



March 10, 2022

## **Update on International Arbitration Proceedings against the Government of Grenada**

---

Following our letter to you in December, we write to provide you with a further update on the arbitration case instituted mid-2021 to protect the Kimpton Kawana Bay project from further damage caused by the unlawful actions of the Government of Grenada.

As you may recall, on November 19, 2021, a three-person arbitral tribunal was formally constituted to adjudicate on the case against the Government of Grenada before the World Bank's International Centre for Settlement of Investment Disputes (ICSID). Since then, there has been positive movement, with the first procedural conference having been held on January 13, 2022.

Following the first procedural conference and with the concerted effort of the tribunal and the parties, we are pleased to confirm that Procedural Order No. 1 was issued and a Procedural Calendar for the arbitration finalized on March 2, 2022.

We anticipate filing our Memorial on the Merits by July 1, 2022 in which we will set out further details and evidence in support of our claims against the Government of Grenada. Thereafter, the Government of Grenada will either file a Counter-Memorial or lodge preliminary applications, if any, for consideration by the tribunal, likely by the end of the year.

To date, we have invested significantly more than US\$1 million in the international arbitration process with the goal of achieving justice for stakeholders of the Kimpton Kawana Bay project who have been damaged by the unlawful actions of the Government of Grenada. Moving forward with urgency and ensuring first-rate legal representation remain central in our efforts and decision-making.

In Grenada, we have maintained personnel for the ongoing monitoring and upkeep of the Kimpton Kawana Bay buildings that have been constructed. To date, through our efforts, all project buildings remain in a good state of repair. We have also invested in keeping insurance coverage in place to safeguard the substantial investment in the project.

Under the terms of the Procedural Order, we are limited in the disclosures that we can make public and share with you. Regardless, we will continue to keep each of our valued purchasers and stakeholders updated to the fullest extent permissible under the applicable ICSID Arbitration Rules. Further information is also available at [www.kawanabay.com](http://www.kawanabay.com) and on ICSID's website at

<https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/21/37>. We encourage you to utilize these resources.

Thank you for your unwavering confidence in the Kimpton Kawana Bay project.