

April 30, 2021

Senator Christopher De Allie
Chairman
Grenada Citizenship by Investment Committee
Burns Point
St. George's
GRENADA

Dear Senator De Allie,

EXPENDITURE BY KAWANA BAY PROJECT AND RELATED COMPANIES

We wish to confirm that we are the auditors for the Kawana Bay project, and specifically the group which includes local Grenada entities - True Blue Development Limited, True Blue Services Limited and True Blue Management Limited.

According to our audit and assessment of the accounting records for the latest period performed, April 30, 2020, regarding the project, we can confirm:

- All CBI proceeds received by the project has been spent on the development of the project property and assets,
- Expenditure incurred related with the project i.e., salaries, commissions to sales agents, accounting and audit fees etc.,
- No management fees nor dividends were paid to the developer or shareholders,
- No reduction of equity capital has occurred,
- True Blue Management Limited is dormant.

We hope that the foregoing will clarify any issues that may exist. Should there however be any further information or explanations that may be necessary, we will be happy to provide them.

Yours faithfully,

PKF
Accountants &
business advisers



Henry A. Joseph FCCA
MANAGING PARTNER