

| **THIS AGREEMENT** is made this 31st day of December 2012

BETWEEN: **MATTHEW NEFF** Of Pebble Beach Drive, Provo Golf Club Grace Bay Road, Providenciales, Turks & Caicos islands (“Neff”) (of the FIRST PART)

AND: **STUART GRAY** of #42 Muirfield Drive, Provo Golf Club Grace Bay Road, Providenciales, Turks & Caicos islands (“Gray”) (of the SECOND PART)

AND: **COCO BISTRO LTD.** (“CBL”) whose registered office address is situate at P.O. Box 560, Upper Floor (East Wing), The Beatrice Butterfly Building, Leeward highway, Providenciales, Turks & Caicos islands (of the THIRD PART)

AND: **COCO BISTRO HOLDINGS LTD.** (“Holdings”), whose registered office address is situated at P.O. Box 560, Upper Floor (East Wing), The Beatrice Butterfly Building, Leeward highway, Providenciales, Turks & Caicos islands (of the FOURTH PART)

AND: **SUNDIAL SERVICES LTD.** (“Sundial”) whose registered office address is situated at Temple Financial centre P.O. Box 228 Leeward highway, Providenciales, Turks & Caicos islands (of the FIFTH PART)

WHEREAS

- A. Neff and Gray each own 50% of the issued shares in holding.
- B. Sundial and Gray each own fifty percent (50%) of the issued shares in CBL.
- C. The issued shares in sundial are wholly owned by Gray on trust for Neff.

D. Holdings own all of Neff and Gray's joint business interests in Providenciales, Turks and Caicos Islands being the restaurant known and operated as "Coco Bistro" (the said business herein together termed "the Businesses")

E. Neff has purchased a Term Life Insurance Policy from the American Fidelity International (Bermuda) Ltd. with Gray as the named beneficiary thereon - policy number 1120902943 ("The Neff Policy").

F. Gray has purchased a Term Life Insurance Policy from the American Fidelity International (Bermuda) Ltd. with Neff as the named beneficiary thereon - policy number 120903321 ("The Gray Policy").

The Neff Policy and the Gray Policy together termed "the Policies."

G. Neff and Gray believe it to be in their best interests and in the best interests of the business that the interest of a deceased owner in the business ("the interest") be acquired by the Remaining Owner and for that purpose have taken out the Policies and shall continue to pay the premium in respect thereof.

H. Grey and Neff are willing to provide funds to purchase the Interest of a deceased Owner through the purchase of the Policies and the application by the Remaining Owner of the proceeds of the Policy applicable to the deceased Owner for the purposes of payment of the Interest of the deceased Owner as set forth herein.

IT IS THEREFORE AGREED:

1. Definition of Terms

- (a) "Interest" shall mean all of the legal and beneficial interests owned by an Owner or Seller in the business upon the date of a Triggering Event;
- (b) "Policies" Shall mean insurance policies , as detailed at recital D and E respectively;

- (c) “Owner” or “Owners” shall mean Neff and/or Gray, as the same case may be;
- (d) “Remaining Owners” shall mean all Owners except the Seller;
- (e) “seller” shall mean a deceased Owner or his personal representative or heirs;
- (f) “Triggering Event” shall mean the death of an Owner.

2. Endorsement of Stock

Upon the execution of this Agreement, the certificates of stock subject hereto (being all of the shares issued to the Owners and Sundial in Holdings and CBL and to Gray in Sundial) shall be surrendered to Holdings and endorsed as follows:

“This certificate is transferable only upon compliance with the provisions of an Agreement dated between Neff and Gray and the Company and others, a copy of which is kept with the corporate records of the company.”

After endorsement, the certificates shall be returned to the Owners and Sundial as the case may be. All stock hereafter issued to any Owner in CBL Holdings and Sundial shall bear the same endorsement. The Owners agree that no shares in Holdings, CBL or sundial shall be issued to any person other than the Owners save with the express written agreement of the Owners.

3. Insurance

The Owners shall maintain the policies in good standing and the Businesses shall pay all premiums due on a timely basis and the Owner shall produce evidence of same to the other if requested.

