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**SPECIFICATIONS
FOR THE OFF-MARKET DISPOSAL BY THE STATE AND THE FSI¹ OF
SHARES OF
AEROPORTS DE PARIS**

Application of article 4 paragraph 2 of the law n° 86-912 dated the 6th August 1986 as amended by the law n° 93-923 dated the 19th July 1993 and decree n°93-1041 dated the 3rd September 1993.

¹ Translator's note: FSI – *Fonds Stratégique d'Investissement* – [French] Strategic Investment Fund hereinafter referred to as "FSI".

PREAMBLE

- A.** The State and the Strategic Investment Fund (“FSI”) (the State and the FSI are together referred to as the “Assignors”) have announced their intention to jointly carry out an off-market disposal of a shareholding in Aéroports de Paris (“Aéroports de Paris” or the “Company”).

The maximum shareholdings assigned by the State and the FSI (together referred to as the “Shareholding”) respectively represent:

- 3 864 271 shares, namely 3.9 % of the share capital of the Company corresponding to the maximum shareholding assigned by the State;
- 5 536 988 shares, namely 5.6 % of the share capital of the Company corresponding to the maximum shareholding assigned by the FSI.

In total, the Shareholding represents 9 401 259 shares of the Company (the “Shares”), namely 9.5 % of the share capital of the Company.

At the close of the transaction, the State shall remain the direct majority shareholder of the Company and in the event that the Shareholding is assigned in its totality, the FSI will no longer hold any shareholding in the Company.

- B.** The assignment of the Shareholding is subject to Section 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 decree n°93-1041 dated the 3rd September 1993 and to these specifications hereof (the specifications and its annexes are together referred to as the “Specifications”).

- C.** The share capital of the Company is distributed in the following manner:

Aéroports de Paris (as at the 31st December 2012)	Shares	% of the capital
State	53 971 000	54.5
FSI	5 537 000	5.6
N.V Luchthaven Schiphol	7 916 800	8.0
Directly held ⁽¹⁾	30 000	0.0
Salaried employees	1 668 700	1.7
Other	29 837 100	30.2
Total	98 960 600	100 %

Source: 2012 Reference Document (figures rounded to the nearest hundredth)

(1) in the context of the share buy-back programme. These shares do not have any voting rights.

The State, N.V Luchthaven Schiphol (“Schiphol”) and Aéroports de Paris have entered into an agreement, the principal characteristics and the legal context of which are described at pages 138 and 139 of the 2012 reference document of the Company.

The State and the FSI have entered into a shareholders agreement, which is described at pages 139 and 140 of the 2012 reference document of the Company.

The latest reference document and the latest accounts of the Company can be freely consulted on the www.aeroportsdeparis.fr web site, under the “group” heading.

- D.** The Assignors envisage, pursuant to the conditions specified in the Specifications, to assign all or part of the Shareholding to one or several shareholders (the “Shareholder(s)”) it being specified (i) that in the event of the assignment of the totality of the Shareholding, the assignment shall be made in favour of at least two shareholders and (ii) that the Assignors do not exclude the assignment of all or part of the Shareholding in the context of market placements (including accelerated book building).
- E.** In the context of the off market assignment transaction organised by the Specifications (the “Transaction”), the Assignors intend primarily to optimise their shareholding interests, including long term interests, whilst ensuring the preservation of the equilibrium, the sustainability and the diversity of the shareholding of the Company, through the search for long term shareholders and as the case may be who may reinforce the development of the Company, in particular through their participation in its governance, in compliance with the co-operation agreements entered into with Schiphol. These points may in particular be assessed on the basis of the precisions made in the context of **Schedule 3**.

Article 1 – Purpose of the Specifications

The Specifications have the purpose of determining the general framework for the Transaction, in particular:

- i)** the general conditions of the Transaction;
- ii)** the conditions pursuant to which persons interested in purchasing part of the Shareholding and meeting the criteria set out at article 3 (the “Applicants”) may present their application (the “Application”).
- iii)** the conditions pursuant to which the Applicants, whose Application has been declared to be admissible (the “Prospective Purchasers”) may file a purchase offer such as this term is defined at article 6 (the “Offer”);
- iv)** the selection procedure for the Offers and the conditions for choosing the “Purchasers” such as this term is defined hereinafter and the formation of contracts for the sale of Shares (the “Sale Agreements”);
- v)** the conditions to which the Sale Agreements shall be subject.

