

Citizenship by Investment Project

Grenada Sustainable Aquaculture



prepared by



ASPEN ASSURANCE
COMPANY LTD

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INFORMATION AND FACT SHEET

Grenada Citizenship by Investment Program

Grenada is an island country, consisting of itself and six smaller islands at the southern end of the Grenadines in the south eastern Caribbean Sea. Grenada is located northwest of Trinidad and Tobago, northeast of Venezuela, and southwest of Saint Vincent and the Grenadines.

Grenada, known as the 'Spice Isle', an exporter of cinnamon, cloves, ginger, coco, nutmeg, and fruit, is one of the most beautiful and lush islands in the West Indies. Unspoilt and exotic, Grenada's Dramatic scenery, tropical rain forests, waterfalls and golden beaches will appeal to visitors from around the world.

Grenada is a member of the United Nations, the British Commonwealth, Caricom and the Organisation of American States (OAS) among many other international organisations. Holders of the Grenada passport enjoy visa free travel to approximately 118 countries, including the U.K., and the countries of the Schengen area, China, Hong Kong, Singapore and most of South America. Grenada further enjoys an E2 investor treaty with the United States allowing for application of E2 visas for qualified citizens.

The Citizenship by Investment Committee (CBIC) was established by the Honourable Prime Minister of Grenada and is the Government authority responsible for processing all applications for Agent's Licenses, and all applications for Citizenship by Investment by applicants and their family.

Grenada Citizenship – Benefits

- ❖ Citizenship Certificate and Passport issued normally issued 60 business days after application
- ❖ Investment funds and all fees made securely into escrow and released upon grant of citizenship
- ❖ Visa Free travel to over 118 countries including the UK, Schengen states, Hong Kong, Singapore, and China
- ❖ Possibility to obtain E2 investor visa or 10 year multiple entry visa to the United States
- ❖ No educational or language requirement
- ❖ Lifetime citizenship

Investor Advantages

Higher Return than Real-estate

Investment Buy-Back Eliminates Risk

Strong Government Support

Emerging Market that Helps Build the
Grenada Economy

Good for the Environment

❖ Dual citizenship allowed

❖ Citizenship for dependant family members such as Spouse,
Children up to 25 years old and parents

❖ Beautiful Island to reside and vacation in

❖ Growing economic market

❖ Generous tax regime, no taxation on wealth, inheritance, foreign
income or capital gains

Grenada Sustainable Aquaculture

The high standard of fish farming

1.0 Overview

The management of Grenada Sustainable Aquaculture Ltd. is pleased to provide this project for sustainable fish growing. With the appropriate government approvals in place, this Grenada company has been founded and endorsed as a Citizenship by Investment (CBI) Project. Our environmentally friendly approach to aquaculture can offer significant economic growth in a new industry that will diversify the economy. Our goal is for this project at maturity is to add more than 9% to the Gross Domestic Product (GDP) of Grenada while creating more than 400 new local jobs.

Concept: Grenada Sustainable Aquaculture intends to scale offshore fish production in Grenada to over 8,000 tons per annum of sashimi grade fish. This production will initially start with Kampachi, but may further diversify into other species in the future. The fish will be sold to regional resorts and the booming South American market as well as US distributors to capture part of the growing \$18.9 billion dollar US seafood import market.¹

Economics: The venture proposed is designed to be a profitable business with significant local economic impact. While initial investment is required, this profitable venture should continue to sustain jobs and grow investor wealth without ongoing infusions of capital.

Environmental: The venture proposed is carefully planned to avoid any measurable detriment to the environment such that operations can continue perpetually, or even provide environmental and societal benefits. It is specifically planned to be synergistic with the fishing industry.



Figure 1: Sustainable Seafood - Grenada's new investment and economic opportunity

¹ <http://www.undercurrentnews.com/2015/01/08/us-seafood-import-value-rises-13-8-through-november/>

Investment: This effort will require a total investment of around \$30 million. After discussions with the US Overseas Private Investment Corporation (OPIC), our goal is to combine \$15 million of Grenada CBI funds, and \$15 million of OPIC financing, as required, to further compound the return for CBI investors. The proposed plan is tailored to produce a cash flow positive farm in less than four years, with a CBI investor return of 6%. Returns will vary somewhat based on the investment phase of the project.

