

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

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### FILER

#### **COTTON BAY HOLDINGS, INC.**

CIK: [1111468](#) | IRS No.: **000000000** | Fiscal Year End: **1231**  
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SIC: **9995** Non-operating establishments

Mailing Address  
*1314 EAST LOS OLAS  
BOULEVARD  
SUITE 1036  
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33301*

Business Address  
*645 FIFTH AVENUE  
SUITE 403  
NEW YORK NY 10022  
954-915-4616*

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549**

**FORM 8-K  
CURRENT REPORT**

PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES AND EXCHANGE ACT OF 1934  
Date of Report (Date of Earliest Event Reported): January 10, 2013

COTTON BAY HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State of Incorporation)

000-51413

(Commission File No.)

52-2175900

(IRS Employer ID No.)

1314 East Las Olas Boulevard; Suite 1036; Fort Lauderdale, FL, 33301

Address of Principal Executive Offices

Zip Code

954-915-4616

Registrant's Telephone Number, Including Area Code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d 2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT**

On January 10, 2013, the Board of Directors for Cotton Bay Holdings, Inc. (the "Corporation") entered a Resolution following a special telephonic meeting under Article III, Section Four of the Corporation's Bylaws. See Exhibit 9.01. The Board approved the execution of the following material definitive agreements:

(a) First Amended Revolving Note (the "Revolving Note"). The Revolving Note is in favor of Global Ventures Group, LLC ("GVG"), a related party as disclosed in prior Form 8-K filings. See Exhibit 9.02. The principal on the Revolving Note as of December 31, 2012 is \$253,779.02 earning interest at six-percent (6%) per annum. The Revolving Note is related to organization and operational costs of the Corporation. The Revolving Note supersedes the original note between the parties dated September 30, 2012 (as disclosed in prior Form 8-K filings).

(b) Asset Purchase and Limited Lien Release Agreement (the "Purchase Agreement"). The Purchase Agreement is between the Corporation, GVG, Alfred E. Abiouness, Sr. ("Abiouness," a related party; shareholder) and RG Development, Inc. ("RG," a related party by virtue of one of the Corporation's shareholders, Douglas Maslo, having a controlling interest in the entity). See Exhibit 9.03. Neither Abiouness nor Maslo received financial remuneration under the Purchase Agreement. The related parties were required to execute the Purchase Agreement in order to release their respective security interests associated with the asset being conveyed to the Corporation, i.e. 800 shares of Class A Common Shares of Eleuthera Properties, Ltd. (the "Eleuthera Stock").

Under the terms of the Purchase Agreement, GVG sold 800 shares of Class A Common Stock in Eleuthera Properties, Ltd. ("EPL") valued at \$8,000,000 pursuant to the HVS Appraisal dated July 2012 (see prior disclosures) to the Corporation, and in consideration, CBH conveyed title to 6,153,846 shares of its common stock, free-and-clear, to GVG in lieu of cash consideration. As a result of the Purchase Agreement, the Corporation's total issued and outstanding common stock is 27,725,596, and total issued but not outstanding of 54,225,596 (26,500,000 issued to treasury for the Conversion Dividend, see below). The Corporation's stock register has been updated to reflect the following issued and outstanding (fully paid) common shares as follows:

<u>Name</u>	<u>Shares</u>
GVG	6,153,846
Alfred E. Abiouness, Jr.	5,000,000
Alfred E. Abiouness, Sr.	5,000,000
Robert Fortson IV	5,000,000
Douglas Maslo	5,000,000
Glen A. Little	1,000,000
Glen Little c/f David Little	100,000
Glen Little c/f Eve M. Little	100,000
Glen Little c/f Sarah Little	100,000
Dominick Pope	110,000
Ezia Antonacci	2,000
Rochell Barstow	25,000
Shelly L. Bennett	7,000
Stephen Bushansky	5,000
Marc L. Goldstein	2,500
Alan Grodko	5,000
Jeffery Grodko	5,000
Kevin J. Hacker	2,000
Anna V. Herbst	2,000
Pauline Leva	2,000
Tine Leva	1,000
Christina M. Pioppi	2,000
James Pioppi	2,000
John P. Pioppi	2,000
Munish K. Rametra	50,000
Anthony C. Reiner	2,000
Michael Rubin	5,000
Daniel Steinberg	4,000

Stern Capital Group, Inc.	25,000
Whitney M. Stokes	10,000
Mona Sutaria	300
Shilesh Sutaria	300
Shilesh Sutaria c/f Milan Sutaria	325
Shilesh Sutaria c/f Mira Sutaria	325
Thomas J. Walsh	2,000

(c) Second Amended Independent Contractor and Financing Agreement (the "Second Amended Financing Agreement"). The Second Amended Financing Agreement supersedes the Independent Contractor and Financing Agreement dated August 1, 2012 and the First Amended Financing Agreement dated November 6, 2012 between the Corporation and GVG, as set forth in prior Form 8-K filings. See Exhibit 9.04. The Second Amended Financing Agreement is, for all intents and purposes, similar to the First Amended Financing Agreement with the primary exception being that the Second Amended Financing Agreement takes into consideration the 800 shares of the Eleuthera Stock purchased by the Corporation under the Purchase Agreement. The balance of the Eleuthera Stock available for acquisition by the Company under the Second Amended Financing Agreement is 4,400 shares.

(d) Second Amendment to Assignment of Rights and Title Agreement (the "Second Amended Assignment"). The Second Amended Assignment merges with the Purchase Agreement and the Second Amended Financing Agreement resulting in a fully integrated agreement under Delaware law. See Exhibit 9.05. The Second Amended Assignment governs the conveyance of the 4,400 shares of the Eleuthera Stock earned by the Company under the Second Amended Financing Agreement, and the release of the security interests against the 4,400 shares of the Eleuthera Stock by GVG's secured parties.

Upon written notification by the Corporation, or its placement agent, escrow agent or title agent, or similar party acting as trustee over those funds raised by the Corporation through private and/or public offerings (collectively referred to as the "Paying Agent"), that the following condition precedents have occurred, GVG is obligated to convey title to the Eleuthera Stock under the financing formula agreed to under the Second Amended Financing Agreement:

(i) In the context of a private offering, a Subscription Agreement has been executed by an Accredited Investor pursuant to either a Private Placement Offering for the purchase of common or preferred stock or purchase of a minimum of five (5) Secured Convertible Notes of Cotton Bay Holdings. Each set of five (5) Notes sold pursuant to the Cotton Bay Offering is collectively referred to herein as a 'Block of Notes' or 'Blocks of Note'; or in the context of a public offering through a prospectus, the sale and purchase of common or preferred stock or purchase of a Block of Notes (sales through a private or public offering are collectively referred to herein as the "Cotton Bay Offering" unless otherwise noted);

(ii) The Paying Agent or responsibility paying party associated with the sale of the common or preferred stock or Block of Notes in the Cotton Bay Offering has released net proceeds from the sale of the common or preferred stock or a Block of Notes from the Cotton Bay Offering to Global Ventures; and

(iii) The net funds from the Cotton Bay Offering have been paid by the Paying Agent to the Client Trust Account of Paesano Akkashian, P.C. (132 North Old Woodward Avenue in Birmingham, Michigan 48076) or a subsequent designee of Global Ventures (the "Escrow Agent"), and an acknowledgment from the Escrow Agent that the funds from the Cotton Bay Offering are on deposit for the benefit of Abiouness and RG Development (under their respective liens and pursuant to the priority rights at the time of deposit), and for the benefit of Global Ventures continued construction, development and management of the Project.

### **ITEM 5.03 AMENDMENTS TO ARTICLES OF INCORPORATION.**

On January 10, 2013, the Board of Directors resolved and ratified amendments to its articles of incorporation to increase the amount of authorized preferred shares in the Corporation to 25,000,000 from 5,000,000. See Exhibit

9.01. The Certificate of Amendment of Certificate of Incorporation with the State of Delaware is attached hereto as Exhibit 9.06 (the "Amended Certificate"). The Corporation has received notice from Delaware InterCorp that the Amended Certificate has been filed with and accepted by the State of Delaware. The Corporation will amend this Form 8-K upon receipt of the time-stamped copy of the Amended Certificate.

Pursuant to Section 151(c) of Title 8 of Delaware's Corporations Act, the holders of shares of preferred stock shall be entitled to a stock conversion dividend at the time the Corporation files its Form S-1 Registration Statement equal to 6% of the preferred shareholder's shares of preferred stock with any partial shares being rounded down to nearest whole number (the "Conversion Dividend"). For example, in the event a shareholder purchases 10,000,000 shares of preferred stock during a private offering to accredited investors meeting the exemptions under Regulation D, Rule 506, these preferred shares shall be converted to 10,600,000 shares of common stock, and registered at the time of the Corporation filing its Form S-1 Registration Statement. Until such time the preferred shareholder receives the Conversion Dividend, the shares shall be entitled to all rights and be subject to all limitations common to holders of preferred or special stock of a corporation, including but not limited to, priority over common shareholders on earnings and assets in the event of liquidation, but no voting rights under the Bylaws. In order to account for the Conversion Dividend, the Corporation has conveyed to its treasury 26,500,000 shares of its common stock.

## **ITEM 8.01 OTHER EVENTS**

### **AMENDED BYLAWS**

The Board of Directors resolved that, in the interests of consistency throughout any future due diligence by investors, the Bylaws of the Corporation (on record with the United States Securities and Exchange Commission) be amended pursuant to Article Seven of the Bylaws to state that the name of the Corporation is "Cotton Bay Holdings, Inc." (as opposed to its predecessor-in-name, "Tranquility, Inc."). The amended Bylaws are attached as Exhibit 9.07.

### **RELATED PARTY TRANSACTIONS**

The Corporation incorporates by reference all prior disclosures about its related-party transactions with GVG. As a result of the Purchase Agreement, GVG, and its affiliates, Alfred E. Abiouness, Jr., Robert Fortson, IV, Alfred E. Abiouness, Sr. and Douglas Maslo, hold title to 94.3% of issued and outstanding shares of common stock in the Corporation (8.7% of the total authorized shares of common stock).

## **ITEM 9.01. EXHIBITS**

Number	Description
9.01	January 10, 2013 Resolution of the Board of Directors
9.02	First Amended Revolving Note with Global Ventures Group, LLC
9.03	Asset Purchase and Limited Lien Release Agreement
9.04	Second Amended Independent Contractor and Financing Agreement
9.05	Second Amendment to Assignment of Rights and Title Agreement
9.06	Certificate of Amendment of Certificate of Incorporation
9.07	Bylaws

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### **SIGNATURES**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Corporation has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 13, 2012

COTTON BAY HOLDINGS, INC.

