



Европейска инвестиционна банка
Evropská investiční banka
Den Europæiske Investeringsbank
Europäische Investitionsbank
Euroopa Investeerimispank
Ευρωπαϊκή Τράπεζα Επενδύσεων
European Investment Bank
Banco Europeo de Inversiones
Banque européenne d'investissement
Banca europea per gli investimenti
Eiropas Investīciju banka

Europos investicijų bankas
Európai Beruházási Bank
Bank Ewropew ta' l-Investment
Europese Investeringsbank
Europejski Bank Inwestycyjny
Banco Europeu de Investimento
Banca Europeană de Investiții
Európska investičná banka
Evropska investicijska banka
Euroopan investointipankki
Europeiska investeringsbanken

Zapadny Skorostnoi Diameter JSC ("ZSD")
44 Nevsky Prospekt
RU-191186 St Petersburg
Russian Federation

BEI - EIB

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28 JAN 2008

For the attention of Mr Igor A. LUKYANOV, General Director

Luxembourg, 25 January 2008

OpsB/ENPC/3-EESCR/ML

Ref.:

Re: Orlovski Tunnel project

Dear Mr Lukyanov,

We understand that the Governments of the Russian Federation and the City of St Petersburg are soliciting tenders from private investors related to the construction and operation of a tolled tunnel, the Orlovski Tunnel, under the Neva river in St Petersburg (the "Concession" or the "Project").

We are pleased to confirm to you that the European Investment Bank (the "EIB") is interested in this type of project and would be prepared in principle to consider financing the bidder that is awarded the Concession (the "Concessionaire").

Please note that this letter does not constitute a commitment by the EIB of any kind. Any financing by EIB will be subject to a satisfactory appraisal, notably of the Concessionaire, the Concession contract and the bidding documents, the Project's technical, economic, financial and legal viability, compliance with the EIB's environmental, social and procurement standards, the approvals of the EIB's management and Board of Directors and satisfactory legal documentation.

This letter may be used by ZSD in its contacts with potential bidders as an indication of the EIB's in-principle interest in providing financing to the Concessionaire.

This letter shall be governed by, and construed in accordance with, English law.

Yours sincerely,

European Investment Bank



Claudio Cortese

Director

European Neighbour and
Partner Countries Department



Marc Leistner

Deputy Head of Division
Russia, Eastern Europe and
Southern Caucasus