Article 2 – General conditions of the Transaction

The Transaction has the purpose of the sale of all or part of the Shareholding. In accordance with what is set out at point D of the preamble, in the event of the assignment of the totality of the Shareholding, the assignment shall be made in favour of at least two Purchasers.

Taking into account the allocation possibilities provided for by the Specifications, no Purchaser may be allocated:

- in the context of an A Offer, such as this term is defined hereinafter, a number of Shares representing less than 2 % or more than 4 % of the capital of the Company;
- in the context of a B Offer such as this term is defined hereinafter, a number of Shares representing less than 4.5 % or more than 6 % of the capital of the Company.

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Subject to the provisions of article 10, paragraph 5 of the Specifications, no Purchaser may directly or through any entity of its Group (such as this term is defined at article 3), hold at the close of the Transaction, more than 8 % of the capital of the Company.

Prospective Purchasers who wish to make an offer shall mandatorily have to formulate a firm and irrevocable purchase offer under the conditions specified hereinafter, for any number of Shares representing between 2 % and 4 % of the capital of the Company (“the A Offer”).

Prospective Purchasers shall also have the option, under the conditions specified hereinafter, to make a firm and irrevocable Offer, separate from the A Offer, for the purchase of any number of Shares representing between 4.5 % and 6 % of the capital of the Company (“the “B Offer”).

The A Offer and B Offer of the same Prospective Purchaser are alternatives, in such manner that such Prospective Purchaser may only be retained as the case may be as Purchaser for its A Offer or its B Offer and no Purchaser may be allocated a number of Shares representing more than 6 % of the capital of the Company.

The sale price per Share shall be identical for all of the Purchasers retained in respect of their A Offer.

Likewise, the sale price per Share shall be identical for all of the Purchasers retained in respect of their B Offer.

Any Purchaser having acquired in the context of the Transaction, a number of Shares representing at least 4.5 % of the capital of the Company shall benefit, pursuant to the conditions provided for at article 11, from an undertaking of the State to vote in favour of a person proposed by the Purchaser in order to sit on the board of directors of the Company.

The Sale Agreement to be entered into by a Purchaser (pursuant to the conditions of article 8) shall be entered into without distinction with the State on its own, the FSI on its own or with both of them.

In accordance with article 15 of the law of the 6th August 1986, the Sale Agreements shall not give rise to the levying of any stamp or registration duties.

Article 3 - Applicants

Each Applicant shall have to act alone or with entities, which it controls, which controls it or which are subject to the same control as it (the “Group”). The notion of control has the meaning given to it pursuant to article L. 233-3 of the French Commercial Code. The same Group may only have a single Applicant.

Only the Applicants having filed an Application, which is compliant with the conditions defined at article 4 and having at least 500 million euros of consolidated equity capital or, as the case may be, 1 billion 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.

Article 4 – Applications

4.1 Conditions of admissibility of the Applications

Only the Applications including the following documents shall be admissible:

- the Specifications each page of which, including its Schedules, has 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*”;
- a letter of confidentiality in conformity with the model set out at **Schedule 1**;
- an identification sheet in conformity with the model set out at **Schedule 2** and any appropriate information allowing to verify the compliance of the condition provided for at article 3.

Each of these documents shall have to be dated, initialled on each page and signed by a person duly authorised for this purpose by each Applicant.

Each Applicant may in addition attach to its Application a list of questions, which it wishes to ask the management of the Company. The number of questions, which an Applicant may ask may not be more than ten (10). The questions shall have to be drafted in a clear and precise manner. No response shall be made to any question, which exceeds the number of ten.

4.2 Filing of Applications

The Applicants may file all of the documents set out at article 4.1 making up their Application at any time as from the date of availability of the Specifications and in any event shall have to have filed all of these documents by 11am on the 25th June 2013 at the latest.

The Applicants shall have to file each of these documents in duplicate numbered (1 (one) original and 1 (one) copy) at the following address:

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

They 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.

Two numbered copies of all of the documents making up their Application 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

4.3 Notification of admissibility

The minister for the economy shall notify the Applicants having filed an Application in compliance with the provisions of article 4 (the “Prospective Purchasers”) that their Application is admissible as soon as possible and at the latest the working day following the expiry of a period of two working days following the filing of their Application, which has taken place in accordance with point 4.2 hereabove. The notifications shall be sent to the person indicated in the identification sheet set out at Schedule 2.

