

EUR100,000,000

FACILITY AGREEMENT
dated March 26, 2025

MABCO CONSTRUCTIONS S.A.
acting as Borrower; and

DELPHOS SECURITIES SARL COMPARTMENT BERNINA
acting as Lender

BGT

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. The Facility.....	15
3. Purpose	15
4. Conditions of Utilisation	15
5. Utilisation	17
6. Repayment.....	18
7. Prepayment and Cancellation	18
8. Interest	21
9. Interest Periods	21
10. Maintenance Fee.....	22
11. Structuring Fee	22
12. Tax Gross-Up and Indemnities.....	23
13. Increased Costs.....	24
14. Other Indemnities	25
15. Mitigation by the Lender	26
16. Costs and Expenses	26
17. Borrower Representations	28
18. Project Representations	34
19. Information Undertakings	35
20. General Undertakings.....	39
21. Events of Default.....	42
22. Changes to the Lenders	49
23. Via Accession.....	49
24. Securitisation Law.....	50
25. Payment Mechanics.....	51
26. Set-Off.....	51
27. Notices.....	52
28. Calculations and Certificates.....	54
29. Partial Invalidity	54
30. Remedies and Waivers	54
31. Amendments and Waivers.....	54
32. Confidential Information	55
33. Counterparts	57
34. Governing Language	57

BGT X

35. Governing Law.....	58
36. Enforcement	58
Schedule 1 Conditions Precedent.....	59
Part I Conditions Precedent To Initial Utilisation.....	59
Part II Further Conditions Precedent	62
Schedule 2 Utilisation Requests.....	63
Schedule 3 Form Of Compliance Certificate.....	64
Schedule 4 Form Of Accession Letter	65
Schedule 5 Via Side Letter	66

BGT X

THIS AGREEMENT is dated March 26, 2025 and made between:

- (1) **Mabco Constructions S.A.**, a company organised under Swiss law, with registered address at Via Cattori 7, Lugano, Paradiso, 6900, Switzerland, as duly represented by Emin Pacolli, resident in Switzerland, holder of passport number X9032463 (the "**Original Borrower**"); and
- (2) **Delphos Securities SARL**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, subject as an unregulated securitisation company (*société de titrisation*) to the provisions of the Luxembourg law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**"), having its registered office at 10, rue Antoine Jans, L-1820 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*, the "**RCSL**") under number B291432 (the "**Company**"), duly represented by Bart Turtelboom, resident in Switzerland, holder of passport number ES170112, acting on behalf of its Compartment Bernina (the "**Lender**").

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Accession Letter**" means a document substantially in the form set out in Schedule 4 (*Form of Accession Letter*).

"**Accounting Reference Date**" means December 31.

"**Accessible Lending Commitment**" means the Commitment minus:

- (a) the amount of the Lender's participation in any outstanding Loans; and
- (b) in relation to any proposed Utilisation, the amount of any Loans that are due to be made on or before the proposed Utilisation Date.

"**Additional Borrower**" means VIA.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Borrower of that person or any other Subsidiary of that Holding Company.

"**Airport**" means the Vlora International Airport.

"**Anti-Corruption Laws**" means the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 and any similar laws or regulations in any jurisdiction relating to bribery, corruption or any similar practices.

"Authorisation" means an authorisation, consent, approval, resolution, license, exemption, filing, notarisation or registration required for VIA to conduct its Business or develop or operate the Project.

"Borrower" means the Original Borrower and, following its accession on the VIA Accession Date, the Additional Borrower.

"Borrower Costs" means in respect of any period, the aggregate of all expenses and fees (without double counting) paid by VIA during such period in connection with the implementation of the Project in accordance with the Project Documents and the Finance Documents.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Tirana, Albania, Paradiso, Switzerland, Luxembourg, Luxembourg, and London, England, and which is a T2 Day.

"Competent Authority" means any court of competent jurisdiction and any national or supranational agency, inspectorate, minister, ministry, official, department, local authority, statutory undertaking, public or statutory person (whether autonomous or not) of the Republic of Albania or in Switzerland.

"Commitment" means 97% of the Nominal Amount, being ninety seven million euro (EUR97,000,000.00), to the extent not cancelled or reduced under this Agreement.

"Commitment Ratio" means, at any date, the ratio of the Commitment actually disbursed to the Borrower to the Commitment.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 3 (*Form of Compliance Certificate*), filled in form and substance satisfactory to the Lender.

"Completion Date" means the date on which VIA and the Ministry of Infrastructure and Energy of Albania sign the Operation Certificate (as such term is defined in the Concession Agreement).

"Concession Agreement" means the concession agreement for the Project dated 20 April 2021 among, inter alia, the Contracting Authority; the Borrower; and VIA.

"Confidential Information" means all information relating to the Borrower, the Project, the Group or the Finance Documents of which the Lender becomes aware in its capacity as, or for the purpose of becoming, a lender or which is received by the Lender in relation to, or for the purpose of becoming the Lender under, the Finance Documents from any member of the Group or any of its advisers in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by that lender of Clause 32 (*Confidential Information*); or
- (b) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; and

- (c) is known by that Lender before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that lender after that date, from a source which is, as far as that the lender is aware, unconnected with the Group and which, in either case, as far as that lender is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality;

"Construction Material Licenses" means any license, governmental permit or similar document or consent required for the lawful termination of the Works, the absence or revocation of which could stop the Works or otherwise result in a Material Adverse Effect.

"Contracting Authority" means The Ministry of Infrastructure and Energy of the Republic of Albania or any successor thereof.

"Current UBO" means Mr. Behgjet Pacolli, holder of Swiss passport number X9276840.

"Default" means an Event of Default or any event or circumstance specified in Clause 21 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Debt Service Costs" means in respect of any Relevant Period, the aggregate amount of:

- (a) all principal paid by the Borrower to any lender under this Facility and any other Financial Indebtedness (including all scheduled repayment instalments and any prepayments); and
- (b) all Interest Costs that were paid during such Relevant Period.

"Debt Service Cover Ratio" means as at any Interest Payment Date, the ratio of:

- (a) Net Revenue Available for Debt Service; to
- (b) the Debt Service Costs,

in each case, in respect of the Relevant Period ending on such Interest Payment Date.

"Debt to Equity Ratio" means as at any date, the ratio of

- (a) the total outstanding indebtedness of the Borrower under the Finance Documents or any other Financial Indebtedness; to
- (b) the aggregate total amount of subscribed for and fully paid in cash equity capital of the Borrower plus the total principal amount of all subordinated loans made in cash to the Borrower from any of its Affiliates.

"Environment" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

"Environmental Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"Environmental Law" means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"Environmental Permits" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the Project and any other business of the Borrower conducted on or from the properties owned or used by the Borrower.

"EPC Contracts" means (i) the contract agreement for the realization and construction of the Vlora International Airport Infrastructure Works and Related Structures dated 14 January 2022 between the Borrower and 2A Group, a company organised in accordance with Albanian Law, with identification number M1221108J and with its registered address at Boulevard Zgu I Pare, Tirana, Albania; and (ii) the contract agreement for the realization and construction of the Vlora International Airport inter-alia Passenger Terminal + Cargo Terminal, Air Traffic Control, Maintenance Hangars, Administration and other Facilities dated 3 October 2022 between the Borrower and Mabco Constructions SA – Branch in Albania, with identification number M21414035V and with its registered address at Str.Donika Kastrioti 4. Tirana, Albania.

"Event of Default" means any event or circumstance specified as such in Clause 21 (*Events of Default*).

"Existing Financial Indebtedness" means the current Financial Indebtedness of the Borrower included in Schedule 1 (*Existing Financial Indebtedness*) of the VIA Side Letter.

"Facility" means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

"Finance Document" means this Agreement, the Accession Letter, the VIA Side Letter, the Security Agreements and any other document designated as such by the Lender and the Borrower.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"Fixed Rate" means 7.625 per cent. per annum.

"GAAP" means generally accepted accounting principles in Switzerland, including IFRS (if applicable) with respect to the Borrower and in the Republic of Albania, including IFRS (if applicable) with respect to VIA.

"Group" means the Borrower and its Affiliates for the time being.

"Good Industry Practice" means the standards, practices, methods and procedures conforming to law and the exercise of that degree of skill, diligence, prudence and foresight that would reasonably be expected from a skilled and experienced developer engaged in the development of projects similar to the Project in the Republic of Albania and internationally.

"HMT" means His Majesty's Treasury of the United Kingdom.

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"IFRS" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"Interest Costs" in respect of any Relevant Period, the aggregate amount of:

- (a) all interest paid by the Borrower under this agreement or any other Financial Indebtedness during such Relevant Period; and
- (b) all commitment, agency and other fees, commissions, costs and expenses and other payments (not in the nature of principal) paid by the Borrower to the Lender under this agreement or to a different creditor under any other Financial Indebtedness during such Relevant Period.

"Interest Payment Date" means the date falling one (1) year after the date of the disbursement of the first Loan and each date falling one (1) year thereafter, up to and including the date when all Loans and all amounts due hereunder are paid in full.

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

"Lending Period" means the period starting on the date of this Agreement and ending on the earlier of (i) the date on which the full amount of the Facility has been utilised by the Borrower; or (ii) one year from the date of this Agreement.

"Loan" means any loan made or to be made available by the Lender and borrowed by the Borrower under the Facility or, at any time, the Prorated Nominal Amount of any loan due and outstanding disbursed by the Lender to the Borrower under the Facility.

"Mandatory Prepayment Date" means the date on which a prepayment in accordance with Clauses 7.1 (*Illegality*) and 7.2 (*Change of Control*) is conducted by the Borrower.

"Material Adverse Effect" means in the reasonable opinion of the Lender a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Borrower or the Group taken as a whole;
- (b) the ability of the Borrower to perform its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents or the rights or remedies of the Lender under the Finance Documents.

"Material License(s)" means the following licenses to be obtained by the Borrower for the operation of the Airport:

- (a) Aerodrome Certificate (*Certifikata e aerodromit*);

- (b) Registration of the airfield and surrounding land (*Regjistrimi i fushës së fluturimit dhe terreneve*); and
- (c) any other license, governmental permit or similar document or consent that is required for the lawful operation of the Airport, the absence or revocation of which could result in a Material Adverse Effect

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

"Net Revenue Available for Debt Service" means in respect of any period, the aggregate of all Project Revenue paid to the Borrower during such period less the aggregate (without double counting) of:

- (a) Operating Costs; and
- (b) Borrower Costs,

in each case, paid during such period.

"Nominal Amount" means one hundred million euro (EUR 100,000,000.00).

"O&M Agreement" means the Technical Management Service Agreement dated May 5, 2021 among the Borrower and Munich Airport International along with Work Order #5 among the same parties dated 19 September, 2024 and any document that complements, supersedes or replaces those agreements.

"OFAC" means the Department of the Treasury's Office of Foreign Assets Control of the United States of America.

"Operating Costs" in respect of any period, the aggregate of all operating and maintenance costs, expenses and fees (without double counting) which are paid by the Borrower during such period.

"Original Financial Statements" means the audited financial statements of the Borrower for the financial year ended on December 31, 2023 and the management accounts of the Borrower for the financial year ended on December 31, 2024.

