

Edgar Filing: GUEZ PAUL - Form SC 13D

GUEZ PAUL
Form SC 13D
May 03, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. ___)*

Marine Jet Technology Corp.

(Name of Issuer)

Common Stock, par value \$.001 per share

(Title of Class of Securities)

568273 10 6

(CUSIP Number)

Paul Guez
c/o Marine Jet Technology Corp. / Antik Denim, LLC
5804 E. Slauson Ave.

Commerce, California 90040
(323) 725-5555
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

April 29, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Page 1 of 12)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed

Edgar Filing: GUEZ PAUL - Form SC 13D

to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 568273 10 6

PAGE 2 OF 12 PAGES

1	NAME OF REPORTING PERSON SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	PAUL GUEZ	

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>

3	SEC USE ONLY	

4	SOURCE OF FUNDS*	
	OO	

5	CHECK BOX OF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>

6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	TUNISIA	

NUMBER OF	7	SOLE VOTING POWER
SHARES		534,574,596

BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		194,716,780

EACH	9	SOLE DISPOSITIVE POWER
REPORTING		534,574,596

PERSON	10	SHARED DISPOSITIVE POWER
WITH		

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	534,574,596	

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	<input checked="" type="checkbox"/>

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	

Edgar Filing: GUEZ PAUL - Form SC 13D

72.2%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 568273 10 6

PAGE 3 OF 12 PAGES

1 NAME OF REPORTING PERSON
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

MEYER ABBOU

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX OF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

FRANCE

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 58,136,760

EACH 9 SOLE DISPOSITIVE POWER

REPORTING 58,136,760

PERSON 10 SHARED DISPOSITIVE POWER

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: GUEZ PAUL - Form SC 13D

58,136,760

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.8%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 568273 10 6

PAGE 4 OF 12 PAGES

1 NAME OF REPORTING PERSON
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

PHILIPPE NAOURI

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX OF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

NUMBER OF 7 SOLE VOTING POWER
SHARES
BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY 58,136,760
EACH 9 SOLE DISPOSITIVE POWER

Edgar Filing: GUEZ PAUL - Form SC 13D

REPORTING 58,136,760

PERSON 10 SHARED DISPOSITIVE POWER

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
58,136,760

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* |__|

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.8%

14 TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 568273 10 6

PAGE 5 OF 12 PAGES

1 NAME OF REPORTING PERSON
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
ALEX CAUGANT

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) |__|
(b) |X|

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX OF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) |__|

6 CITIZENSHIP OR PLACE OF ORGANIZATION
FRANCE

NUMBER OF 7 SOLE VOTING POWER

Edgar Filing: GUEZ PAUL - Form SC 13D

SHARES		
BENEFICIALLY OWNED BY EACH REPORTING PERSON	8	SHARED VOTING POWER
		58,136,760
	9	SOLE DISPOSITIVE POWER
		58,136,760
	10	SHARED DISPOSITIVE POWER
WITH		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	58,136,760	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
	_	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	7.8%	
14	TYPE OF REPORTING PERSON*	
	IN	

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 6 of 12

ITEM 1. SECURITY AND ISSUER.

This Schedule 13D (this "Schedule 13D") relates to the common stock, par value \$.001 per share (the "Common Stock"), of Marine Jet Technology Corp., a Nevada corporation (the "Company"), which has its principal executive offices at 5804 E. Slauson Avenue, Commerce, California 90040.

ITEM 2. IDENTITY AND BACKGROUND.

This statement is being filed jointly by Paul Guez, a citizen of the Tunisia ("Guez"), Meyer Abbou, a citizen of France ("Abbou"), Philippe Naouri, a citizen of the United States ("Naouri"), and Alex Caugant, a citizen of France ("Caugant," and together with Guez, Abbou, and Naouri, the "Reporting Persons").

Guez is the Chairman, Chief Executive Officer and President of the Company, and Chief Executive Officer and Manager of its new wholly-owned subsidiary, Antik Denim, LLC ("Antik"). Each of Guez, Abbou, Naouri and Caugant are former members of Antik. Each of Naouri and Caugant are apparel designers providing services to Antik. Abbou provides production services to Antik.

The principal business address of Guez is c/o Marine Jet Technology Corp. / Antik Denim, LLC, 5804 E. Slauson Avenue, Commerce, California 90040.

