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PROSPERITY, SAFETY, GLOBAL MOBILITY

ANTIGUA & BARBUDA



Antigua and Barbuda

Citizenship and Passport by Investment

Overview

Antigua and Barbuda is an independent Commonwealth state in the Eastern Caribbean. With some 365 beaches of clean turquoise waters, the lush tropical islands of Antigua and Barbuda are an inviting paradise and considered to be one of the most beautiful places in the world.

As a result, tourism is the key driver of GDP and generates around 60% of the island's income, with key target markets being the U.S., Canada and Europe. Antigua and Barbuda is a member of the United Nations, the British Commonwealth, Caricom and the Organization of American States (OAS) among many other international organizations.

Holders of the Antigua and Barbuda passport enjoy visa free travel to approximately 130 countries, including the U.K., Canada, and the countries of the Schengen area. The Citizenship by Investment Unit (CIU) was established by the Honorable Prime Minister of Antigua and Barbuda 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.

Commonwealth of Antigua and Barbuda, Spanish for “ancient” and “bearded” is a twin-island nation lying between the Caribbean Sea and the Atlantic Ocean. It consists of two major inhabited islands, Antigua and Barbuda and a number of smaller islands (including Great Bird, Green, Guinea, Long, Maiden and York islands and further south, the island of Redonda). The population numbers approximately 90,756.



Separated by a few nautical miles, Antigua and Barbuda are in the middle of the Leeward Islands, part of the Lesser Antilles, roughly at 17 degrees north of the Equator. The country is nicknamed “**Land of 365 Beaches**” due to the clean turquoise waters and many beaches surrounding the islands. The lush tropical island of Antigua is an inviting paradise and considered to be one of the most beautiful places in the world. There are already direct flights to Antigua from London, New York, Miami and Toronto in place. Its governance, language and culture have all been strongly influenced by the British Empire, of which the country was formerly a part.

Antigua is a member of the United Nations (UN), the British Commonwealth, Caricom and the Organization of American States (OAS), among many other international organizations. Holders of the Antiguan passport enjoy visa free travel to approximately 126 countries, including United Kingdom, Canada and the countries of the Schengen area. Holders of this passport, like all Caribbean countries, do require a visa to enter the US as they are not a member of the Visa Waiver Program.

The capital and largest port and city is St. John’s on Antigua, tourist from many exclusive resorts on the island and cruise ship dock in its harbor at Heritage Quay and Redcliffe Quay several times a week. Currency here is the Eastern Caribbean Dollar.





Citizenship by investment program

This program is tailored to high net worth clients. It allows them and their families to obtain *Antigua and Barbuda Citizenship* and benefit from all the advantages such as:

- Only 3 months processing time
- Investment is made once government has issued an Approval-in-Principle letter
- Visa free travel to over 130 countries including Schengen Zone, Canada, Hong Kong and Singapore
- 10 years multiple entry visa to the USA is easily obtainable
- No educational or language requirement
- Democratic country
- Enjoy the year round warm climate
- Profitable real estate
- Dual citizenship allowed
- Lifetime citizenship
- Citizenship for family members (spouse, dependent children aged below 26 as well as dependent parents or grandparents aged above 65)
- Beautiful island to reside or vacation in
- Growing economic market



AKROS & Partners International Residence and Citizenship Planning Inc.
2300 Yonge St., Suite #1600 Toronto, ON, M4P 1E4, Canada
Telephone: 001-416-549-1612 | Email: info@akrosglobal.com

Antigua and Barbuda Investor Stream Options

The investment options available for obtaining citizenship are as follows:

Option I: Contribution To The National Development Fund

US\$200,000 family of four, plus Government processing fees (A) (capped at \$50,000 for family of four under Limited Time Offer) and Due Diligence fees (B)

Option II: Contribution To National Development Fund

US\$250,000 single applicant or family of four

Plus Government Processing fees (A) and Due Diligence fees (B)

Option III: Real Estate Investment

US\$400,000 single applicant or family

Plus Government processing fees (A) and Due Diligence fees (B)

Option IV: Business Investment

An investment of a minimum of US\$1,500,000 directly into an eligible business as a sole investor. Joint investments of a larger nature involving at least 2 persons is also possible, for additional details please contact us.