1.1 Team Background

Aspen Assurance Company Ltd is dedicated to innovative products and the best in class customer service with the financial backing of over \$2 Billion in available assets. Aspen's product development team has over 150 years of bespoke product design and management experience. The product development team hails from senior management positions in the top insurance companies in Europe and the United States to the trading floors of the largest worldwide exchanges. Their ability to understand a client's needs and then design cost efficient solutions is unsurpassed in the industry. Aspen views sustainable seafood as a growing world need. Aspen is forming Grenada Sustainable Aquaculture (GSA) to address this need with leading and innovative practices in Grenada.

Teammates: The GSA will be licensing aquaculture technology and approaches from Forever Oceans and their partners at Lockheed Martin and Virginia Tech. Forever Oceans provides a comprehensive solution for sustainable aquaculture that includes expertise, technology, infrastructure, training, biology, supplies, and more. This solution was named one of the Top 25 Inventions of 2012 by TIME Magazine. Lockheed Martin provides leading automation technologies and Virginia Tech operates the International Aquaculture Training Academy (IATA). Together our team combines the best of finance, technology, biology, & training for the most advanced approach in sustainable seafood production.



Figure 2: Grenada Sustainable Aquaculture Team

Our value proposition is specifically focused on the opportunity in Grenada:

GSA Approach	Value to Grenada	Unique GSA Enablers
Financially Credible	Attractive CBI Return Investment Integrity	Aspen Assurance core competency of investment assurance; Higher margins than real-estate
Economic Development	Job Creation Skills Creation Export Creation	International Aquaculture Academy for Training of local workforce; Local & exportable product; fishing compatible
High value native species	Increased profitability Reduced financial risk	Proven <i>Seriola rivoliana</i> spawning Refined husbandry practices
Reliable Operations	Reduced human error Reduced labor costs	Automation Technology (TIME Magazine Top Invention) with support from Forever Oceans, Lockheed Martin and Virginia Tech
Environmentally Friendly	Reduced disease risk Environmentally friendly branding (price premium)	Grow-out in deep offshore waters. Aquaculture Stewardship Council certification standards

Figure 3: GSA Value Proposition

A Better Way to Produce Seafood: Traditionally fish farming was historically conducted on-shore and near-shore. While this makes may seem convenient, this use of resources competes with tourism, fishing, shipping, and other critical industries. Further, in these constrained spaces, fish farming can impact the environment and produce a low quality product. Fortunately there is a better place to grow fish: the open ocean. Grenada Sustainable Aquaculture will produce juvenile fish on-shore to avoid depleting natural stocks, but grow the fish to full size in large pens, miles off-shore. The open ocean environment combined with good husbandry practices produces a premium quality product while avoiding the resource conflicts and any measurable environmental impacts. Grenada is blessed with outstanding waters quality and can sustainably produce a valuable product with GSA.



Figure 4: Fish pen operating in pristine Hawaiian waters

1.2 Economic Opportunity

There is a large and rapidly growing unfilled global demand for quality seafood. The US seafood trade deficit currently exceeds \$11B annually. The EU imports about \$40B of seafood annually. China has now become a net importer of seafood. Seafood prices in the US have been rising more than 8% year over year. These trends will only be magnified by the growth in world population and increasing per capita seafood consumption, with growing affluence.