Article 5 –Access of the Prospective Purchasers to the management of the Company

The Prospective Purchasers who have attached a list of questions to their Application shall be offered the possibility of having a meeting, video-conference or telephone conference with the management of the Company, which shall have the purpose of responding to the questions asked, it being specified that the Company shall freely assess the appropriateness of responding to the questions asked taking into account in particular business confidentiality and stock exchange regulations, and may be held at any time as from the notification of the admissibility of their Application and at the latest 24 hours prior to the date for the filing of the Offers referred to at article 6.

The terms and conditions of these meetings with the management shall be specified within a notification, which will be sent to each Prospective Purchaser in question with at least 24 hours notice. If necessary, depending on the practical requirements and the date on which their Application has been declared to be admissible, certain Prospective Purchasers may be grouped together in the framework of these meetings.

It is specified that the answers, which shall be given by the management of the Company to the questions of the Prospective Purchasers may be communicated to all of the other Prospective Purchasers.

No guarantee shall be given to the Prospective Purchasers as regards the accuracy or the exhaustiveness of the information of any nature, which has been communicated in the context of these meetings.

All communications in respect of this article shall be addressed to the person indicated in the identification sheet set out at **Schedule 2**.

Article 6 – Offers

6.1 Offer

Only Offers originating from a Prospective Purchaser and comprising the following documents shall be admissible:

- a supplementary identification sheet in compliance with the model set out at **Schedule 3**;
- a signed declaration in compliance with the model set out at **Schedule 4**, confirming the absence of any other Application within the Group by the Applicant and the absence of any agreement of any nature whatsoever regarding the Transaction, the Company or the securities of the Company, with any person, in particular with one or several other Applicants;

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- a declaration specifying the number of shares, securities or any rights which may give immediate or future access to the capital of the Company, held or which are likely to be held by the Applicant or the entities of its Group and shares or securities assimilated to such shares, securities or rights pursuant to the meaning of point a) or b) of section I of article L.233-7 of the French Commercial Code or pursuant to the meaning of article L.233-9 of the French Commercial Code (together the “Securities”);
- an offer letter (the “Offer Letter”) in strict compliance with the model set out at **Schedule 5**;
- the duly completed call option agreement (the “Call Option”) set out at **Schedule 6**.

Each of these documents shall have to be dated, initialled on each page and signed by a person duly authorised for this purpose by each Applicant.

In accordance with the provisions of article 2, any Prospective Purchaser who presents an Offer:

- shall mandatorily have to formulate an A Offer, referring to a price per Share in euros with only one decimal place;
- shall have the option of making a B Offer, separate from its A Offer, referring to a price per Share in euros with only one decimal place, it being specified that the price per Share offered by a Prospective Purchaser in respect of its B Offer shall have to be higher than that offered in respect of its A Offer in order to take into account in particular the specifications attached to a purchase in the context of a B Offer.

It is reiterated that in accordance with the provisions of articles 2 and 7 of the Specifications, the minister for the economy may not, in the context of an A Offer, allocate a number of Shares representing less than 2 % of the capital of the Company, or, as the case may be, in the context of a B Offer, a number of Shares representing less than 4.5 % of the capital of the Company. On the other hand, he shall be free to allocate, pursuant to the conditions of article 7, to each A Offer and to each B Offer, as the case may be, any number of Shares representing a shareholding in the capital of the Company respectively comprised between 2 % and 4 % for the A Offers and between 4.5 % and 6 % for the B Offers (it being specified that the number of Shares allocated to each Purchaser may be different and that the allocation may relate to one or several A Offers or to one or several B Offers or even to a combination of A Offers and B Offers).

The A Offer and as the case may be the B Offer of a Prospective Purchaser shall constitute the Offer along with the documents referred to hereabove.

The Offer shall be valid until the 11th July 2013 at 24:00.

The Offer is firm and irrevocable in such manner that it may be implemented, in the event that it is accepted, pursuant to a simple decision by the Assignors and may be the subject of a forced execution by the Assignors.

6.2 Filing of the Offers

The Prospective Purchasers shall have to file their Offer in duplicate numbered (1 (one) original and 1 (one) copy) by the 28th June 2013 at 11am 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

They shall also transmit all of the documents making up their Offer in electronic form by using the media of their choice.

A receipt shall be delivered to them.