All investments above are non-refundable.



Qualifications

To qualify under the Antigua and Barbuda Citizenship by Investment program applicants needs to be of:

- At least 18 years of age and be willing to make an investment as per the regulation of the Act.
- Applicant can include the following dependents:
 - 1) A child of the main applicant or of the spouse - less than 18 years of age
 - 2) A child of the main applicant or his or her spouse who is at least 18 years and less than 26 years of age and who is in full time attendance at recognized institution of higher learning and fully supported by the main applicant.
 - 3) A child of the main applicant or of the spouse of the main applicant who is at least 18 years of age, who is physically or mentally challenged, and who is living with and fully supported by the main applicant.
 - 4) Parents and / or grandparents of the main applicant or his or her spouse above the age of 65 years living with and fully supported by the main applicant.
- Foreign nationals of all countries will be considered
- No specific requirements related to minimum business experience or minimum assets
- A due diligence inquiry will be conducted

An applicant and family members will have to provide a clear police certificate and medical report.



Government Fees

Processing Fees

Principal Applicant: US\$50,000

Spouse: US\$50,000

Dependent Child:

aged 0-11: US\$25,000

aged 12-17: US\$25,000

aged 18-25: US\$50,000

Dependent Parent/Grandparent

(aged over 65): US\$50,000

Due Diligence Fees

Principal Applicant: US\$7,500

Spouse: US\$7,500

Dependent Child:

aged 0-11: US\$0

aged 12-17: US\$2,000

aged 18-25: US\$4,000

Dependent Parent/Grandparent

(aged over 65): US\$4,000

Note: Investments above are due on approval and non-refundable. Due Diligence fee is paid upon submission on application together with 10% of the Government processing fee.

Grant of citizenship

After receiving the Certificate of Citizenship, the Passport will be issued and will be valid for a period of five years and is thereafter renewable in Antigua and Barbuda or through an Embassy, Consulate or High Commission.

An Antigua and Barbuda citizen is entitled to take up residence in Antigua and Barbuda at any time. There are no restrictions on dual citizenship in Antigua and Barbuda.

Interview

Interviews are normally not required, however authorities reserve the right to request additional documents and/ or an interview should be deemed necessary.



The Process

Step 1: File preparation, pre-approval letter from AKROS Global. Advisory and due diligence fees are due at this step. (Month 1)

Step 2: Citizenship file submission. (Month 2)

Step 3: Government's Citizenship-by-Investment Unit issues "Approved in Principle" letter. (Month 3)

Step 4: Investment made in selected option. Payment of government fees, if applicable. (Month 3)

Step 5: Registration certificate is issued. (Month 4)

Step 6: Submission of passport application. Passport issued.



Citizenship by Investment Project

Antigua Sustainable Aquaculture

Soren Dawody, Executive Director of Antigua Sustainable Aquaculture Limited
c/o Hill and Hill Chambers, Long Street, PO Box 909, St John's, Antigua, W.I.
|+1.416.549.1612 | sd@asacip.com

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Citizenship by Investment Project
Antigua Sustainable Aquaculture



Antigua and Barbuda

Citizenship by Investment Program

Antigua and Barbuda is an independent Commonwealth state in the Eastern Caribbean. With some 365 beaches of clean turquoise waters, the lush tropical islands of Antigua and Barbuda are an inviting paradise and considered to be one of the most beautiful places in the world. As a result, tourism is the key driver of GDP and generates around 60% of the island's income, with key target markets being the U.S., Canada and Europe.

Antigua and Barbuda 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 Antigua and Barbuda passport enjoy visa free travel to approximately 130 countries, including the U.K., Canada, and the countries of the Schengen area.

The Citizenship by Investment Unit (CIU) was established by the Honourable Prime Minister of Antigua and Barbuda 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.

