



A SUSTAINABLE
SEZA



SEZA
THE SPECIAL ECONOMIC
ZONE OF ANTIGUA



ANTIGUA & BARBUDA

INFORMATION MEMORANDUM



2023



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PINEAPPLE OF ANTIGUA

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PRIVACY NOTICE

The issuer and the bondholder's representative may collect and process personal data relating to the bondholder/s, the bondholders' representatives and/or other persons nominated to act on their behalf, such as their name, contact details, bank details, date of birth, passport numbers etc. (personal data).

The personal data relating to the bondholders is primarily collected from the bondholder. The personal data collected will be processed by the issuer, bondholders' representatives and/or other persons engaged by issuer and/or the bondholders' representatives for the following purposes:

1. To exercise their respective rights and fulfil their respective obligations under various documents related to this bond's issue;
2. To manage the administration of the bonds and payments under the bonds;
3. In order to facilitate the bondholders in exercising their rights as per the various documents pertaining to this bond issued by SEZA Holdings ; and
4. To comply with their obligations under applicable laws and regulations.

The processing of personal data by the issuer, bondholders' representatives and/or other persons engaged by issuer and/or the bondholders' representatives in relation to items 1 – 3, is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under various documents related with this project. In relation to item 4, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the issuer, bondholders' representative and/or other persons engaged by issuer and/or the bondholders' representatives.

Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary, given the purpose of the processing. Personal data collected may be shared with third parties, when necessary, to fulfil the purpose for which such data is processed. Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have the right to get access to their personal data and may request the same in writing at the address of the issuer and bondholder's representative, respectively.

In addition, data subjects have the following rights –

- Request that personal data is rectified or erased;
- Object to specific processing;
- Request that processing be restricted, and
- Receive personal data provided by themselves in a machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.





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EXECUTIVE SUMMARY

SEZA Holdings (SEZA)

The company's mission and strategy is to develop and commercialise, in a sympathetic manner, an area of land on the western coast of Antigua which has been granted Special Economic Zone status, thereby creating a **Sustainable Special Economic Zone**, the first in the Caribbean..

The project involves several facets of development across multiple verticals, to create and extract commercial value from the physical location, whilst acutely aware of **sustainability**, as well as special tax and commercial zoning advantages that have been passed by the Antigua and Barbuda government. The area also benefits the local population by way of employment and local services which are not necessarily seasonal.

Revenue verticals primarily include financial services / banking, tourism entertainment, free-trade logistics and real estate sales. The site will develop and focus on specific sectors to take full advantage of special permissions granted. Aspects of real estate development include (but are not limited to) free trade zone with commercial storage facilities, international banking and financial services district, five-star luxury hotel and spa resort combining medical and wellbeing facilities, premium shopping areas with a certain priority to luxury apartments / villas.

To achieve acquisition and commence construction of the first phase, our capital model has been designed to raise of \$300,000,000 (three hundred million United States Dollars), via this tranche, the first of five, of a tradable SEZA Holdings (SEZA) bond ("Bond" or "Sustainable Bond") issuance, providing a total capital of \$1,500,000,000 (one billion five hundred million United States Dollars).

The Bond offers a fixed coupon of 18% per annum, paid annually in arrears.

At the end of year five, bondholders are due to be repaid their principal purchase amount, but SEZA may make an offer which the bondholder will be free to accept or decline, to allow investment to be rolled into another bond on terms to be determined at that time. The issuer anticipates it will be able to redeem the Bond through results of its trading and investment strategies. However, to secure repayment, the issuer will participate in a structured note issued by a major bank with a rating of no less than 'A' or better, with a guaranteed loan back facility. In addition, the issuer will invest in a structured finance product being offered by another financial institution. The primary objective of the investment structure is to preserve capital and achieve risk-adjusted returns.





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EXECUTIVE SUMMARY

As a result, the issuer is able to offer its shareholders and bondholders an attractive mix of good returns with a reasonable degree of predictability, making use of funding techniques previously only available to banks and an exclusive club of institutional investors. SEZA participation in the structured note and investment structure provides a financial base on a well-diversified, recurring and relatively predictable (although in no way guaranteed) source of income. Access to a loan from a major bank provides a source of funds to be deployed into the investment fund, which provides the capital for acquisition, development and operation of a bank, hotel, bonded warehouse, retail facilities and residences to generate further revenue for SEZA within the bond term.

The SEZA Project is the only area granted Special Economic Zone status on the Island of Antigua. This affords key businesses the benefits of tax advantages on commercial activities conducted on a global and local scale.

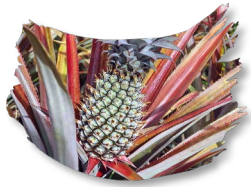
The project identifies several strategies for creating and retaining / capturing value, across the medium and nearer term. These include the establishment of financial services related businesses, for servicing international clientele on a global scale.

The **Sustainable Bond** is structured, created, distributed and administered by Marcellus Capital Group Limited (MCG).



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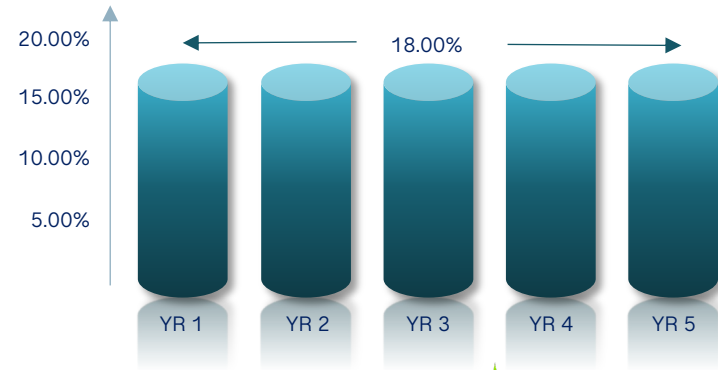




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5-YEAR FIXED ANNUAL INTEREST BOND

TERM	COUPON	MIN. PURCHASE	MECHANISM
5 Years	18.00%	USD 100,000.00	Structured Note



FIXED ANNUAL INCOME



- 5-Year Corporate Bond underpinned by Major Bank’s Structured Note
- Minimum purchase of USD 100,000 per Bond
- Corporate Bond offering a fixed coupon of 18% per annum
- Coupon is paid annually in arrears
- Principal investment is credit risk insured
- Bondholder has Charge on project assets

ISSUER

SEZA Holdings is a private limited liability company incorporated in Antigua and Barbuda.

The backing of this issue is provided by the Issuer. Whilst the Issuer will not be directly using the funds raised from this issue for its own business, it is important for the Bondholder to have sufficient information about the Issuer and the project, before deciding to invest in the Bonds issued by them. This is to ensure the Bondholder’s peace of mind and confidence in their investment.





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PROJECT OVERVIEW

SEZA Holdings (SEZA), is a newly established company based in Antigua and Barbuda, as the HQ nominated to receive a Special Economic Zone license, in conjunction with a plot of land, namely; Millennia-Montaigne Developments (Antigua) Ltd, on the island of Antigua, from the Government of Antigua & Barbuda. SEZA will assign, under a Management Agreement, the execution of the project development to a newly established company incorporated in Antigua and Barbuda, SEZA Project Co.

The company plans to modernise the land carefully by constructing residential and commercial buildings while minimising any environmental disruption, ensuring the **Sustainability** of the project. This will establish a global financial district and attract world-class pleasure tourism. To achieve this, the company has shortlisted a proven and internationally renowned architecture firm for the design and development of the masterplan.

This will include a detailed environmental report, allocation of sectors, and plans for water supply, sewage systems, and electricity supply for the land, all of which, where possible, will incorporate a **greener and sustainable** approach. The design and architecture will be cutting-edge, carefully and sympathetically blending into the land and environment.

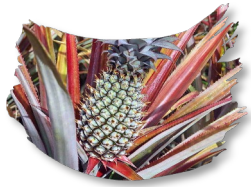
SEZA is operated by working partners and several accomplished leaders in business, finance, and project development. The team is committed to efficiently executing the plans to comply with specifications and utilising best practices in the environment, local materials, and other resources.

The partners have targeted a sum of US \$35 million as the required initial working capital, which will be used for the acquisition of the designated land, Millennia-Montaigne Developments (Antigua) Ltd. To raise these funds, an initial bond of US \$300 million has been launched, representing the first of five bonds of US \$300 million. These bonds will be issued through private equity bonds and a strategic private placement structure through our affiliated global financial partners, associates and institutions.

The collective funds raised through these bonds will be utilised for the acquisition, development, and growth of the **Sustainable SEZ** area.

The Antigua and Barbuda Free Trade Zone was established by an Act of Parliament in 1994. It is based on a legal framework that was passed 12 years earlier, providing guidelines for setting up international business companies in Antigua and Barbuda.





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PROJECT OVERVIEW



1 Tourism & Entertainment

2 International Healthcare Zone

3 Education Zone

4 Residential

5 International Financial District & CRYPTO Services

6 Free Trade Zone, Commercial Area & Parking

7 Pharma Complex & Herbal Park



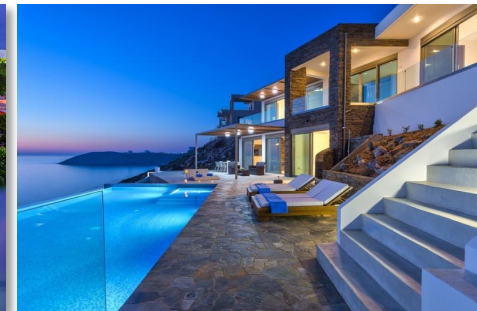


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PROJECT OVERVIEW

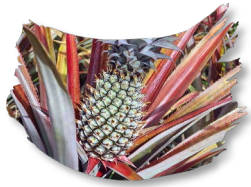
The Free Zones are administered by a Commission authorised by the Free Trade and Processing Zones Act No. 12 of 1994, operating as a private company. The Free Trade and Processing Zone is part of the Antigua and Barbuda government's initiative to diversify the country's economy by attracting investment in priority areas.

SEZA plans to take advantage of the tax benefits by developing residential and commercial assets within the Special Economic Zone of Antigua. The **Sustainable SEZ** will comprise various businesses and organisations that can service both the local and global markets continually. This approach will support the local community by providing opportunities for talent development and marketing promotion.



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Building a better world through coexistence between mankind and planet earth, ensuring the betterment and wellbeing of communities

SUSTAINABILITY

The **Sustainable Special Economic Zone** of Antigua and Barbuda takes cognisance of the importance of the United Nations Sustainable Development Goals (UN SDG).

