

	<p style="text-align: center;">GENERAL TERMS AND CONDITIONS (CGV)</p> <p>Applicable to all services provided by Ravinala Airports at Ivato Airport and Nosy Be Airport. They are supplemented by the specific conditions of use (SCU) for each service, where applicable, which form an integral part of the CGV. All of these conditions apply automatically to Users, who are deemed to have read and accepted them.</p> <p style="text-align: center;">If there is a contradiction between the provisions of the CGV and those of the SCUs, the latter shall prevail.</p>	<p>Reference: JUR-DOC-006 Version:3 Date: 16/12/2016</p>
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These General Terms and Conditions are written in French and English. In the event of any discrepancy in interpretation, the French version prevails over the English version.

PREAMBLE

By the concession agreement signed on July 9, 2015, the Republic of Madagascar entrusted RAVINALA AIRPORTS company («the Airport Operator») with the financing, development, operation and maintenance of Ivato and Nosy Be Airport (the «Airports»), with effect from the "Date de Démarrage de l'Exploitation", that is on December 24, 2016 (the «Concession Agreement»)

In return of the expenses that the Airport Operator undertakes to make in execution of the Concession Agreement, and for compensation of the Airport Services provided to the Airport users, the Airport Operator is authorized to collect, receive and retain aeronautical fees and non-aeronautical fees as defined in the airport fees schedule (as defined below).

DEFINITIONS

Airport(s): Ivato airport and/or Nosy Be airport.

Authorization or AOT: authorization for occupation or temporary use of the Airport Area which may take the form of a unilateral act or an agreement between the Airport Operator and the holder of the Authorization, and is subject to the General Clauses and Conditions (CCCG)

Force Majeure case: any cases which do not depend to the Parties, unforeseeable and irresistible, is considered a «Force Majeure Event», to the extent that its occurrence makes impossible for one or other of the Parties to totally or partially perform its obligations.

The following events may be considered as Force Majeure Events when they have the effect of preventing the execution of Airport Services by the Airport Operator and provided that they comply with the conditions mentioned in the preceding paragraph:

- (i) acts of war, invasion, armed conflict, blockade, embargo, revolution, riot, insurrection, uprising, popular movement, sedition, acts of terrorism or tampering;
- (ii) nuclear explosions, radioactive or chemical contamination, radiation;
- (iii) epidemics as declared by the World Health Organization; and
- (iv) any effect of natural elements, including climatic, geological or telluric, leading to the total or partial destruction of Airport Infrastructure.

Fortuitous Event: taking into account the acquired knowledge and current techniques, event which is impossible to predict the occurrence, and which, as a result, exonerates a Party from its obligations.

General Terms and Conditions: these general conditions of sale

MAD Convention or IC Convention: agreement for the provision of Centralized Infrastructures, signed between the Airport Operator and the User.

Airport Area: The rights-of-way made available to the Airport Operator by the State under the Concession Contract, including Airport Infrastructure and Centralized Infrastructure;

Applicable law: means the Constitution of the Republic of Madagascar, any treaty and international agreement having binding force in Madagascar, any code (including the Civil Aviation Code), law, regulation, ordinance, decree, order or other text of a regulatory nature (including any aforementioned document relating to a Tax or to health, safety or environmental matters) in force and having binding force in the State, any judgment, any permit and authorization, any instruction or any other requirement or restriction coming from or emanating from the State (acting other than in its role as Granting Authority) or from any national or supranational judicial or administrative authority having binding force for the Parties as well as the technical standards in force, having binding force and having direct effect in Malagasy law, if any.

Financial Guarantees: any financial guarantee to be put in place by the User in accordance with article 14 of the CGV.

Fees schedule : a document drawn up by the Airport Operator defining all the rates and invoicing of aeronautical and non-aeronautical fees applicable and in force.

Days : singular or plural any day of the calendar year, including public holidays and days off, from January 1 to December 31.

Airport Infrastructure: all land, buildings, installations and equipment used for the processing of passengers, air freight, or general aviation located at the Airports, including in particular the air terminal, the terminal, the runways, the maneuvering area, the parking area or tarmac, the taxiways, the vehicle parking, and all other infrastructure present within the perimeter granted to Ravinala Airports.