Antigua and Barbuda Citizenship – Benefits

- Citizenship Certificate and Passport issued normally issued 90-120 days
- Investment is made once government has issued Approval-in-Principle letter
- Visa Free travel to 131 countries including the UK, Schengen states, Canada, Hong Kong, Singapore, South Africa, and more
- Possibility to obtain US 10 year multiple entry visa
- No educational or language requirement
- Lifetime citizenship



- Dual citizenship allowed
- Citizenship for dependant family members such as Spouse, Children up to 25 years old and parents aged over 65
- Beautiful Island to reside and vacation in
- Growing economic market
- Generous tax regime, no taxation on wealth, inheritance, foreign income or capital gains

Antigua Sustainable Aquaculture

The high standard of fish farming

1.0 Overview

The management of Antigua Sustainable Aquaculture Limited is pleased to provide this project for sustainable fish growing. With the appropriate government approvals in place, this Antiguan company has been founded and endorsed as a Citizenship by Investment (CIP) 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 10% to the Gross Domestic Product (GDP) of Antigua while creating more than 400 new local jobs.

Concept: Antigua Sustainable Aquaculture intends to scale offshore fish production in Antigua 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

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



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.

Investment: This effort will require a total investment of around \$30 million. Based on initial discussions with the US Overseas Private Investment Corporation (OPIC), our goal is to combine \$15 million of Antigua CIP funds, \$7.5 million contribution by the Government of Antigua



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

and Barbuda and up to \$15 million of OPIC debt, as required, to further compound the return for CIP investors. The proposed plan is tailored to produce a cash flow positive farm in less than four years, with a CIP 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 Antigua Sustainable Aquaculture (ASA) to address this need with leading and innovative practices in Antigua.



Citizenship by Investment Project
Antigua Sustainable Aquaculture



Teammates: The ASA 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: Antigua Sustainable Aquaculture Team

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

ASA Approach	Value to Antigua	Unique ASA Enablers
Financially Credible	Attractive CIP 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>Seriolarivolianaspawning</i> 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: ASA 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.



Figure 4: Fish pen operating in pristine Hawaiian waters

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. Antigua 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. Antigua is blessed with outstanding waters quality and can sustainably produce a valuable product with ASA.

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, **Antigua Sustainable Aquaculture** can address all of these areas for success in Antigua.

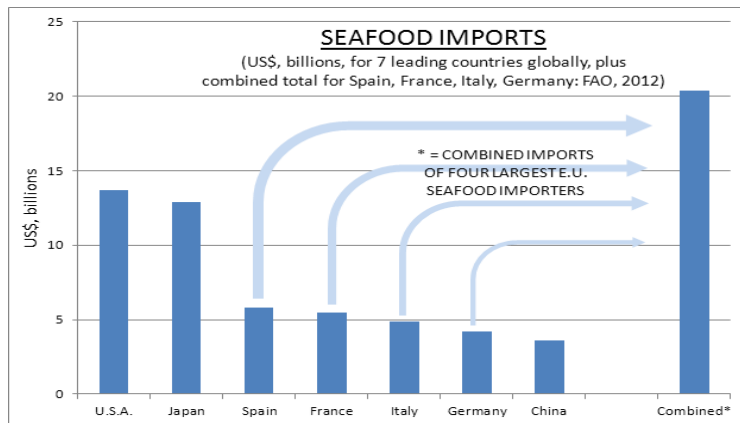


Figure 5: Seafood Imports for Seven Leading Countries Globally, with combined values for the Four Largest European Importers



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

1.3 Social and Economic Value

Economic Growth & Diversification: Tourism has been the driving economic force in Antigua 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 Antigua.* Antigua has sound infrastructure and transportation to support international deliveries for export sales. For a GDP of \$1.2 Billion, a farm with \$150 Million of annual revenues represents over 10% direct growth even before including the economic growth multipliers described below.



Citizenship by Investment Project
Antigua Sustainable Aquaculture



Quality Jobs for the Antiguan People: The ASA 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, ASA can help raise the average salary in Antigua.

