



TEALTH OF THE BAHAMAS

2022

IN THE SUPREME COURT

COM/com/00060

Commercial Division

IN THE MATTER OF the Digital Assets and Registered Exchanges Act, 2020 (as amended)

AND IN THE MATTER OF the Companies Act, 1992 (as amended)

AND IN THE MATTER OF FTX DIGITAL MARKETS LTD. (In Official Liquidation)
(A Registered Digital Asset Business)

**TWENTY-EIGHTH AFFIDAVIT OF KEVIN CAMBRIDGE
(Joint Official Liquidators' Second Interim Report)**

I, KEVIN G. CAMBRIDGE, of 2 Bayside Executive Park, West Bay Street and Blake Road, Nassau, N.P. The Bahamas make Oath and say as follows:

1. That I am a Partner of PricewaterhouseCoopers Advisory (Bahamas) Limited (“**PwC Bahamas**”), having its place of business at 2 Bayside Executive Park, Nassau, N.P., The Bahamas.
2. By Order of this Honourable Court dated 10th November 2023, I along with Mr. Brian Simms KC of Messrs. Lennox Paton and Mr. Peter Greaves of PricewaterhouseCoopers Limited (a Hong Kong incorporated entity), were appointed to act as the Joint Official Liquidators (“**the JOLs**”) of FTX Digital Markets Ltd. (In Official Liquidation) (**the “Company” or “FTX Digital”**), and I am duly authorized to make this Affidavit on behalf of the JOLs and FTX Digital.

3. The facts and matters referred to herein are, unless otherwise stated, within my own knowledge or are obtained from documents in the possession of the JOLs or our Counsel as the case may be, and are true to the best of my knowledge, information and belief. 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.
4. This Affidavit is made for the purpose of exhibiting the Second Interim Report and Accounts of the JOLs (**“the Second JOLs Interim Report”**) in the official liquidation of FTX Digital, dated 2nd December 2025. There is now produced and shown to me marked **“KC-1”** a full and true copy of the Second JOLs Interim Report.
5. The Second JOLs Interim Report is prepared and submitted by the JOLs to this Honourable Court for the purpose of providing information regarding the work undertaken and progress made by the JOLs since the First Interim Report and Accounts of the JOLs dated 25th November 2024. The facts set out therein are true and correct to the best of my knowledge and belief.

SWORN TO before me this)

2nd day of December, 2025 at)

Nassau, N.P., The Bahamas)



Before me,



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.....
NOTARY PUBLIC

COMMONWEALTH OF THE BAHAMAS

2022

IN THE SUPREME COURT

COM/com/00060

Commercial Division

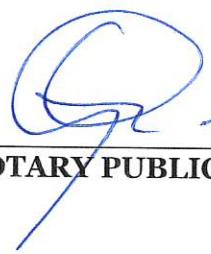
IN THE MATTER OF the Digital Assets and Registered Exchanges Act, 2020 (as amended)

AND IN THE MATTER OF the Companies Act, 1992 (as amended)

**AND IN THE MATTER OF FTX DIGITAL MARKETS LTD. (In Official Liquidation)
(A Registered Digital Asset Business)**

CERTIFICATE

I hereby certify that the attached is a true copy of **Exhibit “KC-1”** referred to in the Twenty-Eighth Affidavit of Kevin Cambridge sworn before me this **2nd day of December A.D., 2025.**



NOTARY PUBLIC

TAB 1

FTX DIGITAL MARKETS LTD. (IN OFFICIAL LIQUIDATION)

**Second Interim Report and Accounts of the
Joint Official Liquidators to The Supreme
Court of The Bahamas**

2 December 2025

FOREWORD

1. BASIS OF PREPARATION & DISCLAIMERS
2. APPOINTMENT OF THE JOLS AND PURPOSES

SECOND INTERIM REPORT FROM THE JOLS

OVERVIEW

1. CLAIM PROCESS
 - 1.1. *Creditor claims in the Bahamas Process*
 - 1.2. *Distributions from FTX Digital*
 - 1.3. *Next Steps*
2. ENGAGEMENT WITH CUSTOMERS AND NON-CUSTOMER CREDITORS
 - 2.1. *Second Creditors' Meeting*
 - 2.2. *Formation of Liquidation Committee and the Committee meetings*
 - 2.3. *Creditor communications*
3. REAL ASSETS AND PROPERTY IN THE BAHAMAS
 - 3.1. *Real Estate owned by FTX*
 - 3.2. *Other real assets*
4. LEGAL PROCEEDINGS
 - 4.1. *Celsius Network*
 - 4.2. *Real Estate Disputes – FTX Property Holdings Ltd*
 - 4.3. *SCB Action against the Company (2022/COM/com/00061)*
 - 4.4. *Creditor Appeals against Rejection of Proof of Debt*
 - 4.5. *Applications for the approval of Fees and Rates and Rates of Professional Parties*
 - 4.6. *Dispute between Creditors*
 - 4.7. *United States Department of Justice*
 - 4.8. *Restricted Foreign Jurisdiction Motion*
 - 4.9. *Chapter 11 Plan of Reorganisation Effective Date*
5. OTHER MATTERS
6. ESTATE COSTS AND LIQUIDITY
 - 6.1. *Estate costs and liquidity*
7. NEXT STEPS

APPENDIX 1 – GLOSSARY

COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
COMMERCIAL DIVISION

2022
COM/COM/[00060]

IN THE MATTER OF the Digital Assets and Registered Exchanges Act, 2020

(as amended)

AND IN THE MATTER OF the Companies (Winding Up Amendment) Act, 2011

AND IN THE MATTER OF FTX DIGITAL MARKETS LTD.

(A Registered Digital Asset Business)

SECOND INTERIM REPORT AND ACCOUNTS OF THE JOINT OFFICIAL LIQUIDATORS

TO

THE SUPREME COURT OF THE COMMONWEALTH OF THE BAHAMAS

Date the 2nd December, A.D. 2025

Foreword

1. Basis of preparation & disclaimers

This report is the second report on the activities and progress of the Official Liquidation of FTX Digital Markets Ltd ("FTX Digital" or the "Company"). FTX Digital was placed into Provisional Liquidation on 10 November 2022 by order of the Supreme Court of The Commonwealth of The Bahamas ("The Supreme Court of The Bahamas"). Following a period of Provisional Liquidation, an order was made placing FTX Digital into Official Liquidation on 10 November 2023.