The **Sustainable Bond**, supporting the financial structuring to finance the first **Greener SEZ** in the Caribbean, has been crafted with a **Sustainable** approach, incorporating elements of the UN SDG's, viz. :

- Upliftment of Human Wellbeing and Capabilities
- Contribution towards a Sustainable and Just Economy
- Encouraging and Educating on Sustainable Food Systems and Healthy Nutrition
- Engaging Energy Decarbonisation
- Contributing towards Urban Development
- Respecting the Global Environmental Commons



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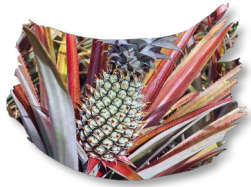


SEZA will contribute significantly to the upliftment of human wellbeing through its focus on greener living and building on the capabilities of the people of Antigua and Barbuda. With a meaningful contribution to the economy of the country, we will encourage and be a part of a just economy for the Caribbean region, whilst respecting the global environmental commons.

We will engage energy decarbonisation through reduction in carbon intensity, reducing the emissions per unit of electricity generated. This will be achieved through the use of zero-carbon renewable energy sources such as wind, solar, hydropower, geothermal and biomass, optimising, electrifying and decarbonising the sustainable SEZA.

SEZA will encourage and provide education on sustainable food and healthy nutrition, whilst providing a significant contribution towards urban development.





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SEZA will consider the expertise available on green hydrogen, in close association with the University of Surrey's Department of Chemical and Process Engineering, incorporating a robustly tested 3-year research and lab-scale pilot to be scaled up to produce 50Nm³ / h of hydrogen with 99.9% purity along with oxygen and steam, which process rests on two international registered patents to create hydrogen green energy (HGE) from water and renewable energy.

The process is capable of simultaneously producing high-pressure steam along with hydrogen and oxygen, that makes it an ideal alternative to replace the current fossil-fuel-based hydrogen production platforms.

The process runs on a fully cyclic, sustainable and environmentally friendly platform, with zero carbon emissions, and it can develop both small-scale, portable and large-scale stationary applications.

The green energy market is said to double from 2019 to 2024 (Wood MacKenzie, 2020). Power-to-gas technology plays a vital role by effectively managing the excess renewable energy and converting it to hydrogen, thereby offering solutions in heating of communities and reliable energy storage to balance green energy and a natural gas substitute (Markets and Markets, 2020).



Let's build better, smarter,
more efficiently, to develop and
grow our communities and
environment with
lasting effect.





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JURISDICTION

Antigua and Barbuda is a member of the Organisation of Eastern Caribbean States (OECS) and the Eastern Caribbean Currency Union (ECCU). According to Eastern Caribbean Central Bank (ECCB) statistics, Antigua and Barbuda's projected gross domestic product (GDP) for 2020 is USD1.38 billion (USD3.73 billion East Caribbean).

Antigua and Barbuda are ranked 113 out of 190 countries in the World Bank's Doing Business Report 2021. The results are relatively unchanged from the 2020 report, although some improvements in ease of launch have been highlighted. This presents opportunity for new financial organisations to lead and dominate when entering the jurisdiction.

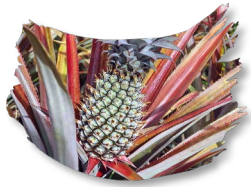
The government encourages foreign direct investment, especially in industries that create jobs and generate foreign exchange. Through the Antigua and Barbuda Investment Authority (ABIA), the government facilitates and supports foreign direct investment and maintains an open dialogue with current and potential investors. While the government welcomes foreign direct-investment they have designated priority investment areas :

- Tourism and Related Services
- Information and Communication Technology
- Business Process Outsourcing
- Financial Services
- Health and Wellness Services
- Creative Industries
- Education
- Real Estate
- Renewable Energy

There are no restrictions on foreign control over investment and property in Antigua and Barbuda. Foreign investors can hold up to 100 percent of the investment. The Antigua and Barbuda legal system is based on English Common Law, with governments encouraging foreign direct investment, particularly in industries that create jobs, increase economic activity, generate foreign exchange and have a positive impact on their citizens. Economic diversification remains a priority.

All potential investors are offered business facilitation services as ABIA provides additional support services for investors exploring business opportunities, including facilitation of incentives and discounts, project monitoring and general support. The Government of Antigua and Barbuda treat foreign and domestic investors equally in respect of the formation, acquisition, expansion, management, operation, function and other sale or disposal of investment in its territory. The Prime Minister of Antigua is supportive of our development and investment in the Special Economic Zone.





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REVENUE VERTICALS

Global Banking, Financial Services, Wealth Management, Bonded Warehouses, Free Port

There are significant advantages in establishing global financial service businesses within the Special Economic Zone. These businesses will be structured to cater to and service clients both inside and outside of Antigua, on a worldwide basis, with satellite offices in Europe, the Middle East and Asia.

There is a roster of financial products and capabilities that will be offered, which, when positioned and instrumented in a Special Economic Zone, become lucrative profit centres. With Bonded Warehouses and a Free Port, the project will also provide highly secure storage for HNW and UHNW clients and counterparts. With the geographical location and climate, a natural and established sector to leverage is the tourism and culture sector.

5-Star Luxury Hotel and Spa, Luxury Shopping Area, Wellbeing Centre, Restaurants

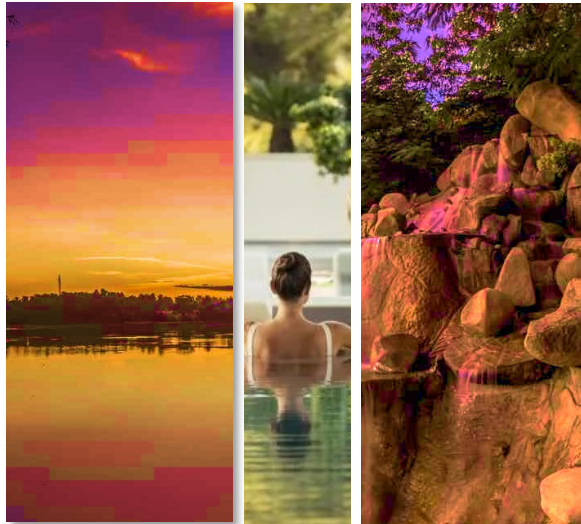
This will be serviced accordingly with a luxury hotel resort and accompanying amenities to produce a comfortable and relaxing arena and destination for clients of the Citizenship by Investment Program, as well as for businesspeople from the Financial Services district.

Dedicated holidaymakers from North and South America or even further afield would also be catered for with fine dining, high-end experiences with literature and culture and pure pampering, to ensure ANTIGUA becomes the focal point of the Caribbean.





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REVENUE VERTICALS

Sale of Residential Villas and Apartments (Citizenship by Investment Program)

With the government approval of the established and competitive Citizenship by Investment Program, SEZA will be licensed to distribute the program globally to clients. Commencing construction and development of luxury Villas, apartments and condo's will cater to this existing, growing and booming market.

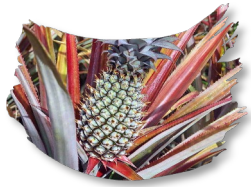
By developing and producing tangible assets to dispose of in the near term, it generates revenue concurrent to the establishment of other revenue verticals which are longer term producers of profit. This attractive and beautiful area of 550 Acres at the SEZA provides ample plots for carefully designed and naturally built units on both the coast and inland, thus, allowing off plan sales and promotions to begin early in the lifecycle of the SEZA project.

Wellbeing Facilities

Wellbeing facilities include spas, yoga and meditation studios, exercise and fitness facilities and a centre for holistic and alternative therapies.

Therapies on offer will range from conventional beauty and relaxation treatments to targeted exercise and physical activities, as well as nutritional counselling and holistic healing therapies.





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BANKING

Banking, a classic design with a streamlined approach

With a streamlined approach, banking maintains its classic design. A global private banking license provides a range of attractive tools for generating revenue streams by transacting with European counterparts and other continents. Leveraging the partner's existing financial network, the new bank will be readily equipped with balance sheet assets to launch and stabilise, establishing credibility and reputation. Several counterparts are prepared to commence trading as soon as licensed and operating.

Wealth management services will be provided within the Private Bank, offering a range of products and strategic offerings for client convenience. This includes foreign exchange services, currency payments, global transfers, and other actions, all efficiently executed

to ensure a full suite of capabilities within the SEZA financial district, servicing global clients and providing SWIFT executions.

Corporate services will also be available for international clients looking to efficiently structure their corporations in offshore jurisdictions, providing incorporation packages, nominee services, registered address provision, and ultimately, many other corporate services, all available in one place.

To actively select, allocate, and manage investment funds, an asset management vehicle will be established and domiciled in competitive offshore jurisdictions. A range of strategies will be incorporated, covering major asset classes, as well as niche, sophisticated hedge strategies, to ensure diversification from excessive correlation to markets. When appropriate, strategies will include structured finance mechanisms to mitigate risk and underpin returns. The asset management vehicle will form strategic partnerships and commercial agreements with select counterparts, to access exclusive opportunities, leverage capabilities, and ensure full and comprehensive offerings for clients.

In launching a private bank in the 21st century, it is crucial to address all challenges faced by existing private banks. This requires a foundation of digitised access, agility, responsiveness to changing client demographics, and meeting the expectations of a more demanding clientele.

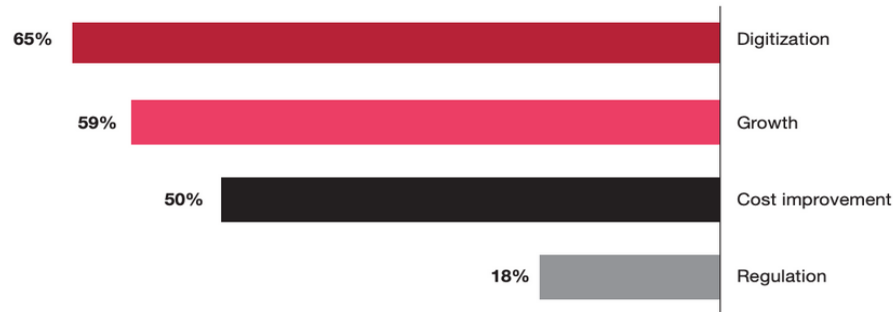




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BANKING DYNAMICS

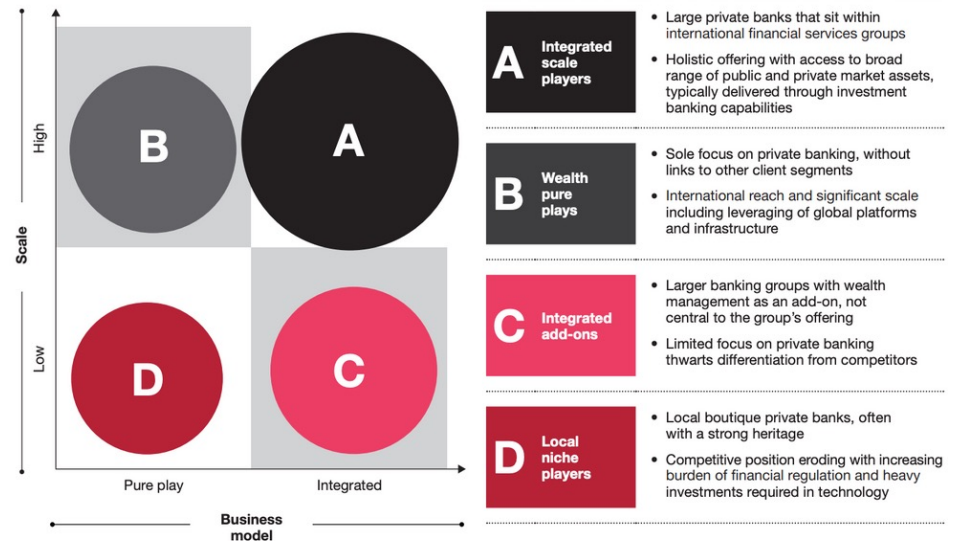
Top challenges of private banks



Source: PwC Strategy & Private Banking Navigator Survey 2020



Archetypes of private banking players



Source: Strategy & analysis





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PRIVATE BANK

Private Bank Launch

The global private banking market is facing mounting challenges, including high operating costs, the need for digitisation, and the demand for innovative new capabilities and products. Our launch strategy is based on rigorous analysis and due diligence, modelling from the ground up to leverage shifts in the landscape and market changes, and establish strength, structure, growth, and scale.

