

IN THE GRAND COURT OF THE CAYMAN ISLANDS

27 OF 2021  
CAUSE NO: of 2020.

BETWEEN:

MARTIN BODDEN

1<sup>ST</sup> PLAINTIFF

AND

SHELBY CARLOS

2<sup>ND</sup> PLAINTIFF

AND

TJN HOLDINGS LTD.

1<sup>ST</sup> DEFENDANT

AND

JASON MOIR

2<sup>ND</sup> DEFENDANT

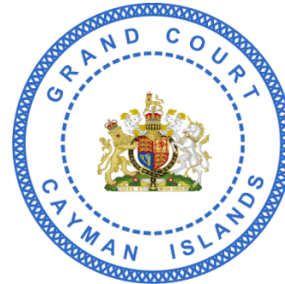
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WRIT OF SUMMONS

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TO: JASON MOIR  
PO BOX 30801  
Grand Cayman, KY1-1204

AND TO: TJN HOLDINGS  
PO BOX 30801  
Grand Cayman, KY1-1204



THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within 14 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, P.O. Box 495G, George Town, Grand Cayman, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 15<sup>th</sup> day of January 2021

NOTE - This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

**IMPORTANT**

Directions for Acknowledgment of Service are given with the accompanying form.

THIS WRIT is filed by H. Phillip Ebanks, Attorneys-at-Law for the Plaintiffs, whose address for service is that of his said Attorneys, namely 19 Walkers Road George Town, PO Box 30422 Grand Cayman, KY1-1202, Cayman Islands

## STATEMENT OF CLAIM

1. At all material times, the First and Second Plaintiff (“the Plaintiffs”) were the vendors of shares in Carlos & Martins Tex Mex Cantina Ltd.(“C&MTMC”)
2. The First Defendant company was the purchaser of the shares in Carlos & Martins Tex Mex Cantina Ltd sold by the Plaintiffs, pursuant to the Agreement (herein below defined).
3. At all material times the Second Defendant was the Guarantor (“the Surety Guarantor”) and a Director of the First Defendant company.
4. Separately the bar consumables (“Consumables”) held at the premises occupied by C&MTMC at the time of the sale of shares was inventoried and sold to First Defendant.
5. On or about the 29<sup>th</sup> of September 2017 the Plaintiffs entered into a share sale agreement for the sale of shares of C&MTMC with the First Defendant Company (“the Agreement”). A copy of the Agreement is appended hereto as Appendix A.
6. The Agreement provided at paragraph 3.1 particulars as to the payment of the purchase price. Part 3.1 (iii) provides as follows:

*“The Balance of the Purchase Price, less the sum of \$6,840.67 (for payments made in like sum by the Purchaser on behalf of the Vendors), being the sum of \$68,159.33 (“Final Sum”) shall be paid with interest at the rate of 5% (“Interest”) in 18 monthly consecutive instalments in accordance with the payment schedule at Schedule 3 hereof. For the avoidance of doubt, it is agreed that the Interest shall be paid in one single payment on the 19th month in accordance with Schedule 3. and the Purchaser further declares that no part of the Final Sum which has been paid to the Vendors shall be refunded.”*

7. Schedule 3 of the Agreement provided an amortization schedule for the payments detailed in section 3.1 (iii). The sum outstanding was to be paid in 18 monthly

installments of three thousand, seven hundred and eighty-six Cayman Island Dollars and sixty-three cents (KYD3,786.63) commencing on the 30<sup>th</sup> of October 2017, with the final the final installment being paid on the 30<sup>th</sup> March 2019.

8. Further, the First Defendant undertook to pay the sum of three thousand, six hundred and twenty-six Cayman Islands Dollars and ten cents (KYD3,626.10) for the Consumables sold to First Defendant.
9. On 5 March 2018 the sum of 7,573.26 the first Defendant of which KYD3,626.10 was applied in payment in full of the Consumables and the balance (KYD3,941.16) applied to sum due on the Balance of the Purchase Price.
10. Payments were made by the First Defendant and applied to the Final Sum due under the Agreement as follows:

Date of Payment	Amount paid KYD
10-Nov-17	3,786.63
7-Dec-17	3,786.63
16-Jan-18	3,786.63
5-Mar-18	3,941.16
9-Apr-18	3,786.63
16-May-18	3,786.63
9-Aug-18	7,573.26
5-Sep-18	3,786.63
15-Oct-18	3,786.63
Total Payments	38,020.83
Amount Outstanding	30,138.50

11. Paragraph 3.2 of the Agreement provides:

*“Mr Jason Moir shall provide surety guarantee for the payment of the Final Sum and the Interest due thereunder pursuant the Surety Guarantee appended to at Schedule -5.”*

12. The Security Guarantee appended to the Agreement, dated 29 September 2017, provides that the surety Jason Moir to pay all sums due under the Agreement.
13. On or about the 29 January 2018, the Second Defendant executed and delivered to the Plaintiff, a Letter of Guarantee signed by the Second Defendant and dated 29 January 2018 (“the Guarantee”) in the sum of sixty-eight thousand, one hundred and fifty-nine Cayman Island Dollars and thirty-three cents (KYD68,159.33) payable with interest at a rate of 5% per annum (or part of year). A copy of the Guarantee is appended hereto at Appendix B.
14. Paragraph 1.3 of the Guarantee stated:

*“that payment under this Guarantee shall be made without objection or legal proceedings of any kind, upon receipt of your first written claim, sent by registered letter with advice of delivery or equivalent, stating that the Company has not fulfilled one or more of the Company’s obligations to make payment under the Agreement;”*

15. Paragraph 1.3 of the Guarantee provides:

*“that I shall not delay the payment, nor shall I oppose it for any reason whatsoever. I shall inform you in writing as soon as payment has been made;”*

16. Paragraph 3 of the Guarantee provides:

*“I have taken note that this Guarantee shall remain in force until the Company has made the payment of the balance due to the Vendors pursuant to the provisions of the Agreement.”*

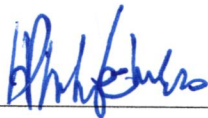
17. On 21 October 2019, the Plaintiffs’ Attorney, H. Phillip Ebanks on instructions of the Plaintiffs wrote to the Second Defendant to seek repayment of the sum due under the Agreement and the Guarantee and pursuant to paragraph 1.3 of the Guarantee. This “Letter of Demand” is appended hereto at Appendix C.

18. By way of email response dated the 21 October 2019, the First Defendant acknowledged receipt of the Letter of Demand and indicated that he will “do my best to make monthly payments.” This email response is exhibited at Exhibit D.
19. As at the date hereof the Plaintiffs are due the following sums under and pursuant to the Agreement guaranteed by the Second Defendant pursuant to the Guarantee:
- (a) the balance of the principle sum due under the Agreement of KYD30,138.50;
  - (b) Interest at the rate of 5% per annum, with effect from 16 October 2018 and continuing.

**AND THE PLAINTIFFS CLAIM**

20. In the premises, the Plaintiff is entitled to and claims:
- i. the balance of the principle sum due under the Agreement of KYD30,138.50, together with;
  - ii. interest on the principle sum due under the Agreement at a rate of 5% per annum for the period from 16 October 2018 to 15 January 2021 amounting to KYD3,139.44;
  - iii. continuing interest at a rate of 5% per annum at KYD 4.13 per day from 16 January 2021 until payment of the principle sum;
  - iv. Court fees of KYD232.78 and Bailiff Fees KYD50;
  - v. Costs to be agreed or taxed.

If, within the time for returning the Acknowledgment of Service, the Defendant pays the total of sums and interest thereon claimed at 20 i. and ii, (being KYD33,227.94), Court Fees and Bailiff Fees and (KYD282.78) and Costs, further proceedings will be stayed. Payment to be made to the at office of the Plaintiffs’ Attorney at 19 Walkers Road, George Town, Grand Cayman, Cayman Islands.