This report serves as the second interim report of the Joint Official Liquidators ("JOLs") to the Commercial Division of the Supreme Court of The Bahamas on the progress made in the liquidation. This report covers matters since the first interim report of the JOLs dated 25 November 2024 ("the First Interim Report"). Key developments in the liquidation during the Provisional Liquidation period upon the original winding up petition on 10 November 2022 are covered in the First, Second and Third progress reports filed by the Joint Provisional Liquidators ("JPLs") which are available on the FTX Digital case website together with the First Interim Report of the JOLs (address below).

Neither the JOLs, Lennox Paton, any member firm of PricewaterhouseCoopers International Limited ("PwC") (each member firm of which is a separate legal entity), nor any of their employees, professional advisers or agents ("Professional Parties") will be responsible for any loss, damage, liabilities or claims arising from the use and/or reliance on this report. None of the Professional Parties accept any liability or assume any duty of care to any third party (whether it is an assignee or successor of another third party or otherwise) in respect of this report. The JOLs are acting as agents of the Company, without personal liability. No representation of any kind (whether expressed or implied) is given by the JOLs as to the accuracy or completeness of the information. The JOLs reserve their right to amend or supplement this report in due course. In producing this report, the JOLs are not waiving any legal privilege whatsoever in relation to legal advice they have received.

2. Appointment of the JOLs and purposes

FTX Digital is a wholly owned subsidiary of FTX Trading Ltd ("FTX Trading"), a company incorporated in Antigua and Barbuda. On 10 November 2022, the Securities Commission of the Commonwealth of The Bahamas ("SCB"), in its capacity as regulator, presented a winding up petition against FTX Digital on the grounds that inter alia, the company was unable to pay its debts and its license to operate in The Bahamas as a digital asset business was suspended.

Following the presentation of the petition, the Supreme Court of The Bahamas appointed Brian Simms K.C. of Lennox Paton as Provisional Liquidator and ordered that FTX Digital be placed into Provisional Liquidation. On 14 November 2022, Kevin Cambridge of PricewaterhouseCoopers Advisory (The Bahamas) Limited ("PwC Bahamas") and Peter Greaves of PricewaterhouseCoopers Limited ("PwC Hong Kong") were appointed by The Supreme Court of The Bahamas as additional Provisional Liquidators (together with Brian Simms K.C., the "JPLs"). Copies of the appointment orders of the JPLs (together, the "JPL Orders") are available to view and download on the FTX Digital case website.

Subsequently, on 10 November 2023, the Supreme Court of The Bahamas ordered that FTX Digital be wound up in accordance with the provision of the Companies Act and that the JPLs be appointed Joint Official Liquidators to carry out the winding up of the company.

The JOLs are Court-appointed Officers; acting as agents and without personal liability and are authorised to act jointly and severally. Under Section 199(4) of the Companies (Winding Up Amendment) Act, 2011 (the "Winding Up Act") the JOLs are authorised to take any action that is considered appropriate and expedient to maintain the value of the Company's assets, whether owned or managed by FTX Digital or to carry out the functions for which the JOLs were appointed, which include those powers stated in Part I (with sanction of The Supreme Court of The Bahamas) and Part II of the Fourth Schedule of the Winding Up Act.

Case website portal: <https://www.pwc.com/bs/en/services/business-restructuring-ftx-digital-markets.html> ("Case Website")

Second Interim Report from the JOLs

Overview

As set out in more detail in the First Interim Report from the JOLs, following extensive review of the available books and records of FTX Digital, the JOLs reached the conclusion that there was no realistic prospect of unravelling the affairs of FTX Digital from those of the Chapter 11 Debtors entities (the now “FTX Recovery Trust”). This was based on evidence that FTX Digital’s assets and affairs were so hopelessly commingled with those of the Chapter 11 Debtors entities that there was no means of determining the true counterparty for customers.

After extensive negotiations, the Global Settlement Agreement (“GSA”) was executed between FTX Digital and the Chapter 11 Debtors on 19 December 2023, which was subsequently approved by both the Supreme Court of The Bahamas and the US Bankruptcy Court in January 2024, with certain revisions and amendments agreed and approved by the respective Courts in August 2024. As a result, FTX Digital and the Chapter 11 Debtors have pooled assets, including all realisations and gains, for the benefit of creditors of both estates in order to make distributions to creditors on the same basis. In this connection, FTX.com Customers were able to elect whether they wished to participate in the Bahamas Process or the US Process prior to the Election Deadline on 16 August 2024 at 4:00 PM EDT.

Since the conclusion of the Election process, the JOLs have been actively processing the claims of creditors who have elected to have their FTX.com claims resolved in the FTX Digital process (the “Bahamas Process”). This involves adjudication of claim values, conducting Know-Your-Customer (“KYC”) and Anti-Money Laundering (“AML”) checks, verifying tax residency details and collating the payment details for the preparation of distributions to eligible creditors via authorised payment agents.

To ensure alignment of the claim processes in both estates, the JOLs, Debtors and FTX Recovery Trust teams have worked together to design and implement aligned protocols and operational procedures with respect to calculation and valuation methodologies, customer balance reconciliation, KYC, AML and tax reporting requirements, payment schedules and mechanisms, legal matters, asset recovery, communications, etc. Under the GSA, FTX Digital is provided with the necessary distribution funding support from the FTX Recovery Trust to enable the FTX.com Customers in both processes to receive the same value in distributions in connection with their claims at the same time. During the period covered by this report, the JOLs have continued to work closely with the Debtors and their agents to make distributions of available funds to creditors.

1. Claim Process

1.1. Creditor claims in the Bahamas Process

Pursuant to the GSA, Customer creditor claims are administered and processed by the JOLs if the customer elected to participate in the Bahamas Process during the election process. Steps taken by the JOLs include:

- **Adjudication** - the JOLs are corresponding with Customers to investigate the basis and evidence for the claim, especially if the claim amount is inconsistent with or unidentifiable from FTX Digital’s records. Once all relevant information is collated and reviewed, the JOLs issue formal Notices of Adjudication to each creditor. In the majority of cases, FTX Digital’s records matched those of the creditor and the claim value was admitted. Where the amount claimed is disputed or rejected in full, the Adjudication Notice with rejection reasons and details of appeal procedures is issued as appropriate. There are a small number of cases where adjudication is still ongoing as at the date of this report.
- **KYC** - Information is collected on a secure and confidential basis from customers via the claims portal to perform KYC and AML checks in accordance with the requirements of the KYC policy established with input from the Securities Commission of the Bahamas. Further rounds of information and records requests from representatives of the JOLs might occur as necessary, subject to the creditor risk profile which is assessed individually.

