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**SPECIFICATIONS
RELATING TO THE PROCEDURE FOR THE DISPOSAL BY THE STATE
OF A SHAREHOLDING IN THE COMPANY**

AEROPORT TOULOUSE-BLAGNAC

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PREAMBLE

- A. The State has announced its intention to carry out the disposal (the “**Transfer**”) of part of its shareholding in the capital of the Aéroport Toulouse-Blagnac company (the “**Company**”), the State retaining the option pursuant to the procedure hereunder to assign the remainder of its shareholding in the future, under the conditions defined in these specifications hereof (the specifications and its appendices are together referred to as the “**Specifications**”). The shareholding of the State in the capital of the Company is referred to as the “**Shareholding**”.
- B. The share capital of the Company is distributed in the following manner:

Shareholders	Number of shares	
	Nominal value of the share: € 1 Capital (in €)	Percentage
STATE	88 799	60
Chamber of commerce and industry of Toulouse (“CCIT”)	37 001	25
OTHER LOCAL PUBLIC SHAREHOLDERS	22 200	15
<i>Midi-Pyrénées region</i>	7 400	5
<i>Haute-Garonne department</i>	7 400	5
<i>Toulouse Metropole Urban Community</i>	7 400	5
TOTAL	148 000	100

Source: articles of association of the Company

The Company holds the following shareholdings:

- Aéroport Toulouse-Blagnac Développement, *société par actions simplifiée* (simplified joint stock company) (100 % of the capital and the voting rights);
- Centre de Formation Français des Pompiers d’Aéroport (C2FPA), *société par actions simplifiée* (simplified joint stock company) (3.26 % of the capital and the voting rights);
- SEM Tourisme (2.71 % of the capital and the voting rights);
- Société d’exploitation de Toulouse Francazal Aéroport (SETFA), *société par actions simplifiée* (simplified joint stock company) (39 % of the capital and the voting rights).

The Company is an airport concessionary company. In this respect, it constructs, develops, renews, maintains, operates and manages the airport infrastructures, which have been conceded to it (the concession agreements and specifications relating to these infrastructures are herebelow referred to as the “**Concession Agreements**”) in the context in particular of the law n° 2005-357 dated the 20th April 2005 relating to airports and the decree n° 2007-244 dated the 23rd February 2007 relating to the aerodromes belonging to the State and approving the standard specifications applicable to the concession of these aerodromes.

- C. The Transfer of the Shareholding will be realised:

- in the first step by the assignment of 73 985 shares of the Company directly held by the State, namely 49.99 % of the capital and the voting rights of the Company (the “**Initial Shareholding**”).

Pursuant to this assignment, the State would keep 14 814 shares of the Company, namely 10.01 % of the capital and voting rights of the Company (the “**Residual Shareholding**”).

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- in a second step, through the assignment, as the case may be, pursuant to the sole initiative of the State, of the Residual Shareholding, which the purchaser of the Initial Shareholding will have committed itself to purchasing in accordance with what is set out at paragraph E.
- D. The State shall transfer the Initial Shareholding to a purchaser (as the case may be together with other purchasers in the case of a Joint Offer such as this term is defined hereunder) (the “**Purchaser**”), under the conditions described in these Specifications hereof, which shall ensure that the Purchaser exercises a sufficient level of control given the State’s objective to allow the Purchaser to exercise the operational control of the Company.
- E. The State shall have an option to sell to the Purchaser the entirety of the Residual Shareholding under the conditions set out herebelow (the “**Put Option**”) which may be exercised by the State upon the expiry of a period of three (3) years as from the Date of Completion, such as this term is defined at article 10.1, and for a period of six (6) months which may be renewed once.
- F. It is specified that the CCIT has indicated that it is likely to envisage the assignment of part of its shareholding in the capital of the Company. As the case may be, this assignment project may be integrated into the Transfer Procedure such as this term is defined herebelow, it being specified that the shares concerned by this assignment project, if it were confirmed, would (i) either be assigned at the same time as the Initial Shareholding, the number of shares held by the State assigned in respect of the Initial Shareholding being decreased by the same number in such manner that the Initial Shareholding assigned to the Purchaser effectively relates to 73 985 shares of the Company, namely 49.99 % of the capital and the voting rights of the Company, the Residual Shareholding held by the State pursuant to the assignment of the Initial Shareholding representing the remainder of the shareholding of the State in the capital of the Company, (ii) or be assigned at the same time as the Residual Shareholding in the event of the exercise by the State of the Put Option. The amendments made as the case may be to the Specifications on this basis shall be notified to the Applicants, such as this term is defined herebelow, in contention at the time when this assignment project is confirmed as the case may be.
- G. The Transfer of the Shareholding to the private sector is subject to Title II of the law n° 86-912 dated the 6th August 1986 as amended by the law n° 93-923 dated the 19th July 1993, to the decree n° 93-1041 dated the 3rd September 1993 and to these Specifications hereof. The Transfer of the Shareholding has been authorised by the decree n° 2014-795 dated the 11th July 2014.
- H. The State intends to carry out the Transfer pursuant to conditions which comply with its financial interests and more generally with the interests of the public sector as a whole and pursuant to conditions allowing to ensure the compliance of the Concession Agreements as well as the long term development of the Company, in the context of a precise and structured industrial and Human Resources plan. The objectives of the State are more specifically developed at **Appendix 1**.
- The State also intends to involve the local public shareholders of the Company in the Transfer Procedure insofar as it concerns them.
- I. It is specified that the State does not rule out the amendment of certain provisions of the decree n° 2007-244 dated the 23rd February 2007 relating to the aerodromes belonging to the State and approving the standard specifications applicable to the concession of these aerodromes, in which case the State shall request that the Purchaser undertakes to accept any supplemental agreements to the Concession Agreements, which may be necessary pursuant to these amendments, it being specified that the Purchaser shall be informed of such amendments or in the event that these have not been determined, of the objectives of these amendments prior to the filing of its Binding Offer (such as this term is defined herebelow).