/s/ Alfred E. Abiouness, Jr.

President

**RESOLUTIONS OF THE BOARD OF  
DIRECTORS OF COTTON BAY HOLDINGS, INC.**

Present:

Alfred E. Abiouness, Jr.

Robert Fortson, IV

Alfred E. Abiouness, Sr.

Date:

January 10, 2012

The Board of Directors for Cotton Bay Holdings, Inc., a Delaware corporation (the "Corporation") having called a special telephonic meeting under Article III, Section Four of the Corporation's Bylaws (the "Bylaws"), with notice being waived by unanimous vote of those present, hereby consent, pursuant to the Bylaws, and Section 141 of the Delaware General Corporation Law, Title 8, Section 101 et seq. (the Act") to the following resolutions:

RESOLVED, unanimously, that as part of the Corporation's 2013 capital raising efforts, Counsel for the Corporation is hereby directed to take any and all necessary action to authorize a total of 25,000,000 shares of preferred stock for offering consistent with a Rule 506 private placement offering, to advise the Corporation's transfer agent of the increased authorized shares of preferred stock, and take any other action deemed necessary to fulfill the capital raising efforts set forth in the Confidential Business Summary dated January 2013, and as amended from time to time in the future.

RESOLVED, unanimously, that pursuant to Section 151(c) of Title 8 of Delaware's Corporations Act, the holders of shares of preferred stock shall be entitled to a stock conversion dividend at the time the Corporation files its Form S-1 Registration Statement equal to 6% of the preferred shareholder's shares of preferred stock with any partial shares being rounded down to nearest whole number (the "Conversion Dividend"). Until such time the preferred shareholder receives the Conversion Dividend, the shares shall be entitled to all rights and be subject to all limitations common to holders of preferred or special stock of a corporation, including but not limited to, priority over common shareholders on earnings and assets in the event of liquidation, but no voting rights under the Bylaws. The Board of Directors shall amend these rights and limitations through subsequent resolutions or upon amendment to its Certificate of Incorporation.

RESOLVED, unanimously, in the interests of consistency throughout any future due diligence by investors, the Bylaws of the Corporation (on record with the United States Securities and Exchange Commission) are hereby amended pursuant to Article Seven to state that the name of the Corporation is "Cotton Bay Holdings, Inc."

RESOLVED, unanimously, that Alfred E. Abiouness, Jr. is authorized to execute the First Amended Revolving Note on behalf of the Corporation in favor of Global Ventures Group, LLC ("GVG"), a related party, in the amount of \$253,779.02, as of December 31, 2012, which accrues interest at six-percent (6%) per annum. This First Amended Revolving Note supersedes the original Note with GVG dated September 30, 2012. The Board of Directors waives any and all actual or perceived conflicts of interest in Robert Fortson, IV executing the First Amended Revolving Note on behalf of GVG. The Board of Directors unanimously resolves that the First Amended Revolving Note is in the best interests of the Corporation.

RESOLVED, unanimously, that Alfred E. Abiouness, Jr. is authorized to execute the Asset Purchase and Limited Lien Release Agreement between the Corporation, GVG, Alfred E. Abiouness, Sr. and RG Development dated January 10, 2013 (the "Purchase Agreement"). The Board of Directors waives any and all actual or perceived conflicts of interest in Robert Fortson, IV executing the Purchase Agreement on behalf of GVG, and waives any and all actual or perceived conflicts of interest with Alfred E. Abiouness, Sr. The Board of Directors unanimously resolves that the Purchase Agreement is in the best interests of the Corporation.

RESOLVED, unanimously, that the Alfred E. Abiouness, Jr. is authorized to execute the Second Amendment to Independent Contractor and Financing Agreement (the "Second Amended Financing Agreement") and Second Amendment to Assignment of Rights and Title Agreement (the "Second Amended Assignment Agreement") with GVG in order to account for the issuance of the common shares and release of lien rights under the Purchase

Agreement. The Board of Directors waives any and all actual or perceived conflicts of interest in Robert Fortson, IV executing the Second Amended Financing Agreement and Second Amended Assignment on behalf of GVG. RESOLVED, unanimously, that Alfred E. Abiouness, Jr. is authorized to negotiate an exclusive construction, development and management option and rights of first refusal agreement with GVG to account for future construction, development and management of CBH projects.

RESOLVED that all action taken by this Board herein and at all times prior hereto, including but not limited to these resolutions, are authorized, approved, ratified and confirmed in all respects, and that any specific resolutions required for the purpose of carrying out these resolutions are hereby deemed adopted and may be certified as having been adopted by the directors as of the date hereof, and the Secretary of the Corporation shall be directed to insert a copy of these resolutions in the records of the Corporation.

RESOLVED:

/s/ Alfred E. Abiouness, Jr.

ALFRED E. ABIOUNESS, JR.

CHAIRMAN OF THE BOARD

/s/ Robert Fortson, IV

ROBERT FORTSON IV

DIRECTOR

/s/ Alfred E. Abiouness, Sr.

ALFRED E. ABIOUNESS, SR.

DIRECTOR





## **FIRST AMENDED REVOLVING PROMISSORY NOTE**

**Principal Amount:**     \$253,779.02 U.S. (as of December 31, 2012)

**Dated:**                     December 31, 2012

Cotton Bay Holdings, Inc., a Delaware corporation doing business at 1314 East Olatas Boulevard, Suite 1036 in Fort Lauderdale, Florida ("Borrower"), and Global Ventures Group, LLC, a Florida limited liability company located at 110 North Federal Highway, Unit 807 in Fort Lauderdale, Florida 33301 ("Creditor") amend and modify its *Revolving Promissory Note* dated September 30, 2012 (the "Original Note"). This *First Amended Revolving Promissory Note* supersedes the Original Note.

In consideration of amounts advanced hereunder, Borrower promises to pay to the order of Creditor, in lawful money of the United States, all principal, together with accrued interest and all other charges, owed under the terms of this *First Amended Revolving Promissory Note* (this "Note") as hereinafter set forth. In the sole and complete discretion of Borrower, amounts may be re-advanced hereunder.

1.     The Note Obligation. For value received, consistent with the payment provisions of this Note, Borrower promises to pay to Creditor, (a) the principal amount set forth above, and as adjusted for any future advances hereunder by Creditor memorialized in a *Confirmation of Advance* executed by Borrower and Creditor on the form attached hereto as **Exhibit A**, and (b) interest computed on the basis of a 365-day year for the actual number of days elapsed on the unpaid principal balance at a rate per annum of six-percent (6%), which shall start to accrue on December 1, 2012 and continue until this Note is fully satisfied (the "Note Obligation").

2.     The Payment of the Note Obligation. Creditor agrees that Borrower's payment of the Note Obligation under this provision shall be effective pursuant to the following installment payment plan:

(a)     Borrower shall pay the entire Note Obligation upon any third-party funding closed by Borrower in an amount in excess of the amount due and owing under the Note Obligation whether realized before or after January 1, 2013;

(b)     To the extent (a) is not applicable by December 31, 2012, Borrower shall pay all accrued interest on the Note Obligation between execution of this Note and January 1, 2013 by January 2, 2013;

(c)     To the extent (a) is not applicable by January 1, 2014, Borrower shall pay all accrued interest on the Note Obligation between January 3, 2013 and December 31, 2013, and a principal payment of a minimum of \$100,000.00, by January 2, 2014 unless another amount is otherwise agreed upon between the parties following good faith negotiations; and

(d) Borrower shall pay the Note Obligation in whole by or before January 1, 2015.

Creditor's records shall be prima facie evidence of all loans and repayments and of the indebtedness outstanding under this Note at any time. Unless Creditor has otherwise agreed in writing, Creditor is not obligated to extend any loan to Borrower under this Note, and any loan extension shall be made in Creditor's sole discretion, and subject to an executed *Confirmation of Advance*. Payee's records shall be prima facie evidence of all loans and repayments and of the indebtedness outstanding under this Note at any time. Borrower agrees that any amount agreed upon in an executed *Confirmation of Advance* shall be added to the principal of the Note Obligation.

3. Prepayment of Note Obligation. Borrower may prepay all or part of the principal of this Note at any time. Any partial prepayment will be applied to the installment or installments last falling due under this Note, and a partial prepayment shall not affect the amount or time of payment of succeeding required installments.

4. The Security Agreement. This Note and all obligations of Borrower under it are secured by a *Security Agreement* dated September 30, 2012, which is ratified herein and merged with this Note constituting a fully integrated contract under Delaware law, and all other agreements and instruments that have been or in the future are given by any Borrower or any third party to Creditor (collectively referred singularly as the "Security Document"). Creditor shall have all of the rights and powers set forth in the Security Document and in any other written agreements that have been or in the future are given to Creditor by Borrower, as though they were fully set forth in this Note. Borrower grants Creditor any and all rights in perfecting any security documents under Article IX of the Uniform Commercial Code.

5. Events of Default. Each of the following shall be an "Event of Default" under this Note:

(a) Default in the payment of any installment of principal or interest under this Note or of any late charge or out-of-pocket expense that Borrower at any time owes to the holder of this Note or in the payment of any other indebtedness or obligation that Borrower now or in the future owes to the holder, as and when it shall be or become due and payable, and if the default continues for twenty (20) days after Creditor has given notice of the default to Borrower;

(b) Any warranty or representation made to Creditor by Borrower in the Security Document or in any financial statement or other document given to Creditor that is false in any material respect;

(c) Borrower dissolves, or becomes insolvent, or makes an assignment for the benefit of creditors;

6. Remedies. On the occurrence of any event of default, all or any part of the indebtedness and all or any part of all other indebtedness evidenced by this Note and

obligation then owing by Borrower to the holder shall, at the option of the holder, become immediately due and payable without notice or demand. If a voluntary or involuntary case in bankruptcy, receivership, or insolvency is at any time begun by or against Borrower, or if any levy, writ of attachment, garnishment, execution, or similar process is issued against or placed on any property of Borrower, all such indebtedness shall automatically become immediately due and payable. All or any part of the indebtedness evidenced by this Note also may become, or may be declared to be, immediately due and payable under the terms and conditions contained in the Security Document or other agreement that has been or in the future is entered into between Borrower and the holder of this Note.

The holder of this Note shall have all rights and remedies provided by law and by agreement of any Borrower. Any requirement of reasonable notice with respect to any sale or other disposition of collateral shall be met if the holder sends the notice at least 10 days before the date of sale or other disposition. Borrower shall reimburse the holder for all expenses, including reasonable attorney fees and legal expenses that the holder pays or incurs in protecting and enforcing the rights of and obligations to the holder under any provision of this Note or Security Document.

