

Deponent: Edmund L. Rahming
No. of Affidavit: 9
Date Sworn: 29th July 2020

IN THE SUPREME COURT OF THE BAHAMAS

COMMERCIAL DIVISION

CAUSE NO. COM/bnk/00077 OF 2019

IN THE MATTER OF THE COMPANIES ACT. 1992, CH. 308

AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD.

NINTH AFFIDAVIT OF EDMUND L. RAHMING

I, **EDMUND L. RAHMING**, Founder and Managing Director of Intelisys Ltd., Chartered Accountant and Certified Public Accountant of #2 Caves Professional Centre, Caves Village, West Bay Street and Blake in the Western District of New Providence, one of the Islands of the Commonwealth of The Bahamas, make **OATH** and **SAY** as follows:

1. That I am the Official Liquidator of Pacifico Global Advisors Ltd. (In Liquidation) ("**PGA**").
2. Unless otherwise stated the facts and matters deposed hereto are within my knowledge obtained by me in my capacity as the Official Liquidator of PGA. Where the matters deposed hereto are not within my knowledge, they are derived from the sources which I identify and are true to the best of my information and belief.
3. There is now produced and shown to me a paginated bundle of true copies of documents to which I will refer in this affidavit marked "**Exhibit ELR-1**".

References to page numbers are to those contained in that Exhibit. Redactions have been made to the Exhibit to preserve client confidentiality.

4. By an Order dated the 28th October 2019 and filed herein on the 8th November 2019 (**“the Supervision Order”**) the voluntary liquidation of PGA was put under the supervision of the Supreme Court of The Bahamas and I was appointed the Official Liquidator of PGA. In the Supervision Order Intelisys Ltd. (**“Intelisys”**) and Callenders & Co. (**“Callenders”**) were appointed the back-office service provider and general legal counsel to the liquidation respectively. There is now produced and shown to me a true copy of the Supervision Order at pages 1 to 4 of **Exhibit ELR-1**.
5. This Affidavit is sworn in support of an application by Summons dated and filed herein 29th July, A.D., 2020 on the part of the Official Liquidator seeking an Order that inter alia this Honourable Court sanction as of the 28th October 2019, the hourly rates of: the Official Liquidator, Intelisys’ personnel and Callenders’ personnel in the PGA liquidation.

Hourly Rate of the Official Liquidator

6. I am the Founder and Managing Director of Intelisys from 2016 to present. Intelisys holds a trade and business license to carry on accountancy and asset recovery services, which includes carrying on insolvency practitioner business in compliance with Rule 5 of the Insolvency Practitioners Rules, 2012 (**“IPR”**).
7. I have been working as a Voluntary Liquidator of PGA since the 2nd October 2019 and Official Liquidator since the 28th October 2019. I was appointed the Voluntary Liquidator by the shareholders of PGA. There is now produced and shown to me a true copy of the aforementioned resolution at page 5 **Exhibit ELR-1**.
8. My hourly rate in this liquidation is \$500 which is in my estimate extremely reasonable considering the breadth and depth of my liquidation experience. Further, my rates are lower than would be charged by other liquidators of my experience in the global insolvency industry in these complex and novel PGA circumstances which include cross border issues.
9. My hourly rate was agreed with the shareholders of PGA prior to me becoming the voluntary liquidator as shown by their resolution adopting my engagement letter dated 2nd October 2019 and the Terms and Conditions thereto. There are now

produced and shown to me true copies of the shareholders' resolution, engagement letter and attachments (including the Terms and Conditions) at pages 6 to 19 of **Exhibit ELR-1**.

10. As explained later in this Ninth Affidavit, the Liquidation Committee has yet to approve or disapprove my hourly rate of \$500 by the signing of a remuneration agreement or resolution.
11. In the circumstances, I humbly request that this Honourable Court sanction, my hourly rate of \$500.

Increase in the Hourly Rate of the Official Liquidator

12. Effective 1st October 2020, my hourly rate in this liquidation will increase to B\$600.00. The increase from \$500 to \$600 per hour is due to the increased complexity of this matter.

Hourly Rate of Intelisys

13. As of the 28th October 2019 Intelisys has been providing Back Office Support Services to the Official Liquidator.
14. The hourly rates of Intelisys for the provision of support services to the Official Liquidator on this matter are below in BSD:

Senior Manager/Manager	\$375.00
Senior Analyst	\$228.00 - \$350.00
Junior Analyst	\$185.00
Administrator	\$125.00

15. Intelisys' hourly rates are reasonable when compared with the rates charged by other Back Office Support Service providers experienced in liquidation and insolvency work involving complex issues and cross border insolvency analysis and exposure.
16. As explained later in this Ninth Affidavit, the Liquidation Committee has yet to approve or disapprove Intelisys' hourly rates.
17. I humbly request that this Honourable Court sanction the hourly rates for Intelisys as set forth herein above.

Hourly Rate of Callenders

18. As of the 28th October 2019 Callenders has been providing General Legal Counsel Services to the Official Liquidator.
19. The hourly rates of Callenders & Co, my attorneys on this matter are listed in the table below in BSD and were set out in the engagement letter dated 7th October 2019 (“**Callenders’ Engagement Letter**”) and executed by me on the same day.

Simone A. Morgan Gomez and Courtney Pearce – Partners	\$550.00
Partners & Queen’s Counsel	\$500.00 - \$1,200.00
Consultants	\$450.00 - \$700.00
Associates	\$200.00 - \$450.00
Paralegals	\$75.00 - \$150.00

There is now produced and shown to me a true copy of Callenders’ Engagement Letter at pages 20 to 26 of **Exhibit ELR-1**.

20. These hourly rates are reasonable when compared with the rates charged by other Counsel experienced in global liquidation and insolvency work involving cross border issues and complex new insolvency issues.
21. I humbly request that this Honourable Court sanction the hourly rates for Callenders as set forth herein above.

Liquidation Committee’s Position Regarding the Hourly Rates of the Official Liquidator and Intelisys

22. On 25th June 2020, in accordance with Rule 14 of the Insolvency Practitioners Rules 2012, I sent a remuneration agreement of same date (which had the hourly rates of Intelisys, Callenders & me) (“**Remuneration Agreement**”) to the Liquidation Committee for its approval, disapproval or questions and I requested a response by 4th July 2020. There is now produced and shown to me a true copy of my 25th June 2020 email and attachment at pages 27 to 28 of **Exhibit ELR-1**.

23. On 26th June 2020 Paul Winder and Alexander Maillis, two of the three Liquidation Committee members, responded stating inter alia they would consider my request. There are now produced and shown to me true copies of the aforementioned emails at pages 29 to 30 of **Exhibit ELR-1**.
24. On the 5th July 2020 I wrote to the Liquidation Committee as a follow-up to my correspondence of 25th June 2020 email, again seeking a response and requesting approval, disapproval or questions by end of business on 6th July 2020. There is now produced and shown to me a true copy of my 5th July 2020 email at page 31 of **Exhibit ELR-1**.
25. On 6th July 2020, Alexander Maillis responded on behalf of all three Liquidation Committee members. He commented inter alia that:
- a. Before a Liquidator incurs fees and expenses careful consideration must be given as to whether the assets of the Company are sufficient to pay same and “whether incurring such expenses will be in the best interest of the creditors and other affected parties”;
 - b. Under Order 20, rule 2 Companies Liquidation Rules 2012 (“CLR”) a Court can disallow expenses and disbursements and charge the liquidator personally with same;
 - c. I held myself “*out as being competent to perform the tasks required of a Liquidator*”, but I was seeking remuneration for myself and my staff, i.e. Intelisys;
 - d. It would not be proper for the Liquidator to incur costs for counsel to do matters that are or ought to be within the liquidator’s competence to do;

- e. There should not be any duplication in the work conducted by Counsel and by the Official Liquidator;
- f. Callenders' general counsel tasks were too general and the Liquidation Committee was requesting to know beforehand what specific tasks the Liquidator would be directing to which particular Callenders' attorney (Queens Counsel or otherwise) along with the proposed fees and time estimates for each task and
- g. The Liquidation Committee should be advised as to whether PGA had the book assets to cover the estimated costs.

Then he stated *"This [the aforementioned] information is required by us so that we can consider the request for approval of the Remuneration Agreement."* There is now produced and shown to me a true copy of Mr. Maillis' 6th July 2020 email at pages 32 to 33 of **Exhibit ELR-1**.

- 26. On the 6th July 2020 I responded and inter alia noted that the Liquidation Committee had concerns regarding Callenders and inquired whether Intelisys' and my hourly rates were approved as shown in the first table of the Remuneration Agreement. On 7th July Mr. Maillis responded and said he would revert to me once he had heard from the other two Liquidation Committee members. There are now produced and shown to me true copies of the aforementioned emails at page 34 of **Exhibit ELR-1**.
- 27. On the 9th July 2020, approximately one and a half hours before the Liquidation Committee meeting, Mr. Maillis informed me by email that the Liquidation Committee's unanimous position was that inter alia:

- a. It had “**no difficulty in principal with the rate of \$500 for the Official Liquidator**”, but they did not send a resolution or sign a remuneration agreement to this effect;
- b. It did “*not agree that the work of the winding-up requires the engagement of you [me], as Official Liquidator, as well as a Senior Manager/Manager, Senior Analyst, Junior Analyst and Administrator*”;
- c. “*The Official Liquidator acts in a fiduciary capacity and may not squander the company's assets on excessive fees or pursuing measures that bring no benefit to the creditors.*” and it provided an excerpt from a legal text regarding same.
- d. It instructed the Official Liquidator to: return the funds that are not the company's funds [a reference to the trust assets associated with the Sub Funds/Segregated Accounts], meet the creditor’s demands and proceed with distribution for the creditors according to the company's balance sheet and the assets that are available there; identify how he plans to distribute PGA’s assets amongst the creditors and the estimated costs of same.
- e. It demanded that “*To the extent that the Official Liquidator proposes to engage the services of additional persons to achieve the goals of the winding-up, please let us know exactly what such persons will be engaged to do and at what estimated costs and also whether there are sufficient assets on the company's books to support such expenditure while giving effect to the primary duty of the Liquidator to administer the company's affairs for the creditor's benefit.*”

- f. It held that if the Official Liquidator wholly depleted the company's assets by paying fees to himself and others such expenditure would be in breach of the fiduciary duty owed by the Official Liquidator to the creditors.
- g. It cited O.9, r.3 CLR regarding the Official Liquidator reporting to the Liquidation Committee members and it demanded the Official Liquidator respond to the Liquidation Committee's requests that he return of the investors' funds.

There is now produced and shown to me a true copy of the Liquidation Committee's 9th July 2020 email at pages 35 to 37 of **Exhibit ELR-1**.

