

11th April, 2014

By Hand & Email

Mr Yuri Starostenko
Mrs Irina Tsareva-Starostenko
Junkanoo Estates Ltd
c/o Sears & Co
Chambers
No. 10 Market Street
Nassau, New Providence
The Bahamas

Dear Sir and Madam,

Re: LBS (Bahamas) Ltd (“LBS”)- Outstanding Account

We write further to our letter of 28th February, 2014.

We understand from our client that, notwithstanding the demand made in our letter of 28th February, 2014, Junkanoo Estates Ltd (“JEL”) has not made any payments to satisfy the outstanding indebtedness due under the loan with our client.

In the circumstances, we are instructed to advise that our client has elected to exercise its right of set off and to use the USDS 526,323.49 that JEL currently has on account with UBS in account number 32377 to partly satisfy JEL’s indebtedness as per the express terms of the loan and UBS Terms and Conditions. Accordingly, the total outstanding due to our client as of the date hereof, after applying the funds in account number 32377, is USDS 1,013,239.84. This figure is comprised as follows:

We look forward to immediate settlement of the same.

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LennoxPaton

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