7. Payment Location. Each payment on this Note shall be made at Creditor's address set forth above or any other place that the holder directs in writing. If Borrower at any time owes the holder of this Note any indebtedness or obligation in addition to the indebtedness evidenced by this Note, and if any indebtedness owed by Borrower to the holder is then in default, Borrower shall have no right to direct or designate the particular indebtedness or obligation on which any payment made by or collected from Borrower shall be applied. Borrower waives any such right and agrees that the manner of application of any such payment, as between or among such indebtedness and obligations, shall be determined solely by the holder.

8. Setoff Rights. The holder of this Note shall have the right at any time to set off any indebtedness that Creditor then owes to Borrower against any indebtedness evidenced by this Note that is then due and payable.

9. No Waivers of Remedy. No delay by the holder of this Note shall be a waiver of the exercise of any right or remedy. No single or partial exercise by the holder of any right or remedy shall preclude any other or future exercise of that or any other right or remedy. No waiver by the holder of any default or of any provision of this Note shall be effective unless it is in writing and signed by the holder. No waiver of any right or remedy on one occasion shall be a waiver of that right or remedy on any future occasion.

10. Additional Waivers or Demands. Borrower waives demand for payment, presentment, notice of dishonor, and protest of this Note; waives all defenses based on suretyship or impairment of collateral; and consents to any extension or postponement of time of its payment, to any substitution, exchange, or release of all or any part of any security given to secure this Note, to the addition of any party, and to the release,



discharge, waiver, modification, or suspension of any rights and remedies against any person who may be liable for the indebtedness evidenced by this Note.

11. Applicable Law and Jurisdiction. This Note shall be governed by and interpreted according to the laws of the State of Delaware without giving effect to conflict-of-laws principles. Borrower irrevocably agrees and consents that any action against Borrower to collect or enforce this Note may be brought in any state or federal court that has subject-matter jurisdiction and is located in, or whose district includes, New Castle County, Delaware, and that any such court shall have personal jurisdiction over Borrower for purposes of such action.

CREDITOR AND BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVE ITS, HIS, OR HER RIGHT TO A TRIAL BY JURY IN ANY ACTION, INCLUDING ANY CLAIM, COUNTERCLAIM, CROSS-CLAIM OR THIRD-PARTY CLAIM (CLAIM) THAT IS BASED ON, ARISES OUT OF, OR RELATES TO THIS NOTE OR THE INDEBTEDNESS EVIDENCED BY IT, INCLUDING, WITHOUT LIMITATION, ANY CLAIM BASED ON, ARISING OUT OF, OR RELATING TO ANY ACTION OR INACTION OF CREDITOR IN CONNECTION WITH ANY ACCELERATION, ENFORCEMENT, OR COLLECTION OF THIS NOTE OR SUCH INDEBTEDNESS.

BORROWER



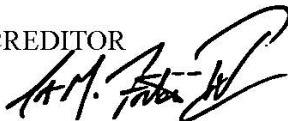
Cotton Bay Holdings, Inc., a  
Delaware corporation

By: Alfred E. Abiouness Jr.

Its: Chief Executive Officer

Accepted:

CREDITOR



Global Ventures Group, LLC, a  
Florida limited liability company

By: Robert M. Fortson IV

Its: Member

## **ASSET PURCHASE AND LIMITED LIEN RELEASE AGREEMENT**

This Asset Purchase and Limited Lien Release Agreement (this "Agreement") is made and entered into this 10th day of January, 2013, by and between (a) Global Ventures Group, LLC, a Florida limited liability company doing business at 110 North Federal Highway, Unit 807 in Fort Lauderdale, Florida 33301 ("Seller"), (b) Cotton Bay Holdings, Inc., a Delaware corporation doing business at Las Olas Boulevard, Suite 1036 in Fort Lauderdale, Florida 33301 ("Buyer"), (c) Alfred Abiouness, Sr. with a mailing address of 4410 East Beach Drive, Norfolk, Virginia ("Abiouness"), and (d) RG Development, Inc., a Delaware corporation doing business at 364 East Main Street, Suite 205 in Middleton, Delaware 19709 ("RG Development")(collectively the "Parties" or individually a "Party").

WHEREAS, Seller owns all rights, title and interest to 800 shares of Class A Common Shares in Eleuthera Properties Limited (the "Eleuthera Stock") subject to the lien rights of Abiouness and RG Development, set forth below. These 800 shares constitute 12.3% of all authorized shares of Eleuthera Stock in which Seller has the exclusive right to acquire through the Master Agreement between Global Ventures and Eleuthera Properties Limited ("Eleuthera") dated on or about May 22, 2012;

WHEREAS, the Parties have entered into a Financing Agreement dated August 1, 2012 and an Assignment of Rights and Title Agreement dated August 1, 2012 and amended on November 6, 2012 and January 10, 2013, setting forth their respective rights, duties and obligations associated with the future conveyance of shares of the Eleuthera Stock from Seller to Buyer (the "Financing and Assignment Agreements"). The Financing and Assignment Agreements are to be interpreted consistent with the Parties' rights, duties and obligations hereunder, and the agreements shall be considered merged herein constituting a fully integrated contract under Delaware law. To the extent the Parties' respective rights, duties and obligations are not modified or amended herein, their respective rights, duties and obligations under the Financing and Assignment Agreements shall remain in full force and effect.

WHEREAS, Buyer intends to purchase and Seller intends to sell, pursuant to this Agreement, 800 shares of the Eleuthera Stock (the "Acquired Eleuthera Stock") free of any encumbrances, and in doing so, Abiouness and RG Development, acknowledging the consideration hereunder as being adequate, agree to release their respective liens to the Acquired Eleuthera Stock.

WHEREAS, the Parties agree that these recitals are not mere statements, but material representations relied upon in entering into this Agreement.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements herein contained, the parties agree as follows:

### **ARTICLE ONE: EXHIBITS & INTERPRETATION**

**1.1 Exhibits.** The attached exhibits (individually, "Exhibit" or collectively, "Exhibits") and any attached schedules are expressly incorporated into this Agreement in their entirety by virtue of this reference. Any reference to an "attached" Exhibit shall be deemed to be the equivalent of the formal recitation that such Exhibit "is attached to this Agreement and incorporated into this Agreement in its entirety by virtue of this reference." For the sake of brevity and clarity, phrases such as "as it may be amended from time-to-time" need not be expressly used in conjunction with any reference to any Exhibit in the text of this Agreement and no reference to subsequent amendment, if any, is required. Initial Exhibits are attached to this Agreement as a matter of convenience. No otherwise valid Exhibit to this Agreement shall be deemed invalid by virtue of the fact that it has become detached to this Agreement or any copy of it. In the case of any actual, perceived or asserted conflict between the terms of the Agreement and any Exhibit, the terms of the applicable Exhibit shall control unless expressly subordinated pursuant to the language of this Agreement.

**1.2 Use Of Pronouns.** Wherever the singular is used, it shall include the plural, and the masculine gender shall include the feminine and neuter genders and vice versa, whenever the context so requires.

**1.3 Entire Agreement.** This Agreement, when read consistent with the Financing and Assignment Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior arrangements, understandings, negotiations and discussions, whether oral or written, of the Parties. No

amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the Party against whom enforcement is sought. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

**1.4 Joint Drafting And Negotiation.** All the Parties to this Agreement expressly agree that they have had an opportunity to participate in the drafting, preparation and negotiation of this Agreement. Each of the Parties expressly acknowledges such participation and negotiation in order to avoid the application of any rule construing contractual language against the drafter thereof and agrees that the provisions of this Agreement shall be construed without prejudice to the Party who actually memorialized this Agreement in final form.

## **ARTICLE TWO: STOCK PURCHASED AND LIEN RELEASES**

**2.1 Stock Purchased.** Seller agrees to sell to Buyer the Acquired Eleuthera Stock and Buyer agrees to purchase from Seller the Acquired Eleuthera Stock subject to the terms of this Agreement. The Parties agree that the value of the Acquired Eleuthera Stock is \$10,000 USD per share for a total of \$8,000,000 (800 x \$10,000), and the Parties stipulate that the HVS Appraisal dated July 2012 constitutes the agreed upon support for such a valuation.

**2.2 Lien Release.** Abiouness and RG Development agree to take any and all necessary action to release its lien rights through the filing of a UCC-3 at the time of conveyance of the Acquired Eleuthera Stock. The Parties agree that to the extent Abiouness and/or RG Development have other lien rights against Buyer and/or Seller, such lien rights shall remain in full force and effect.

## **ARTICLE THREE: CONSIDERATION FOR PURCHASE OF STOCK**

**3.1 Price Of Purchased Assets.** The consideration for the Acquired Eleuthera Stock shall be the conveyance, free-and-clear, by Buyer of 6,153,846 shares of Buyer's common stock, based on an agreed upon value of \$1.30 USD per share (the "Cotton Bay Holdings' Shares") to Seller subject to those restrictions set forth in this Agreement, including but not limited to the Parties' respective approval during the due diligence period set forth in Section 2.3. Buyer shall be responsible for any sales and transfer taxes associated with the acquisition of the Cotton Bay Holdings' Shares.

## **ARTICLE FOUR: REPRESENTATIONS OF SELLER**

**4.1 Seller's Representations Generally.** Seller represents and warrants to Buyer to the best of its knowledge, information and belief the representations set forth in this Article.

**4.2 Authorization.** Seller is a limited liability company duly organized and existing in good standing under the laws of the State of Florida, and that the undersigned, Robert Fortson IV, as a Member of A&F Bahamas, LLC, a Florida limited liability company and majority member of Seller, is fully authorized to execute and deliver this Agreement on behalf of Seller, and this Agreement constitutes a valid and binding agreement of Seller in accordance with its terms as more particularly set forth in the Resolution of its Members attached as Exhibit A.

**4.3 Title To Assets And Defects.** Seller will be able to transfer and convey to Buyer good and marketable title to the Acquired Eleuthera Stock, free and clear of restrictions on or conditions to transfer or assignment, and free and clear of liens, pledges, charges or encumbrances, whether through Seller or any third party. Notwithstanding this representation, Seller represents to Buyer that it is taking title to the Acquired Eleuthera Stock subject to those restrictions enforced by Eleuthera on the Eleuthera Stock at the time of conveyance of the consideration under this Agreement.

