



LEGAL OPINION

Subject study: Facility Agreement dated March 26, 2025 and Deed of Addendum date August 24, 2025.

Date: November 24, 2025

To: MABCO CONSTRUCTIONS S.A.

1. Engagement, scope and limitations

We have been engaged by MABCO Constructions S.A. ("Mabco") to provide a legal opinion on a cross border financing arrangement entered with Delphos Securities SARL - Compartment Bernina ("Delphos"), and, in particular, to answer sixteen specific questions identified by you (the "Agreed Upon Procedures").

This opinion:

- is based only on the documents listed in section 2 below;
- does not involve any independent verification of factual matters beyond those documents;
- does not include a review of any other agreements, security documents, governmental approvals or correspondence which may exist but have not been provided to us.

This opinion is prepared solely for the benefit of MABCO Constructions S.A. in connection with the Agreed Upon Procedures. It:

- is not intended to be, and should not be construed as, a comprehensive due diligence report on the Vlora Airport project or its financing structure;
- does not constitute formal legal advice in any particular jurisdiction (including Albania, Switzerland, Luxembourg or England) and is not a substitute for local counsel opinions; and
- is not intended to be used as evidence or argument in any court, arbitration or administrative proceeding.

No other person may rely on this opinion. MABCO Constructions S.A. may, at its discretion, make this opinion available to third parties or to the general public for information purposes only, but such disclosure shall not create any duty of care or liability from us to any such third party.

2. Documents reviewed and applicable law

2.1 Documents reviewed

For the purposes of this opinion we have reviewed the following documents, in execution or draft form as provided:

1. Facility Agreement dated March 26, 2025 (EUR 100,000,000 Facility Agreement) between:
 - o Mabco Constructions S.A. (Swiss law company) as Original Borrower; and
 - o Delphos Securities SARL, acting on behalf of its Compartment Bernina, as Lender.
2. Deed of Amendment dated August 24, 2025 between Mabco and Delphos, amending and restating certain provisions of the Facility Agreement, including the Purpose clause, definitions, conditions precedent, repayment schedule and VIA related provisions (the “Deed of Amendment”).
3. Utilization Request dated August 24, 2025, submitted by Mabco under the Facility Agreement, requesting a utilization of up to EUR 48,500,000 and designating Mabco branch account in Kosovo with Banka Ekonomike Sh.a. as the receiving account (the “Utilization Request”).

We have not reviewed:

- the concession agreement for Vlora International Airport (the “Concession Agreement”);
- the EUR 56,000,000 facility agreement between Banka Kombëtare Tregtare Sh.A. (“BKT”) and VIA dated March 23, 2023 and its security documents;
- any actual executed Receivables Securing Charge or VIA Operational Accounts Securing Charge (we rely on their description in the Facility Agreement, Deed of Amendment);
- VIA’s corporate documents or any approvals by Albanian state authorities.

Our conclusions could be affected if the non-reviewed documents contain provisions inconsistent with or overriding those we have seen.

2.2 Applicable law and jurisdictions

- The Facility Agreement and Deed of Amendment are expressly governed by English law, with exclusive jurisdiction of the courts of England, subject to the Lender’s right to sue elsewhere.
- Mabco is a company organized under Swiss law, its capacity, corporate benefit and any Swiss security are governed by Swiss law.
- Delphos is a Luxembourg securitization company, subject to the Luxembourg Securitization Law and registered with the Luxembourg RCS.
- VIA is an Albanian company, any issues relating to its capacity, Albanian law security or the Concession Agreement are governed by Albanian law, which we have considered only at a high level, based on general principles.

We do not provide formal opinions on Swiss, Luxembourg or Albanian law, any references to those laws are general and non-exhaustive.



3. Summary of the financing structure

On the basis of the documents reviewed, the following structure emerges:

- The Facility Agreement creates a term loan facility denominated in Euro, with a Nominal Amount of EUR 100,000,000 and a Commitment of 97%, i.e. EUR 97,000,000.
- Mabco is the Original Borrower, Delphos (Compartment Bernina) is the Lender. VIA is defined as an “Additional Borrower”, intended to accede in future via an Accession Letter and a VIA Side Letter.
- Interest is at a fixed rate of 7.625% per annum; the Amended Facility provides for:
 - Interest Payment Dates starting April 3, 2026;
 - Repayment in five annual instalments of 20% each between April 3, 2031 and April 3, 2035 (Termination Date).
- The Purpose (as amended) is to finance capital and operating expenditures necessary to finalize construction and operate Vlora International Airport, to support VIA’s general corporate purposes, and to repay current financial obligations (refinancing).
- Delphos is a limited recourse securitization lender, Mabcos recourse is limited to the assets of Compartment Bernina, and Mabco undertakes not to petition for the insolvency of Delphos or the securitization company as a whole.