Edgar Filing: GUEZ PAUL - Form SC 13D

The principal business address of each of Abbou, Naouri and Caugant is c/o Antik Denim, LLC, 5804 E. Slauson Avenue, Commerce, California 90040.

During the last five years, none of the individuals or entities identified in this Item 2 has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The closing (the "Closing") of the transactions contemplated by that certain Exchange Agreement dated April 14, 2005 ("Exchange Agreement"), by and among the Company, Antik, each of the Reporting Persons, and Keating Reverse Merger Fund, LLC ("KRM Fund"), occurred on April 29, 2005. At the Closing, pursuant to the terms of the Exchange Agreement, the Company acquired all of the outstanding membership interests of Antik (the "Interests") from the Reporting Persons, and the Reporting Persons contributed all of their Interests to the Company. In exchange, the Company issued to the Reporting Persons 843,027 shares of Series A Convertible Preferred Stock, par value \$0.001 per share, of the Company ("Preferred Shares"), which are convertible into 708,984,876 shares of the Company's common stock ("Conversion Shares").

Each Preferred Share is convertible into 841 shares of the Company's common stock (the "Conversion Rate"). The Preferred Shares will immediately and automatically be converted into shares of the Company's common stock (the "Mandatory Conversion") upon the approval by a majority of the Company's stockholders (voting together on an as-converted-to-common-stock basis), following the Closing, of an increase in the number of authorized shares of the Company's common stock from 45,000,000 to 75,000,000, and a 1 for 29 reverse stock split of the Company's outstanding common stock ("Reverse Split"). The Conversion Rate will be adjusted downward to account for the Reverse Split.

The beneficial ownership of the Company's common stock reported in this Schedule 13D by each Reporting Person is based on each Reporting Person's respective ownership of the Company's Series A

Page 7 of 12

Convertible Preferred Stock, on an as converted basis prior to the proposed Reverse Split, and assumes a total of 740,067,719 shares of the Company's common stock outstanding as of April 29, 2005, on a pre-Reverse Split basis.

Effective as of the Closing, KRM Fund and each Reporting Person agreed to vote their shares of the Company's common stock (voting together on an as-converted-to-common-stock basis) to (i) elect Kevin Keating or such other person designated by KRM Fund from time to time (the "KRM Designate") to the Company's board for a period of one year following the Closing, (ii) elect such other persons that may be designated by Guez from time to time to fill any vacant position on the board of directors (other than the KRM Designate), and (iii) approve the Reverse Split, an increase in the Company's authorized common stock from 45,000,000 to 75,000,000, a corporate name change, and a stock incentive plan (clause (iii) is referred to herein as the "Actions").

In the event that any of KRM Fund, Abbou, Naouri, or Caugant fails to vote their respective shares to approve each of the Actions, each has granted to

Edgar Filing: GUEZ PAUL - Form SC 13D

Guez a proxy to vote their respective shares to approve such Actions. Accordingly, Guez holds shared voting power over the shares held by each of KRM Fund (20,306,500 shares), Abbou (58,136,760 shares), Naouri (58,136,760 shares), and Caugant (58,136,760 shares). Guez hereby expressly disclaims beneficial ownership over any shares held by KRM Fund or the other Reporting Persons, and disclaims any shared voting power with respect to any matters other than the Actions.

The Voting Agreement dated April 29, 2005, by and among KRM Fund and the Reporting Persons is attached hereto as Exhibit 2, and incorporated herein by reference.

ITEM 4. PURPOSE OF TRANSACTION.

Reference is made to the disclosure set forth under Item 3 of this Schedule 13D, which disclosure is incorporated herein by reference.

The shares of common stock to which this Schedule 13D relates are held by the Reporting Persons as an investment. The Reporting Persons disclaim any membership in a group relating to the Company except with respect to the Actions described above to which the Reporting Persons have agreed to vote.

As a result of the Closing, the Reporting Persons collectively own 95.8% of the total combined voting power of all classes of the Company's capital stock. The Reporting Persons anticipate taking action to approve (i) the Reverse Split, (ii) an increase in the Company's authorized common stock from 45,000,000 to 75,000,000, (iii) a corporate name change, and (iv) a stock incentive plan. These actions will cause the Mandatory Conversion.

Upon the occurrence of the Mandatory Conversion and the Reverse Split, the Company's currently issued and outstanding Series A Convertible Preferred Stock (currently 843,027 shares), and common stock (currently 28,122,570 shares), will be converted into 24,447,783 and 969,745 shares of common stock, respectively, and will represent 95.8% and 3.8%, respectively, of the Company's total common stock issued and outstanding.

