

## LOAN AGREEMENT

This Loan Agreement (the "Agreement") is executed on this 28th day of February 2006.

The parties to this Agreement (collectively, the "Parties" and each - a "Party") are **TD Advisors, LTD.** (the "Lender"), an entity incorporated and existing under the laws of the Cayman Islands, with its registered address at: Bank of Nova Scotia Building P.O. Box 268, George Town, Grand Cayman, represented by its Director Ruben Vardanian, acting pursuant to the Memorandum and Articles of Association, on the one hand, and **Brightwell Capital Inc.** (the "Borrower"), a legal entity, duly registered under the laws of Seychelles, with its principal offices at: Suite 2, Sound & Vision House, Victoria, Mahe, Seychelles, represented by Attorney Mr. Artak Gevorgyn, acting pursuant to the Power of Attorney, on the other hand.

### THE PARTIES HEREBY AGREE AS FOLLOWS:

1. The Lender agrees to provide the Borrower with an interest loan in the amount of 8 900 000.00 (Eight million nine hundred thousand) US Dollars (the "Loan"), and the Borrower agrees to repay the Loan and accrued interest thereon pursuant to the provisions set forth herein.
2. The Loan shall be transferred by the Lender to the Borrower within 3 (three) Business Days following the date of the execution of the present Agreement by means of wire transfer of the appropriate amount of funds to the Borrower's bank account specified herein below. The Loan shall be transferred to the Borrower in the currency of the USA.
3. The Borrower shall repay the Loan to the Lender as well as the interest thereon calculated at the rate of four (4%) percent per annum. For the purposes of the calculation of the interest hereunder a calendar year shall be equal to three hundred and sixty five or three hundred and sixty six (365/366) days according to the actual amount of days in the calendar year.

The Borrower shall repay the Loan as well as the interest thereon to the Lender not later than in three (3) calendar years following the date of the receipt of the Loan. Such repayment shall be made in full or in portions by means of wire transfer of the Loan and the accrued interest thereon to the bank account of the Lender set forth in p. 7 herein below. The Borrower has the right to pre-term the repayment of the Loan.

All funds received by the Lender hereunder shall be first applied by the Lender as the repayment of the interest hereunder and only then as repayment of the Loan itself.

4. This Agreement shall enter into force from the date of the transfer of the Loan and shall continue in effect until full repayment by the Borrower of the Loan and accrued interest thereon.
5. This Agreement shall be governed by and construed in accordance to the laws of the Republic of Cyprus. Any dispute or controversy that may arise out of or relating to this Agreement shall be settled by the Parties by means of negotiations.
6. All notifications and other documents hereof shall be deemed as duly presented, if executed in writing and sent by facsimile or hand delivered to the Parties' addresses set forth in

preamble of this Agreement, or to the other address indicated by one Party to the other Party in the notification forwarded to the above addresses.

7. This Agreement shall be complete agreement between the Parties with respect to the issues set out herein and shall replace any prior and preliminary agreements and covenants (oral and written) between the Parties.

8. Banking details:

**The Lender:**

Beneficiary: TD Advisors, Ltd.  
 A/C number: 10.370451\_9 200 USD  
 IBAN: CH65 0876 5103 7045 1900 0  
 Portfolio number: 10.370451\_9  
 To the bank: Wegelin & Co Private Bankers St. Gallen  
 SWIFT-Code: WEGECH2G  
 BC Nr. 8765 (Swiss Interbank Clearing)

(For helping the sender's bank when sending US\$, you may also indicate the US\$ correspondent a/c of Wegelin & Co:

A/C holder: Wegelin & Co Private Bankers, St. Gallen  
 A/C number US\$: 101-WA-358967-000  
 A/C with: UBS AG, Stamford, CT, SWIFT-Code UBSWUS33.)

**The Borrower:**

Commerzbank AG  
 Germany, Frankfurt/Main  
 400886671700  
 SWIFT COBADEFF  
 for credit to UKIO BANKAS  
 SWIFT UKIOLT2X  
 for further credit to  
 BRIGHTWELL CAPITAL INC.:  
 IBAN LT667010000010603198

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in two (2) originals each having equal legal force, one (1) original for each Party, on the date first above written.

**TD Advisors, LTD**

By: 

Name: Ruben Vardanian

Title: Director



**Brightwell Capital Inc**

By: 

Name: Artak Gevorgyan

Title: Attorney



## PAYMENT AGENCY AGREEMENT

This Payment Agency Agreement (the "Agreement") is made on this 30<sup>th</sup> day of July, 2008 by and between **Quantus Division Ltd.** (the "Agent"), an entity incorporated and existing under the laws of the British Virgin Islands, with its registered address at: P.O. Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands, represented by the Attorney Lilit Sargsyan, acting pursuant to the Power of Attorney, and **Brightwell Capital Inc.** (the "Client"), an entity incorporated and existing under the laws of Seychelles, with its principal offices at: Suite 2, Sound & Vision House, Victoria, Mahe, Seychelles, represented by its Attorney Mr. Artak Gevorgyn, acting pursuant to the Power of Attorney as of December 15, 2004.

