting further crowd-fund raises via the platform, with more “formal” steps taken this year.

The ArawakX chief added that the timing of the prohibition on new capital raises “interrupted” the already-launched bid by Nassau Gas to raise up to \$3m from Bahamian investors. “We fortunately got them over the line, but applied for an extension that we never got,” he added of Nassau Gas. “They have investors and shareholders and we feel they never got a fair shake.”

Mr Rahming said the Securities Commission’s scrutiny of ArawakX then intensified further after the battle for control with Mr Campbell became public. “After we had announced the problems with Jimmy and Bank of The Bahamas, we reported this to them [the Commission] because Bank of The Bahamas was erroneously reporting information to them on our fiduciary accounts,” he added. “We noticed those accounts had been changed” after they were unfrozen.

“You would think at that point in time a regulator would take this under advisement,” Mr Rahming continued. “They never mentioned it to us again, and came back even harder with impositions. They have shut down our ability to function. There’s a hearing tomorrow [today] which we did not have enough time to prepare for. It appears to have changed from ‘slow walking’ to a sudden demand that ArawakX be wound up.

“They suspended our licence for 15 days, which finishes tomorrow. During this suspension they didn’t want us to talk to anybody or do anything. They gave us a list of questions to answer, which we are answering, and we have our attorney reviewing the answers at this time. They gave us 15 days to answer.”

Mr Rahming said the Securities Commission had “used those exact terms”, when asked if it had warned ArawakX about the possibility of being placed into voluntary or court-supervised liquidation. Should the

regulator decide this is necessary, he pledged that the crowd-funding platform would immediately initiate legal action to obtain an injunction that would - at least temporarily - block it while maintaining the status quo.

“We’re still weighing all the options,” Mr Rahming said. “We will be looking for legal recourse all the way to the Privy Council if necessary. The most frightful part of this is so many good, young people worked for us in earnest and we were not able to keep them on because we did not have the funds and market to do so.

“There are also a lot of experts, people who put in their time and made this work. They came in and assisted us. We were creating jobs and wealth for Bahamians. That’s the saddest part of this; we have had to let 14 people go. Only the executive team is left.” Besides Mr Rahming and his son, D’Arcy junior, those remaining include former Bahamas Chamber of Commerce president, Winston Rolle, and ex-RND Holdings and Colina Real Estate Fund chief, Ken Donathan.

ArawakX was originally created to fill a void in the Bahamian capital markets, which previously lacked a platform allowing start-ups and entrepreneurs to raise up to \$5m in equity financing within a regulated market. It was also designed to give Bahamian investors access to greater and more diversified ownership opportunities, thereby helping to increase and spread the wealth.

Asked about the potential fall-out if ArawakX was to disappear, Mr Rahming said companies that have completed their crowd-fund raises - such as Red Lobster and Tropical Gyros - will feel no impact and neither will their investors.

However, he added: “The impact, first of all, will be that the market we have developed and all the thousands of people able to benefit from the market no longer have this option to raise funds. We are the only ones in the region able to successfully pull this off because technology, marketing, investor relations - all the skills that are needed to run a successful market, no one in the region is able to do it except us.

“We were doing it quite successfully, time after time, and developing quite a rhythm to it. We took time to educate and make sure investors and issuers are properly monitored. The impact is this will be a real loss for The Bahamas. The issuer companies increased their scale, increased their locations and hired people. It will be a loss; a loss to The Bahamas.”

Mr Rahming also suggested that any move to wind-up ArawakX now would interfere with its upcoming Supreme Court action seeking damages from Bank of The Bahamas for the freezing of its accounts, which is due to be heard this October.

Mr Campbell, who was ousted from his Colina Insurance Company post some 15 years ago after losing a corporate battle with then-business partners, now AF Holdings principals, Emanuel Alexiou and Tony Ferguson, could not be reached for comment before press time last night.

ArawakX’s woes have been evident for some time. Besides the battle with Mr Campbell, this newspaper revealed last month how its landlord, Sandypoint Development Company, had placed an eviction notice on its offices and changed the locks due to the platform falling into arrears on rental payments.

