

Engagement Letter

11 September 2023

VIA (Vlora International Airport Shpk)
Rruga Donika Kastrioti Nr.4,
Kotoni Center kati 4.
Tirana
Albania

Mabco Constructions SA Lugano
Viale Giuseppe Cattori 7
6900 Paradiso
Switzerland

Att.to: Mr Korab Toplica and Mr Valon Lluka

Gentlemen,

This letter agreement (the "**Engagement Letter**") confirms and describes the services requested by VIA (Vlora International Airport Shpk), a company registered in Albania whose registered address is Rruga Donika Kastrioti Nr.4, Kotoni Center kati 4. Tirana , Albania (the "**Client**" or "**you**") in relation to a capital raise of up to 150 million US dollars in the form of debt, equity or convertible loans for the construction of the Vlora International Airport (the "**Transaction**"). The Services (hereafter defined) shall be provided by Delphos Services Ltd. ("**Delphos**") and/or one or more of its existing or future affiliates (each, including Delphos International, Ltd., a "**Service Provider**" and collectively, the "**Service Providers**"). The selection of which Service Providers will perform the Services, and the exact Services to be performed by each such Service Provider, shall be as determined by the Service Providers in their sole discretion, including that each Service Provider may provide one or more of the Services.

All capitalized terms used herein and not otherwise defined in this Engagement Letter, will have the meanings set in the General Terms and Conditions of Business ("**T&C**"), which are available via the link: delphos.co/tc. The terms of the T&C are incorporated into this Engagement Letter by reference and in conjunction with the Engagement Letter represent the entire agreement between you and us. In case of a conflict between the T&C and the Engagement Letter, the latter shall prevail.

The Service Provider shall provide the following services to the Client (collectively, the "**Services**");

1. Review and comment on any corporate materials related to the Transaction, including information contained in the Client's data room.

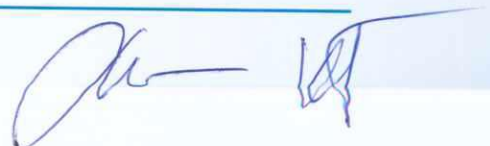


2. Conduct an informed assessment of available sources of capital and aggregate a short list of prospective guarantors, lenders and / or investors (as appropriate) (the "**Proposed Capital Providers**").
3. Prepare investor materials for the purpose of presenting the Transaction to the Proposed Capital Providers by using information provided by the Client. Such materials may include the following: a teaser, a detailed investor presentation, a financial model, application forms, disclosure documents and other materials as agreed for time to time.
4. Provide introductions to the Proposed Capital Providers and support the Client in making presentations to their investment staff.
5. Support the Client in negotiating a mandate letter, initial term sheet, or a similar agreement, where one or more of the Proposed Capital Providers seeks to enter into commercial discussions with the Client (an "**Expression of Interest**").
6. Support the Client in selecting one or more investors from those that have provided an Expression of Interest (the "**Mandated Capital Providers**").
7. Support the Client during due diligence conducted by the Mandated Capital Providers and assist in obtaining final approval by the Mandated Capital Providers for the execution by the Client of the financing documentation as per item 8 below.
8. Support the Client in negotiating financing documentation (including but not limited to the loan or the investment agreement, security package, and other documents, as applicable) to result in the execution of such agreement(s) by the Client and the relevant Mandated Capital Provider (the "**Financial Close**").
9. Following the Financial Close, assist the Client in satisfying conditions precedent to first disbursement and in post-disbursement compliance, if requested.

You will pay fees for provision of the Services to the Service Provider(s) in accordance with Schedule 1 to the Engagement Letter, with the Service Provider recipient(s) of the Service Fees, the Success Fees and if applicable any Tail Fees, to be determined by the Service Providers in their sole discretion and communicated to you by Delphos.

Notwithstanding anything in the T&C to the contrary, either you or we may terminate this Engagement Letter by a prior written notice of not less than 30 days after an initial term of 6 months. References in the T&C to "Agreement" shall include the terms herein. Any conflict between the terms of the T&C and the terms herein shall be governed by the terms of this Engagement Letter.

You agree that each Service Provider is a third-party beneficiary to this Engagement Letter (which includes, for the avoidance of doubt, the T&C) and is entitled to the rights and benefits hereunder as if each Service Provider were a party hereto. You acknowledge and agree that each Service Provider does not provide any express or implied warranty that any result or objective can or will be achieved or attained, whether stated in this Engagement Letter or elsewhere. If the Services include soliciting investors or financing sources who or which are "U.S. Persons" as defined under U.S. Securities and Exchange Commission Regulation S, or otherwise in its discretion, such Services (and other Services in its discretion) shall be performed by Mann Mann Jensen Partners LP ("**MMJ**"), a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority, Inc.