Security as contemplated by the Facility Agreement, Deed of Amendment consists of:

1. Receivables Securing Charge over the receivables of Mabco, including receivables arising under the Revenue Guarantee issued by the Albanian Ministry of Finance under the Concession Agreement; and
2. VIA Operational Accounts Securing Charge over VIA’s designated operational bank accounts.

At present, we have not seen executed copies of these Security Documents, and for the purposes of this opinion we assume that, if and when executed, they reflect the descriptions in the Facility Agreement and Deed of Amendment.



4. Opinion on the Agreed Upon Questions

Below we address, one by one, the agreed upon questions provided by MABCO Constructions S.A. For each we indicate (i) our conclusion and (ii) the main contractual sources and reasoning.

4.1 A legal opinion should be issued based on the main contract and the annexes (since they are an integral part of it).

This opinion has been prepared on the basis of the Facility Agreement, its annexes and schedules (including the VIA Side Letter, in form), the Deed of Amendment, and the Utilization Request, which together form a single contractual framework between Mabco and Delphos.

Reasoning and sources

- The Facility Agreement contains an extensive set of clauses and schedules, including Schedule 5 (VIA Side Letter) and Schedule 1 (Conditions Precedent).
- The Deed of Amendment expressly defines the “Original Facility Agreement” and the “Amended Facility Agreement” and states that the Original Facility Agreement is amended by the Deed and continues in force as so amended.
- Schedule 1 (as replaced by Annex A to the Deed of Amendment) and the amended Schedule 2 (Utilization Requests) form integral parts of the Facility Agreement.
- The Utilization Request dated August 24, 2025 is in the form of Schedule 2 and is therefore governed by the Facility Agreement.

Our opinion is therefore anchored in the combined reading of these documents.



4.2 Clarify what the contract between Mabco and Delphos represents.

The contract between Mabco and Delphos (the Facility Agreement as amended) is a Euro denominated, fixed rate, long term loan facility under English law, whereby Delphos, as Luxembourg securitization lender, provides up to EUR 97,000,000 to Mabco to finance the Vloro International Airport project and related purposes.

Reasoning and sources

- Clause 2 The Facility states that the Lender makes available to the Borrower a euro term loan facility in an aggregate amount equal to the Commitment (97% of the EUR 100m Nominal Amount).
- Clause 3 Purpose as amended states that the Borrower shall apply all amounts borrowed to finance capital and operating expenditures to finalize and operate the Airport, VIA's general corporate purposes, repayment of current financial obligations, and payments under the Project Documents.
- Section 10 Governing Law and Enforcement states that the Agreement and any non-contractual obligations are governed by English law, with jurisdiction of the courts of England.
- The Lender is expressly described as a securitization company subject to the Luxembourg Securitization Law; clauses on Limited Recourse and Non Petition (Section 24-25) confirm that this is a securitization style lending arrangement.

The contract is therefore a private international financing agreement.



4.3 Who is the lender (description of the company)?

The Lender is Delphos Securities SARL, a Luxembourg private limited liability company (societe a responsabilite limitee) that operates as an unregulated securitization company under the Luxembourg Securitization Law, acting through its Compartment Bernina for this transaction.

Reasoning and sources

- The opening paragraph of the Facility Agreement describes Delphos as: “a private limited liability company (societe a responsabilite limitee) incorporated under the laws of Luxembourg, subject as an unregulated securitization company (societe de titrisation) to the provisions of the Luxembourg law on securitization, as amended, having its registered office at 10, rue Antoine Jans, L 1820 Luxembourg, registered with the Luxembourg RCS under number B291432, acting on behalf of its Compartment Bernina (the Lender).”
- The Deed of Amendment repeats this description.
- Clause 24 Securitization Law sets out the limited recourse nature of the Lender’s obligations and prohibits Mabco from petitioning for the winding up of the Lender or securitization company.