ArawakX said at the time that it had moved to its own building off Joe Farrington Road, attributing the lease default to legal issues being ironed out with one of its financiers. Referring to the battle with Mr Campbell, Mr Rahming said: “During this time we haven’t been able to generate any revenues or put any funds into the company.

“We recognise the impact of our Sandypoint offices as a Community Investor Education Centre and we intend to be reopening that shortly as well. We fell behind in our bill because during this takeover, audit and examination period we haven’t been able to generate any revenue or inject any funds, including our own into the company.”

KNT#521 4/2021

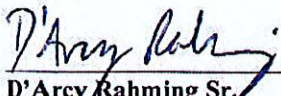
MDOLLAZ LTD. DIRECTORS RESOLUTION

The undersigned, being the duly elected Directors of Mdollaz Limited ("the Company"), a company organized and existing under the laws of the Commonwealth of The Bahamas, consent to, approve and adopt the following resolutions pursuant to the Articles of Association of the Company: -

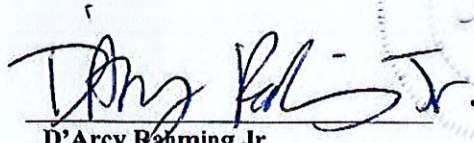
WHEREAS on the 10th day of January A.D., 2022 the Board of Directors authorized the Company to appoint JAMES CAMPBELL as a director and confer on him the powers found in the Articles of Association of the Company.

BE IT THEREFORE RESOLVED THAT the appropriate actions will be taken to bring this resolution into force.


Dated the 10th day of January A.D., 2022



D'Arcy Rahming Sr.
President



D'Arcy Rahming Jr
Secretary



**MDOLLAZ LTD.
DIRECTORS RESOLUTION**

The undersigned, being the duly elected Directors of Mdollaz Limited ("the Company"), a company organized and existing under the laws of the Commonwealth of The Bahamas, consent to, approve and adopt the following resolutions pursuant to the Articles of Association of the Company: -

AMEND the Articles of Association by resolution to introduce the following new Articles immediately after Article 142 of the present Articles:

OVERRIDING PROVISIONS

143. Notwithstanding any other provision of the Memorandum of Association or these Articles of Association, no resolution of, or decision or action taken by, or under the authority, or in the name of the Directors of the Company concerning any matter or thing shall have any operative effect, or be of any validity, unless made or taken by a majority of the Directors of the Company for the time being.

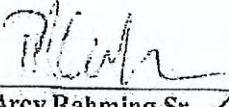
144. A majority of the Directors of the Company shall at all times consist of persons nominated by James Alfred Campbell.

145. Articles 143 through 147 shall not be alterable without the prior written consent of the said James Alfred Campbell which consent may be refused without assigning any reason.

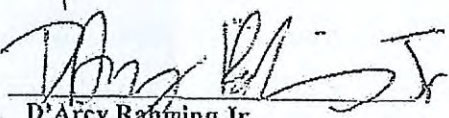
146. No subsequent amendment to the Memorandum of Association or these Articles of Association shall be valid or effectual if such amendment would be inconsistent with or in derogation of Articles 143 through 147, unless made with the prior written consent of the said James Alfred Campbell; and for the removal of doubt any amendment which would repose in the Members or Officers or any other body or person any power therefore vested in the Directors shall constitute an impermissible derogation unless done with the prior written consent of the said James Alfred Campbell.

147. In the interpretation of the Memorandum of Association or these Articles of Association, the provisions of Articles 143 through 147 shall prevail in the event of any conflict or inconsistency with any other provision.

Dated the 10th day of January A.D., 2022



D'Arcy Rahming Sr.
President



D'Arcy Rahming Jr
Secretary



MDOLLAZ LTD.
DIRECTORS RESOLUTION

REGISTRAR GENERAL
DEPARTMENT

OCT 05 2022

NASSAU, BAHAMAS

The undersigned, being the duly elected Directors of Mdollaz Limited ("the Company"), a company organized and existing under the laws of the Commonwealth of The Bahamas, consent to, approve and adopt the following resolutions pursuant to the Articles of Association of the Company: -

WHEREAS on the 3rd day of October A.D., 2022 the Board of Directors met for a review of the resolution dated 10th of January 2022 and filed with the Registrar General's Department on March 14th 2022, to amend the Articles of Association. The directors have been notified by our Compliance Officer that this submission was done contrary to the procedure outlined in the Securities Industry Regulations 2012 and is thus illegal and void ab initio,

This Section 33(1) of the Securities Industries Regulations 2012 states:

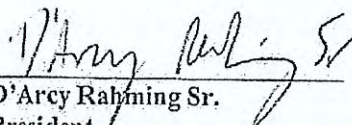
'A person registered under Part V of the Act shall apply for permission to make any amendment to its memorandum or articles of association.'

