



Sunshine Real Estate

EPC LETTER OF INTENT

This Letter of Intent ("LoI") is entered into as of this 7th day of November 2014 by and between:

1. **N.V. Gemeenschappelijk Electriciteitsbedrijf Bovenwindse Eilanden**, a limited liability company established in St. Maarten and registered with the commercial registry of the Chamber of Commerce and Industry in St. Maarten with its registered address at W.J. Nisbeth Road 35, Phillipsburg, St. Maarten, hereinafter referred to as: "**GEBE**", and in this matter represented by its Chief Operational Officer, Mr. Romelio Maduro;

and

2. **Sunshine Real Estate N.V.**, a limited liability company established in Aruba and registered with the commercial registry of the Chamber of Commerce and Industry in Aruba under number 35671.0, with its registered address at Wayaca 474, Oranjestad Oost, Aruba, hereinafter referred to as: "**SRE**", and in this matter represented by its Managing Director, Mr. Terence Lacle;

The parties under 1 and 2 jointly shall herein be referred to as the "Parties".

Taking into consideration:

- a) that N.V. GEBE has issued a "Request for Proposal" on February 21, 2014 regarding the establishment of a 2MW Solar Facility in order to reduce its carbon footprint and reduce the dependence on oil;


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- b) that SRE has expressed its utmost interest in the aforementioned "Request for Proposal" and has submitted proposals to N.V. GEBE on March 20, June 24 and July 2, 2014 regarding the establishment of a 2MW Solar Energy facility.
- c) that N.V. GEBE has completed the process regarding mentioned "Request for Proposal" and has selected SRE as the preferred supplier to establish the 2MW Solar Energy facility as stated in its letter with reference MB/14-07-082 dated July 22, 2014;
- d) that Parties will enter into negotiations toward concluding an Engineering, Procurement and Construction contract (EPC), which will involve frequent communications including the exchange of proprietary information.

NOW, FOR THE REASONS OF THOSE NEGOTIATIONS, THE PARTIES AGREE AS FOLLOWS:

1. The contract

- 1.1. N.V. GEBE and SRE will pursue in good faith and spend the necessary resources including time to negotiate a definitive "EPC", which, will be subject mutual agreement through negotiation, and will be based on SRE "final offer", dated July 2, 2014 also the N.V. GEBE letter dated July 22, 2014 and will include additional provisions customarily addressed in comparable EPC contracts.
- 1.2. N.V. GEBE and SRE will additionally negotiate an O&M contract, which, subject will conclude in a mutual agreement through negotiation, and will be based on SRE "offer", dated June 24th 2014 and will include transfer options to N.V. GEBE after a certain period of time established.
- 1.3. N.V. GEBE undertakes the responsibility to identify roof and/or land locations ("Sites"), which are suitable to accommodate a required amount of locations to facilitate the 2MWp solar panels, project in St. Maarten. N.V. GEBE will be responsible for acquiring the ownership or lease rights ninety (90) days after signing of this LOI
- 1.4. N.V. GEBE shall provide for adequate Low Voltage grid connections on the various "Sites".
- 1.5. N.V. GEBE shall facilitate the provisioning of all necessary licenses, access and other arrangements needed to establish the 2MWp Solar Facility on the designated sites. The designated roof locations are:

Milton Peters College


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Sundial School
Cay Hill School
University of St Maarten
St. Maarten Medical Center
Christian Fellowship Church
GEBE Powerplant

- 1.6. SRE will promptly assess the provided locations and thereafter present N.V. GEBE with all financial, technical and operational deviations as compared to the final offer. N.V. GEBE will pay SRE an amount of US\$ 18,000 (Eighteen Thousand United States Dollars) for these assessments regardless the outcome of the negotiations. Said amount will be paid within five (5) official business days in Saint Martin after the signing date of this Lol. The reports of the assessments will be ready within four (4) weeks after the signing date of this Lol.