"Original Jurisdiction" means, in relation to a person, the jurisdiction under whose laws that person is incorporated as at the date of this Agreement.

"Participating Member State" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Party" means a party to this Agreement.

"Permitted Financial Indebtedness" means any Financial Indebtedness that is:

- (a) incurred under the Finance Documents;
- (b) comprised of loans, guarantees, bonds, letters of credit, indemnities, fees, costs and expenses expressly required and permitted under the Project Documents;
- (c) in respect of trade credit of up to EUR2,500,000 (in aggregate) at any time;
- (d) otherwise not to exceed EUR50,000,000 (in aggregate); or
- (e) entered into with the Lender's prior written consent.

"Permitted Security" means as defined in Clause 3.3 (*Negative Pledge*) of the VIA Side Letter.

"Prepayment Fee" means a fee equal to 2.00 percent of the amount of all outstanding Loans under this Facility at the time of Prepayment.

"Project" means the design, construction and operation and maintenance of the Airport in accordance with the terms and conditions included in the Concession Agreement.

"Project Accounts" mean VIA's following accounts maintained in accordance with the Concession Agreement:

BANKA KOMBETARE TREGTARE SH.A

EUR Account:

Name: Vlora International Airport – VIA Shpk.
Account number: 401006724
IBAN: AL4820511014006724CLPRCFEURB

ALL Account

Name: Vlora International Airport – VIA Shpk.
Account number: 401006724
IBAN: AL8120511014006724CLPRCLALLB

TIRANA BANK

IBAN and account number: AL37206110110000110322813100

RAIFFAISEN BANK

IBAN and account number: AL76202110060000000011627751

"Project Account Securing Charge" means the securing charge agreement over the Project Accounts to be granted by VIA in favour of the Lender.

"Project Document" means each and any of:

- (a) The Concession Agreement;
- (b) the EPC Contracts;
- (c) the O&M Agreement;
- (d) any other document designated as a Project Document by the Lender and the Borrower; and
- (e) any document entered into or given under or in connection with, or for the purpose of amending or novating, any document referred to in paragraphs (a) to (d) inclusive.

"Project Revenue" means, in respect of any period, the aggregate of all actual sums of a revenue or income nature received by or on behalf of the Borrower during that period.

"Prorated Nominal Amount" means the amount resulting from multiplying the Nominal Amount by the Commitment Ratio.

"Receivables Securing Charge" means the securing charge agreement over all receivables of the Borrower, including those arising from the Revenue Guarantee, to be granted by VIA to the Lender.

"Related Fund" in relation to a fund (the **"first fund"**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"Relevant Period" means a 12-month period ending on an Interest Payment Date.

"Repayment Date" means the date falling six (6) years after the disbursement of the first Loan and each date falling one (1) year thereafter, up to and including the Termination Date.

"Repeating Representations" means each of the representations set out in Clauses 17.1. through 17.11(inclusive), 17.13 through 17.22 (inclusive), 18.1 and 18.2.

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"Revenue Guarantee" means the revenue guarantee provided by the Ministry of Finance of Albania in clause 11.3 of the Concession Agreement.

"Sanctionable Activity" means any activity that, if engaged in by a person, could result in that person breaching, or a designation of that person under, any Sanctions.

"Sanctioned Territory" means a country, region or territory that is the subject of country-wide, region-wide or territory-wide Sanctions.

"Sanctions" means the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures enacted, administered, implemented and/or enforced from time to time by any of the following (and including through any relevant Sanctions Authority):

- (a) the United Nations;
- (b) the European Union;
- (c) the government of the United States of America;
- (d) the government of the United Kingdom; and
- (e) the government of Luxembourg.

"Sanctions Authority" means any agency or person which is duly appointed, empowered or authorised to enact, administer, implement and/or enforce Sanctions, including (without limitation):

- (a) OFAC;
- (b) the United States Department of State or the United States Department of Commerce; and
- (c) the European Union;
- (d) HMT; and
- (e) Any other authority with the power to impose Sanctions.

"Sanctions List" means any of the lists of designated sanctions targets maintained by a Sanctions Authority from time to time

"Sanctions Restricted Person" means a person that is:

- (a) listed on a Sanctions List, or directly or indirectly owned, or otherwise controlled within the meaning and scope of the relevant Sanctions, by any one or more persons listed on a Sanctions List;
- (b) located or resident in, or incorporated or organised under the laws of, a Sanctioned Territory; or
- (c) otherwise a subject of Sanctions.

"Scheduled Completion Date" means 8th of May 2025.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Document" means:

- (a) the Project Account Securing Charge; and

- (b) the Receivables Securing Charge.

"Site" means the place determined by the Contracting Authority, the Borrower and VIA pursuant to Annex 1 of the Concession Agreement.

"Specified Time" means a date that is (5) Business Days following the notification by the Lender to the Borrower that it has or will receive funding for the extension of a Loan to the Borrower and that is five (5) Business Days prior to the proposed Utilisation Date.

"Subsidiary" means any person (referred to as the "first person") in respect of which another person (referred to as the "second person"):

- (a) holds a majority of the voting rights in that first person or has the right under the constitution of the first person to direct the overall policy of the first person or alter the terms of its constitution; or
- (b) is a member of that first person and has the right to appoint or remove a majority of its board of directors or equivalent administration, management or supervisory body; or
- (c) has the right to exercise a dominant influence (which must include the right to give directions with respect to operating and financial policies of the first person which its directors are obliged to comply with whether or not for its benefit) over the first person by virtue of provisions contained in the articles (or equivalent) of the first person or by virtue of a control contract which is in writing and is authorised by the articles (or equivalent) of the first person and is permitted by the law under which such first person is established; or
- (d) is a member of that first person and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the first person or the rights under its constitution to direct the overall policy of the first person or alter the terms of its constitution; or
- (e) has the power to exercise, or actually exercises dominant influence or control over the first person; or
- (f) together with the first person are managed on a unified basis,

and, for the purposes of this definition, a person shall be treated as a member of another person if any of that person's Subsidiaries is a member of that other person or if any shares in that other person are held by a person acting on behalf of it or any of its Subsidiaries.

"T2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement system.

"T2 Day" means any day on which T2 is open for the settlement of payments in euro.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Termination Date" means the date falling ten (10) years from the date of the first Loan.

"Unpaid Sum" means any sum due and payable but unpaid by the Borrower under the Finance Documents.

"Utilisation" means the utilisation of the Facility.

"Utilisation Date" means the date of the Utilisation, being the date on which a Loan is to be made.

"Utilisation Request" means a notice substantially in the form set out in 0 of Schedule 2 (*Requests*).

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"VIA" means Vlora International Airport VIA sh.p.k., a company organised in accordance with Albanian Law, with identification number M 118090021 and with registered address at Str. Donika Kastrioti 4. Tirana, Albania, a Subsidiary of the Borrower.

"VIA Financial Statements" means the audited financial statements of VIA for the financial year ended on December 31, 2023 and the management accounts of VIA for the financial year ended December 31, 2024.

"VIA Side Letter" means a document to be entered into between the Lender and VIA in terms substantially acceptable to the Lender and those set out in Schedule 5 (*"VIA Side Letter"*).

"Voluntary Prepayment Date" means the date in which a voluntary prepayment in accordance with Clause 7.3 is conducted by the Borrower.

"Works" means the constructions works of the Project as the same are conducted in accordance with the Concession Agreement and the EPC Contracts.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) the **"Lender"**, the **"Borrower"** or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;

- (ii) an "**agency**" shall be construed so as to include any governmental, intergovernmental or supranational agency, authority, body, central bank, commission, department, ministry, organisation, statutory corporation or tribunal (including any political sub-division, national, regional or municipal government and any administrative, fiscal, judicial, regulatory or self-regulatory body or person);
 - (iii) a document in "**agreed form**" is a document which is previously agreed in writing by or on behalf of the Borrower and the Lender or, if not so agreed, is in the form specified by the Lender;
 - (iv) "**assets**" includes present and future properties, revenues and rights of every description;
 - (v) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (vi) "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - (vii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (viii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (ix) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any agency;
 - (x) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
 - (xi) a time of day is a reference to Luxembourg time.
- (b) The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- (c) Section, Clause and Schedule headings are for ease of reference only.
- (d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

- (e) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been remedied or waived.

1.3 Currency symbols and definitions

"€", "EUR" and "euro" denote the single currency of the Participating Member States.

SECTION 2 THE FACILITY

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lender makes available to the Borrower a euro term loan facility in an aggregate amount equal to the Commitment and the Borrower commits to draw on such Facility as described in Clauses 4 and 5 below.

3. PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facility towards extending capital to VIA in order to finance its general corporate purposes and the Project, including finalizing the construction of the Airport and operating the Airport.

3.2 Monitoring

The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

The Borrower may not deliver an initial Utilisation Request unless all conditions precedent listed in Part I of Schedule 1 (*Conditions Precedent*) are fulfilled (and the Lender has received all of the documents and other evidence of such fulfilment) to the satisfaction of the Lender. The Lender shall notify the Borrower promptly upon being so satisfied.

4.2 Further conditions precedent

The Lender will only be obliged to comply with Clause 5.4 (*Borrowing of the Loan*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) all conditions precedent listed in Part II of Schedule 1 (*Conditions Precedent*) are fulfilled (and the Lender has received all of the documents and other evidence of such fulfilment) to the satisfaction of the Lender;
- (b) no Default is continuing or would result from the proposed Loan; and
- (c) the Repeating Representations to be made by the Borrower are true in all material respects.

4.3 Conditions precedent in favour of the Lender

The conditions specified in Clauses 4.1 (*Initial Conditions Precedent*) and 4.2 (*Further Conditions Precedent*) are inserted solely for the Lender's benefit. The Lender may

waive them, in whole or in part and with or without conditions, without prejudicing the Lender's right to require subsequent fulfilment of such conditions.

SECTION 3 UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Borrower is obliged to utilise the Facility by delivery to the Lender of a duly completed Utilisation Request not later than the Specified Time once the Lender has communicated to the Borrower the availability of funds to fund such Utilisation Request.

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) the proposed Utilisation Date is a Business Day within the Lending Period;
 - (ii) the currency and amount of the Utilisation Request comply with Clause 5.3 (*Currency and amount*); and
 - (iii) the proposed Interest Period complies with Clause 9 (*Interest Periods*).
- (b) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be euro.
- (b) The amount of the proposed Loan must be an amount equal to the amount communicated by the Lender to the Borrower that is available for disbursement of the Loan which shall not, for the avoidance of doubt, exceed the Commitment.

5.4 Borrowing of the Loan

If the conditions set out in this Agreement have been met, the Lender shall make the requested Loan available to the Borrower and the Borrower shall borrow such Loan by the Utilisation Date.

5.5 Cancellation of Commitment

The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Lending Period.

SECTION 4
REPAYMENT, PREPAYMENT AND CANCELLATION

6. REPAYMENT

6.1 Repayment of Loans

The Borrower shall repay the Loans made to it in instalments by repaying on each Repayment Date an amount which reduces the amount of the outstanding Loans by an amount equal to twenty percent (20%) of all the Loans borrowed by the Borrower on the last day of the Lending Period.