Our offering will cater to a discerning ultra-high net worth (UHNW) client base, including storing gold in a dedicated depository bonded warehouse, leveraging against assets, structured finance products, venture capital opportunities, fixed income products, and more. While UHNW clients are often curious about wealth-tech and challenger bank brands, they still value personal service, exclusivity, and prestige.

As wealth is transferred between generations, a new group of younger, digitally-savvy clients are emerging. Private banks must develop a tailored approach to cost management that doesn't overly emphasise cost-cutting but identifies "smart fixes" to manage costs while investing in growth areas and responding to market conditions.

Competition in the private banking market comes from multiple directions, with large players seeking to gain market share, while fintechs and challenger banks target all segments of the wealth management market. We plan to position ourselves optimally between traditional offerings and wealth-tech newcomers through digital offerings, partnerships, and innovative products.



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primarily to businesses and individuals within a limited geographical region. These banks prioritise building personal relationships with their customers.

Asset Backed Lending: By adopting a 100 percent reserve banking system based on tangible assets, specifically gold reserves held at the head office, financial intermediation and lending will be distinct from money creation. This approach will improve our Price-to-Book (P/B) and Price-to-Tangible-Book (P/TB) values.

Community Banks vs Large Banks: According to the FDIC, smaller banks often have local ownership while larger banks like Wells Fargo and Bank of America are publicly traded. As a result, management at community banks are not beholden to external shareholders and can prioritise the interests of shareholders, customers, employees, and the local community differently than larger institutions that are more connected to the capital markets.

Additionally, community banks typically concentrate on conventional banking activities such as taking deposits and extending business loans, mortgages, and lines of credit. Despite their focus on the local customer base, some have developed online banking capabilities to expand their reach.

History shows that local lending allows for easier control and monitoring of customer risk, enabling clients to innovate faster and more efficiently, thus increasing growth and mitigating inflation. These smaller community banks build trust and thereby bolster the confidence of both depositors and investors in the strategic decisions of the bank.

COMMUNITY BANK

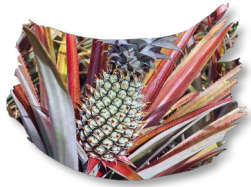
A Community Bank with 100% Fractional Reserve Lending

We aim to establish a chain of community bank branches (franchises) that operate under our license and have access to the resources and support of our head office. Our objective is to revive the conventional business model of decentralised decision-making through independent branch managers who are accountable for the branch's overall operations.

This arrangement enables swift and responsive loan decisions and allocation disbursements at the local level.

A community bank is a financial institution that provides depository and lending services primarily to businesses and individuals within a limited geographical region. These banks prioritise building personal relationships with their customers.





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CORPORATE SERVICES

Corporate Services Provider (CSP)

The provision of corporate services to an international client base, has become a significant cottage industry for offshore jurisdictions. With the existence of the Antigua International Business Corporation (IBC), there is a market for estate planning and structuring that ensures a regular flow of demand for local agent corporate services. A SEZA CSP can facilitate structuring requirements as another crossover revenue stream, for clients we will be targeting for Private Banking, Real Estate, Asset Management and more. This global client base seek to utilise offshore IBC structures for a number of reasons. We will further develop business from the HNW advisor industry, adopting referral models and strategic partnerships to secure a steady stream of new

clients. An Antigua International Business Corporation (IBC) enjoys these benefits:

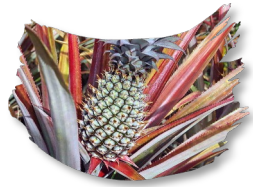
- Entirely foreign shareholders. All shareholders can be foreign
- Tax Free : IBC's pay no taxes of any kind
- Confidentiality : It's a crime to disclose information regarding an IBC or banking details to unauthorised persons
- Privacy : No names of beneficial owners / shareholders in public records
- Asset Protection : IBC assets never disclosed in public records and are owned by the IBC as a separate legal body to shareholders
- Fast Formation: An IBC can be formed and registered within one day
- One Shareholder / One Director: Only one shareholder is required who may be the sole director for total control of the IBC
- No Minimum Capital: No minimum authorised capital requirement
- English: After nearly 350 years as a British Colony, Antigua's official language is English

An IBC may conduct many types of business or investment activity including:

- Asset protection of family wealth
- International investments
- Global commercial trading
- Leasing worldwide assets
- Holding company of corporate shares in international companies
- Antiguan flag registration of ships and yachts and other vessels
- International Trust activities

Every IBC needs to appoint a local registered agent and have a local registered office address which may be the same as the registered agent's office.





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TOURISM DATA

According to the Antigua Barbuda Hotels & Tourism Association (ABHTA), market data from April 2022 shows a significant recovery in overall occupancy compared to the previous year, with numbers almost surpassing pre-Covid levels from 2019.

Although arrivals were still 6% lower than in 2019, the US and UK markets performed strongly.

The majority of tourists came from the USA, accounting for half of all arrivals, while UK visitors also surpassed 2019 levels. However, Canada and European territories have not yet fully caught up to pre-Covid numbers. The occupancy rate for luxury rooms during the same period was 79.5%, doubling from 2021, while overall occupancy was 70.8%, also more than double that of 2021.

This indicates a healthy recovery in the luxury target market, led by English-speaking countries, which are the primary target markets for our business.



5-Star Hotel and Spa, Health Clinic, Luxury Shopping Area, Wellbeing Centre, Restaurants

In other Tourism Analytics data in the tables below, we can see Antigua & Barbuda stopover visitor's numbers for 2022 have surpassed 2021 with a 56.4% increase. However, it is still yet to fully return to and surpass 2019 levels, which is due to a lag in recovery from Canada, South America and others in Europe. Yet, Canada has increased 334% in 2022 against 2021 levels and we expect its trajectory to continue back to 2019 levels or above.

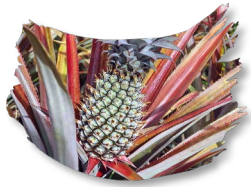
Antigua & Barbuda: Stopover Visitors: CY 2022/2021

	2022	%	2021	%	% change
USA	129,521	48.9%	102,495	60.5%	26.4%
UK	79,900	30.1%	48,328	28.5%	65.3%
Canada	17,611	6.6%	4,055	2.4%	334.3%
Caribbean	23,388	8.8%	7,868	4.6%	197.3%
Other Europe	10,110	3.8%	4,317	2.5%	134.2%
South America	504	0.2%	459	0.3%	9.8%
Rest of the World	4,085	1.5%	1,947	1.1%	109.8%
Total	265,119	100.0%	169,469	100.0%	56.4%

Antigua & Barbuda: Stopover Visitors: CY 2022/2019

	2022	%	2019	%	% change
USA	129,521	48.9%	123,553	41.0%	4.8%
UK	79,900	30.1%	76,837	25.5%	4.0%
Canada	17,611	6.6%	37,225	12.4%	-52.7%
Caribbean	23,388	8.8%	34,468	11.5%	-32.1%
Other Europe	10,110	3.8%	21,355	7.1%	-52.7%
South America	504	0.2%	1,596	0.5%	-68.4%
Rest of the World	4,085	1.5%	5,956	2.0%	-31.4%
Total	265,119	100.0%	300,990	100.0%	-11.9%





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PINEAPPLE OF ANTIGUA

TOURISM

The entire tourism offering on the site is intended to both enhance the natural environment and eco-system and provide luxurious and comfortable facilities for visitors and guests.

SEZA Hotel

The hotel, in a peaceful and unspoilt sea front location, will provide 150 to 200 rooms and a number of restaurants, at least one of which will be dedicated to promoting healthy and organic nutrition / foods. The latter will serve the needs of hotel guests who are also clients of the project's Wellbeing clinic.

Existing Healthcare Centres in Antigua and Barbuda

There is a network of 26 public health facilities and a public hospital in Antigua. Health services are adequate, but some underlying conditions cannot be treated. The main medical facility in Antigua is the Mount St. John Medical Center. Facilities meet international standards and offer services such as maternity and radiology wards with the latest digital technology, pharmacy, pathology, surgery, intensive care units, paediatric wards, and special wards for premature babies. The hospital also offers health promotion and prevention programs for diabetes, high blood pressure, and prenatal care with its own blood bank and has departments covering dialysis, nephrology, oncology, reconstructive surgery, physical therapy and rehabilitation.

SEZA Wellbeing Centre

A sanctuary of grounded vitality for people to receive natural, local, and medical treatment. The Clinic offers highly personalised and specialised healing journeys that treat the root causes of symptoms through holistic therapy, including bodywork, herbalism, acupuncture and osteopathy. Also providing a variety of alternative healing modalities such as sound healing, community connection and communing with nature. The building will provide :

- Studio space for bodywork classes, treatment rooms and therapy rooms
- Quiet areas for solitude, reading and meditative activities such as chess, knitting and gardening
- Easy access to on-site gardens

The overall feel will be refined and uncluttered, utilising predominantly natural materials in the construction.