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Article 1 – Purpose of the Specifications

The Specifications have the purpose of determining the general framework for the procedure up to the completion of the Transfer (the “**Transfer Procedure**”) and in particular:

- i)** the conditions pursuant to which persons interested by the purchase of the Shareholding (the “**Applicants**”) may present an Application, file an Indicative Offer and a Binding Offer (such as these terms are defined herebelow);
- ii)** the terms and conditions of access of the Admissible Applicants and the Prospective Purchasers (such as these terms are defined herebelow) to the information and documents relating to the Company;
- iii)** the selection procedure and criteria of the Admissible Applicants and Prospective Purchasers, who will be allowed to compete in view of the acquisition of the Shareholding.

Article 2 – General conditions of the transaction

The Applicants wishing to file an offer shall mandatorily have to formulate a purchase offer for the Initial Shareholding and the Residual Shareholding (as regards the latter, under the conditions of the Put Option) pursuant to the conditions set out herebelow.

The conditions of the transaction shall allow the Purchaser to have sufficient control of the Company in order to implement its industrial and Human Resources plan, such as it shall have developed it in its Binding Offer.

For this purpose, a shareholders’ agreement shall be concluded with the State, a draft of which has been set out at **Appendix 8.1** (the “**Shareholders’ Agreement**”). This draft will only be communicated to the Admissible Applicants (such as this term is defined at article 4.3).

The Shareholders’ Agreement shall in particular provide (i) concertation and voting undertakings regarding a list of important decisions relating to the management of the Company, (ii) the option for the State to assign, pursuant to the conditions provided for by the Shareholders’ Agreement, the Residual Shareholding to the Purchaser pursuant to the application of the Put Option and (iii) so as to ensure the stability of the shareholding of the Company, the undertaking by the Purchaser not to assign all or part of the Initial Shareholding as from the Completion Date until the expiry of the period during which the Put Option may be exercised by the State or in the event of the exercise of the Put Option by the State, until the date of transfer of ownership of the securities held by the State (the “**Period of Inalienability**”).

Article 3 - Applicants

The Applicants may either be (i) an entity acting alone or together with entities of its group, pursuant to the meaning of article L. 233-3 of the [French] Commercial Code, or (ii) a group of entities acting together, pursuant to the meaning of article L. 233-10 of the [French] Commercial Code “the “**Joint Offer**”) (the participants to the Joint Offer are hereinafter referred to as the “**Participants**”).

In the event of a Joint Offer, the Participants to the Joint Offer shall have to appoint a duly authorised leader entity, which shall represent them, act in the name and on behalf of all the Participants and shall make all undertakings in the name of each of the Participants all along the Transfer Procedure (the “**Leader**”), it being specified that the capacity of Leader may not be transferred to another Participant.

The Participants to a Joint Offer shall be held jointly and severally liable for all of the undertakings made by the Leader at the time of the Transfer Procedure.

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The same Participant may not participate to several Joint Offers at the same time.

Only the Applicants having filed an application (the “**Application**”), which is compliant with the conditions defined at article 4 and having at least 250 million euros of consolidated equity capital or, as the case may be, 800 million euros of funds under management, as at the date of closure of the latest published accounts or the equivalent in the currency of the country of origin of the Applicant shall be admissible. This requirement may be satisfied by the Applicant itself or by a company, which controls it pursuant to the meaning of article L. 233-3 of the [French] Commercial Code.

In the event of a Joint Offer, such requirement shall have to be satisfied by the leader (or an entity controlling it, the term “control” having the meaning set out hereabove), which pursuant to the terms of the Joint Offer, shall undertake to hold during the Period of Inalienability either (i) at least more than half of the Shareholding, or (ii) in the event that a purchase vehicle is created, at least 51 % of the capital and voting rights of the said vehicle.

Article 4 – Applications

4.1 Contents of the Applications

The Application shall be comprised:

- of these Specifications hereof, each page of which, including its Appendices, shall have been initialled and the last page dated and signed by a person duly authorised for this purpose and which shall not include any deletion or addition, the signature shall be preceded by the handwritten words “*Approved for irrevocable acceptance and without reservation of the specifications*”;
- of a letter of confidentiality in conformity with the model set out at **Appendix 2**, each page of which shall have been initialled and the last page dated and signed by a person duly authorised for this purpose and which shall not include any deletion or addition (in the event of Joint Offer, it shall be signed by all of the Participants);
- of a certificate signed by a person duly authorised for this purpose certifying the compliance with the conditions provided for at article 3 accompanied by all the documents evidencing this;
- in the event of a Joint Offer, all documents evidencing the authorisation given by each of the Participants to the Leader.

