



ARBITRATION PANEL CONSTITUTED; CLAIM WILL NOW MOVE FORWARD

We write to provide you with an update on the arbitration case instituted earlier this year, which became necessary to protect the Kimpton Kawana Bay project from further damage resulting from the Government of Grenada's adverse actions. In July 2021, the International Centre for Settlement of Investment Disputes ("ICSID") accepted and registered our claim against the Government of Grenada. ICSID, headquartered in Washington, D.C. is an arm of the World Bank devoted to resolving international investment disputes against sovereign states.

We are happy to report that on 19 November 2021, after a lengthy vetting process, the three-person arbitral tribunal was formally constituted. The arbitration panel is comprised of Ms. Wendy Miles QC (President of the Arbitration Panel, and a citizen of New Zealand), Dr. David Berry (a citizen of Canada and the United States, appointed by the Respondent), and Prof. Horacio A. Grigera Naón (a citizen of Argentina, appointed by the Claimants).

The tribunal and the parties will now be working to establish a procedural timetable for the arbitration, with the first procedural conference expected to take place in early 2022. Once that timetable has been finalized, we will be able to provide a further update that will have more detail on direct steps and timelines.

While we and our legal representatives continue to make every effort to move the arbitration forward expeditiously, we cannot predict the speed with which the arbitration will proceed to final resolution. That said, arbitration through ICSID is likely faster than going through the slower Grenadian court system. Moreover, an ICSID arbitration award has the unique advantage of being enforceable as a court judgment in any of the 155 countries around the world that have signed and ratified the ICSID Convention. These are important considerations that informed our choice of forum for adjudication of this dispute.

On the ground in Grenada, we continue to monitor the Kimpton Kawana Bay buildings that have been constructed and they remain in a good state of repair.

In addition to the direct updates we will continue to provide you throughout the proceedings and the updates on the informational website we have created that can be found at www.kawanabay.com, further information can also be found on ICSID's website at <https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/21/37>.