**4.4 Restrictions Related to Consideration.** The Cotton Bay Holdings' Shares shall be characterized as "restricted securities" under the Federal securities laws and that under such laws and applicable regulations such securities may be resold without registration under the Act only in certain limited circumstances. Seller further agrees that the Cotton Bay Holdings' Shares are being acquired for investment for its own account, and not with a view to the resale or distribution of any part thereof. It is understood that the certificate(s) evidencing the Cotton Bay Holdings' Shares shall bear a legend substantially in the form below:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR WITH ANY STATE SECURITIES COMMISSION, AND MAY NOT BE TRANSFERRED OR DISPOSED OF BY THE HOLDER IN THE ABSENCE OF A REGISTRATION STATEMENT WHICH IS EFFECTIVE UNDER THE SECURITIES ACT OF 1933 AND APPLICABLE

STATE LAWS AND RULES OR UNLESS SUCH TRANSFER MAY BE EFFECTED WITHOUT VIOLATION OF THE SECURITIES ACT OF 1933 AND OTHER APPLICABLE STATE LAWS AND RULES.

**4.5 Transfer Not Subject To Encumbrances Or Approval by Eleuthera.** The execution and delivery of this Agreement by Seller and the consummation of the contemplated transactions, will not result in the creation or imposition of any valid lien, charge or encumbrance on any of the assets, and will not require the authorization, consent, or approval of any third party, including any governmental division or regulatory agency, or Eleuthera.

**4.6 Litigation.** Seller has no knowledge of any claim, litigation, proceeding, or investigation pending or threatened against Seller that might result in any material adverse change in the business or condition of the Acquired Eleuthera Stock.

**4.7 Accuracy Of Representations And Warranties.** None of the above representations or warranties of Seller contain or will contain any untrue statements of a material fact or omit or will omit or misstate a material fact necessary in order to make Seller's statements in this Agreement not misleading. Seller knows of no fact that has resulted, or that in the reasonable judgment of Seller, will result, in material change in the business, operations, or assets of Seller or its affiliates that has not been set forth in this Agreement or otherwise disclosed to Buyer by Seller.

## **ARTICLE FIVE: REPRESENTATIONS OF BUYER**

**5.1 Buyer's Representations Generally.** Buyer represents and warrants to Buyer to the best of its knowledge, information and belief the representations set forth in this Article.

**5.2 Authorization.** Buyer is a corporation incorporated under the laws of the State of Delaware and is a reporting company under the rules promulgated by the United States Securities and Exchange Commission, and Alfred E. Abiouness, Jr., as President of the corporation, is fully authorized to execute and deliver this Agreement on behalf of Buyer, and this Agreement constitutes a valid and binding agreement of Buyer in accordance with its terms as more particularly set forth in the unanimous resolution of the Board of Directors attached as Exhibit B.

**5.3 Purchase Not Subject To Third Party Approval.** Except as may be provided by law, the execution and delivery of this Agreement by Buyer and the consummation of the contemplated transactions, will not require the authorization, consent, or approval of any third party, including any governmental division or regulatory agency; however, notwithstanding, Buyer represents that it will be disclosing this Agreement in the normal course of being a reporting company under the rules promulgated by the United States Securities and Exchange Commission.

**5.4 Accuracy Of Representations And Warranties.** None of the above representations or warranties of Buyer contain or will contain any untrue statements of a material fact or omit or will omit or misstate a material fact necessary in order to make Buyer's statements in this Agreement not misleading. Buyer knows of no fact that has resulted, or that in the reasonable judgment of Buyer, will result, in material change in the business, operations, or assets of Buyer or its affiliates that has not been set forth in this Agreement or otherwise disclosed to Seller by Buyer.

## **ARTICLE SIX: REPRESENTATIONS OF RG DEVELOPMENT**

**6.1 RG Developments' Representations Generally.** RG Development represents and warrants to Buyer and Seller to the best of its knowledge, information and belief the representations set forth in this Article.

**6.2 Authorization.** RG Development is a corporation incorporated under the laws of the State of Delaware, and Doug Maslo is fully authorized to execute and deliver this Agreement on behalf of RG Development, and this Agreement constitutes a valid and binding agreement of RG Development in accordance with its terms as more particularly set forth in the unanimous resolution of the Board of Directors attached as Exhibit C.

**6.3 Lien Release Not Subject To Third Party Approval.** Except as may be provided by law, the execution and delivery of this Agreement by RG Development and the consummation of the contemplated transactions, will not require the authorization, consent, or approval of any third party, including any governmental division or regulatory agency.

**6.4 Accuracy Of Representations And Warranties.** None of the above representations or warranties of RG Development contain or will contain any untrue statements of a material fact or omit or will omit or misstate a material fact necessary in order to make RG Development's statements in this Agreement not misleading. RG



Development knows of no fact that has resulted, or that in the reasonable judgment of RG Development, will result, in material change in the business, operations, or assets of RG Development or its affiliates that has not been set forth in this Agreement or otherwise disclosed to Seller and Buyer by RG Development.

#### **ARTICLE SEVEN: REPRESENTATIONS OF ABIOUNESS**

**7.1 Abiouness' Representations Generally.** Abiouness represents and warrants to Buyer and Seller to the best of its knowledge, information and belief the representations set forth in this Article.

**7.2 Lien Release Not Subject To Third Party Approval.** Except as may be provided by law, the execution and delivery of this Agreement by Abiouness and the consummation of the contemplated transactions, will not require the authorization, consent, or approval of any third party, including any governmental division or regulatory agency.

**7.3 Accuracy Of Representations And Warranties.** None of the above representations or warranties of Abiouness contain or will contain any untrue statements of a material fact or omit or will omit or misstate a material fact necessary in order to make Abiouness' statements in this Agreement not misleading.

#### **ARTICLE EIGHT: RELATED PARTY AND CONFLICT WAIVERS**

**8.1 Related Party Disclosure.** Seller represents that it is a "related party" to Buyer, as that term is defined by the United States Securities and Exchange Commission, and that Buyer is required to make certain public reporting disclosures associated with this transaction.

**8.2 Conflict Waiver.** The Parties mutually waive any and all actual or perceived conflicts of interest related to this Agreement, and enter into this Agreement with the requisite authority represented herein.

#### **ARTICLE NINE: INDEMNIFICATIONS**

**9.1 Sellers Indemnification.** Seller hereby agrees to indemnify and hold Buyer, its successors and assigns harmless from and against any and all claims, liabilities and obligations of every kind and description, contingent or otherwise, arising out of or related to the Acquired Eleuthera Stock prior to the conveyance of the consideration agreed to herein, and any and all damage or deficiency resulting from any material misrepresentation or breach of warranty or covenant, or nonfulfillment of any agreement on the part of Seller under this Agreement.

**9.2 Buyers Indemnification.** Buyer agrees to defend, indemnify and hold harmless Seller from and against any and all claims, liabilities and obligations of every kind and description arising out of or related to the Cotton Bay Holdings' Shares prior to the conveyance of the consideration agreed to herein, and any and all damage or deficiency resulting from any material misrepresentation, breach of warranty or covenant, or nonfulfillment of any agreement on the part of Buyer under this Agreement.

**9.3 Indemnification of Abiouness and RG Development.** Buyer and Seller, jointly and severally, agree to indemnify and hold Abiouness and RG Development harmless in the event Buyer or Seller make any misrepresentation in entering into this Agreement resulting in the seizing of the Cotton Bay Holdings' Shares or in the recording of a lien by any third-party resulting in Abiouness or RG Development losing their priority as senior and junior lienholder, respectively, as set forth in their respective Security Agreements with Seller.

#### **ARTICLE TEN: GENERAL PROVISIONS**

**10.1 Notices.** All notices, requests, demands and other communications in connection with the terms and conditions of this Agreement shall be in writing and shall be deemed to have been duly given on the date thereof if delivered by hand and receipted for by the Party to whom said notice or other communication shall have been directed, or three (3) days after mailed by certified or registered mail with postage pre-paid, return receipt requested, or one (1) day after receipted deposit of such notice or other communication for overnight delivery in the hands of a nationally recognized overnight delivery service that keeps regular records of its deliveries, and addressed to the applicable Party at the addresses set forth above.

**10.2 Severability.** In the event that any provision of this Agreement is held to be invalid or unenforceable under any applicable statute or rule of law, then the remainder of the terms, provisions, covenants or restrictions contained in this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and if a covenant or provision is determined to be unenforceable by reason of its extent, duration, scope or otherwise, then the Parties intend and hereby request that the Court or other authority making that



determination shall only modify such extent, duration, scope or other provision to the extent necessary to make it enforceable and enforce it in its modified form for all purposes of this Agreement.

**10.3 Law Governing This Agreement.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida without regard to conflicts of law principles that would result in the application of the substantive laws of any other jurisdiction. Any action brought by either Party against the other Party concerning the transactions contemplated by this Agreement shall be brought only in a court whose geographical jurisdiction includes Broward County, Florida (the "Court"). All Parties executing this Agreement agree to submit to the jurisdiction of the Court and waive trial by jury. The prevailing Party (which shall be the Party that receives an award most closely resembling the remedy or action sought) shall be entitled to recover from the other Party its reasonable attorney's fees and costs.

**10.4 Counterparts.** This Agreement may be signed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and shall be effective as though all the necessary Parties had signed the same original of this Agreement. Any scanned, photocopied, facsimile, or other form of electronic signature hereon shall be given the same force and effect as an original signature.

IN WITNESS WHEREOF, each Party, intending to be fully and legally bound by this Agreement and its Exhibits, is signing this Agreement as of the Effective Date set out in the introductory paragraph set out at the beginning of the Agreement.

COTTON BAY HOLDINGS, INC.

By: /s/ Alfred E. Abiouness, Jr.

Alfred E. Abiouness, Jr.

Its: President

GLOBAL VENTURES GROUP, LLC

By: /s/ Robert Fortson, IV

Robert Fortson IV

A&F Bahamas, LLC

Its: Authorized Member

RG DEVELOPMENT, INC.

By: /s/ Doug Maslo

Doug Maslo

Its: Authorized Officer

ALFRED E. ABIOUNESS, SR.

/s/ Alfred E. Abiouness, Sr.

## **SECOND AMENDED INDEPENDENT CONTRACTOR AND FINANCING AGREEMENT**

This Second Amended Independent Contractor and Financing Agreement (this/the "Second Amended Agreement") is made as of January 10, 2013 (the "Effective Date") by and between Global Ventures Group, LLC, a Florida limited liability company doing business at 110 North Federal Highway, Unit 807 in Fort Lauderdale, Florida 33301 (the "Global Ventures") and Cotton Bay Holdings, Inc., a Delaware corporation doing business at Las Olas Boulevard, Suite 1036 in Fort Lauderdale, Florida 33301 ("Cotton Bay Holdings")(collectively the "Parties"). This Second Amended Agreement supersedes the Independent Contractor and Financing Agreement and First Amended Independent Contractor and Financing Agreement entered into between the parties on August 1, 2012 and November 6, 2012, respectively.