6.2 Reborrowing

The Borrower may not reborrow any part of the Facility which is repaid.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan:

- (a) that Lender shall promptly notify the Borrower upon becoming aware of that event; and
- (b) upon the notification described in (a) above, the Accessible Lending Commitment of the Lender will be immediately cancelled; and
- (c) the Borrower shall repay the Loans made to the Borrower on the last day of the Interest Period for each Loan occurring after the Lender has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law).

7.2 Change of control

- (a) If a Change of Control occurs:
 - (i) the Borrower shall promptly notify the Lender upon becoming aware of that event;
 - (ii) the Lender shall not be obliged to fund a Utilisation; and
 - (iii) the Lender shall have the right, but not the obligation, to, by not less than 10] days' notice to the Borrower, cancel the Accessible Lending Commitment and declare all Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents immediately due and payable, whereupon such Accessible Lending Commitment will be immediately cancelled, the Facility shall immediately cease to be available for further utilisation and all such

Loans, accrued interest and other amounts shall become immediately due and payable.

- (b) For the purposes of paragraph (a) above, "**Change of Control**" means:

The Current UBO ceases directly or indirectly to:

- (i) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (A) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Borrower;
 - (B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Borrower; or
 - (C) give directions with respect to the operating and financial policies of the Borrower with which the directors or other equivalent officers of the Borrower are obliged to comply; or
- (ii) hold beneficially more than fifty percent (50%) of the issued share capital of the Borrower (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

7.3 Voluntary prepayment of Loans

- (a) The Borrower may, if it gives the Lender not less than twenty (20) Business Days' (or such shorter period as the Lender may agree) prior notice, prepay the whole, but not a part, of the Loans granted under this Facility.
- (b) The Loans may only be prepaid after the fifth (5th) calendar year from the disbursement of the first Loan under this Facility.
- (c) Any prepayment under this Clause 7.3 shall satisfy the obligations under Clause 6.1 (*Repayment of Loans*).

7.4 Restrictions

- (a) Any notice of prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to the Prepayment Fee, without premium or penalty.
- (c) The Borrower may not reborrow any part of the Facility which is prepaid.

- (d) The Borrower shall not repay or prepay all or any part of the Loans except at the times and in the manner expressly provided for in this Agreement.

SECTION 5 COSTS OF UTILISATION

8. INTEREST

8.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is equal to the Fixed Rate.

8.2 Payment of interest

The Borrower shall pay accrued interest on that Loan on the last day of each Interest Period.

8.3 Default interest

- (a) If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgement) at the rate per annum set out below. The rate will be applied on the overdue amount for the applicable Interest Period and the applicable days of delay in its payment.

Non payment delay	Applicable rate of interest
Up to 30 days	8.625%
Up to 60 days	9.625%
Up to 90 days	10.625%
Up to 120 days	11.625%
Up to 150 days	12.625%
Up to 180 days and above	13.625%

- (b) Any interest accruing under this Clause 8.3 shall be immediately payable by the Borrower on demand by the Lender
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

9. INTEREST PERIODS

9.1 Interest Periods

- (a) The Borrower shall pay interest in accordance with Clause 8.1 for each period from the Utilisation Date of a Loan until the next Interest Payment Date

(exclusive) and thereafter from each Interest Payment Date (inclusive) until the next Interest Payment Date (exclusive) and until the Termination Date (exclusive), the Mandatory Prepayment Date or the Voluntary Prepayment Date (exclusive), as applicable (each such period, an "Interest Period").

- (b) An Interest Period for a Loan shall not extend beyond the Termination Date (exclusive), the Mandatory Prepayment Date or the Voluntary Prepayment Date (exclusive), as applicable.

9.2 Consolidation of Loans

If two or more Interest Periods relate to Loans and end on the same date those Loans will be consolidated into, and treated as, a single Loan on the last day of the Interest Period.

10. MAINTENANCE FEE

The Borrower shall pay to the Lender a monitoring fee (the "Monitoring Fee") equal to twenty five basis points (0.25%) of all outstanding Loans in consideration for the Lender's ongoing monitoring and administration of the Loans. The Monitoring Fee shall accrue daily and be payable in arrears on the last day of each Interest Period.

11. STRUCTURING FEE

The Borrower shall pay to the Lender on the date of the first Utilisation a structuring fee (the "Structuring Fee") in the amount equal to one per cent (1%) of the Nominal Amount directly from the proceeds of such Utilisation.

SECTION 6
ADDITIONAL PAYMENT OBLIGATIONS

12. TAX GROSS-UP AND INDEMNITIES

12.1 Definitions

In this Agreement:

"Tax Credit" means a credit against, relief or remission for, or repayment of any Tax.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

"Tax Payment" means either the increase in a payment made by the Borrower to the Lender under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*).

Unless a contrary indication appears, in this Clause 12 a reference to **"determines"** or **"determined"** means a determination made in the absolute discretion of the person making the determination.

12.2 Tax gross-up

- (a) The Borrower shall make all payments to be made by it without any Tax Deduction unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly. Similarly, the Lender shall notify the Borrower on becoming so aware in respect of a payment payable to the Lender.
- (c) If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If the Borrower is required to make a Tax Deduction, the Borrower shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Lender evidence reasonably satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

12.3 Tax indemnity

- (a) The Borrower shall (within three Business Days of demand by the Lender) pay to the Lender an amount equal to the loss, liability or cost which the Lender

determines will be or has been (directly or indirectly) suffered for or on account of Tax by the Lender in respect of a Finance Document.

- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on the Lender under the laws of Grand Duchy of Luxembourg if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Lender; or
 - (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*).
- (c) If the Lender makes or intends to make a claim under paragraph (a) above, it shall promptly notify the Borrower of the event which will give, or has given, rise to the claim.

12.4 Stamp taxes

The Borrower shall pay and, within three (3) Business Days of demand, indemnify the Lender against any cost, loss or liability that the Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

13. INCREASED COSTS

13.1 Increased Costs

- (a) Subject to Clause 13.3 (*Exceptions*) the Borrower shall, within ten (10) Business Days of a demand by the Lender, pay for the account of the Lender the amount of any Increased Costs incurred by the Lender as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement.
- (b) In this Agreement "**Increased Costs**" means:
 - (i) a reduction in the rate of return from the Facility or on the Lender's overall capital;
 - (ii) an additional or increased cost; or
 - (iii) a reduction of any amount due and payable under any Finance Document,which is incurred or suffered by the Lender to the extent that it is attributable to that Lender having entered into its Commitment or funding or performing its obligations under Finance Document.

13.2 Increased Cost claims

- (a) If the Lender intends to make a claim pursuant to Clause 13.1 (*Increased Costs*), it shall notify the Borrower of the event giving rise to the claim.

- (b) The Lender shall, as soon as practicable after a demand by the Lender, provide a certificate confirming the amount of its Increased Costs.

13.3 Exceptions

- (a) Clause 13.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a non-Albanian law or regulation;
 - (ii) attributable to a Tax Deduction required by law to be made by the Borrower;
 - (iii) compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.3 (*Tax indemnity*) applied); or
 - (iv) attributable to the wilful breach by the Lender of any law or regulation.
- (b) In this Clause 13.3, a reference to a "Tax Deduction" has the same meaning given to that term in Clause 12.1 (*Definitions*).

14. OTHER INDEMNITIES

14.1 Currency indemnity

- (a) If any sum due from the Borrower under the Finance Documents (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of:
 - (i) making or filing a claim or proof against it; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within ten (10) Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.
- (b) The Borrower waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

14.2 Other indemnities

The Borrower shall, within ten (10) Business Days of demand, indemnify the Lender against any cost, loss or liability incurred by the Lender as a result of:

- (a) the occurrence of any Event of Default;
- (b) a failure by the Borrower to pay any amount due under a Finance Document on its due date;
- (c) funding, or making arrangements to fund, a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by the Lender alone); or
- (d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

15. MITIGATION BY THE LENDER

15.1 Mitigation

- (a) The Lender shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased Costs*).
- (b) Paragraph (a) above does not in any way limit the obligations of the Borrower under the Finance Documents.

15.2 Limitation of liability

- (a) The Borrower shall promptly indemnify the Lender for all costs and expenses reasonably incurred by the Lender as a result of steps taken by it under Clause 15.1 (*Mitigation*).
- (b) The Lender is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of the Lender (acting reasonably), to do so might be prejudicial to it.

16. COSTS AND EXPENSES

16.1 Transaction expenses

The Borrower shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, and execution of:

- (a) this Agreement and any other documents referred to in this Agreement; and
- (b) any other Finance Documents executed after the date of this Agreement.

16.2 **Amendment costs**

If the Borrower requests an amendment, waiver or consent, the Borrower shall, within three (3) Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 **Enforcement costs**

The Borrower shall, within three Business Days of demand, pay to the Borrower the amount of all costs and expenses (including legal fees) incurred by the Borrower in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

SECTION 7
REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

17. BORROWER REPRESENTATIONS

The Borrower makes the representations and warranties set out in this Clause 17 to the Lender on the date of this Agreement.

17.1 Status

- (a) It and each of its Subsidiaries is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

17.2 Binding obligations

The obligations expressed to be assumed by it in each Finance Document are, legal, valid, binding and enforceable obligations.

17.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets.

17.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

17.5 Validity and admissibility in evidence

- (a) All Authorisations and any other acts, conditions or things required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
 - (ii) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,have been obtained, effected, done, fulfilled or performed and are in full force and effect.

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Borrower have been obtained or effected and are in full force and effect.
- (c) All the Construction Material Licenses have been obtained or effected and are in full force and effect.

17.6 Governing law and enforcement

- (a) The choice of the law stated to be the governing law of each Finance Document will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in relation to a Finance Document in the jurisdiction of the stated governing law of that Finance Document will be recognised and enforced in its jurisdiction of incorporation.

17.7 Insolvency

No:

- (a) corporate action, legal proceeding or other procedure or step described in Clause 21.7 (*Insolvency proceedings*); or
- (b) creditors' process described in Clause 21.8 (*Creditors' process*),

has been taken or, to the knowledge of the Borrower, threatened in relation to the Borrower or any of its Subsidiaries and none of the circumstances described in Clause 21.6 (*Insolvency*) applies to the Borrower or VIA.

17.8 Deduction of Tax

It is not required to make any Tax Deduction (as defined in Clause 12.1 (*Definitions*)) from any payment it may make under any Finance Document to the Lender.

17.9 No filing or stamp taxes

Under the law of its jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

17.10 No default

- (a) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which it or any of its Subsidiaries' assets are subject which might have a Material Adverse Effect.

17.11 Information

- (a) Any factual information provided by the Borrower or any of its Subsidiaries to the Lender and its advisors for the purposes of evaluation of its financial soundness and the Project was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Nothing has occurred or been omitted from the information provided by the Borrower or any of its Subsidiaries to the Lender or its advisors for the purposes of the evaluation of its financial soundness and the Project and no information has been given or withheld that results in the information contained in the information provided by the Borrower or any of its Subsidiaries to the Lender or its advisors for the purposes of evaluation of its financial soundness and the Project being untrue or misleading in any material respect.
- (c) Neither the Borrower or any of its Subsidiaries has provided any additional information to other present or past debt providers or funders of the Lender, without the Lenders' or its advisors' prior consent, that has not been provided to the Lender and its Advisors.