Guez holds the right to appoint the members of the Board of Directors of the Company, other than, with respect to the one year period following the Closing, the Keating Designate. At this time, Guez does not anticipate changing the number or composition of the Board of Directors.

Page 8 of 12

Other than as described in this Schedule 13D, the Reporting Persons are not aware of any plans or proposals which would result in the acquisition by any person of additional securities of the Company or the disposition of securities of the Company; any extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; any change in the present board of directors or management of the Company, including any place or proposals to change the number or term of directors or to fill any existing vacancies on the Company's Board; any material change in the present capitalization or dividend policy of the Company; any other material change in the Company's business or corporate structure; any changes in Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person; causing a class of securities of the Company to be delisted from national securities exchange or to cease to be authorized to be quoted in an

Edgar Filing: GUEZ PAUL - Form SC 13D

inter-dealer quotation system of a registered national securities association; a class of equity securities of the Company becoming eligible for termination of registration pursuant to section 12(g)(4) of the Act; or any action similar to any of those enumerated above.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Reference is made to the disclosure set forth under Items 3 and 4 of this Schedule 13D, which disclosure is incorporated herein by reference.

As of April 29, 2005, Guez beneficially owned 534,574,596 shares of the Company's common stock on an as converted basis prior to the proposed Reverse Split (the "Guez Shares"), based on Guez's beneficial ownership of the Company's Series A Convertible Preferred Stock (635,643 shares). Assuming a total of 740,067,719 shares of the Company's common stock outstanding as of April 29, 2005, on a pre-Reverse Split and as-converted-to-common-stock basis, the Guez Shares constitute approximately 72.2% of the shares of the Company's common stock issued and outstanding.

Guez also holds shared voting power over 194,716,780 shares of the Company's common stock, on an as converted basis prior to the proposed Reverse Split, held by KRM Fund (20,306,500 shares), Abbou (58,136,760 shares), Naouri (58,136,760 shares), and Caugant (58,136,760 shares). In the event that any of KRM Fund, Abbou, Naouri, or Caugant fails to vote their respective shares to approve each of the Actions, each has granted to Guez a proxy to vote their respective shares to approve such Actions. Guez hereby expressly disclaims beneficial ownership over any shares held by KRM Fund or the other Reporting Persons, and disclaims any shared voting power with respect to any matters other than the Actions.

The information of KRM Fund that would be required under Item 2 of this Schedule 13D is as follows:

(a) Name:	Keating Reverse Merger Fund, LLC
(b) Business Address:	5251 DTC Parkway, Suite 1090 Greenwood Village, CO 80111
(c) Occupation:	Institutional Investor
(d) Conviction:	N/A
(e) Civil Proceedings:	N/A
(f) State of Incorporation:	Delaware

As of April 29, 2005, Abbou beneficially owned 58,136,760 shares of the Company's common stock on an as converted basis prior to the proposed Reverse Split (the "Abbou Shares"), based on Abbou's beneficial ownership of the Company's Series A Convertible Preferred Stock (69,129 shares).

Page 9 of 12

Assuming a total of 740,067,719 shares of the Company's common stock outstanding as of April 29, 2005, on a pre-Reverse Split and as-converted-to-common-stock basis, the Abbou Shares constitute approximately 7.8% of the shares of the Company's common stock issued and outstanding.

As of April 29, 2005, Naouri beneficially owned 58,136,760 shares of the Company's common stock on an as converted basis prior to the proposed Reverse Split (the "Naouri Shares"), based on Naouri's beneficial ownership of the Company's Series A Convertible Preferred Stock (69,129 shares). Assuming a total of 740,067,719 shares of the Company's common stock outstanding as of

Edgar Filing: GUEZ PAUL - Form SC 13D

April 29, 2005, on a pre-Reverse Split and as-converted-to-common-stock basis, the Naouri Shares constitute approximately 7.8% of the shares of the Company's common stock issued and outstanding.

As of April 29, 2005, Caugant beneficially owned 58,136,760 shares of the Company's common stock on an as converted basis prior to the proposed Reverse Split (the "Caugant Shares"), based on Caugant's beneficial ownership of the Company's Series A Convertible Preferred Stock (69,129 shares). Assuming a total of 740,067,719 shares of the Company's common stock outstanding as of April 29, 2005, on a pre-Reverse Split and as-converted-to-common-stock basis, the Caugant Shares constitute approximately 7.8% of the shares of the Company's common stock issued and outstanding.

