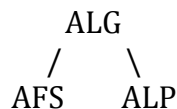


# LETTER OF INTENT

This letter confirms that the Republic of Estonia, acting through the Ministry of Defense and Ministry of Economic Affairs and Communication, is considering a relationship with Aorta Limited (“Aorta”) to jointly operate Air Freight Services at Ämari Airport and to jointly create and operate a Logistics Park at the same site.

## PART ONE – Non-binding provisions

1. The parties wish to commence negotiating a definitive written agreement providing for a joint venture in respect of development and operation of the Ämari Air Base (a ‘Definitive Agreement’).
2. Based upon the information known to Aorta, it is proposed that the Definitive Agreement should include the following terms.
3. Three companies shall be created, consisting of Ämari Logistics Group OÜ (ALG), Ämari Logistics Park OÜ (ALP) and Ämari Freight Services OÜ (AFS). Ownership of ALG, the investment vehicle, shall be 34% Republic of Estonia and 66% Aorta. Ownership of ALG and AFS shall be 100% ALG. Both AFS and ALP shall be granted assignable Hoonestusõigus (Building Rights) and land lease on a renewable 99-year basis for their respective areas.



4. Negotiations in good faith shall aim to reach a Definitive Agreement based on the general stipulations made in the presentation ‘Ämari Air Base & Aorta - an introduction’ (the ‘Presentation’) (pp 12-18).
5. The Republic of Estonia stake in AFS though its shareholding in ALG shall never be less than 34%, however Aorta shall have the option to acquire the Government of Estonia’s stake in ALP for the value of Estonia’s investment at any point following a change in the tax environment of Ämari as described in the Presentation.
6. For all operational and strategic decisions, the two parties shall have votes according to their equity holdings. However a unanimous vote must be achieved to accept any tenants into ALP who may have National Defense implications for Estonia, which shall be defined in a separate Document to be updated on a periodic basis. In the event that a decision is required that has legitimate National Defense Implications for Estonia (to be defined but limited to hostile Sovereign States), Aorta shall abstain their vote.

## **PART TWO – Binding provisions**

7. To facilitate the negotiation of a Definitive Agreement the Republic of Estonia
  - (a) will not directly or indirectly, through any representative or otherwise, solicit or entertain offers from, negotiate with or in any manner encourage, discuss, accept, or consider any proposal of any other person relating to the operation of Freight Services or Logistics at Ämari in whole or in part for a period of 120 days from the date of execution of this agreement; and
  - (b) Republic of Estonia will immediately notify Aorta regarding any contact from any Third Party or their representatives and any other person regarding any proposal, offer or approach.
8. The terms of this agreement, in particular paragraph 3 and paragraph 5, as well as any and all information exchanged between the parties in the course of negotiations to achieve the Definitive Agreement, shall be treated as 'Confidential Information' indefinitely. This means that the parties agree and undertake:
  - (a) that they will keep all Confidential Information strictly confidential and will not disclose any part of it to any other person without the Discloser's prior written consent;
  - (b) that they will use the same degree of care to protect the Confidential Information as they use to protect their own confidential information of a similar nature, being at least a reasonable degree of care; and
  - (c) that they will act in good faith at all times in relation to the Confidential Information.
9. The parties agree that this letter is merely an expression of intent and neither party is under any legal obligation to the other unless and until a Definitive Agreement is executed, except for the provisions of paragraph 7, paragraph 8, this paragraph 9 and paragraph 10.
10. Notwithstanding [8(a)], the parties may disclose the Confidential Information to their officers, employees and advisors who are bound by a written agreement to protect the confidentiality of the Confidential Information.
11. It is agreed that either party may cease pursuit of the contemplated transaction at any time for any or no reason but must compensate the costs incurred to date by the other party. Both parties are obligated to negotiate in good faith.

Appendix: 'Ämari Air Base & Aorta - an introduction'

Signed

\_\_\_\_\_  
On behalf of Republic of Estonia

Date: \_\_\_\_\_

\_\_\_\_\_  
On behalf of Aorta Ltd

Date: \_\_\_\_\_