Today, overfishing has already removed 90% of large fish from the oceans. If we do not change our relationship with the oceans, by 2048, all wild fish stocks will have collapsed. Thus there is a huge market opportunity for sustainable aquaculture. Aquaculture is a highly complex business that must combine expertise in marine biology with high-end technology to be competitive in industrialized countries. Aquaculture further requires refined operational practices, training to equip workforces, and market distribution channels, just to name a few of the other disciplines involved. Fortunately, **Grenada Sustainable Aquaculture can address all of these areas for success in Grenada.**

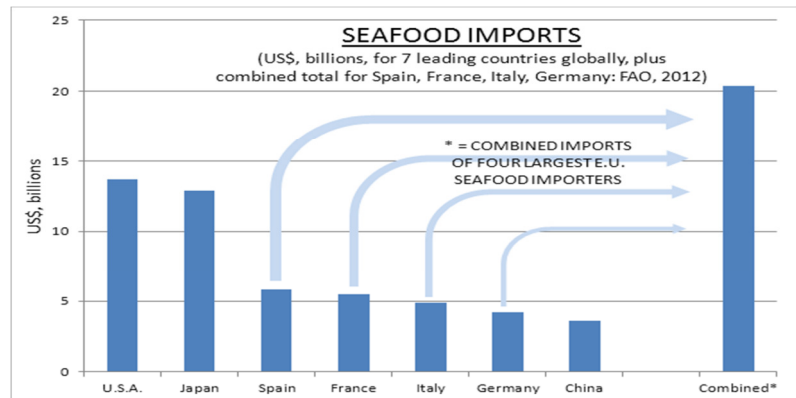


Figure 5: Seafood Imports for Seven Leading Countries Globally, with combined values for the Four Largest European Importers

1.3 Social and Economic Value

Economic Growth & Diversification: Tourism has been the driving economic force in Grenada and real-estate has been a popular investment choice. With the improvement in US-Cuba relations, however, both of these industries will see more competition. Much like the spice export trade, **premium aquaculture can be an economic diversifier and growth market for Grenada.** Grenada has sound infrastructure and transportation to support international deliveries for export sales. For a GDP of \$1.5 Billion, a farm with \$150 Million of annual revenues represents over 9% direct growth even before including the economic growth multipliers described below.

Quality Jobs for the Grenadian People: The GSA farm will employ around 100 workers. Roughly another 3 “downstream” jobs in processing, packing, logistics and other supporting industries will be created for every direct job. Whereas traditional farms focus mostly on manual labor, our advanced approach includes a much higher percentage of highly compensated roles in biology, technology, and operations. **Beyond simply creating jobs, GSA can help raise the average salary in Grenada.**

Skills Development: In order to maximize local employment, GSA will leverage the International Aquaculture Training Academy powered by Virginia Tech. The US-based Academy offers a 12



Figure 6: Students training to be aquaculture professionals at the International Aquaculture Academy in Virginia, USA

week, comprehensive, hands-on curriculum that can equip the workforce of Grenada not just for aquaculture jobs, but even aquaculture leadership positions.

Fishing Synergies: GSA will be growing Kampachi so as to have a product that is local and native, but not competing with the local fishing industry. The primary market sales will be to the Eastern United States through seafood distributors. Ocean farm areas will be far from shore to de-conflict with high value fishing areas. Not only is GSA not a detriment to the fishing industry, but it is a benefit in a number of respects. A higher volume of overall fish being processed will create more competitive local processing and other supporting infrastructure. Aquaculture fish pens tend to act as fish aggregating devices (FAD's). With careful environmental consideration it may be possible to produce additional local species in the GSA hatchery to re-populate wild ocean stocks. Finally, aquaculture offers career growth for the youth in fishing communities that are facing depleted wild stocks for their generation.

Tourism Synergies: Premium, sustainable seafood can help build the overall reputation of Grenada and help create more interest for potential visitors. GSA intends to make farm tours available for local tour operators. The high quality fish will be made available to local resorts as a way to excite tourists about local eco-friendly products.

1.4 Environmentally-Conscious Aquaculture

Our approach to aquaculture has no measurable negative effects on the environment. Generally a statement such as this could face intense environmental scrutiny, so we will approach our operations with transparency and rigor foremost in mind. Our solution includes environmental sensors to measure water conditions and collect actual data that can quantifiably show any change. We intend to publish this information online, because we want any anyone to be able to see empirically that our commitment goes beyond talk, to results and open transparency. We intend to meet the requirements of the Aquaculture Stewardship Council certification standards within two years of starting operations. GSA is truly committed to being environmentally responsible.