### **RECITALS**

WHEREAS, Global Ventures has the exclusive rights to develop and construct the project commonly referred to as the Cotton Bay Club on the Island of Eleuthera, Bahamas (the "Project") pursuant to a Master Agreement between Global Ventures and Eleuthera Properties, Ltd. (the "Master Agreement"). Under the Master Agreement, in exchange for performing certain construction and development services on the Project, Global Ventures has the right to earn 6,500 shares of Class A Common Shares in Eleuthera (the "Eleuthera Stock"), in which Global Ventures has agreed to earmark 5,200 shares of the Eleuthera Stock for purchase and/or acquisition by Cotton Bay Holdings.

WHEREAS, Cotton Bay Holdings and Global Ventures entered into an Asset Purchase and Limited Lien Release Agreement on January 10, 2013 (the "Purchase Agreement"). Under the terms of the Purchase Agreement, GVG sold 800 shares of the Eleuthera Stock to Cotton Bay valued at \$10,000.00 per share for a total value of \$8,000,000, and in consideration, CBH conveyed 6,153,846 shares of its common stock valued at \$1.30 per share to GVG in lieu of cash or other monetary consideration. See Exhibit 9.04 to Cotton Bay Holdings' Form 8-K dated January 12, 2013.

WHEREAS, Global Ventures has agreed to assign right, title and interest in 4,400 shares of the Eleuthera Stock to Cotton Bay Holdings pursuant to an Assignment of Rights and Title Agreement (the "Assignment"), as amended on November 6, 2012 (the "First Amended Assignment"), for purposes of raising the necessary capital to complete the Project. The Assignment and First Amended Assignment were modified on January 10, 2013 (the "Second Amended Assignment"). The Second Amended Assignment supersedes the Assignment and First Amended Assignment.

WHEREAS, Cotton Bay Holdings represents that its business purpose, as set forth in its August 1, 2012 Form 8-K filed with the United States Securities and Exchange Commission (the "SEC"), is to raise capital to fund Global Ventures' performance under the Master Agreement in constructing and developing the Project, and in turn, Global Ventures has agreed to convey shares of the Eleuthera Stock to Cotton Bay Holdings. It is anticipated that this business purpose will form the basis of Cotton Bay Holdings' future filings with the SEC.

WHEREAS, the Purchase Agreement and Second Amended Assignment are merged with this Second Amended Agreement resulting in a fully integrated contract under Delaware law.

WHEREAS, Cotton Bay Holdings represents and acknowledges that it is deriving a financial benefit through Global Ventures' performance under the Master Agreement, and thus stipulates to the terms and conditions of this Second Amended Agreement.

WHEREAS, the Parties agree that these Recitals are not mere statements, but rather material representations in which each party has relied upon in entering into this Second Amended Agreement

WHEREAS, the parties hereto desire to set forth the terms of their agreement in writing to be effective as of the date set forth above.

### **AGREEMENT**

NOW, THEREFORE, for valuable consideration, Global Ventures and Cotton Bay Holdings agree as follows:

1. Term. Cotton Bay Holdings and Global Ventures agree that the term of this Second Amended Agreement shall terminate upon the occurrence of the following events: (a) written confirmation from Eleuthera Properties that Global Ventures has fully performed under the terms of the Master Agreement and that Global Ventures has been

conveyed all 6,500 shares of the Eleuthera Stock, (b) conveyance of title, free and clear, of 5,200 shares of the Eleuthera Stock to Cotton Bay Holdings (4,400 shares under this Second Amended Agreement plus 800 shares under the Purchase Agreement), and (c) release of any and all liens against the Project caused by Global Ventures' performance under any third-party agreement with any vendors or subcontractors.

2. Financing and Stock Conveyance Schedule. Cotton Bay Holdings and Global Ventures agree to the following financing and stock conveyance schedule:

(a) Global Ventures shall submit a draw request to Cotton Bay Holdings in a manner and form deemed to be commercially reasonable under the circumstances and sufficient enough for Cotton Bay Holdings to determine the nature of and purpose for the funds being allocated to Global Ventures. Cotton Bay and Global Ventures agree that construction of this nature typically involves change orders and other potential future financing requirements over and above what is currently contemplated as of the date of execution; notwithstanding, based upon Cotton Bay Holdings' current information of the construction requirements of Global Ventures under the Master Agreement, Cotton Bay Holdings contemplates the costs of construction, and thus payments to Global Ventures under this Section 2(a), consistent with Exhibit A.

(b) Unless otherwise agreed to between the parties in writing, Cotton Bay Holdings agrees to pay the draw request within five (5) days of presentation to Cotton Bay Holdings from Global Ventures; however, the parties agree that a condition precedent to payment of the specific draw request is that Cotton Bay Holdings have sufficient funds in its operations account to satisfy the draw request in full.

In the event Cotton Bay Holdings does not have sufficient funds in its operations account, Cotton Bay Holdings shall produce to Global Ventures Group an accounting of its operations account to confirm its failure to satisfy the draw request, and shall agree to simple interest on the draw request in the amount of 8.5% (the "Default Interest").

The parties agree that any payments made against future draw requests may be applied by Global Ventures against the principal amount of the draw request first, before such payments are applied against the Default Interest. Any Default Interest balance shall carry over to the next draw request and continue to be categorized as Default Interest.

The amounts associated with all draw requests are referred to herein collectively as the "Principal Contract Payment," and the Principal Contract Payment and Default Interest is collectively referred to herein as the "Total Contract Payment."

(c) Cotton Bay Holdings' payment to Global Ventures of the Principal Contract Payment in increments of \$10,000.00 shall entitle Cotton Bay Holdings to the right to title of one (1) share of the Eleuthera Stock, subject to (i) Eleuthera Properties releasing the share of Eleuthera Stock to Global Ventures under the Master Agreement, (ii) Cotton Bay Holdings' and Global Ventures' full performance under the Second Amended Assignment, and more specifically, Cotton Bay Holdings securing rights to the Eleuthera Stock (more specifically, as agreed upon in the Second Amended Assignment, title to one (1) share of the Eleuthera Stock released for \$150,000 raised through the sale of Notes or \$10,000 in stocks), and (iii) Cotton Bay Holdings satisfying any and all amounts associated with any outstanding, due and owing Default Interest.

In the event the Default Interest is not paid, as provided for in this provision, Global Ventures agrees to hold the subject shares of the Eleuthera Stock in escrow solely for the benefit of Cotton Bay Holdings to be released upon payment of the Default Interest or the Total Contract Payment. In the event Cotton Bay Holdings fails to pay the Total Contract Payment upon termination or default of this Agreement, Cotton Bay Holdings agrees that Global Ventures shall retain, as liquidated damages, the amount of shares of the Eleuthera Stock held in escrow under this provision.

(d) Cotton Bay Holdings agrees that the maximum amount of Eleuthera Stock to be earned under this Second Amended Agreement is 4,400 (5,200 shares of Eleuthera Stock referenced in Section 1(b), above, minus 800 shares of Eleuthera Stock purchased under the Purchase Agreement). Global Ventures agrees to convey the title, rights and interest in 4,400 shares of the Eleuthera Stock to Cotton Bay Holdings prior to Global Ventures' retention of other shares of the Eleuthera Stock; however, Cotton Bay Holdings agrees that after conveyance of the 4,400 shares of the Eleuthera Stock to Cotton Bay Holdings under this Second Amended Agreement and the

Second Amended Assignment it is bound to continue its payment and performance obligations hereunder because Cotton Bay Holdings agrees that Global Ventures' continued construction and other services benefits Cotton Bay Holdings (and its shareholders).

### 3. Representations and Warranties of Global Ventures.

(a) Global Ventures represents and warrants to Cotton Bay Holdings that the statements contained in this Second Amended Agreement are true and correct as of the date of this Second Amended Agreement and will be true and correct as of the termination of this Second Amended Agreement, as set forth above. Global Ventures is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida. Global Ventures has all requisite capacity, power and authority to execute, deliver and perform this Second Amended Agreement. No other company action on the part of Global Ventures is necessary to authorize the execution and delivery by Global Ventures of this Second Amended Agreement or the consummation by it of the obligations set forth in Section 2, above. This Second Amended Agreement has been duly executed and delivered and, upon execution by Cotton Bay Holdings, will constitute a valid and legally binding obligation of Global Ventures, enforceable against Global Ventures in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally and (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(b) Global Ventures represents and warrants that it has a legal right to the Eleuthera Stock, as set forth above, free and clear of any encumbrances or restrictions on transfer, except for those encumbrances under the Second Amended Assignment, and shall remain free and clear until termination of this Agreement, subject to the conditions of assignment under the Second Amended Assignment.

(c) Neither the execution, delivery and performance of this Second Amended Agreement by Global Ventures, nor the consummation by Global Ventures of any transaction related hereto, including the transfer of title to the Eleuthera Stock will require any consent, approval, license, Order or authorization of, filing, registration, declaration or taking of any other action with, or notice to, any Person, other than such consents, approvals, filings or actions as may be required under the Second Amended Assignment.

(d) The execution and delivery by Global Ventures of this Second Amended Agreement to which it is or will become a party do not, and the consummation of the transactions contemplated by this Second Amended Agreement shall not, assuming the consents, approvals, filings or actions described above are made or obtained, as the case may be, (a) contravene, conflict with, or result in any violation or breach of any provision of the articles of organization or operating agreement of Global Ventures, (b) result in any violation or breach of, or constitute (with or without notice or lapse of time, or both) a default (or give rise to a right of termination, cancellation or acceleration of any obligation or loss of any benefit) under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, contract or other agreement, instrument or obligation to which Global Ventures is a party or by which it or any of its properties or assets may be bound, other than any such restrictions under the Second Amended Assignment, or (c) conflict or violate any permit, concession, franchise, license, judgment, Order, decree, statute, law, ordinance, rule or regulation of any government, governmental instrumentality or court, domestic or foreign, applicable to Global Ventures or any of its properties or assets, except in the case of (b) and (c) for any such conflicts, violations, defaults, terminations, cancellations or accelerations which would not, individually or in the aggregate, materially and adversely affect the Eleuthera Stock being conveyed by Global Ventures to Cotton Bay Holdings.