Skills Development: In order to maximize local employment, ASA will leverage the International Aquaculture Training Academy powered by Virginia Tech. The US-based Academy offers a 12 week, comprehensive, hands-on curriculum that can equip the workforce of Antigua not just for aquaculture jobs, but even aquaculture leadership positions.

Fishing Synergies: ASA 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 ASA 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 ASA 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 Antigua and help create more interest for potential visitors. ASA 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. ASA is truly committed to being environmentally responsible.

1.5 Government and Investor Support

The Antigua government is highly supportive of ASA and is investing in the project to take a 25% ownership stake in the company. This project is poised to be a significant economic driver for Antigua in a new industry. The pro-business government position will allow ASA to move and develop more efficiently and rapidly. ASA will offer Citizenship by Investment (CIP) 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 Antigua CIP while offering interested CIP 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.



Citizenship by Investment Project
Antigua Sustainable Aquaculture





Antigua Sustainable Aquaculture Investment & Citizenship Application Process

Overall investment Application and Government Fees will be as follows:

4,000 Preferred 5 year redeemable shares with par value of \$100.00 per share (developer buy-back option)	Investment Cost US\$ 400,000.00
Management Fee inclusive of Escrow Fee, Local Agent Fee, Share Registration Fee, Local Taxes	US\$ 35,000.00
	Total: US\$ 435,000.00
	Government Cost
Main Applicant Government Processing Fee	US\$ 50,000.00
Spouses Government Processing Fee	Waived exclusively under the ASA option
2 children's Government Processing Fee	Waived exclusively for one child under the ASA option
	Oldest child pays US\$ 25,000.00 (under 18) US\$ 50,000.00 (above 18 up to 25)
Due Diligence Fee	US\$ 7,500.00 Main Applicant US\$ 7,500.00 Spouse US\$ 0.00 Child 0-11 US\$ 2,000.00 Child 12-17 US\$ 4,000.00 Child 18-25
Passport Fee	US\$ 300.00 each person
	Totals
Sample Government Cost Family of 3	US\$ 67,600.00
Main Applicant	(US\$ 50,000.00 + 7,500.00 + 7,500.00 + 2,000.00 + 300.00 x 3)
Spouse	
Child aged below 18 (add US\$2,000.00 if 18-25)	
Total Cost Family of 3	US\$ 502,900.00 US\$ 400,000.00 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\$ 400,000.00).*



Citizenship by Investment Project
Antigua Sustainable Aquaculture



ASPEN ASSURANCE
COMPANY LTD

Application Process

Step 1: Reservation

The Applicant signs Share Purchase Agreement and Escrow Agreement, Submits KYC Form, Passport copy of Main Applicant and deposits a non-refundable reservation deposit of US\$20,000.00 with the local escrow agent.

Step 2: Application Forms and Full Document submission

The Applicant submits completed application forms (AB1-AB5) and full supporting documents (see next page).

10% of Government Processing Fee and Full Due Diligence Fee is paid to the Citizenship by Investment Unit (the “unit”) who issued receipt of application, file number and begins processing.

Step 3: Approval in Principle, Payment of Balance of Investment and Government Processing Fee, Extraction of Certificate of Citizenship(s) and Passport(s)

After approximately 90-120 days of issuance of file number by the unit, subject to satisfactory due diligence checks, the same unit will issue an Approval-in-Principle letter. The Applicant pays within 30 days, the balance of Investment (US\$415,000.00) into the account of the escrow agent. Antigua Sustainable Aquaculture Limited issues and deposits with the escrow agent 4,000 Preferred Redeemable Shares in the name of the main applicant. The escrow agent submits proof of investment and share ownership to the unit, who proceeds to extract the Certificate of Citizenship(s) through the office of the Prime Minister.



Upon issuance of Certificate of Citizenship(s), the escrow agent releases the investment funds to Antigua Sustainable Aquaculture Limited upon which escrow closes.

