

9 April 2009

Background: Shell Technology Ventures (STV) was a corporate Venture Capital investor with Thomas Nastas and Innovative Ventures Inc. (IVI), to make VC investments in Russian technologies that brought game changing improvements in upstream E&P. I was an investment officer with STV, and I managed the relationship with Tom and the team. Tom led the team from start-up, building deal flow, conducting technical and investment due diligence as we worked together to shortlist projects for investment. Under his management, the IVI team sourced opportunities from Russia which greatly assisted STV in developing a better understanding of Russian potential in technology generation.

This letter confirms that IVI, led by Thomas Nastas worked with STV, when I was the investment officer with STV, the corporate venture capital group of Shell International. I was one of the project managers managing this project.

Project/job: Organize and execute a project to source and evaluate venture capital opportunities in Russia for investment by STV and IVI.

Position held: Tom was President of IVI and the project manager of the team.

Country of work: Russia

Period of work: 2004-2005

With best regards,



Greg Zdun