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TOURISM

EDUCATIONAL FACILITIES

University

- 1500 seat conference hall for lectures, teachers and guest speakers
- Library containing physical books and areas for study
- Responsible for sharing the educational aspect of the Health Clinic where clients will come, whilst on their healing journey
- Canteen facility on site

Private Tutor / Schooling

- World-class educators and tutors available to ensure uncompromising education for residents and their families
- Specialised subjects available covering essential curriculum as well as additional modern skills regarding art and commerce
- Activities and study sessions scheduling available even outside of typical school term times

Staff Accommodation

- For hotel, clinic, garden and ancillary staff
- Mix of dormitory and private bedrooms, communal kitchen facility, main lounge and smaller reading / meditation rooms
- Intention is to nourish the people who are tending to the space and to clients

Marina

- A decorative Mediterranean-feel quayside with a selection of restaurants and independent boutiques hosting local and international designers
- Included in the entertainment offering of the quayside will be performing artists, musicians who will perform wherever required, with lodgings provided.
- The shopping facilities will benefit from the tax-exempt zone
- Mooring facilities within the zone

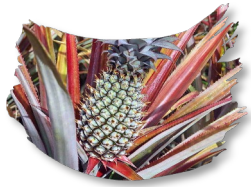
Build Details

- Proposed to be made mainly from timber, local materials, cellulose insulation, lime plaster and lime-based concrete
- Aesthetic and natural, sturdy, vernacular in style and uniform in their character and visual appearance

Villas

- Style matching the site, yet set back from the hotel, clinic and university
- Available for clients who require a separate and tranquil base whilst receiving their healthcare and wellbeing therapies
- Available to rent monthly, for a family sized villa with 3-4 bedrooms, swimming pool, air-conditioning, private grounds and also 1-2 bedroom apartments





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TOURISM

SEZA has identified a promising opportunity for incremental growth in world-class tourism and entertainment facilities in Antigua. The island's reputation for Caribbean culture and recreation makes it an ideal location for promoting ultra-luxurious hotels, resorts, wellness centres, rejuvenation resorts, and water sports and education. SEZA and its associates are interested in developing major attractions, subject to final agreements, such as The Greener Demarche and the Caribbean's first world-class horticultural garden.

Antigua's natural fauna and flora are a source of pride for the island and a major factor in its appeal to tourists. To maintain this natural state, the project includes the construction of the Caribbean's first world-class horticultural garden, based on Kew Gardens in London which demonstrates the enormous potential of an environmentally-sensitive development featuring local flora, including plants, trees, vegetables, medicinal and culinary plants. This serene and temperate garden will offer visitors a chance to reconnect with nature through walks, natural surroundings, rest areas, and all-organic micro-restaurants and white areas. The area will be closely connected to the island's first natural re-wilding school, which will teach short- and long-term classes on natural fertilisers and composts for visitors and locals. Inter-Caribbean cooperation will enable deeper research into the natural conservation of the different Caribbean islands' fauna. A lightweight tram will ferry guests to and from the port at St. John's.

Fauna and Flora

SEZA has identified a further aspect of the site which merits thoughtful development. Antigua's natural fauna and flora are a source of pride for the island and a major factor in its appeal to tourists. SEZAH proposes the creation of a world-class horticultural garden – the first of its kind on Antigua – which will preserve the nearby mangroves and showcase local and regional flora. The garden will be modelled on Kew Botanical Gardens in London. They will be designed to enhance and fit into the landscape and feel natural, with environmentally-sensitive planting. Further aims of the horticultural garden are to educate, promoting the concept of conservation and providing on-site educational courses at the island's first horticultural school, including subjects covering “real green” and sustainable principles, including regenerative growing practices for both small and larger scale agricultural enterprises, and re-wilding.

This serene garden will offer visitors a chance to reconnect with nature through walks, natural surroundings, rest areas, all-organic micro-restaurants and emf-free areas.

To distinguish the SEZ and position it as a leader in the green industry, a privately run tramway is being studied. This mode of transport is well-suited to the local climate and would allow for efficient transportation between the nearby town of St. John's, the main port of the island, and the SEZ, particularly the Bank and entrance to a horticultural garden.





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TOURISM

Luxury Hotels & Resorts

SEZA is aware of strong interest from two ultra-luxury hotel groups to venture out to the Caribbean islands.

Marriott International Inc. Marriott is one of the largest hotel chains in the world with 30 renowned brands. The hotel chain is interested in getting their classic luxury segment brand JW Marriott Hotels in Antigua. This will attract a plethora of tourists looking for world-class luxurious holidays.

The Lalit Suri Hospitality Group. After establishing an exquisite luxury hotel in the heart of London city, the Lalit Group wants to take their opulence to the Caribbean islands. The company wants to build their top-of-the-line culinary experiences, their signature spas, 24/7 state of the art gymnasiums, etc. in Antigua. With their impeccable devotion to their hospitality vision, the Lalit Hotels & Resorts have the potential to become one of the finest experiences for tourists visiting Antigua.

Wellbeing Centre & Water Sports

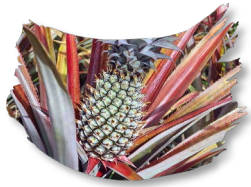
The waters of the Caribbean islands are a perfect place for yachting and for chartering sailboats to access the Caribbean experience. Guests on these motor and sailing yachts will be able to stop off in the bay and sample the excellent cuisine available on-shore, or make an appointment to attend a session at the spa or wellbeing centre.

The Professional Association of Diving Instructors (“PADI”) and Scuba Schools International (“SSI”) are two of the world’s most prestigious scuba diving agencies. SEZA plans to build world class infrastructure for the best water sporting facilities.

Rejuvenation Resorts

Jindal Naturecure Institute (JNI) is a leading naturopathy hospital for the prevention and cure of chronic diseases through body detoxification and life-style modification with a holistic approach. It pioneered modern drug-less healthcare in India. Tourists from all over the world visit JNI in Bengaluru, India. Such a renowned rejuvenation centre on the beautiful island of Antigua would inspire travelers from the Americas and Europe to spend their holidays at the institute. SEZA is aware of keen interest from JNI to build their retreat in the area.





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A SUSTAINABLE
SEZA



VERTICAL ORGANIC FARMING

The world has witnessed a growing interest in **Vertical Organic Farming** through **sustainable** practices, combining technology and **environmental consciousness**.

SEZA intends to create the first **vertical organic garden** in Antigua, providing consistent supply of vegetables and herbs to the island.

This **green project** within the SEZA will be educational to the locals through a transfer of knowledge and skills.

The virtual organic garden utilises cutting-edge VR and AR technologies to recreate the experience of gardening in a digital environment. Users can put on a VR headset or use AR-enabled devices like smartphones or tablets to engage with a virtual garden. Through these immersive platforms, they can explore various gardening activities, including planting seeds, nurturing plants, and harvesting crops. The virtual garden replicates real-world gardening scenarios, offering a realistic and interactive experience that simulates the sights, sounds, and sensations of tending to plants.

Whilst the vertical organic garden will provide an additional source of revenue, there are other important benefits, viz.-

- Accessibility, utilising less land than conventional farming
- Education and skill development
- **Sustainable** practices, emphasising organic farming methods
- Stress relief and wellbeing, as a therapeutic activity
- Experimentation and creativity through the design of unique landscapes

Virtual **organic** gardens represent a fascinating blend of technology, **sustainability**, and gardening. By harnessing the power of VR and AR, these digital ecosystems offer individuals an

immersive experience that promotes **organic** practices, educates about **sustainable farming**, and brings the joys of gardening to a broader audience. While they cannot replace the satisfaction of physically tending to a real garden, virtual **organic** gardens provide an accessible and innovative approach that enriches our understanding of nature and fosters a deeper connection with the environment.





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HOLISTIC WELLNESS SECTOR

The holistic wellness market is a rapidly growing segment of the wellness industry that focuses on a holistic approach to health and wellbeing, encompassing physical, mental, and emotional health. Holistic wellness includes a range of practices and therapies, such as yoga, meditation, acupuncture, chiropractic care, herbal medicine, and other complementary and alternative medicine (CAM) practices.

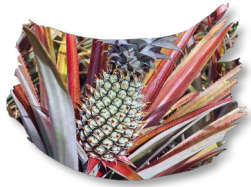
According to a report by Grand View Research, the global holistic wellness market was valued at \$4.5 trillion in 2018 and is expected to grow at a compound annual growth rate (CAGR) of 6.5% from 2019 to 2025. The report identifies increasing awareness and acceptance of holistic wellness practices, as well as rising demand for natural and organic products, as key drivers of growth in the market.

The holistic wellness market includes a variety of products and services, such as wellness centres, spas, and retreats, as well as **natural** and **organic** foods, supplements, and personal care products. Many of these products and services are marketed towards consumers seeking a more natural and **sustainable** approach to health and wellness, and who are willing to pay a premium for high-quality, natural products and services.

The rise of digital technologies has also contributed to the growth of the holistic wellness market, with the development of online platforms and mobile applications that provide access to wellness resources and services. These platforms allow individuals to access wellness resources from the comfort of their own homes and have contributed to the democratisation of wellness by making these resources more accessible and affordable.

In conclusion, the holistic wellness market is a rapidly growing segment of the wellness industry that is driven by increasing demand for natural and **sustainable** approaches to health and wellbeing. The market includes a wide range of products and services and presents significant opportunities for growth and innovation in the years ahead.





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REAL ESTATE DATA

Antigua is home to no less than 365 beaches. The beaches draw many couples each year to hold their weddings on the island. Art and cultural events such as carnivals, live music performances and concerts take place in different areas of the island. Food fairs featuring local and international cuisines are popular and contribute to the flow of visitors.

The Islands attract more visitors every year, and demand is driven by the prosperous real estate market, accounting for more than 50% of the country's GDP. Investors and developers have flocked to Antigua and Barbuda since 2013 when the Citizenship-through-Investment program was introduced. Their number has grown steadily since the spring of 2018 due to significant changes to the changes to the program, including a limited time offer to invest \$200,000 in real estate.

The chart below shows applications for the program in the past five years, noting a spike in 2018 and even staying above previous levels during the pandemic travel restrictions (attendance to Island was necessary for the application). Resorts and condominium complexes are currently required in Antigua to meet the demands of the upscale market. SEZAH plans to include beachfront villas, townhouses, apartments, and commercial properties, which will be available for investor purchase. The program offers different fiduciary options to investors, including purchase of property at the stated minimum of \$200,000.

ANTIGUA &

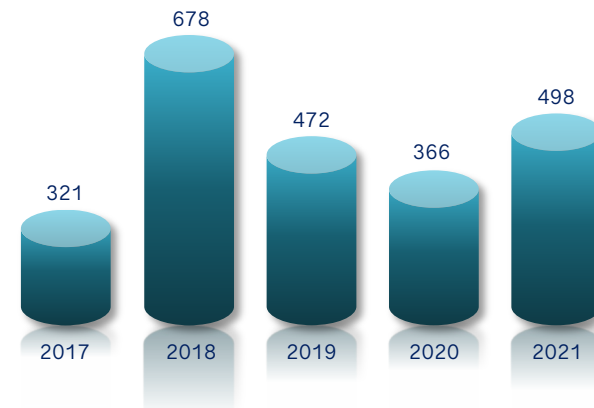


BARBUDA

SEZA will develop residential properties in phases, looking at off-plan sales as well as shared ownership and buy to let. The intention to target not only citizenship by investment clients, but holidaymakers who may wish to obtain second homes for regular visits, most likely from North America or UK.

SEZA, within the framework of the SEZ license, will assist in the establishment of local co-operative societies, one of which will be focused on going into partnership with the National Solid Waste Management Authority to intensify and actively support strategies for recycling and effective management of Cook's Landfill.