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H. Phillip Ebanks  
Attorney at Law for the Plaintiff

**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**CAUSE NO: of 2020**

**BETWEEN:**

**MARTIN BODDEN**

**1<sup>st</sup> PLAINTIFF**

**AND**

**SHELBY CARLOS**

**2<sup>nd</sup> PLAINTIFF**

**AND**

**TJN HOLDINGS LTD.**

**1<sup>ST</sup> DEFENDANT**

**AND**

**JASON MOIR**

**2<sup>ND</sup> DEFENDANT**

**Appendix A – Share Agreement, dated 27 September 2017**

1.1

**SHELBY CARLOS AND MARTIN BODDEN**

*- and -*

**TNJ Holdings Ltd.**

**SHARE SALE AGREEMENT**

THIS AGREEMENT is made on 29<sup>th</sup> September 2017

**BETWEEN:**

- 1 **SHELBY CARLOS** of PO Box 2845 Grand Cayman KY1-1112, Cayman Islands;
- 2 **MARTIN BODDEN** of PO Box 2845 Grand Cayman KY1-1112, Cayman Islands  
(together, *the Vendors*)

**AND:**

- 3 **TNJ Holdings Ltd.**, of PO Box 30801 Grand Cayman KY1-1204, Cayman Islands  
  
(together, *the Purchasers*).

**WHEREAS:**

- A. Carlos and Martins Tex Mex Cantina Ltd. (the **Company**) is an ordinary resident company formed under the laws of the Cayman Islands having an authorised share capital of US\$50,000 divided into 50,000 Shares of a nominal or par value of US\$1.00 each, 100 of which are issued fully paid (the **Shares**) and held as follows:

<u>NAME</u>	<u>NUMBER OF SHARES HELD</u>
SHELBY CARLOS	60
MARTIN BODDEN	<u>40</u>
	<b>TOTAL 100</b>

- B. The Vendors claim all rights as to intellectual property in the unregistered trademark and logos associated to "Carlos & Martins" ("Intellectual Property")
- C. The Vendors desire to sell the Shares in the Company but reserving their rights to the Intellectual Property and the Purchasers, recognising the Vendor's rights to the Intellectual Property, have agreed to purchase the Shares upon the terms and conditions more particularly hereinafter appearing.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the promises and the covenants and agreements herein contained the Parties agree as follows:

**2 INTERPRETATION**

**2.1 Definitions**

In this Agreement, in addition to the definitions contained in the Recitals and the body of this Agreement, unless something in the subject matter or context is inconsistent therewith, the following words and expressions shall have the following meanings:

**Agreement** means this agreement and the Schedules and Exhibits attached hereto and all amendments, restatements or replacements made hereto by written agreement between the Parties;

**Assets** means all of the material property (whether real or personal, tangible or intangible), rights, interests, entitlements and undertaking of the Company listed in Schedule 1;

**Balance Sheets** means the unaudited balance sheet prepared by, and of, the Company as at July 2017 each of which forms part of the Financial Statements;

**Books and Records** means all material, financial, accounting, business and employee information, records and files, in any form whatsoever, regulatory filings and returns, books of account and related original source documentation, employee data and records, contracts, records of payment, asset documentation, written employment manuals and employment policies;

**Business** means the business and activities carried on by the Company as of the date of this Agreement being restaurant activities in the Cayman Islands and activities related thereto;

**Business Day** means a day other than a Saturday, Sunday or statutory holiday in the Cayman Islands;

**Closing** means the completion of the purchase and sale contemplated herein;

**Confidential Information** means the terms of this document and the contents of all negotiations leading to its preparation, and any other information received by a Purchaser a Vendor or other Purchaser about its business;

**Environmental Laws** means any applicable law or other official requirement of any governmental body and any published judicial or administrative interpretation thereof, regulating, relating to or imposing liability or standards of conduct concerning (i) the environment, human health or safety, or emissions, discharges, releases or threatened releases into the environment (including, ambient air, surface water, underground water, noise and land), (ii) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of solid waste, waste water, pollutants, contaminants, chemicals or any hazardous material, (iii) the reclamation or remediation of disturbed land, or (iv) the protection or relocation of local inhabitants, flora, fauna, archaeological sites, national or natural monuments and protected areas such as natural parks;

**Financial Statements** means the unaudited annual financial statements prepared by, and of, the Company, consisting of a Profit and Loss account for each of the fiscal years ended 31 December 2015 and 31 December 2016 and a balance sheet as at 28<sup>th</sup> September 2017 copies of which have been provided to the Purchasers;

**First Instalment** means the first instalment of the Purchase Price as more particularly provided in Clause 2.2(a);

**Governmental Approval** means any material authorization, consent, approval, licence, ruling, permit, concession, certification, exemption, filing, variance, order, judgment, decree, publication, notice declaration

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or evidence of authority issued or granted to, conferred upon or otherwise created for or in respect of the Business or the Assets by any governmental body or otherwise under applicable law;

**Indemnified Party** means a Person whom the Vendors or the Purchasers, as the case may be, are required to indemnify under Clause 7; and **Indemnifying Party** shall have a corresponding meaning;

**Interim Period** means the period commencing on the date hereof and ending at the Time of Closing;

**Knowledge** means to the best of the knowledge and belief of the relevant individual;

**Loss** means any material loss, liability, damage, cost or expense suffered or incurred, including any penalties, interest, litigation, fees and any other costs and expenses of any assessment, judgment, settlement or compromise relating thereto;

**Material Adverse Effect** means any state of facts, change, occurrence, event, violation, inaccuracy, circumstance or effect that has a material adverse effect on the Business, operations, assets, liabilities or financial condition of the Company, provided, however, that states of fact, changes, occurrences, events, violations, inaccuracies, circumstances, or effects relating to:

- (a) changes in general economic or political conditions, whether domestic or international in either case, including changes or disruptions in financial, currency exchange, real property, labour or commodities markets;
- (b) acts of God, any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism or civil unrest;
- (c) the announcement or pendency of the transactions contemplated by this Agreement or other communication by the Purchasers of its plans or intentions with respect to the Business or Assets generally, or to any of the Assets, or any elements of the Business;
- (d) the consummation of the transactions contemplated by this Agreement or any actions by the Purchasers or the Vendors taken pursuant to or in light of this Agreement;
- (e) any act or omission of the Purchasers; or
- (f) any act or omission of the Vendors, the Company taken with the prior consent or at the request of the Purchasers,

will be deemed not to constitute a **Material Adverse Effect** and will not be considered in determining whether a **Material Adverse Effect** has occurred;

**Parties** means the parties to this Agreement and **Party** means any one of them;

**Person** means an individual, a partnership, a corporation, a governmental body, a trustee, any unincorporated organization and the heirs, executors, administrators or other legal representatives of an individual and words importing **Person** have similar meaning;

**Relevant Proportion** means, in relation to a Vendor, the proportion of the total issued Shares registered in the name of that Vendor as specified in Recital A;

**Time of Closing** means 11.00 a.m. (Cayman Islands time) on 30 September 2018 or on such earlier date as the Parties may agree;

## 2.2 Headings

The division of this Agreement into Clauses and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

### 1.3 Extended Meanings

In this Agreement (a) words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter genders and vice versa; and (b) the term *including* means *including without limiting the generality of the foregoing*.

### 2.4 Joint and several liability of Purchasers

All liabilities and obligations of the Purchasers under this Agreement shall be joint and several.

### 2.5 Currency

All references to currency herein are to lawful money of the Cayman Islands (KYD).

### 1.6 Schedules and Exhibits

The following are the Schedules and Exhibit annexed hereto and deemed to be part hereof:

Schedule 1	-	List of Assets
Schedule 2	-	Shareholding after Closing
Schedule 3	-	Amortization / Payment Schedule
Schedule 4	-	Disclosure Schedule
Schedule 5	-	Surety Guarantee

Capitalized terms used, but not otherwise defined, in the Schedules or Exhibit have the meanings given to them in this Agreement.

