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Nassau, The Bahamas

BY HAND AND VIA EMAIL: matt@PO8.io

24th April 2019

Mr. Matthew Arnett
PO8 Ltd.
Pineapple Building
Bernard Road
Nassau, Bahamas

Dear Mr. Arnett,

Re: PO8 Ltd. Non-Fungible Token Offer

Reference is made to your correspondence dated 8th March 2019 and our subsequent exchanges.

The Securities Commission of The Bahamas (“the Commission”) has reviewed the proposal outlined with respect to the usage of non-fungible tokens attached to sea exploration in The Bahamas and wishes to advise that, based on the details provided, the proposed Non-Fungible Token Offer is currently not subject to securities laws in The Bahamas nor any other law administered by the Commission. As such, approval by the Commission is not required at this time and the Commission will not pursue any enforcement action against PO8 Ltd., its Founders, Directors or Shareholders should they proceed with the non-fungible token offer as outlined in the proposal provided.

We wish, however, to draw your attention to the fact that the Commission is currently in a very advanced stage of developing legislation which proposes to regulate various types of token offers in or from within The Bahamas. Once enacted, we anticipate that the proposed PO8 token offer will fall within this legislation and will need to be regularised, and brought into compliance, within a reasonable transition period, which will be prescribed in the legislation.

Finally, we note PO8’s proposal for a Securities Token Offer. As discussed, the Commission will liaise with PO8’s attorneys to address any outstanding matters.

If you have any questions or concerns, please feel free to reach out to us.

Yours sincerely,

Christina Rolle
Executive Director