17.12 Financial statements

- (a) The Original Financial Statements were prepared in accordance with GAAP consistently applied.
- (b) The Original Financial Statements fairly present the financial condition of the Borrower as at the end of the relevant financial year and its results of operations during the relevant financial year.
- (c) Any budgets and forecasts supplied in connection with this Agreement were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.
- (d) There has been no material adverse change in its business or financial condition (or the business or consolidated financial condition of the Group since the date of the Original Financial Statements).

17.13 Ranking

- (a) Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other secured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- (b) When granted, each Security Document will have first ranking priority and is not subject to any prior ranking or *pari passu* ranking Security.

17.14 No proceedings

- (a) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has or have (to the best of its

knowledge and belief) been started or threatened against it or any of its Subsidiaries.

- (b) No judgment or order of a court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its Subsidiaries.

17.15 No breach of laws

- (a) Neither it or any of its Subsidiaries has breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- (b) No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against any member of the Group which have or are reasonably likely to have a Material Adverse Effect.

17.16 Environmental laws

- (a) The Borrower and each of its Subsidiaries are in compliance with Clause 20.13 (*Environmental compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any of the Borrower or its Subsidiaries where that claim has or is reasonably likely, if determined against the Borrower or any of its Subsidiaries, to have a Material Adverse Effect.

17.17 Taxation

- (a) Neither it or any its Subsidiaries is materially overdue in the filing of any Tax returns and it and any of its Subsidiaries are not overdue in the payment of any amount in respect of Tax of EUR1,000,000 (or its equivalent in any other currency) or more.
- (b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it or any of its Subsidiaries, with respect to Taxes is reasonably likely to arise.
- (c) Each the Borrower and each of its Subsidiaries is resident for Tax purposes only in its Original Jurisdiction.

17.18 Anti-Corruption Laws

- (a) It and its Subsidiaries have conducted their businesses in compliance with Anti-Corruption Laws and has instituted and maintains as at the date of this Agreement policies and procedures designed to promote and achieve compliance with such laws.

- (b) Neither it and its Subsidiaries nor to the best of its knowledge and belief (having made due and careful enquiry) any of agent, director, employee or officer of it or its Subsidiaries, has not made or received, or directed or authorised any other person to make or receive, any offer, payment or promise to pay, of any money, gift or other thing of value, directly or indirectly, to or for the use or benefit of any person, where this violates or would violate, or creates or would create liability for it or any other person under, any Anti-Corruption Laws.
- (c) Neither it or its Subsidiaries, nor to the best of its knowledge and belief (having made due and careful enquiry) any agent, director, employee or officer of any member of it or its Subsidiaries' members, is not being investigated by any agency, or party to any proceedings, in each case in, relation to any Anti-Corruption Laws.

17.19 Sanctions

- (a) It and its Subsidiaries have conducted their businesses in compliance with Sanctions and has instituted and maintains policies and procedures designed to promote and achieve compliance with such laws, regulations, trade embargoes or restrictive measures in general.
- (b) Neither it or its Subsidiaries, nor to the best of its knowledge and belief (having made due and careful enquiry) any of agent, director, employee or officer of it or its Subsidiaries, is a Sanctions Restricted Person, included in any Sanctions List or has committed a Sanctionable Activity;
- (c) None of the Borrower or its Subsidiaries conduct any business in a Sanctioned Territory;
- (d) Neither it or its Subsidiaries, nor to the best of its knowledge and belief (having made due and careful enquiry) any agent, director, employee or officer of any member of it or its Subsidiaries' members, is being investigated by any agency, or party to any proceedings, in each case, in relation to the breach or alleged breach of any Sanctions or the commission of a Sanctionable Activity.
- (e) It is acknowledged and agreed that the undertaking contained in this paragraph are sought and given unless and to the extent that to do so would be impermissible pursuant to (i) Regulation (EC) 2271/96, or (ii) any similar blocking or anti-boycott law or regulation in the United Kingdom.

17.20 Security and Financial Indebtedness

- (a) No Security or Quasi-Security exists over all or any of the present or future assets of the Borrower other than as permitted by this Agreement.
- (b) The Borrower has no Financial Indebtedness outstanding other than the Financial Indebtedness disclosed in the Original Financial Statements.

17.21 Good title to assets

It and each of its Subsidiaries, has a good, valid and marketable title to, or valid leases or licenses of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

17.22 No adverse consequences

(a) It is not necessary under the laws of it or any of its Subsidiaries' Original Jurisdiction:

(i) in order to enable the Lender to enforce its rights under any Finance Document; or

(ii) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that the Lender should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation.

(b) The Lender is not or will not be deemed to be resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of the execution, performance and/or enforcement of any Finance Document.

17.23 Private and commercial acts

Its execution of the Finance Documents to which it is a party constitutes, and its exercise of its rights and performance of its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes.

17.24 Repetition

The Repeating Representations are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the date of each Utilisation Request and the first day of each Interest Period.

18. PROJECT REPRESENTATIONS

The Borrower makes the representations and warranties set out in this Clause 18 to the Lender on the date of this Agreement.

18.1 Site and related property

- (a) VIA is the owner of the Site.
- (b) The Site contains the whole of the land on which the Project is to be constructed and no other land is necessary for completing the Project or for carrying out the Works.
- (c) The Site is:
 - (i) not subject to any Security or encumbrance whatsoever other than Permitted Security; and
 - (ii) free from restrictions, third party rights and/or onerous covenants (other than Permitted Security) which may adversely affect the Project.
- (d) VIA has access to the Site and all easements, wayleaves, servitudes, rights of way, cabling rights and other rights necessary or desirable in order to implement the Project in accordance with the Project Documents, in each case, free from Security (other than any Permitted Security), restrictions and onerous covenants.
- (e) There are no option agreements or any other agreements of a like nature having any force or effect in existence in relation to or affecting the Site.
- (f) All fixtures and fixed plant at the Site are owned by VIA free from Security and encumbrances (other than any Permitted Security).
- (g) The proposed use of the Site is a permitted use under any applicable laws and the Borrower is not aware of any development which has been carried out in relation to the Site that is unlawful or has been carried out without any required Authorisations, Construction Material Licenses and permissions being obtained or that any enforcement proceedings under any applicable laws have been commenced or notices served and the Borrower is not aware that any such proceedings or notices have been proposed.
- (h) The Borrower is not aware of any resolution, proposal, order or act made or contemplated for the compulsory acquisition of the Site or any land over which

it has been or is about to be granted rights of any description to it by the Contracting Authority, any Competent Authority or other authority.

18.2 Design and specifications

- (a) The design of the Works does not and will not result in:
 - (i) the Works or the Project not being fit for their intended purpose;
 - (ii) the cost of the Works exceeding the Construction Costs; or
 - (iii) any inconsistency with any applicable laws, Construction Material Licenses or, when obtained, the Material Licenses.

18.3 Completion

The Borrower has no reason to believe that the Project will not be completed on or before the Scheduled Completion Date.

19. INFORMATION UNDERTAKINGS

The undertakings in this Clause 19 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Loans is in force.

19.1 Financial statements

The Borrower shall supply to the Lender:

- (a) as soon as the same become available, but in any event within 90 days after the end of each of its financial years:
 - (i) its audited consolidated financial statements for that financial year; and
 - (ii) the audited consolidated financial statements of VIA for that financial year; and
- (b) as soon as the same become available, but in any event within 90 days after the end of each half of each of its financial years, its and VIA's consolidated financial statements for that financial half year.

19.2 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Borrower pursuant to Clause 19.1 (*Financial statements*) shall be certified by a director of the Borrower as fairly presenting its financial condition as at the date as at which those financial statements were drawn up.
- (b) The Borrower shall procure that each set of financial statements delivered pursuant to Clause 19.1 (*Financial statements*) is prepared using GAAP.

19.3 Anti-corruption and Sanctions information

Unless such disclosure would constitute a breach of any applicable law or regulation, the Borrower shall supply to the Lender:

- (a) promptly upon becoming aware of them, the details of any actual or potential violation by, or creation of liability for, the Borrower, any of its Subsidiaries or any agent, director, employee or officer of the Borrower, any of its Subsidiaries (or any counterparty of any such person in relation to any transaction contemplated by a Finance Document) of or in relation to any Anti-Corruption Laws or Sanctions, or of any investigation or proceedings relating to the same;
- (b) copies of any correspondence delivered to, or received from, the Contracting Authority or a Competent Authority in relation to any matter referred to in paragraph (a) above at the same time as they are dispatched or promptly upon receipt (as the case may be); and
- (c) promptly upon request by the Lender, such further information relating to any matter referred to in paragraphs (a) and (b) above as the Lender may reasonably require.
- (d) It is acknowledged and agreed that the undertaking contained in this paragraph are sought and given unless and to the extent that to do so would be impermissible pursuant to (i) Regulation (EC) 2271/96, or (ii) any similar blocking or anti-boycott law or regulation in the United Kingdom.

19.4 Information: miscellaneous

The Borrower shall supply to the Lender:

- (a) all documents dispatched by the Borrower to its shareholders (or any class of them), the Ministry or its creditors generally at the same time as they are dispatched;
- (b) any additional information about the financial condition, business and operations of the Project or the Borrower, which in each case, the Lender may reasonably request;
- (c) on any agreement or document to amend, waive or suspend any of the terms of a Project Document being entered into, a copy of such agreement or document regardless of whether or not the Lender's consent was required or obtained (provided that this clause does not permit the entry into of any such agreement or document otherwise prohibited under the terms of the Finance Documents);
- (d) following receipt, any reports provided to or by the Borrower in accordance with the terms of any Project Document;
- (e) a termination or rescission of, or suspension of performance under, or any purported termination or rescission of, or suspension of performance under, any Project Document;

- (f) any event or circumstance that might entitle a party to terminate or rescind or suspend performance under a Project Document;
- (g) a party to any Project Document having failed to comply with any material terms of such Project Document;
- (h) any event or circumstance that could reasonably be expected to result in the Completion Date not occurring on or before the Scheduled Completion Date;
- (i) any event of force majeure affecting the Project or any other event that requires notification being sent by Borrower to any other counterparty to a Project Document;
- (j) any proposal or threat to suspend or delay the construction or operation of the Project or to abandon the Project in whole or in part (excluding any planned outage or maintenance);
- (k) a proposal by the Contracting Authority, a Competent Authority, government agency, statutory body, local planning authority or local authority to revoke any Construction Material License or Material License (when obtained) or amend any Construction Material License or Material License (when obtained) or any termination, challenge or suspension of any Borrower's rights under any Construction Material License or Material License (when obtained);
- (l) any amendment or modification of, or failure to renew, any Construction Material License or Material License (when obtained) or any Construction Material License or Material License (when obtained) otherwise failing to remain in full force and effect;
- (m) a notice of a material nature to or from, or correspondence of a material nature with, the Contracting Authority, a Competent Authority, government agency, statutory body, local planning authority or local authority in relation to the Borrower's assets or the Project;
- (n) a proposal by the Contracting Authority, a Competent Authority, government agency, statutory body or local authority to compulsorily purchase any of its assets, all or part of the Site, any property forming part of the Project;
- (o) a breach of any Environmental Law or any proceedings or notice against, or in respect of, it that may result in a claim or liability under an Environmental Law or alleged contravention of any Environmental Law;
- (p) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Borrower or any of its Subsidiaries, and which might, if adversely determined, have a Material Adverse Effect; and
- (q) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against the Borrower or any of its Subsidiaries and which might have a Material Adverse Effect.