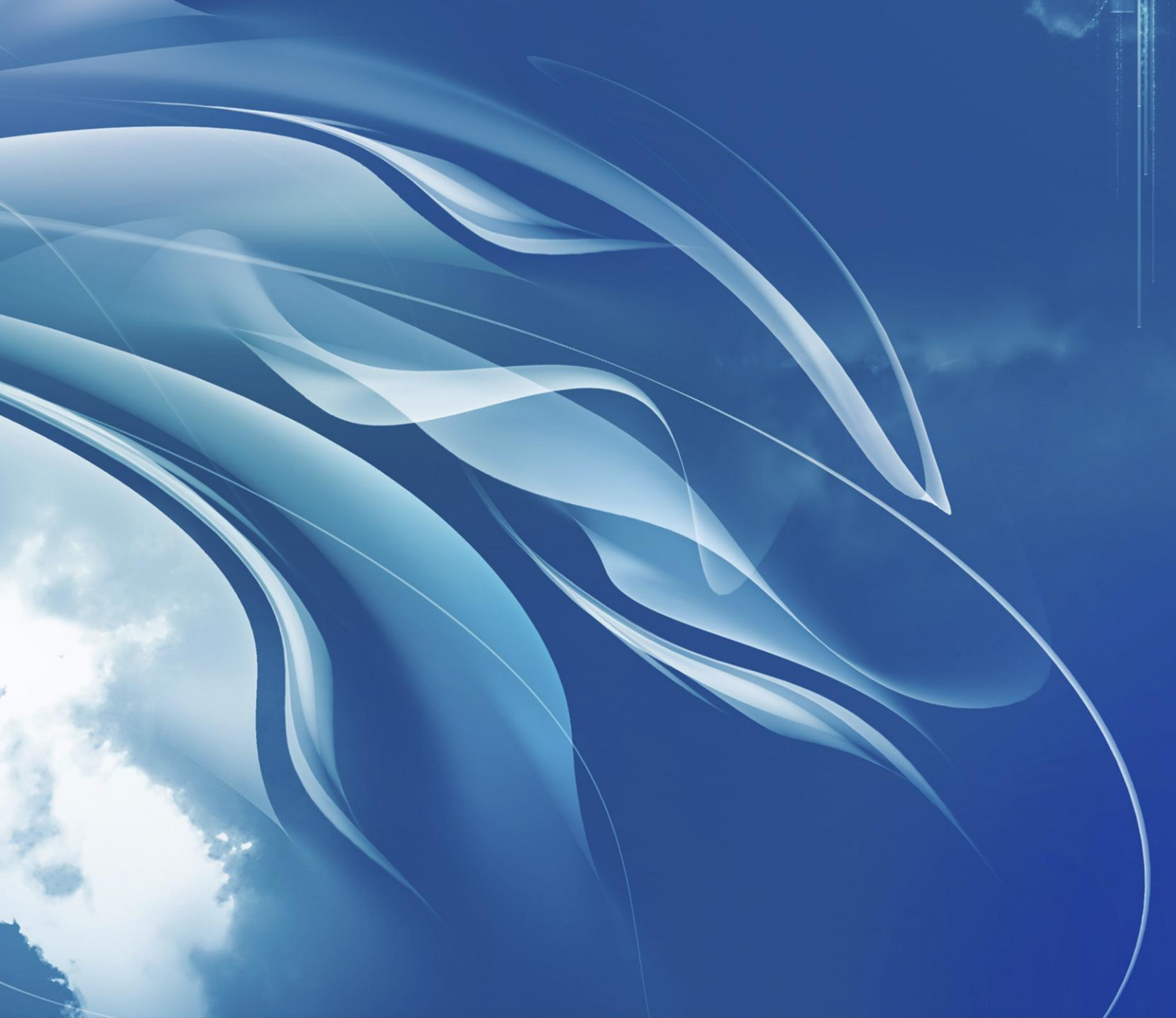
Upon issuance of Approval-in-Principle letter, the applicant must also within 30 days make payment of the remaining 90% of Government Processing Fee plus Passport Fee.

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 the mandatory 5 year holding period, by giving written notice to Antigua Sustainable Aquaculture Limited. c/o Hill and Hill Chambers, Long St, PO Box 909, Saint John's, Antigua, W.I., to repurchase all shares held at US\$400,000.00. 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.





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