Number of Applications for Antigua and Barbuda Citizenship by Investment Program





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CITIZENSHIP BY INVESTMENT PROGRAM

The Citizenship by Investment Program (CIP) for Antigua and Barbuda is a program that allows foreign nationals to obtain citizenship in Antigua and Barbuda in exchange for a qualifying investment in the country's economy. The program was established in 2013 and has become a popular option for individuals seeking to obtain a second citizenship and passport.

Under the program, individuals can obtain citizenship in Antigua and Barbuda by making a qualifying investment in one of two ways:

1. National Development Fund (NDF): A one-time donation of at least \$100,000 to the National Development Fund, a fund established by the government to finance public and private sector projects in the country.
2. Real Estate Investment: A minimum investment of \$200,000 in a government-approved real estate project in the country.

In addition to these options, individuals can also obtain citizenship through investments in a business or by investing in an approved fund.

Once an individual has made a qualifying investment, they can apply for citizenship in Antigua and Barbuda. The application process typically takes 3-4 months and includes a thorough background check and due diligence process to ensure that the applicant meets the program's requirements.

Benefits of the program include visa-free travel to over 130 countries, including the United Kingdom and the Schengen Area, as well as access to a favourable tax regime and the ability to live and work in Antigua and Barbuda.

In conclusion, the Citizenship by Investment Program for Antigua and Barbuda provides individuals with the opportunity to obtain a second citizenship and passport through a qualifying investment in the country's economy. The program offers a range of benefits and has become a popular option for individuals seeking to obtain a second citizenship and expand their global mobility.





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CIP FEES

APPLICATION ADVISORY FEE

A once-off Advisory Fee of USD 35,000 is paid upon submission of an application.

GOVERNMENT & PROCESSING FEES (Real Estate)

- USD 60,000 Family of up to four
- USD 20,000 Each additional dependent

GOVERNMENT & PROCESSING FEES (NDF, UWIF, WISEZB)

- USD 35,000 Family of up to four
- USD 20,000 Each additional dependent

DUE DILIGENCE FEES

- USD 10,000 Main applicant
- USD 10,000 Spouse
- USD 4,000 Dependent between 12 and 17
- USD 6,000 Dependent over 18

BIOMETRIC PASSPORT FEES

USD 600 per person





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USE OF BOND PROCEEDS

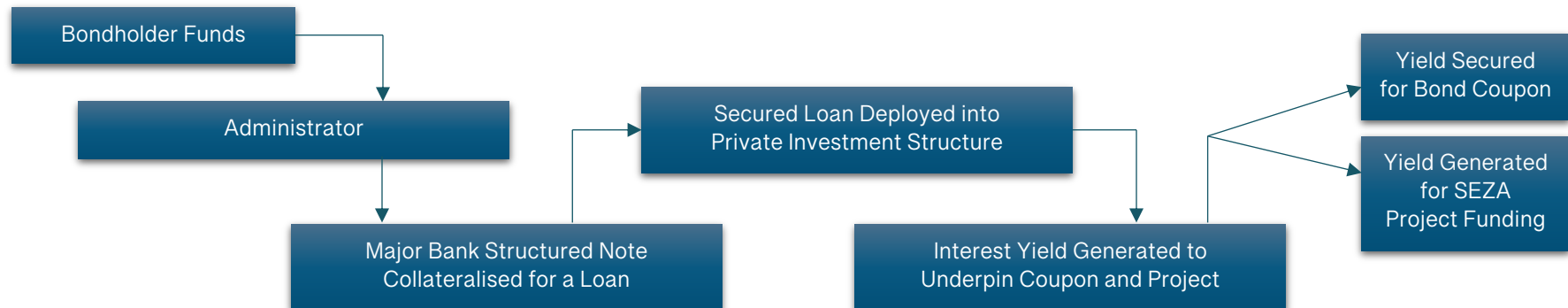
After payment of all issuer's costs, the net proceeds of the **Green Bonds** issuance will be used to acquire an interest in a Structured Note or an equivalent structured finance product ("the SN") from a major Bank of minimum rating "A".

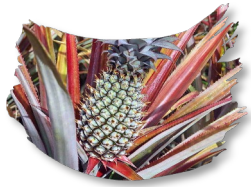
A fuller description of the SN and associated loan arrangements are provided in this Information Memorandum page 33, but the effect of the arrangements is to provide SEZA with the project funding through Marcellus Capital Group, from the income returns on the amount in the SN, whilst providing overall capital preservation to investors. The arrangements will provide a substantial loan-back agreement that is freely available for use by SEZA whilst providing a mechanism to underpin payment of the **Green Bond Coupon**.

SEZA intends to fully draw down this loan facility from Marcellus Capital Group, and deploy loan proceeds into an investment fund, which provides the financial base, including income, based on a well-diversified, recurring and relatively predictable (although in no way guaranteed) source of income.

SEZA costs will include its fund raising and setup costs and the costs of issuance of the **Sustainable Bonds**; its running costs, including Directors' fees, audit fees, bank charges; the charges levied by the major Bank on the issuance of the SN and the costs of obtaining appropriate credit insurance. However, SEZA considers that even after meeting all such costs, its income and cash flows should comfortably cover the coupon payable on the Bonds as well as leaving a return for its shareholders.

SEZA may redeem the Bonds at any time by re-paying to investors their capital and the total interest that would have accrued through the full 5-year term of the Bond.





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STRUCTURED FUNDING

As illustrated above and below, there are several components to the bond and project structure. The pertinent mechanisms can be grouped into four divisions that generally describe their purpose and function., viz. :

- **Capital Protection** - Major Bank Structured Note

Depositing bond proceeds into a major bank structured note product ensures direct funding into a well-capitalised and stable financial institution. Bondholder's funds are held here for the duration of the Structured Note and bond lifetime. Bondholder's funds do not leave this structure, mitigating any direct exposure to the actual project success. Exposure is contained to the major bank and the product (medium-low risk components).

- **Return Generation** - Pre-determined Private Arbitrage Structure

Aside from the Structured Note generating part of the bond coupon, credit will be secured against the structured note to utilise capital within a privately assembled/managed buy-sell contract forwarding model. This precise funding mechanism mitigates speculation risk, whilst achieving predictable liquidity generation. The liquidity comprises the remainder of the bond coupon and subsequently the project funding drawdown tranches.

- **Funding Outcome** - Project Funding for Economic Stimulus of a Global Venture

The Western Indies Capital project is the instigator for the assembly of all components in the bond and project funding initiative. The economic stimulus and Special Economic Status advantages provide a long-term value creation opportunity for all stakeholders and local residents. Initiating the bond for project funding allows the sophisticated structured finance models to be effectively utilised and underpins the structure's purpose.

- **Additional Security** - Asset-backed Floating Charge (as well as existing protections)

The existing layers of capital protection already mentioned, are added to and further enhanced, with the mechanism of a floating charge being placed onto the assets of the SEZA project, including titles to portions of the land and buildings established. This floating charge is in effect until the principal and coupon due for the full duration of the bond have been satisfied back to all bondholders.

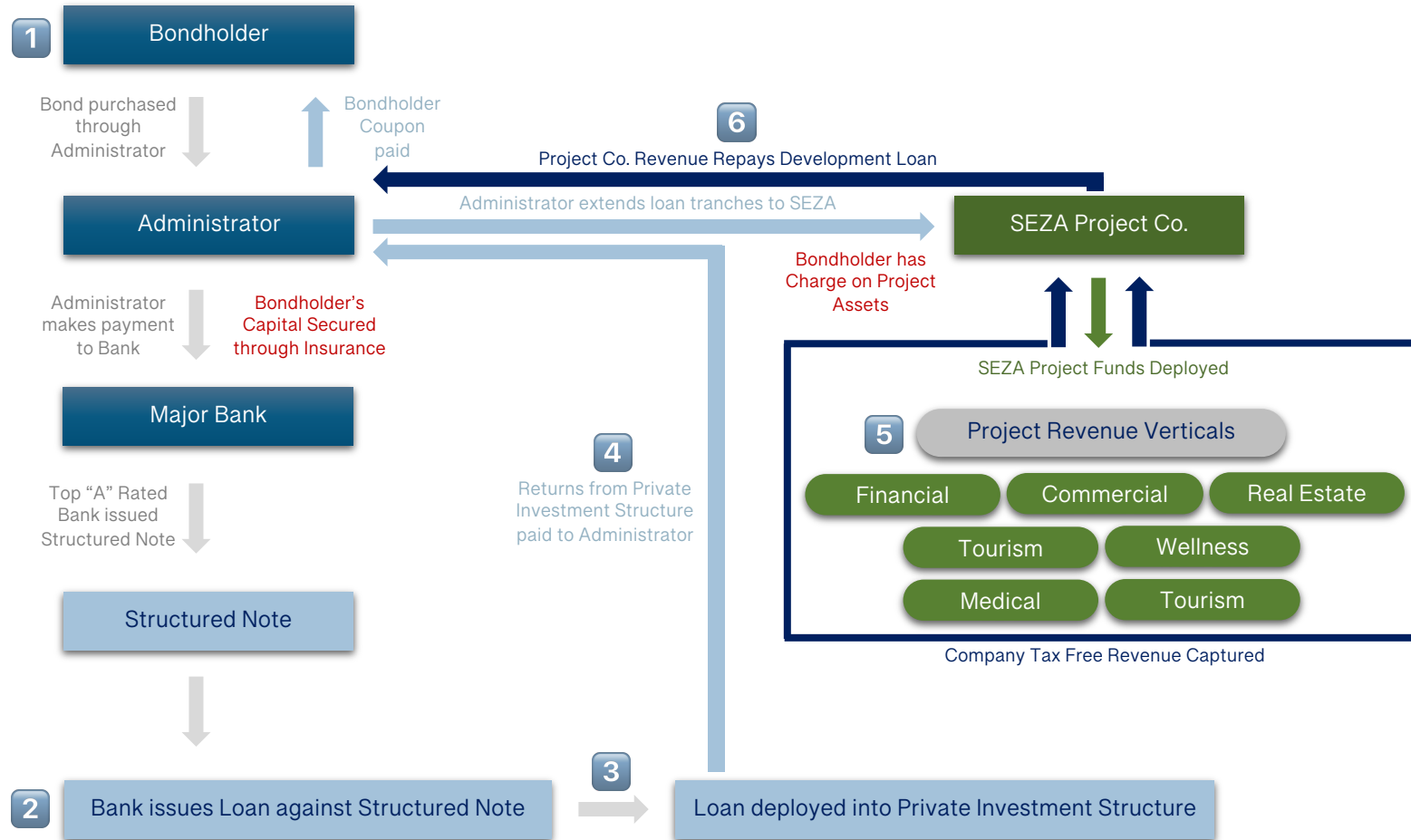




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STRUCTURED FUNDING ILLUSTRATION

The illustration below provides explanation to the structured funding methodology used to provide the required funding.

