

Commitment to Finance

Date: 23.08.2012

Name of Borrower: Junkanoo Estates Ltd.

Address of Borrower: Sears and Co., #10 Market Street North, P.O.Box N-3645, Nassau, N.P., Bahamas

Commitment for a Mortgage Facility on a parcel of land described as (property description):

Jazz House, Lyford Cay - All that piece, parcel or lot of land being Lot Number 5, Block 7 of Lyford Cay Subdivision bounded on the West by Clifton Drive running thereon Two Hundred Thirty-six and Forty-one Hundredths (236.41) feet, on the North by Lot No. 4, Block No. 7 running thereon One Hundred and Fifty-seven and Fifty-seven Hundredths (157.57) feet, on the East by Brighton Place running thereon Sixty-one and Twenty-two Hundredths (61.22) feet, on the South by Lot No. 6, Block No. 7 and running thereon Two Hundred Twenty-six and Forty-four Hundredths (226.44) feet.

We are pleased to confirm that, subject to acceptance by you, UBS (Bahamas) Ltd. ("Lender") will make available to

Junkanoo Estates Ltd. ("Borrower") the following credit facility on the terms and conditions set out below and in Schedule "A" attached hereto (collectively the "Commitment to Finance").

Type: Non-revolving demand term loan (the "Facility")

Amount: USD 1,400,000 (the "Facility Amount")

Currency: United States Dollars (USD)

Minimum Invested assets under management: The higher of USD 500,000 (net of any Lombard financing) or 50% of the Facility Amount.

Security

The following security for the Facility, evidenced by documents in a form satisfactory to the Lender and stamped and recorded as required by the Lender, is to be provided prior to any advances or availing being made under the Facility:

1. First demand legal mortgage stamped to secure advances up to USD 1,400,000 over the Property, including a first priority assignment over the Chattels.
2. Assignment of all perils insurance coverage over the Property and Chattels (including flood and hurricane), endorsed in favor of the Lender as Loss Payee. The insurer(s) and the amount of the insurance coverage(s) are to be acceptable to the Lender, and the policies and all renewals thereof are to be deposited with the Lender.
3. Full recourse guarantees from Yuri Starostenko and Irina Tsareva/Starostenko (married), residents of N.P Bahamas.
4. Any other documents, instruments, certificates, agreements or security required by the Lender or its counsel, acting reasonably. (All of the above security documents to be herein referred to as "the Security Documents".)

Client reporting requirements

1. Evidence of payment of annual real property taxes (including condominium assessments or homeowner association assessments where applicable) on the Property. Real property tax to be payable no later than March 31 of the relevant tax year.
2. Evidence of insurance coverage on the Property held as collateral to be provided annually, along with a copy of the insurance certificate showing the Bank as Loss Payee.
3. Borrower and any Guarantor(s) to provide a personal statement of affairs annually, and any corporate Borrower or Guarantor to provide auditor-reviewed or audited company financial statements satisfactory to the Bank on an annual basis.
4. An appraisal from a licensed real estate appraiser approved by the Lender showing an appraised value of the Property to be double the value of the Facility Amount.

Conditions precedent

1. All costs incurred for the processing of the loan application and in connection with this Commitment to Finance and the Security, including mortgage recording fees, legal fees, inspection and appraisal fees, stamp duties and all other disbursements, will be borne by the Borrower.
2. All Bahamas Investment Authority, Investment Board, Central Bank and other approvals to be in place, including compliance with the Planning and Subdivision Act 2010.
3. All of the Security is to be in form and substance satisfactory to the Lender and its legal counsel and is to be in place, duly recorded as applicable.
4. A legal opinion from the Lender's counsel that title to the Property is good and marketable free from encumbrances and, if the Borrower is a corporation, that the corporation is in good standing and has the capacity to borrow and mortgage as contemplated by this Commitment to Finance.
5. Complete Know Your Client ("KYC") on Yuri Starostenko and Irina Tsareva/Starostenko (married), residents of N.P

Bahamas AND Junkanoo Estates Ltd. AND Five Stars (Bahamas) Foundation.

Representations and warranties

The Borrower hereby represents and warrants to the Lender that:

- I The obligations of the Borrower under this Commitment to Finance and the Security constitute legal, valid and binding obligations, enforceable against the Borrower in accordance with their respective terms;
- II None of the execution and delivery of this Commitment to Finance and the Security, the performance or observance by the Borrower of any of the obligations under this Commitment to Finance and the Security, and the entry into and performance of any transaction contemplated by this Commitment to Finance and the Security will conflict with or result in any breach of any of the terms, conditions or provisions of or constitute a default or require any authorization under any applicable law or regulation by which the Borrower is bound, or will require any consent or approval which has not been obtained;

- III There is no lawsuit, arbitration or administrative proceeding now current or pending or, so far as the Borrower is aware, threatened against the Borrower that is likely to have a material adverse effect on the Borrower's ability to perform its obligations hereunder; and
- IV The Borrower is not in default of any of the terms and conditions of this Agreement.

