

LETTER OF INTENT

Between

INGENIERÍA Y ECONOMÍA DEL TRANSPORTE S.M.E M.P., S.A. (hereinafter referred to as “**INECO**”); a company incorporated in Spain, with VAT number A-28220168 and registered office in Paseo de La Habana, 138, 28036, Madrid, Spain, duly represented by Ms. María Ainhoa Zubieta de Piquer by virtue of her position as International Business Managing Director of said company,

And

SIGMA ENGINEERING S.R.L. (hereinafter referred to as “**SIGMA**”), a company incorporated in Republic of Moldova, with registration No. (IDNO) 1017600028690 and legal address Mihai Eminescu 72 street, of. 304, Chisinau represented by Mr. Vitalie Titei as Director,

Hereinafter the parties shall be jointly referred to as the “Parties”, or individually as the “Party”.

The Parties acknowledge each other’s capacity to enter into this Letter of Intent (hereinafter referred to as the “Agreement” or “LOI”) and

WHEREAS

I.- The State Enterprise 'Chisinau International Airport' (hereinafter known as “the **Client**”) has initiated a Tender procedure for invites eligible national and international consulting firms for the “Services for the Preparation of the Master Plan "Development of Activities, land Areas and Facilities of Chisinau International Airport located in Chisinau municipality, Botanica sector, 80/3 Dacia Boulvard" (hereinafter the “**Project**” and/or the “**Tender**”).

II.- The Parties wish to participate in the initiative jointly, by submitting a joint Proposal to the Client (the “Proposal”), and in the event of being awarded the Project, the Parties agree to form an unincorporated Joint Venture (hereinafter referred to as “the **JV**”) to sign any resulting Agreement with the Client (hereinafter referred the “**Contract**”) and execute the Project.

Now, therefore, the Parties agree as follows:

1. The Parties confirm their intention to jointly and timely participate in the Tender and, in the event that they are awarded the Project, the Parties herein expressly and jointly commit, prior to execute the Contract, to form a JV, enter into an Unincorporated Joint Venture Agreement (hereinafter referred to as the “**JV Agreement**”) and abide by the provisions set forth therein.

2. INECO is appointed by the Parties as leader of the Joint Venture (the “Leader”), and Ms. María Ainhoa Zubietta de Piquer serve as the legal representative, representing the Joint Venture towards the Client.

3. The Parties confirm that in case they are awarded the Contract, they shall be jointly and severally liable for the performance of the Services towards the Client, in accordance with the Tender documents and the Contract provisions. The Parties also confirm their joint commitment to fulfill the Contract.

4. The Parties agree that they shall carry out their obligations with all due diligence, efficiently, and in accordance with generally accepted professional techniques, and commit to work in good faith and shall not undertake any action which is contrary to the interests of the other Party in relation to this Agreement.

5. The scope of work is Services for the Preparation of the Master Plan "Development of Activities, land Areas and Facilities of Chisinau International Airport located in Chisinau municipality, Botanica sector, 80/3 Dacia Boulevard"(hereinafter referred to as the “Services”).

6. Each Party will autonomously develop a part of the Services in compliance with the terms and conditions provided in the Tender documents and in the Contract signed with the Client.

7. The list of responsibilities of the Parties in regard with the scope of works will be distributed as follows:

- INECO: 57,14%
- SIGMA: 42,86%

8. This Agreement shall be legally binding among the Parties from the date of its execution and shall be valid for a period of twelve (12) months, unless by mutual consent, the Parties agree in writing to extend the validity for a further period. Notwithstanding the foregoing, this Agreement shall terminate at the earliest occurrence of one of the following events:

(a) in the event the Parties are disqualified from the tender procedure and/or their Proposal is rejected as non-compliant;

- (b) the Parties decide not to proceed beyond the tender stage;
- (c) the Project is cancelled or suspended by the Client;
- (d) the Parties are not awarded;
- (e) the JV Agreement is signed by the Parties if they are awarded the Project;
- (f) by mutual agreement between the Parties.
- (g) the other Party goes bankrupt or enters into forced or voluntary liquidation.

9. This Agreement shall be governed by the laws of Spain.

10. Any claim/dispute arising out of or relating to this present Agreement, or the breach thereof, including, without limitation, any matter regarding its existence, validity or termination, shall be resolved by amicable negotiations.

In the event the referred dispute/claim continues and cannot be resolved in a reasonable term by amicable negotiations, it shall be settled by binding Arbitration in law, administered by the Arbitration Court of the Official Chamber of Commerce and Industry of Madrid, in accordance with its Arbitration Rules in force at the time the request for arbitration is filed and resolved according to the Laws of Spain. The arbitration shall be heard and determined by ONE (1) arbitrator appointed in accordance with the Rules of the Court. The language of arbitration shall be in English. The seat of arbitration shall be in Madrid, Spain.

The decision of the Arbitrator shall be final and binding on the Parties.

11. For the purpose of this document “Confidential Information” means all information that is referred to or designated as confidential, at any time, which may be disclosed by word, in writing or by any other means that is exchanged for the purposes of the Tender/Proposal and, if awarded, the performance of the Contract.

The Parties shall use such information solely and exclusively for the purposes of the Tender/Proposal and, if awarded, for the performance of the Contract.

The Parties hereto promise and agree to respect the intellectual property rights and confidentiality of all information, maps, designs, data and other documents as may be made available to the Parties and shared between them, and to refrain from and prevent the dissemination or distribution of such information to third parties without the prior written consent of the competent Party throughout the term of this Agreement (including any renewal thereof), and for a period of three (3) years thereafter

This confidentiality undertaking does not apply to any:

- a) Information which has been published other than through a breach of this undertaking;
- b) Information lawfully in the possession of the recipient Party before its disclosure in the Project/Contract took place;
- c) Information obtained from a third party who is/was free to disclose it;
- d) Information independently developed by a Party;

- e) Information which a Party is requested to disclose and if it did not could be required by law (including a regulatory body) to disclose.

12. Throughout the duration of this Agreement, the Parties shall not engage in discussions or negotiations with, or provide any information to third parties, or submit directly or indirectly any tender for the Project, including services and/or activities related to their respective scope of works, individually or in association with any third parties other than the signatories to this Agreement, without the prior written approval of the other Party.

The Parties shall make all necessary efforts to ensure that the principle of exclusivity agreed herein is respected by all related individuals or corporate bodies under their control or that are in some way related to them, regardless of whether or not they are dependent or belonging to the same business group.

13. Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or incorporated joint venture between any of the Parties, constitute any Party the agent of another Party, nor authorize any Party to make or enter into any commitments for or on behalf of any other Party, except as expressly provided in Clause 2 and without prejudice to the Parties' commitment to enter into the JV Agreement pursuant to Clause 1 in the event of award.

14. If any part of any provision of this Agreement is found by an arbitrator or other competent authority to be void or unenforceable, such part of the provision shall be deemed to be deleted from this Agreement and the remainder of such provision and the remaining provisions of this Agreement shall continue in full force and effect.

IN WITNESS, WHEREOF, the Parties hereto have executed this LOI, which shall constitute one and the same agreement and shall become effective when all the counterparts have signed.

On behalf of **INECO**

On behalf of **SIGMA**

Ms. María Ainhoa Zubieta de Piquer
Position: International Business Managing Director

Mr. Vitalie Titei
Position: Director