Centralized Infrastructures (CI): centralized ground handling infrastructure referred to in Annex 17 of the Concession Agreement and annexed to these General Terms and Conditions.

IATA Message: type B message transmitted by Users to the Airport Operator's SITA addresses including reliable information on flights: destination and origin of the aircraft, number of passengers, freight, posts, baggage, and others.

Parties: the Airport Operator and/or the User.

ICAO Policy: means the document published by ICAO under number 9082, entitled « ICAO Policy on Fees for Airports and Air Navigation Services », ninth edition, 2012 as amended or supplemented.

Aeronautical Fees : fees owed to the Airport Operator in return for aeronautical services. Aeronautical Fees are created, defined and evolve in accordance with ICAO Policy and Applicable Law and are approved by the competent public authorities, in particular by ACM decisions No. 260 of August 25, 2016 and No. 82 ACM/DG of February 26, 2019 or any other regulation or decision supplementing or amending these texts.

Extra-Aeronautical Fees: fees due to the Airport Operator in return of the so-called extra-aeronautical services pursuant to the Concession Agreement (any service provided to Users other than those subject to Aeronautical Fees).

Extra-Aeronautical Fees are freely set by the Airport Operator in compliance with Applicable Law and the principle of equal treatment of Users. These amounts are determined in the SPU and are set out in the Airport fees Schedule.

Non-Aeronautical Fees include, in particular, property fees, commercial fees, fees for the use of Centralized Infrastructures and all non-aeronautical fees collected for the services and benefits provided by the Airport Operator to Users.

Airport Services: all services granted to the Airport Operator by the Republic of Madagascar including aeronautical and non-aeronautical services provided by the Airport Operator to Users;

Surfaces and Goods: areas and goods made available to the User by the Airport Operator, such as land, buildings, premises or installations in return for fees;

User(s): means any user of the Airport Services, including any airline or companies carrying out activities related to civil aviation and or any passenger and any occupant, operator or customer in the context of non-aeronautical activities.

1. Scope of application

All Airport Services provided free of charge or leading to the application of Aeronautical Fees and Extra-Aeronautical Fees to the User are subject to the conditions set out below and each condition is deemed to be incorporated into the terms of any agreement between the Airport Operator and the User. A separate contract (or agreement) defining the specific conditions may supplement or derogate from these general terms and conditions of sale (GTC), as the case may be. In this case, the specific conditions shall prevail over the GTC.

When Airport Services are subject to an AOT, they are governed by the rules set out in the AOT and the General Clauses and Conditions which replace these General Terms and Conditions.

Any use of the services offered at the Airports implies total acceptance of these General Terms and Conditions. The User declares and acknowledges having full knowledge of them and therefore waives the right to rely on any contradictory document emanating from the User and, in particular, its own general terms and conditions of purchase.

2. User Capacity

The User who requests Airport Services, of any nature whatsoever, with the Airport Operator, expressly guarantees that he has full power and capacity to act in his own name or on behalf of his company and further guarantees that he is authorized to accept these CGV, not only for himself but also on behalf of all other persons who may subsequently interact with the Airport Operator.

3. Pricing

Quotes or proforma invoices prepared in accordance with the regulations in force and the procedure established by the Airport Operator and the Fee Guide are deemed to be accepted, unless otherwise agreed in writing. The Airport Operator will be free to revise quotes or proforma invoices subject to compliance with the principles provided for by the legal and regulatory provisions.

Aeronautical Fees are mandatorily invoiced in the currency in which they are provided, unless specifically agreed by the Airport Operator and stipulated in its invoices, and collected in the bank account as specified in the invoice.

For Extra-Aeronautical Fees: they are set freely, in Ariary (MGA) or in Euro (€).

4. Services

4.1 Access to services and opening an account

The use of Aeronautical Services and Non-Aeronautical Services automatically implies acceptance of these conditions without the need for signature.

