

COMMONWEALTH OF THE BAHAMAS

2023

IN THE SUPREME COURT

SUPREME COURT

COM/com/00053

Commercial Division

OCT 30 2023

NASSAU, THE BAHAMAS

IN THE MATTER of the Companies Act 1992.

AND

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

AND

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

FIFTH AFFIDAVIT OF CHRISTINA R. ROLLE

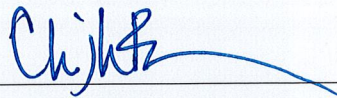
I, Christina R. Rolle, Executive Director of the Securities Commission of The Bahamas, (hereafter the “**Commission**”), New Providence, one of the islands of the Commonwealth of The Bahamas, make oath and say as follows:

1. I make this Fifth 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 the affidavits sworn and filed subsequently, and I am also duly authorized to make this Fifth 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. The Commission here responds to the Respondent’s statements that there are ongoing settlement discussions/negotiations with Bank of The Bahamas (“BOB”), averred in both

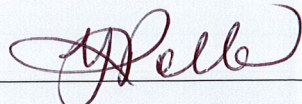
the First and Second Affidavits of D'Arcy Rahming Sr., filed on 26 September 2023 and on 12 October 2023, respectively. The Respondent indicated this at paragraphs 14 and 24 of the Respondent's First Affidavit, and repeated at paragraph 2 of the Respondent's Second Affidavit.

4. Further, at the court hearing of 13 October 2023, the Respondent via its attorney, Mr. Kahlil Parker, K.C., openly stated this claim, arguing, inter alia, that the Commission's application for a provisional liquidator would interfere with the settlement discussions and likely disrupt them, depriving the Respondent of anticipated funding due to the very high likelihood of those discussions being successful.
5. On Monday 23 October 2023, the Commission spoke with Mr. Neil Strachan, BOB Managing Director, to confirm the status of those presumed settlement proceedings. Mr. Strachan indicated to the Applicant that he was unaware of any ongoing settlement discussions between the Respondent and BOB. He thereafter confirmed via reply email dated 25 October 2023 that BOB, *"have not engaged in any negotiations of settlement terms; nor have we agreed to a settlement relative to MDollaz/ArawakX."* **Now shown to me is a true copy of Mr. Strachan's email to the Commission, marked and exhibited as "CRR 1".**
6. That the contents of this Affidavit are true and correct to the best of my knowledge information and belief.

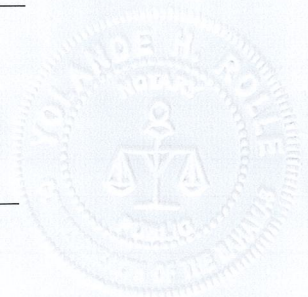
SWORN TO in the City of Nassau }
This 30th day of October, A.D., 2023 }



BEFORE ME,



NOTARY PUBLIC



COMMONWEALTH OF THE BAHAMAS

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IN THE MATTER of the Companies Act, 1992

AND

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

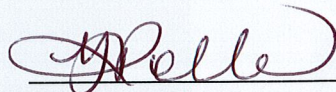
AND

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

CERTIFICATE

This is the Exhibit marked “CRR 1” referred to in the Fifth Affidavit of Christina R. Rolle, filed herein and dated the 30th day of October, 2023.

Before Me,



Notary Public



Gawaine Ward

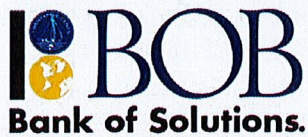
From: Neil Strachan <Neil.Strachan@bankbahamas.bs>
Sent: 25 October 2023 6:56 PM
To: Christina Rolle
Cc: Mechelle Martinborough; Gawaine Ward; Magan Knowles; Michael Scott; Indira Deal-Sands; Donna Harding-Lee; MIDeveaux@mbhbahamas.com
Subject: MDollaz/ArawakX vs. BOB

Good evening, Ms. Rolle,

This email is to formally advise that Bank of the Bahamas, have not engaged in any negotiations of settlement terms; nor have we agreed to a settlement relative to MDollaz/ArawakX.

An offer for settlement was sent to our attorneys, however the offer was rejected.

Regards



Neil Strachan
Managing Director, Bank of The Bahamas Limited
242-397-3007, 242-424-7668, www.bankbahamas.com
Neil.Strachan@bankbahamas.bs

To be the best and most respected financial enterprise in The Bahamas.

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From: Christina Rolle <crolle@scb.gov.bs>
Sent: Monday, October 23, 2023, 4:26 PM
To: Neil Strachan <Neil.Strachan@bankbahamas.bs>
Cc: Mechelle Martinborough <mmartinborough@scb.gov.bs>; Gawaine Ward <gward@scb.gov.bs>; Magan Knowles <mknowles@scb.gov.bs>; Michael Scott <mrscott@scottlawbahamas.com>; Indira Deal-Sands <Indira.Deal-Sands@bankbahamas.bs>
Subject: MDollaz/ArawakX vs. BOB

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Good afternoon Mr. Strachan,

Per our conversation today, I am made to understand that you are not aware of any settlement agreement and/or negotiations between Bank of The Bahamas and MDollaz/ArawakX.

Please note, however, that Mr. Rahming has in multiple affidavits sworn that MDollaz/ArawakX is currently in settlement negotiations with Bank of The Bahamas and his lawyer has included in written submissions as well as oral arguments that MDollaz/ArawakX has an expectation to receive "significant damages" from Bank of The Bahamas as a result of these negotiations. Please see paragraphs 14 and 24 of Rahming's first affidavit and paragraph 2 of his second affidavit.

I would appreciate if you could put the Bank's position in writing as the Commission would be obliged to advised the Supreme Court of this contradiction to the sworn document.

With kind regards,



Christina Rolle . Executive Director


e-mail: crolle@scb.gov.bs

telephone: (242) 397-4100

fax: (242) 356-7530

Web: www.scb.gov.bs

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FIFTH AFFIDAVIT OF CHRISTINA R. ROLLE

COM/com 00053 of 2023

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

Petitioner/Applicant