19.5 Year-end

The Borrower shall not change its Accounting Reference Date.

19.6 Notification of default

- (a) The Borrower shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Lender, the Borrower shall supply to the Lender a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

19.7 Direct electronic delivery by Borrower

The Borrower may satisfy its obligation under this Agreement to deliver any information in relation to the Lender by delivering that information directly to that Lender in accordance with Clause 27.5 (*Electronic communication*).

19.8 "Know your customer" checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of the Borrower or any of its Subsidiaries (or of a Holding Company of the Borrower) or the composition of the shareholders of the Borrower or any of its Subsidiaries (or of a Holding Company of the Borrower) after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by the Lender of any of its rights and obligations under this Agreement to a party that is not the Lender prior to such assignment or transfer,

obliges the Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new lender) in order for the Lender or, in the case of the event described in paragraph (iii) above, any prospective new lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

20. GENERAL UNDERTAKINGS

The undertakings in this Clause 20 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Loans is in force.

20.1 Authorisations

The Borrower shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of its Original Jurisdiction to:

- (a) enable it to perform its obligations under the Finance Documents; and
- (b) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document.

20.2 Compliance with laws

The Borrower shall comply in all respects with all laws to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents and the Project Documents.

20.3 Disposals

- (a) The Borrower shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal:
 - (i) made in the ordinary course of trading of the Borrower;
 - (ii) of assets in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash); or
 - (iii) where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal, other than any permitted under paragraphs (i) to (ii) above) does not exceed EUR20,000,000 (or its equivalent in another currency or currencies) in any financial year.

20.4 Arm's length basis

The Borrower shall not enter into any transaction with any person except on arm's length terms and for full market value.

20.5 Loans or credit

The Borrower shall not be a creditor in respect of any Financial Indebtedness.

20.6 No guarantees or indemnities

The Borrower shall not incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

20.7 Dividends and share redemption

(a) The Borrower shall not:

- (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (ii) repay or distribute any dividend or share premium reserve;
- (iii) pay or allow any management, advisory or other fee to or to the order of any of the affiliates of the Borrower; or
- (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

(b) Paragraph (a) above will not apply if the Borrower, at the moment of such transaction, has created provisions in the Project Accounts (i) with the exclusive purpose of making interest payments under the Loans under any Loans extended under this Facility; and (ii) for an amount equal to the amount of interest due under such Loans in the twelve (12) months following such transaction.

20.8 Financial Indebtedness

The Borrower shall not incur or allow to remain outstanding any Financial Indebtedness, other than any Permitted Financial Indebtedness.

20.9 Merger

- (a) The Borrower shall not enter into any amalgamation, demerger, merger or corporate reconstruction.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal permitted pursuant to Clause 20.3 (*Disposals*).

20.10 Constitutional documents

The Borrower shall not amend, vary, waive or modify or agree to the amendment, variation, waiver or modification of any of its constitutional documents, other than with the Lender's prior written consent or as required by applicable law.

20.11 Change of business

The Borrower shall procure that no substantial change is made to the general nature of its business.

20.12 Acquisitions

- (a) The Borrower shall not:
 - (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
 - (ii) incorporate a company.

20.13 Environmental compliance

The Borrower shall:

- (a) comply with all Environmental Laws;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits;
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law.

20.14 Environmental Claims

The Borrower shall, promptly upon becoming aware of the same, inform the Lender in writing of:

- (a) any Environmental Claim against it which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against the Borrower.

20.15 Anti-Corruption Laws

- (a) The Borrower shall not directly or indirectly use the proceeds of the Facility for any purpose which would breach any Anti-Corruption Laws.
- (b) Each of the Borrower and its Subsidiaries shall:
 - (i) conduct its businesses in compliance with Anti-Corruption Laws; and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws; and
 - (iii) take all reasonable and prudent steps to ensure that each of its agents, directors, employees and officers comply with such laws.

20.16 Taxation

- (a) Each of the Borrower and its Subsidiaries shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
 - (i) such payment is being contested in good faith;

- (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Lender under Clause 19.1 (*Financial statements*); and
 - (iii) such payment can be lawfully withheld.
- (b) The Borrower may not change its residence for Tax purposes.

20.17 Insurance

- (a) The Borrower shall maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and required under the Project Documents.
- (b) All insurances must be with reputable independent insurance companies or underwriters.

20.18 Pari passu ranking

- (a) The Borrower shall ensure that at all times any unsecured and unsubordinated claims of the Lender against it under the Finance Documents rank at least *pari passu* with the claims of all its other secured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies and the Security Documents, when granted, shall have a first ranking priority and are not subject to any prior ranking or *pari passu* ranking Security.

21. EVENTS OF DEFAULT

Each of the events or circumstances set out in Clause 21 is an Event of Default (save for Clause 21.26 (*Acceleration*)).

21.1 Non-payment

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of its due date.

21.2 Financial covenants

Any requirement of Clause 2 (*Financial covenants*) of the VIA Side Letter is not satisfied.

21.3 Other obligations

- (a) Either the Borrower or VIA do not comply with any provision of the Finance Documents (other than those referred to in Clause 21.1 (*Non-payment*) and Clause 21.2 (*Financial covenants*)).

- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within thirty (30) Business Days of the earlier of (A) the Lender giving notice to the Borrower and (B) the Lender becoming aware of the failure to comply provided that this paragraph (b) shall not apply to any failure to comply with any provision of Clause 23 (*VIA Accession*).

21.4 Misrepresentation

Any representation or statement made or deemed to be made by the Borrower or VIA in the Finance Documents or any other document delivered by or on behalf of any of the Borrower or VIA under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

21.5 Cross default

- (a) Any Financial Indebtedness of the Borrower or VIA is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of the Borrower or VIA is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of the Borrower or VIA is cancelled or suspended by a creditor of the Borrower or VIA as a result of an event of default (however described).
- (d) Any creditor of the Borrower or VIA becomes entitled to declare any Financial Indebtedness of the Borrower or VIA due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) No Event of Default will occur under this Clause 21.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than EUR250,000 (or its equivalent in any other currency or currencies).

21.6 Insolvency

- (a) Either the Borrower or VIA:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) suspends making payments on any of its debts; or
 - (iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Lender in its capacity as such) with a view to rescheduling any of its indebtedness.
- (b) The value of the assets of either the Borrower or VIA is less than its liabilities (taking into account contingent and prospective liabilities).

- (c) A moratorium is declared in respect of any indebtedness of any member of the Group.

21.7 Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of either the Borrower or VIA;
 - (b) a composition, compromise, assignment or arrangement with any creditor of either the Borrower or VIA;
 - (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of either the Borrower or VIA or any of their assets; or
 - (d) enforcement of any Security over any assets of either the Borrower or VIA,
- or any analogous procedure or step is taken in any jurisdiction.

This Clause 21.7 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 60 days of commencement.

21.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of either the Borrower or VIA.

21.9 Failure to comply with court judgment or arbitral award

Either the Borrower or VIA fails to comply with or pay by the required time any sum due from it under any final judgment or any final order made or given by a court or arbitral tribunal or other arbitral body, in each case of competent jurisdiction.

21.10 Unlawfulness and invalidity

- (a) It is or becomes unlawful for either the Borrower or VIA to perform any of its obligations under the Finance Documents.
- (b) Any obligation or obligations of either the Borrower or VIA under any Finance Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lender under the Finance Documents.
- (c) Any Finance Document ceases to be in full force and effect or is alleged by a party to it (other than the Lender) to be ineffective.

21.11 Repudiation and rescission of agreements

Either the Borrower or VIA rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or evidences an intention to rescind or repudiate a Finance Document.

21.12 Cessation of business

Either the Borrower or VIA suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

21.13 Audit qualification

The auditors of the Borrower or VIA qualify their audited annual consolidated financial statements.

21.14 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigation, proceeding or dispute is commenced or threatened, or any judgment or order of a court, arbitral body or agency is made:

- (a) in relation to the Finance Documents or the transactions contemplated in the Finance Documents; or
- (b) otherwise against either the Borrower or VIA or its assets (or against any of their directors),

which (in each case) is reasonably likely to be adversely determined and, if adversely determined, will have or is reasonably likely to have a Material Adverse Effect.

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened, or any judgment or order of a court, arbitral body or agency is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against any member of the Group or its assets which have or are reasonably likely to have a Material Adverse Effect.

21.15 Expropriation

The authority or ability either the Borrower or VIA to conduct their business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, compulsory acquisition, intervention, restriction or other action by or on behalf of the Contracting Authority, any Competent Authority, governmental, regulatory or other national or local authority or other person in relation to the Borrower or VIA or any of their assets (including without limitation the displacement of all or part of the management of any of the Borrower or VIA).

21.16 Convertibility/Transferability

Any foreign exchange law is amended, enacted or introduced or is reasonably likely to be amended, enacted or introduced in the Republic of Albania or Switzerland that (in the opinion of the Lender):

- (a) has or is reasonably likely to have the effect of prohibiting, or restricting or delaying in any material respect any payment that either the Borrower or VIA is required to make pursuant to the terms of any of the Finance Documents; or
- (b) is materially prejudicial to the interests of the Lender under or in connection with any of the Finance Documents.

21.17 Construction Material Licenses and Material Licenses

- (a) Any Construction Material License or Material License is terminated, cancelled, suspended or revoked (whether wholly or in part) and such Construction Material License or Material License is required for the completion of the Works or the operation of the Airport, as applicable.
- (b) Any restrictions or conditions are imposed on any Construction Material License or Material License.
- (c) Any Construction Material License or Material License is modified or varied in a way that is adverse in any material respect to the interests of the Borrower.
- (d) Any Construction Material License or Material License expires and is not renewed on substantially the same terms if such Construction Material License or Material License is required for the completion of the Works or the operation of the Airport, as applicable.

21.18 Security documents

Once granted, the security purported to be created under any Security Document:

- (a) ceases to be in full force and effect;
- (b) does not constitute first priority perfected Security in favour of the Lender until their final release; or
- (c) is alleged by either the Borrower or VIA to be ineffective.

21.19 Project documents

Any of the following occurs or is alleged to have occurred by VIA or any party to the Project Documents:

- (a) all or any material part of any Project Document is terminated or is or becomes void, avoided, illegal, invalid, unenforceable or limited in its effect;
- (b) it becomes impossible for any party to perform a material obligation under a Project Document;

- (c) any breach or default occurs under any Project Document and, if capable of remedy, is not remedied within any applicable cure period; or
- (d) any party has the right to terminate (other than an optional right in the absence of a default or other termination event, whatever called), suspend, rescind, repudiate, cancel, forfeit or avoid all or part of any Project Document.

21.20 Completion

Completion Date does not occur by three (3) months from the Scheduled Completion Date.

21.21 Total loss

All or a substantial part of the Project is lost, damaged beyond economic repair, destroyed or declared by insurers to be a constructive total loss.

