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|  |  | <b>Fund of direct Investments in municipal infrastructure «Quadro Capital Partners »</b>                                      |
|--|--|---|
| <b>Location of project realization</b> | <i>constituent territory of the Russian Federation</i> | Russia, Moscow  |
|  | <i>Address</i>   | Russia, Moscow, Tverskaya street 16, bldg. 3  |
| <b>Project manager</b>                 | <i>Name of the enterprise</i>                          | «Quadro Capital Partners » Ltd  |
|  | <i>Individual Number of Taxpayer (INT)</i>             | 770 369 9956  |
|  | <i>Year of foundation</i>                              | 2009  |
|  | <i>Activity of Enterprise</i>                          | financing   |
|  | <i>Sales proceeds 2006-2008</i>                        | Not available   |
|  | <i>Major sales markets</i>                             | Russia  |
|  | <i>Address, telephone number, fax, e-mail</i>          | Russia, Moscow, Tverskaya street 16, bldg. 3  |
|  | <i>Head of the enterprise</i>                          | General Manager<br>Vladimir Pavlovich Kozlov  |
| <b>Description of the project</b>      | <i>Sector</i>  | Managing company, direct investments  |
|  | <i>Project target</i>                                  | Private equity fund in the municipal infrastructure for the implementation of investment programs of the Government of Russia |

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|  | <p><i>Basic characteristics of the project:</i></p> <p><i>Production capacity</i></p> <p><i>Sorts of production,</i></p> <p><i>Volumes of production, work, services for the period till 2015 (yearly layout</i></p> | <p>Foundation of direct investment in the development and technological upgrading of municipal infrastructure in the Russian regional and industrial centers with a population of more than 500 000 people.</p> <p>Total volume of Fund is 500 million dollars. The Foundation focuses on the acquisition of long-term concessions for municipal infrastructure assets with returns in the areas of:</p> <ul style="list-style-type: none"> <li>- water treatment and sanitation,</li> <li>- waste recycling,</li> <li>- local CHP,</li> <li>- distribution of gas and electricity,</li> <li>- in investments in companies providing high tech engineering solutions for such services.</li> </ul> |
|  | <p><i>Brief description of production process</i></p>  | <p>Search and selection of investment projects which correspond to the state and federal program development and modernization of municipal infrastructure of Russia. Projects are studied by council of experts and by professionals from Russia and foreign countries. Closing of the transaction. Active participation in project management, implementation of the best international practices in project management and financial control. Output from the project through the sale to a strategic partner, or access to the IPO.</p>  |

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|  | <p><i>Description of consumer market (inner market, export production delivery)</i></p> | <p>At the moment, depreciation of fixed assets in municipal infrastructure exceeds 60% with huge losses and low efficiency of energy and water resources. Government programs aimed at modernization of the sector and attraction of investment from private investors. The Fund will be focused on the introduction of energy saving and resource saving technologies in the municipal sector and on improving of efficiency in the areas of: water treatment and sanitation, recycling, local CIIP, the distribution of gas and electricity, as well as investments in companies providing high tech engineering solutions for such services.</p> |
|  | <p><i>Degree of readiness and assessment of the project at present</i></p>              | <p>Financing search</p>   |
|  | <p><i>Supposed share of Russian and Singapore participation</i></p>                     | <p>Fund is administered by a specially established team with extensive experience in the field of infrastructure and financial markets in Russia, Europe and Asia</p>   |
|  | <p><i>Supposed share of foreign labor force</i></p>                                     | <p>Depending on the complexity of the project and the need to involve specialists from other countries.</p>   |



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|   | <p><i>Planned kinds of governmental support and their volumes</i></p> | <p>Fund is created in close cooperation with VEB (a key investor) and Eurasian Ltd (technical partner).</p>   |
| <p><b>Financial evaluation of the project</b></p> | <p><i>Total cost of the project</i></p>                               | <p>500 million US dollars.</p>  |
|   | <p><i>Own investments of Russian participants</i></p>                 | <p>VEB - 100 million dollars, 400 million U.S. dollars will be involved primarily in the markets of Japan and Russia.</p>   |
|   | <p><i>Loan capitals</i></p>   | <p>Be involved on a project basis, including programs of the EBRD and other international banks.</p>  |
|   | <p><i>Forms of investment</i></p>                                     | <p>Direct investment in the development of the municipal sector and infrastructure of RF</p>  |
|   | <p><i>Basic kinds of project expenditure</i></p>                      | <p>Investments are aimed at the development and implementation of resource-saving technologies and optimization activities in the area of municipal infrastructure. The main cost of the project - is the cost to build and closure of fund, as well as the cost of management company in the amount of 2% of the fund.</p> |