- 28. Later on 9th July 2020 we held a Liquidation Committee meeting at which we again sought unanimous approval of the hourly rates for Intelisys, me, and Callenders, and the execution of the Remuneration Agreement. I advised at that meeting that I was not asking for approval of actual fees and expenses, but just the hourly rates of Intelisys, Callenders and me. At that meeting we were provided with verbal confirmation by the Liquidation Committee members of their approval of the hourly rates. The Liquidation Committee members stressed that their approval of the hourly rates was not approval for the scope of work executed or the fees incurred. We confirmed this understanding of their position. We asked when we would receive the executed remuneration agreement and were advised that they would meet with their counsel and seek to receive an opinion prior to signing the remuneration agreement.
- 29. Subsequent, telephone calls to members of the Liquidation Committee have not proven useful in obtaining a written resolution concerning this hourly rate matter

from the Liquidation Committee. To-date I have not received an executed remuneration agreement.

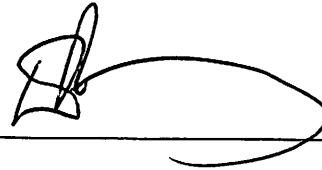
30. I have only asked the Liquidation Committee to approve the hourly rates of Intelisys, me and Callenders. So their earlier response that, *inter alia*, dictate that I should work alone without back office or legal counsel support in this liquidation is irrelevant and non-constructive considering the approval request that was before them and complexities of this liquidation. As stated in my first report dated 16th December 2019 (“**First OL Report/FOLR**”) and submitted to this Honourable Court by means of my Fifth Affidavit filed herein on the same day, this liquidation involves: 126 clients (para. 3.53 FOLR), company assets (proprietary and trust) of over US\$60 million (para.s 3.32; 3.34; 6.8 FOLR), multiple custodian accounts (most are foreign accounts) (para. 1.9 FOLR); clients investing in segregated accounts which have liquidity issues (para.s 3.19, 3.24 FOLR), erroneous NAV calculations (para.s 2.5, 3.19, 3.24, 6.9 FOLR) and receivership (para.s 2.4, 3.19, 3.7, 3.27 – 3.33 FOLR) issues amongst other matters.
31. To-date there is no Liquidation Committee resolution or executed remuneration agreement approving the hourly rates of Intelisys, me and Callenders. We have failed to agree the terms of the remuneration agreement provided. Consequently, we are now approaching this Honorable Court for an Order approving the proposed hourly rates listed above and listed in the remuneration agreement.

Conclusion

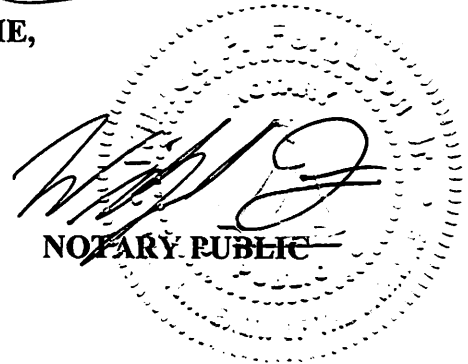
32. I humbly request that this Honourable Court sanction the hourly rates of Intelisys, Callenders and me as set out herein.

33. The content of this Affidavit is true and correct to the best of my knowledge,
information and belief.

SWORN TO at the City of Nassau)
New Providence, this 29th day of)
July, A.D., 2020)



BEFORE ME,



IN THE SUPREME COURT OF THE BAHAMAS

COMMERCIAL DIVISION

CAUSE NO. COM/bnk/00077 OF 2019

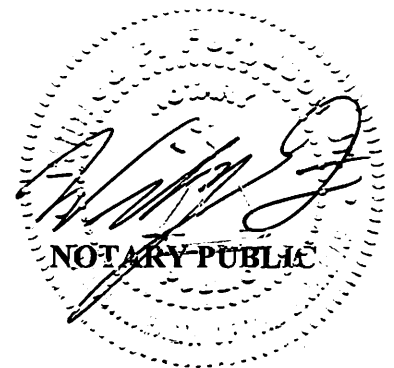
IN THE MATTER OF THE COMPANIES ACT, 1992, CH. 308

AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD

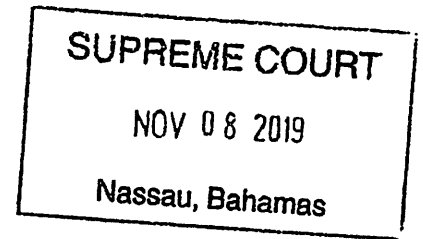
C E R T I F I C A T E

This is the **Bundle of Exhibits** marked “**ELR-1**” referred to in the Affidavit of **EDMUND L. RAHMING** sworn to the 29th day of July, A.D., 2020.

DATED the 29th day of July, A.D., 2020.



**IN THE SUPREME COURT OF THE BAHAMAS
COMMERCIAL DIVISION**



CAUSE NO. COM/bnk/00077 OF 2019

IN THE MATTER OF THE COMPANIES ACT, 1992, CH. 308

AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD.

SUPERVISION ORDER

BEFORE the Honourable Mr. Justice Ian Winder, Judge of the Supreme Court,
in Chambers.

UPON HEARING Mrs. Simone Morgan-Gomez, Mrs. Courtney Pearce-Hanna
and Ms. Philisea Bethel Counsel for Mr. Edmund Rahming of INTELISYS, 2 Caves
Professional Center, Caves Village, West Bay Street & Blake Road, Nassau, The Bahamas
("Voluntary Liquidator") upon his petition for an order that the liquidation of Pacifico
Global Advisors Ltd. ("the Company") continue under the supervision of the Court and
Messrs. Gawaine Ward and Gladstone Brown of the Securities Commission of The
Bahamas.

AND UPON READING the following documents: Winding Up Petition dated 23rd
October 2019 and filed herein on 24th October 2019; Summons for Directions dated 23rd
October 2019 and filed herein on 4th October 2019; First Affidavit of Edmund Rahming:
in Support of Winding Up Petition sworn 23rd October 2019 and filed herein on 24th
October 2019; Second Affidavit of Edmund Rahming: Regarding Acceptance of

000001

Appointment as Official Liquidator sworn 23rd October 2019 and filed herein on 24th October 2019 and Certificate of Urgency dated 24th October 2019 and filed herein on 25th October 2019.

AND UPON THE COURT BEING SATISFIED that the Voluntary Liquidator is a qualified insolvency practitioner.

IT IS HEREBY ORDERED THAT:

1. The liquidation of the Company be continued under the supervision of the Court.
2. The commencement date of the liquidation herein is 2nd October 2019.
3. Mr. Edmund Rahming, Chartered Accountant and Managing Director in the accountancy and asset recovery services company of Intelisys Ltd., situate at 2 Caves Professional Center, Caves Village, West Bay Street & Blake Road, Nassau, The Bahamas be appointed as the Official Liquidator of the Company.
4. The company INTELISYS of 2 Caves Professional Center, Caves Village, West Bay Street & Blake Road, Nassau, The Bahamas be appointed to provide back office support services to the Company.
5. The law firm of Callenders & Co. of No.1 Millars Court, Nassau, The Bahamas be appointed to provide which will provide general counsel legal services.
6. All costs incurred by Mr. Rahming and his advisors to date shall be costs in the liquidation.

7. The Official Liquidator of the Company has liberty to apply.

DATED the 28th day of October, A.D., 2019.

FILED the 8th day of November, A.D., 2019.

BY ORDER OF THE COURT

REGISTRAR

This Order was filed by **CALLENDERS & CO.**, of No. 1 Millars Court, Nassau, N.P.
Attorneys for the Official Liquidator.

**IN THE SUPREME COURT OF THE
BAHAMAS**

COMMERCIAL DIVISION

**IN THE MATTER OF THE
COMPANIES ACT, 1992, CH. 308**

**AND IN THE MATTER OF PACIFICO
GLOBAL ADVISORS LTD.**

SUPERVISION ORDER

2019

COM/bnk/00077


CALLENDERS & CO.

Chambers
One Millars Court
Nassau, N.P., The Bahamas

Attorneys for the Official Liquidator

SAM-G/PB/25078.0001

000004

**PACIFICO GLOBAL ADVISORS LTD. (in Voluntary Liquidation)
WRITTEN RESOLUTION OF THE SHAREHOLDERS OF THE COMPANY**

We, being all of the shareholders of Pacifico Global Advisors Ltd. (in Voluntary Liquidation) ("the Company"), a Company incorporated and operating under the laws of the Commonwealth of The Bahamas do hereby waive all notice of time, place or purpose of a meeting and consent to, approve and adopt the following resolutions pursuant to the Company's Articles of Association on this 22nd day of October A.D. 2019;

IT IS RESOLVED THAT:

- 1) The shareholders unanimously consent to the voluntary liquidation being put under the supervision of the Supreme Court of The Bahamas.
- 2) The shareholders unanimously consent to Edmund Rahming of INTELISYS, 2 Caves Professional Center, Caves Village, West Bay Street & Blake Road, P.O. Box SP-64064, Nassau, The Bahamas being appointed as Official Liquidator of the Company with the power to act as directed by the Supreme Court of The Bahamas.

Dated the 22nd day of October A.D. 2019

**Member: Valora Investments Ltd.
By its authorized signatory**


Member: Arturo Klein

000005

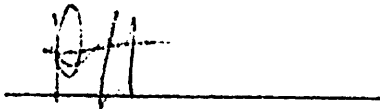
**PACIFICO GLOBAL ADVISORS LTD.
WRITTEN RESOLUTION OF THE SHAREHOLDERS OF THE COMPANY**

We, being all of the shareholders of Pacifico Global Advisors Ltd. ("the Company"), a Company incorporated and operating under the laws of the Commonwealth of The Bahamas do hereby waive all notice of time, place or purpose of a meeting and consent to, approve and adopt the following resolution pursuant to the Company's Articles of Association on the 2nd day of October A.D. 2019;

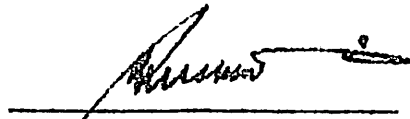
IT IS RESOLVED THAT:

- 1) That, in accordance with the Companies Act and the Articles the Company be voluntarily wound up and that Edmund L. Rahming of INTELISYS, 2 Caves Professional Center, Caves Village, West Bay Street & Blake Road, P.O. Box SP-64064, Nassau, Bahamas be appointed as Voluntary Liquidator with the power to act for the purpose of winding up the affairs of the Company.
- 2) That the Voluntary Liquidator's remuneration be calculated on a time cost basis and be paid from any assets available in the winding up of the estate in accordance with the Companies Winding Up Rules 2011 and in accordance with the engagement and indemnity letters dated October 2nd October, 2019.

Dated the 2nd day of October A.D. 2019



**Valora Investments Ltd.
Member:
By its authorized signatory**



Member: Arturo Klein

000006



RESTRUCTURE. RECOVER. RESTORE.

BY EMAIL: kk@pacifico-ltd.com

October 2, 2019

Mr. Kareem Kikivarakis
Chief Operating Officer
Pacifico Global Advisors Ltd.
1 Pineapple House, West Bay Street
Nassau, Bahamas

Dear Kareem,

RE: PACIFICO GLOBAL ADVISORS LTD. ("the Company")

We set out below our understanding of the work you are requesting we perform for you in respect of the Company in terms of acting as voluntary liquidator in the winding-up of the Company. Please find attached the following documents in this regard:

- The Terms and Conditions of Business (which should be read in conjunction with this engagement letter). The terms and conditions form part of our contract with you;
- A representation letter dated October 2, 2019 which is addressed to this office from yourself;
- A Consent to Act; and
- Indemnity Letter

On acceptance of this engagement letter and our terms and conditions, please return the following documents to this office:

- Signed copy of this engagement letter dated October 2, 2019;
- Signed copy of the representation letter; and
- Signed copy of the indemnity letter.

