

Securities Commission of The Bahamas

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## STATEMENT

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### STATEMENT WITH RESPECT TO INVESTORS IN PINNACLE FRANCHISE BRANDS

*Nassau, The Bahamas, 4 November 2025* – With regard to an article appearing in The Tribune on Tuesday 4 November 2025 entitled “Nearly 900 to lose entire Red Lobster investment”, the Securities Commission of The Bahamas (the Commission) advises the public that it is aware of the referenced letter dated 8 April 2025 circulated by the Joint Official Liquidators of Mdollaz Ltd (trading as Arawak X) to “all interested parties”. The Commission notes that insofar as it concerns Pinnacle Franchise Brands (Pinnacle), the letter is potentially misleading as it does not reflect investors’ rights with respect to Pinnacle, and its obligations as a public issuer.

The Commission further notes that it is pursuing Pinnacle to ensure that it complies with its obligations to investors as a public issuer, pursuant to the Securities Industry Act 2024 and the Securities Industry (Business Capital) Rules 2021.

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The Securities Commission of The Bahamas (the Commission) is a statutory body established in 1995 pursuant to the Securities Board Act, 1995. That Act has since been repealed and replaced by new legislation. The Commission’s mandate is defined in the Securities Industry Act 2024 (SIA 2024). The Commission is responsible for regulating and overseeing investment funds, securities, financial and corporate service providers, digital assets and registered exchanges, carbon credit trading, and the capital markets in The Bahamas.