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December 1, 2022

The Honorable Philip Davis KC, MP  
Office of the Prime Minister  
Commonwealth of the Bahamas

The Honorable Ryan Pinder KC  
Office of the Attorney General  
Commonwealth of the Bahamas

Re: The FTX Global Debtors

Dear Prime Minister Davis and Attorney General Pinder:

I write to follow up on your communications with Peter Maynard, Bahamas counsel to the FTX Global Debtors.<sup>1</sup>

Dr. Maynard has informed me that you are amenable to an in person meeting in Nassau on December 5, 2022 and that representatives of Antigua and Barbuda have expressed to you an interest in attending that meeting.

The FTX Global Debtors remain interested in meeting to discuss areas where cooperation would be mutually beneficial. We have said the same to new counsel for the JPL, with whom we understand you are working very closely. We are pleased with the constructive posture of new counsel to the JPL (whom we spoke to this morning) and are ready to work with them to maximize global recoveries for all customers and stakeholders.

However, in light of certain comments by Attorney General Pinder in his address to the Commonwealth of The Bahamas on November 27, 2022 (the "FTX Speech") and new information that has just come to light, the FTX Global Debtors require certain information before a meeting with Prime Minister Davis will be worthwhile. Perhaps, as a first step, it makes sense for attorneys from Sullivan & Cromwell to meet with Attorney General Pinder and counsel for the Securities Commission of The Bahamas (the "Commission")<sup>2</sup> to identify areas of agreement and disagreement before convening a meeting that involves myself and Prime Minister Davis.

In the FTX Speech, Attorney General Pinder echoed statements made by the Commission in their press release dated November 23, 2022 (the "November 23 Press Release"). In particular, both Attorney General Pinder and the Commission in the November 23 Press Release made statements indicating that the attorneys representing the FTX Global Debtors and I misrepresented certain actions of the Commission, made inaccurate allegations

<sup>1</sup> Capitalized terms not defined herein shall have the meanings ascribed in my letter to you dated November 27, 2022 (the "November 27 Letter").

<sup>2</sup> I understand that the Commission has hired the U.S. law firm Brown Rudnick LLP.



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and generally made intemperate statements concerning the actions of the Commission and the request made by the joint provisional liquidators of FTX Digital Markets (the “JPLs”) for recognition under chapter 15 of the Bankruptcy Code (“Chapter 15”) of the provisional liquidation in The Bahamas of FTX Digital Markets before the United States Bankruptcy Court for the Southern District of New York (the “SDNY Bankruptcy Court”).<sup>3</sup> Attorney General Pinder also alleged in the FTX Speech that the “prospect of multi-million dollar legal and consultant fees is driving both the legal strategy and the intemperate statements.”

I respectfully disagree with these statements. The FTX Global Debtors possess information that indicates that the Commission was involved in directing others to access the computer systems of the FTX Global Debtors on or around November 12, 2022, that digital assets were transferred, that tokens were minted and that such actions were taken (or facilitated) by Messrs. Bankman-Fried and Wang, perhaps among others, at the express direction of the Commission and Ms. Christina Rolle, Executive Director of the Commission. We also understand that either or both of the JPLs and the Commission have been requesting and continue to request that former FTX employees ask the FTX Debtors for computer credentials to access systems of the FTX Global Debtors. To the extent that you believe that the FTX Global Debtors or I do not have accurate information as to these events, please tell us what actions were taken, by whom, when and for what purpose. We want nothing more than to have an accurate record of what has occurred.

The JPLs and the Commission have been on notice of the existence of the Chapter 11 Proceedings and the automatic stay. Unfortunately, to date, the FTX Global Debtors have received no description of any actions taken by or at the direction of the JPLs, the Commission or another instrumentality of the Bahamian government. To date, the FTX Global Debtors have received no notice of any relief sought from the Supreme Court of The Bahamas, and apart from the limited documents attached to the Chapter 15 petition, have received no copy of any pleading filed with, or order issued by, the Supreme Court of The Bahamas from the JPLs, the Commission or any other instrumentality of the Bahamian government. We understand from Bahamian counsel that no documents in the FTX Digital Markets file are available to the public. We respectfully request that the entirety of that file, including without limitation all materials filed in support of the Orders entered to date, whether or not filed under seal, and any written summaries of any oral rulings be provided to the FTX Global Debtors immediately. The FTX Global Debtors agree to keep such materials strictly confidential unless or until they are made public.

<sup>3</sup> It appears that the statements with which Attorney General Pinder and the Commission take issue are located at paragraphs 5, 6, 7 and 8 of the motion filed on November 17, 2022 by the FTX Global Debtors to transfer the Chapter 15 petition from the SDNY Bankruptcy Court to the Delaware Bankruptcy Court. These statements were made based on the best information available at the time to the FTX Global Debtors. That information today remains the best available to the FTX Global Debtors. Notably, no information clarifying the actions that have been taken (or are being taken) by or at the direction of the Commission in respect of digital assets that are or may be property of the FTX Global Debtors has been provided to the FTX Global Debtors by the JPLs, the Commission or any other instrumentality of the Bahamian government despite multiple requests. Please refer to Schedule A attached hereto setting out what the FTX Global Debtors understand to be the facts in the current situation.