

44 Nevski Pr.
St. Petersburg
191186
“Western High-Speed Diameter” JSC

Attention:
I.A. Lukyanov
Director General

Subject: Orlovski Tunnel Project

Dear Igor Alexandrovich!

In reply to your letter No. 844/2 of August 2, 2007 containing information of the forthcoming launch of the bid procedure for the concession agreement for the Orlovski Tunnel under the Neva river in St. Petersburg, we hereby confirm the interest of the state corporation “Bank for Development and Foreign Economic Affairs (Vnesheconombank)” in considering the financing of the winner of the said bid procedure.

Vnesheconombank acknowledges the importance of the Orlovski Tunnel project for development of the St. Petersburg infrastructure and hereby expresses its principal willingness to provide funds in roubles and foreign currency for a term up to 25 years as a co-financing together with Russian and/or international lenders. However, Vnesheconombank can make a decision to close transactions under the project after a comprehensive analysis if it confirms that the project complies with the basic business principles of the bank specified in the Financial Policy Memorandum.

This letter is not to be considered as an offer. Any commitments of Vnesheconombank will arise only once the relevant contracts have been closed. This letter is not be regarded by any third parties as a cause to enter into any legal relationships.

Yours Sincerely,
V.A. Dmitriev