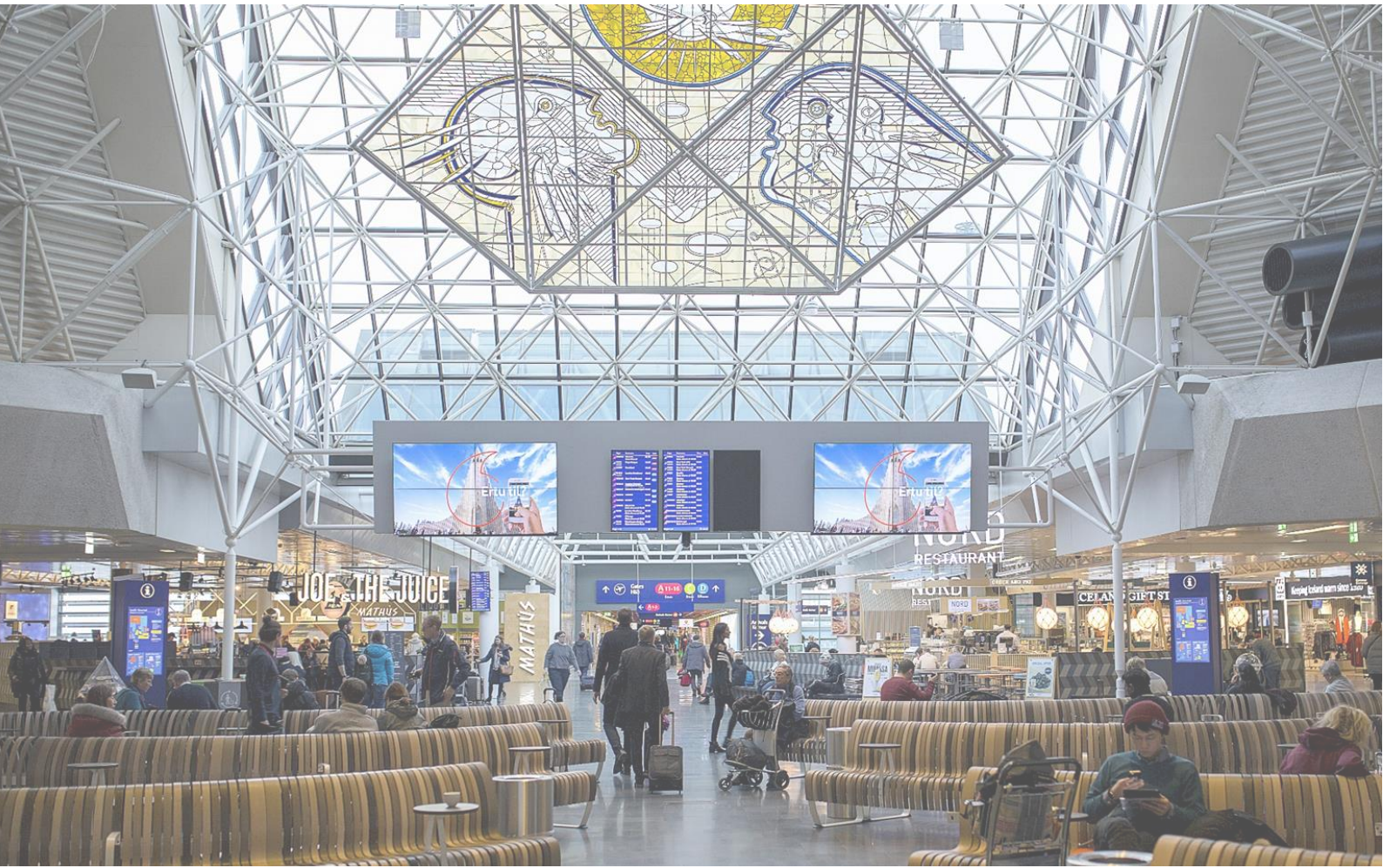


GROWTH INCENTIVE

Isavia Ltd.
Keflavik Airport
Valid from April 1st 2024



INTRODUCTION

The aim of the incentive is to reward airlines contributing to sustainable passenger growth at Keflavík Airport.

GROWTH INCENTIVE

The Growth Incentive is a rebate for incremental departing passenger growth compared to the same season the year before, subject to the criteria below.

The year is split into two seasons, summer, and winter. Summer season is from 1st of April to 31st of October (excluding the peak summer months of June to August), and winter season is from 1st of November to 31st of March the following year.

Growth is calculated on the entire network operated by each individual airline rather than at route level, passengers on routes receiving the New Route Incentive are excluded from receiving the Growth Incentive as well.

Route Type	Incentive amount per incremental pax
Long Haul	€8.0
Short Haul	€6.0

Table 1: Growth Incentive amount for each incremental departing passenger

Short Haul Destinations are all destinations inside geographic Europe with the addition of Greenland.

Long Haul Destinations are all destinations outside geographic Europe apart from Greenland.

Infants are excluded from receiving the incentive as they are exempt from airport charges.

Current Airport Charges for Keflavik International Airport are available on the airport’s website: www.isavia.is/aviation/charges-and-terms-of-service

INCENTIVE CRITERIA

To qualify for the Growth Incentive, an airline must meet the following criteria:

- Applies to scheduled traffic only (flight type: J or G).
- Incremental growth on departing and departing-transfer passengers compared to the same season the year before are eligible for the incentive.
 - This incentive is not applicable for the summer season during the months of June, July, and August.
- The Growth Incentive per airline group cannot exceed 50 million ISK in a calendar year.

CREDITING TERMS

Calculations and payments will be made after each season (in April for the winter season and November for the summer season).

The Growth Incentive will continue to apply provided an operator is fully compliant with the criteria determined by Isavia.

DISCLAIMER

Isavia reserves the right to not pay the incentive to airlines or companies towards which Isavia has overdue claims.

If an airline fails to meet its obligations to Isavia regarding payment of invoices or other matters the airline will be disqualified from receiving the discounts. Isavia reserves the right to cancel any incentives or modify eligibility criteria, cost levels or time periods applicable for the Growth Incentive. Any dispute arising from this agreement is to be settled in an Icelandic Court by Icelandic laws.

If Isavia makes any amendment to the incentive, it shall publish the amended incentive on the airport's website located at: www.isavia.is/aviation/incentives