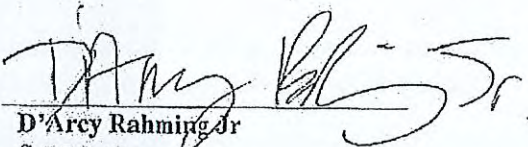
BE IT THEREFORE RESOLVED THAT the appropriate actions will be taken to bring this resolution into force.

IT IS RESOLVED THAT:

1. The duly elected Directors' intention to bring Mdollaz Limited back into compliance with the law, while we go through the necessary steps with our regulator.
2. The Company immediately instruct the Registrar General to revoke the previous resolution and revert to the original Articles of Association on file.
3. The Company be and is hereby authorized to do such acts and things as necessary to give effect to the foregoing.
4. These resolutions may be executed in counterparts by original or facsimile signature and each counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute one instrument.

Dated the 4th day of October A.D., 2022


D'Arcy Rahming Sr.
President


D'Arcy Rahming Jr.
Secretary

CONFIDENTIAL

**MDOLLAZ LTD.
DIRECTORS RESOLUTION**

The undersigned, being the duly elected Directors of Mdollaz Limited ("the Company"), a company organized and existing under the laws of the Commonwealth of The Bahamas, consent to, approve and adopt the following resolutions pursuant to the Articles of Association of the Company: -

WHEREAS on the 5th day of October A.D., 2022 the Board of Directors met to discuss the contract dated January 27th 2022. In January, after discussions with Mr James Campbell, an agreement to assist with a loan to the company in various amounts totaling \$279,766.99 with a 10% annual interest. This Agreement was not tied to any other agreement. Moving forward this agreement will be paid off in instalments.

A separate agreement, an amendment to the Zero-Note Coupon, was made on January 10th 2022, while not stated in the agreement, the consideration was that Mr James Campbell would assist Mdollaz Ltd in securing some additional capital in the form of his own paid in capital or by sourcing financing of any type. As of today, not one dollar of paid in capital or additional financing was secured by Mr James Campbell. Effective immediately the Agreement signed on January 10th is cancelled, for lack of consideration.

The agreement between Mdollaz Ltd and Mr James Campbell (PJ's Enterprises) will revert to the agreement signed on the 12th day of July 2022. Mdollaz Ltd intends to convert his notes at those terms agreed.

It was also discussed that the changes made to the company structure will be reversed to bring it back in line with best practices of corporate governance.

WHEREAS on the 5th day of October A.D., 2022 the Board of Directors met and discussed conversations had with Mr Campbell in January. He was asked to assist with setting up a corporate governance framework in line with best practices. At his insistence he was not brought on as a Director, and would not fill out any of the required documentation. The Board has after notification by its compliance officer, that there were irregularities with the prior resolution, dated 10th day of January, and term sheet, also dated the 10th day of January, decided not to ratify or put forward his application to the Commission.

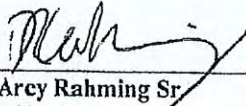
WHEREAS on the 5th day of October A.D., 2022 the Board of Directors met to discuss not putting forward for directorship, Mr James Campbell.

BE IT THEREFORE RESOLVED THAT the appropriate actions will be taken to bring this resolution into force.

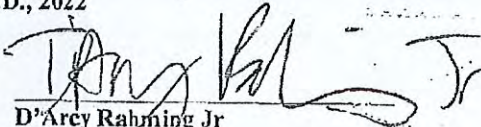
IT IS RESOLVED THAT:

1. The amended term sheet dated, January 10th 2022, is cancelled due to lack of consideration and the signed agreement dated, July 12th 2021 is to be honored. The company is hereby authorized to begin the formal process of bringing Mr James Campbell on as an investor.
2. That the controls put in place will be reversed and best practices will be implemented, including removing all non-directors or non-officers such as Mr James Campbell as a signatory on all accounts.
3. The immediate pausing of the application to the commission for directorship for additional directors including Mr James Campbell.
4. The Company be and is hereby authorized to do such acts and things as necessary to give effect to the foregoing.
5. These resolutions may be executed in counterparts by original or facsimile signature and each counterpart shall be deemed to be an original instrument but all such counterparts together shall constitute one instrument.