Scope of work

We understand that the Company is insolvent or is likely to become insolvent. Further, there are time constraints that warrant the shareholders seeking to place the Company in voluntary liquidation at this time. Therefore you wish to wind up the Company's affairs. It should be noted that it is anticipated that within the next twenty-eight days the voluntary liquidator will apply to the Court for an order that the liquidation be continued under the supervision of the Court.

Following shareholders' approval of the appointment of a voluntary liquidator by resolution, the new voluntary liquidator, on behalf of the Company, will assume control of the Company and any residual assets, which shall form part of the assets to be liquidated and distributed ("Liquidation Funds"). These assets will be managed by the Voluntary Liquidator for the benefit of all the Company's creditors as on the date of the resolution (the "Effective Date").

We understand that the Liquidation Funds will comprise of cash held in the Company's bank accounts and accounts receivable. The Liquidation Funds will be applied against the admitted liabilities of the Company, including any other currently unknown or contingent liabilities. Please note that our fees (as detailed below) will take priority over any other

existing or future liability of the Company, as provided for under the laws of the Bahamas and our fees must be paid from the Liquidation Funds in priority to all other claimants.

There will also be within the Liquidation Funds a retention amount ("Voluntary Liquidator's Retention"), which will be retained to provide a buffer against any unknown liabilities arising after the commencement of the liquidation. The expected retention is usually equal to five percent of the net assets of the Company as at the date of the Liquidation.

As Voluntary Liquidator, we agree to assist in;

- (i) Agreeing the amount of the Voluntary Liquidator's Retention including an assessment with the directors of the Company of the contingent liabilities of the Company;
- (ii) Advertising the appointment of the Voluntary Liquidator and notifying the Registrar of Companies;
- (iii) Taking control of and realising the Liquidation Funds;
- (iv) Addressing all asset under management issues and the return of such trust assets to customers and investors;
- (v) Advertising the appointment and calling for all claims against the Company, to the extent this is necessary to be executed a second time, (actual and contingent) and applying the Liquidation funds in settling all admitted liabilities;
- (vi) Distributing any funds remaining in the Liquidation Funds to the shareholders in the form of one or more liquidation distributions. The timescale for these will depend upon the assets in the Liquidation Funds and the time taken to realise them;
- (vii) Preparing accounts and a standard report on the conduct of the liquidation of the Company and to plan for the final meeting of the shareholders.

For the avoidance of doubt, we are not carrying out any form of audit work and will rely wholly upon information provided by the directors and management of the Company without third party verification. We accept no responsibility in the event that any information, statements, or expressions of opinion provided are inaccurate and/or incomplete.

You acknowledge that we accept no responsibility for directing the Company's affairs, the sole responsibility for which remains with the directors and management of the Company.

Personnel

The lead partner on this assignment will be Edmund L. Rahming. The proposed liquidator will be Edmund L. Rahming. The hourly scale rates for the personnel to be engaged on the assignment are as follows:

Staff	BSD
Managing Director	500
Senior	375
Manager/Manager	
Senior Analyst	228
Junior Analyst	185
Administrator	125



October 2, 2019
PACIFICO GLOBAL ADVISORS LTD.
Voluntary Liquidation Services

Fees

Our fees for dealing with this specific assignment will be based on the hours spent on the assignment and the seniority of staff involved. Our fees will include out of pocket expenses, including but not limited to legal fees, and advertising and statutory filing fees.



Our invoices will be settled from the assets of the estate in accordance with the terms agreed and the resolution of the members appointing the VL.

Our fees are subject to the following assumptions:

- i) The assignment not becoming subject to unforeseen complications or issues that are not currently contemplated;
- ii) The assignment not becoming unduly protracted, particularly in respect of realising any assets to be transferred to the Liquidation Funds;
- iii) That apart from documentation for which the proposed Voluntary Liquidator have an agreed responsibility to prepare, the role of our partners and staff and legal advisors will be limited to reviewing documentation prepared by others and that such documentation is presented in the correct form, without the need for substantial negotiation or substantial amendment;
- iv) The Company's records have been maintained to ensure compliance with the Proceeds of Crime Act, Anti-Money laundering Regulations, and the Guidance Notes on the Prevention and Detection of Money Laundering in the Bahamas;
- v) Any Indemnities or warranties to third parties being released on agreed terms prior to the Effective Date; and
- vi) No legal actions are threatened or commenced against the Company prior to the Effective Date.

Should any of these assumptions prove to be incorrect then our fees could increase beyond this estimate based upon the additional time spent. However, the stated fee is purely an estimate and our fees may be higher or lower than this amount. You will be billed based upon actual time spent plus actual disbursements.

Our invoices are due for settlement within fourteen days from the date of invoice. We reserve the right to charge interest on overdue debts in accordance with clause 9.2.5 of our Terms and Conditions of Business.



000009

October 2, 2019
PACIFICO GLOBAL ADVISORS LTD.
Voluntary Liquidation Services

Liability for Work Undertaken

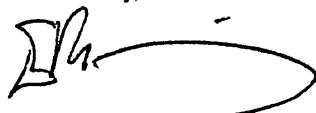
Please note that our Terms and Conditions of Business provide for certain exclusions and limitations of our liability (clause 10) and restrictions on your ability to bring claims (clause 11). For the purposes of clause 11.2, our liability to you in connection with this engagement shall be limited to BSD 50,000.

Agreement of Terms

We trust the terms of engagement set out in this letter and attached Terms and Conditions of Business are acceptable to you. We would be grateful if, after reading this letter, you confirm your agreement to its terms by countersigning and returning the duplicate copy enclosed to this office.

If there is anything with which you may not agree, or wish to amend, please do not hesitate to contact us. Once the letter has been signed, the engagement and Terms and Conditions of Business will remain effective until it is amended or replaced. This letter and Terms and Conditions of Business cannot be changed or altered without the prior written consent of both parties. Please note, this letter and Terms and Conditions of Business will not be effective until all items identified in this letter to you have been supplied to us and we formally acknowledge receipt and acceptance thereof.

Yours faithfully,

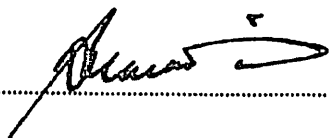


Edmund L. Rahming
Managing Director
Enc. Terms and Conditions of Business

We confirm our agreement to the terms of your letter dated October 2, 2019.

Signed on behalf of the Company

Signature:



Name: Arturo Klein.....

Date: October 2, 2019.....

000010

Intellisys Limited
Terms and Conditions of Business

1. Terms of Business

These terms and conditions of business ("the Terms and Conditions") apply to the delivery of services to a client by Intellisys pursuant to a letter ("the Engagement Letter") enclosing these Terms and Conditions and recording the engagement.

2. Definitions

The meanings of the following words and phrases will be as set out below:

Additional Terms: any terms other than terms set out in these Terms and Conditions or in the Engagement Letter which are expressly referred to in the Engagement Letter as having contractual effect, including any document or part thereof to the specific exclusion of all other parts;

Fees: our charges and expenses for providing the Services;

Other Beneficiaries: any and each person identified in the Engagement Letter (other than you) as a beneficiary of the Services or any product thereof who has accepted the Services or product thereof on the basis of the limitations of liability and the restrictions on claims detailed in these Terms and Conditions;

Party: a party to the Services Contract;

Intellisys Persons: each and all of our partners, directors, employees, advisors and agents or sub-contractors appointed by us at our risk to assist us in providing the Services as the case may be together with any company or firm which is a member of, or is a subsidiary of, or is associated with (through a joint venture or otherwise), Intellisys, and the partners, directors, officers, employees, advisors and agents of each of them and "Intellisys Person" will mean any one of them;

Services: the services to be delivered by Intellisys as described in the Engagement Letter;

Services Contract: the Terms and Conditions, the Engagement Letter and any Additional Terms governing our provision of the Services;

We (or derivatives): Intellisys;

You (and derivatives): The addressees of the Engagement Letter and any other legal person who has signed the Engagement Letter to indicate it will be bound by the terms and conditions of the Services Contract.

In the Terms and Conditions the masculine includes the feminine and the neuter, and the singular includes the plural and vice versa as the context admits or requires.

3. Partnership

Intellisys is constituted as a limited liability company. Where reference is made in these Terms and Conditions, the Engagement Letter, any Additional Terms or in the context of providing the Services, to a "partner" of Intellisys, the term "partner" is used as that term has been traditionally used by accountancy firms for some time.

4. Our Services

- 4.1 We will deliver the Services in accordance with the Terms and Conditions (as varied by the Engagement Letter) using reasonable skill and care.
- 4.2 Where the key individuals to be involved in delivering the Services have been named in the Engagement Letter, we will use reasonable endeavours to ensure that they are so involved. We may substitute those identified for others of equal or similar skills, but will advise you before doing so.
- 4.3 We will be entitled to appoint advisors, agents and sub-contractors ("Appointed Advisors") to assist us in delivering the Services. Where we appoint any such parties under this clause, for all purposes in connection with the Services Contract their work will be deemed to be part of the Services we are providing.
- 4.4 For the purposes of delivering services to you or other clients, we and the Intellisys Persons will be entitled to use or develop knowledge, experience and skills of general application gained through performing the Services subject to our obligations of confidentiality detailed in the Terms and Conditions.
- 4.5 We will have no responsibility to update any report or other product of the Services for events which take place after it is issued.

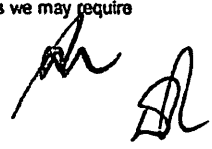
5. Ownership

Unless otherwise agreed:

- 5.1 We will retain ownership of the copyright and all the other intellectual property rights in the product of the Services, whether oral or tangible, and the ownership of our working papers and all other materials.
- 5.2 Any product of the Services released to you in any form is supplied by us on the basis that it is for your sole benefit, information and use in connection with the Services. No report, document or publication produced by us (in whatever form) may be reproduced, in whole or in part or provided to any third party who is not an Other Beneficiary without our prior written consent (save for your own internal purposes or as required by law or the rules of any competent regulatory body).
- 5.3 You will acquire ownership of any product of the Services in its tangible form on payment of our Fees for any such product in accordance with clause 10.

6. Information

- 6.1 To enable us to perform the Services, you will promptly supply all information and assistance and all access to documentation in your possession, custody or under your control and to personnel under your control, where required by us or which you would reasonably expect to be relevant to us to perform the Services. You will use your best endeavours to procure such information, assistance and access where it is not in your possession or custody or under your control. If requested by us you will confirm in writing such information as we may require



000011

from time to time. You will keep us fully informed of any developments and information which may come to your notice and which might have a bearing on the provision of the Services.