- **Tax** - Customers are required to provide tax residency information as a condition of distribution eligibility by submitting a duly completed Form W-8EN/W-8EN-E (for non-US tax residents) or Form W-9 (for US tax residents) to avoid any withholding tax deduction from payments from the liquidation.
- **Payment** – Payment details were securely collected from Customer creditors via the setup of an account with their preferred third-party payment agent prior to certain verification steps in order to receive distributions from the estate.

The latest progress of the claims process for FTX Digital Customer claims is as follows:

Claim Status	Convenience Class		Non-Convenience Class		Total Customer Claims	
	Count	Scheduled Balance/ Adjudicated Balance (USDm)	Count	Scheduled Balance/ Adjudicated Balance (USDm)	Count	Scheduled Balance/ Adjudicated Balance (USDm)
Claims in Bahamas Process	41,196	203.4	2,006	605.2	43,202	808.6
<i>Partially paid, paid or expunged</i>	30,764	154.1	1,142	291.0	31,906	445.1
In Process	10,432	49.3	864	314.2	11,296	363.5



Breakdown of Claims in Process by Status	Convenience Class		Non-Convenience Class		Total Customer Claims	
	Count	Scheduled Balance/ Adjudicated Balance (USDm)	Count	Scheduled Balance/ Adjudicated Balance (USDm)	Count	Scheduled Balance/ Adjudicated Balance (USDm)
Adjudication, KYC and/ or tax details verification in progress	5,573	30.5	678	284.7	6,251	315.3
Adjudicated and KYC verified - residents of potentially restricted foreign jurisdictions	2,073	12.6	114	19.0	2,187	31.6
Adjudicated and KYC verified - Payment details submission/ verification in progress	2,786	6.2	72	10.5	2,858	16.7

A total of 43,202 customers elected into the Bahamas process, of which 99% by number (42,778) of these claims have been adjudicated to date, with an aggregate agreed claim value of \$787.2m. In total, approximately \$444.1 million has been paid to Customer creditors to date. The 424 claims pending adjudication as at the date of this report account for balances per FTX Digital's records of \$31.7m, with such claims requiring additional information or evidence from the Customer that has not yet been provided. A summary of the adjudication status of all claims that were elected into the Bahamas process is shown in the following table:

Adjudication Status	Count	Scheduled balance (USDm)	Claim amount (USDm)	Adjudicated amount (USDm)
Adjudication completed				
Convenience Class	40,822	201.4	361.3	200.5
Non-Convenience Class	1,767	575.5	620.2	586.7
Adjudication completed	42,778	776.9	981.5	787.2
Adjudication in progress	424	31.7	29.8	-
Total Claims in Bahamas Process	43,202	808.6	1,011.4	787.2

In the Convenience Class (customer balance less than \$50,000), 28,755 customers have been paid in full and are no longer creditors of the estate. A number of claims could not be substantiated and have been rejected. There are several other cases where we require and await additional details from the customer. Remaining Convenience Class claims not paid are currently disputed or in the process of confirmation. 2,786 customers are in the process of submitting or verifying their payment details, and 2,073 customers have had their claims adjudicated and KYC-verified but reside in potentially restricted foreign jurisdictions and therefore cannot currently be included in distributions.

Whilst Customer creditor claims make up the vast majority of the claims in the estate by number and value, FTX Digital has a number of claims from suppliers etc. The current status of the claim process in respect of non-Customer creditor claims is as follows:

Claim Status	Count	Claim amount (USDm)	Adjudicated/estimated adjudicated amount (USDm)
Adjudication and/or KYC in progress	28	11.9	4.7
Paid and claims extinguished	23	2.8	2.4
Adjudicated and subordinated	1	221.6	221.6
Fully rejected or withdrawn	15	396.3	-
Total	67	632.6	228.7

Note:

- 3 claims that appear to be facially frivolous or errant of USD 2.9 quadrillion have been excluded from the above tables.

1.2. Distributions from FTX Digital

Customer creditors are eligible to receive distribution(s) from FTX Digital based on the adjudicated amount of their claim if the following requirements are met:

- The claim value is adjudicated and admitted in full or in part;
- The Know-Your-Customers and tax residency information are duly submitted and verified (i.e. Distribution Requirements under the GSA);
- The payment details are duly submitted and verified; and
- The claim is not subject to any restriction (e.g. restricted jurisdiction, ongoing legal dispute, etc.)

To facilitate the payment distributions, the JOLs have engaged a number of service providers and conducted due diligence on the appropriateness of various providers based on the profile of customer claims lodged during the election process. After considering a wide range of factors, including jurisdictional coverage, customers' off-ramp options, time and costs required for system integration, customer onboarding KYC

requirement, cybersecurity, commercial terms, etc, in January 2025 and May 2025, the JOLs entered into Distribution Service Agreements with BitGo (a full-service globally regulated custodian), and Payoneer (a publicly traded global financial technology company). Customers residing in the agents' servicing jurisdictions are allowed to choose their preferred agent.

To date, three rounds of distributions have been declared and paid to eligible Customer creditors as summarised below:

	Distribution Record Date	Date of Distribution	Distribution Recipients
1	3 January 2025	18 February 2025	- Convenience Class Customers
2	11 April 2025	30 May 2025	- Convenience Class Customers (who had complied with pre-distribution requirements by the Second Record Date) - Non-Convenience Class customers
3	15 August 2025	30 September 2025	- Convenience Class Customers (who had complied with pre-distribution requirements by the Third Record Date) - Non-Convenience Class Customers

Convenience Class Customer creditors

Eligible Convenience Class Customer creditors will receive a one-off first and final distribution, which equates to a total distribution amount of approximately 120% of the adjudicated claim value, calculated as:

- (i) 100% of the adjudicated claim value; and
- (ii) an amount representing Post-Petition Interest of 9.0% per annum on the adjudicated claim value, accrued on a simple interest basis (i.e. non-compounding) from the date of commencement of the insolvency (11 November 2022) through to the Initial Convenience Class Distribution Date (18 February 2025).

Convenience Class Customer creditor claims against FTX Digital are extinguished in full once the first and final distribution is made.

Non-Convenience Class Customer creditors

Eligible non-Convenience Class Customer creditors have received approximately 78% of their adjudicated claim value in aggregate to date. The payments in the First and Second Interim Distributions did not include any Post-Petition Interest of 9.0% per annum; however, interest was accrued up to those dates. Subsequent distribution(s) will be made to non-Convenience Class creditors on the balance of outstanding claims up to 100% of adjudicated claim value.

Applicable Post-Petition Interest continues to accrue on the remaining balance of the adjudicated claim values (as reduced at each Interim Distribution Date). Accrued Post-Petition Interest will be paid to non-Convenience Class Customers once the principal element of these claims has been paid in full.