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|   | <i>Project profitability t till 2015</i>                                      | Projects are able to generate IRR above 25% annually.  |
|   | <i>Stages of project realization (terms, financing for a definite stage)</i>  | Starting - January 2010,<br>First closure - June 2010. |
| <b>Supplementary information of the project</b> | <i>Calculating period of investment stage of the project</i>                  | 3 years  |
|   | <i>Time of recoupment</i>   | 3-5 years  |
|   | <i>Time of investment repayment</i>   | 5 years  |
|   | <i>Presence of business plan or preliminary technical-economic researches</i> | Available  |
|   | <i>Year of project elaboration</i>  | 2010   |
|   | <i>Date of passport compiling</i>   | 04.02.2010   |
|   | <i>Contact data of the executor</i>   | Tel.: +7 495 9888734<br>Fax: +7 495 9375408            |

<sup>1</sup> - 1. Timber processing complex. 2. Agriculture 3. Extractive industries. 4. Transport complex 5. Construction industry. 6. Light industry. 7. Metallurgical industry, 8. Information and communications technology, 9. Chemical Industry, 10. Engineering. 11.-Other

<sup>2</sup> - 1. Feasibility elaboration (foundation). 2. Development of design estimates (CAP). 3. Development of business plan. 4. Financing. 5. Building. 6. Commissioning. 7. Maintenance of the object

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|  | <b>"PHARMA CITY" creation of a network technology park for the production of medicines that are integrated into the global pharmaceutical market</b> |   |
| <b>Location of project realization</b> | <i>constituent territory of the Russian Federation</i>   | Kaluga region<br>Samara region  |
| <b>Project manager</b>                 | <i>Name of the enterprise</i>  | SC Rostekhnologii (Russian technologies),   |
|  | <i>Individual Number of Taxpayer (INT)</i>   | 7704274402  |
|  | <i>Year of foundation</i>  | 2007  |
|  | <i>Activity of Enterprise (OKVED)</i>  | 65.23   |
|  | <i>Address, telephone number, fax, e-mail</i>  | 119992, Moscow, Gogolevskii avenue, 21<br>Tel.: +7 495 287 2525; Fax: +7 495 695 4594   |
|  | <i>Head of the enterprise</i>  | General Manager - Chemezov S.V.   |
|  | <i>Sector</i>  | Chemicals   |
|  | <i>Project target</i>  | creation and development of centers of development and manufacture of medicines that are integrated into the global pharmaceutical market |



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| <b>Description of the project</b> | <i>Basic characteristics of the project:</i><br><i>Production capacity,</i><br><i>Sorts of production,</i><br><i>Volumes of production, work, services for the period till 2015 (yearly layout)</i> | a set of specially created administrative and economic conditions tied to a specific location, aimed at stimulating the creation and development of public and private business in accordance with the strategy of development of domestic pharmaceutical industry "Pharma 2020" |
|                                   | <i>Description of consumer market (inner market, export production delivery)</i>  | Expected to import farm products substitution, satisfying 80% of demand of Russia's market. As well as to replace 50% of European deliveries to CIS countries and Eastern Europe   |
|                                   | <i>Degree of readiness and assessment of the project at present</i>   | Pre-design stage, the development of the concept   |
|                                   | <i>Supposed share of Russian and Singapore participation</i>  | Acceptable up to 49% participation in the capital of partners of Japan   |
|                                   | <i>Supposed share of foreign labor force</i>  | In accordance with the RF Government quotas for the year   |