Dated the 5th day of October A.D., 2022



D'Arcy Rahming Sr
President



D'Arcy Rahming Jr
Secretary

Brown, Suzanne

From: Elliott, Rhyan
Sent: Thursday, May 11, 2023 9:17 AM
To: 'Kahlil D. Parker KC'; Roberta Quant; 'lab@parkerslaw.net'
Cc: Burnside KC Tara; Brown, Suzanne
Subject: MDollaz Ltd.
Attachments: 2023.05.11 - Notice to MDollaz Ltd..pdf

Dear Mr. Parker KC,

We write to you in your capacity as Attorneys of record for MDollaz Ltd. (the "Company") in Supreme Court Common Law & Equity Action No. 01469 of 2022.

Please see the attached Notice, dated 11 May, 2023, which is issued to the Company by PJ Enterprises Ltd.

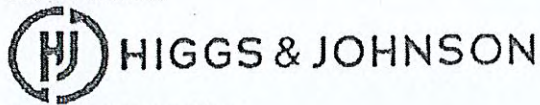
We should be grateful if you would kindly confirm, by return, whether your Firm serves as Registered Office and Agent of the Company.

We look forward to hearing from you in due course.

Yours faithfully,

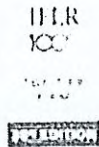
Rhyan Elliott

Rhyan A. A. Elliott
Senior Associate



Counsel & Attorneys-at-Law
Lyford Crescent, Western Road
Lyford Cay
P O Box N-3247, Nassau, Bahamas
242 502 5200 / 242 362 6268 | relliott@higgsjohnson.com | [View Profile](#)

higgsjohnson.com



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CONVERSION NOTICE

To: **The Directors
MDollaz Ltd. (No. 75949C)
c/o Registered Office
Nassau, New Providence
The Bahamas**

PJ ENTERPRISES LTD. (the "Holder") being the registered holder of 1,340,000 Zero Convertible Notes (each a "Note" and collectively the "Zero Convertible Notes") Numbered 1 to 1,340,000, inclusive, in MDollaz Ltd. (the "Company") represented by the Certificate dated 9 July, A.D., 2021 (the "Zero Convertible Notes Certificate"), a copy of which is attached, hereby gives notice of the exercise of its right under the Zero Convertible Notes to convert One (1) Note only, being the Note designated and Numbered 1 ("Note No. 1").


The Holder agrees to accept such fully paid ordinary shares in the Share Capital of the Company due to be issued to it pursuant to this Notice (the "Ordinary Shares") subject to the Articles of Association of the Company. The Holder directs the directors of the Company to, as at the date hereof, register the Ordinary Shares in its name and hereby authorizes the said directors to enter its name in the Register of Members in respect thereof and to prepare a Share Certificate therefor for collection at the Registered Office of the Company.

The Holder hereby authorizes and directs the directors of the Company to allot and issue as fully paid such Ordinary Shares pursuant hereto.

The Holder hereby authorizes the preparation of a Certificate for the balance of the Zero Convertible Notes represented by the attached Certificate in respect of which the Holder's rights of conversion have not been exercised, particularly Notes Numbered 2 to 1,340,000, inclusive, for collection at the Registered Office of the Company.

The Holder undertakes to surrender the original Zero Convertible Notes Certificate to the Company for cancellation upon receipt of the certificate in respect of the Ordinary Shares and the replacement certificate in respect of Zero Convertible Notes Numbered 2 to 1,340,000.