Guez has the sole power to vote and dispose of the Guez Shares. Guez also shares, with each of Abbou, Naouri, Caugant and KRM Fund, respectively, the power to vote the Abbou Shares, Naouri Shares, Caugant Shares and the shares of the Company's common stock beneficially held by KRM Fund, with respect to the Actions.

Abbou has the sole power to dispose of the Abbou Shares. Abbou shares, with Guez, the power to vote the Abbou Shares with respect to the Actions.

Naouri has the sole power to dispose of the Naouri Shares. Naouri shares, with Guez, the power to vote the Naouri Shares with respect to the Actions.

Caugant has the sole power to dispose of the Caugant Shares. Caugant shares, with Guez, the power to vote the Caugant Shares with respect to the Actions.

Transactions by the Reporting Persons in the Company's common stock effected in the past 60 days are described in Item 3 above.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Reference is made to the disclosure set forth under Items 3, 4 and 5 of this Schedule 13D, which disclosure is incorporated herein by reference.

The Voting Agreement dated April 29, 2005, by and among KRM Fund and the Reporting Persons is attached hereto as Exhibit 2, and incorporated herein by reference.

Guez holds the right to appoint the members of the Board of Directors of the Company, other than, with respect to the one year period following the Closing, the Keating Designate. Guez, Abbou, Naouri, and Caugant have agreed to vote their shares to elect the KRM Designate for a one year period following the Closing.

Page 10 of 12

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit No.

1	Joint Filing Agreement, as required by Rule 13d-1 under the Securities Exchange Act of 1934.
---	--

Edgar Filing: GUEZ PAUL - Form SC 13D

2 Voting Agreement dated as of April 29, 2005, by and among the Reporting Persons and KRM Fund.

Page 11 of 12

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Schedule 13D is true, complete and correct.

Dated: May 2, 2005 /S/ PAUL GUEZ

Paul Guez

Dated: May 2, 2005 /S/ MEYER ABBOU

Meyer Abbou

Dated: May 2, 2005 /S/ PHILIPPE NAOURI

Philippe Naouri

Dated: May 2, 2005 /S/ ALEX CAUGANT

Alex Caugant

Page 12 of 12

EXHIBIT INDEX

- | | |
|-------------|---|
| Exhibit No. | |
| 1 | Joint Filing Agreement, as required by Rule 13d-1 under the Securities Exchange Act of 1934. |
| 2 | Voting Agreement dated as of April 29, 2005, by and among the Reporting Persons and KRM Fund. |

EXHIBIT 1

JOINT FILING AGREEMENT

The undersigned hereby consent to the joint filing by any of them of a Statement on Schedule 13D and any amendments thereto, whether heretofore or hereafter filed, relating to the securities of Marine Jet Technology Corp., and hereby affirm that this Schedule 13D is being filed on behalf of each of the undersigned.

Dated: May 2, 2005 /S/ PAUL GUEZ

Edgar Filing: GUEZ PAUL - Form SC 13D

Paul Guez

Dated: May 2, 2005

/S/ MEYER ABBOU

Meyer Abbou

Dated: May 2, 2005

/S/ PHILIPPE NAOURI

Philippe Naouri

Dated: May 2, 2005

/S/ ALEX CAUGANT

Alex Caugant

EXHIBIT 2

VOTING AGREEMENT

This VOTING AGREEMENT, dated as of this 29th day of April, 2005 ("Agreement"), is by and among Keating Reverse Merger Fund, LLC, a Delaware limited liability company ("KRM Fund"), Paul Guez ("Guez") and each of the other persons whose signature appears under the caption "Shareholders" on the signature page hereof. For purposes of this Agreement, KRM Fund, Guez and each person whose signature appears on the signature page hereof shall be referred to herein individually as "Shareholder" and collectively as the "Shareholders".