4.2 Filing of Applications

The Applicants shall have to file their Applications in two (2) numbered copies (one (1) original and one (1) copy) by 12pm (Paris time) on the 1st September 2014 at the latest at the following address:

Agence des Participations de l’Etat
Bureau DA1
Bâtiment Colbert – pièce 5188D
139, rue de Bercy
75572 Paris Cedex 12

The Applicants shall also transmit all of the documents making up their Application in electronic form by using the media of their choice.

A receipt shall be delivered to them.

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4.3 Determination of Admissible Applicants

The State shall notify the Applicants, whose Application shall fulfil the conditions of admissibility set out at articles 3, 4.1 and 4.2 hereabove that they are admissible in the context of the Transfer Procedure (the “**Admissible Applicants**”) prior to the expiry of a period of five (5) working days at the latest, as from the date of the receipt referred to at article 4.2, by any means, including by electronic means.

Article 5 – Access of the Admissible Applicants to the Memorandum of Information

As from the receipt of the notification provided for at article 4.3, the Admissible Applicants may collect **Appendix 8.1** as well as a compendium of information on the Company (the “**Memorandum of Information**”).

Appendix 8.1 and the Memorandum of Information may be collected from the advisory bank of the State:

Société Générale (from Christophe Bordes)
17, cours Valmy
92800 Puteaux

The Admissible Applicants may as from the date of collection of the Memorandum of Information, send requests for precisions or additional information by way of electronic mail to the following addresses:

solenne.lepage@ape.finances.gouv.fr

christophe.bordes@sgcib.com

Any response given to an Admissible Applicant shall be transmitted to all of the Admissible Applicants, it being specified that no obligation to respond shall be incumbent upon the State or its advisory bank.

In the event of a Joint Offer, the Leader shall be responsible for communicating the Memorandum of Information and the other information referred to hereabove to the other Participants.

Article 6 – Indicative Offers

6.1 Contents of the Indicative Offers

Each Admissible Applicant wishing to purchase the Shareholding shall have to file an indicative offer (the “**Indicative Offer**”) which shall have to relate to the Initial Shareholding and the Residual Shareholding (for the latter, pursuant to the conditions of the Put Option).

The Indicative Offer shall in particular contain the following documents:

- an identification letter of the Admissible Applicant in particular containing the information set out at **Appendix 3**;
- **Appendix 8.1** of the Specifications, each page of which, shall have been initialled and the last page signed by a person duly authorised for this purpose and which shall not include any deletion or addition, the signature shall be preceded by the handwritten words “*Approved for irrevocable acceptance and without reservation of the specifications*”;

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- an indicative offer letter containing the projects and undertakings of the Admissible Applicant with a view to satisfying the objectives defined at paragraph H of the preamble (developed in Appendix 1) and in particular the information referred to at Appendix 4 and the industrial and Human Resources plan containing the information referred to at Appendix 5.

In the event of a Joint Offer, the Leader shall have to set out in the identification letter referred to hereabove, the identity of each of the Participants, as well as the capital and contractual relations existing between the Participants and the manner in which they envisage the organisation for the holding of the Shareholding.

Each of the documents constituting the Indicative Offer shall have to be dated, initialled and signed by a person duly authorised by each Admissible Applicant. In the event of a Joint Offer, the Leader shall have to evidence the agreement of the other Participants.

The entirety of the Indicative Offer, any other document originating therefrom or subsequent document shall be in the French language.

6.2 Filing of the Indicative Offers

The Indicative Offers shall have to be filed before 12pm (Paris time) on the 15th September 2014 at the latest in two (2) numbered copies (one (1) original and one (1) copy) at the following address:

Agence des Participations de l'Etat
Bureau DA1
Bâtiment Colbert – pièce 5188 D
139, rue de Bercy
75572 Paris Cedex 12

The Admissible Applicants shall also transmit all of the documents making up their Indicative Offer in electronic form by using the media of their choice.

A receipt shall be delivered to them.

Two (2) numbered copies of all of the documents constituting their Indicative Offer shall at the same time have to be filed at the following address:

Commission des Participations et des Transferts
98, rue de Richelieu
75002 Paris

A receipt shall be delivered to the Admissible Applicants who have filed an Indicative Offer.

6.3 Selection of the Indicative Offers and continuation of the procedure

Only the Indicative Offers meeting the conditions defined at articles 6.1 and 6.2 shall be taken into account.

The State, in view of all the Indicative Offers and taking into account what is stated at the preamble and in particular its paragraphs D and H, shall decide on how the Transfer Procedure shall be continued, in particular in terms of timing and may operate a selection pursuant to the assent of the *Commission des Participations et des Transferts* (Shareholdings and Transfers Commission). The State shall notify the Admissible Applicants, as the case may be following selection, that they are authorised to file an irrevocable and unconditional offer for the purchase of the Initial Shareholding

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and the Residual Shareholding (for the latter, pursuant to the conditions of the Put Option) (the “**Prospective Purchasers**”).