Two numbered copies of the 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

Article 7 – Choice of the Purchasers

7.1 Direct selection

In view of the Offers and of the satisfaction of the objectives set out at paragraph E of the preamble, the minister for the economy, pursuant to a favourable opinion of the *Commission des Participations et des Transferts* (Shareholding and Transfer Commission) shall have the option of choosing, amongst the Prospective Purchasers, the Purchaser or Purchasers of all or part of the Shareholding and the number of Shares allocated to each of them, within the limitations defined at article 2.

The direct selection procedure may be implemented for the A Offers and B Offers or only be implemented for one of these Offer categories.

The minister for the economy shall notify each purchaser (the “Purchaser(s)”) the number of Shares, which will be allocated to it.

All notifications shall be sent to the person indicated in the Offer Letter.

7.2 Allocation procedure

In the absence of direct selection of the Purchaser or Purchasers or in the absence of the allocation of the entirety of the Shareholding in the context of the direct selection, the minister for the economy may implement the allocation procedure (the “Allocation Procedure”) defined herebelow.

The Allocation Procedure may be implemented at different times for the A Offers and the B Offers, or only be implemented for one of these Offer categories.

Any Prospective Purchaser may be convoked by the minister for the economy as from the date referred to at article 6.2 in the context of the Allocation Procedure. The convocation shall be made with a notice of at least 2 hours.

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For a given category of Offers (A Offers or B Offers), the minister for the economy shall notify the Prospective Purchaser having proposed in its Offer (A Offer or B Offer depending on the case) the highest price, the date, the time and the location where it may be informed on the sale price envisaged per Share, which shall, depending on the case, be the price of the A Offer (the “Price of the A Offer”) or the price of the B Offer (“the Price of the B Offer”). The same procedure shall take place with the following Prospective Purchaser (by decreasing order based on the price proposed in the Offer) and so on and so forth, it being specified that the minister for the economy shall not have any obligation to convoke all the Prospective Purchasers but shall in any event be obliged to comply with the order of priority resulting from the proposed price.

In the event that the Price for the A Offer or as the case may be, the Price for the B Offer, is higher than the price set out in the corresponding Offer of a Prospective Purchaser, the latter shall have one hour as from the time notified to it pursuant to the application of the third paragraph to give its consent to the Price of the A Offer or the Price of the B Offer, as the case may be, by remitting a letter of acceptance (the “Letter of Acceptance”) in strict compliance with the model set out at **Schedule 7**. In the absence of this, it shall be deemed to have refused the Price of the A Offer or the Price of the B Offer, as the case may be.

The Prospective Purchasers having offered a higher price or a price equal to the Price of the A Offer or, depending on the case, the B Offer and those having remitted a Letter of Acceptance shall hereinafter be referred to as the Selected Purchasers.

Following the close of this procedure, the minister for the economy shall decide on the total number of Shares offered for sale and their distribution, within the limitations defined at article 2, between each category of Offers (Offer A or Offer B) and within each of these categories. In the event that the number of Selected Purchasers does not allow to allocate the totality of the Shareholding in respect of an Offer category, or for both categories, the minister for the economy may implement a new Allocation Procedure pursuant to the conditions of this article 7.2 hereof (and so on and so forth).

For the purposes of the allocation in respect of each of the Offer categories, the Shares shall be allocated in whole or in part (within the limitations defined at article 2 for each Offer category) by order of priority to the Selected Purchaser having proposed in its offer (A Offer or B Offer as the case may be) the highest price and so on and so forth until the complete allocation of the Shares proposed in respect of each offer category (A Offer or B Offer) and without any Selected Purchaser having made a lower tender in its Offer being allocated a number of Shares, which is higher than the number of Shares allocated to the higher tenderer placed immediately before it, unless the latter has agreed thereto. In the event of an equivalent price offered by several Selected Purchasers in their Offer, the order of priority between them shall be defined taking into consideration the other points included in their Offers, with regard to the objectives set out at paragraph E of the preamble.

At the close of the Allocation Procedure, the Price of the A Offer and the Price of the B Offer as well as the number of Shares allocated to each Purchaser within the limitations defined at article 2 (“the Allocation”) shall be determined by the minister for the economy pursuant to the favourable opinion of the *Commission des Participations et des Transferts*.

The minister for the economy shall notify each Purchaser the number of Shares, which has been allocated to it within the limitations defined at article 2.

Each Purchaser undertakes to purchase the number of Shares allocated pursuant to the conditions of its Offer, as amended, as the case may be, within the Letter of Acceptance.

Any convocation or notification shall be sent to the person indicated in the Offer Letter.