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|  | <i>Planned kinds of governmental support and their volumes</i> 1 | <p>Investments in infrastructure (roads, communications) through the Investment Fund.</p> <p>Creating a working group under the RF Government</p> <p>Project under the patronage of the Institute of development of Russia - the State Corporation Rostekhnologii</p> <p>Guarantees of the Bank of Russia - Vnesheconombank</p> <p>Investment contract with the Russian regions</p> |
|  | <i>Total cost of the project</i>                                 | About 1 billion US dollars  |
|  | <i>Own investments of Russian participants</i>                   | From 30 to 50%  |
| <b>Financial evaluation of the project</b> | <i>Loan capitals</i>   | 70% - 50% are credit resources.   |
|  | <i>Forms of investment</i>                                       | <p>In elaboration.</p> <p>Participation in the capital. Creating a revolving fund.</p>  |
|  | <i>Basic kinds of project expenditure</i>                        | <p>Capital investments:</p> <p>Land, engineering surveys, initial permitting documentation, objects of capital construction, infrastructure</p>   |



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|   | <i>Project profitability t till 2015</i>                                      | In elaboration   |
|   | <i>Stages of project realization (terms, financing for a definite stage)</i>  | In elaboration   |
|   | <i>Calculating period of investment stage of the project</i>                  | In elaboration   |
|   | <i>Time of recoupment</i>   | 7 – 10 years   |
| <b>Supplementary information of the project</b> | <i>Time of recoupment</i>   | 7 – 10 years   |
|   | <i>Presence of business plan or preliminary technical-economic researches</i> | Work on the business plan and its agreement will be certified in July 2010       |
|   | <i>Year of project elaboration</i>  | 2010   |
|   | <i>Date of passport compiling</i>   | 4 February 2010  |
|   | <i>Contact data of the executor</i>   | Vladimir Mefodovskii, tel.: +74957223623,<br>Denis Gyrovskii, tel.: +79096414320 |

<sup>1</sup> - 1. Timber processing complex. 2. Agriculture 3. Extractive industries. 4. Transport complex 5. Construction industry. 6. Light industry. 7. Metallurgical industry, 8. Information and communications technology, 9. Chemical Industry, 10. Engineering. 11.-Other

<sup>2</sup> - 1. Feasibility elaboration (foundation). 2. Development of design estimates (CAP). 3. Development of business plan. 4. Financing. 5. Building. 6. Commissioning. 7. Maintenance of the object

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## Combines and agriculture machinery production

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|-----------------------------|---|---|
| <b>Place of the project</b> | Subject of the Russian Federation                 | Amur region   |
|                             | Address   | Plekhanova 2, Shimanovsk, Amur region   |
| <b>Initiator</b>            | Company name                                      | The Amur region branch of "Russian machine builder unit"  |
|                             | INN   | 2812010508  |
|                             | Year of foundation                                | 2007  |
|                             | Codes of the economic activity category           | 91.33, 22.1, 74.1, 74.4   |
|                             | Sales proceeds in 2006-2008                       | Non-commercial organization   |
|                             | Market  | Amur region   |
|                             | Post address, phone, fax, e-mail                  | Plekhanova 2, Shimanovsk, Amur region,<br>phone: 007 (41651) 20562  |
|                             | Head of the company                               | Chairman – Berezovskiy Pavel V.   |
|                             | Sector  | Machinebuilding   |
| <b>Project description</b>  | Purpose of the project                            | To provide agriculture of the Amur region with modern combines and agriculture machinery  |
|                             | Basic characteristics of the project              | To produce 200 combines and 30 tractors annually.<br>Production capacity:<br>2010 – 1,1 mlrd.roubles, 2011 – 1,1 mlrd.roubles, 2012 -- 1,2 mlrd.roubles, 2013 год – 1.5 mlrd.roubles, 2014 год – 1,8 mlrd.roubles, 2015 год – mlrd.roubles. |
|                             | Short description of production                   | To assemble combine and tractors blocks in machinebuilding companies  |
|                             | Description of the market                         | 1 stage: 2010-2011 – to deliver machines for the Amur region<br>2 stage: 2012-2013 - to deliver machines for Far Eastern consumers  |
|                             | Grade of the project                              | 50 %  |
|                             | Supposed rate of Russia and Japanese participants | 90 % - Russia<br>10 % - Japan   |
|                             | Supposed part of foreign workers                  | Non   |
|                             | Kinds and sizes of government support             | 100 min. roubles as:<br>- Amur region guarantee<br>- subvention for bank rate<br>- subvention for power cost  |