2. Terms and conditions

- 2.1. If any of the conditions contained in the previous clauses shall not have satisfied "Parties" within ninety (90) days from the date of this Lol, each of the Parties shall be entitled (but not obligated) at any time thereafter to declare this Lol terminated. Upon such termination the Parties shall be relieved from any obligations whatsoever towards each other.
- 2.2. This Lol memorializes the intent of the Parties to pursue in good faith. Until one or more definitive agreements have been executed between Parties, no Party shall have any other legal obligations relating to the subject matter hereof, expressed or implied, or arising in any other manner or in the course of negotiations.
- 2.3. Each of the Parties shall pay for and carry its own costs and expenses in connection with the discussion, negotiation, and drafting of this Lol, unless explicitly agreed otherwise between the Parties in writing.
- 2.4. Parties are aware that the EPC Agreement consists of two phases; phase one the Design Phase and phase two the Procurement and Construction phase.
- 2.5. In the event N.V. GEBE withdraws from negotiations during the execution of this Lol, or if Parties do not come to a definite EPC during the term set forth in this Lol, this Lol shall be terminated with immediate effect. In such an event N.V. GEBE shall reasonably compensate SRE for any engineering work done as part of the execution of this Lol under the condition that N.V. GEBE


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shall become owner of any and all available designs, engineering drawings and calculations. To that respect N.V. GEBE shall receive a detailed invoice based on the standards in the industry. If SRE withdraws from the negotiations SRE shall not be compensated by GEBE.

- 2.6. SRE shall have the EPC project and the O&M contract executed by a local company fully owned and controlled by it.
- 2.7. N.V. GEBE may elect to have the EPC project executed by one of its subsidiaries most adequate for that purpose or otherwise.

3. Exclusivity

- 3.1. N.V. GEBE agrees that, unless sooner terminated by the parties, for the period of this Lol, it will not, directly or indirectly, through any officer, director, employee, agent or otherwise, solicit or initiate, directly or indirectly, or encourage submission of inquiries, proposals or offers from any potential supplier "other than SRE" relating to the establishment of a solar facility of any nature.

4. Confidentiality

- 4.1. Except as required by law, Parties agree that they shall not disclose any Confidential Information to any third party except to its advisors whom are bound by a duty of confidentiality.
- 4.2. For purposes of Article 4.1 hereof, "Confidential Information" means any information about the other Party provided hereunder, the contemplated closing of a contract, and the execution of the Lol except information which: (i) is generally available to or known by the public other than as a result of improper disclosure by a Party, or (ii) is obtained by a Party from a source other than the other Party, provided that such source was not bound by a duty of confidentiality to the other Party with respect to such information.

5. Supervisory Board Approval

SRE is aware of the fact that N.V. GEBE ultimately shall require approval from its Supervisory Board for the execution of this Lol and the EPC Agreement. As referred to in article 2.4. In the event such approval is not obtained this Lol cannot be entered into. SRE cannot be held liable, consequently SRE shall be reasonably compensated by N.V. GEBE according to article 2.4.


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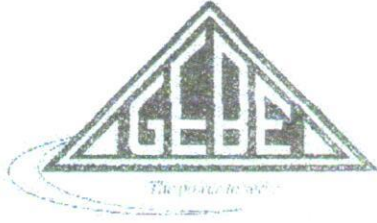
6. Law

- 6.1. This Lol shall be governed by the laws of St. Maarten. Any dispute between the Parties in connection with this Lol shall be brought before the courts of St. Maarten, which courts shall have exclusive jurisdiction and to which jurisdiction the Parties hereby submit.

EXECUTED as of the day and year first written above.

N.V. Gemeenschappelijk Electriciteitsbedrijf Bovenwindse Eilanden

R.C.



Sunshine Real Estate

by: Mr. Romelio Maduro, Chief Operating Officer/President

by: Mr. Rene Gartner, Chief Financial Officer Managing Board

Sunshine Real Estate N.V:

by: Mr. Terence Lacle, Director