Thus, the lender is a Luxembourg SPV securitization foreign financial creditor, funding the loan with monies raised from investors.

4.4 Who is the borrower?

The current borrower under the Facility is Mabco Constructions S.A., a Swiss company. VIA is defined as an Additional Borrower, intended to accede in the future, but it has not yet acceded and is not currently a co borrower on the basis of the documents provided.

Reasoning and sources

- The Facility Agreement identifies Mabco as “Mabco Constructions S.A., a company organized under Swiss law... (the Original Borrower).”
- “Borrower” is defined to mean the Original Borrower and, following accession, any Additional Borrower (i.e. VIA).
- VIA is defined as “Vlora International Airport VIA Sh.p.k., a company organized in accordance with Albanian law... a Subsidiary of the Borrower.”
- Clause 23 (VIA Accession), as amended by the Deed of Amendment, sets conditions for VIA to become an Additional Borrower at a later stage (after Completion Date), through an Accession Letter and satisfaction of specific conditions precedent.
- We have not been provided with any executed Accession Letter, VIA has not yet executed the VIA Side Letter or acceded to the Facility.

Thus, only Mabco is currently bound as borrower.

4.5 Who is the guarantor for the repayment of this loan?

On the face of the documents reviewed, no separate third party guarantor is identified for the Delphos facility. Mabco is the primary obligor. Certain security is contemplated over Mabcos receivables and VIA's operational accounts, but these are security interests, not guarantees; and we have not seen any secured Swiss law guarantee or similar instrument actually executed.

Reasoning and sources

- Finance Documents in the Facility include the Facility Agreement, VIA Side Letter, Security Documents, etc. The definition of Security Document (as amended) covers:
 - "VIA Operational Accounts Securing Charge"; and
 - "Receivables Securing Charge".
- There is no definition or clause identifying any guarantor (e.g. shareholder guarantee).
- Schedule 2 to the VIA Side Letter lists Existing Security in favor of BKT (Swiss Diamond Hotel, IMK Pipe Factory, share and receivable charges, direct agreement with the Government), but these secure the existing BKT facility, not the Delphos facility.
- Receivables Securing Charge over Mabcos receivables; and
- VIA Operational Accounts Securing Charge over VIA's designated accounts, without rights over shares or management.

We therefore conclude that Mabco itself is effectively the sole obligor, and whilst security is contemplated, there is no independent guarantor identified in the documents provided.

4.6 Whether Vlora Airport, in any form, is a guarantor for this loan.

Based on the documents reviewed, Vlora International Airport VIA Sh.p.k. ("VIA") is not currently a guarantor or borrower under the Delphos facility, nor has it yet granted security. VIA is expected to become an Additional Borrower and security provider in the future, but only once the VIA Side Letter, Accession Letter and Security Documents are executed and certain conditions precedent are fulfilled.

Reasoning and sources

- VIA is defined as an "Additional Borrower" and is the subject of Clause 23 (VIA Accession) and Schedule 5 (VIA Side Letter).
- The Deed of Amendment (Annex A - Schedule 1) separates conditions precedent for initial utilization (Part I-II) from those for VIA Side Letter and VIA accession (Parts III-IV). Initial utilization can occur without VIA having signed.
- There is no executed VIA signature block in the Facility Agreement or Deed of Amendment as provided to us.
- We are not aware that VIA has executed the Side Letter or formally become a party to the Facility Agreement.

Accordingly, VIA is not today a guarantor or borrower under the loan documents we have seen.

4.7 Whether Albania's national security is affected in any way by this loan.

On the basis of the documents and limited factual information available, this private loan between Mabco and Delphos does not in itself appear to affect the national security of the Republic of Albania. No security is granted over airport infrastructure, concession rights or other state assets in favor of Delphos; any future security that the parties may wish to discuss or agree over VIA's accounts or receivables must be subject to Albanian regulatory and concession approvals.

Reasoning and sources

- The Facility is a private contract between a Swiss company and a Luxembourg securitization company, governed by English law. No Albanian public body is a party.
- The contemplated security in favor of Delphos targets (i) Mabco's receivables and (ii) VIA's bank account balances, not ownership of VIA, airport land, or concession rights.
- Schedule 2 to the VIA Side Letter records that BKT currently holds security (including a direct agreement with the Government) but this is existing BKT security, not Delphos security.
- There is no indication that default by Mabco would directly affect national security or impose obligations on Albanian entities beyond the contracts.