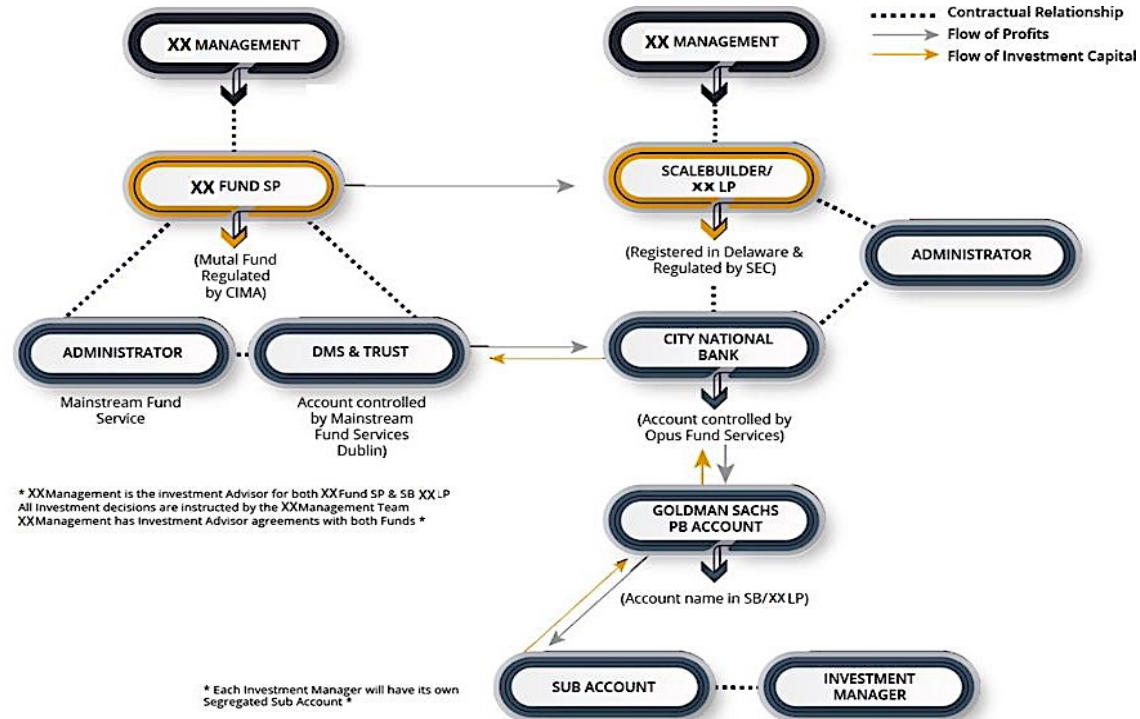




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INVESTMENT FUND STRUCTURE

The below illustration provides the mechanism used by a major global fund in which we will participate to achieve absolute returns.

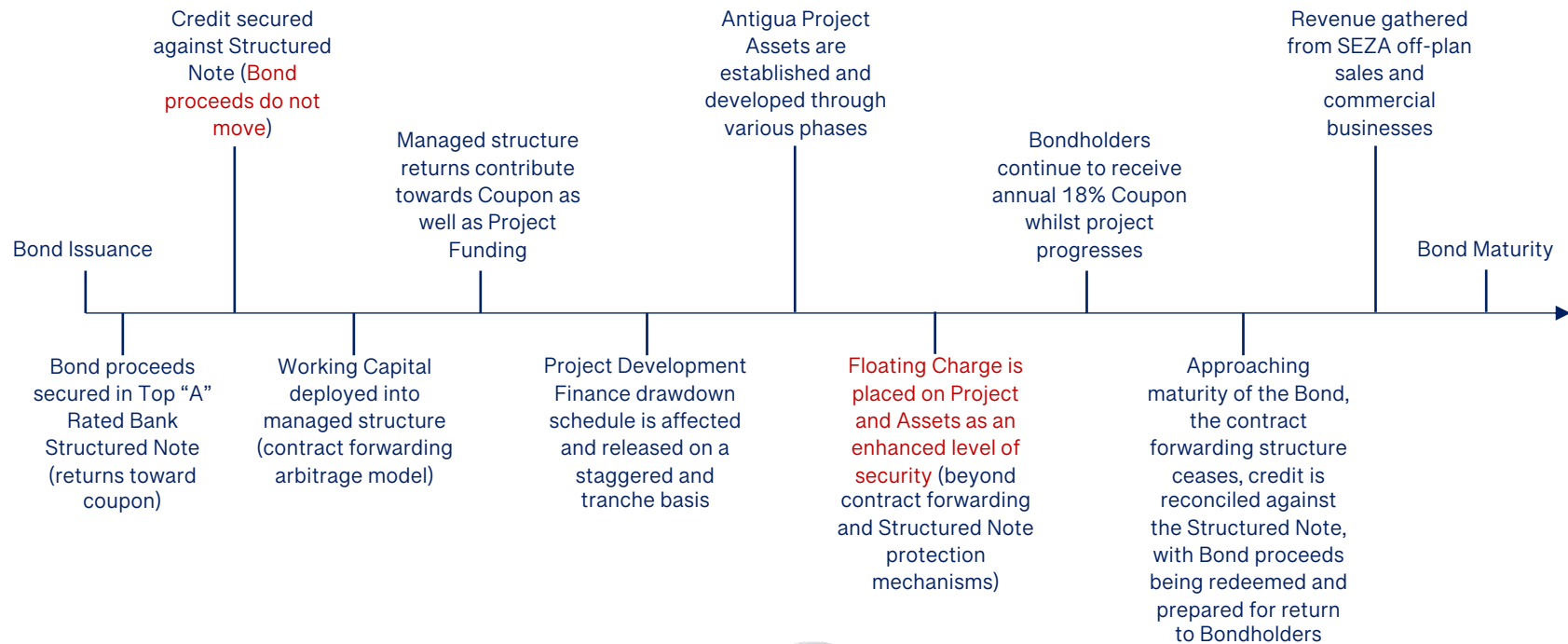




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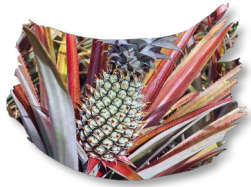
FUNDING SEQUENCE

Further illustration of the Bond issuance and project funding sequence is detailed below.



ANTIGUA & BARBUDA





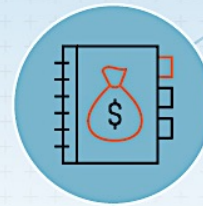
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STRUCTURED NOTE EXPLAINED

The Secret to Improving Your Risk/Return Profile?

Structured notes have been gaining momentum in the market, with a whopping **\$2 trillion in assets under management (AUM)** globally.

Source: Structured Retail Products

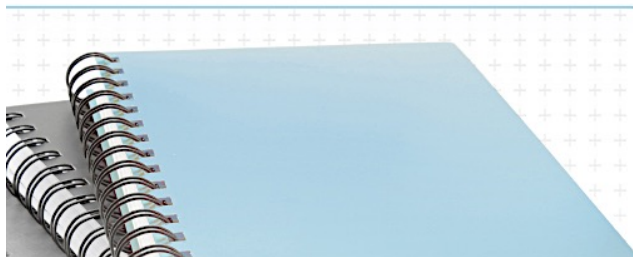


So why haven't more investors heard of them?



Traditionally, structured notes had a minimum investment of **\$1M** or more.

They were only available to high-net-worth individuals or institutional investors—**but they are now becoming more accessible.**





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STRUCTURED NOTE EXPLAINED



What Are Structured Notes?

Structured notes are
hybrid securities that contain
a bond component and an
embedded derivative.*

Structured notes are issued by major financial institutions. Since they are the liability of the issuer, it is critical that the investor is comfortable with the issuer—as with any bond purchase.



20%
DERIVATIVES

Source: Halo Investing

*A derivative is a financial security with a value derived from an underlying asset (such as a stock) or group of assets (such as an index).





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STRUCTURED NOTE EXPLAINED

Almost all structured notes have
four simple parameters.

Maturity

The term can range from 6 months to 20 years, but typically falls within 3 to 5 years.



Payoff

The amount the investor receives at maturity.



Underlying asset

The note's performance is linked to the price return (excluding dividends) of an asset, such as:



Protection

The level of protection the investor receives if the underlying asset loses value.



As long as the underlying asset is not down by more than the protection amount at maturity, the investor will receive their initial investment back in full.



STOCKS



STOCK INDICES



ETFs



INTEREST RATES



FOREIGN CURRENCIES



COMMODITIES





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STRUCTURED NOTE EXPLAINED

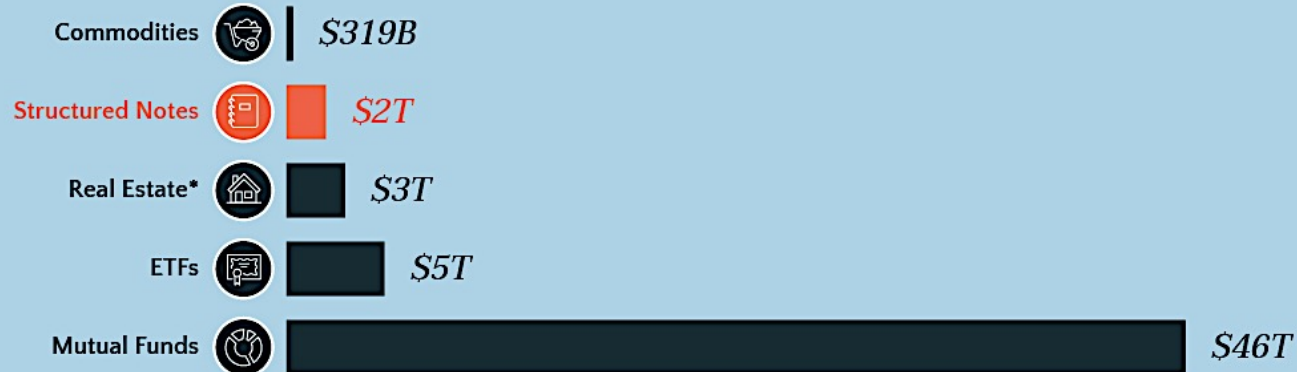
A Global Market

Despite their lower profile, structured notes are a worldwide market relative to other asset classes.