21.22 Abandonment or suspension of project

All or a material part of the Project is abandoned or development, construction or operation of the Project ceases and is not re-commenced within 15 Business Days.

21.23 Property rights

VIA does not have, or ceases to have, title to or the right to possess and use the Site, any buildings or fixtures on the Site or any easements, wayleaves, or rights of access, use, possession, occupation and cabling necessary to implement the Project.

21.24 Political and economic risk

A deterioration occurs in the political or economic situation generally in the Republic of Albania, or an act of war or hostilities, invasion, armed conflict or act of foreign enemy, revolution, insurrection, insurgency or threat thereof occurs in or involving the Republic of Albania.

21.25 Material adverse change

Any event or circumstance occurs which the Lender reasonably believes has or is reasonably likely to have a Material Adverse Effect.

21.26 Acceleration

On and at any time after the occurrence of an Event of Default the Lender may by notice to the Borrower:

- (a) cancel the Accessible Lending Commitment of the Lender whereupon shall immediately be cancelled and the Facility shall immediately cease to be available for further utilisation;
- (b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately

due and payable, whereupon they shall become immediately due and payable;
and/or

- (c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Lender.

SECTION 8 THE PARTIES

22. CHANGES TO THE LENDERS

22.1 Assignments and transfers by the Lenders

Subject to this Clause 22, the Lender (the "Existing Lender") may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

to another bank or financial institution or to a trust, fund or other entity (the "New Lender").

23. VIA ACCESSION

23.1 Additional Borrower

No later than thirty days after the Scheduled Completion Date, the Borrower shall procure that VIA accedes to this Agreement as an Additional Borrower (the "VIA Accession Date"). In order for VIA to become an Additional Borrower:

- (a) the Borrower shall deliver to the Lender a duly completed and executed Accession Letter; and
- (b) the Lender shall have received all of the documents and other evidence listed in Part I of Schedule I (*Conditions precedent*) in relation to the Additional Borrower (if not already provided), each in form and substance satisfactory to the Lender.

23.2 VIA Accession Date Deliverables

On or before the VIA Accession Date, the Borrower shall provide:

- (a) evidence that all utilisations and all fees, interest, costs and expenses and other amounts accrued, due or owed by the VIA under the EUR56,000,000 facility agreement entered into between Banka Kombetare Tregtare Sh.A and VIA on 23 March 2023 (the "BKT Facility") have been fully and finally paid, prepaid and discharged; and
- (b) the duly executed and perfected Security Documents, including any consents or approvals needed from any Governmental Authority for their execution, any consents and approvals needed for the Lender to become a financing party under the Concession Agreement (with all rights arising thereunder) and any consent or approval required or convenient under the Concession Agreement for the Nominal Amount.

23.3 Repetition of Representations

Delivery of the Accession Letter shall be deemed to constitute confirmation by VIA that the Repeating Representations are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

23.4 VIA Side Letter

- (a) Until the VIA Accession Date, the Original Borrower shall cause VIA to comply with the terms of the VIA Side Letter.
- (b) On the VIA Accession Date, the terms of the VIA Side Letter shall be incorporated to this Agreement by reference and VIA shall become a Borrower to all extents and purposes under this Facility Agreement.
- (c) The Parties agree that in the event of any inconsistencies or conflicts between this Agreement and the VIA Side Letter, any discrepant terms arising from the VIA Side Letter shall apply to VIA and any discrepant terms arising from the Facility Agreement shall apply to the Original Borrower.

23.5 Assignments and transfer by the Borrower

The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents without the Lender's consent.

24. SECURITISATION LAW

24.1 Limited Recourse

The Borrower expressly acknowledges and accepts that (i) each of the Company and the Lender is subject to the Securitisation Law and (ii) that the Company has created and will create from time to time Compartments. The Borrower acknowledges and accepts that it has only recourse to the assets of the Lender and not to the assets of other Compartments created by the Company or any other assets of the Company. The Borrower acknowledges and accepts that once all the assets allocated to the Lender have been realised, it shall not be entitled to take any further steps against the Lender or the Company to recover any further sum and the right to receive any such sum shall be extinguished.

24.2 Non-Petition

The Borrower shall not be entitled to petition or take any other step for the winding-up, liquidation or bankruptcy of the Company or the Lender or to start any other insolvency related proceedings.

**SECTION 9
ADMINISTRATION**

25. PAYMENT MECHANICS

25.1 Payments to the Lender

- (a) On each date on which the Borrower is required to make a payment under a Finance Document, the Borrower shall make the same available to the Lender for value on the due date at the time and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account and with such bank as the Lender, from time to time, specifies.

25.2 No set-off by Borrower

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

25.3 Business Days

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

25.4 Currency of account

- (a) Subject to paragraphs (b) and (c) below, Euro is the currency of account and payment for any sum due from the Borrower under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than Euro shall be paid in that other currency.

26. SET-OFF

The Lender may set-off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

27. NOTICES

27.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

27.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of the Borrower, that identified with its name below:

Mabco Constructions S.A.
Via Cattori 7, Lugano
Paradiso, 6900
Switzerland
Attention: Emin Pacolli
e-mail: emin.pacolli@mabetex.com

- (b) in the case of the Lender:

Delphos Securities SARL Compartment Bernina
10, rue Antoine Jans, L-1820
Luxembourg
Grand Duchy of Luxembourg
Attention: The Managers
e-mail: bart.turtelboom@delphos.co

or any substitute address or fax number or department or officer as the Party may notify to the other Parties by not less than five (5) Business Days' notice.

27.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 27.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

- (c) Any communication or document made or delivered to the Borrower in accordance with this Clause will be deemed to have been made or delivered to VIA.
- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

27.4 Notification of address

Promptly upon changing its address or e-mail, a Party shall notify the other Parties.

27.5 Electronic communication

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website).
- (b) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form.
- (c) Any electronic communication or document which becomes effective, in accordance with paragraph (b) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (d) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 27.5.

27.6 English language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

28. CALCULATIONS AND CERTIFICATES

28.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

28.2 Certificates and determinations

Any certification or determination by the Lender of an amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

28.3 Day count convention

Any interest, commission or fee accruing under Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

29. PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

30. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

31. AMENDMENTS AND WAIVERS

31.1 Required consents

- (a) Any term of the Finance Documents may be amended or waived only with the consent of the Lender and the Borrower and any such amendment or waiver will be binding on all Parties.

32. CONFIDENTIAL INFORMATION

32.1 Confidentiality

The Lender agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 32.2 (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

32.2 Disclosure of Confidential Information

The Lender may disclose:

- (a) to any of its Affiliates and any of its officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as the Lender shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
 - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Lender and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more of the Borrower and/or VIA and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (iii) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
 - (iv) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any Competent Authority, governmental, banking, taxation or other national, local or regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
 - (v) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

- (vi) who is a Party; or
- (vii) with the consent of the Borrower;

in each case, such Confidential Information as the Lender Party shall consider appropriate if:

- (A) in relation to paragraphs (b)(i), and (b)(ii) above, the person to whom the Confidential Information is to be given has entered into a confidentiality undertaking except that there shall be no requirement for a confidentiality undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
 - (B) in relation to paragraph (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a confidentiality undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
 - (C) in relation to paragraphs (b)(iv), (b)(v) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Lender, it is not practicable so to do in the circumstances;
- (c) to any person appointed by the Lender or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents.

32.3 Entire agreement

This Clause 32 constitutes the entire agreement between the Parties in relation to the obligations of the Lender under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

32.4 Inside information

The Lender acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Lender undertakes not to use any Confidential Information for any unlawful purpose.

32.5 Notification of disclosure

The Lender agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(iv) of Clause 32.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 32.

32.6 Continuing obligations

The obligations in this Clause 32 are continuing and, in particular, shall survive and remain binding on the Lender for a period of twelve (12) months from the earlier of:

- (a) the date on which all amounts payable by the Borrower under or in connection with this Agreement have been paid in full and all Loans have been cancelled or otherwise cease to be available; and
- (b) the date on which the Lender otherwise ceases to be a lender under this Agreement.

33. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

34. GOVERNING LANGUAGE

Although this Agreement may be translated into other languages, such language version of this Agreement is for information purposes only. In the event of any conflict or inconsistency between the English language version and the other language version of this Agreement or any dispute regarding the interpretation of any provision in the English language version or the other language version of this Agreement, the English language version of this Agreement shall prevail and questions of interpretation shall be addressed solely by reference to the English language version.

SECTION 10
GOVERNING LAW AND ENFORCEMENT

35. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

36. ENFORCEMENT

36.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

36.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Borrower and VIA:
 - (i) Shall appoint an agent for service of process satisfactory to the Lender in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by an agent for service of process to notify either the Borrower or VIA of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of itself and VIA) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
CONDITIONS PRECEDENT

PART I
CONDITIONS PRECEDENT TO INITIAL UTILISATION

1. Borrower and VIA

- (a) A copy of the constitutional documents of each the Borrower and VIA.
- (b) A copy of a resolution of the general assembly of the shareholders or board of directors of each the Borrower and VIA, as applicable:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or dispatched by it under or in connection with the Finance Documents to which it is a party.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (d) A certificate of the Borrower and VIA (signed by a director) confirming that
 - (i) In the case of the Original Borrower, the borrowing, guaranteeing, or granting security in respect of (as appropriate) the total Nominal Amount would not mean any borrowing, guarantee, security or similar limit binding on it would be exceeded;
 - (ii) each copy document relating to it specified in this Part I of Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement;
 - (iii) no Material Adverse Effect has occurred since the date of the Original Financial Statements;
 - (iv) the representations are correct in all material respects; and
 - (v) such Borrower and VIA have no liabilities other than as disclosed in its Original Finance Statements.
- (e) A copy of each Construction Material License.

2. **Finance Documents**

- (a) This Agreement duly executed by all original parties to it.
- (b) The VIA Side Letter executed by all parties to it.

3. **Legal opinions**

- (a) A legal opinion of the legal advisers to the Lender as to English Law, substantially in the form distributed to the Lender prior to signing this Agreement.
- (b) A legal opinion of the legal advisers to the Lender in the jurisdiction of incorporation of the Borrower and of the jurisdiction of incorporation of VIA, substantially in the form distributed to the Lender prior to signing this Agreement. For the avoidance of doubt, VIA shall produce an opinion at the time of the VIA Side Letter and one covering additional points at the time of becoming a Borrower through the Accession Letter.

4. **Project documents**

Copies of each of the following Project Documents duly executed and delivered by each of the relevant parties:

- (a) The Concession Agreement.
- (b) the EPC Contract.
- (c) the O&M Agreement.

5. **Project Accounts**

- (a) Evidence that each Project Account has been opened with the relevant Account Bank.

6. **Other documents and evidence**

- (a) Evidence that any process agent referred to in Clause 36.2 (*Service of process*) has accepted its appointment for the Borrower under the Facility Agreement and VIA under the VIA Side Letter and the Facility Agreement.
- (b) A copy of any other Authorisation or other document, opinion or assurance which the Lender considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
- (c) The Original Financial Statements.
- (d) The VIA Financial Statements.