4. Purchase/Transfer of Shares: Payment of Purchase Price

- (a) Upon a Triggering Event the Remaining Owner shall purchase all or part of the Seller's interests for Seven Hundred Thousand United States Dollars (US\$700,000.00); the amount of shares of the deceased Owner to be purchased by the Remaining Owner being determined pursuant to clause 4(c) hereunder;

- (b) Within sixty (60) days of a Triggering Event the Remaining Owner will prepare a valuation of the Businesses as follows:-
 - (i) A licensed quantity surveyor will be retained to value all real estate owned by the Business ("the Valuation"); In the event of there being a dispute in respect of the Valuation the Remaining Owner may, at his/her sole cost, arrange for a valuation by a different valuer to the valuer preparing the evaluation ("the Second Valuation"), such Second Valuation being provided by a qualified quantity surveyor licensed to practice in the Turks & Caicos Islands and the valuation of the real estate for the purposes of the computation of the purchase price of the Interest shall be the mean aggregate of the Valuation and the Second Valuation which shall be definitive for the purposes of this Agreement.

 - (ii) The operational business will be valued by taking an average of its "Net Profit" over the previous two (2) financial years and multiplying by three (3); ("Net Profit" meaning the profit of the Businesses taking the annual income and deducting all expenses of the Business including salaries paid to the Owners and in the event of there being a dispute in respect of the computation of Net Profit the matter will be referred to a firm of accountants licensed to practice in the Turks & Caicos Islands who shall prepare a report detailing the computation of the "Net Profit" which shall be accepted by the parties as being definitive thereof).

- (iii) The figures at sub-clauses (i) and (ii) above will be added together and thereafter all debts, loans and/or liabilities of the Businesses in aggregate in excess of Five Thousand United States Dollars (US\$5,000.00) (but not, for the avoidance of doubt, including any potential liability to employees in respect of severance pay, holiday pay, salary, bonus or other emolument) will be deducted therefrom and the balance will be the valuation of the Businesses for purposes of calculation of the purchase price of the Interest.
- (c) The Remaining Owner shall purchase the Interest by purchasing a percentage of the Seller's shares, equivalent to X% of the Seller's shares where

$$X = \frac{700,000}{\text{Valuation of Business}} \times 2 \times 100$$

[By way of example, if the valuation of the Business was \$2.8M, the Remaining Owner would purchase 50% of the Seller Shares for the price or sum of \$700,000.00]

- (d) Upon a Triggering Event, the beneficiary of the applicable Policy shall collect and apply the proceeds of the Policy and utilized same to make payment of same to the Seller (as the purchase price for the Interest), who shall thereupon transfer a portion of its Interest calculated in accordance with clause 4(b) above to the Remaining Owner by transfer of the applicable percentage of the shares in Holdings.
- (e) In the event that the Remaining Owner holds less than one hundred percent (100%) of the shares in Holdings both the Remaining Owner and the Seller's Estate shall be entitled to appoint one (1) director of each of CBL and Holdings but in the event of deadlock the Remaining Owner shall have a casting vote.

5. Option

- (a) In the event of a Triggering Event, and due to valuation of the Businesses at the Triggering Event, the Seller transfers some but not all of its Interest to the Remaining Owner pursuant to clause 4 above; the Remaining Owner shall have the option but not the obligation to purchase the remaining Interest of the seller within twenty four (24) months of the Trigger Event and the Seller shall not be permitted to transfer its remaining Interest or any part thereof until the earlier of the following:
 - (i) The Remaining Owner waiving its rights pursuant to this clause in writing or;
 - (ii) Twenty Four (24) months from the triggering event.
- (b) The purchase price of any remaining Interest will be calculated in accordance with and in the same manner as clause 4(b) hereof.

6. Death of Both Owners

In the event that Neff and Gray die within Thirty (30) days of each other the terms of this Agreement shall be null and void save the proceeds of each policy shall be paid to the respective deceased's estates.

7. Binding Effect

This Agreement shall bind the Owners and:

- (a) Their respective heirs, executors, administrators and assigns, but nothing herein shall be construed as an authorization to any Owner to assign his rights or obligations hereunder;
- (b) By execution hereof, Jill Neff Watson and Joanna Gray acknowledge the terms of this Agreement, consent to same and agreed to be bound by same.
- (c) By execution hereof CBL, Holdings and Sundial agree to be bound hereby and give effect to the terms hereof insofar as is required.

- (d) Neff and Gray shall exercise or cause to be exercised all voting rights in CBL, Holdings and Sundial as either shareholders or directors to give effect to this Agreement and to ensure that there is no breach thereof by either CBL or Holdings

8. Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but which altogether shall constitute one and the same. The agreement may be executed by the parties and transmitted by facsimile and when it is executed and transmitted this Agreement shall be for all purposes as effective as if the parties had delivered an executed original Agreement.