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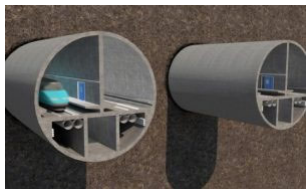
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## EUR 15 billion funding for Helsinki-Tallinn rail tunnel secured

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Finest Bay Area Development and China's Touchstone Capital Partners signed a MoU on the financing of Helsinki-Tallinn railway tunnel, covering EUR 15 billion. The financing comes in addition to the previously announced EUR 100 million funding agreed with ARJ Holding LLC in 2018.

One-third of the funding now agreed will come as private equity investment and two-thirds as debt financing. The Touchstone Capital Partners' Fund will make the minority equity investment and is committed

to project debt financing. The financial details will be negotiated over the next six months.

"We are very pleased with the negotiations and the agreement reached. Our goal is to also secure European, Nordic and Finnish capital investments in addition to the already agreed financing arrangement. We are looking for a sustainable and fully balanced financing solution for the project," Kustaa Valtonen, a founding partner of Finest Bay Area Development said.

The political decisions related to the project in Finland and Estonia are also followed closely by the investors. From the financing point of view, it is important that the factors related to the economy, the environment and safety are taken into account.

"The railway tunnel between Finland and Estonia is new and ambitious project that is great to be involved in. The tunnel creates a common metropolitan area from the Helsinki and Tallinn regions, which have a great opportunity to become a center of gravity connecting Asia and Europe," Kenny Song, chairman of Touchstone Capital Partners, said.

The purpose of the Finest Bay Area Development tunnel project is to construct a subsea railway tunnel between Finland and Estonia, which will significantly reduce travel time between countries. The railway tunnel creates a unified metropolitan area in the capital regions of Finland and Estonia.

According to a **feasibility study** commissioned by the two governments and published at the end of 2017, the Helsinki-Tallinn tunnel would have a length of 100 km, with estimated costs of EUR 13-20 billion. The study says that after the planning phase, construction could start in 2025 and rail services would begin in 2040.

According to Finest Bay Area Development Company, the construction on the railway tunnel would start in 2019-2020, and it would be operational at the end of 2024.

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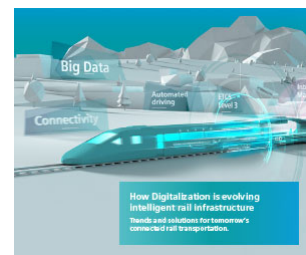
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