- (e) Evidence that the fees, costs and expenses then due from the Borrower pursuant to Clause 16 (*Costs and expenses*) have been paid or will be paid by the first Utilisation Date.

7. **Lender Funding**

The Lender has confirmed to the Borrower it has received enough funding from its investors to extend the Loans requested under the first Utilisation Request and such funds are ready for deployment.

PART II
FURTHER CONDITIONS PRECEDENT

1. **Borrower status**

As of the Drawdown Request Date and the Drawdown Date no Material Adverse Effect has occurred.

2. **Other**

- (a) The Lender has received a duly completed and executed Utilisation Request.
- (b) The Borrower has complied with all its obligations under the Facility.

3. **Lender Funding**

The Lender has confirmed to the Borrower it has received enough funding from its investors to extend the Loans requested under the relevant Utilisation Request and such funds are ready for deployment.

**SCHEDULE 2
UTILISATION REQUESTS**

UTILISATION REQUEST

From: **Mabco Constructions S.A.**
Via Cattori 7, Lugano, Paradiso, 6900.
Switzerland

To: **Delphos Securities SARL** Compartment Bernina
10, rue Antoine Jans, L-1820
Luxembourg, Grand Duchy of Luxembourg

Dated: [●]

Dear Sirs

**MABCO CONSTRUCTIONS S.A. – EUR100,000,000 Facility Agreement
dated March 26, 2025 (the "Agreement")**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date: [●] (or, if that is not a Business Day, the next Business Day)

Currency of Loan: Euro

Amount (up to Commitment): [●]
3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) of the Agreement is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to the following Project Account:

[●]
5. This Utilisation Request is irrevocable.

Yours faithfully


.....
authorised signatory for
MABCO CONSTRUCTIONS S.A.

**SCHEDULE 3
FORM OF COMPLIANCE CERTIFICATE**

To: **Delphos Securities SARL Compartment Bernina**
10, rue Antoine Jans, L-1820
Luxembourg, Grand Duchy of Luxembourg

as the Lender

From: **Mabco Constructions S.A.**
Via Cattori 7, Lugano, Paradiso, 6900.
Switzerland

As the Borrower

Dated: [●]

Dear Sirs

**MABCO CONSTRUCTIONS S.A. – EUR100,000,000 Facility Agreement
dated March 26, 2025 (the "Agreement")**

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that: [Insert details of covenants to be certified]
3. [We confirm that no Default is continuing.]*

Signed:

.....
Director

of

**MABCO CONSTRUCTIONS
S.A.**

.....
Director

of

**MABCO CONSTRUCTIONS
S.A.**

* If this statement cannot be made, the Compliance Certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

SCHEDULE 4
FORM OF ACCESSION LETTER

To: **Delphos Securities SARL Compartment Bernina**
10, rue Antoine Jans, L-1820
Luxembourg, Grand Duchy of Luxembourg

From: **Vlora International Airport VIA sh.p.k.**
Str.Donika Kastrioti 4,
Tirana, Albania

Dated:

Dear Sirs

[MABCO Constructions S.A.] – EUR100,000,000 Facility Agreement
dated March 26, 2025 (the "Agreement")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. Vlora International Airport VIA sh.p.k. agrees to become an Additional Borrower and to be bound by the terms of the Agreement as an Additional Borrower pursuant to Clause 23.1 (*Additional Borrower*) of the Agreement. Vlora International Airport VIA sh.p.k. is a company duly incorporated under the laws of the Republic of Albania.
3. The Borrower confirms that no Default is continuing or would occur as a result of VIA becoming an Additional Borrower.
4. VIA's administrative details are as set out in the VIA Side Letter.
5. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[This Accession Letter is entered into by deed.]

Mabco Constructions S.A.

Vlora International Airport Via sh.p.k.



**SCHEDULE 5
VIA SIDE LETTER**

SIDE LETTER AGREEMENT

THIS SIDE LETTER AGREEMENT (the "Agreement") is dated March 26, 2025 and made between:

- (3) **Vlora International Airport VIA sh.p.k.**, a company organised in accordance with Albanian Law, with identification number M 118090021 and with registered address at Str.Donika Kastrioti 4, Tirana, Albania, as duly represented by Valon Lluka, resident in the Republic of Albania, holder of passport number BE1884499 ("VIA");
- (4) **Mabco Constructions S.A.**, a company organised under Swiss law, with registered address at Via Cattori 7, Lugano, Paradiso, 6900, Switzerland, as duly represented by Emin Pacolli, resident in Switzerland, holder of passport number X9032463 (the "Borrower"); and
- (5) **Delphos Securities SARL**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, subject as an unregulated securitisation company (*société de titrisation*) to the provisions of the Luxembourg law of 22 March 2004 on securitisation, as amended (the "Securitisation Law"), having its registered office at 10, rue Antoine Jans, L-1820 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*, the "RCSL") under number B291432 (the "Company"), duly represented by Bart Turtelboom, resident in Switzerland, holder of passport number ES170112, acting on behalf of its Compartment Bernina (the "Lender" and together with VIA and the Borrower, the "Parties").

Capitalized terms not expressly defined in this Agreement shall have the meaning given to such terms in the Facility Agreement (as defined below).

WHEREAS, the Borrower and the Lender have entered into an EUR100,000,000 facility agreement due 2035 (the "Facility Agreement");

WHEREAS, as consideration for the Lender's commitments under the Facility Agreement, VIA has agreed to enter into an agreement with the Lender in the terms laid out herein,

NOW THEREFORE, the Parties agree as follows:

- 1. **KNOWLEDGE AND COMPLIANCE WITH FACILITY AGREEMENT**
 - 1.1 VIA acknowledges that it has received a copy of the Facility Agreement and is familiar with its terms and conditions.
 - 1.2 The Borrower acknowledges the execution of the present Agreement pursuant to the terms of the Facility Agreement.
- 1.3 **FACILITY AGREEMENT REPRESENTATIONS AND UNDERTAKINGS**
 - (a) On the date hereof, VIA makes the representations made by VIA in Clause 17 (*Borrower Representations*) and Clause 18 (*Project Representations*) of the

Facility Agreement. In the case of the representations made in Clause 17 (*Borrower Representations*), those representations are made mutatis mutandis with the following exceptions (without amending or affecting the representation made by the Borrower in the Facility Agreement):

- (i) The representation made in Clause 17.13 (*Ranking*) as to the rank of the Finance Documents is qualified to reflect the higher ranking of the Existing Financial Indebtedness by virtue of the Permitted Security;
- (ii) The representation made in Clause 17.20 (*Security and Financial Indebtedness*) is modified to the effect of being represented by VIA in this Agreement as follows:
 - (A) No Security or Quasi-Security exists over all or any of the present or future assets of the VIA other than the Permitted Security.
 - (B) VIA has no Financial Indebtedness outstanding other than the Existing Financial Indebtedness disclosed in Schedule 1 (*Existing Financial Indebtedness*) to this Agreement.
- (b) VIA shall comply with the information undertakings set out under Clause 19 (*Information Undertakings*) from the date hereof.
- (c) VIA shall comply with the general undertakings set out under Clause 20 (*General Undertakings*) from the date hereof with the following exceptions (without amending or affecting the undertakings assumed by the Borrower in the Facility Agreement):
 - (i) Paragraph (b) (iii) of Clause 20.3 (*Disposals*) is modified to the effect of being carried out by VIA as follows:
 - (A) where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal, other than any permitted under paragraphs (i) to (ii) above) does not exceed EUR1,000,000 (or its equivalent in another currency or currencies) in any financial year.
 - (ii) Paragraph (b) of Clause 20.8 (*Financial Indebtedness*) is modified to the effect of being carried out by VIA as follows:
 - (A) The Borrower shall not incur or allow to remain outstanding any Financial Indebtedness, other than any Permitted Financial Indebtedness.
 - (B) The definition of Permitted Financial Indebtedness is modified in this Agreement to mean, with respect to VIA, any Financial Indebtedness which is:
 - (1) incurred under the Finance Documents;

- (2) comprised of loans, guarantees, bonds, letters of credit, indemnities, fees, costs and expenses expressly required and permitted under the Project Documents;
- (3) in respect of trade credit of up to EUR1,000,000 (in aggregate) at any time;
- (4) owing to the Original Borrower, provided such Financial Indebtedness is subordinated to the rights of the Lender under the Finance Documents on terms satisfactory to the Lender; or
- (5) entered into with the Lender's prior written consent.

1.4 **ADMINISTRATION, GOVERNING LAW AND ENFORCEMENT**

- (a) With the exception of Clause 25 (*Payment Mechanics*) Section 9 (*Administration*) and the entirety of Section 10 (*Governing Law and Enforcement*) of the Facility Agreement are incorporated herein by reference.
- (b) Under Clause 27.2 (*Addresses*) of the Facility Agreement, VIA's address information is as follows:

Vlora International Airport VIA s.h.p.k.
 Str.Donika Kastrioti 4
 Tirana, Albania
 Attention: Valon Lluka
 e-mail: valon.lluka@vlora-airport.com.

2. **FINANCIAL COVENANTS**

2.1 **Debt to Equity Ratio**

VIA shall ensure that, until the final Termination Date, the Debt-to-Equity Ratio shall not at any time exceed 80:20.

2.2 **Debt Service Cover Ratio (DSCR)**

VIA shall ensure that the Debt Service Cover Ratio for the Relevant Period ending on each Interest Payment Date shall not be less than 1.15:1.

3. **ADDITIONAL UNDERTAKINGS**

3.1 **Compliance Certificate**

- (a) VIA shall supply to the Lender, with each set of financial statements delivered pursuant to paragraph (a)(i) or (b)(i) of Clause 19.1 (*Financial statements*) of the Facility Agreement, a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Clause 2 of this Agreement (*Financial covenants*) as at the date as at which those financial statements were drawn up.

- (b) Each Compliance Certificate shall be signed by two directors of VIA and, if required to be delivered with the financial statements delivered pursuant to paragraph (a)(i) of Clause 19.1 (*Financial statements*) of the Facility Agreement, shall be reported on by VIA's auditors in the form agreed by VIA and the Lender prior to its delivery.

3.2 Authorisations

VIA shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of its jurisdiction of incorporation to:

- (a) enable it to perform its obligations under the Project Documents; and
- (b) carry on its business and develop the Project.

3.3 Negative pledge

In this Clause 3.3, "**Quasi-Security**" means an arrangement or transaction described in paragraph (b) below.

- (a) VIA shall not create or permit to subsist any Security over any of its assets.
- (b) VIA shall not:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by VIA or its affiliated companies;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, listed below (the "**Permitted Security**"):
 - (i) any Security or Quasi-Security listed in Schedule 2 (*Existing Security*) to this Agreement except to the extent the principal amount secured by that Security or Quasi-Security exceeds the amount stated in that Schedule;

- (ii) any netting or set-off arrangement entered into by VIA or in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (iii) any payment or close-out netting or set-off arrangement pursuant to any hedging transaction entered into by VIA for the purpose of:
 - (A) hedging any risk to which VIA is exposed in its ordinary course of trading; or
 - (B) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,
 excluding, in each case, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;
- (iv) any lien arising by operation of law and in the ordinary course of trading;
- (v) any Security or Quasi-Security over or affecting any asset acquired by VIA after the date of this Agreement if:
 - (A) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by VIA;
 - (B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by VIA; and
 - (C) the Security or Quasi-Security is removed or discharged within six (6) months of the date of acquisition of such asset;
- (vi) any Security or Quasi-Security entered into pursuant to any Finance Document; and
- (vii) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to VIA in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by VIA.