Article 7 – Access of Prospective Purchasers to the documents and information relating to the Company

The notification provided for at article 6.3 shall specify to the Prospective Purchasers the date from which they shall have access to an electronic data room, as well as the date on which each of them may benefit from a meeting with the management of the Company, under conditions, which as the case may be, shall be communicated to them in due course (the “**Information**”), it being specified that in order to have access to the data room, the Prospective Purchasers shall have previously to have sent to the *Agence des Participations de l’Etat* (Agency for the Shareholdings of the State) a copy of the regulations of the data room, which will be transmitted to them prior to the opening of the data room, initialled, dated, signed and not including any deletion or addition.

In the context of the procedure for the access to the Information, the Prospective Purchasers shall have the right to ask questions in accordance with the terms and conditions specified in the data room regulations.

Access to the Information shall be for a minimum period of fifteen (15) days as from the date of access referred to in the notification provided for at article 6.3. Beyond such period, the State shall reserve itself the right to close the access to the Information at its discretion, with a notice period of three (3) working days (such working days understood as working days in Paris).

In the event of a Joint Offer, the Participants may have access, under the responsibility of the Leader to the Information, subject to their initialling and signing the data room regulations.

Article 8 – Binding Offers

8.1 Contents of the Binding Offers

Each Prospective Purchaser wishing to purchase the Initial Shareholding and the Residual Shareholding (for the latter, pursuant to the conditions of the Put Option) shall have to file for this purpose an irrevocable and unconditional offer (the “**Binding Offer**”).

The Binding Offer shall in particular contain the following documents:

- an identification letter of the Prospective Purchaser containing in particular the information set out at **Appendix 3**;
- an irrevocable and unconditional offer letter, subject to the only reservation as the case may be of the conditions set out at article 3 of **Appendix 4** containing the projects and undertakings of the Prospective Purchaser in view of satisfying the objectives defined at paragraph H of the preamble (developed in **Appendix 1**) and in particular the information referred to at **Appendix 4** and the industrial and human resources plan containing the information referred to at **Appendix 5**;

as the case may be, the documents hereabove shall have to show the developments between the Indicative Offer and the Binding Offer accompanied by all adequate explanations.

- the draft Shareholders’ Agreement including the Put Option set out at **Appendix 8.1**, initialled and signed by a person duly authorised for this purpose, integrating, in the event of a Joint Offer (and only in this case) any requests for corrections, which would be necessary in order to take into account the structure of the Offer and only those;

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- a bank comfort letter issued by banks of international reputation confirming that the Prospective Purchaser has the financial capacity and shall have the financing to carry out the envisaged transaction.

The Binding Offer shall also contain the unconditional undertaking from the Prospective Purchaser of accepting pursuant to the conditions of paragraph I of the preamble, any amendments to the Concession Agreements, which shall have been communicated to it as the case may be.

In the event of a Joint Offer, the Leader shall have to set out in the identification letter referred to hereabove, the identity of each of the Participants, as well as the capital and contractual relations existing between the Participants and the manner in which they envisage the organisation for the holding of the Shareholding.

The Binding Offer shall not include any request for any asset or liability warranty.

The Binding Offer shall only provide for a payment in cash.

Each of the documents constituting the Binding Offer shall have to be dated, initialled and signed by a person duly authorised by each Prospective Purchaser. In the event of a Joint Offer, the Leader shall have to evidence the agreement of the other Participants.

The entirety of the Binding Offer, any other document originating therefrom or subsequent document shall be in the French language.

The Binding Offer shall be valid until the 31st January 2015 at midnight (Paris time).

The Binding Offer shall be firm and irrevocable, in such manner that it may be implemented in the event of acceptance by a simple decision of the State, and may be liable to a forced execution by the State.

8.2 Filing of the Binding Offers

The Binding Offers shall have to be filed before 12pm (Paris time) on the 31st October 2014 at the latest in two (2) numbered copies (one (1) original and one (1) copy) at the following address:

Agence des Participations de l'Etat
Bureau DA1
Bâtiment Colbert – pièce 5188 D
139, rue de Bercy
75572 Paris Cedex 12

The Prospective Purchasers shall also transmit all of the documents making up their Binding Offer in electronic form by using the media of their choice.

A receipt shall be delivered to them.

Two (2) numbered copies of all of the documents constituting their Binding Offer shall at the same time have to be filed at the following address:

Commission des Participations et des Transferts
98, rue de Richelieu
75002 Paris

A receipt shall be delivered to the Prospective Purchasers who have filed a Binding Offer.

Article 9 – Choice of the Purchaser

In view of the Binding Offers and of the satisfaction of the objectives set out at paragraph H of the preamble (developed in **Appendix 1**), the minister for the economy, pursuant to a favourable opinion of the *Commission des Participations et des Transferts* (Shareholdings and Transfers Commission) shall have the option of choosing, amongst the Prospective Purchasers, the Purchaser of the Initial Shareholding and the Residual Shareholding in the event of the exercise by the State of the Put Option.

The minister for the economy shall notify his or her selection to the Purchaser.

Article 10 – Formation of the Sale Agreement – Payment

10.1 Sale of the Initial Shareholding

The notification to the Purchaser pursuant to the application of article 9 (the “**Notification**”) shall entail the acceptance of its Binding Offer and shall be equivalent to the entering into of the sale of the Initial Shareholding subject to the sole conditions precedent (i) of the publication of the order provided for at article 4 of the law n° 86-912 dated the 6th August 1986 and as the case may be, (ii) the authorisations, which may be necessary in terms of merger control.