Non-Customer creditors

Distributions to the applicable non-Customer creditors (e.g. trade creditors and employees) of FTX Digital are being administered through a separate process.

1.3. Next steps

To date, the majority of less complex cases have been completed and as described above, approximately 67% of Customers by number have to date been paid in full, including interest on their claim from the commencement of the insolvency to the date of the First Record Date. The JOLs continue to process the remaining Customer and non-Customer creditor claims, a substantial portion of which are complex in nature and therefore require extensive review. Examples include:

- Coin balance disputes;
- Legal, damage and contingent claims;
- Issues in confirming proof of FTX account ownership;

- Processing withdrawals at the time of the insolvency; and
- Insufficient or unclear supporting evidence in connection with source of wealth, etc. required for AML/KYC purposes

In addition to the above, the JOLs are currently unable to make payments to creditors who are residents of the potentially restricted foreign jurisdictions. The FTX Recovery Trust has sought directions from the U.S. Bankruptcy Court in relation to its proposal to implement certain procedures in cases where there exist concerns about making payments to creditors in jurisdictions where cryptocurrency transactions are restricted. Further details regarding the U.S. proceedings related to potential restricted foreign jurisdictions is outlined below at section 4.8 of this report. Given the legal and regulatory complexities involved, the JOLs are taking legal advice accordingly and will provide further updates to those impacted creditors in respect of the possible next steps in due course.

In cases where the creditor is non-responsive, unwilling or unable to provide the required information and to take the appropriate steps to qualify for a distribution payment, there is provision under the GSA for such claims to be removed from the process once due notice has been given. As set out in the GSA, claims for which the creditor fails to submit the requested KYC information or tax residency details within the stipulated timeframe shall be deemed a DM Excess Claims, and thus are not eligible for any payments in the Bahamas Process. The JOLs acknowledge that the majority of customers have submitted requested information in a timely manner; however, for the reasons stated above, the JOLs emphasise the importance of providing prompt and detailed responses to all requests for information.

Customers are also required to provide the appropriate payment details upon request by the specified deadline to avoid the risk of their claim being classified as an Unclaimed Distribution. The purpose of this mechanism in the GSA is to prevent instances where a customer has passed all other distribution steps but it is not possible to make the relevant payment, therefore preventing the conclusion of the case. The JOLs are taking steps to review the merits of the claims which fall into these categories and have commenced steps to reclassify claims to DM Excess Claims and/ or Unclaimed Distributions where appropriate. Such funds would become available for shared distribution between Customers who have completed the entire pre-distribution process in due course.

2. Engagement with Customers and Non-Customer Creditors

2.1. Second Creditors' Meeting

Pursuant to Order 8 of the Companies Liquidation Rules 2012 ("Companies Liquidation Rules"), the JOLs convened the second meeting of the creditors of FTX Digital (the "Meeting") on 12 March 2025 at 9:30am Eastern Daylight Time - both physically at Baha Mar Convention Centre, Baha Mar Blvd., Nassau, The Bahamas, and virtually via livestream for creditors who were unable or chose not to attend in person for observational purposes.

The purpose of the Meeting was to provide an update on the progress and conduct of the liquidation including: distributions made to convenience class creditors; distributions expected to be made to non-convenience class creditors; non-customer claims; invalid claims; KYC and distribution requirements; legal claims made against FTX Digital; and the realization of FTX Digital's real estate portfolio. Creditors were also given an overview of the claims process including adjudication, KYC completion and payment agent selection.

No resolutions were considered at the Meeting.

Minutes of the Meeting are available for creditors to view on the JOLs' case website (<https://www.pwc.com/bs/en/services/business-restructuring-ftx-digital-markets/assets/minutes-of-second-meeting-creditors-12-march-2025.pdf>).

2.2. Formation of Liquidation Committee and the Committee meetings

A Liquidation Committee ("Committee") of creditors was duly formed on 10 June 2024. In February 2025, Mr. Tian Rong Liew notified the JOLs of his intention to resign from the Committee. As the Committee shall comprise not less than three, nor more than five creditors as required under the Companies Liquidation Rules, the Committee members resolved to appoint Mr. Aslam Kalla, an individual Customer creditor, to fill the vacancy. Accordingly, the Committee is currently comprised of the following members:

Committee member	Representing	Customer category
Mr Stephen Ezekiel	Project Theia Advisors Limited	Institutional
Mr Patrick Zbinden	Capital Union Bank Ltd	Institutional
Mr Aslam Kalla	Individual	Individual

The third meeting of the Committee was held virtually on 11 March 2025 at 9:30am EDT. The JOLs provided an update on the key milestones in the liquidation since the second Committee meeting which took place on 4 October 2024. The JOLs also reported the overall progress made in the Bahamas claim process, real estate and legal matters. The Committee members were also presented with the latest financial position of the estate and the estimated monthly time costs incurred by the JOLs and other professional parties between October 2024 and February 2025.

The fourth meeting of the Committee was held virtually on 27 June 2025 at 9:00am EDT. The JOLs provided the Committee members with an overview of the time, costs and disbursements incurred by the JOLs' team and other professional parties during the period 1 October 2024 and 30 April 2025. It was explained during the meeting that the team has primarily focused on claims adjudication, conducting KYC procedures for claimants, and preparing for the first and second distributions of the estate during the period. Questions from the Committee members were also addressed in the meeting. The Committee passed a written resolution approving estate's professional costs and disbursement prior the Court's sanction. The next meeting of the Committee is scheduled to take place on 3 December 2025.

2.3. Creditor communications

During the period covered by this report, the JOLs' communication strategy was focused on: communicating key messages to the general body of creditors (e.g. dates and deadlines); resolving inbound creditor queries; and conducting outreach to remind creditors to complete outstanding steps or alert them to issues that may prevent them from receiving payment.

i. Creditor Contact Centre

The Creditor Contact Centre team primarily deals with individual queries from creditors. Between 11 November 2024 and 20 October 2025, the contact centre received approximately 34,000 emails.

During the period, queries resolved by the Creditor Contact Centre Team focused predominantly on: requests for individual status updates, payment method technical queries, Claim Portal technical queries, phishing / scam reports, and queries regarding next steps.