Material change

If at any time before the funding of the Facility there is or has been any material change, discrepancy or inaccuracy in any information, statements, representations or warranties made or furnished to the Lender on behalf of the Borrower or the Guarantor, or upon the occurrence of an Event of Default under this Commitment which cannot be or is not rectified or nullified by the Borrower to the Lender's satisfaction within ten (10) days after written notification thereof by the Lender to the Borrower, the Lender shall be entitled forthwith to withdraw and cancel its obligations hereunder and to declare any funds which have been advanced, together with interest and other amounts, to be forthwith due and repayable in full.

Expiry and cancellation

The Lender shall have the right at its sole discretion to terminate this Commitment if the conditions of this Commitment are not satisfied and the Facility Amount is not funded by November 23rd 2012 (90 days) or on such other date as may be agreed to by the Lender at its sole discretion (the "Expiry Date").

No encumbrance

The Borrower and each Guarantor covenants and agrees that it shall not, without the prior written consent of the Lender during the Facility Term, execute, deliver, suffer to exist or permit to be registered any mortgage, charge, lien or other encumbrance on the Property or on any other property that is the subject of any of the Security.

Restriction on transfer

The Borrower and each Guarantor will comply with the restrictions on transfer as set out in the Mortgage. Any consent required from the Lender pursuant to the terms of the Mortgage shall be conditional upon the payment by the Borrower of all legal fees and other reasonable costs and expenses of the Lender relating to such transfer, further mortgage or release.

Costs and expenses

All costs and expenses incurred by the Lender in establishing this Facility, including but not limited to legal, appraisal, engineering, title insurance and environmental assessment costs, are for the account of the Borrower, and the Borrower agrees to pay same in full whether or not this transaction is completed as contemplated herein, and the Lender is hereby authorized to deduct such costs and expenses from the Facility Amount.

The Borrower may repay any variable-rate advance at any time, in whole or in part, without penalty.

The Borrower may repay any fixed-rate advance in whole. The Borrower may not repay any fixed-rate advance in part. The Borrower agrees to reimburse the Bank, immediately upon demand, for any loss or cost ("Breakage Costs") that the Bank notifies the Borrower has been incurred by the Bank as a result of: (1) any payment of the principal of a fixed-rate advance before the expiration of the interest period for the fixed-rate advance (whether voluntarily, as a result of acceleration, demand or otherwise); or (2) the Borrower's failure to take any fixed-rate advance on the date agreed upon, including any loss or cost (including loss of the profit or margin) connected with the Bank's re-employment of the amount so prepaid or of those funds acquired by the Bank to fund the advance not taken on the agreed-upon date.

Breakage Costs will be calculated by determining the differential between the stated rate of interest for the fixed-rate advance and prevailing UBS funding rate and multiplying the differential by the sum of the outstanding principal amount of the fixed-rate advance (or the principal amount of the fixed-rate advance not taken by the Borrower) multiplied by the actual number of days remaining in the interest period for the fixed-rate advance (based upon a 360-day year). The Borrower also agrees to promptly pay to the Bank an administrative fee ("Breakage Fee") in connection with any permitted or required prepayment. The Breakage Fee will be calculated by multiplying the outstanding principal amount of the fixed-rate advance (or the principal amount of the fixed-rate advance not taken by the Borrower) by two basis points (0.02%) (with a minimum Breakage Fee of USD 100). Any written notice from the Bank as to the amount of the loss or cost will be conclusive in the absence of manifest error.

Guarantee

The Guarantors by execution of the Commitment agree to be bound, jointly and severally with the Borrower and each other, for the performance of the covenants, obligations, representations and warranties contained herein.

Suitability waiver

The Borrower and each Guarantor is aware that financial leverage increases the risk and volatility of their overall portfolio and investments in general and that mortgages and financial leverage in general amplify the risk of loss over their total investments. The Borrower and each Guarantor acknowledges that this is an uncommitted/demand mortgage that the Bank may call at any time, requiring repayment of accrued interest and loan principal at any time, regardless of their own financial situation at said time, which may, depending on the circumstances, lead to financial losses, and the Borrower and each Guarantor indemnifies the Bank of any resulting liability.