In our view, national security concerns would only potentially arise if future steps (e.g. transfer of concession, foreign control over essential aviation operations) are taken without state oversight, such steps are neither authorized nor mandated by the Facility Agreement.

4.8 Whether this loan places any direct or indirect liability on any natural or legal person in the Republic of Albania.

At present, the loan does not impose direct contractual liability on any natural or legal person in Albania. VIA is not yet a party to the Facility, the Albanian State and any Albanian individuals are not parties or guarantors. There is an indirect impact in the sense that Mabco, as majority shareholder, is required to cause VIA to behave as if it were subject to certain covenants, but this is not yet a direct liability of VIA under Albanian law.

Reasoning and sources

- No Albanian entity including VIA is a signatory to the Facility Agreement or the Deed of Amendment.
- VIA Side Letter and Accession Letter are in template form only there is no evidence of execution.
- Clause 23.4 as amended states that until VIA enters into the VIA Side Letter, Mabco shall procure that VIA acts as if it were a party to it. This creates obligations for Mabco, not direct liabilities of VIA to Delphos.
- Default by Mabco does not, in the current state of the agreements, create a direct financial liability for VIA, and there is no contractual provision requiring VIA to transfer ownership or rights.

Therefore, no Albanian person is currently contractually liable to Delphos under this loan, although VIA's conduct is indirectly constrained by Mabco's obligations.

4.9 Whether Vlora International Airport is a signatory party to this contract.

On the evidence available, Vlora International Airport VIA Sh.p.k. is not a signatory to the Facility Agreement, Deed of Amendment, or the Utilization Request.

Reasoning and sources

- The signature blocks of the Facility Agreement and Deed of Amendment show signatures of Mabco and Delphos only, VIA appears only in schedule forms (VIA Side Letter, Accession Letter) which are templates, not executed documents.
- The Utilization Request is on Mabco letterhead, signed by Mabco's authorized signatory, again without VIA's signature or involvement.
- Based on the information reviewed, VIA has not executed the Side Letter or become a party to the Facility Agreement.



4.10 Whether Vlora International Airport is at risk due to default of this loan.

At this time, VIA is not directly exposed to contractual enforcement by Delphos in case of Mabco default, because VIA is not yet a borrower, guarantor or security provider. VIA faces indirect business risk (e.g. through Mabcos financial condition) and future legal risk if it accedes as co borrower and grants additional security, but that has not yet occurred on the documents we have seen.

Reasoning and sources

- Enforcement rights under the Facility (Section 21 - Events of Default; Section 31 - Remedies and Waivers) apply against the Borrower and any Additional Borrower. As VIA is not an Additional Borrower yet, those rights currently run only against Mabco.
- The Security Documents contemplated over VIA's accounts and receivables are not yet evidenced as executed. Enforcement over those assets would only be possible after execution and perfection under Albanian law.
- Default by Mabco does not in the current structure create direct or indirect financial liability for VIA, and the Lender has no management control or share rights in VIA.

Therefore, we agree that VIA's current legal risk from default is limited, the main risk remains at Mabco and Delphos level.

4.11 According to the contract, where must the loan be disbursed?

Under the Amended Facility, loan proceeds must be disbursed to whatever bank account Mabco designates in its Utilization Request. In the only Utilization Request provided, Mabco has designated its branch account in Kosovo with Banka Ekonomike Sh.a as the receiving account.

Reasoning and sources

- The original Facility Schedule 2 contemplated disbursement to a Project Account, but the Deed of Amendment replaces Schedule 2 and introduces more flexible language.
- Annex B (new Schedule 2) states that the Utilization Request "should be credited to the following account: [•]", to be filled by the Borrower.
- Clause 3 of the Deed of Amendment provides that the Lender shall disburse proceeds to the account designated by Mabco in the relevant Utilization Request, within a defined timeframe once conditions precedent are met.
- The Utilization Request of August 24, 2025 specifies:
 - Beneficiary: "MABCO Constructions S.A. Branch in Kosovo";
 - Bank: Banka Ekonomike Sh.a., IBAN XK051401000100784343, Prishtina, Republic of Kosovo; with correspondent banks in Germany and Austria.