3.4 Property

- (a) VIA shall ensure that it has available, by the appropriate time for the Project to be implemented in accordance with the Project Documents, all assets, rights and interests necessary from time to time, including:
 - (i) access rights; and
 - (ii) good legal title to all relevant rights of possession, use and/or occupation, wayleaves and other related rights required to implement and operate the Project.

- (b) VIA shall ensure that the implementation of the Project will not result in the rights of any person in relation to the Site, intellectual property or any other asset being used for that purpose being infringed, except where there is a lawful or contractual entitlement to do so.

3.5 Project implementation

- (a) VIA shall ensure that the Project is implemented, constructed, operated and maintained in accordance with:
 - (i) the Project Documents;
 - (ii) Good Industry Practice (unless contradictory to the requirements in paragraphs (i) and (iii)); and
 - (iii) the specifications, warranty, and conditions and guidelines relating to the equipment forming part of the Project (unless contradictory to the requirements in paragraphs (i)).
- (b) VIA shall:
 - (i) duly and punctually perform all obligations assumed, or to be assumed, by it under each Project Document, Authorisation, the Construction Material Licenses, the Material Licenses (when obtained) and any easement, right of way and other right to which it is, from time to time, a party or subject;
 - (ii) take all steps reasonably necessary to protect, maintain, exercise and enforce all its rights (if any) under or in connection with the Project Documents to which it is a party to procure that each other party duly performs its respective obligations under each such Project Document; and
 - (iii) use all reasonable endeavours to remedy any breach by it of a Project Document to which it is a party, in each case in a proper and timely manner consistent with its obligations under the Finance Documents.

3.6 Project Account

- (a) VIA shall maintain a Project Accounts.
- (b) VIA shall procure that the following amounts are promptly deposited into the Project Accounts:
 - (i) all equity contributions made to VIA;
 - (ii) the Loans drawn under the Facility;
 - (iii) all refunds of Tax of any kind received by VIA;
 - (iv) all sums of a revenue or income nature received by or on behalf of VIA;

- (v) any interest received by VIA on balances in the Project Accounts;
 - (vi) any liquidated damages paid to VIA under, and in accordance with the terms of, any Project Document;
 - (vii) all proceeds of insurance received by or on behalf of VIA; and
 - (viii) any other receipts or gains of a revenue or income nature from whatever sources and whether or not attributable to the Project received by VIA, if any.
- (c) VIA shall only be entitled to withdraw amounts from the Project Accounts for the following purposes and in the following order of priority:
- (i) at any time, to pay all fees, costs, expenses and charges of the account bank payable pursuant to any account operating mandate;
 - (ii) at any time, to pay any amounts due and payable by VIA under the Project Documents;
 - (iii) at any time, to pay any Tax or premia due and payable on any insurance policy;
 - (iv) to pay interest in respect of the Facility and any fees, costs and expenses of the Lender due and payable under the Finance Documents (other than those referred to in clause (v) below), on a pro rata basis;
 - (v) to pay principal in respect of the Facility and all other amounts, in each case due and payable to the Lender under the Finance Documents and not referred to in the preceding paragraphs of this clause, on a pro rata basis;
 - (vi) at any time, to pay for any costs related to the Project; and
 - (vii) at any time, to make any payment that VIA has elected to make pursuant to Clause 7.3 (Voluntary prepayments of Loans).
- (d) VIA shall ensure that interest earned on any balance in the Project Accounts shall be credited to the Project Accounts.
- (e) No payments to, or withdrawals from, the Project Accounts shall be made except as expressly permitted by this agreement or as otherwise approved by the Lender. All amounts withdrawn from the Project Accounts by VIA for application in or towards making a specific payment or meeting a specific liability shall be applied solely in or towards making that payment or meeting that liability and for no other purpose. No withdrawal shall be made from the Project Accounts to the extent that the Project Accounts would become overdrawn as a result.
- (f) The Project Accounts may only be renumbered or redesignated from time to time with the Lender's consent.

- (g) Notwithstanding any other provision of this agreement, if an Event of Default has occurred and is continuing no amount may be withdrawn by VIA with respect to the Project Accounts (except with the Lender's prior written consent).

3.7 Works

VIA shall ensure that the Works are completed, and the design, construction and development of the Project is undertaken, in a proper and workmanlike manner, using materials of good quality that are fit for their respective purposes, and in accordance with:

- (a) the Construction Material Licenses and all applicable Authorisations;
- (b) Good Industry Practice; and
- (c) the Project Documents.

3.8 Completion

VIA shall cause the Completion Date to occur by no later than the Scheduled Completion Date and otherwise in accordance with the Project Documents.

3.9 Material Licenses

VIA shall have obtained the Material Licenses prior to the Completion Date and, once obtained, comply with and do all that is necessary to maintain in full force and effect such Material Licenses.

3.10 Project Documents

- (a) VIA shall not:
 - (i) amend, vary, waive or modify or agree to the amendment, variation, waiver or modification of any Project Document or any provision of a Project Document;
 - (ii) cancel, terminate, suspend or surrender or agree to the cancellation, termination, suspension or surrender of any Project Document or any provision of a Project Document;
 - (iii) take any step with a view to terminating any Project Document; or
 - (iv) make, settle or compromise any claim with respect to any Project Document.
- (b) VIA shall not agree to, or permit, any assignment, novation or transfer of any of the rights and/or obligations of any person under any Project Document to which it is a party other than pursuant to the Security Documents.
- (c) VIA must not make any material change to the design specification of the Project without the Lender's prior written consent.

- (d) VIA must not make any change to the configuration of the Project or extend the Project without the Lender's prior written consent.

3.11 Constitutional documents

VIA shall not amend, vary, waive or modify or agree to the amendment, variation, waiver or modification of any of its constitutional documents, other than with the Lender's prior written consent or as required by applicable law.

3.12 Suspension of operations

- (a) VIA shall not suspend or permit, agree to or recommend any suspension or abandonment of the construction, operation or maintenance of all or any material part of the Project, except any suspension for:
 - (i) maintenance and repairs to be carried out in accordance with Good Industry Practice;
 - (ii) any other circumstances in which VIA is required to suspend operation of the Project in accordance with the express terms of a Project Document;
 - (iii) arising from an event of force majeure; or
 - (iv) scheduled maintenance of the Project;
- (b) and, in each case, only so long as VIA uses all reasonable endeavours to resume the construction or operation or maintenance (as the case may be) of the Project and such suspension does not continue for a period that would be likely to result in a Material Adverse Effect.

3.13 Change of business

VIA shall procure that no substantial change is made to the general nature of its business of the developing and completing the Project.

3.14 Acquisitions

- (a) VIA shall not:
 - (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
 - (ii) incorporate a company.

3.15 Access

If a Default is continuing or the Lender reasonably suspects a Default is continuing or may occur, VIA shall permit the Lender and/or accountants or other professional advisers and contractors of the Lender free access at all reasonable times and on reasonable notice at the risk and cost of VIA to (a) the premises, assets, books, accounts and records of VIA and (b) meet and discuss matters with management of VIA.

This Side Letter Agreement has been entered into on the date stated at the beginning of this Agreement.

BGT 

SCHEDULE 1
EXISTING FINANCIAL INDEBTEDNESS

LENDER	INTEREST; INTEREST PERIODICITY; MATURITY	TOTAL PRINCIPAL AMOUNT
Banka Kombetare Tregtare SH.A	During grace period: Yearly Euribor +4%, (not less than 6%), Changeable at each year end After grace period: Yearly Euribor +3.5%, (not less than 3.5%), Changeable at each year end Interest Payment Period: 36 months grace period, then Monthly payments - the interest during the grace period will be capitalized on a yearly basis from disbursement date Maturity: Not exceeding December 2033 - Quarterly Principal Payments, Max 36Months Grace Period (the principal payment for the period May-September of each year will be 30% higher than the other months' principal payments	56,000,000 EUR + Yearly Capitalization of interest during grace period No amount has been paid until now by VIA (March 2025)

RET 

**SCHEDULE 2
EXISTING SECURITY**

Beneficiary	Security	Total Principal Amount of Indebtedness Secured
BKT	Swiss Diamond Hotel (building)	33,000,000 EUR
BKT	IMK Pipe Factory (Guarantee through Mabetex Holding as owner of IMK Pipe Factory)	42,000, 000 EUR
BKT	Direct Agreement with the Government as per the Concession Agreement	N/A
BKT	First Demand Guarantee - Corporate Guarantee Mabco Constructions	N/A
BKT	Securing Charge Agreement over shares between BKT, Mabco Constructions S.A, and 2A Group SHPK, prot. no. 1022, filing no. 400, dated 23.03.2023	56,000,000 EUR
BKT	Securing Charge Agreement over the receivables, between BKT and VIA, prot. no. 1023, filing no. 401, dated 23.03.2023.	56,000,000 EUR

SIGNATURES

THE BORROWER

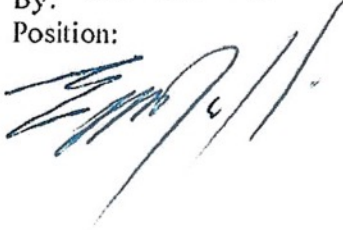
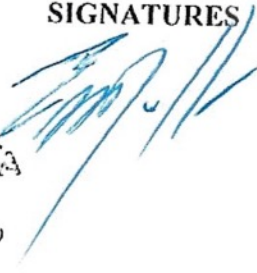
MABCO CONSTRUCTIONS S.A.

Mabco Constructions SA

Via Cattori 7

By: CH - 6902 Lugano-Paradiso

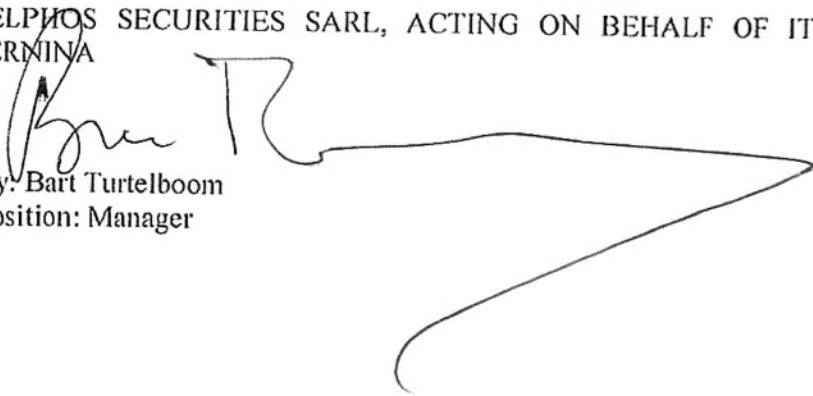
Position:



RCTX

THE LENDER

DELPHOS SECURITIES SARL, ACTING ON BEHALF OF ITS COMPARTMENT
BERNINA


By: Bart Turtelboom
Position: Manager