The Borrower and each Guarantor is aware that a mortgage may not be considered by Bank standards to match either their "Client Risk Profile" or "Portfolio Risk Profile" and hereby discharges the Bank for any liability involving this deviation. The Borrower and each Guarantor is aware that the resulting financial leverage may raise their overall risk to medium or high risk.

Calculation and payment of interest

Interest shall be paid quarterly and calculated for the actual number of days on a 360-day basis.

Interest on overdue interest

Interest on overdue interest shall be calculated at % per annum over the rate of interest on the loans/advances in respect of which interest is overdue, but shall be compounded monthly and be payable on demand, both before and after demand and judgment.

Indemnity provision

If the introduction of, or any change in, or any change in the interpretation of, or any change in its application to the Borrower of any law or regulation or if compliance with any guideline from any central bank or other governmental authority (whether or not having the force of law) has the effect of increasing the cost to the Lender of performing its obligations hereunder or otherwise reducing its effective return hereunder or on its capital allocated in support of the credit(s), then upon demand from time to time the Borrower shall compensate the Lender for such cost or reduction pursuant to a certificate reasonably prepared by the Lender.

In the event of the Borrower becoming liable for such costs, the Borrower shall have the right to cancel, without fee, all or any unutilized portion of the affected Facility (other than any portion in respect of which the Borrower has requested utilization of the Facility, in which case cancellation may be effected upon indemnification of the Bank for any costs incurred by the Bank thereby) and to prepay, without fee, the outstanding principal balance thereunder, other than the face amount of any document or instrument issued or accepted by the Bank for the account of the Borrower, such as a letter of credit, a guarantee or a bankers' acceptance.

Initial drawdown

The right of the Borrower to obtain the initial drawdown under the Facility is subject to the condition precedent that there shall not have been any material adverse changes in the financial condition of the Borrower or any Guarantor of the Borrower.

Periodic review

The obligation of the Lender to make further advances or other accommodation available under the Facility is subject to periodic review and to no material adverse change occurring in the financial condition of the Borrower and/or Guarantors.

Evidence of indebtedness

The Lender's accounts, books and records constitute, in the absence of manifest error, conclusive evidence of the advances made under this Facility, repayments on account thereof and the indebtedness of the Borrower to the Lender.

Acceleration/Default

All indebtedness and liability of the Borrower to the Lender payable on demand is repayable by the Borrower to the Lender at any time on demand.

All indebtedness and liability of the Borrower to the Lender not payable on demand shall, at the option of the Lender, become immediately due and payable, the Security held by the Lender shall immediately become enforceable, and the obligation of the Lender to make further advances or other accommodation available under the Facility shall terminate if any one of the following events (each an "Event of Default") occurs:

- I The Borrower or any Guarantor fails to make when due, whether on demand or at a fixed payment date, by acceleration or otherwise, any payment of interest, principal, fees, commissions or other amounts payable to the Lender;
- II There is a breach by the Borrower of any other term or condition contained in this Commitment to Finance, the Security Documents or in any other agreement to which the Borrower and the Lender are parties;
- III Any default occurs under any Security described in this Commitment to Finance or under any other credit, loan or security agreement to which the Borrower is a party;

- IV Any bankruptcy, reorganization, compromise arrangement, insolvency or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Borrower and, if instituted by or against the Borrower, are allowed against or consented to by the Borrower or are not dismissed or stayed within 60 days after such institution;
- V A receiver or receiver/manager is appointed over any property of the Borrower, or any judgment or order or any process of any court becomes enforceable against the Borrower or any property of the Borrower, or any creditor takes possession of any property of the Borrower;
- VI Any material adverse change occurs in the financial condition of the Borrower;
- VII The value of invested assets under management falls below the minimum value as defined in this Commitment to Finance, and
- VIII The loan-to-appraised-value ratio is above the ratio agreed in this Commitment to Finance as determined by the Bank's periodic appraisals

If any Event of Default occurs, the interest rate on the outstanding balance of the Facility will automatically be increased by two (2) percentage points per annum over the interest rate otherwise applicable on such amount(s). Said interest rate will be effective as from the date of the Event of Default. The interest rate payable will remain at such higher rate until the Event of Default is corrected. The aforesaid increase in the rate of interest shall not be construed as a waiver of any of the Lender's rights under this agreement. The Bank shall be entitled to charge a USD 1,000 per month administration fee for every month or part thereof that an Event of Default continues.

