



Евразийский Банк Развития

30.08.2007 № 666

на № _____

Zapadny Skorostnoi Diameter JSC

To: Mr. I. E. Gudkov
Vice Director General

Dear Ilya Eduardovich,

thank You for Your letter No. 844/1 of 2 August, 2007 concerning possible participation of the Eurasian Development Bank in the financing of the Orlovski Tunnel project.

The Orlovski Tunnel, which is being implemented as a public-private partnership and a concession, seems to be a project of major social significance aimed at sustainable development of the economy of the region, and allowing both public and private investment. Support from the Investment Fund of the Russian Federation envisaged by the proposed financing scheme as well as the direct public financing of the project under the target expenditure plan of the St. Petersburg city budget, and the operation revenue guarantee to be provided to the Concessionaire will ensure financial sustainability of the proposed project.

Based on the above, we hereby confirm to "Zapadny Skorostnoi Diameter" JSC as the authorized representative of the St. Petersburg Government in the bidding procedures in respect of the project in question, the willingness of the Eurasian Development Bank to consider the possibility of participation in the financing of this project, including co-financing jointly with international and Russian financial organizations.

However, both the possibility and conditions of the co-financing of the project by the Bank are subject to further negotiations and the project shall be examined under the internal rules and procedures of the Bank. Therefore this letter (including the confirmation of interest expressed herein) does not create any legal commitments of the Bank.

Sincerely yours,
Signed by S.N. Ryabov
Vice President
Eurasian Development Bank

Please note that this is unofficial translation, in case of any discrepancies between the Russian and English versions of this letter, the Russian language version takes precedence.