Users must present the following documents to open a customer account with the Airport Operator by email addressed to: marketing@ravinala-airports.aero:

- i. Duly completed and signed account opening form
- ii. Copy of the signatory's identity document and supporting document if different from that entered in the RCS;
- iii. Extract from the Trade and Companies Register (RCS);
- iv. Copy of the Tax Identification Number (TIN);
- v. Copy of the Statistical Map (STAT);
- vi. Copy of tax identification card (CIF);
- vii. Proof of address if different from that registered in the RCS;
- viii. Copy of Bank Identity Statement (RIB).

4.2 Aeronautical services

Relate to all aeronautical services granted to the Airport Operator by the Concession Agreement and/or designated as such and carried out in accordance with applicable Law.

4.3 Non-aeronautical services

Concern all non-aeronautical services within the Airports carried out by the Airport Operator under the concession agreement and/or designated as such and carried out in accordance with applicable Law.

The suspension or cancellation of aeronautical Services and non-aeronautical Services resulting from the decision of the Civil Aviation Authority or the Government Authority, under no circumstances, doesn't cause any right to damages for the benefit of Users.

5. Responsibility

5.1 The User is solely responsible and assumes all liability towards the Airport Operator and towards third parties resulting from:

- (i) inadequate use, both technical and legal, of the Airport Infrastructure (including the Centralized Infrastructure) made available to it;
- (ii) failure to comply with the general or specific, permanent or temporary instructions or guidelines in force at the Airports or the regulations relating to the use of Airport Infrastructure (including Centralized Infrastructure and/or the Surfaces and Goods made available to it), unless it is proven that the User's failure was caused by gross negligence or wilful negligence on the part of the Airport Operator.

5.2. The Airport Operator is not liable, does not incur any sanctions and cannot be held liable for any compensation from the User for total or partial non-performance or delay in the performance of the Airport Services as a result of a Force Majeure case.

5.3 If the poor performance of the Airport Services has caused damage to the User, the Airport Operator is only liable for compensation if it turns out that the damage results directly from the fault committed by the Airport Operator and that it is a serious fault.

5.4 The Airport Operator cannot be held liable outside of the cases strictly provided for in Articles 4 and 8 of the General Terms and Conditions.

5.5 Furthermore, except in case of serious and intentional misconduct by the Airport Operator, the Airport Operator shall not be held liable towards the User for any event which may have an impact on the User's activity and income and/or the availability of the Airport Infrastructure, and in particular due to:

- To a change in traffic at the Airports,
- To some interruption of airlines,
- For general operating reasons and/or for measures of general interest, such as maintaining order at Airports and/or for reasons of safety and/or security,
- To works carried out in the interest of the operation of the Airport or in the interest of public service,
- To a strike or any other social movement of the User, its staff, its subcontractors and/or any other person that it controls or for whom it is responsible.
- To a decision of the public authorities and/or to the execution of activities not granted to the Airport Operator.

In case of Force Majeure, no request for reduction in Aeronautical Fees and/or Extra-aeronautical Fees is permitted and no compensation is due to the User.

6. Insurance

With regard to each of its activities and the Applicable Law, each of the Parties signs contract with insurance organizations of known solvency, one or more policies guaranteeing the financial consequences of the liability that may be incurred by it, due to or in connection with the execution of its activities at the Airports, whether by its own actions or by any person acting on its behalf in any capacity whatsoever.

The User provides the Airport Operator, after a simple request, with the current insurance certificate covering its activities at the Airports, specifying the nature and amount of the guarantees subscribed and its territorial extent.

The User is required to inform the Airport Operator, immediately and at the latest within twenty-four hours (24h) of its occurrence, of any loss suffered or caused to the Airport Infrastructure made available to it. It is also required to make, under the conditions provided for by each insurance policy, all declarations to the insurance companies concerned and to carry out all procedures as well as to initiate and attend all expert appraisals. It undertakes to keep the Airport Operator regularly informed of all its procedures and of the monitoring of the settlement of the loss.

7. Billing and Payment

7.1 Billing

Unless otherwise provided in an Authorization or AOT or in specific conditions or in the invoice, the fees due to the Airport Operator are the subject of an invoice payable no later than thirty (30) days after receipt.