We therefore confirm that the contract allows disbursement outside Albania, to a Mabco account abroad, consistent with Mabcos comment that funds are disbursed in Kosovo.

4.12 Whether VIA is affected in any way.

Yes. Although VIA is not yet a contractual party, it is indirectly affected because:

- Mabco, as Borrower and majority shareholder, is contractually obliged to cause VIA to comply with certain financial and operational covenants as if it were a party to the VIA Side Letter; and
- the transaction is structured with the clear intention that VIA will in future accede as co borrower and grant security over its operational accounts and receivables.

Therefore VIA is affected in terms of future financial strategy and project financing; but no direct legal obligation to Delphos arises until VIA signs the relevant documents.

Reasoning and sources

- VIA Side Letter (Schedule 5) sets out VIA's intended representations and undertakings, including:
 - Financial covenants (Debt to Equity Ratio \leq 80:20; DSCR \geq 1.15).
 - Negative pledge and restriction on additional financial indebtedness (with only limited "Permitted Financial Indebtedness").
 - Obligations regarding Project Accounts / VIA Operational Accounts.
- Clause 23.4 (as amended) states that, until VIA enters into the VIA Side Letter, Mabco shall procure that VIA acts as if it were a party to it and complies with its terms.
- VIA is designated as an Additional Borrower and its accession is linked to the settlement of BKT obligations, it also describes the VIA Operational Accounts Securing Charge as a principal security instrument.

Thus VIA is economically and operationally affected, even if not yet legally bound toward Delphos.

4.13 Are these restrictions unusual in this context and do they harm VIA in any way? Is the Facility Agreement in any way unusual in the context of this project?

Based on our review of the Facility Agreement and the Deed of Amendment, we do not consider the restrictions imposed in relation to VIA to be unusual for a financing of this nature. The covenants and limitations are broadly consistent with what is typically seen in limited recourse and project finance structures of comparable size and risk profile. On their terms, these restrictions do not appear to deprive VIA of its ability to conduct its business in accordance with the concession framework, nor do they impose obligations that would be disproportionate when compared to standard lender protections in similar transactions.

In the same vein, the Facility Agreement as a whole follows a familiar framework for cross border project financing and does not, in our view, contain structural or commercial features that would render it atypical or unusual in the context of this project.

4.14 Is this financing agreement in any way shape or form a “hidden sale” agreement of Mabco’s quota ownership in VIA and has any share quota of VIA been transferred to any other owner to guarantee this loan.

There is no indication in the Delphos facility documentation that this document is anything other than a normal financing agreement. Furthermore, as discussed above, Delphos does not hold any security over Mabco’s share or quota of VIA and, based on the reviewed documentation, they have not been pledged or transferred to Delphos in any way, shape or form. On the other hand, share security over VIA currently appears to be held only in favor of BKT, tied to the existing BKT facility.

Reasoning and sources

- Schedule 2 Existing Security to the VIA Side Letter lists several BKT security instruments, including a “Securing Charge Agreement over shares between BKT, Mabco Constructions S.A. and 2A Group SHPK”.
- The Security Documents defined for Delphos expressly do not include share pledges; they are limited to operational accounts and receivables.
- There is no clause in the Facility or Deed transferring or encumbering VIA’s shares in favor of Delphos.

Accordingly, based on the documents reviewed, no shares of VIA have been transferred or pledged as security for the Delphos loan.



4.15 Whether there is any possibility for the lender to take possession of the management of VIA or impose security measures.

Under the documents reviewed, Delphos has no contractual right to assume management control of VIA or to acquire its shares. Delphos may, once the Security Documents are executed, enforce security over VIA's operational bank accounts and receivables, and may indirectly influence VIA through financial covenants and project finance mechanisms, but no direct power to "take possession of management" is granted.

Reasoning and sources

- The Security Documents definitions (as amended) cover only:
 - VIA Operational Accounts Securing Charge;
 - Receivables Securing Charge. These relate to cash and receivables, not to shares or board appointments.
- Existing security over VIA shares is in favor of BKT, not Delphos.
- The Facility contains standard project finance undertakings (no mergers, no disposal, change of business restrictions, etc.), which can influence corporate decisions but do not equate to management control.