WHEREAS, as of the date hereof, each Shareholder owns beneficially of record or has the power to vote, or direct the vote of, shares of common stock, par value \$0.001 per share ("Common Stock") or shares of Series A Convertible Preferred Stock, par value \$0.001 per share ("Preferred Stock"), of Marine Jet Technology Corp. ("Marine"), a Nevada corporation, as set forth opposite such Shareholder's name on EXHIBIT A hereto (all such shares of Common Stock and Preferred Stock and any shares of which ownership of record or the power to vote is hereafter acquired by the Shareholders, whether by purchase, conversion or exercise, prior to the termination of this Agreement being referred to herein as the "Shares");

WHEREAS, Marine, Antik Denim, LLC ("Antik"), and the Shareholders have entered into an Exchange Agreement, dated April 14, 2005 (as the same may be amended from time to time) (the "Exchange Agreement") which provides, upon the terms and subject to the conditions thereof, for the exchange of all of the Interests of Antik for Marine's Preferred Shares (the "Exchange");

WHEREAS, Marine's Preferred Shares are convertible into the Conversion Shares pursuant to the Certificate of Designations;

WHEREAS, as a condition to the consummation of the Exchange Agreement, Guez has requested that the Shareholders agree, and the Shareholders have agreed, severally, to enter into this Agreement; and

WHEREAS, the capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Exchange Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements and covenants set forth herein and in the Exchange Agreement, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

Edgar Filing: GUEZ PAUL - Form SC 13D

ARTICLE I VOTING OF SHARES FOR DIRECTORS

SECTION 1.01 VOTE IN FAVOR OF THE DIRECTORS. During the period commencing on the date hereof and terminating one year thereafter, each Shareholder, in its capacity as a Shareholder of Marine (or successor), agrees to vote (or cause to be voted) all Shares directly or indirectly owned by the Shareholder or over which the Shareholder has the beneficial ownership or the right to vote and all Shares which such Shareholder acquires directly or indirectly or has

the beneficial ownership or right to vote in the future, at any meeting of the Shareholders of Marine, and in any action by written consent of the Shareholders of Marine, in favor of the election of the Director Designees, as defined herein, to the Board of Directors of Marine and will not vote (or cause to be voted) for the removal of the Director Designees from the Board of Directors. Any Director Designee may be removed from the Board of Directors in the manner allowed by law and Marine's governing documents, but with respect to the Director Designee nominated by KRM Fund pursuant to Section 1.03 (b), in the event such Director Designee is removed as a director of the Company, KRM Fund shall have the right to designate and nominate such removed director's replacement.

SECTION 1.02 SIZE OF BOARD OF DIRECTORS. The Shareholders agree that the Board of Directors of Marine shall consist of three to five persons during the term hereof, with the actual number to be determined by resolution of the Board of Directors and to initially equal three (3) members effective as of the Closing, and the Shareholders will take all such action to set the number of directors consistent with this section 1.02.

SECTION 1.03 DIRECTOR DESIGNEEES. The Director Designees will be as follows:

(a) so long as Guez is employed by or a shareholder of Marine, for Guez and for one person (if the number of directors is three), two persons (if the number of directors is four), and three persons (if the number of directors is five), each designated by Guez, provided, however, that if Guez elects, he may designate an additional director in substitution for himself; and

(b) for one person designated by KRM Fund.

Neither the Shareholders, nor any of the officers, directors, shareholders, members, managers, partners, employees or agents of any Shareholder, makes any representation or warranty as to the fitness or competence of any Director Designee to serve on the Board of Directors by virtue of such party's execution of this Agreement or by the act of such party in designating or voting for such Director Designee pursuant to this Agreement.

SECTION 1.04 TERM OF AGREEMENT. The obligations of the Shareholders pursuant to this Article I shall terminate on the first anniversary of the date of this Agreement.

ARTICLE II VOTING FOR CORPORATE ACTIONS

SECTION 2.01 VOTE IN FAVOR OF CORPORATE MATTERS. During the term of this Agreement, each Shareholder hereby agrees and covenants to vote or cause to

Edgar Filing: GUEZ PAUL - Form SC 13D

be voted all of his Shares then owned by him, or over which he has voting power, and all Shares which such Shareholder acquires directly or indirectly or has the beneficial ownership or right to vote in the future, at any regular or special meeting of shareholders, or, in lieu of any such meeting, to give his written consent in any action by written consent of the shareholders, in favor of each of the following items ("Actions"):

2

(a) To approve a 1 for 29 reverse stock split with special treatment for certain of Marine's stockholders to preserve round lot stockholders ("Reverse Split");

(b) To approve the change of the name of Marine to a name selected by Guez;

(c) To approve the increase in the number of authorized shares of common stock of Marine from 45,000,000 to 75,000,000;

(d) To approve the adoption of a stock incentive plan ("STOCK PLAN"); and

(e) All such other actions as shall be necessary or desirable in connection with or related to the foregoing actions in (a) through (d) above including, without limitation, any amendment to the articles of incorporation of Marine to effect the foregoing.