### 4. Representations and Warranties of Cotton Bay Holdings.

(a) Cotton Bay Holdings is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Cotton Bay Holdings has all requisite capacity, power and authority to execute, deliver and perform this Second Amended Agreement. No other corporate action on the part of Cotton Bay Holdings is necessary to authorize the execution and delivery by Cotton Bay Holdings of this Second Amended Agreement or the consummation by it of the Contemplated Transactions (as defined below). This Second Amended Agreement has been duly executed and delivered and, upon execution by Global Ventures, will constitute a valid and legally binding obligation of Cotton Bay Holdings, enforceable against Cotton Bay Holdings in accordance

with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(b) Cotton Bay Holdings represents that at the time of execution, or at some point thereafter, it shall be a fully reporting public company subject to the disclosure requirements of the SEC, and that this Second Amended Agreement and the Second Amended Assignment might be disclosed through annual, quarterly or periodic filings with the SEC.

5. Mutual Right to Reasonable Accounting. Cotton Bay Holdings and Global Ventures Group mutually agree to keep full and detailed accounts and exercise such controls as may be necessary for proper financial management under this Second Amended Agreement, and the accounting and control systems shall be reasonably satisfactory to each party. The parties shall mutually be afforded reasonable access to the necessary and relevant records, books, correspondence, instructions, drawings, receipts, subcontracts, purchase orders, vouchers, memoranda, and other data relating to each other's respective performance under this Second Amended Agreement, and shall preserve these for a period of three years after final payment, or for such longer period as may be required by law. The parties mutually agree to keep such full and detailed accounts as may be necessary for proper financial management under this Second Amended Agreement.

6. Miscellaneous Provisions.

(a) Regardless of whether the transactions contemplated hereby are consummated, all legal and other costs and expenses incurred in connection with this Second Amended Agreement and the transactions contemplated hereby shall be paid by the party hereto incurring such costs and expenses.

(b) This Second Amended Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the conflicts of laws provisions thereof.

(c) Section headings used in this Second Amended Agreement are for convenience only and shall not affect the meaning or construction of this Second Amended Agreement.

(d) This Second Amended Agreement, Second Amended Assignment and Purchase Agreement constitute the entire agreement between the parties hereto and supersedes all prior agreements and understandings, both written and oral, with respect to the subject matter hereof.

(e) This Second Amended Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Signatures on this Second Amended Agreement may be communicated by facsimile transmission and shall be binding upon the parties hereto so transmitting their signatures. Counterparts with original signatures shall be provided to the other parties hereto following the applicable facsimile transmission; provided that the failure to provide the original counterpart shall have no effect on the validity or the binding nature of this Second Amended Agreement.

(f) Any term of this Second Amended Agreement may be modified or amended only by an instrument in writing signed by each of the parties hereto.

(g) If one or more provisions of this Second Amended Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Second Amended Agreement and the balance of the Second Amended Agreement shall be interpreted as if such provision were so excluded and shall be enforced in accordance with its terms.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amended Agreement to be duly executed and delivered as of the date set forth above.

COTTON BAY HOLDINGS, INC.

By: /s/ Alfred E. Abiouness, Jr.

Alfred E. Abiouness, Jr.

President and Chief Executive Officer

GLOBAL VENTURES GROUP, LLC

By: /s/ Robert Fortson IV

Robert Fortson IV

Authorized Manager

**EXHIBIT A****MUTUALLY AGREED UPON CONSTRUCTION COSTS & DESCRIPTION OF PHASES**

Item	
<b>PHASE I (Estates &amp; Villas Holdings Ltd.)</b>	
<b>Mobilization</b>	\$1,400,000
<b>Clubhouse</b>	
Building	\$4,345,000
Pool	\$1,250,000
Pool Deck	\$175,000
Spa Area	\$50,000
Pool Bar	\$85,000
Water Features	\$75,000
Landscaping (Clubhouse & Main Entrance)	\$100,000
Landscaping (Pool Area/Rear)	\$200,000
Beach Access	\$75,000
Professional Fees	\$95,000
Subtotal:	\$6,450,000
<b>Villas</b>	
Villa A (six buildings/twelve two bedroom floorplans)	\$5,435,000



Villa B (six buildings/six three bedroom floorplans)	\$5,050,000
Villa C (six buildings/six total one bedroom floorplans)	\$2,100,000
Subtotal:	\$12,585,000
<b>Out Buildings, Features &amp; Structures (Other)</b>	
Managers Cottage	\$450,000
Operations Duplex	\$465,000
Beach Pavillion (including landscaping)	\$45,000
Tennis Courts (including landscaping)	\$150,000
Subtotal:	\$1,110,000
<b>Infrastructure</b>	
Waterstorage (tank completion)	\$150,000
Roadways (hardscape)	\$1,500,000
Utilities (electric/telephone/cable)	\$1,225,000
Utilities (water and sewer systems)	\$2,500,000
Professional Fees	\$325,000
Subtotal:	\$5,700,000
	(continued)

<b>Landscape &amp; Water Features</b>	
<b>Entrance Gate</b>	
Water & Landscape	\$550,000
Pavers	\$150,000
Automatic Security Gate	\$100,000
<b>Roundabout</b>	
Water Features	\$75,000
Pavers	\$50,000
<b>Villas</b>	
Landscaping	\$600,000
Parking/Paving	\$150,000
Water Features	\$250,000
Roads & Paths (replanting)	\$450,000
Lagoon Completion (construction)	\$200,000
Lagoon Surround (landscaping)	\$80,000
<u>Retaining Walls</u>	<u>\$100,000</u>
Subtotal:	\$2,755,000



	<b>Phase I Total: \$30,000,000</b>
<b>PHASE II (Cotton Bay Developers Ltd.)</b>	
<b>Mobilization</b>	\$1,600,000
<b>Infrastructure</b>	
Engineering	\$200,000
Surveying	\$250,000
Clearing Roadways	\$1,000,000
Roadway Earth Work	\$2,000,000
Roadway Drainage	\$500,000
Utilities	\$3,000,000
<u>Landscaping Roadways</u>	<u>\$500,000</u>
Subtotal:	\$7,450,000
<b>Golf</b>	
Golf Design Fees	\$850,000
Clearing Golf Holes	\$2,000,000
Earthwork	\$4,000,000
Sand Importation	\$3,000,000

Rough Shaping	\$2,750,000
Fine Shaping	\$2,250,000
Greens Construction	\$1,250,000
Tees & Bunkers Construction	\$1,100,000
Drainage	\$250,000
Cart Paths	\$1,500,000
Irrigation/RO Plant	\$5,000,000
Grassing/Landscaping	\$2,000,000
	(continued)
Subtotal:	\$25,950,000
	<b>Phase II Total: \$35,000,000</b>
<b>TOTALS</b>	
TOTAL CONSTRUCTION COSTS	USD \$65,000,000 - 1
DEVELOPER FEE (15%)	USD \$9,750,000
PROFESSIONAL ENGINEER CONSULTANT (10%)	USD \$6,500,000
<b>COTTON BAY HOLDINGS TOTALS</b>	<b>USD \$81,250,000</b>
The above construction costs are through Certificate of Occupancy, upon which Cotton Bay Holdings will turn over completed assets to Eleuthera Properties. At that point, Cotton Bay Holdings will be a fully vested partner within the	

Cotton Bay project as noted within the Executive Summary. Information, documents, and biographies related to the Developer, A&E Bahamas, LLC, and the Professional Engineer Consultant, Nical Construction, Inc., is available upon request.

**SHARED CONSTRUCTION COST TOTALS - 2**

SHARED CONSTRUCTION COST TOTALS	USD \$3,540,000
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DEVELOPER FEE (15%)	USD \$531,000
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PROFESSIONAL ENGINEER CONSULTANT (10%)	USD \$354,000
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<b>SHARED CONSTRUCTION COST TOTALS</b>	<b>USD \$4,425,000</b>
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1 - Total Construction Costs is inclusive of Global Ventures' overhead, profit and contingency.

2 - Shared Construction Costs is defined as a cost shared between the Common Shareholder of Eleuthera Properties and Class "A" Common Shareholders of Eleuthera Properties, based upon the percentage of ownership within the two Eleuthera Properties' subsidiaries - Eleuthera Estates and Villages Holdings, Ltd. and Cotton Bay Developers, Ltd.

## **SECOND AMENDMENT TO ASSIGNMENT OF RIGHTS AND TITLE AGREEMENT**

This Second Amendment to Assignment of Rights and Title Agreement (this "Second Amended Assignment Agreement") is effective January 10, 2013 and is between the following parties: (a) Global Ventures Group, LLC, a Florida limited liability company doing business at 110 North Federal Highway, #807 in Fort Lauderdale, Florida 33301 ("Global Ventures"); (b) Alfred Abiouness, Sr. with a mailing address of 4410 East Beach Drive, Norfolk, Virginia ("Abiouness"), (c) RG Development, Inc., a Delaware corporation doing business at 364 East Main Street, Suite 205 in Middleton, Delaware 19709 ("RG Development"), and (d) Cotton Bay Holdings, Inc., a Delaware corporation with a resident agent located at 113 Barksdale Professional Center, Newark, DE 19711 ("Cotton Bay Holdings")(collectively the "Parties").

**WHEREAS**, the Parties executed an Assignment of Rights and Title Agreement (the "Assignment Agreement") on August 1, 2012 and a First Amendment to Assignment of Rights and Title Agreement on November 6, 2012 (the "First Amended Assignment Agreement"). The First Amended Assignment Agreement modified Sections 1 through 4 of the Assignment Agreement, and the Parties ratified the balance of the Assignment Agreement. This Second Amended Assignment Agreement supersedes the Assignment Agreement and the First Amended Assignment Agreement.

**WHEREAS**, pursuant to the terms of the Master Agreement between Global Ventures and Eleuthera Properties, Ltd. ("Eleuthera Properties") dated on or about May 22, 2012 (the "Master Agreement"), Global Ventures has the right to earn 6,500 shares of authorized Class A Common Shares of Eleuthera Properties (the "Eleuthera Stock") in consideration of Global Ventures' performance of its duties and obligations under the Master Agreement, including but not limited to, reaching certain milestones in the development and construction of the resort property owned by Eleuthera Properties, commonly referred to as "Cotton Bay" (referred to herein as the "Project").

**WHEREAS**, Global Ventures and RG Development executed a Reaffirmation of Standard Form of Agreement Between Owner and Contractor dated March 2, 2012 whereby, among other things, the parties ratified a prior Standard Form of Agreement Between Owner and Contractor dated January 15, 2010 (the "AIA Contract"), and in consideration of RG Development's continued construction of the Project, Global Ventures executed a Revolving Promissory Note with RG Development, and agreed to assume any and all liabilities, duties and obligations under the AIA Contract previously held by Global Ventures' predecessor.