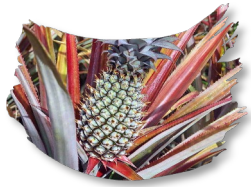
Global Assets Under Management (AUM)

Across Asset Classes, 2019



Sources: Barclays via Kitco, Structured Retail Products, InRev, Investment Company Institute
* as of the end of 2018





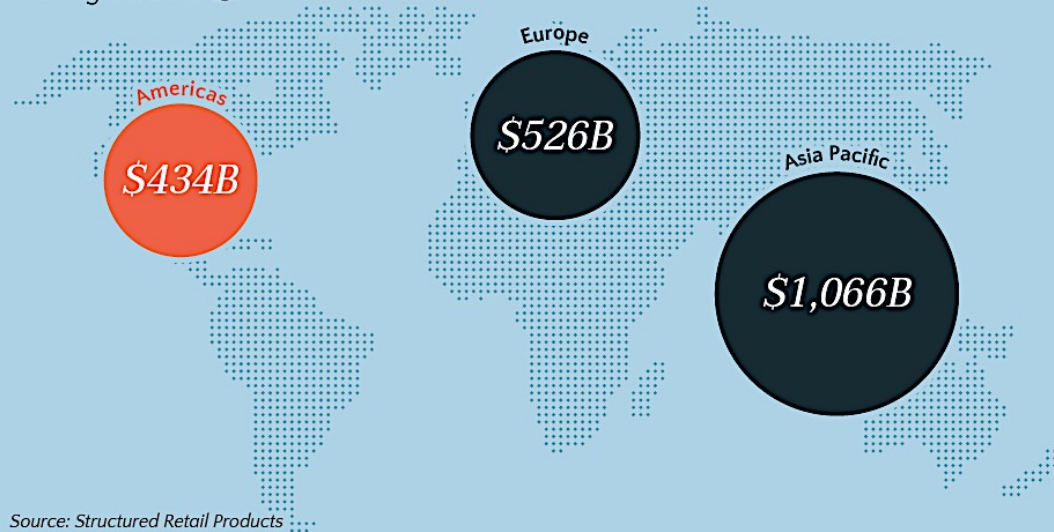
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STRUCTURED NOTE EXPLAINED

While relatively small in the Americas,
the market is large on a global scale.



Global Assets Under Management (AUM)
Per region, 2019 Q2



The asset class presents enormous untapped potential
—and investors are taking notice. In the first half of 2019,
assets under management in the Americas was up by 4%.





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STRUCTURED NOTE EXPLAINED

Lowering Barriers Through Technology

As technology becomes more ingrained in wealth management, **investors can more easily access structured notes through efficient trading.**

Technology also offers other benefits for investors.



Improved analytics



Investment education



Risk information



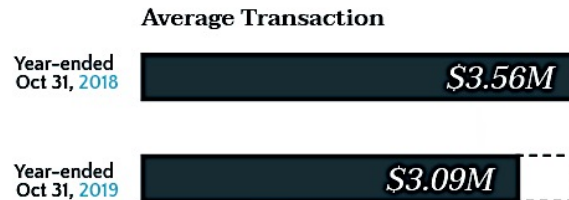
Increased Competition
= Lower Fees



Improved Secondary Liquidity²

As more investors take advantage of this asset class, **they can improve their return potential while limiting their risk.**

The market is already becoming more accessible, as decreasing average transaction sizes demonstrate.



Source: Prospect News³





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MARKETING STRATEGY

REAL ESTATE SALES

Objective

To generate awareness and interest in our luxury real estate properties among high-net-worth individuals from North America, Europe and Asia, to position our properties as the ultimate destination for those seeking privacy, relaxation, tranquillity and a stunning tropical environment.

Target Audience

Affluent individuals and families in their mid-40's or older, with high-net-worth and disposable income, who are interested in investing in luxury real estate in Antigua and Barbuda.

Marketing Strategy

Branding

Develop a compelling brand identity that reflects the unique features and benefits of our properties, such as privacy, exclusivity and stunning coastal views. Use high quality imagery and video content to showcase the properties and create an aspirational image that resonates with our target audience.

Website

Create a modern, user-friendly website that serves as the hub of our marketing efforts. The website should feature detailed information on each property, including photos, floor plans and virtual tours. It should also include information on the local area, such as nearby attractions and amenities and a blog with engaging content related to luxury living and real estate investing.

Digital Marketing

Use targeted digital marketing strategies to reach potential buyers in key markets, including search engine optimisation, social media advertising and email marketing campaigns. Focus on platforms and channels where the target audience is most active, such as Instagram, Facebook and LinkedIn. Leverage retargeting and lookalike audiences to maximise the effectiveness of digital advertising.

Event Sponsorship

Sponsor high-end events that attract the target audience, such as yacht shows, polo matches and luxury car shows. Set up a booth and display area to showcase properties and connect with potential buyers. Offer exclusive VIP experiences, such as private tours of the properties or access to exclusive amenities.





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MARKETING STRATEGY

Influencer Marketing

Partner with social media influencers and bloggers who have a following among the target audience. Collaborate with influencers to create engaging content that highlights the unique features and benefits of our properties. Offer exclusive experiences, such as a stay at one of our properties or access to exclusive amenities, in exchange for promotion on their social media channels.

Print Advertising

Place targeted print ads in luxury lifestyle magazines and newspapers. Focus on publications that are read by the target audience, such as Robb Report, Elite Traveler, and The Wall Street Journal. Use high-quality imagery and compelling headlines to capture attention and generate interest in the properties.

Public & Media Relations

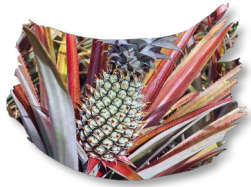
Leverage public relations and media relations efforts to generate earned media coverage in high-end publications. Develop engaging story angles that highlight the unique features and benefits of our properties, and pitch them to relevant journalists and publications. Use media coverage to build brand awareness and credibility among potential buyers.

Key Metrics

The success of our marketing efforts will be measured by the following metrics :

- Website traffic and engagement (page views, time on site, bounce rate)
- Leads generated through digital marketing and events
- Sales conversions (inquiries, property tours, offers made)
- Media coverage and earned media impressions





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MARKETING STRATEGY

SPECIAL ECONOMIC ZONE

To raise awareness of the Sustainable Special Economic Zone and the various businesses within it, a multi-pronged approach will be deployed across various different levels. Promotion will consist of a variety of methods, appropriately measured and adjusted for different target audiences. Strategies will be tailored to achieve recognition and the various methods will alternate in priority across the evolving stages of the project and the businesses within it.

- Direct approach (SEZA Ambassadors)
- Event and Conference Promotion (Exhibition Stands) Government referencing in Initiatives and Reports
- Local Publications (Print and Digital)
- Local Business partnerships (Suppliers and Service Providers) Mail Campaigns (Physical and Digital)
- Billboard Advertisements (Airport, Roadways)



A SUSTAINABLE
SEZA

Specific product promotional and marketing strategies are targeting actual sales and client acquisitions and of course will vary greatly amongst the variety of transactions originating from the project. Marketing methods will include:

- Digital Marketing
- Paid Ads such as Google, Bing, Including Social Media Facebook, Instagram, YouTube and TikTok
- Organic Content Creation across Social Media Channels, Facebook Pages, YouTube Channels, Reels, Shorts and Stories
- Influencer Content Partnerships for further Brand recognition, affiliation and association in order to reach specific target markets
- Online Publication positioning for high end living luxury reviews and exposure to elite target market culture
- Luxury brand partnerships and collaborations, whether it be product shoots, gift packages or other strategic actions to access audiences





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SWOT ANALYSIS

SWOT analysis is a useful tool to evaluate the strengths, weaknesses, opportunities, and threats of setting up a Special Economic Zone (SEZ) in Antigua. Here is a SWOT analysis for establishing a SEZ in Antigua :

Strengths :

1. Strategic location: Antigua is well placed geographically and can serve as a gateway to other markets in the Caribbean region.
2. Favourable business conditions: Antigua is a business-friendly environment, with a government that promises a low tax regime.
3. Skilled workforce: Antigua has a strong employment base, particularly in the areas of tourism, finance, and telecommunications.
4. Tourism industry: Antigua's tourism industry is well-developed and can provide a solid base for the development of a SEZ.

Weaknesses :

1. Limited infrastructure: Antigua has limited infrastructure, particularly in terms of transportation and telecommunications.
2. Small domestic market: Antigua has a small domestic market, which may limit the potential for businesses operating within the SEZ to sell their products or services in the local market.
3. Dependence on tourism: Antigua's economy is heavily dependent on tourism.

Opportunities :

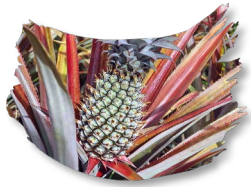
1. Access to global markets: A SEZ in Antigua will provide businesses with access to global markets, particularly in North and South America, and Europe.
2. Investment opportunities: Antigua can attract foreign direct investment through the establishment of a SEZ, which can create jobs and boost economic growth.
3. Diversification: A SEZ can help to diversify Antigua's economy in multiple ways.

Threats :

1. Competition from other SEZs: Antigua may face competition from other SEZs in the region.
2. Political change and the risk of future unbalanced trade agreements may make investors and businesses more cautious.
3. The tourism industry island-wide may be required to implement water management plans.

In conclusion, while there are some challenges, establishing a SEZ in Antigua presents many opportunities for economic growth and diversification. The government can address the weaknesses and threats identified through strategic planning and investment in infrastructure to create a more competitive and **sustainable** SEZ.

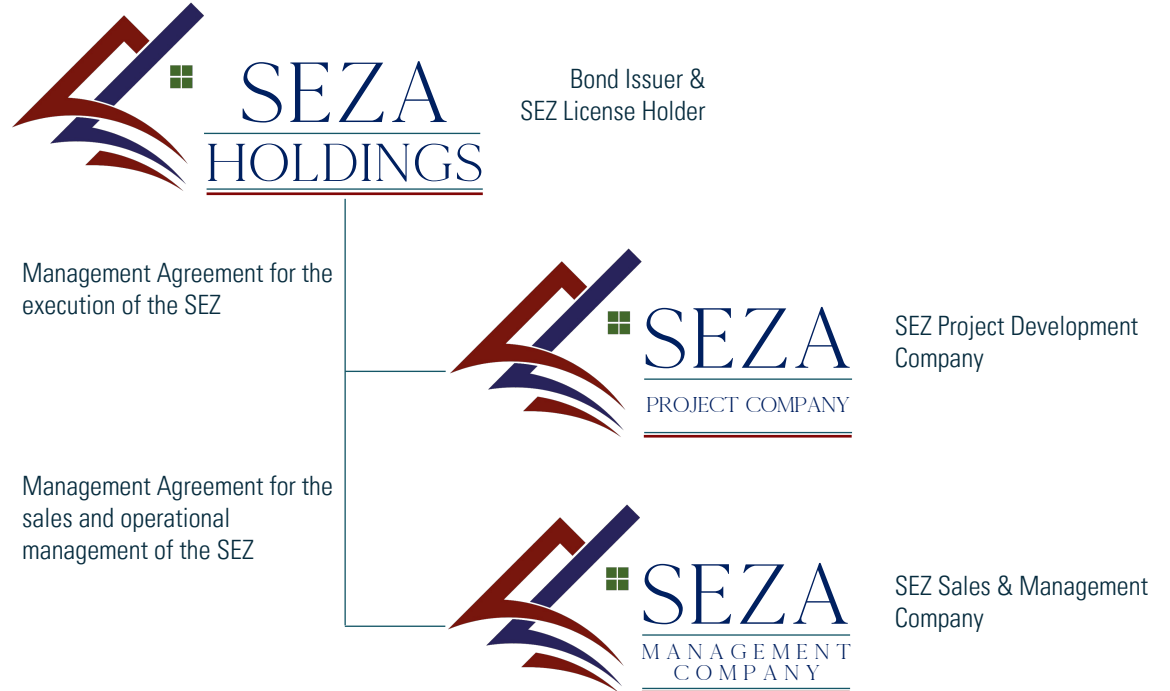




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COMMERCIAL STRUCTURE OF THE BOND ISSUER





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ADVISED INVESTOR STATEMENT

Investor Description

I am an existing client of a financial advisor or wealth manager, and they will provide me with advice about whether this investment (or investments found through this site) are suitable for me.