The Lender shall be entitled following the occurrence and during the existence of an Event of Default:

- a To declare all indebtedness and liability of the Borrower to the Lender to be immediately due and payable; and
- b To take any other action it may be entitled to take under the terms of this letter or any Security Documents.

Costs

All costs incurred for the processing of the loan application and in connection with this Commitment to Finance and the Security, including mortgage recording fees, legal fees, inspection and appraisal fees, stamp duties and all other disbursements, shall be for the account of the Borrower and may be charged to the Borrower's deposit account when remitted.

Assignment

The Borrower may not assign or transfer any of its rights, benefits or obligations under this Commitment to Finance without the prior written consent of the Lender.

Successors and assigns

This Commitment to Finance shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

Conclusive evidence

A certificate signed by an authorized official of the Lender shall be conclusive evidence as to any rates or amounts to be calculated or owing under or in respect of this Commitment to Finance (save for manifest error).

Withholding taxes

All payments by the Borrower of principal and interest and all other amounts payable hereunder shall be made free and clear of and without deduction for any present or future income, excise, stamp or franchise taxes and other taxes, fees, duties, withholdings or other charges of any nature whatsoever imposed by any taxing authority.

Setoff

If, on any date, amounts would be due and payable under this Agreement in the same currency by the Borrower to the Lender, and by the Lender to the Borrower, then the Lender is hereby authorized by the Borrower at any time and from time to time to the fullest extent permitted by law to setoff and apply any and all deposits (general or special, time or demand, provisional or final) and the Borrower's invested assets under management and any indebtedness at any time owing to or for the credit of the Borrower against any and all of the indebtedness of the Borrower to the Lender now or hereafter existing hereunder or under any other agreement. The rights of the Lender hereunder are in addition to all other rights and remedies (including, without limitation, other rights of setoff) that the Lender may have. The Borrower shall at no time be permitted to exercise any right of setoff against the Lender.

Waiver

No failure or delay by the Lender in exercising any right or remedy under this Commitment to Finance or the Security shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Commitment to Finance and the Security are cumulative and not exclusive of any rights or remedies provided by law.

It is further agreed and understood:

- a That any inspection, whether of the building(s) or structure(s) situate on the Mortgaged Property by an architect, quantity surveyor, inspector, appraiser, or other professional relied upon by the Lender in determining whether or not to advance to the Borrower the Mortgage proceeds or any part thereof, shall not constitute any kind of warranty by the Lender to the Borrower regarding the structural soundness or quality of work of or to such building(s) or structure(s), and the Lender shall in no way be responsible or liable in respect of any loss or damage to the Borrower or any third party by reason of any defect or fault in the structure, construction or design of the building;
- b That the Borrower shall not at any time make or bring any claim, demand, suit, action or proceeding whatsoever against the Lender in respect of any loss or damage to the Borrower or any third party by reason of any defect or fault in the structure, construction or design of the building;
- c That the Borrower shall at all times hereafter keep the Lender indemnified from and against all claims, demands, accounts, actions, suits, proceedings, losses or other liabilities whatsoever arising from or in respect of or in anywise relating to any defect or fault in the structure, construction or design of the building; and
- d It is a condition to the granting of this loan that the Lender accepts or incurs no liability to the Borrower, his successors in title or any other person or persons whomsoever for any title defects, encumbrances or the like that may now or hereafter exist over, upon or in respect of the Property that is to comprise the security of the loan, and the Borrower hereby covenants with the Lender (so that this covenant shall survive the execution of said loan and shall not merge therein) that the Borrower shall save and keep harmless and indemnify the Lender from and against any suits, claims and demands whatsoever in respect of such title defects, encumbrances or the like.

Notices

Any notice, demand, request, consent, agreement or approval (a "Notice") that may or is required to be given pursuant to this Commitment to Finance shall be in writing and shall be sufficiently given or made if delivered personally to the party for whom it is intended or if transmitted by facsimile transmission or if (except in the case of an actual or pending disruption of postal service) mailed by registered mail, and in case of:

The Lender, addressed as follows: UBS (Bahamas) Ltd.
East Bay Street
Nassau, New Providence
The Bahamas

George Mallis

Attention:

1 242 394 9367

Facsimile:

The Borrower, addressed as follows: Junkanoo Estates Ltd., C/o Sears and Co 10 Market Street North, Nassau, Bah
Attention:

1 242 326 3483

Facsimile:

The Guarantors, addressed as follows: Yuli Starostenko and Inna Tsareva/Starostenko
Attention:

Facsimile:

Entire agreement

This Commitment to Finance and the Security Document contain all of the representations and warranties, undertakings, covenants and agreements between the parties. All prior negotiations, understandings, undertakings, covenants (negative or financial), representations and agreements, whether oral or written, in connection with the Commitment to Finance are merged herein.