## 3 PURCHASE AND SALE

### Purchase and Sale, Purchase Price

2.1 Subject to the terms and conditions hereof, the Vendors shall sell the Shares to the Purchasers, and the Purchasers shall purchase the Shares at purchase price ( "**Purchase Price**" ) of CI\$200,000, payable as follows:

### Payment of Purchase Price

3.1 The Purchase Price shall be paid by the Purchasers to the Vendors by separate bank drafts made payable to each of the Vendors for their Relevant Proportions of the amounts of the First Instalment and the Closing Payment respectively as follows:

- (a) Upon the signing of this Agreement and at any rate not later than the date of Completion, the Purchasers shall pay to the Vendors:

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- (i) The First Instalment of KYD\$50,000 (Fifty Thousand Cayman Islands Dollars), which payment the Vendors expressly agree shall be made directly to Mr Kim Lund and shall be non-refundable shall be made no later than Completion;
- (ii) The Second Payment in the aggregate amount of KYD\$75,000 (Seventy-Five Thousand Cayman Islands Dollars) shall be made on Completion and shall be non-fundable.
- (iii) The Balance of the Purchase Price, less the sum of \$6,840.67 (for payments made in like sum by the Purchaser on behalf of the Vendors), being the sum of \$68,159.33 ("Final Sum") shall be paid with interest at the rate of 5% ("Interest") in 18 monthly consecutive instalments in accordance with the payment schedule at Schedule 3 hereof. For the avoidance of doubt, it is agreed that the Interest shall be paid in one single payment on the 19<sup>th</sup> month in accordance with Schedule 3. and the Purchaser further declares that no part of the Final Sum which has been paid to the Vendors shall be refunded.

#### Surety Guarantee

- 3.2 Mr Jason Moir shall provide surety guarantee for the payment of the Final Sum and the Interest due thereunder pursuant the Surety Guarantee appended to at Schedule -5.
- 3.3 On Closing, the Purchaser shall commence payment to the Vendors in accordance with Schedule 3 of this Agreement

#### The terms of repayment of the Final Sum (and the Interest thereon)

- 3.4 Unless otherwise agreed in writing payments shall be:
  - (a) made by draft or money order on a Cayman Islands Bank made payable to "Carlos Shelby and Martin Bodden"; and
  - (b) delivered to such place as the Vendors acting jointly shall in writing direct.
- 3.5 Interest shall continue to accumulate at the rate of 5% per annum until paid in full.



## DEFAULT

- 3.6 The Nonpayment for more than 30 days after the due date for payment of any amount due under this agreement shall constitute a default by the Purchaser and debtor and in such event the Vender shall be entitled to immediately exercise his rights to the Remedies for Default set out herein.

## REMEDIES FOR DEFAULT

- 3.7 In the event of Default, all remaining amounts due shall as at the date of default together with Interest under this Agreement, become immediately due and payable, and Vendor shall call in the full amount due under this Agreement and exercise his rights and remedies under Cayman Islands Law.
- 3.8 In the event of Default, the Purchaser shall pay the Vendor all amounts due within 30 days of Default and of being notified by the Lender of the amount then due to be paid.
- 3.9 Should the Purchaser fail to make payments when demanded in accordance with clause 9 hereof, the Debtor shall be liable to the Lender for all fees incurred by the Lender in enforcing this Agreement, including all attorney fees and court fees and other reasonable expenses.

## WAIVER

- 3.10 No delay by Lender in the exercise of any right or remedy under this Agreement shall operate as a waiver of the same, and no single or partial exercise by Lender of any such right or remedy shall preclude other or further exercise of the same or the exercise of any other right or remedy.

## CLOSING

- 3.11 The sale and purchase of the Shares shall be completed at the Time of Closing at the offices of the Purchasers' Counsel. At Closing, the Vendors shall deliver to the Purchasers:
- (i) duly executed share transfer forms transferring the Shares from the Vendors to the Purchasers so that the resulting shareholdings in the Company will be as set out in Schedule 2;
  - (ii) a certified copy of the register of members of the Company evidencing the Vendors as the owner of the Shares;
  - (iii) resignation letters from the directors and any officers of the Company;
  - (iv) resolutions of the directors of the Company;

- (A) approving the transfer of Shares to the Purchasers;
  - (B) appointing directors and officers selected by the Purchasers as directors and officers of the Company;
  - (C) authorizing the register of members of the Company to be updated to reflect the Purchasers as the registered owner of the Shares;
  - (D) changing the registered office of the Company to such address as the Purchasers may select; and
- (v) all Books and Records of the Company that are in the possession of the Vendors;
- (vi) written confirmation and consent of Shelby Gene Gonzales Carlos) to allow the Company to use the current liquor licence until such time that the liquor licence is transferred into the name of TNJ Holdings Ltd. (within a reasonable time frame) and confirmation that all fees associated with the liquor licence have been fully paid and are current and up to date;
- (vii) written confirmation from an authorised representative of Seven Mile Shops as the Landlord of the Company premises that there are no fees and expenses outstanding in respect of the business premises up to the Time of Closing;
- (viii) a personal guarantee from Shelby Gene Gonzales Carlo and Martin Bodden that any outstanding charges, rent and any common area maintenance charges, bills, invoices, health insurance and pension payments for each of the employees, payroll for each and all of the employees, liability and contents insurance, advertising or on-going expenses or indebtedness and or any unforeseen bills payable of the Company that may be presented as having been incurred before or at the Time of Closing for which the Vendor would have been be liable for before the Time of Closing and at the Time of Closing be paid to the Purchaser within 14 days of written notification;
- (ix) a list of all accounts, user names and passwords for all emails to include [carlosmartins@candw.ky](mailto:carlosmartins@candw.ky) for online ordering, Trip Advisor, the company website, Twitter, Facebook, Instagram, Security Camera's and Codes and alarm codes.

At Closing the Purchasers shall deliver to the Vendors the Closing Payment in the manner set forth in Clause 2.2.

- 3.12 The Parties shall execute and deliver such other documents as may reasonably be required by any Party so as to complete the registration, recordation and publication, as required, of the sale of the Shares by the Vendors to the Purchasers as contemplated herein and the Parties shall co-operate with and render such reasonable assistance to each other as may be necessary or desirable to effect, facilitate or expedite such recordings and notice.

#### 4 CONDITIONS

##### Conditions for the Benefit of the Purchasers

- 4.1 The sale and purchase of the Shares is subject to the following conditions, which are to be performed or complied with at or prior to the Time of Closing:

- (a) no Material Adverse Effect shall have occurred during the Interim Period;
  - (b) the representations and warranties of the Vendors contained in this Agreement shall be true and correct in all material respects at the Time of Closing with the same force and effect as if made as at and as of such time;
  - (c) the Vendors shall have performed or complied in all material respects with all of the terms, covenants and conditions of this Agreement to be performed or complied with by the Vendors at or prior to the Time of Closing.
- 4.2 If any condition set out in Clause 3.1 to be performed, satisfied or complied with by the Vendors for the benefit of the Purchasers at or prior to the Time of Closing shall not have been performed, satisfied or complied with in all material respects or otherwise becomes incapable of satisfaction at or prior to the Time of Closing, the Purchasers may, without limiting any other right that they may have, at their option:
- (a) rescind this Agreement by notice to the Vendors and, in such event, the Purchasers shall be released from all obligations hereunder; or
  - (b) waive compliance with any such term, covenant or condition in whole or in part on such terms as may be agreed upon without prejudice to any of its rights of rescission in the event of non-performance of any other term, covenant or condition in whole or in part.