- 6.2 You will ensure that all information provided by you to us and all statements or expressions of opinion either provided by you to us in connection with the Services or included in any document, communication or announcement which may be issued in relation to the Services, is accurate and is held honestly and formed on reasonable grounds and is complete in all material respects and is not misleading.
- 6.3 We may receive information from other sources in the course of delivering the Services. To the fullest extent permitted by law, we shall not be liable to you for any loss or damage suffered by you arising from fraud, misrepresentation, withholding of information material to the Services, provision of inaccurate or misleading information or other default relating to such information provided by any third party unless such fraud, misrepresentation, withholding, inaccuracy or such other default is evident to us without further enquiry.
- 6.4 You will ensure that all information disclosed to us is in compliance with the laws of the Bahama Islands and that all necessary consents have been obtained by you to enable us to use such information for the purposes of the performance of the Services. We may process any such information which comprises personal data obtained from you in order to provide the Services. We will retain and process all such information received from you in accordance with the laws of the Bahama Islands.
- 6.5 You confirm, represent and warrant to us that either you or any person making disclosure of information on your behalf has the right to supply all the information that you or they supply to us for the purposes of fulfilling your responsibilities pursuant to the Services Contract and that the supply of such information and its receipt and use by us for the Services will not infringe any rights, including any intellectual property rights, held by any third party or result in a breach by you or any person making disclosure of information on your behalf of any law, regulatory obligation or fiduciary duty owed to any third party. You agree to indemnify us against any loss we may suffer as a result of the breach of the warranty in this clause by you or any person making disclosure of information on your behalf.
- 6.6 You will supply information in response to our enquiries and authorise us to obtain any references required to enable us to comply with our statutory obligations relating to money laundering. We will be entitled to make any further enquiries and obtain any further references (which you hereby authorise us to obtain), as we may from time to time consider necessary for continuing compliance with our legal obligations.

7. Confidentiality

- 7.1 We may acquire sensitive information concerning your business or affairs in the course of delivering the Services ("Confidential Information"). We will comply with the confidentiality obligations set out in clause 7.2, subject to any disclosure we are entitled to make under clause 7.3.
- 7.2 We will comply in relation to your Confidential Information with the requirements of confidentiality contained in the laws of the Bahama Islands. We will also adhere to the obligations imposed on us by any other regulatory agency or authority in the Bahama Islands with whose requirements we are bound to comply, as well as any obligations imposed under the laws of the Bahama Islands.
- 7.3 We will be entitled to disclose your Confidential Information to comply with any requirement of the laws of the Bahama Islands, of our regulatory bodies or any other governmental or regulatory agency authority or other body in the Bahama Islands or to any person appointed by such agency, authority or other body for the purposes of any inquiry, inspection or investigation with whose requirements we are bound to comply to disclose Confidential Information. We may also disclose your Confidential Information in confidence to our Appointed Advisors. Our obligations of confidentiality will no longer apply where Confidential Information properly enters the public domain.

8. Other Professional Advisers

- 8.1 You will be responsible for the nomination, appointment and payment of other professional advisers who may be retained by you to advise you on a transaction or any matter in respect of which the Services are or may be supplied.
- 8.2 We will be entitled, with your prior written consent, to appoint other professional advisers to assist us in delivering the Services and to include their fees and expenses as part of our charges. You will reimburse us promptly for such fees and expenses.

9. Our Fees

- 9.1 You will pay our Fees in accordance with these Terms and Conditions or as otherwise agreed in writing. You will make payment of our Fees without any deduction whether by way of set-off, counterclaim or otherwise (unless you have a valid Court Order requiring an amount equal to such deduction to be paid by us to you).
- 9.2 Details of our charges, or how they will be agreed with you from time to time, are set out in the Engagement Letter. Unless otherwise stated:

- 9.2.1 we will submit invoices to you in respect of the Fees at regular intervals, usually monthly;
- 9.2.2 our charges are based on time spent in performing the Services, by reference to our hourly rates at the time the work was done (which are based on the degree of responsibility and skill of our partners, employees or agents involved in delivering the Services);
- 9.2.3 any estimate or quotation that may have been supplied will not be regarded as a fixed quote;
- 9.2.4 our Fees will become payable within fourteen days of the invoice date; and
- 9.2.5 in the event our invoice is not settled in full by the due date, we reserve the right to charge compound interest monthly at 4% above the Royal Bank of Canada (The Bahamas) prime rate on the balance outstanding (this rate applying both before and after any court award or judgment in our favour in respect of any outstanding balance).

10. Liability

- 10.1 We do not limit or exclude our liability (if any) to you for:
- 10.1.1 personal injury or death resulting from our gross negligence;
- 10.1.2 any matter which it would be illegal for us to exclude or to attempt to exclude our liability;
- 10.1.3 fraud; or
- 10.1.4 our wilful breach of duty.

000012

- 10.2 Subject to clause 11.1 and to the exclusions of liability in clause 6.3 and 11.3, our aggregate liability to you and to all Other Beneficiaries (whether in contract, tort (including negligence), breach of statutory duty, restitution or otherwise) for all losses or costs suffered or incurred by you or Other Beneficiaries under or in connection with the Services Contract, howsoever caused arising out of or in connection with the Services (including but not limited to our failure to perform the Services) will be limited to the amount specified in the Engagement Letter.
- 10.3 We hereby exclude all liability (if any) to you (subject to clause 11.1) for any losses arising from or in connection with the electronic communication of information between you and us.
- 10.4 You acknowledge that the provisions of this clause 11 are reasonable and reflected in the level of our Fees, which would be higher without those provisions and you will accept the risks that we have excluded or limited and/or insure accordingly.
- 10.5 Subject to the limitation of our liability under the Service Contract, where any damage or loss is suffered by you or any Other Beneficiary, the extent to which such loss will be recoverable by you or an Other Beneficiary from Intelisys Ltd will be limited so as to be in proportion to the contribution of Intelisys Ltd to the overall fault for such loss or damage, taking into account any contributory negligence of:
- 10.5.1 you or the Other Beneficiaries; and/or
 - 10.5.2 any other advisors to you or to the Other Beneficiaries; and/or
 - 10.5.3 any other third party responsible and/or liable to you or to the Other Beneficiaries as agreed between the parties, or in the absence of agreement as finally determined by the laws of the Bahama Islands.
11. **Claims**
- 11.1 You and the Other Beneficiaries agree not to bring any claim in respect of loss or damage suffered by you or by the Other Beneficiaries arising out of or in connection with the Services (including but not limited to non-performance of the Services by us) against any Intelisys Persons. This restriction will not operate to limit or exclude the liability of Intelisys for the acts or omissions of any Intelisys Persons. It is agreed that any Intelisys Person will have the right to enforce this clause pursuant to the laws of the Bahama Islands.
- 11.2 Any claim by you or by the Other Beneficiaries in respect of loss or damage suffered as a result of, arising from or in connection with the Services Contract (including but not limited to non-performance of the Services by us), whether in contract or tort or under statute or otherwise, must be made:
- 11.2.1 where Services have been delivered, within three years of the date on which the act or omission giving rise to the claim was performed;
 - 11.2.2 if the Services Contract has been terminated, within three years of the date of termination;
 - 11.2.3 if the loss or damage is suffered as a result of, arising from or in connection with our unauthorised disclosure of Confidential Information, within one year of the date on which the unauthorised disclosure took place.
- For the purposes of this clause a claim will be made when court or other dispute resolution proceedings are commenced.
- 11.3 You agree that any amounts paid by us in respect of liabilities to you or to Other Beneficiaries under the Services Contract will be allocated among you and the Other Beneficiaries as appropriate. This allocation is entirely a matter for you and you are under no obligation to inform us of the allocation. You agree to indemnify us against any claims made against us which dispute the validity, enforceability or operation of the limitation of our liability under the Service Contract on the ground that no such allocation was agreed.
12. **Third Party Claims**
- 12.1 You agree that you will in accordance with this clause 13 indemnify us and any Intelisys Person (each an "Indemnified Party" and together "the Indemnified Parties") from and against all liability, claims, actions, proceedings, costs, damages or demands arising out of or in connection with unauthorised disclosure of the Services or any product thereof to any third party who is not an Other Beneficiary. You will not however be responsible for any amounts which are finally determined by a court of competent jurisdiction to have resulted directly from the wilful actions or gross negligence of an Indemnified Party.
- 12.2 You will in particular (but without limitation) promptly on demand reimburse to the Indemnified Parties all costs and expenses incurred by the Indemnified Parties in connection with the investigation of, preparation for or defence of, any pending or threatened litigation or claim within the terms of the indemnity in clause 13.1 or any matter incidental thereto and in such event the sums already paid by you under this indemnity will be reimbursed in full.
- 12.3 The benefit of the indemnity in clause 13.1 will survive any termination of the Services Contract. It is agreed that any Indemnified Party will have the right to enforce this clause 13 pursuant to the laws of the Bahama Islands.
13. **The Services Contract**
- 13.1 The Services Contract sets out all the terms which the parties have agreed in connection with the Services. Any modifications or variations to the Services Contract must be in writing and signed by an authorised representative of each Party. Nothing in this clause will exclude any liability which one party would otherwise have to the other party in respect of any statements made fraudulently.
- 13.2 In the event of any inconsistency between the Engagement Letter and other elements of the Services Contract, the Engagement Letter will prevail. In the event of any inconsistency between these Terms and Conditions and any Additional Terms that may apply, the Additional Terms will prevail.
14. **Circumstances beyond our control**
- We will not be in breach of our contractual obligations nor will we incur any liability to you if we are unable to comply with the Services Contract as a result of any cause beyond our reasonable control. In the event of any such occurrence affecting us, we will notify you as soon as reasonably practicable and you will have the option of suspending or terminating the Services Contract by written notice taking effect immediately on delivery.
15. **Waiver**
- Failure by either Party to exercise or enforce any rights available to it will not amount to a waiver of any rights available to it.
16. **Conflicts**

000013

An actual or potential conflict between your interests and the interests of another of our clients may arise during the course of the provision of the Services. If this situation arises during the provision of the Services we will discuss the position with you and determine the appropriate course of action. In order to protect your interests, our professional rules may require us to stop acting for you in relation to the Services and in such circumstances we will not be in breach of our contractual obligations nor will we incur any liability to you.

17. Third Party Rights

- 17.1 The Parties do not intend that any of the terms of the Service Contract will be enforceable by any person other than the parties by virtue of the laws of the Bahama Islands, except to the extent that the Terms and Conditions expressly provide for any third party to have the right to enforce a clause pursuant to the laws of the Bahama Islands.
- 17.2 The parties reserve the right to rescind or vary the Service Contract or to vary any term of it without the consent of any third party.

18. Termination of the Services Contract

- 18.1 Except where a procedure is specified at law:
- 18.1.1 you may withdraw your instructions to us to provide the Services at any time by written notice to us;
- 18.1.2 we may suspend our provision of the Services or decline to act further by giving you written notice where we have reasonable grounds to do so (including failure by you to settle invoices in full on the due date).
- 18.2 In the event of early termination of the Services Contract we will be entitled to payment of our Fees incurred up to the date of termination forthwith and in full.