DATED this 11th day of May, A.D., 2023



PJ ENTERPRISES LTD.
By its Authorized Signatory
James Campbell

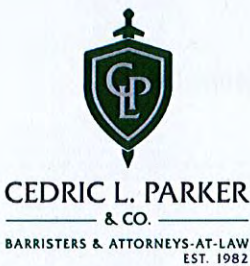
Gawaine Ward

From: Kahlil D. Parker KC <kdp@parkerslaw.net>
Sent: 07 July 2023 2:16 PM
To: Magan Knowles
Cc: D'Arcy Rahming Sr.; Gawaine Ward; D'Arcy Rahming Jr.; Vivienne Dean; Daniel Strachan; Roberta Quant; Rushea Stuart
Subject: Re: Mdollaz Ltd/Arawak X shareholding and subscriptions
Attachments: Mdollaz - Letter to Securities Commission (AX) - 7 July 2023.pdf

Good Afternoon Ms. Knowles,

Please see the correspondence attached further to your email below.

Faithfully,



Kahlil D. Parker KC
Barrister & Attorney-at-Law
kdp@parkerslaw.net
Chambers | Neil's Court
9 Harcourt (Rusty) Bethel Drive
Collins Avenue, P.O. Box N-1953
Nassau, The Bahamas
Tel: (242) 322-4954/5
(242) 326-7047
Fax: (242) 328-3706
www.parkerslaw.net

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From: Magan Knowles <mknowles@scb.gov.bs>
Date: Wednesday, 5 July 2023 at 8:55 AM
To: D'Arcy Rahming Jr. <darcy.jr@arawakx.com>, Daniel Strachan <dstrachan@scb.gov.bs>, Vivienne Dean <vdean@scb.gov.bs>
Cc: D'Arcy Rahming Sr. <darcy.sr@arawakx.com>, Gawaine Ward <gward@scb.gov.bs>, Kahlil D. Parker KC <kdp@parkerslaw.net>
Subject: RE: Mdollaz Ltd/Arawak X shareholding and subscriptions

Good Morning Mr. Rahming,

Your email and the contents are acknowledged. We have a few queries relating to the same which we will address in correspondence shortly.

Please note that the Commission has been provided with a Conversion Note dated 11 May 2023 in relation to PJ Enterprises Ltd. Kindly advise if you have received the same and provide copies of the share certificate, an updated register of members and new certificate in relation to the remainder of the convertible notes. If the same has not been issued please provide your position in relation to the conversion notice of PJ Enterprises Ltd.

We request that this information be submitted by Friday 7 July, 2023.

Kind regards,
Magan Knowles



Magan Knowles • Manager

Supervision - Investment Funds (IFA), Securities Industry (SIA)

e-mail: mknowles@scb.gov.bs

telephone: (242) 397-4222

fax: (242) 356-7530

web: www.scb.gov.bs

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From: D'Arcy Rahming Jr. [<mailto:darcy.jr@arawakx.com>]

Sent: 29 June 2023 5:47 PM

To: Magan Knowles <mknowles@scb.gov.bs>; Daniel Strachan <dstrachan@scb.gov.bs>; Vivienne Dean <vdean@scb.gov.bs>

Cc: D'Arcy Rahming Sr. <darcy.sr@arawakx.com>

Subject: RE: Response to letter of imposition

Magan,

Please see the attached subscription agreements. 106 files in total.

<https://we.tl/t-uUvDdfRzqe>

D'Arcy Rahming Jr. EE, LLB (Hons)

Co-Founder

Chief Technology Officer/Sr. VP of Operations

ArawakX

ArawakX Platform | ArawakX Securities Exchange | ArawakX Clearing | MDollaz Technology

#3 Buckner Square, Sandport | Nassau, Bahamas | P.O. Box SP 64428

Mb (242)816-4777 | Wk. (242)603-5270 | www.arawakx.com | info@arawakx.com

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From: D'Arcy Rahming Sr. <darcy.sr@arawakx.com>
Sent: Thursday, June 29, 2023 5:42 PM
To: D'Arcy Rahming Jr. <darcy.jr@arawakx.com>
Subject: Fwd: Response to letter of imposition

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From: Magan Knowles <mknowles@scb.gov.bs>
Sent: Monday, June 26, 2023 8:34:22 PM
To: Nadia Butler <nadia.butler@arawakx.com>; Daniel Strachan <dstrachan@scb.gov.bs>; D'Arcy Rahming Sr. <darcy.sr@arawakx.com>
Cc: Vivienne Dean <vdean@scb.gov.bs>
Subject: RE: Response to letter of imposition

Good Afternoon Mr. Rahming,

The zip file contained in your email of the 8th May 2023 did not include all of the subscription agreements and documents noted on the tracking sheet. From our count we received 28 subscription agreements and the documents stop at Kirvon Butler. Can you provide the additional documents listed.