**Conditions for the Benefit of the Vendors**

- 4.3 The sale by the Vendors and the purchase by the Purchasers of the Shares is subject to the following conditions, which are for the exclusive benefit of the Vendors to be performed or complied with at or prior to the Time of Closing:
- (a) the representations and warranties of the Purchasers contained in this Agreement shall be true and correct in all material respects at the Time of Closing, with the same force and effect as if made as at and as of such time; and
  - (b) the Purchasers shall have performed or complied in all material respects with all of the terms, covenants and conditions of this Agreement to be performed or complied with by it at or prior to the Time of Closing.
- 4.4 If any term, covenant or condition to be performed, satisfied or complied with by the Purchasers for the benefit of the Vendors at or prior to the Time of Closing shall not have been performed or complied with in all material respects or otherwise become incapable of satisfaction at or prior to the Time of Closing, the Vendors may, without limiting any other rights it may have, at its sole option, either:
- (a) rescind this Agreement by notice to the Purchasers and, in such event, the Vendors shall be released from all obligations hereunder; or
  - (b) waive compliance with any such term, covenant or condition in whole or in part on such terms as may be agreed upon without prejudice to any of its rights of rescission in the event of non-performance of any other term, covenant or condition in whole or in part.

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#### Procedure for Satisfaction of the Conditions

- 4.5 Each of the Parties undertakes to work diligently and use their best efforts to ensure the satisfaction of the conditions set out in Clauses 3.1 and 3.3 over which it has control as promptly as possible, but in any event not later than the Time of Closing.
- 4.6 In order to induce the Vendors to enter into this Agreement and sell the Shares to them, the Purchasers represent and warrant to the Vendors that they do not require any permission the award of which is discretionary under the Local Companies (Control) Law or under any other law to enable them to own the Shares and operate the Business. If and to the extent that any such permission is required, it shall be the Purchasers' sole responsibility to obtain the same; but the permission, or the requirement to obtain the same, shall not be or be construed to constitute a condition for the purposes of Clause 3.1 of this Agreement.

#### 5 REPRESENTATIONS AND WARRANTIES OF THE VENDORS

- 5.1 The Vendors represent and warrant to the Purchasers as follows, except as set forth in the disclosure schedule delivered by Vendors to Purchasers on the date hereof (the **Disclosure Schedule**), which is initialled by the Parties and arranged in paragraphs corresponding to the Clauses contained in this Clause 4:
- (a) **Due Incorporation.** The Company is duly incorporated and organized and is validly existing and in good standing under the laws of its jurisdiction of incorporation and has the corporate capacity and is duly authorized and licensed to own its assets and to carry on its business as presently owned and carried on by it.
- (b) **Non-Violation.** The consummation of the transactions contemplated hereby do not conflict with, violate, result in a material breach of, or constitute a material default under or require the consent of, notice to or authorization or approval of any Person under (a) any provision of constitutional documents (b) any contract, agreement, permit, licence, lease or indenture, written or oral, to which the Company is a party or by which the Company or any of the Assets are bound, the effect of which would be to materially impair or delay the closing of the transaction contemplated hereby and (c) any Governmental Approval order, decrees, judgments or applicable law.
- (c) **No Bankruptcy.** There has not been any petition or application filed, or any judicial or administrative proceeding commenced which has not been discharged, by or against the Company or with respect to any of the Assets under any applicable law relating to bankruptcy, insolvency, reorganization, fraudulent transfer, compromise, arrangement of debt, creditors' rights and no assignment has been made by the Company for the benefit of creditors.
- (d) **No Dissolution.** No shareholders' or directors' meeting has been convened or shareholders' or directors' resolutions or petitions proposed or judicial or administrative order made for the dissolution or winding up of the Company.

- (e) **Issue of Shares.** There is no contract or any understanding capable of becoming a contract which obliges any of the Company to issue any shares, equity interest or other securities to any Person.
- (f) **Purchased Share Ownership.** The Vendors are the registered owner of the Shares, which shares they hold free of any liens and:
- (i) the Vendors have the power, authority and right to sell the Shares to the Purchasers in accordance with the terms hereof;
  - (ii) there is no outstanding option, warrant, call, commitment, agreement or other right or privilege (whether by law, contractual or otherwise) which obliges them to sell, transfer, assign, pledge, charge, mortgage or otherwise dispose of or encumber any of the Shares;
  - (iii) there is no shareholders' agreement, partnership agreement, voting trust, voting agreement, pooling agreement, proxy or other arrangement relating to the voting or other rights attached to any of the Shares; and
  - (iv) the Shares have been duly authorized and are validly issued and outstanding as fully paid and non-assessable and have not been issued in violation of any pre-emptive or other right of any Person.

**Governmental Approvals.** The Company has all the necessary Governmental Approvals lawfully to own the Assets and carry on the Business and all such Governmental Approvals are valid and subsisting and:

- (v) **Title to and Sufficiency of Assets.** The Company has legal and beneficial title to all of the Assets, free and clear of all liens;
  - (vi) **Interests in Land.** The Company has no interest in land other than under the current terms of its lease of the property from when the Business operates;
  - (vii) **Compliance with Environmental Requirements.** The Company has complied with all applicable Environmental Laws;
  - (viii) **No Remedial Action.** No remedial or corrective action necessary to ensure compliance with any applicable law or Governmental Approval is contemplated, required or is being currently undertaken by the Company and no written notice or other communication has been received by the Company from any governmental body in respect of the Business or the Assets that remedial or corrective action is or may be required pursuant to any Governmental Approval or applicable law, except as would not constitute a Material Adverse Effect; and
  - (ix) **No Expropriation Proceedings.** No expropriation or similar process that could result in loss of ownership has been commenced in respect of the Business or the Assets, or any material portion thereof.
- (g) **Contracts.** The Disclosure Schedule lists all Contracts having an obligation to pay, indemnify or perform any service (whether currently, in the future or contingently), or a right to receive

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payment or anything else of value, where the value exceeds CI\$2,000.00 (two thousand Cayman Islands Dollars).

- (h) **Filings and Payments.** All returns, particulars, resolutions and other documents that the Company is required by applicable law to file with, or deliver to, any governmental body (including, in particular, the Registrar of Companies in the Cayman Islands) have been correctly made up and duly filed or delivered. All payments which the Company is required to make to any governmental body have been duly paid.
- (i) **Employees.** The Disclosure Schedule includes details of all individuals employed by the Company and the principal terms of their contract.
- (j) **Powers of Attorney.** To the Knowledge of the Vendors, there are no outstanding powers of attorney executed on behalf of the Company.
- (k) **Insurance.** To the Knowledge of the Vendors:
  - (i) The Company has maintained since the date of the Company's incorporation and now maintains insurance policies as set out in the disclosure schedule.
  - (ii) The Company is in not default with respect to payment of premiums on any such insurance policy.
  - (iii) No claims have been made and no claim is pending under any such insurance policy.
- (l) **Guaranties.** The Company is not a guarantor or otherwise liable for any liability (including indebtedness) of any other Person.

## 6 REPRESENTATIONS AND WARRANTIES OF PURCHASERS

- 6.1 The Purchasers represent and warrant to the Vendors as follows (and acknowledge that the Vendors are relying thereon)
- (a) **Enforceability.** Each of the Documents to which they are or will be a party has been (or will be when executed and delivered) duly executed and delivered by them and constitutes (or will constitute when executed and delivered) a valid and binding obligation of each of the Purchasers enforceable against them in accordance with its terms.
  - (b) **Financial Statements.** The Purchasers acknowledge that they have been provided with the Financial Statements. Two of the Purchasers are involved in the day-to-day management and operations of the Business such that all of the Purchasers hereby expressly confirm that they will rely upon their own enquires with regard to the Financial Statements and the financial condition of the Business and operations of the Company and do not require any representation or warranty from the Vendors (or any of them) in that regard, including (but not limited to) with regard to the accuracy of the Financial Statements or the extent to which they provide a true and fair view of the financial condition of the Business or the profitability or state of affairs of the Company.
  - (c) **Source of Funds.** The Purchaser represents that source of funds which will be used to satisfy the Purchase Price is legitimate and such funds do not represent the proceeds of money



laundering, tax evasion or other criminal activity and that all payments will be paid by way of a draft drawn on a Cayman Islands commercial bank.