In an effort to minimise response times, answers to the most commonly asked queries were included in the email auto-response, which was updated periodically to ensure it remained accurate and relevant. More complex queries not covered by the auto-response were provided with individual responses.

ii. Mass Communications

Over 300 distinct mass communications were sent by the JOLs during the period, totalling in excess of 90,000 emails. These mass communications typically consisted of reminders (e.g. to complete Sumsup ID verification) or remediation instructions (e.g. to ensure correct set-up of BitGo accounts ahead of a distribution) - both with the intended purpose of moving creditors successfully through the stages of the claims process as smoothly as possible.

iii. FTX Digital Case Website

Regular updates have been posted to the FTX Digital Case Website administered by PwC on behalf of the JOLs as required (pwc.com/ftx). Various press releases were also issued (available under the "Press Release" section of the FTX Digital Case Website document library).

iv. Social Media

Certain key notices and messages were communicated via the JOLs' FTX Digital accounts on the X

(formerly “Twitter”) (https://x.com/FTX_DMOfficial) and Reddit (<https://www.reddit.com/user/FTXLiquidationOff/submitted/>) social media platforms. This included information regarding distribution dates, as well as tips to help creditors remain vigilant against scams / phishing emails.

3. Real Assets and Property in the Bahamas

3.1. Real Estate owned by FTX

As covered in the previous report, pursuant to the GSA and the Exclusive Sales Agency Agreement (“ESAA”) entered into between the JOLs and the Chapter 11 Debtors, FTX Digital was appointed as the sole and exclusive agent by FTX Property Holdings Limited to manage, prepare for sale, market, and sell the properties in The Bahamas. This exclusive appointment grants FTX Digital full and comprehensive authority to engage real estate agents, valuers, appraisers, and other property professionals. FTX Digital is also empowered to manage, secure, maintain, and develop the properties, as well as appoint legal representatives and obtain insurance. FTX Digital can negotiate and conduct sales, procure financing, and engage in legal proceedings related to the properties. The JOLs have, in accordance with the ESAA, taken steps to make the properties available for sale.

As at the date of this report, eight (8) property sales have been completed for a combined gross sales price of \$38.2m summarised as below:

Property	Gross Sales Price (USDm)
Albany Bldg. 3 Unit 1B (Cube)	3.9
Albany Bldg. 9 Unit 1D (Gemini)	3.6
Lot no. 44 in the Albany Subdivision	10.5
Goldwynn Unit 114	1.9
Goldwynn Unit 228	1.9
Albany Bldg. 10 Unit 4A (Charles)	7.0
West Bay Street (formerly Bayside - Pictet)	5.9
Albany Bldg. 8 Unit 1A (Orchid)	3.6

An additional four (4) properties are pending sale for a combined gross sales price of \$17.2m which are expected to complete by the first quarter of 2026.

Property	Gross Sales Price (USDm)
Pineapple House	1.7*
Blake Road	0.9
Albany Bldg. 1 Unit 2C (Honeycomb)	4.5
Albany Bldg. 10 Unit 5A (Charles)	10.2 [^]

* The value represents the gross equivalent of a net sale price of \$1.5m.

[^] The value represents the gross equivalent of a net sale price of \$9m.

The aggregate appraised value of 25 properties not yet contracted for sale is \$138.6m.

As each of the individual properties becomes available for sale, the JOLs will update the Case Website with details of the properties, listing agent contact details and links to the property listings. The JOLs are gradually releasing properties in a conscious effort not to flood the market in an effort to maximise recoveries.

3.2. Other real assets

Properties conveyed to Insiders

As part of the GSA, the JOLs and the FTX Recovery Trust have been working together to recover further real estate assets located in The Bahamas that were paid for by FTX but conveyed to individual former employees. Recovery efforts remain in progress for properties conveyed to insiders, however no further assets have been recovered during this report period.

Motor Vehicles & Chattel Assets

The JOLs have continued to advertise for sale the remainder of the fleet of vehicles owned by FTX Digital through consignment with local dealerships. As of the date of this report, the JOLs have realized a total of USD 1.2m from the disposal of 50 vehicles owned by the Company.

The JOLs have been assessing options to efficiently realise the sundry chattel assets owned by FTX Digital currently held at FTX Digital's offices or in rented storage facilities (including computer and office equipment, as well as branded marketing materials and merchandise). The JOLs have taken steps to consolidate the storage requirements and plan to realise the existing assets through to Q1 2026.

4. Legal Proceedings

The Supreme Court of The Bahamas Proceedings

4.1 Celsius Network

As previously reported, in August 2024, Celsius Network and LLC and its affiliated United States debtors ("Celsius Debtors") sought leave from The Supreme Court of The Bahamas to commence proceedings against FTX Digital to recover digital assets transferred from the Celsius platform to the FTX Digital platform (the "Celsius Leave Application"). The Celsius Debtors also filed a proof of debt in the Bahamian process for USD 377,419,348 ("Celsius Proof of Debt") which they claimed to be the estimated value of the assets transferred from the Celsius Debtors to FTX Digital as at 7 May 2024.

Subsequently, the JOLs filed a summons seeking an order restraining the Celsius Debtors from taking any further steps against FTX Digital in the United States Bankruptcy Court for the District of Delaware and/or commencing any further foreign proceedings against FTX Digital with respect to avoiding and recovering transfer allegedly received by FTX Digital ("JOLs' Anti-Suit Injunction Application"). The JOLs also filed a summons seeking sanction of the exercise of the JOLs' power to (1) oppose the relief sought in the Celsius Leave Application and (2) commence proceedings on behalf of FTX Digital against the Celsius Debtors (the "JOLs Leave Application").

The Celsius Leave Application, the JOLs' Leave Application and the JOLs' Anti-suit Injunction Application are hereinafter collectively referred to as the "Celsius Bahamas Litigation Applications".

On 21 January 2025, the Supreme Court of The Bahamas, gave directions in relation to the filing of evidence for the Celsius Bahamas Litigation Applications.

However, through extensive good-faith negotiations between the JOLs and the Celsius Debtors, an agreement (the "Celsius Litigation Settlement Agreement") was eventually reached to settle all present and future disputes between the parties related to the Celsius Bahamas Litigation Applications, the Celsius Proof of Debt, the Lift Stay Motion filed by the Celsius Litigation Administrator in the Chapter 15 US Bankruptcy Proceedings and Celsius' Proposed Preference Action against FTX Digital, without any payments due from the FTX Digital estate. By Summons filed 14th July 2025, supported by the Twenty-Seventh Affidavit of Kevin Cambridge, the JOLs applied for the Court's approval of the terms of the Celsius Litigation Settlement Agreement and the withdrawal of the Celsius Bahamas Litigation Applications. The Court granted its approval by Order dated 21 July 2025.

4.2 Real Estate Disputes – FTX Property Holdings Ltd (“PropCo”)

The below matters are ongoing disputes which, though not yet formally commenced, are being addressed by the JOLs and may result in Court proceedings.