Invoices will be sent via email to the address indicated by the User. The date of receipt is the date the invoice is sent by the Airport Operator.

7.2 Complaint

Unless otherwise agreed between the User and the Airport Operator, The User undertakes to pay all invoices sent under the agreements binding the User to the Airport Operator within one (1) month. All possible complaints should be addressed to invoicing@ravinala-airports.aero. Any complaints or disputes must be received within fifteen (15) days of receipt of the invoice and have no suspensive effect on the disputed party.

7.3 Cancellation/Refund

If the claim is justified, the Airport Operator will issue a credit note to cancel the disputed invoice or amount. If the amount has already been paid, the Airport Operator will grant a credit to the User to be deducted from the next invoice.

8. Declaration of aeronautical data

8.1 For non-IATA members,

Declarations of billing elements will be made to the electronic addresses following within the timeframes detailed below:

- Ivato Airport:
 - o Flightdata.tnr@ravinala-airports.aero
- Nosy Be Airport:
 - o Flightdata.nos@ravinala-airports.aero

8.1.1 General aviation

General aviation operators/companies must declare the billing elements by sending the passenger and air freight manifest on the same day as the flight.

8.1.2 Freight

Airlines must declare the billing elements by sending an air freight manifest on the same day as the flight.

All Air Waybills (AWB) must be sent within fifteen (15) days after the flight to the following email address: Fret@ravinala-airports.aero

8.1.3 Passengers

Airlines must declare the billing elements by sending a passenger manifest on the same day as the flight.

OR

8.2 For IATA members:

8.2.1 Declarations of billing elements will be made in the form of an IATA message on the day of the flight in particular the LDM (Load Message) via the SITA email addresses communicated by the Airport Operator.

8.2.2 in addition, for freight, the airlines must send:

- the air cargo manifest on the same day of the flight to the following addresses:
 - Ivato Airport:
 - o Flightdata.tnr@ravinala-airports.aero
 - Nosy Be Airport:
 - o Flightdata.nos@ravinala-airports.aero
- and all Air Waybills (AWB) within fifteen (15) days after the flight to the following email address: Fret@ravinala-airports.aero

In the event of a failure to declare or a manifestly erroneous declaration by the User, Ravinala Airports reserves the right to invoice the User for the maximum capacity of the aircraft. Ravinala Airports also reserves the right to carry out an unannounced inspection on site or on the basis of documents.

The information communicated by Users has a contractual value, it therefore engages the responsibility of the Users, with a possibility of claims for both users and the Airport Operator within five (5) days of its communication or receipt. Failing this, the data will remain as declared.

In the absence of transmission of statistical information within 48 hours following the movement, the Airport Operator will invoice based on the available data particularly the number of passengers and the tonnage will correspond to the maximum capacities of the type of involved aircraft (latest fleet data transmitted or manufactured data by default). The Airport Operator will have the option of regularizing the invoicing of the amount upon receipt of the actual data.

It is also the User's responsibility to inform the Airport Operator of any changes made to its fleet for aircraft using or likely to use the Airports: purchases, sales, rentals, leases, changes to the characteristics of an aircraft. Failure to comply with this provision is punishable by a fixed penalty of EUR 100 corresponding to the manual processing costs in the event of use of aircraft not previously declared to the Airport Operator.

Traffic data will be kept for a maximum period of ten (10) years after communication. This retention period may be extended for legal or judicial constraints.

9. Late payment penalty

In the event of non-payment within the time limit indicated in paragraph 7.1, the Airport Operator reserves the right, without any formal notice being necessary, to charge late payment penalties of 2.5% per month of the unpaid amount due excluding taxes. Any legal or recovery costs that the Airport Operator may incur as a result of the User's non-payment or late payment must be reimbursed in full by the latter..

10. Method of payment of Fees

Unless otherwise agreed in the special conditions or an Authorization, the User must make payment of the Aeronautical Fees and the Extra-Aeronautical Fees via:

- (i) Bank transfer to the account indicated on the invoice; Or
- (ii) If the Airport Operator so requires, via the IATA E&F (Enhancement & Financing) fee collection systems provided that the User is a member of IATA (IATA ICH (IATA Clearing House) and/or IATA BSP (Billing and Settlement Plan) financial settlement system); Or
- (iii) For fees payable in cash, by check or in cash for fees less than 200,000 MGA (two hundred thousand Ariary).