The realisation of the Transfer of the Initial Shareholding and the payment of the total price relating to the Transfer of the Initial Shareholding shall take place on the first working day following the discharge of all of the conditions precedent referred to hereabove (the “**Date of Completion**”).

The price shall be paid in cash in euros by way of transfer to the account, which shall have been set out in the Notification in return for the appropriate documents enabling the transfer of the shares.

10.2 Sale of the Residual Shareholding

The exercise by the State of the Put Option shall be equivalent to the sale of the Residual Shareholding to the Purchaser subject only to the conditions precedent provided for by the Shareholders’ Agreement.

The realisation of the Transfer of the Residual Shareholding and the payment of the corresponding price shall take place on the first working day following the discharge of all of the conditions precedent provided in the Shareholders’ Agreement.

The price shall be paid in cash in euros by way of transfer to the account, which shall have been set out in return for the appropriate documents enabling the transfer of the shares.

Article 11 – Adjustments to the Procedure

The State may make any necessary adjustments to the procedure described within the Specifications, in particular in respect of paragraph F of the preamble and to modify or postpone any deadlines or dates, which are referred to therein by notifying this to all of the Applicants in contention as at the date of such adjustments or modifications.

The State reserves itself the right to suspend the Transfer Procedure at any time or to put an end thereto, including in order to substitute thereto any terms and conditions of transfer of all or part of the Shareholding.

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The State shall not incur any liability in respect of the Transfer Procedure.

No guarantee shall be given to the Applicants as regards the accuracy or the exhaustive nature of the information regarding the Company (including the Information or that referred to in the Memorandum of Information) communicated in good faith during the whole of the Transfer Procedure.

Article 12 – Request for information, specifications or additional information

The State reserves itself the right to request from any Applicant, at any stage of the Transfer Procedure whatsoever, any specification or additional information, which it shall consider useful to obtain, in particular regarding the Application, the Indicative Offer or the Binding Offer.

Article 13 – Applicable law and jurisdiction

Any dispute relating to the implementation of the procedure described in the Specifications or any undertaking made by the Applicants in the context of the Transfer Procedure shall be decided pursuant to the application of French law and shall be subject to the exclusive jurisdiction of the Courts of the jurisdiction of the Court of Appeal of Paris.

APPENDIX 1

OBJECTIVES OF THE STATE

The three objectives of the State are:

1) to respect the financial interests of the State and the public sector:

The State will favour solutions which:

- optimise the financial conditions of transfer of the Shareholding, including taking into account possible changes in the medium-term to rules or regulations, specifically regarding tariffs,¹ that apply.
- preserve the interests of other public sector shareholders, specifically in terms of liquidity.

2) to ensure compliance with Concession Agreements, and with quality of public service:

The State will favour solutions which:

- provide the Company with the required technical and financial capabilities to perform the Concession Agreements over their full duration and to carry out its industrial development plan (specifically traffic development, capacity and maintenance investment programs);
- provide all guarantees in terms of compliance in the fields of safety, security and the environment;
- ensure a high level of quality of service to users (airlines and passengers) and develop new services for users; promote quality of service for all platform partners; to establish, with this in mind, a constructive dialogue with public services acting to fulfil the requirements of air transport;
- enable the Company to ensure transparency and non-discrimination in the long-term regarding the allocation of work done as part of the Concession Agreements;
- ensure a stable shareholding structure; to this end, the Purchaser must agree not to sell the shares acquired during the Period of Inalienability;

3) to develop the industrial tool and employment:

The State will favour solutions which:

- strengthen the Company's industrial and commercial capabilities and improve its economic performance by identifying potential sources of business development and cost control;
- contribute to the growth of traffic and the improvement of regional service specifically in international terms, and more generally add to regional economic development thanks to the success of the platform and related activities;

¹ Please note that, in connection with future economic regulation contracts, adjustments may be made to tariff regulation, in order to allow a gradual evolution to an "adjusted till (*caisse aménagée*)" scheme.

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- provide the Company with development prospects on airport infrastructure concession markets in France and abroad by making the best use of its know-how;
- implement an ambitious sustainable development policy within the Company;
- further the efforts already made in the field of the Company's Human Resources policy, specifically in terms of the development of employment and of employee profit-sharing;
- strengthen the Company's territorial establishment logic through dialogue, consultation and cooperation with local authorities and local economic partners, specifically in terms of airport service, the development of economic activities in and around the airport, enhancement and organisation of the concession's land component, in line with the public authorities' development policy, environmental issues, and consideration of issues specifically linked to the presence of aircraft manufacturers.

It is made clear, specifically regarding paragraphs 2 and 6 of this point 3), that in order to establish its assessment of Admissible Applicants or Prospective Purchasers, as applicable, and their offers, the State intends to undertake consultation, as far as is possible, with local public shareholders of the Company. To this end, local public shareholders will be given the opportunity to express an opinion on the content of the industrial and Human Resources plan presented by the Admissible Applicants or Prospective Purchasers.