As set out above, the JOLs are responsible for addressing all matters impacting the Bahamian realty owned by PropCo pursuant to the Exclusive Sales Agency Agreement under the GSA. In doing so, the JOLs continue to inform and work with the FTX Recovery Trust in relation to developments in this regard.

Ocean Terrace

Since the last report, the JOLs continue to oppose allegations made by two Claimants in separate actions before the Supreme Court of The Bahamas, which seek to interfere with the title of the Ocean Terrace property. The Claimants seek similar and/or identical relief.

In November 2024 and February 2025, claims were filed against PropCo stemming from unfulfilled purchase agreements made in 2008 between Wyndhams Property Bahamas Limited and Leo International Holding Limited with a 3rd Party; the JOLs have filed applications to strike out these claims.

PropCo has also been made a defendant to two separate proceedings commenced by third parties each making voluminous allegations including proprietary interests in the Ocean Terrace property. The JOLs consider these claims as unmeritorious and vexatious, and are actively engaged in taking steps to have these proceedings dismissed.

Old Fort Bay Lot 5B

The claims made adverse to Lot 5 remain under ongoing review, and the JOLs are taking steps to expeditiously resolve the same and will seek a Court order permitting the sale of the property if no formal steps are taken by the party asserting ownership of Lot 5B.

4.3 SCB Action against the Company (2022/COM/com/00061)

The Securities Commission of the Bahamas asserted 2 claims against FTX Digital as follows:

- In August 2024, the SCB submitted a proof of debt in the FTX Digital liquidation for a claim value of USD 221,550,000.00, representing the regulatory penalties imposed by the SCB for FTX Digital's statutory compliance breaches (the "Asserted Regulatory Claim").
- In September 2024, the SCB informed FTX Digital that USD 10 million was incurred by the SCB as an administrative expense relative to the steps that the SCB took to protect the digital assets on behalf of FTX Digital pursuant to the Transfer Order (the "Asserted Administrative Expense Claim").

In an effort to avoid unnecessary expense and delay to the FTX Digital Liquidation, the JOLs engaged in negotiations with the SCB to settle both the Asserted Regulatory Claim and the Asserted Administrative Expense Claim. Such negotiations culminated into the Claim Subordination Agreement and the Administrative Claim Settlement Agreement (collectively the "SCB Settlement Agreements").

By a summons filed on 22 January 2025, supported by the Twenty-Fifth Affidavit of Kevin Cambridge and the Affidavit of Christina Rolle, the JOLs applied for the Court's approval of the terms of the SCB Settlement Agreements. The Court granted its approval by Order dated 29 January 2025.

The Court's Approval of the SCB Settlement Agreements resulted in (i) the SCB having an allowed administrative expense claim in the FTX Digital Liquidation in an amount of \$10 million and (ii) the subordination of the SCB's allowed regulatory claim in an amount equal to USD 221,550,000.00 to the prior payment of all customers and other creditors of FTX Digital (including payments of interest to FTX Digital customers). Any amounts payable in respect of the allowed regulatory claim will be directed to the Supplemental Remission Fund (as defined by the Amended GSA), with the effect that the subordinated claim can only be made once all creditor claims are settled in full including any accrued post-petition interest.

4.4 Creditors' Appeals against Rejection of Proof of Debt

In accordance with the Companies Liquidation Rules, a creditor may appeal to the court for the JOLs' decision with respect to his proof of debt to be reversed or varied within 21 days of the date of receipt of the JOLs' adjudication notice.

As of the date of this report, two (2) creditors have appealed the rejection/partial rejection of their proof of debt. The JOLs are in the process of reviewing, and where appropriate, defending the appeals challenging the JOLs' adjudications.

4.5 Applications for the approval of Fees and Rates of Professional Parties

With the prior approval of the Liquidation Committee, the JOLs have sought and been granted the approval from the Court in respect of the JOLs' remuneration applications for fees and expenses arising out of the Liquidation:

1. 6th Remuneration Application covering the JOLs' fees and expenses for the period May 2024 to October 2024; and
2. 7th Remuneration Application covering the JOLs' fees and expenses for the period October 2024 to April 2025

4.6 Dispute between Creditors

The JOLs have been given notice of a dispute in relation to the ownership of a proof of debt stemming from a purported assignment of the claim under the laws of a foreign jurisdiction. The JOLs have informed both parties of the conflicting claims and have advised the parties of their right to apply to the Supreme Court of The Bahamas for directions in this matter.

US Court Proceedings

4.7 United States Department of Justice ("DOJ")

The JOLs and the FTX Recovery Trust have engaged in extensive discussions with the DOJ regarding a plan to resolve the release of the USD143 million funds seized by the DOJ without the need for litigation. The parties have reached an agreement with the DOJ regarding a framework that provides for remission of all forfeited assets to the FTX recovery Trust for distribution consistent with the Plan of Reorganization as approved by the US Bankruptcy Court.

In order to facilitate the entry of final orders of forfeiture and so as to expedite that process, in February 2025, the FTX Recovery Trust and FTX Digital filed a Notice of Withdrawal of their Verified Petition for Ancillary Proceedings in the Southern District of New York.

4.8 Restricted Foreign Jurisdiction Motion

On 2 July 2025, the FTX Recovery Trust filed a motion to the US Bankruptcy Court for authorising the FTX Recovery Trust to Implement the Restricted Jurisdiction Procedures in Potentially Restricted Foreign Jurisdictions (the "Motion"), which is in connection with creditors in several jurisdictions where payments are illegal or impossible.

On 23 October 2025, the U.S. Bankruptcy Court held a status conference during which the Hon. Karen Owens indicated that the FTX Recovery Trust should reconsider the timing of the motion, noting that the ultimate relief (i.e. forfeiture of claims in restricted jurisdictions) should be something that is done at the very end of the case in consideration of the ever-changing legal landscape of cryptocurrency laws.

On 3 November 2025, the FTX Recovery Trust filed a notice withdrawing the Motion without prejudice. The Debtors/FTX Recovery Trust and the JOLs are jointly considering the next steps with regard to potentially restricted jurisdictions. The JOLs will update creditors in due course once this matter is resolved.

The Chapter 11 Case Administration

4.9 Chapter 11 Plan of Reorganisation (the "Plan") Effective Date

On 16 December 2024, the Chapter 11 Debtors announced that the court-approved Plan would become effective on 3 January 2025, which was also set as the initial distribution record date for holders of allowed claims in the Plan's Convenience Classes.