12. Financial Guarantee

The Airport Operator reserves the right to require the provision of a Financial Guarantee for:

- Users not billed in cash
- Users with whom the Airport Operator does not use the IATA E&F system for the collection of these Aeronautical or Extra-Aeronautical Fees or who are not members of the IATA settlement system;
- Users who are members of the IATA settlement system but have accounts that are not or are insufficiently funded.

The Financial Guarantee may take the form of a security deposit (non-interest bearing) or an independent bank guarantee on first demand (hereinafter, the "GAPD"), the amount of which corresponds to three (3) months of fees. The User may only opt for the Financial Guarantee in the form of a GAPD if the amount of the guarantee is greater than or equal to €50,000 (fifty thousand euros) or equivalent in ariary, unless otherwise agreed by the Airport Operator. The duration of the GAPD must in any event exceed 6 (six) months from the end date of use of the services and be presentable in a bank deemed solvent and present in Madagascar.

If the Holder opts for a GAPD for a fixed period, the GAPD must be renewed at least thirty (30) days before the end of said period in order to ensure that the GAPD is maintained continuously for the entire period referred to in the previous paragraph.

The guarantee may be implemented without the need for prior formal notice.

If the Airport Operator uses all or part of the Financial Guarantee in case of non-performance by the User of any of its obligations, the User must immediately reconstitute the initial amount of the Financial Guarantee within a maximum of 30 days.

The Financial Guarantee is reimbursed or returned upon expiry of a period of three (3) months following the departure for any reason whatsoever of the User (end or termination of the Authorization, withdrawal of license, insolvency of the User noted by an official body). Any amount owed by the User to the Airport Operator (in particular for the application of late payment penalties) may be deducted by the Airport Operator from the Financial Guarantee prior to the return or reimbursement of the latter to the User.

For Extra-Aeronautical Fees, the financial guarantee is determined (i) in the Authorization signed with the User for the occupation of the Airport Domain or (ii) in the User Agreement for the use of the Centralized Infrastructures.

The Financial Guarantees for the Aeronautical Fees are determined in these General Terms and Conditions. The Airport Operator reserves the right to modify the amount of the Financial Guarantee required in case of a revision or application of new rates in accordance with ICAO Policy and Applicable Law.

13. Applicable law and dispute resolution

All agreements between the Airport Operator and the User are governed by the laws of Madagascar. Any dispute or disagreement not resolved amicably within thirty (30) days from receipt of notification of request for amicable settlement by one of the parties shall be settled by arbitration, in accordance with the rules of the Rules of Arbitration of the International Chamber of Commerce (ICC). The arbitral tribunal shall consist of one (1) arbitrator appointed in accordance with said Rules. The arbitration shall be held in Paris. The language of the arbitration shall be French.

14. Confidentiality

The Parties shall ensure the confidentiality of all information that is not public or freely accessible to the public and which they become aware of when using the Airports. They may only use it within the framework of contractual relations and may only communicate it to third parties with the prior written consent of the other Party. The confidentiality obligation extends to information exchanged between the Parties before the conclusion of the relations between the Parties and shall remain in force after the expiry of the agreements between the Parties for a period of five (5) years. Compliance with legal information obligations remains reserved. Each Party must notify the other Party, without delay, of anything that may give rise to a presumption of a breach of the confidentiality obligations arising from this article.

15. Personal data

The Airport Operator collects the personal data of Users (in particular, title, surname, first name or company name, email address, postal address and telephone number, boarding pass data depending on the services), necessary for the processing of the service, the management of requests and its commercial relations or to carry out surveys and transmit information. Except to meet legal obligations, this data will not be subject to any external communication without the consent of the User. This data is kept in accordance with applicable law. In accordance with the regulations in force relating to personal data, the User has a right of access, rectification, limitation of processing, opposition and erasure of data concerning him by making a request by email to the address dpo@ravinala-airports.aero. If the User considers, after having contacted the Airport Operator, that his rights regarding the protection of personal data are not respected, he can send a complaint to the Malagasy Commission for Information Technology and Civil Liberties.