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APPENDIX 2

TEMPLATE LETTER OF CONFIDENTIALITY

(in accordance with Article 4.1 of the Specifications)

Agence des Participations de l'Etat
Bureau DA1
Bâtiment Colbert – pièce 5188 D
139, rue de Bercy
75572 Paris Cedex 12

[company in question]

Strictly confidential

Dear Sirs,

1. In accordance with Article 4.1 of the Specifications and as part of the Application Proposal made available today (and more generally the Transfer Procedure), we will be in a position to receive or have access to Confidential Information, as such term is defined hereinafter.

We agree to ensure the confidentiality of the Confidential Information, according to the conditions set out below.

This commitment is made by our company in its own name and on behalf of the companies or other entities under its control, those controlling it, or those under common control, with the concept of control understood within the meaning of Article L.233-3 of the French Commercial Code, their managers, directors, executives, employees, agents or advisers (collectively the "Represented Persons").

Further, we agree to inform the Represented Persons of the confidential nature of the Confidential Information, as such term is defined hereinafter.

The Represented Persons must accept to be bound by this confidentiality agreement prior to the disclosure or access to all or part of said Confidential Information.

2. For the purposes of this confidentiality agreement, the following will be considered as "Confidential Information":

- a) all information of any type (specifically technical, commercial, financial, accounting, legal and administrative) relating to the Company and the entities under its control, to the State and to the Transfer Procedure that are disclosed by any means whatsoever, to our company or to the Represented Persons, including the Memorandum of Information and the Information;

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- b)** all analyses, compilations, studies and other documents that our company or the Represented Persons may draft or have drafted which incorporate, make reference to or will simply result from the information outlined in paragraph 2.a) above;
- c)** the existence, performance or termination for any reason whatsoever (specifically our relinquishment or non-selection) of negotiations or discussions to which our company or the Represented Persons are committed in connection with the Transfer Procedure, and more generally information relating to the performance of the Transfer Procedure.

3. However, it is agreed that the obligations to which our company is bound upon signing this document will not cover information which:

- a)** is generally available and known to the public as long as our company or any of the Represented Persons are not behind its disclosure;
- b)** is sent to our company or to any of the Represented Persons on a non-confidential basis by a source other than the State, the Company or their representatives, provided that such information was not obtained from such a source in a manner that breaches this commitment or any other commitment of a similar nature;
- c)** was obtained or developed outside and prior to the Transfer Procedure.

However, we may only rely on these exceptions insofar as we are able to justify our position.

4. In light of what is outlined above, and in respect of the Confidential Information which has been or will be transmitted in this way, by signing this document we agree, without conditions, limitations or restrictions, with regard to the State and the Company:

- a)** to use the Confidential Information exclusively for our own account and for the sole purpose of the Transfer Procedure;
- b)** to consider all Confidential Information as intended solely for this purpose without any exceptions, and not to disclose it to a third party;
- c)** not to disclose to any person other than the Represented Persons the existence, performance or termination for any reason whatsoever (specifically our relinquishment or non-selection) of negotiations or discussions to which our company or the Represented Persons are committed in connection with the Transfer Procedure, and more generally information relating to the performance of the Transfer Procedure;
- d)** not to copy all or part of the Confidential Information except for the purposes of the Represented Persons in connection with and for the purposes of the Transfer Procedure;
- e)** not to disclose any part of either the terms and conditions which are or have been the subject of negotiations or discussions, or any offer that may result therefrom, except to the Represented Persons;
- f)** not to directly or indirectly contact elected representatives, managers, directors, agents, executives, employees, representatives, proxies or advisers of the State, of the Company or of entities it controls, or other shareholders of the Company, except by agreement of the State;

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- g)** to take all necessary measures to enforce this confidentiality agreement by the Represented Persons who may become familiar with the Confidential Information in whole or in part;
- h)** to inform the State of any breach of the obligations imposed by this confidentiality agreement of which our company or the Represented Persons may become aware, and to provide all possible assistance to the State in order to minimise the effects of such a breach.

5. Furthermore, by signing this document, and in the event that we are no longer to participate in the Transfer Procedure for any reason whatsoever, we agree:

- a)** to immediately return to the State all documents concerning the Company, its group or the State included in the Confidential Information referred to at Article 2.a) above, along with all copies of such documents drafted by our company or the Represented Persons in accordance with Article 4 d) above;
- b)** to immediately destroy all documents referred to at Article 2.b) above, along with all copies of said documents drafted by our company or by the Represented Persons, and to promptly send a letter in which we will certify that such destruction has been performed, to the State and its advisory bank, on the understanding that we will be able to retain a copy of the Confidential Information in order to comply with all legal or regulatory obligations or internal procedures on the express condition that we continue to treat said information as Confidential Information.

6. In addition, for a period of two years from the date of this document, on our own behalf and on behalf of the Represented Persons for whom we vouch, we agree not to employ or to seek, without the express agreement of the Company, the recruitment of one of the employees and/or corporate officers of the Company or the entities under its control, with whom our Company or any of the Represented Persons may have had contact during the Transfer Procedure. These provisions will not apply in the event of termination of the employment contract by the employer or termination of the term of management by the appropriate corporate body.

7. We acknowledge that the State, the Company or their representatives do not provide guarantees regarding the accuracy or exhaustive nature of the Confidential Information disclosed in good faith.