Kind regards,
Magan Knowles



Magan Knowles . Manager

Supervision - Investment Funds (IFA), Securities Industry (SIA)

e-mail: mknowles@scb.gov.bs

telephone: (242) 397-4222

fax: (242) 356-7530

Web: www.scb.gov.bs

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From: Nadia Butler [<mailto:nadia.butler@arawakx.com>]
Sent: 08 June 2023 10:12 AM
To: Daniel Strachan <dstrachan@scb.gov.bs>
Cc: Magan Knowles <mknowles@scb.gov.bs>
Subject: RE: Response to letter of imposition

Good morning,

Please find the Cap Table Tracking sheet attaced.

Kind regards,

Nadia

From: Nadia Butler <nadia.butler@arawakx.com>

Sent: Tuesday, June 6, 2023 3:55 PM

To: Daniel Strachan <dstrachan@scb.gov.bs>

Cc: Magan Knowles <mknowles@scb.gov.bs>

Subject: Re: Response to letter of imposition

Hello Daniel,

I followed up with Rahming Jr. today and he is finishing it up for you.

Apologies for the delay.

Kind regards,

Nadia

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From: Daniel Strachan <dstrachan@scb.gov.bs>

Sent: Tuesday, June 6, 2023 3:51:40 PM

To: Nadia Butler <nadia.butler@arawakx.com>

Cc: Magan Knowles <mknowles@scb.gov.bs>

Subject: RE: Response to letter of imposition

Good afternoon Nadia,

I hope you are well.

Just following up on the matter below.

Best regards



Daniel Strachan . Deputy Manager

Supervision - Securities Industry (SIA)

e-mail: dstrachan@scb.gov.bs

telephone: (242) 397-4212

fax: (242) 356-7530

web: www.scb.gov.bs

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From: Nadia Butler <nadia.butler@arawakx.com>
Sent: 24 May 2023 10:38 AM
To: Daniel Strachan <dstrachan@scb.gov.bs>
Cc: Magan Knowles <mknowles@scb.gov.bs>
Subject: RE: Response to letter of imposition

Good morning Daniel,

I have forwarded your request to Mr. Rahming Jr. to update the Table so that you may cross reference the documentation in the link to the listing.

I will forward to you as soon as it is completed.

Kind regards,

V. NADIA BUTLER

CHIEF COMPLIANCE OFFICER

ArawakXTM

ARAWAKX PLATFORM | ARAWAKX SECURITIES EXCHANGE | ARAWAKX CLEARING | MDOLLAZ TECHNOLOGY

#107 Church Street, Sandport | Nassau, Bahamas | P.O. Box SP 64428

Mb (242) 803-6545 | Wk. (242)603-5270 | www.arawakx.com | info@arawakx.com

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From: Daniel Strachan <dstrachan@scb.gov.bs>
Sent: Wednesday, May 24, 2023 10:04 AM
To: Nadia Butler <nadia.butler@arawakx.com>
Cc: Magan Knowles <mknowles@scb.gov.bs>
Subject: FW: Response to letter of imposition

CAUTION: This email originated from outside the organization.

Good morning Nadia,

I hope you are well.

Can you please confirm the exact list of subscriber documentation that is supposed to be in the link below and cross reference that with the list of persons on the capitalization table.