19. E-mail Communications

If you have the necessary facilities we may use e-mail for communicating with you unless you tell us not to do so. You accept and agree that:

- 19.1 Communications over the internet are not completely secure. You will let us know beforehand if there are any communications that should not be sent over the internet; and
- 19.2 Viruses or other harmful devices may be spread over the internet. We take reasonable precautions to prevent these problems by use of a fire wall and virus checking software. If we are to communicate by e-mail it is on the basis that you agree to do likewise; and
- 19.3 You will inform us immediately if your e-mail details change.

20. Complaints

- 20.1 If you would like to talk to us about how we could improve our service to you, or if you are unhappy with the service you are receiving, please let us know by telephoning the partner or other individual identified in the Engagement Letter.
- 20.2 We will carefully consider any complaint as soon as we receive it.

21. Agreement in accordance with Bahamian Law

The Services Contract will be governed by and construed in accordance with the laws of the Bahama Islands. The Courts of the Bahama Islands will have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Services Contract and any matter arising from it. Each party irrevocably waives any rights it may have to object to an action being brought in those Courts.





Edmund L. Rahming
Intelisys Ltd.
2 Caves Professional Centre, Caves Village
West Bay Street and Blake Road
P.O. Box SP- 64064,
Nassau, The Bahamas

RE: PACIFICO GLOBAL ADVISORY LTD. ("the Company")

In connection with your appointment as voluntary liquidator of the Company on October 2, 2019 by a special resolution of an extraordinary general meeting of the shareholder/s, we confirm, to the best of our knowledge and belief, as of October 2, 2019 (the "Liquidation Effective Date"), the following representations made to you.

1. We have made available to you all:
 - a. Financial records and related data, including the most recent management accounts and latest audited accounts.
 - b. Minutes of the meetings of directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - c. Information relating to statutes, laws, or regulations that have a direct effect on our financial statements.
 - d. Regulatory examination reports and other communications with regulatory agencies.
 - e. All documents and correspondence files between the Company and the various service providers for the Company.
2. There has been no:
 - a. Fraud or material errors that would impact former or current creditors or members, or the way the Company have historically conducted their affairs, with the exception of Suspicious Transaction Reports submitted to the Financial Intelligence Unit and The Securities Commission of The Bahamas and the possible results of on-going investigations.
 - b. Fraud or material errors that could have a material effect on the financial records and related data provided to you, with the exception of Suspicious Transaction Reports submitted to the Financial Intelligence Unit and The Securities Commission of The Bahamas and the possible results of on-going investigations.
 - c. Communications from regulatory agencies, such as the Securities Commission of the Bahamas or any other regulatory agency concerning non-compliance with or deficiencies in financial reporting practices.
 - d. Complaints from potential or known creditors against the Company, its directors, officers or members concerning nonpayment or disputes in the amounts payable, with the exception of those already advised.
 - e. Meetings of directors or shareholders for which minutes have not been prepared.
3. There have been no:
 - a. Amendments to the Company's Memorandum, Operating Agreement or Articles of Incorporation.

#1 Pineapple House, Old Fort Bay, Western Road, P.O. Box SS-19371, Nassau, The Bahamas
Tel: +1 242 698-0362 – Fax: +1 242 698-0367 – Email: info@pacifico-ltd.com | Website: www.pacifico-ltd.com

000015



- b. Mergers, reorganizations, business acquisitions or disposals, or formation or dissolutions of any business entities.
 - c. Adoption or amendment of any employee benefit plan.
 - d. Changes in Directors.
 - e. New employment or other compensatory contracts.
 - f. New pledging of the Company's assets, guarantees or debt agreements.
 - g. Matters that would have a significant effect on the liquidation or winding up of the Company as at the Liquidation Effective Date.
4. The following have been properly recorded and/or disclosed in the financial records and related data provided to you.
- a. Related party transactions and related amounts receivable or payable including commissions, fees sales, purchases, loans, transfers, leasing arrangements and guarantees, all of which have been recorded in accordance with the economic substance of the transactions.
 - b. Withdrawals of funds in material amounts from the Company for any reason within the past six months.
 - c. All liabilities as at the Liquidation Effective Date, either actual or estimates, known to management are disclosed.
 - d. All financial instruments, including those with off balance sheet risk (such as swaps, forwards and futures).
 - e. Financial instruments with off-balance-sheet market or credit risk.
5. The allocation of profit and loss has been recorded in accordance with the terms and conditions contained in the Memorandum.
6. There are no:
- a. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
 - b. Violations of the Company's approved policies on internal control, business activities or transactions whose effects should be considered for disclosure in the financial statements.
 - c. Other material liabilities or gain or loss contingencies that have not been disclosed by the Company.
 - d. Guarantees, whether written or oral, under which the Company are contingently liable.
 - e. Lines of credit or similar arrangements.
 - f. Liabilities which are subordinated to any other actual or possible liabilities of the Company.
 - g. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances.
 - h. Liens or encumbrances on assets or other pledges of assets.
 - i. Agreements to repurchase assets previously sold.
 - j. Material losses to be sustained in the fulfillment of, or from the inability to fulfill, any sales commitments.
7. We are not aware of and our lawyer has not advised us of any pending or threatened litigation, claims or assessments or unasserted claims or assessments that have not been disclosed by the Company.



8. There are no material transactions that have not been properly recorded in the accounting records underlying the Company's financial statements.
9. We also advise you to the best of our ability and belief that:
 - a. All cash, portfolio securities and any other assets have been disclosed to you.
 - b. All investments were made in accordance with the investment policies stated in the current prospectus.
10. The Company has satisfactory title to all owned assets.
11. We consider that the Company's policies and procedures are, and have been, adequate to ensure compliance with the Proceeds of Crime Act, Anti-Money Laundering Regulations, and the Guidance Notes on the Prevention and Detection of Money Laundering in the Bahamas. We are not aware of any events during the reporting period, which indicate that management's responsibility in this respect is not being carried out effectively.
12. We have complied with all aspects of contractual agreements that would have a material effect on the liquidation or winding up of the Company in the event of noncompliance.

No events or transactions subsequent to the most recent management accounts or latest audited accounts have occurred and through the date of this letter that would require adjustment to, or disclosure to you.

Signed on behalf of the Company

Signature:

Name:

Arturo Klein

Date:

October 2, 2019

Voluntary Liquidator's Consent to Act

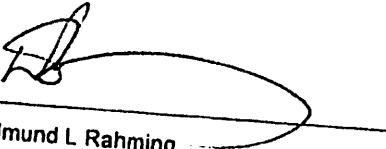
VOLUNTARY LIQUIDATOR'S CONSENT TO ACT

Pacifico Global Advisors Ltd. (in Voluntary Liquidation)

To: The Registrar of Companies

TAKE NOTICE that we, Mr. Edmund L. Rahming of INTELISYS, of 2 Caves Professional Centre, Caves Village, West Bay Street and Blake Road, PO Box SP-64064, Nassau, The Bahamas hereby consent to act as Voluntary Liquidator of the above-mentioned Company with effect from the commencement of the liquidation.

Dated this 2nd day of October 2019.


Edmund L. Rahming

000053

000018

October 2, 2019

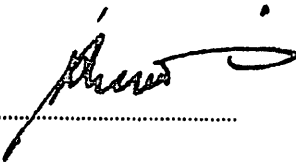
Edmund L. Rahming
Intelisys
Caves Professional Center, Unit no. 2
Caves Village
P.O. Box SP-64064
Nassau, Bahamas

RE: PACIFICO GLOBAL ADVISORS LTD.

In consideration of your agreeing to act as liquidator for Pacifico Global Advisors Ltd. pursuant to an engagement letter dated October 2, 2019 (the "Engagement Letter") the undersigned hereby undertakes that I will at all times hereafter indemnify you and keep you indemnified for your professional fees and out of pocket expenses and against all claims and payments for which you may become or be rendered liable in the course fulfilling your services as outlined in the Engagement Letter and against all actions, suits, proceedings, claims, demands, costs and expenses whatsoever which may be taken or made against you or incurred or become payable by you in the course of fulfilling your services as outlined in the Engagement Letter except as the result of your gross negligence.

This indemnity shall be binding on me and on my personal representatives to a maximum of BSD 50,000.

Signature:



Name:

Arturo Klein.....

Date:

October 2, 2019.....

000019

CALLENDERS

Counsel & Attorneys

SAM-G/1.8003

7th October 2019

Please reply to:

Nassau

One Millars Court

P.O. Box N-7117

Nassau, Bahamas

Telephone (242) 322-2511

(242) 322-1381

Facsimile (242) 326-7666

nassau@callenders-law.com

VIA EMAIL: erahming@intelisysltd.com

Mr. Ed Rahming
Founder and Managing Director
INTELISYS
No. 2 Caves Professional Center
Blake Road and West Bay Street
Nassau, The Bahamas

Dear Mr. Rahming:

Re: Liquidation of Pacifico Global Advisory Ltd. ("Pacifico")

Further to our recent communications (Rahming/Morgan-Gomez), Callenders & Co. ("our/the Firm") please accept this amended engagement letter that replaces the engagement letter dated 2nd October 2019. Our Firm is pleased to confirm its willingness to act as Legal Counsel for Mr. Ed. Rahming acting as Liquidator of Pacifico ("the Client"). We have completed the conflict of interest check and no conflict of interest relating to this matter has been identified.

We would be grateful if you review the following, which sets out the terms of our legal representation. If you agree, please sign and return a copy of this letter. If, however, there are any aspects of this proposal that you may wish to discuss, please communicate with the undersigned at 242 322-2511 or smorgan-gomez@callenders-law.com.

We will provide legal services to the Client and the scope of service we will render, the manner of calculating, billing and collection of fees and the other aspects of the proposed representation are mutually agreed to be as follows:-

I. Professional Undertaking

The Undersigned Partner will have primary responsibility for this matter. In the event that the Undersigned Partner is unavailable for an extended period of time another attorney will cover for her. The Undersigned Partner's hourly rate will be \$550 and she works closely with another partner, Mrs. Courtney Pearce-Hanna whose hourly rate is the same. Generally, hourly rates for: Queen's Counsel and partners are \$500 - \$1200; Consultants are \$450 - \$700; Associates are \$200 - \$450 and Paralegals are \$75 - 150.

We reserve the right to confer with other Partners, Consultants and Associates of our Firm in order to expedite the completion of any instruction, but their charges will not exceed the above rates unless first agreed with the Client.

Also located in:

Freeport

Island House

East Mall Drive

P.O. Box F-40132

Freeport, Grand Bahama

Bahamas

Telephone (242) 352-7458

Facsimile (242) 352-4009

freeport@callenders-law.com

Partners

Colin E. Callender, QC (1962-2015)

Frederick R. M. Smith, QC

Lester J. Mortimer, Jr. QC

Stephen A. Turnquest

Chad D. Roberts

Llewellyn V. Boyer-Cartwright

Cheryl D. Cartwright

Simone Morgan-Gomez

Courtney L. Pearce-Hanna

Jacqueline Banona

R. Dawson Malone

Martin A. Lundy, -

ALFA INTERNATIONAL
ATTORNEYS AND LAW ASSOCIATES

000020

7th October 2019

Mr. Ed Rahming

Pacifico Global Advisory Ltd.

