

July 14, 2021

The Director
True Blue Development Limited,
True Blue Services Limited &
True Blue Management Limited
(‘Kawana Bay Project’)
Grenada

Dear Sir

Expenditure by Kawana Bay project and related companies (update)

We re-affirm that we are the registered auditors for the Kawana Bay project, and specifically the group which includes local Grenadian entities True Blue Development Limited, True Blue Services Limited and True Blue Management Limited.

The audit of the financial statements for the current 2021 financial year has been recently concluded.

This letter serves as an update of our correspondence dated April 30, 2021.

According to our current audit and assessment of the accounting records for the financial year ending April 30, 2021, regarding the project, we can confirm:

- All CBI proceeds received by the project have been spent on the development of the project property, assets, and related expenditure to progress the project,
- No expenditure of a personal nature, misappropriation of funds or unsupported expenditure were noted in the course of our audit procedures,
- No management fees were paid to the developer,
- No dividends were paid to the shareholders,
- True Blue Management Limited is dormant.

Yours faithfully,

PKF
Accountants &
business advisers



Henry A. Joseph FCCA
MANAGING PARTNER