Investor Statement

I make this statement so that I can receive promotional communications relating to non-readily realisable securities as an advised investor.

I declare that I qualify as an advised investor because:

I am already a client of a regulated firm, such as an Independent Financial Adviser or Wealth manager; (“my financial adviser”); and

My financial adviser will advise me about whether or not any investment is suitable for me, where I have viewed the investment details through a Co-Investor’s website.

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other funds invested.

Executed by Investor Date:

In the presence of: Signature:

Name:

Occupation:

Address:





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SELF-CERTIFIED SOPHISTICATED INVESTOR STATEMENT

Investor Description

This group is for people who have invested in more than one unlisted company in the last two years or been a member of a business angel syndicate or network for at least six months.

Investor Statement

I declare that I am a self-certified sophisticated investor for the purposes of the restriction on promotion of non-readily realisable securities. I understand that this means:

I can receive promotional communications made by a person who is authorised by the Financial Conduct Authority which relates to investment activity in non-readily realisable securities;

The investments to which the promotions will relate may expose me to a significant risk of losing all of the funds invested.

I am a self-certified sophisticated investor because at least one of the following applies

I am a member of a network or syndicate of business angels and have been so for at least the last six months prior to the date below;

I have made more than one investment in an unlisted company, in the two years prior to the date below;

I am working, or have worked in the two years prior to the date below, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises;

I am currently or have been in the two years prior to the date below, a director of a company with an annual turnover of at least £1 million Pounds.

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other funds invested. I am aware that it is open to me to seek advice from someone who specialises in advising on non-readily realisable securities.

Executed by Investor Date:

In the presence of: Signature:

Name:

Occupation:

Address:





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HIGH-NET-WORTH INVESTOR STATEMENT

Investor Description

If you earn more than £100,000 a year or have net assets of more than £250,000, the High-Net-Worth category is probably applicable to you.

Investor Statement

I make this statement so that I can receive promotional communications which are exempt from the restriction on the promotion of non-mainstream pooled investments. The exemption relates to certified high net worth investors.

I declare that I qualify as such because at least one of the following applies to me:

I had, throughout the financial year immediately preceding the date below, an annual income to the value of £100,000 or more;

I held, throughout the financial year immediately preceding the date below, net assets to the value of £250,000 or more.

Net assets for these purposes do not include:

The property which is my primary residence or any money raised through a loan secured on that property;

Any rights of mine under a qualifying contract of insurance; or

Any benefits (in the form of pensions or otherwise) which are payable on the termination of my service or on my death or retirement and to which I am (or my dependents are), or may be, entitled.

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other funds invested. I am aware that it is open to me to seek advice from an authorised person who specialises in advising on non-mainstream pooled investments.

Executed by Investor Date:

In the presence of: Signature:

Name:

Occupation:

Address:





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BOND CERTIFICATE

SEZA Holdings

Incorporated and registered in Antigua and Barbuda with registered number **XXXXXXXXXX** (the "Issuer")

Bonds in units of XXX each issued pursuant to the Issuer's Memorandum and Articles of Association and created pursuant to a Resolution of the Directors.

Certificate No.	Transfer No.	Holder No. Investor ID	Reference	Date of Issue	Number of Bonds
XXX	XXX	XXX	XXX	XXX	XXX



This is to certify that :

BONDHOLDER –
ADDRESS –

is the registered holder of the within mentioned Bonds issued pursuant to the Issuer's Conditions dated XXX, the final terms issued by the Issuer and applicable to the Bonds and the Issuer's Memorandum and Articles of Association (the "Instrument").

Subject to the Instrument, interest is payable on these Bonds at 18.00% (eighteen percent) per annum for the term of 5 (five) years.

These Bonds are transferable in accordance with the Instrument. The Instrument contains provisions on registration and other matters of an administrative nature relating to the Bonds.

Given by the said Company on XXX

Director :





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The Terms and Conditions of the SEZA Holdings Bond is made available in a separate document "TERMS AND CONDITIONS"

BOND TERMS & CONDITIONS

TERMS AND CONDITIONS OF SEZA HOLDINGS BOND

Issued by SEZA Holdings ("SEZAH") as ISSUER

Dated 29th November 2023

TERMS AND CONDITIONS OF BONDS ISSUED BY SEZA Holdings DATED 29th November 2023 (THE "TERMS AND CONDITIONS"),

THESE TERMS AND CONDITIONS are effective as of 29th November 2023 (the "Effective Date") and made by SEZA Holdings, a private limited liability company incorporated under the laws of Antigua and Barbuda with coordinated articles of association (the "Articles"), (the "Issuer").

ELIGIBILITY

To be eligible to buy the SEZAH Sustainable Bond, you must:

- pass our regulatory due diligence checks, which may include providing us with regulatory required documentation, photographs and information as we may reasonably request;
- read these terms and click to confirm acceptance with the terms; and
- qualify as an Advised Investor or a Self-Certified Sophisticated Investor and/or a High-Net-Worth Investor, as defined below in this section.

Advised Investor- You may be eligible to subscribe to the SEZAH Sustainable Bond as an Advised Investor if you are an existing client of a financial advisor or wealth manager, and they will provide you with advice about whether this investment is suitable for you.

Self-Certified Sophisticated Investor- you may qualify as a Self-Certified Sophisticated Investor if you have invested in more than one unlisted company in the last two years or been a member of a business angel syndicate or network for at least six months, and have been a director of a company with an annual turnover of at least £1 million or equivalent in another currency.

High Net Worth Investor- you may qualify as a High-Net-Worth Investor if you earn more than £100,000 a year or equivalent in another currency, or have net assets of more than £250,000 Pounds or equivalent in another currency.

GENERAL INFORMATION

About these terms

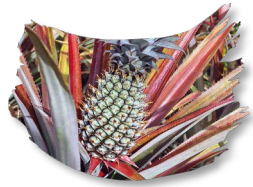
This document sets out all the terms you need to know relating to SEZA Sustainable Bond (which we will refer to as the SEZAH Sustainable Bond). The terms apply to you for the entire time that you hold the SEZAH Sustainable Bond.

This document has been prepared and issued by SEZAH, a private limited liability company incorporated under the laws of Antigua and Barbuda, with coordinated articles of association (the "Articles").

The issuer is not a regulated person and is not authorised by any Regulatory Authority. These terms and conditions are only meant for Professional Investors (as defined later in this document).

Please note that the SEZAH Sustainable Bond is not regulated by any Regulated Authority and is in the process of being listed on a stock exchange/s, as solely determined by the Issuer.





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The Bonds Subscription Agreement is made available in a separate document "BONDS SUBSCRIPTION AGREEMENT"

BONDS SUBSCRIPTION AGREEMENT

BONDS SUBSCRIPTION AGREEMENT

Relating to the issuance of the SEZA Holdings Sustainable Bond

This subscription agreement for bonds (the "Agreement") is made on [date]

BY AND BETWEEN :

SEZA Holdings, a private limited liability company incorporated under the laws of Antigua and Barbuda (the "Bonds Issuer") and

[name] a [form of organisation] incorporated on [date of incorporation] under the laws of the [jurisdiction of incorporation] with its registered office at [registered office address] (the "Bonds Subscriber").

The Bonds Issuer and the Bonds Subscriber are hereafter collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

The Bonds Issuer intends to issue up to 10,000 Bonds (Ten Thousand only) with denomination of USD100,000.00 (One Hundred Thousand United States Dollars) each, for a total amount of up to USD1,500,000,000.00 (One Billion Five Hundred Million United States Dollars) (the "Bonds") (the "Bonds Issuance").

The Bonds Issuance would be subscribed, totally or partially, by the Bonds Subscriber for the purpose of providing financing to the Issuer in the conditions and as further detailed in the Information Memorandum and terms and conditions of the Bonds (the "Terms and Conditions").

NOW THEREFORE, in consideration of the mutual agreements herein contained, the Parties hereby agree as follows :

ISSUE AND SUBSCRIPTION

The Bonds Issuer hereby agrees to issue 10,000 Bonds (Ten Thousand) only with denomination of USD100,000.00 (One Hundred Thousand United States Dollars) each, for a total amount of up to USD1,500,000,000.00 total value of bonds issued (One Billion Five Hundred Million United States Dollars).

Subject to the provisions of the Terms and Conditions, the Bonds Issuer and the Bonds Subscriber agree that the Bonds have been issued and [number of bonds] ([number of bonds in words]) bonds have been subscribed by the Bonds Subscriber for a total amount of [total amount received by the Issuer for issuing bond] ([total amount received by the Issuer for issuing bond in words]) (the "Subscription Amount").

The Bonds Subscriber should be duly registered and/or updated, as the case may be, as the holder of [number of bonds]([number of bonds in words]) bonds in the Bondholders' register kept by the Bonds Issuer at its registered office.

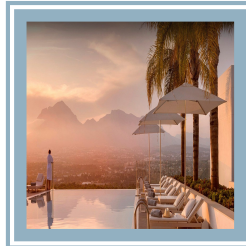
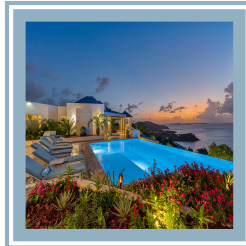
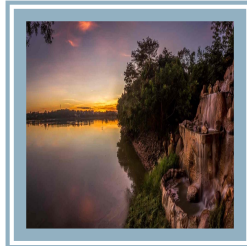
All defined terms used but not defined in this Agreement should bear the definition ascribed to them in the Terms and Conditions.





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THE SPECIAL ECONOMIC ZONE OF ANTIGUA (SEZA)



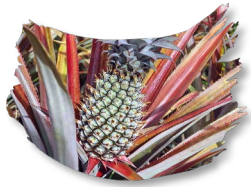
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WELLBEING FOR MANKIND AND PLANET EARTH

PRIVATE BANKING • COMMUNITY LENDING • TOURISM • WELLBEING • VERTICAL ORGANIC FARMING

EDUCATION • RESIDENTIAL • HOSPITALITY • COMMERCIAL • SHOPPING • MEDICAL • CITIZENSHIP BY INVESTMENT





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THE SPECIAL ECONOMIC ZONE OF ANTIGUA (SEZA)



BY



MARCELLUS CAPITAL GROUP



IN COLLABORATION WITH