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| <b>Finance assessment of the project</b> | Project costs                       | 4 bln Roubles  |
|  | Internal funds                      | 1 bln roubles  |
|  | Borrowing funds                     | 3 bln roubles  |
|  | Forms of investment                 | Credit   |
|  | Basic costs                         | 1 stage: 2010-2011 – purchase of the assembling set;<br>2 stage: 2012-2015 - purchase of the assembling set and components production                            |
|  | Profitability                       | 2012 – 3%, 2013 – 5%, 2014 – 8%, 2015 -12%.  |
|  | Stages of the project               | 1 stage: 2010-2011 – to organize assembling, 850 mln. roubles a year;<br>2 stage: 2012-2015 – to organize production of 30% components, 800 mln. roubles a year. |
| <b>Additional information</b>            | The project period                  | 5 years  |
|  | Payback period                      | 2 years  |
|  | Repayment period                    | 5 years  |
|  | Business-plan or feasibility report | The feasibility report is in progress  |
|  | The year of project development     | 2009   |
|  | Date of passport                    | 2010, February   |
|  | Contacts of the executive           | Berezovskiy Pavel V.– phone: 007 41651 21313   |



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| Items of the project            | Industrial park "Altaibio"   |  |                     |                     |  |
|---------------------------------|--|--|---------------------|---------------------|--|
| Location of project realization | <i>constituent territory of the Russian Federation</i>   | Altai Krai   |                     |                     |  |
|                                 | <i>Address</i>   | 659322, Russia, Altai Krai, Biysk, Sotsialisticheskaya Street, 1.  |                     |                     |  |
| Project manager                 | <i>Name of the enterprise</i>  | Noncommercial partnership "Altaiskiy biopharmaceutical cluster"  |                     |                     |  |
|                                 | <i>Individual Number of Taxpayer (INT)</i>   | 2204039514   |                     |                     |  |
|                                 | <i>Year of foundation</i>  | 2008   |                     |                     |  |
|                                 | <i>Activity of Enterprise (OKVED)</i>  | 24.4 pharmaceutical production   |                     |                     |  |
|                                 | <i>Sales proceeds 2006-2008</i>  | 2006   | 2007                | 2008                |  |
|                                 |  | 3180 million rubles  | 4199 million rubles | 6609 million rubles |  |
|                                 | <i>Major sales markets</i>   | Altai Krai   | RF                  | Export              |  |
|                                 |  | 18%  | 67%                 | 14%                 |  |
|                                 | <i>Address, telephone number, fax, e-mail</i>  | 659322, Russia, Altai Krai, Biysk, Sotsialisticheskaya Street, 1;<br>tel.: (3854) 30-44-24,<br>e-mail: bda@city.biisk.ru |                     |                     |  |
|                                 | <i>Head of the enterprise</i>  | Executive manager: Belousov Dmitriy Aleksandrovich   |                     |                     |  |
| <i>Sector</i>                   | 9. Chemical production   |  |                     |                     |  |
| <i>Project target</i>           | Formation of a current industrial zone for production of medical supplies (generics) which consists of three stages: substance synthesis, mass production of substances, production of drug products |  |                     |                     |  |

|                                   |   |   |      |      |                                 |                          |                                   |
|-----------------------------------|---|---|------|------|---------------------------------|--------------------------|-----------------------------------|
|                                   | <i>Basic characteristics of the project:</i>  |   |      |      |                                 |                          |                                   |
|                                   | <i>Production capacity</i>  | 3 billion items of hard drug products (HDP) и 600 million items of liquid drug products (LDP)   |      |      |                                 |                          |                                   |
|                                   | <i>Sorts of production</i>  | Groups of drugs<br>Anesthetics (N01) – 1 identity;<br>– Antiparkinsonian preparations (N04) – 1 identity;<br>– Psychotropic drugs (N05) – 6 identities;<br>– Psychoanaleptics N06 – 1 identity.   |      |      |                                 |                          |                                   |
|                                   | <i>Volumes of production, work, services for the period till 2015 (yearly layout)</i> | 2010  | 2011 | 2012 | 2013                            | 2014                     | 2015                              |
|                                   |   | -   | -    | -    | 300 million HDP, 60 million LDP | 600 HDP, 130 million LDP | 1000 million HDP, 200 million LDP |
| <b>Description of the project</b> | <i>Brief description of production process</i>  | <p>The project envisages the creation of private-state infrastructural object including production zone for placing of 3 large pharmaceutical enterprises and a number of small enterprises (residents), logistic and administrative (office) zones on the territory of 60 hectares in immediate proximity to a motor transport main.</p> <p>Creation of the park will be put into effect step-by-step:</p> <ul style="list-style-type: none"> <li>– development of the territory allotted for the park,</li> <li>– building of the objects of common functionality,</li> <li>– building of production objects of turnkey type, the first stage,</li> <li>– building of production objects of turnkey type, the second</li> </ul> |      |      |                                 |                          |                                   |