SECTION 2.02 GRANT OF PROXY; FURTHER ASSURANCE. In the event that, in connection with any regular or special meeting of shareholders, or, in lieu of any such meeting, with a written consent in any action by written consent of the shareholders, within five (5) days following a written request thereof by Guez (or a representative thereof), a Shareholder fails to vote or cause to be voted all of his Shares in favor of the Actions in accordance with the instructions set forth in such written request, or to execute a written consent in connection therewith, each Shareholder, by this Agreement, with respect to all Shares over which it has voting authority and any Shares hereinafter acquired by such Shareholder over which it may have voting authority, does hereby irrevocably constitute and appoint Guez, or any nominee, with full power of substitution, as his or its true and lawful attorney and proxy, for and in his or its name, place and stead, to vote each of such Shares as such Shareholder's proxy, at every annual, special or adjourned meeting of the shareholders of Marine (including the right to sign his or its name (as Shareholder) to any consent, certificate or other document relating to Marine that may be permitted or required by applicable law) in favor of the adoption and approval of each of the Actions. This proxy extends to no other matter, except for the Actions as enumerated above. Each Shareholder shall perform such further acts and execute such further documents and instruments as may reasonably be required to vest in Marine the power to carry out the provisions of this Agreement

SECTION 2.03 TERMINATION. The obligations of each Shareholder pursuant to this Article II shall terminate upon the adoption and approval of the Actions by the shareholders of Marine.

SECTION 2.04 OBLIGATIONS AS DIRECTOR AND/OR OFFICER. If a Shareholder or any of its affiliates or nominees is a member of the board of directors of Marine (a "Director") or an officer of Marine (an "Officer"), nothing in this Agreement shall be deemed to limit or restrict the Director or Officer acting in his or her capacity as a Director or Officer of Marine, as the case may be, and exercising his or her fiduciary duties and responsibilities, it being agreed and

Edgar Filing: GUEZ PAUL - Form SC 13D

understood that this Agreement shall apply to Shareholder solely in his or her capacity as a shareholder of Marine and shall not apply to his or her actions, judgments or decisions as a Director or Officer of Marine.

3

ARTICLE III REPRESENTATIONS AND WARRANTIES; COVENANTS OF THE SHAREHOLDERS

Each Shareholder hereby severally represents warrants and covenants to the other Shareholders as follows:

SECTION 3.01 AUTHORIZATION. Such Shareholder has full legal capacity and authority to enter into this Agreement and to carry out such person's obligations hereunder. This Agreement has been duly executed and delivered by such Shareholder, and (assuming due authorization, execution and delivery by the other Shareholders) this Agreement constitutes a legal, valid and binding obligation of such Shareholder, enforceable against such Shareholder in accordance with its terms.

SECTION 3.02 NO CONFLICT; REQUIRED FILINGS AND CONSENTS.

(a) The execution and delivery of this Agreement by such Shareholder does not, and the performance of this Agreement by such Shareholder will not, (i) conflict with or violate any Legal Requirement applicable to such Shareholder or by which any property or asset of such Shareholder is bound or affected, or (ii) result in any breach of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, or result in the creation of any encumbrance on any property or asset of such Shareholder, including, without limitation, the Shares, pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation.

(b) The execution and delivery of this Agreement by such Shareholder does not, and the performance of this Agreement by such Shareholder will not, require any consent, approval, authorization or permit of, or filing with or notification to, any governmental or regulatory authority, domestic or foreign, except (i) for applicable requirements, if any, of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and (ii) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not prevent or materially delay the performance by such Shareholder of such Shareholder's obligations under this Agreement.

SECTION 3.03 LITIGATION. There is no private or governmental action, suit, proceeding, claim, arbitration or investigation pending before any agency, court or tribunal, foreign or domestic, or, to the knowledge of such Shareholder or any of such Shareholder's affiliates, threatened against such Shareholder or any of such Shareholder's affiliates or any of their respective properties or any of their respective officers or directors, in the case of a corporate entity (in their capacities as such) that, individually or in the aggregate, would reasonably be expected to materially delay or impair such Shareholder's ability to consummate the actions contemplated by this Agreement. There is no judgment, decree or order against such Shareholder or any of such Shareholder's affiliates, or, to the knowledge of such Shareholder of any of such Shareholder's affiliates, any of their respective directors or officers, in the case of a

Edgar Filing: GUEZ PAUL - Form SC 13D

4

corporate entity (in their capacities as such), that would prevent, enjoin, alter or materially delay any of the actions contemplated by this Agreement, or that would reasonably be expected to have a material adverse effect on such Shareholder's ability to consummate the actions contemplated by this Agreement.