Article 8 – Formation of the Sale Agreements – Payment – Registration - Possession

The notification to each Purchaser pursuant to the application of article 7 of the number of assigned Shares (the “Notification”) shall entail the acceptance of its Offer, as amended as the case may be by the Letter of Acceptance, for the number of assigned Shares, which has been notified and shall be equivalent to the entering into of the corresponding Sale Agreement subject to the only condition precedent of the publication of the order provided for at article 4 of the law n°86-912 dated the 6th August 1986 (the “Date of Publication”).

The Sale Agreements, which have thereby been formed shall be formalised through the signature of the agreement in compliance with the model set out at **Schedule 8** and shall remain governed by the Specifications and the Offer. Any additional or different condition listed within a document originating from the Purchaser shall be deemed unwritten.

The total price of the assigned Shares to a Purchaser shall be paid in euros on the day following the Date of Publication at the latest.

The payment of the price shall be made in favour of the assignor(s) by transfer to the account(s), which shall have been indicated in the Notification upon the delivery of the appropriate documents allowing the transfer of the shares.

The registration of the Shares in the name of the Purchasers shall be carried out on the date of the payment of the price.

The Purchasers undertake to adopt the pure registered form (*nominatif pur*) for their Shares and any other securities, which give access, whether current or future to the capital of the Company, which they hold or which they come to hold whether themselves or along with any entity of their Group, with notation in the registers of the restrictions referred to in the Specifications.

The Shares allocated to each Shareholder shall be acquired with full ownership, free from any right in favour of any person except for what is provided in the Specifications and with all their attached financial rights as from the date of their acquisition.

Article 9 – Temporary inalienability

In accordance with article 4 paragraph 2 of the law dated the 6th August 1986, the provisions provided for within this article 9 hereof constitute a charge imposed by the State on the Purchaser, in order to ensure for a determined minimal period, the stability of the allocation, which is made to it in the context of the Transaction and in order to meet the objectives set out at point E of the preamble.

In consequence, each Purchaser accepts that the Shares acquired by it in the context of the Transaction are encumbered with a temporary inalienability relating to the full ownership and the entirety of the rights attached to the capacity of shareholder until the expiry of a period of 6 months as from the date of acquisition of the Shares, regarding Shares acquired in the context of an A Offer and of 12 months as from the date of acquisition of the Shares, regarding Shares acquired in the context of a B Offer.

The inalienability would not prevent as the case may be an assignment in the context of a transaction over the capital of the Company initiated by the State.

Following the end of the period of inalienability, in the event of reclassification between companies of the Group of the Purchaser, the assignee shall be bound on the same terms as the Purchaser for the

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undertakings made by the Purchaser pursuant to article 10, the Purchaser in any event remaining jointly and severally liable (*solidaire*) for these undertakings.

Article 10 – Individual shareholding cap

In accordance with article 4 paragraph 2 of the law dated the 6th August 1986, the provisions provided for within this article 10 hereof constitute a charge imposed by the State on the Purchaser, in order to meet the objectives set out at point E of the preamble.

No Purchaser may hold, at any time and for a period of five years as from the date of acquisition of the Shares, whether directly or indirectly, alone or with any person of its Group, or in concert with any person, an interest in Securities representing more than 8 % of the capital and shall in consequence abstain from any acquisition of any securities or rights, insofar as such acquisition would contravene the provisions of this article hereof.

The individual capping shall be interpreted subject to the applicable stock exchange regulations and shall not prevent as the case may be a Purchaser from participating in a transaction over the capital of the Company initiated by the State.

The individual capping shall not apply in the context of the interventions relating to the status of investment firm of a Purchaser, in the context of its activities of arbitrage, of market making and of risk position hedging insofar as such interventions come under, pending reclassification and in the continuity of its usual practices, the remit of teams, resources, objectives and responsibilities, which are distinct from those mobilised in the context of the Transaction.

Any Purchaser who, at the end of the Transaction and taking into account the Shares acquired in this context were to hold Securities, whether directly or through any entity of its Group, of more than 8 % of the capital of the Company, without such holding resulting from the non compliance of a provision of the Specifications, shall have a period of one year as from the Date of Publication in order to put itself into compliance with the Specifications. As from the expiry of this period, it shall have to evidence this regularisation upon simple request of the State (*Agence des Participations de l'Etat* (State Shareholding Agency)).