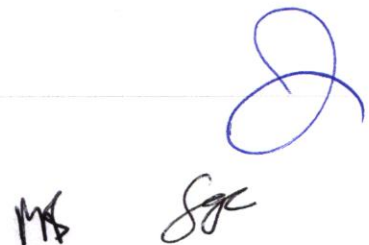
- (d) **Legal Advice.** The Purchasers have been independently advised by such legal and professional advisors as they have considered to be necessary and appropriate in relation to all matters connected with this Agreement and the purchase of the Shares and that they have not relied on advice from the Vendors, the Vendors' attorneys or any of them.

## 7 COVENANTS

7.1 **Affirmative Covenants of the Vendors.** The Vendors hereby covenant and agree that, until the Time of Closing or the termination of this Agreement, or unless otherwise expressly contemplated by this Agreement or consented to by the Purchasers (such consent not to be unreasonably withheld), the Vendors shall cause the Company to:

- (a) operate the Business in the usual and ordinary course consistent with past practice;
- (b) use all reasonable efforts to preserve substantially intact the Business organization, maintain its rights and franchises, retain the services of its key employees and maintain its relationships with its customers and suppliers;
- (c) use all reasonable efforts to maintain and keep the Company's properties and assets in as good a repair and condition as at present, ordinary wear and tear excepted, and use commercially reasonable efforts to maintain supplies and inventories in quantities consistent with their customary business practices;
- (d) use all reasonable efforts to keep in full force and effect insurance comparable in amount and scope of coverage to that currently maintained;
- (e) a personal guarantee from Shelby Gene Gonzales Carlos and Martin Bodden that any outstanding charges, rent and any common area maintenance charges, bills, invoices, health insurance and pension payments for each of the employees, payroll for each and all of the employees, liability and contents insurance, advertising or on-going expenses or indebtedness and or any unforeseen bills payable of the Company that may be presented as having been incurred before or at the Time of Closing for which the Vendor would have been be liable for before the Time of Closing and at the Time of Closing be paid to the Purchaser within 14 days of written notification.
- (f) allow the Purchasers access to the Company's premises, Books and Records and employees during normal business hours, upon request.

7.2 **Negative Covenants of the Vendors.** Except as expressly provided for in this Agreement or otherwise consented to by the Purchasers (such consent not to be unreasonably withheld or delayed) from the date of this Agreement until the earlier of Closing or the termination of this Agreement, the Vendors shall not permit the Company to do any of the following:



- (a) acquire, by merging or consolidating with, by purchasing an equity interest in or a portion of the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire any assets of any other Person;
- (b) adopt or propose to adopt any amendments to the Company's organisational documents; reclassify any shares; adopt resolutions authorizing a liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of any Company; or make any other material changes in the Company's capital structure;
- (c) change in any material respect any method of accounting or accounting practice;
- (d) incur any Indebtedness in excess of KYD5, 000.00 other than in the ordinary course of business;
- (e) make any loans or advances to any Person;
- (f) issue, sell or deliver (whether through the issuance or granting of options, warrant, commitments, subscriptions, rights to purchase or otherwise) any shares or other securities;
- (g) except in the ordinary course of business and consistent with past practice, enter into, assign, terminate or amend, in any material respect, any material contract or any other contract or agreement by which the Assets are bound; or
- (h) agree in writing or otherwise to do any of the foregoing,

and the Vendors warrant that they will comply with such covenants during the Interim Period.

#### **Public Announcements and Confidential Information**

- 7.3 Without the prior written consent of all Parties, no public announcement or press release concerning the sale and purchase of the Shares shall be made by any of the Parties.
- 7.4 Each Party must not use, copy, disclose, reproduce or make public the Confidential Information save that the Purchasers shall be subject to no restrictions concerning information about the Company after Closing.
- 7.5 The provisions of this Clause do not prohibit the disclosure of Confidential Information by a Party in the following circumstances:
  - (a) the other Parties have consented to the disclosure of the relevant Confidential Information;
  - (b) the disclosure is specifically contemplated and permitted by this Agreement;
  - (c) the disclosure of Confidential Information is to an employee, subcontractor, agent or representative who needs it for the purposes of this Agreement and the party disclosing the Confidential Information ensures that the relevant employee, subcontractor, agent or representative complies with the terms of this clause;





- (d) the disclosure is to a professional adviser in order for it to provide advice in relation to matters arising under or in connection with this Agreement and the party disclosing the Confidential Information ensures that the professional adviser complies with the terms of this Clause;
- (e) the disclosure is required by a governmental body;
- (f) the disclosure is required by applicable law; or
- (g) to the extent required by that Party's financiers or intended financiers in relation to the provision of finance for the purchase of the Shares.

7.6 If this Agreement is, for any reason, terminated prior to the Time of Closing, the provisions under the heading Public Announcements and Confidential Information in this Clause shall nonetheless continue in full force and effect.

7.7 Each Party acknowledges that the other may not have an adequate remedy at law for damages and would be irreparably harmed if the covenants contained under the heading Public Announcements and Confidential Information in this Clause are not performed. Accordingly, each Party agrees that, in addition to any other remedy that the other may have in law or equity, the other is entitled to injunctive relief to prevent breaches of, and to specifically enforce, this Clause.

## 8 INDEMNIFICATION

### Indemnity by the Vendors

8.1 The Vendors shall indemnify the Purchasers and hold them fully harmless against, and will reimburse them for, any Damages arising from, in connection with or related in any manner whatsoever to:

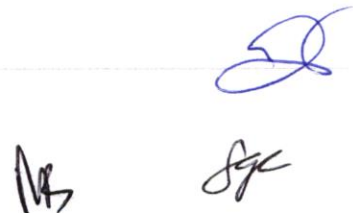
- (a) any breach of any representation or warranty of the Vendors contained in this Agreement; and
- (b) any breach or any non-fulfilment of any covenant or agreement on the part of the Vendors contained in this Agreement

**PROVIDED THAT** no Vendor shall be liable in any circumstance for more than (1) his Relevant Proportion of any claim; or (2) his Relevant Proportion of the Purchase Price.

### Indemnity by the Purchasers

8.2 The Purchasers shall indemnify the Vendors and hold them fully harmless against, and will reimburse them for, any Damages arising from, in connection with or related in any manner whatsoever to:

- (a) any incorrectness in or breach of any representation or warranty of the Purchasers contained in this Agreement; and
- (b) any breach or non-fulfilment of any covenant or agreement on the part of the Purchasers contained in this Agreement.



## Notice of Claim

- 8.3 If an Indemnified Party becomes aware of any act, omission or state of facts that may give rise to Damages in respect of which a right of indemnification is provided for under this Clause 7, the Indemnified Party shall promptly give written notice thereof (a **Notice of Claim**) to the Indemnifying Party. The Notice of Claim shall specify whether the potential Damages arise as a result of a claim by a Person against the Indemnified Party (a **Third-Party Claim**) or whether the potential Damages do not so arise (a **Direct Claim**), and shall also specify with reasonable particularity (to the extent that the information is available):
- (a) the factual basis for the Direct Claim or Third-Party Claim, as the case may be; and
  - (b) the amount of the potential Damages arising therefrom, if known.
- 8.4 If the Indemnifying Party does not receive a Notice of Claim in time effectively to contest the determination of any liability susceptible of being contested or to assert a right to recover an amount under applicable insurance coverage, then the liability of the Indemnifying Party to the Indemnified Party under this Clause 7 shall be reduced only to the extent that Damages are actually incurred by the Indemnifying Party resulting from the Indemnifying Party's failure to receive the Notice of Claim on a timely basis. Nothing in this Clause 7.4 shall be construed to affect the time within which a Notice of Claim must be delivered pursuant to Clause 7.5 in order to permit recovery pursuant to Clause 7.1(a), as the case may be.