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|  |  | <p>stage.</p> <p>Common functions of pharmaceutical industrial park will be realized centrally, expenses will be shared equally among the residents:</p> <ul style="list-style-type: none"> <li>- engineering communications,</li> <li>- power supply,</li> <li>- scientific-research laboratories,</li> <li>- dining hall,</li> <li>- logistics,</li> <li>- administration,</li> <li>- security ,</li> <li>- checkpoint,</li> <li>- rubbish removal.</li> </ul> |
|  | <i>Description of consumer market (inner market, export production delivery)</i> | It is planned to place Altai and joint pharmaceutical enterprises in the park. Principally, the production will be oriented on Russian market.   |
|  | <i>Degree of readiness and assessment of the project at present</i>              | 1. Elaboration of technical-economic   |
|  | <i>Supposed share of Russian and Japanese participation</i>                      | Share of Russia – 70%, Japan – 30%   |
|  | <i>Supposed share of foreign labor force</i>                                     | 10%  |
|  | <i>Planned kinds of governmental support and their volumes /</i>                 | State investments into the building of infrastructure – 500 million rubles,<br>Taxation benefits for the residents of cluster.   |



|  |  |                 |      |                    |      |      |
|--|--|-----------------|------|--------------------|------|------|
| <i>Total cost of the project</i>   | 14300 million rubles, including the construction of park infrastructure 500 million rubles   |                 |      |                    |      |      |
| <i>Own investments of Russian participants</i>                               | 9618 million rubles  |                 |      |                    |      |      |
| <i>Loan capitals</i>   | 4122 million rubles  |                 |      |                    |      |      |
| <i>Forms of investment</i>   | State investment (government program's and institutes of development), private investments, foreign investments.   |                 |      |                    |      |      |
| <i>Basic kinds of project expenditure</i>                                    | Creation of the park:<br>Engineering nets – 93.3 million rubles<br>infrastructure – 202.5 million rubles<br>central services – 91.4 million rubles<br>logistics – 13.8 million rubles<br>others – 100 million rubles |                 |      |                    |      |      |
| <i>Project profitability till 2015</i>                                       | 2010   | 2011            | 2012 | 2013               | 2014 | 2015 |
|  | -  | -               | -    | 0.9                | 1.1  | 1.25 |
| <i>Stages of project realization (terms, financing for a definite stage)</i> | stage  | Execution terms |      | Amount of finance  |      |      |
|  | I – elaboration of designing estimates   | 2011            |      | 45 million rubles  |      |      |
|  | II – development of the territory of industrial park   | 2012            |      | 370 million rubles |      |      |

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|---|---|--|-----------|---------------------|
|   |   | III – building of objects of common functionality  | 2013      | 75.1 million rubles |
|   |   | IV – building of production objects of the first turn  | 2013      | 4600 million rubles |
|   |   | V – building of production objects of the second turn  | 2014-2015 | 9100 million rubles |
| <b>Supplementary information of the project</b> | <i>Calculating period of investment stage of the project</i>                  | 5 years  |           |                     |
|   | <i>Time of recoupment</i>   | 7 years  |           |                     |
|   | <i>Time of investment repayment</i>   | 5 years  |           |                     |
|   | <i>Presence of business plan or preliminary technical-economic researches</i> | In the process of elaboration-   |           |                     |
|   | <i>Year of project elaboration</i>  | 2010   |           |                     |
|   | <i>Date of passport compiling</i>   | 02.02.2010   |           |                     |
|   | <i>Contact data of the executor</i>   | Zhidkih Alexander Anatoljevich, tel.: (3852) 66-69-39, e-mail: nauka@alregn.ru, fax: (3852) 66-96-37 |           |                     |