Best regards



Daniel Strachan . Deputy Manager

Supervision - Securities Industry (SIA)

e-mail: dstrachan@scb.gov.bs

telephone: (242) 397-4212

fax: (242) 356-7530

Web: www.scb.gov.bs

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From: D'Arcy Rahming Sr. [<mailto:darcy.sr@arawakx.com>]

Sent: 08 May 2023 4:51 PM

To: Gawaine Ward <gward@scb.gov.bs>

Cc: Christina Rolle <crolle@scb.gov.bs>; Magan Knowles <mknowles@scb.gov.bs>; Renaldo Harding <rharding@scb.gov.bs>; Aramantha Hepburn <ahepburn@scb.gov.bs>; D'Arcy Rahming Jr. <darcy.jr@arawakx.com>; Nadia Butler <nadia.butler@arawakx.com>; Kahlil D. Parker KC <kdp@parkerslaw.net>

Subject: Response to letter of imposition

8th May 2023

Christina Rolle
Executive Director
Poinciana House
North Building, 2nd Floor
PO Box N-8347
Nassau, Bahamas

Re: Letter Dated May 2nd 2023 re Mdollaz Ltd. t/a ArawakX

As per your letter, please find the requested response to your six (6) points raised in the subject letter.

1. The document outlining our pipeline and supporting documentation for the same is found in the following link <https://we.tl/t-7XgSb5YvRH>
2. The documentation of subscribers in relation to the capital raise for Mdollaz will be sent via We Transfer due to the size of the file. Please refer to the link provided. <https://we.tl/t-7XgSb5YvRH>

3. For your reference, we have provided the current Register seeking approval by the Securities Commission and then filing by Cedric Parker & Co. with the Register General Department. **“ArawakX CAP Table – Simple – 1 May 2023”**
4. The future revenues projected in our pipeline represent an important source of capital that provide evidence that we have a source of revenue that will improve our financial position when the restrictions are lifted. We are also working on a Capital Plan to ensure the company is appropriately recapitalized.
5. Please see attached Notice of Change along with the Directors Resolution submitted to the Commission on July 28th of 2021 authorizing the change of share capital from 5,000 shares to 10,000,000 shares. This was never executed by Harding Lee & Co. and is currently being addressed by Cedric Parker & Co. See the attached letter from Kahlil Parker on the subject matter. **“scb_notice of change”** and **“Letter – Securities Commission (AX) – May 2023”**
6. Please see attached application for Indemnity Insurance submitted to Insurance Management on February 17th, 2023 to which we are still awaiting a quotation. We have since initiated a request for the same from other insurance companies. **“FinTech Prop - updated ransomware_ Mdollaz Ltd_signed”**

We are eager to have the imposition on ArawakX lifted so that we can resume business operations.

Sincerely,

D'ARCY RAHMING SR

CHAIRMAN AND CEO

ArawakXTM

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#107 Church Street, Sandyport | Nassau, Bahamas | P.O. Box SP 64428

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CEDRIC L. PARKER
— & CO. —

Chambers | Neil's Court
9 Harcourt (Rusty) Bethel Drive
Collins Avenue, P.O. Box N-1953
Nassau, The Bahamas

Email: oyez@parkerslaw.net
Tel: (242) 322-4954/5
(242) 326-7047
Fax: (242) 328-3706

7th July 2023

The Securities Commission of The Bahamas
2nd Floor, Poinciana House - North Building
31A East Bay Street
P.O. Box N- 8347
Nassau, The Bahamas

Attention: Ms. Magan Knowles, Manager

Dear Ms. Knowles,

Re: MDollaz Ltd. t/a Arawak^x (AX)

Thank you for your email of the 5th day of July A.D. 2023, which is hereby under reply.

We are in receipt of a Conversion Notice, dated the 11th day of May A.D. 2023, purportedly issued by or on behalf of PJ Enterprises Ltd.

AX disputes the claim of PJ Enterprises Ltd. and its purported authorized signatory Mr. James Campbell and is not prepared to register any such transfer.

As the Commission is aware, PJ Enterprises Ltd. and Mr. Campbell have taken steps and conducted themselves in a manner injurious to AX and detrimental to its commercial interests. In the circumstances, the dispute between the parties remains a pending civil matter.

Should you require anything further do not hesitate to contact the undersigned.

Faithfully,

CEDRIC L. PARKER & CO.

Kahlil D. Parker KC

KDP/rms

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**

**SECOND AFFIDAVIT OF CHRISTINA R. ROLLE IN
REPLY TO THE AFFIDAVIT OF D'ARCY RAHMING
SR. DATED THE 26TH SEPTEMBER 2023**

2023/COM/com/00053

Securities Commission of The Bahamas

2nd Floor Poinciana House,

North Building

31A East Bay Street

Nassau, Bahamas.