



**European Bank**  
for Reconstruction and Development

**Mr. Igor A. Lukyanov**  
General Director  
Orlovsky Tunnel Project Development Company JSC "WHSD"  
44 Nevsky Prospect  
St. Petersburg  
Russian Federation

**24th July 2007**

**Dear Mr. Lukyanov,**

We understand that the Governments of the Russian Federation and the City of St Petersburg will invite bids from private investors related to the construction and operation of the Orlovski Tunnel in St. Petersburg (the "Concession", the "Project").

We are pleased to confirm to you that the European Bank for Reconstruction and Development ("EBRD") is interested in financing the Project. EBRD will be pleased to work with the shortlisted bidders to define a suitable financing package for the Project.

EBRD is willing in principle to consider extending financing in Roubles and/or Euros, with a maturity of up to 18 years, and to mobilise additional finance through co-financing from other international financial institutions and syndication with Russian and international commercial banks, as appropriate.

Please note that this letter does not constitute a commitment by the EBRD of any kind and is an integral part of the letter on the EBRD's possible assistance to the project. Any financing by EBRD will be subject to satisfactory appraisal of the Concessionaire, the bidding documents, the Project's technical, economic and financial viability, compliance with the EBRD's environmental and social standards, as well as approvals by the EBRD's Operations Committee and Board of Directors, and satisfactory legal documentation, including the Concession Contract.

This letter may be used by JSC "WHSD" in its bid documentation as an indication of the EBRD's in-principle interest to provide financing to the Concessionaire.

Yours sincerely,

**Thomas Maier**  
**Director**  
**Municipal and Environmental Infrastructure**