5. Other matters

Nuvei Corporation

FTX Digital and FTX Recovery Trust are taking steps to recover the remaining balance of c.\$2.5 million of an account held in the name of GG Trading Terminal Ltd (a Debtor entity), who in turn held the interest on behalf of FTX Digital under a management services agreement letter.

6. Estate Costs and Liquidity

6.1. Estate costs and liquidity

A summary of receipts and payments is set out below, which includes the professional fees of the JOLs and their advisors from May 2024 to March 2025, as approved via the respective remuneration applications to the Supreme Court of the Bahamas after approval by the Liquidation Committee. The table below provides a summary on the activities, receipts and payments since the first JOL annual court report.

Available liquidity (USDm)		Total
Cash balance at 30 September 2024		49.0
Receipts		
Distribution funding per GSA		422.5
Net drawdown from Post Plan Effective Date funding per GSA		33.7
Access to previously restricted cash		28.0
Sale of vehicles		0.2
Bank interest receipts		1.4
Total receipts for the period		485.8
Payments		
Distribution to customer creditors		(419.8)
Distribution to vendor creditors		(2.9)
Settlement of regulatory claims		(10.0)
Professional fees, comprised of the following:		(88.8)
• Estate administration, asset recovery and claim processing		(74.1)
• Legal		(14.7)
Bahamas properties expenses		(5.2)
Other costs		(0.3)
Total payments for the period		(527.0)
Cash balances at 30 September 2025		7.8

The majority of receipts and payments by value during the report period relate to sums for distribution to creditors. Other disbursements relate to the legal and professional costs and other estate costs associated with preserving and safeguarding the estate assets, such as insurance, maintenance, and security. Property costs also include government taxes and conveyance costs. Detailed analysis regarding the areas of work making up the time costs of advisers to the JOLs is reported to the Liquidation Committee and The Supreme Court of the Bahamas as part of the Court sanction process.

A summary of the balances held at the various bank accounts held in the name of FTX Digital as at 30 September 2025 is set out below.

**Cash balances at 30 September 2025 by financial institution
(USDm)**

	Total
Term deposits:	
• Fidelity Bank	1.0
Operating accounts:	
• Bank of Scotland	2.9
• Equity Bank	0.1
• Fidelity Bank	1.0
• Scotiabank	2.8
Subtotal	7.8
Klaripay AG	0.9
Total	8.7

It is expected that further realisations will be made in the coming months, particularly in relation to the sale of real estate. It should be noted that under the terms of the GSA, any shortfall in funds required to make distribution payments in full to creditors of FTX Digital (including accrued interest) as well as funds to meet validly incurred estate expenses will be funded by assets currently held within the perimeter of the Chapter 11 entities.

7. Next Steps

Upon the Effective Date of the Plan of Reorganisation on 3 January 2025, the FTX Recovery Trust, with the assistance of the JOLs, has prioritised asset realisations to enhance returns to creditors as well as the resolution of outstanding claims disputes to minimise the Disputed Claims Reserve. This has resulted in over USD7 billion being returned to FTX.com customers by way of multiple rounds of distributions in 2025. Asset realisation and claims settlement is ongoing; and a number of legal actions are either underway or being contemplated by the JOLs, and these are likely to take an extended period of time before they can be fully resolved.

Whilst a significant number of Customer creditors have received full settlement (Convenience Class) or partial settlement (non-Convenience Class) in connection with their claims against FTX Digital to date, it remains the JOLs' main focus to process as many claims as practicable within the remaining population prior to the next distribution, the date for which is still to be determined. In parallel, the JOLs continue to drive the disposal of the Bahamas real estate portfolio pursuant to the GSA in order to maximise the recoveries for the estate. Any subsequent updates on the liquidation prior to the next annual progress report will be circulated through the Case Website and/ or emails. The JOLs will also continue to consult with the Committee and seek the Court's sanction on the key issues in respect of the liquidation administration as and when appropriate.

Appendix 1 – Glossary

Term/Abbreviation	Description
AML	Anti-money laundering
Asserted Administrative Expense Claim	The USD 10 million incurred by the SCB as an administrative expense relative to the steps that the SCB took to protect the digital assets on behalf of FTX Digital pursuant to the Transfer Order
Asserted Regulatory Claim	The proof of debt submitted by the SCB for a claim value of \$221.55 million, representing the regulatory penalties imposed by the SCB for FTX Digital's statutory compliance breaches
the Bahamas	The Commonwealth of The Bahamas
Bahamas Bar Date	<p>The deadline to file a proof of debt in the Liquidation of FTX Digital Markets Ltd., set at 4:00PM Prevailing Eastern Time 16 August 2024</p> <p>Note - The Bahamas Bar Date is synchronised with the Election Deadline as Customers are required to file both a proof of debt and make an affirmative election to proceed in the Bahamas Process</p>
Bahamas Process	The official liquidation proceedings of FTX Digital Markets Ltd. in the Bahamas
Bitgo	BitGo, Inc.
Case Website	https://www.pwc.com/bs/en/services/business-restructuring-ftx-digital-markets.html
Celsius Bahamas Litigation Applications	The Celsius Leave Application, the JOLs' Leave Application and the JOLs' Anti-suit Injunction Application collectively
Celsius Debtors	Celsius Network LLC and its affiliated United States debtors
Celsius Litigation Settlement Agreement	An agreement to settle all present and future disputes between the parties related to the Celsius Bahamas Litigation Applications, the Celsius Proof of Debt, the Lift Stay Motion filed by the Celsius Litigation Administrator in the Chapter 15 US Bankruptcy Proceedings and Celsius' Proposed Preference Action against FTX Digital, without any payments due from the FTX Digital estate
Celsius Proof of Debt	A proof of debt filed by the Celsius Debtors in the Bahamian process for USD 377,419,348 which they claimed to be the estimated value of the assets transferred from the Celsius Debtors to FTX Digital as at 7 May 2024
Claim Portal	A website administered by PwC on behalf of the JOLs where Customers can submit an electronic proof of debt prior to the Bahamas Bar Date https://digitalmarketsclaim.pwc.com/