We therefore agree that Delphos rights are those of a secured lender, not a project manager or owner. Any stronger rights (e.g. concession step in) would arise, if at all, from separate agreements and Albanian law, which we have not reviewed.



4.16 Whether Mabco was required to obtain approval from any state authority in Albania in order to enter into this agreement.

Mabco, as a Swiss borrower, is not required under the Facility to obtain Albanian state approvals to enter into the loan or grant Swiss law security. The Deed of Amendment, in the Conditions Precedent section, requires that a copy of any authorization or other document the lender considers necessary be provided, along with a legal opinion from Albanian counsel. Such legal opinion would specifically list if any approval is to be obtained from state authority in Albania.

Reasoning and sources

- Annex A (Schedule 1 - Conditions Precedent) in the Deed of Amendment includes, under Parts III and IV, conditions specifically for VIA Side Letter and VIA Accession, including:
 - VIA's corporate approvals;
 - legal opinions of Albanian counsel;
 - a copy of any authorization or other document the lender considers necessary be provided.
- These CPs confirm that if any approval would be required from Albanian authorities, such approvals would be listed in the legal opinion and would be provided as condition precedent.

Thus, no Albanian approval is required for Mabco as Borrower, but such approvals will be essential for VIA's accession and security.



4.17 Whether, according to this contract, VIA could sign and from this loan repay the BKT loan, remaining thereafter with obligations only to Delphos.

The Facility Agreement provides that BKT loan shall be fully paid and discharged by Borrower before or on the VIA Accession Date. Thus the BKT loan is to be repaid fully at latest before the VIA becomes Additional Borrower as per Facility Agreement.

So that Delphos remains as the sole term lender, provided that:

- the BKT facility allows prepayment and release of its security on agreed terms; and
- all consents required under Albanian law and the Concession Agreement for the change of financing structure are obtained (if any).

We have not reviewed the BKT facility or concession documents, so we cannot confirm these conditions are in fact met.

Reasoning and sources

- The amended Purpose clause in the Deed of Amendment explicitly includes “the repayment of its current financial obligations” among authorized uses of the loan proceeds.
- Clause 23.2 of the Facility Agreement provides that on or before the VIA Accession Date the Borrower shall provide that BKT loan have been fully paid and discharged.

Accordingly, subject to BKT's contractual rights and Albanian regulatory approvals, the documents we have seen are consistent with a scenario where BKT is fully repaid and Delphos becomes the principal long-term lender to VIA/Mabco.

5. Overall conclusions

Subject to the qualifications and limitations stated in this opinion, our key conclusions are:

1. The Facility Agreement (as amended) is a legally binding loan facility between Mabco (Swiss borrower) and Delphos (Luxembourg securitization lender), governed by English law, with a clear structure for utilization, repayment and (contemplated) security.
2. At present, only Mabco is a borrower, VIA is not a signatory and has no current direct contractual obligations to Delphos.
3. The contemplated security package for Delphos is limited to specific financial assets (Mabco receivables and VIA operational accounts) and does not extend to VIA's shares, airport land, concession rights, or management control.
4. There is no indication that the Delphos loan, in its current form, affects Albanian national security or imposes direct liability on any Albanian individual or legal person, including VIA or the Albanian State.
5. VIA is indirectly affected by the financing through shareholder undertakings and future accession plans, and will be directly affected once it signs the VIA Side Letter, accedes as Additional Borrower, and grants the contemplated security, all subject to Albanian government approvals.
6. In principle, the facility is compatible with a refinancing of the existing BKT loan, so that VIA might ultimately be financed primarily by Delphos, but this depends on the terms of the BKT facility and Albanian regulatory consents (if any), which we have not reviewed.

6. Reservations and reliance

This opinion is given as of the date above and is limited to the matters expressly stated. We undertake no duty to update it in light of subsequent changes in law, fact or documentation.

This opinion:

- is prepared solely for MABCO Constructions S.A. and may not be relied upon by any other person;
- is not intended and should not be used as formal legal advice in any jurisdiction, nor as a substitute for local counsel opinions;
- is not intended to be cited or relied upon in any court proceedings.

Any third party or general public use of this opinion is on a non-reliance, informational basis only.

Yours faithfully,



BDO Consulting KS L.L.C.
November 25, 2025