SECTION 3.04 TITLE TO SHARES. Such Shareholder is the legal and beneficial owner of its Shares free and clear of all Liens.

SECTION 3.05 ABSENCE OF CLAIMS. Each Shareholder has no knowledge of any causes of action or other claims that could have been or in the future might be asserted by the Shareholder against Marine or any of its predecessors, successors, assigns, directors, employees, agents or representatives arising out of facts or circumstances occurring at any time on or prior to the date hereof and in any way relating to any duty or obligation of Marine or any Shareholder.

ARTICLE IV
GENERAL PROVISIONS

SECTION 4.01 NOTICES. All notices and other communications given or made pursuant hereto shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by overnight courier service, by telecopy, or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other addresses as shall be specified by notice given in accordance with this Section 4.01):

(a) If to any Shareholder (other than KRM Fund):

Paul Guez
c/o Antik Denim, LLC
5804 E. Slauson Avenue
Commerce, California 90040
323-278-6649 telephone
323-725-5504 telecopy
with a mandatory copy to

Stubbs Alderton & Markiles, LLP
15821 Ventura Boulevard, Suite 525
Encino, CA 91436
Attn: Gregory Akselrud, Esq.
(818) 444-4503 telephone
(818) 474-8603 telecopy

(b) If to KRM Fund:

5

Keating Reverse Exchange Fund, LLC
Mr. Timothy J. Keating, Manager
5251 DTC Parkway, Suite 1090
Greenwood Village, CO USA 80111-2739

Edgar Filing: GUEZ PAUL - Form SC 13D

SECTION 4.02 HEADINGS. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 4.03 SEVERABILITY. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

SECTION 4.04 ENTIRE AGREEMENT. This Agreement constitutes the entire agreement of the parties and supersedes all prior agreements and undertakings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof. This Agreement may not be amended or modified except in an instrument in writing signed by, or on behalf of, the parties hereto.

SECTION 4.05 SPECIFIC PERFORMANCE. The parties hereto agree that irreparable damage would occur in the event that any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity.

SECTION 4.06 GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Colorado applicable to contracts executed in and to be performed in that State.

SECTION 4.07 DISPUTES. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any state or federal court in Colorado.

SECTION 4.08 NO WAIVER. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 4.09 COUNTERPARTS. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when

6

executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

SECTION 4.10 WAIVER OF JURY TRIAL. Each of the parties hereto irrevocably and unconditionally waives all right to trial by jury in any action, proceeding or counterclaim (whether based in contract, tort or otherwise) arising out of or relating to this Agreement or the Actions of the parties hereto in the negotiation, administration, performance and enforcement thereof.

SECTION 4.11 EXCHANGE AGREEMENT. All references to the Exchange

Edgar Filing: GUEZ PAUL - Form SC 13D

Agreement herein shall be to such agreement as may be amended by the parties thereto from time to time.

[Signature page(s) follows]

7

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

SHAREHOLDERS:

KEATING REVERSE MERGER FUND, LLC

/s/ Timothy J. Keating
By: _____
Timothy J. Keating, Manager

/s/ Paul Guez

Paul Guez, Individually

/s/ Meyer Abbou

Meyer Abbou, Individually

/s/ Philippe Naouri

Philippe Naouri, Individually

/s/ Alex Caugant

Alex Caugant, Individually

8

EXHIBIT A

SHAREHOLDERS

Table with 3 columns: NAME OF SHAREHOLDER, NUMBER OF SHARES OWNED BENEFICIALLY AND OF RECORD (1), NUMBER OF OPTIONS/WARRANTS. Rows include Keating Reverse Merger Fund LLC, Paul Guez, Meyer Abbou, Philippe Naouri, and Alex Caugant.

Edgar Filing: GUEZ PAUL - Form SC 13D

- (1) Prior to giving effect to the Reverse Split
- (2) Each share of Series A Preferred Stock is convertible into 841 shares of Marine's common stock, with preferred stockholders voting with common stockholders on an as converted basis.