1.5 Government and Investor Support

The Grenada government is highly supportive of GSA. This project is poised to be a significant economic driver for Grenada in a new industry. The pro-business government position will allow GSA to move and develop more efficiently and rapidly. GSA will offer Citizenship by Investment (CBI) participants a buy-back option through the sale of Preferred Redeemable Shares. Finally, Aspen Assurance will offer third party assurances to the participants for their investments. This will preserve the integrity of the Grenada CBI while offering interested CBI participants a higher return opportunity than they can achieve today. We are proud to be able to present an offering that is good for consumers, good for the environment and good for the economy.



Grenada Sustainable Aquaculture Investment & Citizenship Application Process

Overall investment Application and Government Fees will be as follows:

	Investment Cost
3,000 Preferred 5 year redeemable shares with par value of \$100.00 per share (developer buy-back option)	US\$ 300,000.00
Management Fee and Marketing Agent Fee	US\$ 28,500.00
Local Agent Fee, Escrow Fee, Tax	US\$ 11,500.00
	Total: US\$ 340,000.00 (US\$ 315,000.00 refundable if applicant not approved for any reason)
	Government Cost
Government Contribution Family of 1-4	US\$ 50,000.00
Government Contribution beyond 4 family members	US\$ 25,000.00 per additional family member
Due Diligence Fee	US\$ 5,000.00 Main Applicant US\$ 5,000.00 Spouse US\$ 0.00 Child 0-11 US\$ 2,000.00 Child 12-17 US\$ 5,000.00 Child 18-25 US\$ 5,000.00 Parent
Application Processing Fee	US\$ 1,500.00 per adult applicant US\$ 500.00 Child below 18
Citizenship Fee	US\$ 1,500.00 per applicant
Passport Fee	US\$ 250.00 each person
	Totals
Sample Government Cost Family of 4 Main Applicant Spouse Two Children aged 12-17	US\$ \$75,000.00 (US\$ 50,000.00 + (5,000.00 x 2) + (2,000.00 x 2) + (1,500.00 x 2) + (500.00 x 2) + (1,500 x 4) + (250.00 x 4)
Total Cost Family of 4	US\$ 415,000.00 *US\$ 300,000.00 returned after 5 years

** To maintain citizenship, investors are required to hold the asset for 5 years, after which they may issue notice to the developer which will repurchase the full amount of the shares for the principal value within 90 days (US\$ 300,000.00).*

Application Process

Step 1 – Reservation

The Applicant submits passport copy of main applicant together with KYC form for preparation of Share Purchase and Escrow Agreement.

Step 2 – Application Forms and Full Document submission

The Applicant submits completed application forms and full supporting documents (see next page) to local agent / escrow agent through marketing agent.

Full amount of investment and all fees are deposited with local agent / escrow agent who submits the application for citizenship by investment to the Grenada Citizenship by Investment Committee (the “CBIC”) for processing who issued application receipt and file number.

Step 3 – Approval, Issuance of Shares, Extraction of Certificate(s) of Citizenship and Passport(s)

After approximately 60 business days of issuance of file number by the CBIC, subject to satisfactory due diligence checks, the CBIC will issue an approval letter and proceed to extract Certificate(s) of Citizenship from the office of the Prime Minister. Grenada Sustainable Aquaculture Ltd. issues and deposits with the escrow agent 3,000 Preferred Redeemable Shares with a par value of \$100.00 per share in the name of the main applicant. Upon issuance of Certificate(s) of Citizenship and a Share Certificate, the escrow agent releases the investment funds to Grenada Sustainable Aquaculture Ltd. upon which escrow closes.

Based on Certificate(s) of Citizenship, passport(s) are issued by the local passport office.

Step 4 – Redemption of shares

Upon the wish of the investor, the full investment value can be recouped after a 5 year holding period, by giving written notice to Grenada Sustainable Aquaculture Ltd. c/o Wilkinson Chambers, 106 & 107 Lucas St, Saint George’s, Grenada, W.I., to repurchase all shares held at US\$300,000.00. The investor has the option to remain a shareholder in this profitable business, enjoying a minimum of 6% annual dividends, starting between years 3-4. Aspen Assurance Company Ltd. has been further contracted to assure the investor of the repurchase of shares after the 5 year period, providing maximum investor security.