2. The Matter

We will be providing legal advice to the Client concerning the liquidation of Pacifico and otherwise as the Client may instruct.

3. Fees

Our professional Fee is determined and billed based upon the time spent by the attorneys, executive assistants, staff and others employed by our Firm who will be involved, billed at their applicable billing rates (such hours multiplied by such rates), in the aggregate amount that is connected with our services performed for or on the Client's behalf. Our fees in this transaction will be calculated on a time spent basis in increments of 6 minutes. All Fees will be subject to the approval of the Court or by a Remuneration Order.

As necessary, we will also retain and employ experts and others to provide services as needed for any aspect of this matter, including but not limited to research and preparation, and to the extent that they may be lawyers, their fees will be included within our Firm's invoices.

Hourly rates are subject to increase or change from time to time, and we will notify you in advance of any such increases.

4. VAT

The current government implemented valued added tax (VAT) in The Bahamas is 12%.

5. Litigation Costs

The matters in respect of which we are retained involve litigation. Our adversarial system provides that, generally, the losing party pays the costs of the litigation. You should be aware that if you are unsuccessful in any action or any appeals, the other party may very well obtain an order that you pay their costs. Costs in litigation can be quite substantial. Conversely, if you are successful in any action, or any appeals, it is likely that the Court will order that the other party pay a good portion of your costs.

The sums of the costs are determined by the Court through a process known as taxation which occurs at the very end of any hearing, action or appeal. We confirm that in the event that the Court orders the other party to pay the Client's costs, after collection thereof from the other party, whatever amount is collected will be reimbursed to the Client less any monies owing to the Firm by the Client.

7th October 2019

Mr. Ed Rahming

Pacifico Global Advisory Ltd.

6. Disbursements

In the course of carrying out our instructions, it may be necessary for us to incur disbursements on the Client's behalf.

You will be billed for all costs, expenses and charges in connection with this engagement (the 'Costs'). The Costs will include, amongst others, the provision of ancillary services such as government/court applications/documents, commitments charges and expenses incurred from persons, experts, assistants, attorneys or others that we may employ or hire for services; photocopies, facsimiles, telephone calls and telephone conferences, local and long-distance mobile telephone calls, retrieval of phone messages, computer and word processing, computer research, mail or other delivery services, secretarial overtime, registration and filing fees/expenses (to the extent borne by us) travel and transit expenses, and all other reasonable out-of-pocket costs, expenses and charges. Such charges will be for the Client's account and every effort will be made to keep these costs at a minimum.

7. Bills

Bills will be delivered to you at periodic intervals as we consider appropriate but as a general rule, we will seek to invoice the Client every three months if not earlier. Invoices will reflect our time spent on account of our Fee, and our Costs and any other monies owing to the Firm (the 'Invoice'). The Invoices will show time entries by date, hours worked, services performed, and billing rate for the professionals involved, as well as a summary description for all disbursements, costs and expenses advanced, incurred, or charged for such month. Each Invoice is due and payable within five days of the Court's approval of monies to be paid to our Firm.

If the Client wishes to dispute any invoice, the Client should notify the person responsible for the relevant work within a 10-day period.

It is agreed that interest for late payment will not accrue, on invoices rendered, during the time between the invoice being rendered and Court approval being given, providing that Court approval is sought as soon as reasonably practicable, within 30 days of the invoice being rendered to the Client. The Client agrees to do its best to assist in securing such Court Approval. We shall have the right to charge interest if payment is not received within 5 days after the Court approval. Interest will be chargeable at the rate of 1.5% per month. We shall have the right to suspend work in the event that any invoice remains unpaid after 5 days after Court Approval of same. Care and conduct will not resume until all outstanding invoices, inclusive of interest charges, have been paid in full.

If the Client is unable or unwilling to assist our Firm in securing Court Approval our Firm will seek said approval on its own.

7th October 2019

Mr. Ed Rahming

Pacifico Global Advisory Ltd.

In the event that there are insufficient realizations within the liquidation to discharge our properly accrued Fees and expenses, it is agreed that these Fees and expenses will rank pari passu together with the other unpaid accrued Fees and expenses of the liquidation, including but not limited to the Liquidator's own fees and expenses. We agree that no specific weighting, other than pari passu mentioned hereinabove, will be applied to our fees in respect of any particular tasks unless expressly agreed with you in advance.

8. Retainer

To confirm our engagement we would be grateful if the Client would remit to us a retainer in the amount of \$25,000.00 against which our fees and disbursements will be applied in the first instance. The retainer sum will be retained in our Client's Account. We require that the Client refresh the retainer whenever it is drawn upon. For ease of reference our firm's wire transfer instructions are attached hereto.

9. Monies held on the Client's behalf

Money which we may periodically receive from you, for whatever reason will be held in our Clients' Account and will not attract interest. Unless otherwise agreed in writing, we may offset any sum held for you in our accounts against any of your liabilities to our Firm.

10. Documents

If requested, we shall return to you all documents and other material provided by you for the purpose of our representation of you. Our Firm's working materials, all correspondence between you and us and other material generated by us in performing services on your behalf will remain the property of our Firm.

We will retain your papers and documents (other than title documents) and our papers in relation to your matters for a maximum of six years after we have concluded services to you. After that time you hereby authorize the Firm to destroy them without further reference to you.

If our Invoices are unpaid, we may exercise a lien over any and all of your deeds, papers, other property and or funds held to your order until payment. We may store deeds and documents for you if you require. A storage fee will be incurred. Retrieval of papers, deeds and documents in storage will incur costs and fees for such service. We are not required by you to insure the same against loss by fire, storm damage or otherwise and we do not guarantee the safety thereof from perils.

7th October 2019

Mr. Ed Rahming

Pacifico Global Advisory Ltd.

11. Email Communications

The Client consents to the use of email as a means of communication between the Client and us, and between third parties and us. The Client understands and accepts that we do not accept liability for misdirection, interception, corruption or failure of any email communication arising from any cause reasonably outside our control.

12. Termination

Either the Client or we may terminate the Client's instructions at any time. We will not do this without good reason e.g., failure to deal with correspondence, provide adequate instructions or settle outstanding invoices timeously. Correspondingly, you will not do this without good reason. If either of us terminates the instructions, you will pay us all fees and disbursements incurred before termination, plus any further fees and disbursements for work necessary to transfer our files to another advisor of your choice.

13. Governing Law

These terms of engagement are exclusively governed by and construed in accordance with Bahamian law. The Client and we agree to submit to the exclusive jurisdiction of the Bahamian courts.

14. Conflicts of Interest

We are bound by professional rules regarding conflicts of interest. We have carried out an internal conflict search and to the best of our knowledge and belief we have no conflict of interest which would affect our acting for the Client in this matter. However, if a conflict of interest should arise for any reason on a matter on which we are working for the Client, we shall discuss the conflict with the Client as soon as possible and try to reach a solution. We reserve the right to continue representation of the client who has the most long standing relationship with the Firm. In exceptional circumstances it may be necessary for us to cease acting for the Client on this matter or generally.

Our relationship with the Client will not prevent or restrict us from acting for other clients. Even where no conflict exists, there may be occasions when we act for, or are aware of information regarding, other clients who may be in a similar business to the Client or whom the Client may consider as the Client's competitors. We shall be under no duty to disclose such information to the Client where such disclosure would be a breach of confidence owed to another client or third party.

7th October 2019

Mr. Ed Rahming

Pacifico Global Advisory Ltd.

15. Liability

If you are dissatisfied with our work or wish to make a complaint, you should raise it with the partner responsible for the work concerned. If your complaint relates to that partner, or remains unresolved after discussion with that partner, you should contact Mr. Chad Roberts, Managing Partner. Every effort will be made to deal with any complaint as quickly as possible.

The Client agrees that Callenders & Co., our partners and our employees shall have no liability to the Client arising out of or in connection with the Client's instructions except for liability caused by our negligence or for losses, liabilities and costs incurred by the Client resulting directly from professional malpractice, gross negligence, negligence or wilful misconduct but Callenders & Co. shall have no liability for any consequential losses. The Client agrees not to bring any claim against our employees personally.

We shall not be liable for any failure to fulfil our obligations caused by circumstances outside of our reasonable control.

Notwithstanding any other provision in this letter, any and all liability which we may have to you, howsoever arising, shall be limited to the aggregate sum of One Million Bahamian dollars (B\$1,000,000.00).

Where we share responsibility with others (such as but not limited to accountants or other local non C&C attorneys or foreign attorneys/advisors) on a matter, our liability for any losses or claims in relation to the matter shall be limited to that proportion of any losses which it would be just and equitable for us to pay having regard to the extent of our responsibility for the loss.

Please note that our advice will not extend to the business/commercial efficacy. Any advice we provide for the purposes of our engagement is for the benefit of the Client alone and may not be used or relied upon by third parties. Our duty of care is to the Client as our client and does not extend to any related person/officer/director/entity or other third party, unless otherwise expressly agreed in writing by Callenders & Co.

16. Conclusion

We are pleased to provide our services to the Client in this matter and look forward to a mutually beneficial relationship. Should the Client require further information or clarification of any aspect of the aforementioned, please do not hesitate to contact the Undersigned Partner.

By signing and returning to me a copy of this letter the Client confirms that we are authorized to take all steps we deem necessary on the Client's behalf in respect of this representation. In the event a signed copy of this letter is not returned to us immediately the Client's

7th October 2019

Mr. Ed Rahming

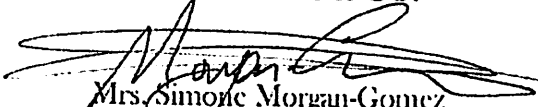
Pacifico Global Advisory Ltd.

continued instructions to us will amount to the Client's acceptance of the terms and conditions contained herein. The Client's acceptance of the terms of this letter acknowledges that we have made no warranties about the ultimate successful outcome of the course of any action we may take on the Client's behalf and all expressions made by us relative thereto are matters of opinion only.

We will start working on behalf of the Client once we are in receipt of the retainer, an executed copy of this letter acknowledging your agreement to the foregoing and the completed Client Acceptance Documentation form that is enclosed herewith along with the requisite attachments.

Should you require further information or clarification of any aspect of the aforementioned, please do not hesitate to contact the undersigned. We look forward to working with you.

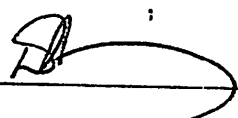
Yours faithfully,
CALLENDERS & CO.


Mrs. Simone Morgan-Gomez
(Partner)

Enclosures

ACCEPTANCE

The undersigned hereby agrees to retain and engage **CALLENDERS & CO.**, as Counsel and Attorneys on the terms and subject to the conditions set forth in this letter.