## Time Limits for Notice of Claim for Breach of Representations and Warranties

- 8.5 No Damages may be recovered from the Vendors pursuant to Clause 7.1 unless a Notice of Claim is delivered by the Purchasers on or before a date that is three months after Closing.
- 8.6 Unless a Notice of Claim has been given in accordance with the timing set out in Clause 7.5 the Vendors shall be released on the date set out in Clause 7.5 from all and any obligations to indemnify the Purchasers.

## 9 TERMINATION

- 9.1 This Agreement may be terminated on, or prior to Closing:
- (a) by the mutual written agreement of all of the Vendors and the Purchasers;
  - (b) by written notice from all of the Purchasers to the Vendors as permitted in Clause 3.2(a);
  - (c) by written notice from the Vendors to the Purchasers as permitted in Clause 3.4(a).
- 9.2 If Closing does not occur on or prior to 30 September 2018 then, unless otherwise agreed in writing by the Parties, this Agreement shall terminate.
- 9.3 If this Agreement is terminated:



- (a) subject to Clause 8.3(b), all further obligations of the Parties under this Agreement shall terminate except for the obligations under Clauses 6.3 and 6.4, which shall survive such termination; and
- (b) by a Party under Clauses 8.1(b) or 8.1(c) and the right to terminate arose because of a breach of this Agreement by the other Party (including breach by the other Party resulting in a condition in favour of the terminating Party failing to be satisfied except for any rights to terminate this Agreement arising out of the rights of the Non-Selling Party under or the terms of the Shareholders' Agreements), then, the other Party shall remain fully liable for any and all Damages sustained or incurred by the terminating Party directly or indirectly as a result thereof.

## 10 GENERAL

### Further Assurances

- 10.1 Each of the Parties shall from time to time execute and deliver all such further documents and instruments and do all acts and things as any other Party may reasonably request in writing, at such other Party's expense, to effectively carry out the commercial effect of this Agreement.

### Fees and Expenses

- 10.2 Each of the Parties shall pay their respective legal, accounting and other costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all other Documents executed pursuant hereto and any other costs and expenses whatsoever and howsoever incurred relating to the completion of the transactions contemplated herein.

### Benefit of the Agreement

- 10.3 This Agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the Parties.

### Entire Agreement

- 10.4 This Agreement constitutes the entire agreement between the Parties with respect to the subject matter thereof and cancels and supersedes any prior understandings and agreements between the Parties with respect thereto. There are no terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties other than as expressly set forth in this Agreement and there are no representations or warranties, express, implied or statutory, between the Parties other than as expressly set forth in this Agreement.

### Amendments and Waiver

- 10.5 No modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties and no waiver of any breach of any term or provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, shall be limited to the specific breach waived.



## Assignment

- 10.6 This Agreement shall be binding upon and ensure to the benefit of the Parties and their respective successors and permitted assigns. Nothing in this Agreement shall create or be deemed to create any third-party beneficiary rights in any person not a party to this Agreement. No assignment of this Agreement or of any rights or obligations hereunder may be made by any Party without the prior written consent of each of the other Parties hereto. Notwithstanding the foregoing, the Purchasers shall be entitled to acquire all or any part of the Shares hereunder through any of their Affiliates by delivery of written notice to the Vendors, provided that the Purchasers shall remain liable to the Vendors for any breach by such Affiliates of such obligations.

## Notices

- 10.7 Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery or by facsimile addressed to the recipient as follows:

**To the Purchasers:**

TNJ Holdings Ltd.  
Contact No.: 1 345 949 8210  
E-mail: TNJcayman@gmail.com  
Attention: Jason Moir & Todd Hazlewood

**With a copy to:**

**ARKA Legal & Corporate Services**  
**71 Fort Street, 1<sup>st</sup> Floor Appleby Tower**  
P.O. Box 950  
Grand Cayman KY1-1102  
Cayman Islands

Contact No.: 1 345 947 7236  
E-mail: [rachel@arka.ky](mailto:rachel@arka.ky)  
Attention: Rachel Smyth

**To the Vendors:**

Shelby Carlos & Martin Bodden  
PO Box 2845  
Grand Cayman KY1-1112  
Cayman Islands

E-mail: Shelby\_carlos@yahoo.com  
Attention: Shelby Carlos & Martin Bodden

**With a copy to:**

H. Phillip Ebanks  
62 Hospital Road Plaza, George Town  
PO Box 30422, Grand Cayman KY1-1202  
Phone: 1345 323 0482

MPZ


E-mail: pebanks@premiergroup.ky

or to such other address, individual or facsimile number as may be designated by notice given by one Party to another. Any demand, notice or other communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours.

### **Governing Law**

10.8 This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands and any controversy or claim arising out of or relating to this Agreement shall be brought in the courts of the Cayman Islands, and the Parties hereby irrevocably submit to the exclusive jurisdiction of such courts.

### **Payments**

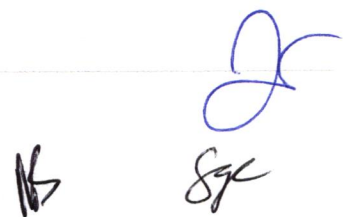
10.9 Either Party may at any time, without notice to the other, set off any liability of that Party to the other against any liability of the other to that Party, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Agreement.

### **Counterparts and E-mail Signatures**

10.10 This Agreement may be executed in counterparts, all of which, taken together, shall be regarded as one and the same Agreement. Counterparts may be transmitted in e-mail form and the Parties adopt any signatures electronically received as original signatures of the Parties, provided, however, that any Party providing its signature in such a manner shall promptly forward to the other Parties an original of the signed signature page of this Agreement which was so transmitted.

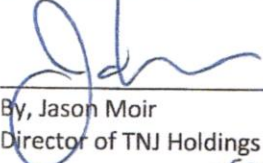
### **Paramountcy**


10.11 In the event of any conflict between the provisions of this Agreement and the provisions of any Transaction Document, the provisions of this Agreement shall govern.

Handwritten signatures in blue ink at the bottom right of the page. There are two distinct signatures, one appearing to be 'BS' and the other a more complex cursive signature.


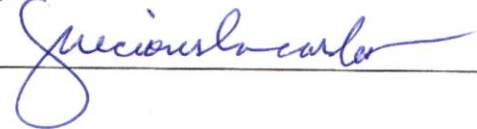
IN WITNESS WHEREOF the parties have executed this Agreement on the day and date first before written.


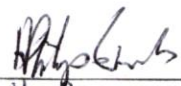
The Purchaser, TNJ Holdings Ltd.

  
\_\_\_\_\_  
By, Jason Moir  
Director of TNJ Holdings Ltd.

Witnessed by:   
\_\_\_\_\_  
\_\_\_\_\_


The Vendors

  
\_\_\_\_\_  
Shelby Carlos  
Witnessed by:   
\_\_\_\_\_

  
\_\_\_\_\_  
Martin Bodden  
Witnessed by:   
\_\_\_\_\_ H. PHILLIP EBANKS, ATTORNEY

**Schedule 1 - List of Assets**

  
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**Schedule 2 - Shareholdings after Closing**

Name	Number of Shares
TNJ Holdings Ltd.	100 Shares

KS SK

## Schedule 3 - Amortization Schedule

### Amortization

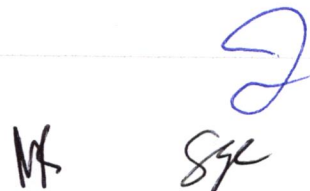
Loan Amount	68,159.33	
Loan Term	1.5	years
Interest Rate (APR)	5	%