Time of the essence

Time shall be of the essence in this Commitment in all respects.

Applicable law

This Commitment to Finance shall be governed by and construed in accordance with the laws of the Commonwealth of the Bahamas, without reference to the principles of conflict of laws. The parties hereby waive any right to a trial by jury in any action or proceeding to enforce or defend any right under this Commitment to Finance or relating thereto or arising from the relationship that is the subject of this Commitment to Finance.

If the terms and conditions set out above and in Schedule "A" attached are acceptable to you, please sign the enclosed copy of this letter in the space indicated below and return the letter to us by the close of business on 23 September 2012. If not accepted by that date, the offer will lapse.

This Commitment to Finance replaces all previous commitments issued by the Lender to the Borrower.

We look forward to hearing from you in due course, and working towards completion of this transaction.

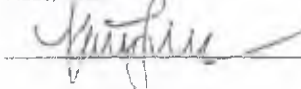
Sincerely,

Kathryn Feder, Director, Head of Credit

Name, title:

Nassau, The Bahamas, 23th August, 2012

Place, date:

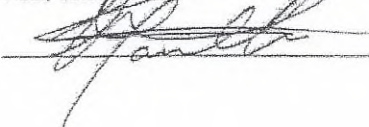


George Mallis, Director,

Name, title:

Nassau, The Bahamas, 23th August, 2012

Place, date:



Acceptance by *Borrower*

The Borrower accepts the foregoing and agrees to comply with all of the provisions of this Commitment and the Schedules annexed hereto and acknowledges that It has reviewed this Commitment and the attached Schedules and confirms that It has been advised to seek and, where appropriate, has and/or will seek the advice of independent legal counsel in connection with this Commitment and the loan transaction contemplated herein.

23rd August, 2012
Dated this: Day of: Year:

Junkanoo Estates Ltd.
Name:

Acceptance by *Guarantors*

Each Guarantor accepts the foregoing and agrees to be jointly and severally liable with the Borrower and each other for the Facility and for fulfillment of and compliance with all the provisions of this Commitment and the Schedules annexed hereto and confirms that It has been advised to seek and, where appropriate, has and/or will seek the advice of independent legal counsel in connection with this Commitment and the loan transaction contemplated herein.

23rd August, 2012
Dated this: Day of: Year:

Witness name:

Nassau, The Bahamas, 23rd August, 2012
Place, date:

Guarantor (name of company):

Junkanoo Estates Ltd
Name:

Directors

Title: I have authority to bind the corporation

Nassau, The Bahamas, 23rd August, 2012
Place, date:

Witness name:

Nassau, The Bahamas, 23rd August, 2012
Place, date:

Guarantor (name of company):

Yuri Starostenko
Name:

Guarantor

Title: I have authority to bind the corporation

Nassau, The Bahamas, 23rd August, 2012
Place, date:

Witness name:

Nassau, The Bahamas, 23rd August, 2012
Place, date:

Guarantor (name of company):

Irina Starostenko
Name:

Guarantor

Title: I have authority to bind the corporation

Nassau, The Bahamas, 23rd August, 2012
Place, date:

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Acceptance by [Signature]

The Director accepts the liability and agrees to comply with all the provisions of the Corporation and the [Signature]...
I hereby accept the liability and agree to comply with all the provisions of the Corporation and the [Signature]...
I hereby accept the liability and agree to comply with all the provisions of the Corporation and the [Signature]...

Date: August 2012
Dated this: [Signature]
Junkanoo Estates Ltd.
Name: [Signature]

Acceptance by [Signature]

I hereby accept the liability and agree to comply with all the provisions of the Corporation and the [Signature]...
I hereby accept the liability and agree to comply with all the provisions of the Corporation and the [Signature]...
I hereby accept the liability and agree to comply with all the provisions of the Corporation and the [Signature]...

Date: August 2012
Dated this: [Signature]
Witness name: [Signature]
Name: Junkanoo Estates Ltd.
Place, date: Nassau, The Bahamas, 23rd August 2012

Name: Junkanoo Estates Ltd.
Name: [Signature]
Director
Title: [Signature]
Place, date: Nassau, The Bahamas, 23rd August 2012

Witness name: [Signature]
Name: [Signature]
Name: [Signature]
Title: [Signature]

Name: The Bahamas, 23rd August 2012
Place, date: Nassau, The Bahamas, 23rd August 2012
Name: [Signature]
Name: [Signature]