For the purposes of this Agreement the Client and the Agent are each also hereinafter referred to as a Party, and collectively – the Parties.

Now, therefore, the Parties hereby have agreed as follows:

### 1. Definitions

The following terms shall be used in this Agreement with the following meanings:

"Business Day" shall mean a day (other than Saturday and Sunday or other official holidays) on which commercial banks and stock exchanges are open for business in the City of New York (USA), in the City of London (UK), in the City of Kaunas (Lithuania), in the City Frankfurt-on-Main (Germany) and in Switzerland.

"Expenses" shall mean expenses incurred by the Agent in connection with the performance of the Agreement. Expenses may include, but shall not be limited to, all settlement charges, currency conversion expenses and other related expenses of a commercial bank, through which settlements are carried out by the Agent.

"Force Majeure" shall mean any of the following circumstances, as a consequence of which either Party is effectively precluded from performing its obligations pursuant to this Agreement due to causes beyond its de facto control: (a) any insurrection, riot, war, whether declared or not, or blockade; (b) any failure of telecommunication or computer equipment required for the performance of the Parties' respective obligations under this Agreement.

"Funds" shall mean the immediately available and freely transferable, cleared funds in the amount of up to 8 900 000 (Eight million nine hundred thousand) US dollars (the «Loan») plus the amount of the interest thereon calculated at the rate of four (4%) percent per annum accrued from the date of the receipt of the Loan (02 March, 2006) until the date of the repayment of the Loan, due to «TD Advisors, LTD» according to the Loan agreement executed on 28<sup>th</sup> day of February 2006 between «TD Advisors, LTD» and the Client.

"Loan Agreement" shall mean the Loan Agreement dd. February, 28 2006 executed between the Client and «TD Advisors, LTD» on provision of the Loan in the amount Eight million nine hundred thousand (8 900 000) US dollars with an interest thereon calculated at the rate of four (4%) percent per annum.

"US dollars" or "USD" shall mean the official currency of the United States of America.

"Transaction" shall mean the transfer of the Funds to the bank account of «TD Advisors, LTD» (hereinafter «Receiver») as specified in p.3 herein below.

### 2. Subject of the Agreement

2.1. Appointment by Client. The Client, to perform its obligations under the Loan Agreement, hereby appoints the Agent in relation to the Transaction and the Agent accepts such appointment and shall comply with the provisions of this Agreement.

### 3. Payment

3.1. Payment and Other Action by the Agent. The Agent shall in 10 (ten) Business Days following the execution of this Agreement transfer the Funds in the amount of up to 8 900 000 (Eight million nine hundred thousand) US dollars (the «Loan») and amount of the interest thereon calculated at the rate of four (4%) percent per annum from the date of the receipt of the Loan (02 March, 2006) till the date of the repayment of the Loan according with Loan agreement was executed on 28<sup>th</sup> day of February 2006 to

Receiver' to the bank accounts as follows:

«TD Advisors, LTD»

Beneficiary: TD Advisors, Ltd.

A/C number: 10.370451\_9 200 USD

IBAN: CH65 0876 5103 7045 1900 0

Portfolio number: 10.370451\_9

To the bank: Wegelin & Co Private Bankers St. Gallen

SWIFT-Code: WEGECH2G

BC Nr. 8765 (Swiss Interbank Clearing)

(For helping the sender's bank when sending US\$, you may also indicate the US\$ correspondent a/c of Wegelin & Co:

A/C holder: Wegelin & Co Private Bankers, St. Gallen

A/C number US\$: 101-WA-358967-000

A/C with: UBS AG, Stamford, CT, SWIFT-Code UBSWUS33.)

Payment details: The repayment of the Loan and the interest thereon calculated at the rate of four (4%) percent per annum according to the Loan agreement executed on 28<sup>th</sup> day of February 2006 (for Brightwell Capital Inc.).

Upon effecting the Transaction the Agent shall within one (1) Business Day notify the Client hereof. Notification shall include information about the amount of the Transaction.

3.2. Payment by the Client. The Client hereby agrees to reimburse the Agent for all Expenses incurred by the Agent in connection with the performance of the Agreement.

#### **4. Limitation of Liability. Indemnification**

4.1. Liability of Parties. The Agent shall be liable for not transferring the Funds to Receiver' bank account within ten (10) business days following the execution of this Agreement, unless the Agent has not notified the Client in writing hereof prior to the expiration of the term set forth for transferring the Funds as specified herein.