Required Documents Checklist

Any document not in English must be accompanied with a legal translation.

APPLICATION FORMS

- ☐ Annex 1 – Registration of Electronic Signature (one per family member)
- ☐ Annex 2 – Citizenship by Investment
- ☐ Annex 3 – Citizenship Application Form (one per family member)
- ☐ Annex 3 Supplement – Particulars Relating to the Applicant (one per family member)
- ☐ Annex 4 – Privacy and Information Release Form
- ☐ Annex 5 – Criminal Records Verification
- ☐ Annex 6 – Birth of Adoption Records
- ☐ Annex 7 – Verification of Support of Dependents over the age of 18
- ☐ Annex 8 – Medical Health Certification
- ☐ Annex 9 – Statement of Source of Funds
- ☐ Oath of Allegiance (one per adult)
- ☐ Affidavit in Support of Dependent (if applicable)
- ☐ Schedule II FORM I – Document Checklist
- ☐ Passport Application
- ☐ Share Purchase Agreement
- ☐ Escrow Agreement

CIVIL DOCUMENTS

- ☐ 10 photos of each applicant (ears & hair must be visible)
- ☐ Full copy of passport of each applicant (all pages)
Note: Passport should be valid (non-expired)
- ☐ Birth Certificates of each applicant (2 copies required)
Note: Translation of Birth certificates should have the same spelling of the name as the passport.
- ☐ Marriage Certificates (2 copies required) and if applicable divorce decree or death certificate
- ☐ National ID/Social Security of each applicant (color copy)

- ☐ Copy of Military service card of all male applicants (if applicable)
- ☐ Education certificates & transcripts of the main applicant and spouse (if available)

2. SUPPORTING DOCUMENTS

- ☐ Original Documents proving applicant's Residential Address, such as Utility Bill, Bank Statement, or Written Confirmation from a Bank, an Attorney, a Chartered Accountant or Notary Public confirming applicant's address.
- ☐ Two Original Personal Reference letters for the Main Applicant from two different people. They should be issued by an Attorney, Notary Public, Chartered Accountant or other similar professional. Their Business Card should be attached. It should be addressed to the Grenada Citizenship by investment Committee.
- ☐ Original Reference Letter from Applicant's Banker, where the applicant has banked for at least the last 2 years and should contain the contact information of the Bank. It should be addressed to the Grenada Citizenship by investment Committee .

3. EMPLOYMENT/BUSINESS

- ☐ Original Letter of Employment;
- ☐ CV for each adult (main applicant, spouse, parent of main applicant)
- ☐ Letter from the Main Applicant explaining his accumulation of net worth up until present time. Include an explanation as to the source of funds used to acquire Grenada Citizenship along with supporting document(s). For example a sales contract from a real estate transaction.
- ☐ Payslips / Salary Letter
or
- ☐ Trade License and corporate business documents including Articles of Incorporation.
- ☐ Business Financial Statements and/or Bank Statements for last 3 months if available.

4. PERSONAL BANK STATEMENTS

- ☐ Bank Statement required for the last 3 months

5. ORIGINAL POLICE CLEARANCE (S)

- ☐ Required for applicant, spouse and each child above 16 years. Police clearances are required from the country of birth, and each country resided in for 1 year or more, within the last 10 years

6. ADDITIONAL DOCUMENTS

- ☐ Business card/s, marketing material, company profile
- ☐ Title deeds (or other evidence of major assets)
- ☐ Membership certificates if applicable
- ☐ Evidence of charity involvement such as letters of appreciation, etc.
- ☐ Certified copy of Foreign Resident Permit
- ☐ Copy of Attorney license certifying documents

All photocopies require certification as true copy. Most documents can be certified as true copies from the embassy/consulate of the issuing country, or by a Notary Public (Expiry date of Notary's license should show. All reference letters should be on a letterhead and stamped. All stamps should be in English.