So long as this article 10 hereof shall remain in force and subject to the only reservation of the provisions of the preceding paragraph, the State shall have the right to acquire or to instruct the acquisition by any person of its choice from any Purchaser, who holds or who were to hold Securities of more than 8 % of the capital of the Company, whether directly or through any entity of its Group, the entirety of the shares exceeding this threshold in the context of the Call Option. The Call Option is stipulated without prejudice to the right of the Assignors to take any measures allowing to ensure compliance with the provisions of this article hereof, including through a judicial or administrative injunction, forced enforcement measure or through their right to demand compensation for their loss.

Without prejudice to the provisions of the final paragraph of article 9, the Purchaser shall act as guarantor for the compliance and the performance by any entity of its Group, who may come to hold shares of the Company, of all of its obligations in respect of this article 10 hereof (and in particular the Call Option).

Article 11 – Representation on the board of directors of the Company of certain Purchasers

The State undertakes to ensure, at the time of the general meeting of the Company approving the accounts for the 2013 financial year at the latest, that any Purchaser, who has acquired in the context of the Transaction a number of Shares representing at least 4.5 % of the capital of the Company (a “Purchaser Partner”) may be represented on the board of directors of the Company either by being itself appointed as director or through the intermediary of a director, which it has proposed.

Each Purchaser Partner may in consequence propose a candidate (itself as the case may be) in order to sit on the board of directors of the Company, the State undertaking to vote in favour of this candidate in the framework, if possible of a co-opting procedure and in any event at the time of the ordinary general meeting referred to above, subject, in the event that the candidate is not the Purchaser Partner, to the right of the State to oppose such appointment for legitimate reasons, in which case the Purchaser Partner may propose another candidate.

The director thereby appointed upon the proposal of the Purchaser Partner (or the Purchaser Partner itself as the case may be) shall have to undertake to resign from its position of director of the Company in the event that the Purchaser Partner were to hold less than 4.5 % of the capital of the Company (excluding dilution resulting from a reserved increase of capital, where the Purchaser Partner has not had the possibility of subscribing to the said increase of capital in proportion to its shareholding), which the Purchaser Partner guarantees in the event that it is not itself the director.

The undertakings of the State pursuant to this article 11 hereof shall be subordinated to the compliance by the Purchaser in question of its obligations pursuant to the Specifications and in particular to those provided at articles 9 and 10.

Article 12 – Adjustments to the Procedure

The State may make any necessary adjustments to the procedure described within the Specifications and to modify or postpone any deadlines or dates, which are referred to therein by notifying this to all of the Applicants, Prospective Purchasers, Selected Purchasers or Purchasers, as the case may be, still part of the Transaction process as at the date of such adjustments or modifications.

The State and the FSI, insofar as each of them is concerned, reserve themselves the right of suspending the Transaction at any time, including in order to substitute thereto any terms and conditions of transfer of all or part of the Shareholding.

Neither the State nor the FSI shall incur any liability in respect of the Transaction, including pursuant to this article 12 hereof.

Article 13 – Request for information, specifications or additional information

13.1 The State reserves itself the right to request any Applicant, Prospective Purchaser, Selected Purchaser or Purchaser, at any stage of the procedure whatsoever, any specification or additional information, which it deems useful to obtain, in particular regarding its Application or its Offer.

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13.2 Any Applicant, Prospective Purchaser, Selected Purchaser or Purchaser who wishes to obtain precisions on the Transaction or the Specifications is invited to contact:

Mrs Valérie Landon
Credit Suisse
Email: valerie.landon@credit-suisse.com

Mr Cédric Leoty
Citigroup
Email: cedric.leoty@citi.com

Article 14 – Termination clause

Without prejudice to any proceedings, which may be brought by the Assignors, in the event of any false representation or non compliance of the representations made in the context of the exhibits and documents referred to at articles 4.1 and 6.1, the Assignors (or the Assignor in question) may, as the case may be, pronounce the termination of the Sale Agreement entered into with the Purchaser(s) in question, which shall be terminated at any time and for any reason, without any formal notification being necessary or any indemnity incumbent upon the Assignors.

Article 15 – Applicable law and jurisdiction

Any dispute relating to the implementation of the procedures described in the Specifications or any undertaking made by the Applicants, Prospective Purchasers, Selected Purchasers or Purchasers in the context of such 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.

Executed in

On the June 2013

Signature of the Applicant

(preceded by the words in manuscript “*Bon pour acceptation irrévocable et sans réserve du Cahier des Charges*”)