**WHEREAS**, Global Ventures acknowledges that its earlier development and construction of the Project was funded through financial contributions by Abiouness, and memorialized in a Revolving Promissory Note dated February 23, 2012, and as amended and supplemented (the "Abiouness Note"). Global Ventures granted Abiouness an Article IX security interest in its right, title and interest in the Eleuthera Stock as security under the Abiouness Note (the "Abiouness Lien").

**WHEREAS**, Global Ventures has acknowledged that its earlier development and construction of the Project was made possible, in part, due to certain construction concessions and other financially related benefits provided by RG Development. These concessions and benefits are memorialized in a Revolving Promissory Note dated February 27, 2012 between Global Ventures and RG Development, and as amended and supplemented (the "RG Note"). Global Ventures has granted an Article IX security interest in its right, title and interest in the Eleuthera Stock to RG Development as security under the RG Note (the "RG Lien"). RG Development agrees that the RG Lien is subordinate to the Abiouness Lien.

**WHEREAS**, Abiouness and RG Development acknowledge that Global Ventures' continued development, construction and capital raising efforts is contingent, in part, in pledging and assigning their respective security interests to Cotton Bay Holdings subject to the terms of this Second Amended Assignment Agreement.

**WHEREAS**, on January 10, 2013, Cotton Bay Holdings and Global Ventures entered into an Asset Purchase and Limited Lien Release Agreement (the "Purchase Agreement"). Under the terms of the Purchase Agreement, GVG sold 800 shares of the Eleuthera Stock titled to GVG free-and-clear to Cotton Bay valued at \$10,000.00 per share for a total value of \$8,000,000, and in consideration, CBH conveyed 6,153,846 shares of its common stock

valued at \$1.30 per share to GVG in lieu of cash or other monetary consideration. See Exhibit 9.04 to Cotton Bay Holdings' Form 8-K dated January 12, 2013.

**WHEREAS**, on January 10, 2013, concomitant with the execution of the Purchase Agreement, Cotton Bay Holdings and Global Ventures entered into a Second Amended Independent Contractor and Financing Agreement (the "Second Amended Financing Agreement") whereby Cotton Bay Holdings and Global Ventures agreed to terms and conditions associated with Cotton Bay Holdings' acquisition of 4,400 shares of the Eleuthera Stock from GVG, subject to the lien rights of Abiouness and RG Development (which are to be released pursuant to the Parties' performance under this Second Amended Assignment Agreement). This Second Amended Assignment Agreement focuses exclusively on the mechanics associated with the conveyance of right, title and interest to the 4,400 shares of the Eleuthera Stock.

**WHEREAS**, Cotton Bay Holdings and Global Ventures agree that the Purchase Agreement, Second Amended Financing Agreement and this Second Amended Assignment Agreement are merged herein resulting in a fully integrated contract under Delaware law.

**WHEREAS**, these Recitals are not mere statements, but rather representations relied upon by the Parties in executing and performing under this Second Amended Assignment Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**1. CONDITION PRECEDENTS TO OBLIGATIONS.** The Parties agree that the following conditions must be satisfied in whole prior to performance by Global Ventures, Abiouness or RG Development:

1.1 *Global Ventures Conveyance of Title to Eleuthera Stock.* Upon written notification by Cotton Bay Holdings, or its placement agent, escrow agent or title agent, or similar party acting as trustee over those funds raised by Cotton Bay Holdings through private and/or public offerings (collectively referred to as the "Paying Agent"), that the following events have occurred:

1.1.1. In the context of a private offering, a Subscription Agreement has been executed by an Accredited Investor pursuant to either a Private Placement Offering for the purchase of common or preferred stock or purchase of a minimum of five (5) Secured Convertible Notes of Cotton Bay Holdings. Each set of five (5) Notes sold pursuant to the Cotton Bay Offering is collectively referred to herein as a 'Block of Notes' or 'Blocks of Note'; or in the context of a public offering through a prospectus, the sale and purchase of common or preferred stock or purchase of a Block of Notes (sales through a private or public offering are collectively referred to herein as the "Cotton Bay Offering" unless otherwise noted);

1.1.2. The Paying Agent or responsibility paying party associated with the sale of the common or preferred stock or Block of Notes in the Cotton Bay Offering has released net proceeds from the sale of the common or preferred stock or a Block of Notes from the Cotton Bay Offering to Global Ventures; and

1.1.3. The net funds from the Cotton Bay Offering have been paid by the Paying Agent to the Client Trust Account of Paesano Akkashian, P.C. (132 North Old Woodward Avenue in Birmingham, Michigan 48076) or a subsequent designee of Global Ventures (the "Escrow Agent"), and an acknowledgment from the Escrow Agent that the funds from the Cotton Bay Offering are on deposit for the benefit of Abiouness and RG Development (under their respective liens and pursuant to the priority rights at the time of deposit), and for the benefit of Global Ventures continued construction, development and management of the Project.

1.2 *Representations and Warranties Still Accurate.* The representations and warranties stated by the Parties remain truthful and accurate during the term of this Second Amended Assignment Agreement.

**2. GLOBAL VENTURES CONVEYANCE OF TITLE TO THE ELEUTHERA STOCK.** Upon full satisfaction of the condition precedents set forth in Section 1, Global Ventures agrees to either (a) convey 1 share of the Eleuthera Stock in its possession to Cotton Bay Holdings "free and clear," subject only to the rights of Abiouness and RG Development, which are to be released under Sections 3 and 4, below, for each Block of Notes sold, or (b) 1 share of the Eleuthera Stock in its possession to Cotton Bay Holdings "free and clear," subject only to the rights of Abiouness and RG Development, which are to be released under Sections 3 and 4, below, for every \$10,000 in stocks sold under the Cotton Bay Offering. For example, in the event Cotton Bay

sells 10 Blocks of Notes, Global Ventures shall convey title to 10 shares of the Eleuthera Stock to Cotton Bay Holdings, subject to Sections 3 and 4, below. Similarly, for example, in the event Cotton Bay sells \$300,000 in equity through the Cotton Bay Offering, Global Ventures shall convey title to 30 shares of the Eleuthera Stock to Cotton Bay Holdings, subject to Sections 3 and 4, below.

**3. ABIOUNESS RELEASE OF SECURITY INTEREST.** Upon full satisfaction of the condition precedents set forth in Section 1 and written confirmation of Global Ventures' conveyance of the Eleuthera Stock, as set forth in Section 2, Abiouness agrees to release his security interest in the Eleuthera Stock conveyed by Global Ventures, and take any and all necessary action in recording a UCC-3 to modify the Abiouness Lien. For example, in the event Cotton Bay sells 10 Blocks of Notes, Global Ventures shall convey title to 10 shares of the Eleuthera Stock to Cotton Bay Holdings, and Abiouness shall record a UCC-3 releasing his lien interest to the 10 shares being conveyed, subject to Section 4, below. Similarly, for example, in the event Cotton Bay sells \$300,000 in equity through the Cotton Bay Offering, Global Ventures shall convey title to 30 shares of the Eleuthera Stock to Cotton Bay Holdings, and Abiouness shall record a UCC-3 releasing his lien interest to the 30 shares being conveyed, subject to Section 4, below.

**4. RG DEVELOPMENT RELEASE OF SECURITY INTEREST.** Upon full satisfaction of the condition precedents set forth in Section 1, written confirmation of Global Ventures' conveyance of the Eleuthera Stock and Abiouness' release of his security interest, as set forth in Section 3, above, RG Development agrees to release its security interest in the Eleuthera Stock conveyed by Global Ventures, and take any and all necessary action in recording a UCC-3 to modify the RG Lien. For example, in the event Cotton Bay sells 10 Blocks of Notes, Global Ventures shall convey title to 10 shares of the Eleuthera Stock to Cotton Bay Holdings, and Abiouness and RG Development shall record a UCC-3 releasing their respective lien interests to the 10 shares being conveyed. Similarly, for example, in the event Cotton Bay sells \$300,000 in equity through the Cotton Bay Offering, Global Ventures shall convey title to 30 shares of the Eleuthera Stock to Cotton Bay Holdings, and RG Development shall record a UCC-3 releasing its lien interest to the 30 shares being conveyed.

**5. GLOBAL VENTURES' NOTE OBLIGATIONS, HOLD HARMLESS AND INDEMNIFICATION.**

Global Ventures agrees that nothing in this Second Amended Assignment Agreement shall constitute a waiver, release, assignment, delegation or any action excusing Global Ventures' duties and obligations under the Abiouness Note and RG Note, or the Abiouness Lien or RG Lien. Global Ventures unconditionally agrees to hold Cotton Bay Holdings, its shareholders, board of directors, officers, agents, subsidiaries, employees and any other entity or individual associated with Cotton Bay Holdings harmless from any and all obligations under the Abiouness Note and RG Note, or the Abiouness Lien or RG Lien, and to indemnify such parties from any and all actual or threatened claims or damages related to the Abiouness Note and RG Note, or the Abiouness Lien or RG Lien.

**6. REPRESENTATIONS AND WARRANTIES.** The Parties represent and warrant:

**6.1 Capacity and Authority.** Each party has the requisite power and authority to execute and deliver this Second Amended Assignment Agreement and to consummate their respective transactions contemplated hereby, including but not limited to Global Ventures' right to convey the Eleuthera Stock in the manner and form set forth in this Second Amended Assignment Agreement. The execution, delivery and performance of this Second Amended Assignment Agreement has been duly authorized by all necessary action on the part of the respective parties, and constitutes a legal, valid and binding obligation of the parties, enforceable against each party, except as such enforceability may be limited by: (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally; and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

**6.2 Violation of Law or Agreement.** The execution, delivery and performance by each party of this Second Amended Assignment Agreement, and the consummation of the transactions contemplated hereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of organization or other organizational documents of either party as the case may be.

**6.3 Consents and Approvals.** All consents, approvals or authorizations of, or registrations, filings or declarations with, any governmental authority or any other person, or other action required in connection with the execution,



delivery and performance of this Second Amended Assignment Agreement by either party have been obtained by that particular party.

6.4 *No Undisclosed Liabilities.* Other than what has been disclosed herein, the Eleuthera Stock in Global Ventures' possession now, or in the future following completion of certain development and construction benchmarks, have no liabilities, obligations or commitments of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise.

6.5 *Full Disclosure.* No representation or warranty by either party in this Second Amended Assignment Agreement contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

6.6 *Survival.* The representations, warranties and covenants of each of the parties shall survive during and after the full performance of the obligations under this Second Amended Assignment Agreement. Each party may rely on such representations, warranties and covenants irrespective of any investigation made, or notice or knowledge held, by it or any other person.