You covenant that this Agreement and the activities contemplated hereunder shall not conflict with or violate any contractual or other obligations or agreements that you owe any other person or entity or are bound by.

Please sign and return this Engagement Letter indicating your acceptance of its terms and our General Terms and Conditions of Business; and return a copy to us at your earliest convenience. Delivery of an executed signature page of this Engagement Letter by any party by electronic transmission will be as effective as delivery of a manually executed copy of the same by such party.

We look forward to working with you on this important undertaking.

Sincerely,

The terms of this Engagement Letter and the T&C are accepted:

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For and on behalf of Delphos

Bart Turtelboom
Authorized Signatory

Date: 11 September 2023

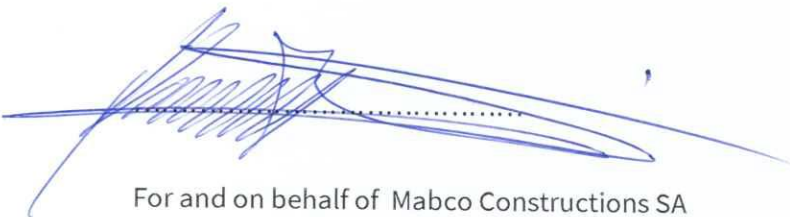

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For and on behalf of the Client:

Valon Luka
Authorized Signatory

Date: 11 September 2023




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For and on behalf of Mabco Constructions SA

Korab Toplica
Authorized Signatory

Date: 11 September 2023



Schedule 1

Fees

- 1. Mobilization Fee:** The Client will pay a fee of USD10,000 which is due upon signing of the Engagement Letter.
 - 2. Milestone Fees:** The Client will pay the following fees:
 - USD10,000 upon initial outreach to prospective lenders.
 - USD5,000 upon receipt of an Expression of Interest as defined section 5 of Services above.
 - 3. Success Fee:** For a successful Financial Close, the Client will pay to the Service Provider a success Fee of 2.5 percent of any amounts raised. The Success Fee is earned by the Service Provider on Financial Close and shall be paid by the Client in accordance with the Section 4 'Payment Terms' below. The Service Provider shall receive the Success Fee for any financing that is obtained by the Client during the term of the Engagement Letter. Success Fee means a percentage (as per the table above) of the total investment amount or total commitment amount as per the definitive financial documentation (referred to in item 8 of the Engagement Letter), subject to a minimum fee of US\$1,000,000 ("**Minimum Success Fee**"). The Minimum Success Fee is applicable on the first Financial Close, regardless of the amount of capital raised. This provision shall survive any termination of the Engagement Letter.
 - 4. Tail Fee:** If, within (eighteen) 18 months from the effective date of termination (or the expiry) of the Engagement Letter, the Client obtains any financing for the Transaction (or a transaction substantially similar to the Transaction) following the relevant financial close, the Service Provider shall receive the Tail Fee calculated the same way as the Success Fee in Section 2 above, which shall be paid to the Service Provider on the financial close of such financing. This provision shall survive any termination of the Engagement Letter.
- For the purposes of this Schedule 1, reference to the Client shall include its holding companies, subsidiaries, their parent and any subsidiaries of the parent, its successors, assigns and transferees as per T&C and any special purpose vehicle incorporated by the Client.
- 5. Payment Terms:** Except for the first Service Fee, which is due at signing of the Engagement Letter, all other Service Fees are due within (ten) 10 days from the relevant invoice. The Success Fee is earned at the Financial Close (or at each Financial Close in the case of multiple closings), and payable in full at the earlier of: (i) sixty (60) days from the relevant Financial Close, or (ii) the first disbursement. All payments to the Service Provider will be made net of any taxes (including but not limited to withholding taxes) and bank fees charged by the Client's bank, to the bank account as instructed by Service Provider.
 - 6. Third Party Fees:** Capital provider's legal fees, fees charged by prospective capital providers, application fees, agent fees, and any other fees charged by third parties and incurred in the normal course of capital raising shall be the responsibility of the Client.
 - 7. Expenses:** The Client agrees to reimburse the Service Provider for reasonable out-of-pocket expenses including travel for due diligence meetings in relation to the Transaction (e.g., travel and lodging, international courier, major outsourced copying and binding jobs, etc.). Any air travel or expense more than US\$500 shall be pre-approved in writing by the Client. Expenses will be invoiced as incurred and will be due (ten) 10 days from the date of the invoice.

