



# ABB

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ЗАО «АРМБИЗНЕСБАНК»  
“ARMBUSINESSBANK” CJSC

N 5693-02  
«13» 08 2018

To whom it may concern:

We, the “ARMBUSINESSBANK” CJSC, hereby confirm that we are willing to grant a loan to “Arch” Ltd. in the amount of 45 000 000 \$ for a period of not less than 10 years for the purpose of developing the project lands owned by Waikoloa Highlands, Inc., located in Waikoloa, County and State of Hawaii at TMK (3) 6-8-002: 016. We understand and consent to Arch, Ltd’s. proposed transfer these funds to Waikoloa Highlands, Inc., for this purpose.

Chairman of the Executive Board  
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Waikoloa Highlands, Inc. -  
Docket No. A06-767  
Successor Petitioner's Exhibit 18

EXHIBIT 20