16. Termination

The Airport Operator may at any time terminate the relationship with the User and, in parallel, these General Terms and Conditions, in particular the Authorizations and/or MAD Agreement, in whole or in part, with immediate effect without prejudice to the right to obtain compensation for the damage suffered, in particular in case of:

- carelessness of the User, duly justified, compromising the operation of the Airport despite formal notice by registered letter or by letter with acknowledgment of receipt,
- insolvency of the User noted by an official body (state of cessation of payment or opening of composition or bankruptcy proceedings),
- non-payment of fees exceeding two (2) months of unpaid fees.
- Failure to provide the guarantee provided for in article 14 of the General Terms and Conditions.
- violation by the Client of its contractual obligations, despite formal notice by registered letter or letter with acknowledgment of receipt, regardless of the recovery costs and late payment penalties provided for above,
- in case of total or partial downgrading of the Airport, which may include Airport Infrastructure,
- in case of total or partial destruction of Airport Infrastructure by Fortuitous Event,
- lack of authorization from the competent authorities or withdrawal of any license authorizing the exercise of its activity at the Airports.

Termination occurs after a simple formal notice, by simple letter with acknowledgment of receipt remaining without effect and within the time limit which, except in cases of emergency, cannot be less than fifteen (15) days.

The User cannot claim any compensation, except for the reimbursement of any sums paid in advance and the return of the Financial Guarantee if the termination occurs in the absence of fault on the part of the User.

17.Validity of the CGV and modification

The Airport Operator may modify these General Terms and Conditions at any time. Updates are applicable to all Airport Services and are effective from the date of their version without the need for notification to Users or the conclusion of an amendment by the Airport Operator. The current version is made available to Users upon request submitted to the Airport Operator and can be viewed online on the Ravinala Airports website: <https://ravinala-airports.aero>.

If any specific legislation is applicable and mandatory in relation to the subject matter or any of the provisions of the CGV, such provisions shall be deemed to be subject to such legislation and nothing in these terms and conditions shall constitute a waiver of the Airport Operator's rights or obligations or an increase in any of its responsibilities or obligations under such legislation. If any part of the provisions of the CGV is inconsistent with such legislation, such specific provisions alone shall be deemed null and void.

No employee of the Airport Operator has the authority to modify or alter these General Terms and Conditions. They may only be modified by the Airport Operator, it being specified that the applicable General Terms and Conditions are those in force on the day of actual use of the services offered by the Airports which are then subject to invoicing.

18.Language

Unless expressly provided otherwise, all documents related to the General Terms and Conditions must be drawn up in French. In case of a conflict of interpretation, the French language shall prevail over all other languages.CCC

Antananarivo, July 1, 2025.

Appendix 1 to the General Terms and Conditions: specific conditions for Centralized Infrastructures (CI)

The User undertakes that the users of the Centralized Infrastructures made available to him are only duly authorized and trained persons.

The User undertakes to take the necessary care of the Centralized Infrastructures made available to him, and is held responsible for them from the effective date on which they are made available to him by the Airport Operator.

The User shall ensure that the Centralized Infrastructures made available are used responsibly and reasonably, in accordance with good morals and with caution. The User undertakes to allow the Airport Operator free access to them at all times.

The terms and conditions of use of the Centralized Infrastructures as well as the responsibilities of the User are determined in the User Agreements.

The list of Centralized Ground Handling Infrastructures is listed below, a list that can be modified unilaterally by the Airport Operator:

- Aircraft parking areas, including telescopic walkways and 400 Hz power supply and storage areas for airside ground handling equipment.
- Service routes at the runway side;
- Baggage handling systems for arrival and departure, including fixed baggage transport, accumulation and weighing devices;
- Spaces, systems (including IT), furniture (including counters) and passenger and baggage check-in equipment;
- Boarding control counters and computer systems, gates and departure lounges (including street furniture in non-commercial areas);
- Information systems in terminals.

Appendix 2 to the General Terms and Conditions: Fees schedule