8. We agree not to make any announcement or statement regarding the performance of the Transfer Procedure without the prior written consent of the State as to the contents of said announcement or statement.

9. In the event that our legal and regulatory obligations, specifically subsequent to a request from a judicial authority, an administrative authority or a market authority, or in connection with regulations applicable to companies whose securities are listed on a regulated market obliges us to disclose information about the proposed transaction, or any other agreement with the State or the Company, or else all or part of our valuation work of the Company, we will be permitted to do so subject to (i) the condition that we only disclose what is strictly necessary in respect of such obligations, and (ii) a prompt consultation with the State regarding the content, arrangements and date(s) of such disclosure, on the understanding that said State consultation must be accompanied by any justification regarding the nature and extent of these obligations.

10. We agree unreservedly to compensate the State and the Company for any damages resulting from the non-respect of any of the obligations to be borne by us pursuant to this confidentiality

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agreement. Likewise, we agree to be held responsible for any breach of this confidentiality agreement by any of the Represented Persons.

11. In the event that the State waives the exercise of any of the rights arising from this document, this may not under any circumstances be construed as a permanent waiver to benefit from any of the provisions of this agreement.

12. This confidentiality agreement is subject to French law. Any disputes arising from its interpretation or implementation will be within the exclusive jurisdiction of the courts at the Court of Appeal of Paris.

13. All the obligations set out in this confidentiality agreement will end upon expiry of a period of three years from the date of this document, unless the transfer of the Initial Shareholding occurs to our benefit, in which case the obligations of confidentiality in respect of the Confidential Information concerning the Company, the ban on acquiring, for its own account, securities in the Company's capital and the ban on recruiting employees and/or corporate officers of the Company, and only those obligations, will end upon completion of the permanent transfer of the Initial Shareholding.

Unless they are expressly set out in this letter, the defined terms used herein have the meaning given in the Specifications referred to above.

Yours sincerely,

Done at _____ on _____

Company: _____

Name: _____

Position: _____

Signature: _____

APPENDIX 3

IDENTIFICATION OF THE APPLICANT

(in accordance with Articles 6.1 and 8.1 of the Specifications)

Each Admissible Applicant or Prospective Purchaser, as appropriate, must provide all relevant information regarding:

- accurate identification (company name, legal form, specific regulations applicable, registered office, share capital, nationality, main shareholdings, main activities, and where appropriate, place of listing and market capitalisation);
- whether or not it belongs to a group;
- the detailed structure of its shareholders (name, nationality and percentage shareholding of all shareholders holding more than 5% of its capital or voting rights);
- the amount of its consolidated equity capital (or where appropriate, the funds under management or funds raised within the meaning of Article 3) in euros or the equivalent in the currency of the country of origin of the admissible applicant or Prospective Purchaser on the year-end date of the previous year;
- its consolidated balance sheet and profit and loss account for the previous financial year and its most recent semi-annual or quarterly results, if available;
- its experience in the transport infrastructure field, specifically airport transport infrastructure;
- the nature of its significant relationships or those of any of its affiliates or any Participant in a Joint Offer (the “**Related Companies**”) with the Company or any of its affiliates, or if it or a Related Company is liable to perform any service for the Company or any of its affiliates (alone or in conjunction with third parties, directly or indirectly);
- if it or a Related Company is participating in any way whatsoever in another [Indicative Offer/Binding Offer] regarding the Shareholding;
- the team that will be in charge of monitoring the Specifications procedure (name and functions of main team members) and the name and address of the contact person for any requests for clarification;
- the identity of its financial advisers.

This information must also be provided in respect of the legal entity(-ies) with ultimate control over each Applicant.

In the event of a Joint Offer, the Admissible Applicant or Prospective Purchaser, as appropriate, must also indicate:

- (i) for all proposed Participants in the Joint Offer, the above information and where appropriate, all contractual and guarantee links between the various participants in the Joint Offer (including the terms of all existing or proposed shareholder agreements between the Participants designed to organise their relations in connection with the Transfer);
- (ii) the way in which it intends to organise holding the share capital of the Company, specifically the percentage of share capital and voting rights of the Company that it intends to acquire on an individual basis.

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Each Admissible Applicant or Prospective Purchaser, as applicable, must also provide a sworn statement confirming that it:

- a) is not subject to judicial liquidation (or an equivalent procedure governed by foreign law);
- b) has not been declared personally bankrupt (or an equivalent procedure governed by foreign law);
- c) has not gone into receivership (or an equivalent procedure governed by foreign law);
- d) at 31 December 2013, made the relevant tax and social security declarations or paid the taxes and contributions due on that date.

This information must also be provided in respect of the legal entity(-ies) with ultimate control over the Admissible Applicant or Prospective Purchaser, as applicable.