Monthly Pay: \$3,786.63

  
 Total of 18 Payments    \$68,159.33

### Monthly Amortization Schedule

Months		Beginning Balance	Interest	Principal	Ending Balance
30 <sup>th</sup> October 2017	1	\$68,159.33	\$0.00	\$3,786.63	\$64,372.70
30 <sup>th</sup> November 2017	2	\$64,372.70	\$0.00	\$3,786.63	\$60,586.07
30 <sup>th</sup> December 2017	3	\$60,586.07	\$0.00	\$3,786.63	\$56,799.44
30 <sup>th</sup> January 2018	4	\$56,799.44	\$0.00	\$3,786.63	\$53,012.81
28 <sup>th</sup> February 2018	5	\$53,012.81	\$0.00	\$3,786.63	\$49,226.18
30 <sup>th</sup> March 2018	6	\$49,226.18	\$0.00	\$3,786.63	\$45,439.55
30 <sup>th</sup> April 2018	7	\$45,439.55	\$0.00	\$3,786.63	\$41,652.92
30 <sup>th</sup> May 2018	8	\$41,652.92	\$0.00	\$3,786.63	\$37,866.29
30 <sup>th</sup> June 2018	9	\$37,866.29	\$0.00	\$3,786.63	\$34,079.67
30 <sup>th</sup> July 2018	10	\$34,079.67	\$0.00	\$3,786.63	\$30,293.04
30 <sup>th</sup> August 2018	11	\$30,293.04	\$0.00	\$3,786.63	\$26,506.41
30 <sup>th</sup> September 2018	12	\$26,506.41	\$0.00	\$3,786.63	\$22,719.78
<b>year 1 end</b>					
30 <sup>th</sup> October 2018	13	\$22,719.78	\$0.00	\$3,786.63	\$18,933.15
30 <sup>th</sup> November 2018	14	\$18,933.15	\$0.00	\$3,786.63	\$15,146.52
30 <sup>th</sup> December 2018	15	\$15,146.52	\$0.00	\$3,786.63	\$11,359.89
30 <sup>th</sup> January 2019	16	\$11,359.89	\$0.00	\$3,786.63	\$7,573.26
28 <sup>th</sup> February 2019	17	\$7,573.26	\$0.00	\$3,786.63	\$3,786.63



30 <sup>th</sup> March 2019	18	\$3,786.63	\$0.00	\$3,786.63	\$0.00
30 April 2019	19	\$0.00	\$2,729.74	\$0.00	\$0.00

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**Schedule 4 - Disclosure Schedule**

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Schedule – 4 Surety Guarantee

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THIS GUARANTEE is made on 29<sup>th</sup> September 2017

**BETWEEN:**

- 1 **SHELBY CARLOS** of PO Box 2845 Grand Cayman KY1-1112, Cayman Islands;
- 2 **MARTIN BODDEN** of PO Box 2845 Grand Cayman KY1-1112, Cayman Islands  
(together, *the Vendors*)

**AND:**

Jason Moir of PO Box 30801 Grand Cayman KY1-1204, Cayman Islands  
(*the Surety*).

**WHEREAS:**

- A. Vendors are vendors of the shares of Carlos and Martins Tex Mex Cantina Ltd. to TNJ Holdings Ltd. ("TNJ"), pursuant to Share Sale Agreement, dated 29<sup>th</sup> September 2017 ("Agreement")
- B. The Vendors require a Surety Guarantee to secure payment of the balance and final sum of the Purchase prices to be paid by TNJ following Completion ("Final Sum").
- C. Mr Jason Moir is a director of TNJ agrees to provide Surety for the prompt payment of the Final Sum by the Company pursuant to and in accordance with the following guarantees:
  1. The Surety guarantees to the Vendors that TNJ will pay all sums due to the Vendor by TNJ under the Agreement and any extension created under the Agreement, and the Surety will pay and make good to the Vendor on demand any losses, damages, costs and expenses suffered or incurred by the Vendor by reason of any failure of TNJ to do so.
  2. The Guarantee contained in clause 1 remains in force for so long as long as, to the extent that, TNJ is not released by law from liability for its obligations under the Agreement.

**Law and jurisdiction**

3. This Guarantee shall be governed by and construed in accordance with the laws of the Cayman Islands and any controversy or claim arising out of or relating to this Agreement shall be brought in the courts of the Cayman Islands, and the Parties hereby irrevocably submit to the exclusive jurisdiction of such courts.

**Counterparts and E-mail Signatures**

4. This Guarantee may be executed in counterparts, all of which, taken together, shall be regarded as one and the same Agreement. Counterparts may be transmitted in e-mail form and the Parties adopt any signatures electronically received as original signatures of the Parties, provided, however, that any Party providing its signature in such a manner shall promptly forward to the other Parties an original of the signed signature page of this Agreement which was so transmitted.

*Handwritten signatures:*  
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SJC  
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**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**CAUSE NO: of 2020**

**BETWEEN:**

**MARTIN BODDEN**

**1<sup>st</sup> PLAINTIFF**

**AND**

**SHELBY CARLOS**

**2<sup>nd</sup> PLAINTIFF**

**AND**

**TJN HOLDINGS LTD.**

**1<sup>ST</sup> DEFENDANT**

**AND**

**JASON MOIR**

**2<sup>ND</sup> DEFENDANT**

**Appendix B – Guarantee dated 28 January 2018**

## LETTER OF GUARANTEE

For the attention of:  
The Vendors **Shelby Carlos and Martin  
Bodden** [referred to as the "Vendors"  
herein]

**Reference:** This Guarantee

**Subject:** Financial guarantee for the payment of sums due to **Shelby Carlos and Martin Bodden** by **TJN Holdings Ltd.** ("Company") under the **Share Sale Agreement** dated **29 June 2018** for the purchase of the shares in **Carlos & Martins Tex Mex Cantina Ltd.**

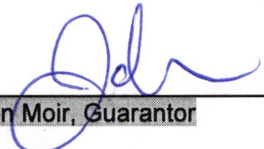
I, the undersigned, Jason Moir of PO Box 30801, Grand Cayman KY1-1204 (hereinafter the "Guarantor") under this guarantee ("this Guarantee"), hereby irrevocably declare and guarantee, as primary guarantor on behalf of TJN Holdings Ltd., of PO Box 30801, Grand Cayman KY1-1204 (hereafter referred to as (the "Company")):

- 1.2 payment to the Vendors the sum of sixty-eight thousand one hundred and fifty-nine and thirty-three cents in Cayman Islands Dollars (KYD68,1159.33) plus interest thereon as provided and agreed to in Share Sale Agreement dated 29 June 2018 signed between the Company and the Vendors (hereafter referred to as "the Agreement") and inclusive of such balances as due from time to time; and
- 1.3 that payment under this Guarantee shall be made without objection or legal proceedings of any kind, upon receipt of your first written claim, sent by registered letter with advice of delivery or equivalent, stating that the Company has not fulfilled one or more of the Company's obligations to make payment under the Agreement; and
- 1.4 that I shall not delay the payment, nor shall I oppose it for any reason whatsoever. I shall inform you in writing as soon as payment has been made; and
- 1.5 that I accept that no amendment to the terms of the agreement signed between the Vendors and the Company can release me from my obligation under the present Guarantee.
2. I waive my right to be informed of any change, addition or amendment to this Guarantee or the Agreement.
3. I have taken note that this Guarantee shall remain in force until the Company has made the payment of the balance due to the Vendors pursuant to the provisions of the Agreement.
4. This Guarantee is governed by the law of the Cayman Islands and the Cayman Islands courts having exclusive jurisdiction for matters relating to the Guarantee shall have jurisdiction in respect of matters relating to this guarantee.