By:  _____

By: _____

Dated: Oct. 7, 2019 _____

Dated: _____

From: Edmund Rahming <ERahming@intelisysltd.com>
Sent: Thursday, 25 June 2020 5:31 PM
To: pwinder@deltecbank.com; apmiilaw@hotmail.com; Luca Lanciano
Cc: Kelia Duncombe; Simone A. Morgan-Gomez; Philisea Bethel
Subject: Pacifico Global Advisors Ltd. (in Official Liquidation) - Remuneration Agreement
Attachments: Pacifico Remuneration AgreementforLC06252020v2.pdf; Callenders Engagement Ltr.pdf; Pacifico Signed Eng Letter.pdf

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good afternoon Liquidation Committee Members,

This communication represents our request for the approval of the hourly rates in the Official Liquidation by the signing of the attached Remuneration Agreement. This is the first step in approval of remuneration of the Official Liquidator and his team in accordance with the Insolvency Practitioners' Rules, 2012 Part III Sec. 12 (1)(a) and Part IV Sec. 14 (1). The rates shown on the Remuneration Agreement represent the rates agreed in the Voluntary Liquidation (engagement letters attached).

Subsequent to your approval of the hourly rates and prior to our first fee application we will provide you with our time descriptions, categorizations, and fee accounts and will be seeking from you the approval of our fees to-date and our proposed allocation methodology.

Please do not hesitate to contact me should you have any questions. Please advise us of your approval or disapproval of the rates in the Remuneration Agreement by July 4, 2020.

Kind regards,

Ed Rahming
Founder and Managing Director

Office Tel +1 242 327 4001/3 | Mobile +1 242 376 5746 | USA Tel +1 305 722 3481
erahming@intelisysltd.com | www.intelisysltd.com | [Download vCard](#)

Caves Village | No. 2 Caves Professional Center | Blake Road and West Bay Street
PO Box SP-64064 | Nassau | The Bahamas



INTELISYS

RESTRUCTURE. RECOVER. RESTORE.

This e-mail is only intended for the person(s) to whom it is addressed and may contain confidential and/or privileged information. Unless stated to the contrary, any opinions or comments are personal and do not represent an official view. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you have received this e-mail in error, please notify me immediately by reply e-mail and then delete this message from your system. Thank you for your cooperation.

BY EMAIL ONLY

June 25, 2020

Pacifico Global Advisors Ltd. (in Official Liquidation)
Liquidation Committee Members

Dear Liquidation Committee Members,

RE: PACIFICO GLOBAL ADVISORS LTD. (IN OFFICIAL LIQUIDATION) - REMUNERATION AGREEMENT

We set out below for approval the hourly rates of the Official Liquidator and his team, including counsel, for the Official Liquidation of the subject entity:

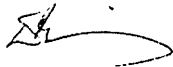
Intelisys

Title	Rate (BSD)
Official Liquidator	500
Senior Manager/Manager	375
Senior Analyst	228 - 350
Junior Analyst	185
Administrator	125

Callenders & Co.

Name/Title	Rate (BSD)
Simone A. Morgan-Gomez or Courtney Pearce	550
Queen's Counsel and Partners	500 - 1,200
Consultants	450 - 700
Associates	200 - 450
Paralegals	75 - 150

Yours faithfully,



Edmund L. Rahming
Official Liquidator
Pacifico Global Advisors Ltd. (in Official Liquidation)

We, the members of the Liquidation Committee confirm our agreement to the rates shown in this letter dated June 25, 2020.

Signed on behalf of the Liquidation Committee

Signature:

Name:

Date:

000028

From: Paul Winder <pwinder@deltecbank.com>
Sent: Friday, 26 June 2020 8:21 AM
To: Edmund Rahming
Cc: apmiilaw@hotmail.com; Luca Lanciano; Kelia Duncombe; Simone A. Morgan-Gomez; Philisea Bethel
Subject: Re: Pacifico Global Advisors Ltd. (in Official Liquidation) - Remuneration Agreement

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Thank you for your email and we will review and revert

Sent from my iPhone

On 25 Jun 2020, at 17:30, Edmund Rahming <ERahming@intelisysltd.com> wrote:

Good afternoon Liquidation Committee Members,

This communication represents our request for the approval of the hourly rates in the Official Liquidation by the signing of the attached Remuneration Agreement. This is the first step in approval of remuneration of the Official Liquidator and his team in accordance with the Insolvency Practitioners' Rules, 2012 Part III Sec. 12 (1)(a) and Part IV Sec. 14 (1). The rates shown on the Remuneration Agreement represent the rates agreed in the Voluntary Liquidation (engagement letters attached).

Subsequent to your approval of the hourly rates and prior to our first fee application we will provide you with our time descriptions, categorizations, and fee accounts and will be seeking from you the approval of our fees to-date and our proposed allocation methodology.

Please do not hesitate to contact me should you have any questions. Please advise us of your approval or disapproval of the rates in the Remuneration Agreement by July 4, 2020.

Kind regards,

Ed Rahming

Founder and Managing Director

Office Tel +1 242 327 4001/3 | Mobile +1 242 376 5746 | USA Tel +1 305 722 3481
erahming@intelisysltd.com | www.intelisysltd.com | [Download vCard](#)

Caves Village | No. 2 Caves Professional Center | Blake Road and West Bay Street
PO Box SP-64064 | Nassau | The Bahamas

<image003.png>

This e-mail is only intended for the person(s) to whom it is addressed and may contain confidential and/or privileged information. Unless stated to the contrary, any opinions or comments are personal and do not represent an official view. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you have received this e-mail in error, please notify me immediately by reply e-mail and then delete this message from your system. Thank you for your cooperation.

[REDACTED]

From: Alexander P. Maillis II <apmiilaw@hotmail.com>
Sent: Friday, 26 June 2020 11:20 AM
To: Edmund Rahming; pwinder@deltecbank.com; Luca Lanciano
Cc: Kelia Duncombe; Simone A. Morgan-Gomez; Philisea Bethel
Subject: Re: Pacifico Global Advisors Ltd. (in Official Liquidation) - Remuneration Agreement
Attachments: Pacifico Remuneration AgreementforLC06252020v2.pdf; Callenders Engagement Ltr.pdf; Pacifico Signed Eng Letter.pdf

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear sir,

I acknowledge receipt of your communication and request for a response by the 4th July 2020.

Sincerely

Alexander P. Maillis II
MAILLIS AND MAILLIS
Chambers,
Fort Nassau House
Marlborough Street,
Nassau, Bahamas.
Tel: (242) 322-4292/3
Fax: (242) 323-2334

From: Edmund Rahming <ERahming@intelisysltd.com>
Sent: Thursday, June 25, 2020 5:29 PM
To: pwinder@deltecbank.com <pwinder@deltecbank.com>; apmiilaw@hotmail.com <apmiilaw@hotmail.com>; Luca Lanciano <luca@phoenix.bs>
Cc: Kelia Duncombe <kduncombe@intelisysltd.com>; Simone A. Morgan-Gomez <smorgan-gomez@callenders-law.com>; Philisea Bethel <pbethel@callenders-law.com>
Subject: Pacifico Global Advisors Ltd. (in Official Liquidation) - Remuneration Agreement

Good afternoon Liquidation Committee Members,

This communication represents our request for the approval of the hourly rates in the Official Liquidation by the signing of the attached Remuneration Agreement. This is the first step in approval of remuneration of the Official Liquidator and his team in accordance with the Insolvency Practitioners' Rules, 2012 Part III Sec. 12 (1)(a) and Part IV Sec. 14 (1). The rates shown on the Remuneration Agreement represent the rates agreed in the Voluntary Liquidation (engagement letters attached).

Subsequent to your approval of the hourly rates and prior to our first fee application we will provide you with our time descriptions, categorizations, and fee accounts and will be seeking from you the approval of our fees to-date and our proposed allocation methodology.

From: Edmund Rahming <ERahming@intelisysltd.com>
Sent: Sunday, 5 July 2020 2:21 PM
To: pwinder@deltecbank.com; apmiilaw@hotmail.com; Luca Lanciano
Cc: Kelia Duncombe; Simone A. Morgan-Gomez; Philisea Bethel
Subject: RE: Pacifico Global Advisors Ltd. (in Official Liquidation) - Remuneration Agreement

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good afternoon Liquidation Committee Members,

I have not received a response in regards to the approval, disapproval or questions on the Remuneration Agreement. Please provide a response by EOB Monday, July 6, 2020.

Many thanks,

Ed Rahming | **Intelisys**

Office Tel +1 242 327 4001/3 | Mobile +1 242 376 5746 | USA +1 305 722 3481
www.intelisysltd.com

From: Edmund Rahming
Sent: Thursday, June 25, 2020 5:29 PM
To: pwinder@deltecbank.com; apmiilaw@hotmail.com; Luca Lanciano <luca@phoenix.bs>
Cc: Kelia Duncombe <kduncombe@intelisysltd.com>; Simone A. Morgan-Gomez <smorgan-gomez@callenders-law.com>; Philisea Bethel <pbethel@callenders-law.com>
Subject: Pacifico Global Advisors Ltd. (in Official Liquidation) - Remuneration Agreement

Good afternoon Liquidation Committee Members,

This communication represents our request for the approval of the hourly rates in the Official Liquidation by the signing of the attached Remuneration Agreement. This is the first step in approval of remuneration of the Official Liquidator and his team in accordance with the Insolvency Practitioners' Rules, 2012 Part III Sec. 12 (1)(a) and Part IV Sec. 14 (1). The rates shown on the Remuneration Agreement represent the rates agreed in the Voluntary Liquidation (engagement letters attached).

Subsequent to your approval of the hourly rates and prior to our first fee application we will provide you with our time descriptions, categorizations, and fee accounts and will be seeking from you the approval of our fees to-date and our proposed allocation methodology.

Please do not hesitate to contact me should you have any questions. Please advise us of your approval or disapproval of the rates in the Remuneration Agreement by July 4, 2020.

Kind regards,

Ed Rahming
Founder and Managing Director

Office Tel +1 242 327 4001/3 | Mobile +1 242 376 5746 | USA Tel +1 305 722 3481

From: Alexander P. Maillis II <apmiilaw@hotmail.com>
Sent: Monday, 6 July 2020 5:07 PM
To: Edmund Rahming; pwinder@deltecbank.com; Luca Lanciano
Cc: Kelia Duncombe; Simone A. Morgan-Gomez; Philisea Bethel
Subject: Re: Pacifico Global Advisors Ltd. (in Official Liquidation) - Remuneration Agreement

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Mr. Rahming

We note you have requested that the Liquidation Committee approve of the rates of attorneys and others, including Queens Counsel by the signing the Remuneration Agreement attached to your e-mail dated 25 June, 2020. Again, I write with the express authority and consent of my colleagues on the Liquidation Committee, who are copied hereto for their records.

You will no doubt agree that before the Liquidator may properly incur fees and expenses as set forth in the Remuneration Agreement careful consideration must be given as to whether the assets of the Company are sufficient to cover the expenses proposed to be incurred and whether incurring such expenses will be in the best interest of the creditors and other affected parties.