## **7. MISCELLANEOUS.**

7.1 *Successors and Assigns.* Except as otherwise provided herein, the terms and conditions of this Second Amended Assignment Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties.

7.2 *Entire Agreement.* This Second Amended Assignment Agreement constitutes the full and entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

7.3 *Severability.* If one or more provisions of this Second Amended Assignment Agreement are held to be unenforceable under applicable Law, such provision shall be excluded from this Agreement and the balance of the Second Amended Assignment Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

7.4 *Waiver and Amendments; Non-Contractual Remedies; Preservation of Remedies.* This Second Amended Assignment Agreement may be amended, superseded, cancelled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by all of the parties hereto or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of such party of any such right, power or privilege, or any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise of any other such right, power or privilege.

7.5 *Notices.* All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) on the [third] day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses set forth in the introductory paragraph.

7.6 *Governing Law.* This Second Amended Assignment Agreement shall be governed by and construed under the laws of the State of Delaware without regard to choice of law principles.

7.7 *Further Assurances.* Each party shall, at the request of another party, at any time and from time to time following the performance of any condition precedent under Section 1, above, promptly execute and deliver, or cause to be executed and delivered, all such further instruments and take all such further action as each party may reasonably request to confirm or carry out the provisions and intent of this Second Amended Assignment Agreement.

7.8 *Counterparts; Facsimile.* This Second Amended Assignment Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Signatures to this Second Amended Assignment Agreement may be transmitted electronically or by facsimile, and signatures so transmitted will be deemed to be original signatures.

*7.9 Construction.* The Parties have participated jointly in the negotiation and drafting of this Second Amended Assignment Agreement. If an ambiguity or question of intent or interpretation arises, this Second Amended Assignment Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Second Amended Assignment Agreement.

IN WITNESS WHEREOF, the parties have executed this Second Amended Assignment Agreement as of the date first above written.

Global Ventures Group, LLC

/s/ Robert Fortson IV

A&F Bahamas, LLC

Member

Cotton Bay Holdings, Inc.

/s/ Alfred E. Abiouness, Jr.

Alfred E. Abiouness, Jr.

President

RG Development, Inc.

/s/ Douglas Maslo

Douglas Maslo

President

/s/ Alfred Abiouness, Sr. Alfred Abiouness, Sr.





**STATE OF DELAWARE  
CERTIFICATE OF AMENDMENT  
OF CERTIFICATE OF INCORPORATION**

The corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware does hereby certify:

**FIRST:** That at a meeting of the Board of Directors of Cotton Bay Holdings, Inc. resolutions were duly adopted setting forth a proposed amendment of the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

**RESOLVED,** that the Certificate of Incorporation of this corporation be amended by changing the Article thereof numbered "FOURTH" so that, as amended, said Article shall be and read as follows:

<u>Class</u>	<u>Number of Shares</u>	<u>Par Value</u>
Common	300,000,000	\$.001
Preferred	25,000,000	\$.01

**SECOND:** That thereafter, pursuant to resolution of its Board of Directors, a special meeting of the stockholders of said corporation was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

**THIRD:** That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

**IN WITNESS WHEREOF,** said corporation has caused this certificate to be signed this 8<sup>th</sup> day of January, 2013.

By: \_\_\_\_\_

Authorized Officer

Title: Secretary, Treasurer

Name: Robert Fortson, IV

BY LAWS  
COTTON BAY HOLDINGS, INC.

ARTICLE ONE

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CAPITAL STOCK

SECTION ONE: Share certificates are approved by the Board of Directors, shall be issued to shareholders specifying the name of the owner, number of shares, and date of issue. Each certificate shall be signed by the President and Secretary with the corporate seal affixed thereon. Each certificate shall be numbered in the order in which it is issued.

SECTION TWO: Each shareholder shall be entitled to one vote per share of common stock, unless otherwise stated in the Articles of Incorporation.

SECTION THREE: Transfer of shares shall be in the transfer ledger of the corporation. Such transfers shall be done in person or by power of attorney. Transfers shall be completed on the surrender of the old certificates, duly assigned.

ARTICLE TWO

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SHAREHOLDER MEETINGS

SECTION ONE: The annual meeting of the shareholders shall be held on the 20th day of August of each year at the offices of the corporation. If the stated day is a weekend day or a legal holiday, the meeting shall be held on the next succeeding day 1 day not a weekend day or a holiday.

SECTION TWO: The place of the annual meeting may be changed by the Board of Directors within or without the state of incorporation for any given year upon 20 days notice to the shareholders. Special meeting may be held within or without the state of incorporation and at such time as the Board of Directors may fix.

SECTION THREE: Special meetings of the shareholders may be called at any time by the President or any holder(s) of at least twenty-five percent of the outstanding capital stock.

SECTION FOUR: Notice of any special meeting of the shareholders shall be given to all shareholders at their last known address by registered mail. Notice of any special meeting of the shareholders shall state the purpose of such meeting. Notice of a special meeting may be waived in writing either before or after such meeting.

SECTION FIVE: Unless otherwise provided by law or the Articles of Incorporation, all meetings of the shareholders, action may be taken by a majority vote of the number of shares entitled to vote as represented by the shareholders present at such meetings. Directors shall be elected by a plurality vote. A quorum shall constitute one share over fifty percent of the outstanding shares entitled to vote as represented by the shareholders present at such meeting. No business may be transacted without the presence of a quorum. At any time during any shareholder's meeting, if it is determined that a quorum is no longer present, the meeting shall then be adjourned.

SECTION SIX: Action may be taken by the shareholders without a formal meeting by consent. If such consent is executed in writing by all the shareholders entitled to vote and if allowed under the laws of the state of incorporation.

ARTICLE THREE

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DIRECTORS

SECTION ONE: The Board of Directors shall control the full and entire management of the affairs and business of the corporation. The Board of Directors shall adopt rules and regulations to manage the affairs and business of the corporation by resolution at a special or the annual meeting. A quorum shall consist of a majority of the directors. Resolutions adopted and all business transacted by the Board of Directors shall be done by a majority vote of the directors present at such meetings.

SECTION TWO: The Board of Directors shall consist of at least two (2) members to be elected by the shareholders at an annual meeting. The term of office shall be one year. Vacancies may be filled by the Board of

Directors prior to the expiration of the term. Such appointment shall continue until the next annual meeting of the shareholders.

SECTION THREE: The Board of Directors shall meet annually at the same place of the shareholders meetings immediately following the annual meeting of the shareholders. Special meetings of the Board of Directors may be called by the President or anyone (1) director on twenty (20) days notice, or such other and further notice as required by the laws of the state of incorporation. The Director shall be reimbursed \$100 for the cost of travel and his hotel cost for the annual meeting.

SECTION FOUR: Notice of special or regular meetings of the Board of Directors other than the annual meeting of the Board of Directors, shall be made by mail to the last known address of each director. Such notice shall be mailed twenty (20) days prior to such meeting and shall include time, place and reasons for the meeting. All other requirements of the laws of the state of incorporation for notices shall be followed.

SECTION FIVE: All directors of the corporation who are present at a meeting of the Board of Directors shall be deemed to have assented to action taken at such meeting as to any corporate action taken, unless a director who did not vote in favor on such action goes on record in the minutes as dissenting. In such a case, the dissenting director will not be deemed to having assented to the action taken.

SECTION SIX: Directors may be removed for cause by a majority vote at a meeting of the shareholders or Directors. Directors may be removed without cause by a majority vote at a meeting of the shareholders.

#### ARTICLE FOUR

##### ----- OFFICERS

SECTION ONE: The officers of the corporation shall consist of a President and a Secretary. All officers shall be elected by the Board of Directors and shall serve a term for no compensation. The Board of Directors may establish other offices as it may be deem fit.

SECTION TWO: The chief executive officer shall be the President. The President shall have management powers of the corporation. His duties shall include, but are not limited to administration of the corporation, presiding over shareholder meetings including general supervision of the policies of the corporation as well as general management. The President shall execute contracts, mortgages, loans and bonds under the seal of the corporation. The President shall have other powers as determined by the Board of Directors by resolution.

SECTION THREE: The Secretary shall keep the minutes of meeting s of the Board of Directors and shareholder meetings. The Secretary shall have charge of the minute books, seal and stock book of the corporation. The Secretary shall have other powers as delegated by the President.

SECTION FOUR: The Treasurer, if one is appointed by the Board of Directors, shall have the power to manage the financial affairs of the corporation. The Treasurer shall keep books and records of the financial affairs and make such available to the President and Board of Directors upon request. The Treasurer may make recommendations to the officers and directors in regard to the financial affairs of the corporation.

SECTION FIVE: The Vice-President, if one is appointed by the Board of Directors, shall have such powers as delegated to him by the President. Upon the inability to perform by the President, the Vice-President shall serve as President until such time as the President shall be able to perform or further action by the Board of Directors. The President shall be deemed unable to perform his duties upon written notification by the President of such inability or resignation to the Board of Directors that the President is unable to perform.

SECTION SIX: Vacancies shall be filled by the Board of Directors. Until such time as vacancies are filled the following rules of succession shall apply without regard to Section Five of this Article. The Vice-President shall act as President, the Treasurer shall act as Secretary and the Secretary shall act as Treasurer.

SECTION SEVEN: Assistants to officers may be appointed by the President. These duties shall be those delegated to them by the President or the Board of Directors.

SECTION EIGHT: Compensation of the officers shall be determined by the Board of Directors.

#### ARTICLE FIVE

##### ----- CONTRACTS AND INSTRUMENTS OF INDEBTEDNESS

SECTION ONE: No contracts or any instrument of indebtedness shall be executed without approval by the Board of Directors by resolution. Upon such resolution, the President shall be authorized to execute contracts or instruments, of indebtedness as specified in the resolution.

SECTION TWO: All checks drafts or other instruments of indebtedness shall be executed in the manner as determined by the Board of Directors by resolution.

#### ARTICLE SIX

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#### CORPORATE SEAL

The seal of the corporation shall be proved by the Board of Directors by resolution. The seal shall be used by the President of other officers of the corporation as provided for in these By-Laws.

#### ARTICLE SEVEN

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#### AMENDMENT

The By-Laws may be amended from time to time by a majority vote of the Board of Directors or by a majority vote of the shareholders. These By-Laws may be repealed and new By-Laws established in same manner as amendments. These By-Laws will continue in full force and effect until amended or repealed and replaced by new By-Laws.

#### ARTICLE EIGHT

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#### DIVIDENDS

The Board of Directors may from time to time declare dividends to the shareholders. These distributions may be in cash or property. No such dividends may be made out of the capital of the corporation.