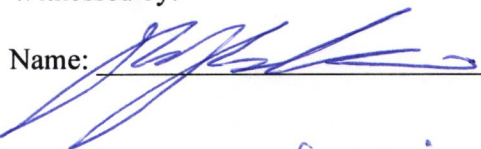
5. This Guarantee shall come into force and shall take effect upon execution by the Guarantor

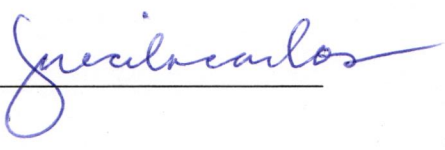
Executed as a deed at CAMANA BAY, Grand Cayman,

on this 27 day of JANUARY 2018

  
\_\_\_\_\_  
Jason Moir, Guarantor

Witnessed by:

Name:   
\_\_\_\_\_

Signature of Witness:   
\_\_\_\_\_

**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**CAUSE NO: of 2020**

**BETWEEN:**

**MARTIN BODDEN**

**1<sup>ST</sup> PLAINTIFF**

**AND**

**SHELBY CARLOS**

**2<sup>ND</sup> PLAINTIFF**

**AND**

**TJN HOLDINGS LTD.**

**1<sup>ST</sup> DEFENDANT**

**AND**

**JASON MOIR**

**2<sup>ND</sup> DEFENDANT**

**Appendix C – Letter Demand 21 October 2019**



H. Phillip Ebanks  
Attorney-at-Law

19 Walkers Road, George Town  
PO Box 10134, Grand Cayman KY1-1002  
Phone: 1345 749 8082 (office)  
Email: pebanks@premiergroup.ky

21 October 2019

**Mr. Jason Moir**

PO Box 30801, Grand Cayman KY1-1204  
Cayman Islands

BY REGISTERED MAIL [AND BY EMAIL TO: [jason@bandidos.ky](mailto:jason@bandidos.ky)]

Dear Mr. Moir,

**Demand Letter: Letter of Guarantee regarding matter of the Share Sale Agreement dated 29<sup>th</sup> September 2017 - purchase and sale of the shares in Carlos & Martins Tex Mex Cantina Ltd. ("Carlos & Martins") ("Agreement")**

I represent Mr. Martin Bodden and Mr. Shelby Carlos who as you are aware has, pursuant to the Agreement, sold their shares in *Carlos & Martins* to TJN Holdings Ltd. ("Company"). You are a director and the business contact for the Company which my clients have corresponded regarding these matters.

I refer to Letter of Guarantee executed 29 January 2018 ("Guarantee") under which you are primary guarantor to secure indebtedness of the Company to my clients of \$68,159.33, plus interest at 5%. The sum was to have been paid in 18 monthly payment of KYD3,786.63 (during months October 2017 through March 2019), with interest to be paid in a lump sum on 30 April 2019.

My clients have, as you are well aware, sent various requests through yourself seeking payment which the Company has failed to make in accordance with the Agreement. In summary the sum

paid to date comes KYD41,652.93 with the last payment received being on 15 October 2018; now over 12 months ago.

We attached a schedule of payments made. The balance due under the Guarantee is **KYD29,236.14**. This is comprised of the balance of KYD KYD26,505.40, plus the interest of KYD2,729.74. Payment in full is hereby demanded within 21 days of this letter.

Separately we note the undertaking you have made that payments, which come to **KYD3,626.10** for bar consumables inventoried and passed on at the time of business handover, would be made to my clients. Payment for this sum has not been made and is also hereby demanded within 21 days.

Payment is to be made to the office of H. Phillip Ebanks, Attorney at Law for the Mr Bodden and Mr. Carlos.

In the event you fail to make the payment in accordance with this letter demand, a claim will be filed with the Grand Court. In such event, claim will also include attorney fees, other legal costs and disbursements as well as interest on the sums claimed.

Yours sincerely,



H. Phillip Ebanks

Attorney-at-Law

<b>Sum due under Shares Sale Agreement</b>	<b>68,159.33</b>
<b>Date of Payments made</b>	<b>KYD paid</b>
15-Oct-18	3,786.63
5-Sep-18	3,786.63
9-Aug-18	7,573.26
16-May-18	3,786.63
9-Apr-18	3,786.63
5-Mar-18	7,573.26
16-Jan-18	3,786.63
7-Dec-17	3,786.63
10-Nov-17	3,786.63
<b>Total Payments</b>	<b>41,652.93</b>
Outstanding balance (as at 21 October 2019)	<b>26,506.40</b>

**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**CAUSE NO: of 2020**

**BETWEEN:**

**MARTIN BODDEN**

**1<sup>ST</sup> PLAINTIFF**

**AND**

**SHELBY CARLOS**

**2<sup>ND</sup> PLAINTIFF**

**AND**

**TJN HOLDINGS LTD.**

**1<sup>ST</sup> DEFENDANT**

**AND**

**JASON MOIR**

**2<sup>ND</sup> DEFENDANT**

**Appendix D – Email response to letter demand dated 21 October 2019**



Phillip Ebanks &lt;pebanks@premiergroup.ky&gt;

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**Letter: Guarantee -**

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**Jason Moir** <jasonmoir@gmail.com>

Mon, Oct 21, 2019 at 4:01 PM

To: Philip Ebanks | Premier Solutions Group &lt;pebanks@premiergroup.ky&gt;

Cc: Jason Moir &lt;jason@bandidos.ky&gt;, Martin &lt;darter@candw.ky&gt;, shelby carlos &lt;shelby\_carlos@yahoo.com&gt;

Letter received.

I don't have \$26k to repay the loan.

As the business has also gone under I have had to find work. I do not make nearly enough money to pay \$3000k months.

I will do my best to make monthly payments.

I have pension payments that need to be paid as well.

[Quoted text hidden]

--

Jason Moir  
345.926.6647

**DIRECTIONS FOR ACKNOWLEDGEMENT OF SERVICE**  
**OF WRIT OF SUMMONS**

1. The accompanying form of Acknowledgement of Service should be completed by an Attorney on behalf of the Defendant or by Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts, PO 495G, George Town, Grand Cayman.

2. A Defendant who states in his Acknowledgement of Service that he intends to contest the proceedings must also serve a defence on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is not endorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve his defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.

3. A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgement, but he must, within that time, issue a Summons for a stay of execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by installments or otherwise.

**See overleaf for notes for guidance**

**Please complete overleaf**

### Notes of Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgement of Service and return it to the Courts Office.
2. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having served on the day it was delivered to him.
3. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words “sued as (the name stated on the Writ of Summons)”.
4. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description “Partner in the form of (.....)” after his name.
5. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description “trading as (.....)” after his name.
6. Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorized to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney on its behalf.
7. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
8. The Defendant acting in person may obtain help in completing the form at the Court Office.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

27 OF 2021  
CAUSE NO: of 2020--

BETWEEN:

MARTIN BODDEN

1<sup>ST</sup> PLAINTIFF

AND

SHELBY CARLOS

2<sup>ND</sup> PLAINTIFF

AND

JASON MOIR

1<sup>ST</sup> DEFENDANT

AND

TJN HOLDINGS LTD.

2<sup>ND</sup> DEFENDANT

ACKNOWLEDGEMENT OF SERVICE  
OF WRIT OF SUMMONS

1. State the full name of the Defendant's by whom or on whose behalf the service of the Writ is being acknowledged.

2. State whether the Defendant intends to contest the proceedings.

\_\_\_\_\_ Yes

\_\_\_\_\_ No

3. If the claim against the Defendant is for a debt or liquidation demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff.

\_\_\_\_\_ Yes

\_\_\_\_\_ No

Service of the Writ is acknowledged accordingly.

(Signed).....  
Attorney for

**Please complete overleaf**

**Notes on address for service**

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

Indorsement by plaintiff's Attorney (or by plaintiff if suing in person) of his name, address and reference, if any, in the box below.

H. Phillip Ebanks  
Attorney-at-Law  
19 Walkers Road, George Town PO Box 10134  
Grand Cayman, KY1-1002, Cayman Islands  
Email to: [pebanks@premiergroup.ky](mailto:pebanks@premiergroup.ky)  
Office phone: 345 749 8082

Indorsement by defendant's Attorney (or by defendant if suing in person) of his name, address and reference, if any, in the box below.

[Empty box for defendant's attorney indorsement]

THIS WRIT is filed by H. Phillip Ebanks, Attorneys-at-Law for the Plaintiffs, whose address for service is that of his said Attorneys, namely 19 Walkers Road George Town, PO Box 10134 Grand Cayman, KY1-1002, Cayman Islands