Chapter 11 Debtors	Collective group of FTX affiliated entities filing for Chapter 11 relief under case number 22-11068
Committee	The Liquidation Committee that was constituted on 10 June 2024 pursuant to the resolution that was passed at the Meeting, consisting of Mr Stephen EZEKIEL representing Project Theia Advisors Limited, Mr Patrick ZBINDEN representing Capital Union Bank Ltd., Mr Tian Rong LIEW (resigned in March 2025) representing himself and Mr Aslam Kalla (appointed in March 2025) representing himself
Company or FTX Digital	FTX Digital Markets Ltd. (In Official Liquidation)
Companies Liquidation Rules	Companies Liquidation Rules 2012 of the Bahamas
Convenience Class	A specific group of creditors created during the bankruptcy process to make the distribution process more efficient and expedite payments to those creditors. The creation of this class has been approved by the Court in the US Process and to maintain equivalence, has been recognised as a separate class of creditors in the liquidation of FTX Digital
Creditor Contact Centre Team	A customer contact centre team deployed by the JOLs to deal with individual queries from creditors
DOJ	The United States Department of Justice
Dotcom Customers or Customers	Customers of FTX.com or the FTX International platform
Dispute Claims Reserve	As defined in Section 8.5 of the Plan
EDT	Eastern Daylight Time
Election Deadline	The deadline to complete the election, set at 4:00PM Prevailing Eastern Time 16 August 2024
ESSA or Exclusive Sales Agency Agreement	An agreement entered between the JOLs and the Chapter 11 Debtors to appoint FTX Digital as the sole and exclusive agent by FTX Property Holdings Limited to manage, prepare for sale, market and sell the properties in the Bahamas
the First Amendments	An amendment to section 10.02 of the GSA which was sanctioned by the Supreme Court of The Bahamas on 16 August 2024
the First Interim Report	The first interim report of the JOLs dated 25 November 2024
FTX Group	FTX International group of companies, together with the FTX US group of companies.
FTX International	FTX Trading and its subsidiaries (especially including FTX Digital) that operate, maintain and administer the FTX International Platform.
FTX Property or PropCo	FTX Property Holdings Ltd.

FTX Recovery Trust	Substantive consolidation of the estates of the Consolidated Debtors (as defined in Section 2.1.40 of the Plan) into a single entity formed as a trust as defined in the Section 5.7 of the Plan
FTX Trading	A company incorporated in Antigua and Barbuda
FTX US	West Realm Shires Inc. and its subsidiaries, that operate, maintain and administer the FTX.us platform
GSA	Global Settlement Agreement
Initial Convenience Class Distribution Date	18 February 2025
Interim Distribution Date	30 May 2025 and each subsequent distribution date
JOLs	Joint Official Liquidators of FTX Digital, Mr Brian Simms, K.C., of Lennox Paton, Mr Kevin Cambridge of PwC Bahamas, and Mr Peter Greaves of PwC Hong Kong.
JOLs' Anti-Suit Injunction Application	A summons filed by the JOLs seeking an order restraining the Celsius Debtors from taking any further steps against FTX Digital in the United States Bankruptcy Court for the District of Delaware and/or commencing any further foreign proceedings against FTX Digital with respect to avoiding and recovering transfer allegedly received by FTX Digital
JOLs' Leave Application	A summons filed by the JOLs seeking a sanction of the exercise of the JOLs' power to (1) oppose the relief sought in the Celsius Leave Application and (2) commence proceedings on behalf of FTX Digital against the Celsius Debtors
JPLs	Joint Provisional Liquidators of FTX Digital, Mr Brian Simms, K.C., of Lennox Paton, Mr Kevin Cambridge of PwC Bahamas, and Mr Peter Greaves of PwC Hong Kong.
JPL Orders	The orders delivered by The Supreme Court of The Bahamas to appoint Mr Brian Simms, K.C., of Lennox Paton, Mr Kevin Cambridge of PwC Bahamas, and Mr Peter Greaves of PwC Hong Kong.
Klarpay AG	A financial institution in the Switzerland which FTX Digital has bank accounts
KYC	Know-Your-Customer
Meeting	The second meeting of the creditors of FTX Digital on 12 March 2025 at 9:30am Eastern Daylight Time both physically at Baha Mar Convention Centre, Baha Mar Blvd., Nassau, The Bahamas, and virtually
Motion	A motion filed by the FTX Recovery Trust to the US Bankruptcy Court on 2 July 2025 for authorising the FTX Recovery Trust to Implement the Restricted Jurisdiction Procedures in Potentially Restricted Foreign Jurisdictions

Petition Date	(a) 11 November 2022, with respect to each Debtor other than West Realm Shires Inc. and (b) 14 November 2022, with respect to West Realm Shires Inc
Plan	Chapter 11 Plan of Reorganisation
Post Petition Interest	Interest of 9.0% accrued on claims after the Petition Date
Professional Parties	The JOLs, Lennox Paton, any member firm of PwC (each member firm of which is a separate legal entity), or any of their employees, professional advisers or agents
PwC	PwC Bahamas, PwC Hong Kong or a member firm of PricewaterhouseCoopers International Limited (each a member firm of which is a separate legal entity)
PwC Bahamas	PricewaterhouseCoopers Advisory (The Bahamas) Limited
PwC Hong Kong	PricewaterhouseCoopers Limited, an entity incorporated in Hong Kong
Reddit	Reddit, Inc.
SCB	Securities Commission of The Bahamas
SCB Settlement Agreements	The Claim Subordination Agreement and the Administrative Claim Settlement Agreement collectively
Scheduled Balance	the balance of the Customers' accounts according to the books and records of FTX.com
SumSub	SumSub Inc.
Supplemental Remission Fund	A segregated fund the Chapter 11 Debtors may establish, with consultation with the Supporting Parties, to receive any funds otherwise payable to the holders of Allowed Senior Subordinated Governmental Claims
Supporting Parties	the Official Committee, FTX Digital and the Ad Hoc Committee, acting through its executive committee pursuant to such authority as may be delegated to such executive committee from time to time
The Supreme Court of The Bahamas	The Commercial Division of the Supreme Court of The Commonwealth of The Bahamas
the US Process	US Chapter 11 bankruptcy process, which is being run by FTX Trading Limited and its affiliated debtor entities and post plan effectiveness, the FTX Recovery Trust
X	X Corp.
Twitter	Twitter, Inc., rebranded as X
USD or \$	United States dollar currency

Winding Up Act

Companies (Winding Up Amendment) Act 2011

COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Commercial Division

**IN THE MATTER OF the Digital Assets and
Registered Exchanges Act, 2020 (as amended)**

**AND IN THE MATTER OF the Companies
Act 1992, (as amended)**

**AND IN THE MATTER OF FTX DIGITAL
MARKETS LTD. (In Official Liquidation)
(A Registered Digital Asset Business)**

**TWENTY-EIGHTH AFFIDAVIT OF
KEVIN CAMBRIDGE**

**2022
COM/com/00060**

Lennox Paton.
LENNOX PATON
Chambers
No. 3 Bayside Executive Park
Blake Road and West Bay Street
Nassau, New Providence
The Bahamas
Attorneys for the Joint Official Liquidators