In responding to your request for approval of rates and fees, we are guided by the overarching requirement of reasonableness with regard to Liquidation costs and fees imposed by the relevant legislation in effect in The Bahamas including the Companies Liquidation Rules, 2012 (S.I. No. 81 of 2012). In this regard we respectfully draw your attention to O. 20, r.2 (1) of the Companies Liquidation Rules as follows:

Disallowance of expenses and disbursements (O.20, r.2)

2. (1) Nothing in this Order shall prevent the court from making an order that any expense or disbursement incurred by a liquidator shall be borne by him personally on the ground that it was not incurred properly.

(2) Nothing in this Order shall prevent the court, in any proceedings by or against the company, from making an order in favour of any other party that his costs be paid by the liquidator personally.

We are also mindful of the fact that the Official Liquidator has held himself out as being competent to perform the tasks required of a Liquidator in the winding up of the Company and we also note that the Official Liquidator seeks remuneration for himself and his staff commensurate with this level of expertise and competence.

Self-evidently, it would not be proper for the Liquidator to incur costs for counsel to do matters that are or ought to be within his competence to do, and there certainly should not be any duplication in the work conducted by Counsel and the work conducted by the Official Liquidator.

We note, that scope of work identified in the in the Retainer Agreement between Callenders and the Official Liquidator dated 7 October, 2019 is in extremely general terms and merely states: "We will be providing legal advice to the Client concerning the liquidation of Pacifico and otherwise as the Client may instruct".

Kindly advise as to what specific tasks the Liquidator will be seeking counsel's advice on and the proposed fees and time estimates for each task. Kindly also advise as to whether the Company has the assets on its books to cover the estimated costs. This information is required by us so that we can consider the request for approval of the Remuneration Agreement.

To be clear, in order to consider whether it would be reasonable or proper for the Liquidator to engage Queens Counsel or other counsel or more than one counsel to assist with any particular matter, we would need to understand what Queens Counsel or other counsel would be engaged to do, the number of hours estimated for the proposed engagement, the availability of the funds on the books of the Company to cover such engagement and the anticipated benefit to the creditors and other parties of incurring this expense.

We look forward to hearing from you.

Sincerely,

Alexander P. Maillis II
MAILLIS AND MAILLIS
Chambers,
Fort Nassau House
Marlborough Street,
Nassau, Bahamas.
Tel: (242) 322-4292/3
Fax: (242) 323-2334

From: Edmund Rahming <ERahming@intelisysltd.com>

Sent: Sunday, July 5, 2020 2:20 PM

To: pwinder@deltecbank.com <pwinder@deltecbank.com>; apmiilaw@hotmail.com <apmiilaw@hotmail.com>; Luca Lanciano <luca@phoenix.bs>

Cc: Kelia Duncombe <kduncombe@intelisysltd.com>; Simone A. Morgan-Gomez <smorgan-gomez@callenders-law.com>; Philisea Bethel <pbethel@callenders-law.com>

Subject: RE: Pacifico Global Advisors Ltd. (in Official Liquidation) - Remuneration Agreement

Good afternoon Liquidation Committee Members,

I have not received a response in regards to the approval, disapproval or questions on the Remuneration Agreement. Please provide a response by EOB Monday, July 6, 2020.

From: Alexander P. Maillis II <apmiilaw@hotmail.com>
Sent: Tuesday, 7 July 2020 2:20 PM
To: Edmund Rahming; pwinder@deltecbank.com; Luca Lanciano
Subject: Re: Pacifico Global Advisors Ltd. (in Official Liquidation) - Remuneration Agreement

Dear Ed - I acknowledge receipt of your e-mail and will revert to you once I hear from my colleagues.

Regards

Alexander P. Maillis II
MAILLIS AND MAILLIS
Chambers,
Fort Nassau House
Marlborough Street,
Nassau, Bahamas.
Tel: (242) 322-4292/3
Fax: (242) 323-2334

From: Edmund Rahming <ERahming@intelisysltd.com>
Sent: Monday, July 6, 2020 6:49 PM
To: Alexander P. Maillis II <apmiilaw@hotmail.com>; pwinder@deltecbank.com <pwinder@deltecbank.com>; Luca Lanciano <luca@phoenix.bs>
Subject: RE: Pacifico Global Advisors Ltd. (in Official Liquidation) - Remuneration Agreement

Good evening Alexander,

Thanks for your email and query.

I will revert to you in full shortly. In the interim, I noted your concerns were mainly as regards to counsel's hourly rates and proposed assigned tasks. Are you approving of the Liquidator and his team members' hourly rates as shown in the first table of the remuneration agreement dated June 25, 2020?

Regards,

Ed Rahming | **Intelisys**

Office Tel +1 242 327 4001/3 | Mobile +1 242 376 5746 | USA +1 305 722 3481
www.intelisysltd.com

From: Alexander P. Maillis II <apmiilaw@hotmail.com>
Sent: Monday, July 06, 2020 5:07 PM
To: Edmund Rahming <ERahming@intelisysltd.com>; pwinder@deltecbank.com; Luca Lanciano <luca@phoenix.bs>
Cc: Kelia Duncombe <kduncombe@intelisysltd.com>; Simone A. Morgan-Gomez <smorgan-gomez@callenders-law.com>; Philisea Bethel <pbethel@callenders-law.com>
Subject: Re: Pacifico Global Advisors Ltd. (in Official Liquidation) - Remuneration Agreement

From: Alexander P. Maillis II <apmiilaw@hotmail.com>

Sent: Thursday, July 09, 2020 1:28 PM

To: Edmund Rahming <ERahming@intelisysltd.com>; pwinder@deltecbank.com; Luca Lanciano <luca@phoenix.bs>

Subject: Re: Pacifico Global Advisors Ltd. (in Official Liquidation) - Remuneration Agreement

Dear Mr. Rahming

I write on behalf of the Liquidation Committee, and with the approval of each of its members.

With regard to your request for approval of the Liquidator's rates, whilst we have no difficulty in principal with the rate of \$500 for the Official Liquidator, we do not agree that the work of the winding-up requires the engagement of you, as Official Liquidator, as well as a Senior Manager/Manager, Senior Analyst, Junior Analyst and Administrator. Further, in agreeing the rate of \$500 per hour for the Official Liquidator, it is presumed that he will bring with him the expertise and experience that such a rate implies and the winding-up will be conducted efficiently and in a manner that will benefit the creditors and other affected parties. The Official Liquidator acts in a fiduciary capacity and may not squander the company's assets on excessive fees or pursuing measures that bring no benefit to the creditors. We find the following extract from The Law of Insolvency, Ian F. Fletcher (Fifth Edition) instructive and we are guided by the same:

The company retains the legal title to its assets until they are disposed of and their proceeds distributed as the law directs. But it is nevertheless the case that the beneficial title to the assets of the company in winding-up passes to its creditors, and that the company's affairs are administered by the liquidator for the creditor's benefit according to the statutory regime for an insolvent winding up. An apt summary of the liquidator's status was provided by Cotton LJ, in Silver Valley Mines, Re, namely that he is an agent of the company, occupying a fiduciary position, who is employed for remuneration to carry out a professional skill. He must act honestly and

impartially, serving the interests of the general body of creditors, but be mindful also of the residual interests (if any) of the contributories. He must afford all interested parties reasonable assistance and information so as to enable them to ascertain and exercise their rights

Having regard to the business of the Company, we regard the task of the Official Liquidator to be the following:

1. He should return the funds that are not the company's funds.
2. He should meet the creditor's demands and proceed with distribution for the creditors according to the company's balance sheet and the assets that are available there.

Thus far, we note that you have sold the company's furniture and terminated its lease. You have not, however, given any indication of how you plan to distribute the Company's assets among the creditors - including the money realized from the sale of furniture and the money on the Company's bank account when it went into liquidation.

Kindly let us know what steps the Official Liquidator proposes to take to achieve these goals and what is the estimated cost for the same. To the extent that the Official Liquidator proposes to engage the services of additional persons to achieve the goals of the winding-up, please let us know exactly what such persons will be engaged to do and at what estimated costs and also whether there are sufficient assets on the company's books to support such expenditure while giving effect to the primary duty of the Liquidator to administer the company's affairs for the creditor's benefit.

You will agree that should the Official Liquidator wholly deplete the company's assets by paying fees to himself and others, it cannot be said that such expenditure was reasonable or benefitted the creditors. To the contrary, such expenditure would be wholly detrimental to the interests of the creditors and in breach of the fiduciary duty owed by the Official Liquidator to the creditors.

Finally, we draw your attention to O.9, r.3 of The Company's Winding up Rules which is as follows:

3. (1) It is the duty of the official liquidator to report to the members of the liquidation committee all such matters as appear to him to be, or as the members have indicated to him as being of concern to them with respect to the winding up.

We note that we have not received a response to our previous requests, including our request with regard to the return of the investors' funds. Kindly let us know immediately what is the status of the funds that belong to the investors and please explain why you have refused to return these assets, which, as you have admitted, do not belong to the Company.

We look forward to further discussing the agenda items at this afternoon's meeting.

Sincerely,

Alexander P. Maillis II

MAILLIS AND MAILLIS

Chambers,

Fort Nassau House

Marlborough Street,

Nassau, Bahamas.

Tel: (242) 322-4292/3

Fax: (242) 323-2334

From: Edmund Rahming <ERahming@intelisysltd.com>

Sent: Monday, July 6, 2020 6:49 PM

To: Alexander P. Maillis II <apmiilaw@hotmail.com>; pwinder@deltecbank.com <pwinder@deltecbank.com>; Luca Lanciano <luca@phoenix.bs>

Subject: RE: Pacifico Global Advisors Ltd. (in Official Liquidation) - Remuneration Agreement

Good evening Alexander,

Thanks for your email and query.

I will revert to you in full shortly. In the interim, I noted your concerns were mainly as regards to counsel's hourly rates and proposed assigned tasks. Are you approving of the Liquidator and his team members' hourly rates as shown in the first table of the remuneration agreement dated June 25, 2020?

Regards,

Ed Rahming | **Intelisys**

Office Tel +1 242 327 4001/3 | Mobile +1 242 376 5746 | USA +1 305 722 3481
www.intelisysltd.com

From: Alexander P. Maillis II <apmiilaw@hotmail.com>

Sent: Monday, July 06, 2020 5:07 PM

To: Edmund Rahming <ERahming@intelisysltd.com>; pwinder@deltecbank.com; Luca Lanciano <luca@phoenix.bs>

Cc: Kelia Duncombe <kduncombe@intelisysltd.com>; Simone A. Morgan-Gomez <smorgan-gomez@callenders-

**IN THE SUPREME COURT OF THE
BAHAMAS**

COMMERCIAL DIVISION

**IN THE MATTER OF THE
COMPANIES ACT, 1992, CH. 308**

**AND IN THE MATTER OF PACIFICO
GLOBAL ADVISORS LTD**

**NINTH AFFIDAVIT
OF
EDMUND L. RAHMING**

2019

COM/bnk/00077

Callenders & Co.
CALLENDERS & CO.

Chambers
One Millars Court
Nassau, N.P., The Bahamas

Attorneys for the Official Liquidator

SAM-G/PB/25078.0001