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APPENDIX 4

OFFER LETTER

(in accordance with Articles 6.1 and 8.1 of the Specifications)

The Admissible Applicants or Prospective Purchasers, as applicable, must specifically provide the following information in the offer letter they submit as part of their Indicative or Binding Offer, as appropriate:

1. Offered price and financial items

- the proposed price per share (in euros) in order to acquire the Initial Shareholding, specifying the debt-free / cash-free enterprise value for one hundred percent (100%) of capital;
- an accurate indication of the methods and assumptions used to determine the price, including concerning the Company's level of indebtedness that will allow the enterprise value to be reconciled against the proposed price per share;
- how it intends to finance the payment of the acquisition and other financial transactions directly or indirectly related to the acquisition of the Shareholding, detailing the chosen sources of funds (including all proposed refinancing of the Company or the Group that would effectively increase the level of indebtedness of the Company or Group);
- the acquisition structure and the financial structure it intends to implement for the Company or the Group in order to comply with the objectives set out at H in the recitals, and to maintain a credit quality in terms of the Company that does not differ significantly from that of comparable companies in the sector.

2. Commitments

In order to comply with the objectives set out at H in the recitals of the Specifications, the Admissible Applicant or Prospective Purchaser, as applicable, agrees to ensure, as far as they are concerned, the Net Debt/EBITDA ratio of the Company and the Group do not exceed 5.0x.

where:

- "Net Debt" means the sum of borrowings, financial liabilities (excluding debt pertaining to employee shareholding or profit-sharing), financial leases and off-balance sheet commitments equivalent to financial debt (including accrued interest not yet due) minus investment securities and liquid assets;
- "EBITDA" means revenues less operating expenses (excluding depreciation and amortization);

and where:

- these aggregate amounts are calculated based on the latest annual consolidated financial statements;
- ratio calculation will be done on a pro-forma basis if an acquisition or disposal has taken place since the financial statement cut-off dates.

After approval of the annual financial statements showing that this ratio has been exceeded, the Purchaser will do its best efforts to ensure that the Company can present an action plan to the

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concession grantor allowing this ratio to fall below the level given above, at the latest in the statements of the third subsequent financial year. This plan may specifically include a commitment to recapitalise the Company.

If the above ratio is not restored by the end of this period, the State will have the option of terminating the Concession Agreements upon the payment of compensation calculated according to the terms of the Concession Agreements.

The above items will be included in the Concession Agreements.

3. Schedules & conditions precedent

In their [Indicative Offer / Binding Offer], the Admissible Applicant or Prospective Purchaser, as applicable, must provide an indicative schedule for completion of the proposed transaction, specifying the internal and external authorisations to which they would be subject, on the understanding that only the following will be accepted as conditions precedent of any Binding Offer: (i) the authorisation scheduled under Section II of the law of 6 August 1986, as amended, and (ii) any authorisations required in terms of merger control.

APPENDIX 5

INDUSTRIAL AND HUMAN RESOURCES PLAN

(in accordance with Articles 6.1 and 8.1 of the Specifications)

The Admissible Applicant or Prospective Purchaser, as applicable, must provide information in as much depth as possible to appraise its proposals to comply with the objectives set out at H in the recitals, particularly in the following areas:

A. Organisational aspects

1. Structure, governance, management and organisation of the Company or Group;
2. Articulation of the existing structures of the Admissible Applicant or Prospective Purchaser (and, where applicable, those of Participants in the Joint Offer) with those of the Company or Group.

B. Industrial aspects

1. The views of the Admissible Applicant or Prospective Purchaser, as applicable, regarding the development strategy of the Company or Group as proposed by the current management team, and the directions and primary adjustments it wishes to promote, including specifically the main focus of its policy in terms of traffic growth, extension of capacities, tariff policy and non-aviation income development policy, specifically including income from retail, real estate and car parking. The Admissible Applicant or Prospective Purchaser, as applicable, must set out the resources it intends to implement in order to carry out this strategy, outlining the main aggregates of its business plan, specifically including the amount of annual investment over the next fifteen (15) years;
2. Proposals to improve the quality of public service and to develop services to users;
3. Proposals to improve the organisation in terms of security, safety and the environment;
4. Synergies, factors of complementarity, skills, know-how and experience which should benefit the Company or Group;
5. Where appropriate, the views of the Admissible Applicant or Prospective Purchaser, as applicable, regarding the technological challenges faced by the Company and their proposals in terms of developing the innovation policy of the Company or Group;
6. Where appropriate, an accurate description of the partnership agreements entered into or proposed with the Company, and proposals in terms of the conclusion of industrial agreements with third-party partners;
7. Resources implemented to ensure that transparency and openness are maintained regarding works contracts organised by the Company, in accordance with the Concession Agreements which may be amended as indicated in paragraph I of the recitals.

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C. Human Resources aspects

1. Career development prospects within the Company in relation to development and profitability objectives, and assessment of the strategy put forward by the Admissible Applicant or Prospective Purchaser, as applicable, in terms of employment within the Company or Group and in the local area;
2. Wage Policy;
3. Employee profit-sharing and shareholding;
4. Where appropriate, employee share ownership and proposed mechanisms to ensure the liquidity of securities held by employees;
5. Labour dialogue and employee representation on governing bodies.

D. Cooperation with local public shareholders

1. The views of the Admissible Applicant or Prospective Purchaser, as applicable, on possible cooperation with local shareholders;
2. Experience of cooperation with local authorities in France or abroad.

E. Other useful information

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APPENDIX 8.1

SHAREHOLDERS' AGREEMENT

(in accordance with Article 8.1 of the Specifications)

[Will only be sent to Admissible Applicants]