4.2. Limitation of Liability. Neither the Agent nor any director, officer or employee of the Agent shall be liable for any loss, liability, cost or expense suffered or incurred by the Client under, or in connection with, this Agreement, unless caused by its or their own fraud, gross negligence or willful misconduct. In no event shall the Agent be liable for any special, general or consequential damages, even if the Agent has been advised of the possibility of such damages.

4.3. Agent Not Liable for Actions Beyond its Control. The Agent shall not be liable to the Client for any partial or non-performance of its obligations hereunder by reason of any cause beyond the Agent's control, including without limitation, any breakdown or failure of transmission, communication or computer facilities, industrial action, acts or regulations of any governmental or supranational bodies. Where the Agent uses an agent to effect transfer of the Funds the Agent shall only be liable for losses, damages or costs to the extent it would have been liable if it had performed such services itself.

4.4. Avoidance of Doubt. Under no circumstances shall the Agent be liable for any expense, loss or damage suffered by, or occasioned to, the Client resulting from the general risks including, but not limited to, losses arising from nationalization, expropriation or other governmental actions, regulations of the banking industries including changes in currency restrictions, devaluations or fluctuations, and market conditions affecting the execution or settlement of the Transaction.

4.5. Indemnification of Agent. The Client shall indemnify the Agent, its affiliates and their respective directors, officers, employees and agents for any losses or liabilities, together with any reasonable and related costs and expenses, which may be properly incurred by any of them in connection with, or as a result of, any services to be performed for the Client in connection with this Agreement, unless such losses or liabilities, or related costs or expenses, have been caused by the fraud, gross negligence or willful misconduct of the Agent, its affiliates or any of their respective directors, officers, employees and agents.

## 5. Confidentiality

5.1. Non-Disclosure. All information about the Parties to this Agreement, this Agreement and its content shall be kept confidential and shall not be disclosed by either Party other than by explicit requirement under the applicable laws. If explicitly required to disclose any such information, a disclosing Party shall (i) submit information only to the extent required by the appropriate regulations and only to the person stated in such regulations; (ii) inform the other Party about any required disclosures of such information; and (iii) request that the recipient of such information not disclose it to any third parties. The obligations, as set forth in this Section shall survive the expiration or termination of this Agreement.

## 6. Termination

6.1. Term. The term of this Agreement shall commence on the effective date hereof and continue for a period until full performance by the Parties of their respective obligations.

## 7. Miscellaneous

7.1. Governing Law and Dispute Settlement. This Agreement and its enforcement shall be governed by and construed pursuant to the laws of Seychelles, without regard to principles of conflicts of laws thereof. Any legal action or proceeding with respect to this Agreement shall be brought in the Seychelles courts. The Parties irrevocably accept the exclusive jurisdiction of the aforesaid courts and hereby further irrevocably agree not to plead or claim in any other court.

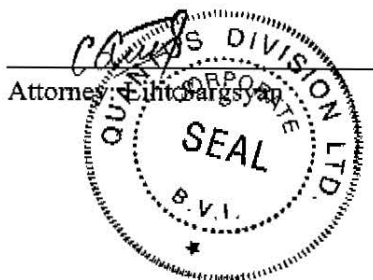
7.2. Amendment. This Agreement may be amended only in a writing and signed by the authorized persons of both Parties. Any such amendments, and all appendixes and attachments hereto shall be an integral part of this Agreement.

7.3. Severability. Continued Validity. If any provision of this Agreement becomes or is deemed to be illegal, invalid or unenforceable, at any time, in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction shall in any way be affected or impaired and the invalid, illegal or unenforceable provision shall be reformed, amended, interpreted or applied so as to produce as near as may be possible the economic result intended by the Parties.

7.4. Force Majeure. No Party shall be liable for complete or partial non-performance or delay in performance of any obligation stipulated in this Agreement if such complete or partial non-performance or delay is attributable to an event of Force Majeure affecting such Party that occurs after the execution of this Agreement. The affected Party shall give prompt notice, together with any notice or information it has received regarding the event of Force Majeure, to the other Party advising of the occurrence and effects of the event of Force Majeure, and shall use all reasonable efforts to minimize any adverse consequences resulting from the event of Force Majeure. After such event of Force Majeure ceases to exist, the affected Party shall immediately notify the other Party of such cessation in writing. Such notification shall provide an estimated deadline for the performance of the affected Party's obligations under this Agreement if such future performance is deemed possible by the affected Party.

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed in English in two (2) original copies, one (1) for each of the Parties on the above mentioned date.

Agent: Quantus Division Ltd.



Client: Brightwell Capital Inc

