

TRANSLATION MADE FOR INFORMATION PURPOSES ONLY

Reference number:

NOTARIAL DEED

Before us, Rudolf KAINDL PhD, a notary public and sworn French interpreter who is practising in Vienna-Donaustadt and whose office is at Donaustadtstraße 1/3, Vienna, 1220 Austria, at the premises of Wolf Theiss, GmbH & Co KG attorneys at law, located at Schubertring 6, 1010 Vienna, Austria, where we, the notary, went at the request of the parties, there appeared the parties whose identity is detailed below and which we, the notary, personally know:

1. **Aéroports de Paris S.A.**, a French public limited company whose registered office is at 291, Boulevard Raspail, 75014 Paris, France, and which is registered with the Paris Trade and Companies Register under the unique identification number 552 016 628, represented by ●, born on ●, at p.A. Schubertring 6, 1010 Vienna, Austria, under the Power of Attorney enclosed in Appendix B1 herein.
2. **TANK Holding ÖW GmbH**, a limited liability company governed by Austrian law whose registered office is at Teinfaltstrasse 8/4, 1010 Vienna, Austria, and which is registered with the Austrian Trade and Companies Register under number FN 365890 z, represented by ●, born at ●, at p.A Schubertring 6, 1010 Vienna, Austria, under the Power of Attorney enclosed in Appendix B.2 herein.

At the request of the parties, this notarial deed has been drafted in German and French, in accordance with § 62 NO (paragraph sixty-two of Notary Regulation (*Notariatsordnung*)).

The parties gave me, the notary, the following private deed, which accompanies this notarial deed:

COMMON DRAFT TERMS OF MERGER

concluded between
Aéroports de Paris S.A.
and
TANK Holding ÖW GmbH

for transcribing this deed in notarial form, and the parties acknowledge having signed this deed on their own behalf.

Consequently I, the undersigned notary, within the meaning of §§54 (paragraph fifty-four et seq.) of Notary Regulation (*Notariatsordnung*), verified the private deed, signed it and attached it as an integral part hereof ("*Hinterlegung zwecks notarieller Beurkundung*").

I, the undersigned notary, confirm the formal legality of this notarial deed, but was unable to verify its compliance with French positive law or its effects under French law.

Copies of this notarial deed may be issued to the parties and their successors at their sole request, at the applicant's expense and in as many copies as they wish.

The parties acknowledge and simultaneously and specifically agree that, in accordance with the provisions of Notary Regulation (*Notariatsordnung*) and corresponding guidelines, the entire contents of the notarial deed will be sent to and electronically stored in the archives of Austria's Civil Law Notaries (*Urkundenarchiv of Österreichischen Notariats*). In accordance with applicable regulations and agreements, the courts and authorities, notably tax authorities, could be granted read access to archived information, and such access could be granted to them pursuant to prevailing legal provisions.

...oooOooo...

This notarial deed was recorded and read before the parties hereto, as was the accompanying private deed, then it was approved by the parties as conforming to their will and was signed by those appearing before me, the undersigned notary and certified interpreter, and I affixed hereto my official seal.

Vienna, ● (●) ● 2016 (two thousand and sixteen)

**DRAFT TERMS OF MERGER BY
ABSORPTION**

(Common draft terms of merger)

BETWEEN THE UNDERSIGNED:

1. **Aéroports de Paris**, a French public limited company with capital of €296,881,806 whose registered office is at 291, Boulevard Raspail, 75014 Paris, France, and which is registered with the Paris Trade and Companies Register under the unique identification number 552 016 628 and is represented by [***] under the Power of Attorney enclosed in Appendix B.1, conferred by Mr. Augustin de ROMANET, authorised to act as the sole representative of ADP in his capacity as Chairman and Chief Executive Officer,

(hereinafter "**ADP**" or the "**Absorbing Company**"),

2. **TANK Holding ÖW GmbH**, a limited liability company governed by Austrian law (*Gesellschaft mit beschränkter Haftung*) with capital of €35,000 whose registered office is at Teinfaltstrasse 8/4, 1010 Vienna, Austria, and which is registered with the Austrian Trade and Companies Register (*Firmenbuch*) under number FN 365890 z, and is duly represented by [***] under the Power of Attorney enclosed in Appendix B.2 conferred by Alexander WALTHER, Master, and Julien Pierre COFFINIER, in their capacity as General Managers authorised to act as the joint representatives (*gemeinschaftlich vertretungsberechtigte*) of TANK ÖW Holding GmbH,

(hereinafter "**TANK Holding ÖW**" or the "**Absorbed Company**"),

ADP and TANK Holding ÖW are hereinafter collectively referred to as the "**Parties**" or the "**Merging Companies**".

WHEREAS,

I. DESCRIPTION OF THE PARTIES - LEGAL RELATIONS

I.1. Description of the Merging Companies

I.1.1. The Absorbing Company

ADP is a public limited company governed by French law whose registered office is at 291, Boulevard Raspail, 75014 Paris, France, and which is registered with the Paris Trade and Companies Register under number 552 016 628. Its legal name is Aéroports de Paris S.A.

Its current share capital is €296,881,806 divided into 98,960,602 fully paid-up shares of the same class, with a par value of €3 each.

The shares of the Absorbing Company are listed for trading on a regulated market.

The Absorbing Company had 6,496 employees¹ as of 30 June 2016.

The Absorbing Company's corporate purpose in France and abroad is to:

- perform the construction, laying-out, operation and development of airport facilities;
- develop any industrial or service activity in the airport area for all categories of customers;
- enhance the value of all the movable and real estate assets it owns or uses;
- take, acquire, operate or assign all processes and patents concerning activities related to the aforementioned purposes;
- directly or indirectly take part in any transactions that could relate to any of these purposes, through the incorporation of new companies and undertakings, contribution, subscription or purchase of securities or corporate rights, acquisition of interest, merger, association or otherwise; and
- generally, carry out any industrial, commercial, financial, movable or real estate transactions directly or indirectly related to any of the aforementioned purposes.

I.1.2. The Absorbed Company

TANK Holding ÖW is a limited liability company (*Gesellschaft mit beschränkter Haftung*) governed by Austrian law whose registered office is at Teinfaltstrasse 8/4, 1010 Vienna, Austria, and which is registered with the Austrian Trade and Companies Register under number FN 365890 z. Its legal name is TANK Holding ÖW GmbH.

¹ Full-time equivalent - Source: Half-year report for the six months ended 30 June 2016

The Absorbed Company's corporate purpose is:

- the acquisition, ownership, sale and management of investments of all kinds, excluding transactions governed by the Austrian Banking Act (*Bankwesengesetz*) and the Austrian Investment Fund Act (*Investmentfondsgesetz*).

The Company's share capital, currently amounting to €35,000 with one half paid up, is wholly owned by the Absorbing Company.

TANK Holding ÖW's shares (*Geschäftsanteile*) are not listed for trading on any market, regulated or not.

I.1.3. Capital relations

As of the date hereof, the Absorbing Company directly holds one share (*Geschäftsanteil*) of €35,000 in the Absorbed Company, half paid-up and representing 100% of the Absorbed Company's share capital (*Stammkapital*).

I.1.4. Common Directors and executives

The Absorbed Company and the Absorbing Company have no Directors, members of the Executive Board, members of the Supervisory Board or managers in common.

II. REASONS FOR THE MERGER

The Merger that is the subject matter hereof falls within a simplification of the legal structure of the ADP Group's holdings in the Turkish companies TAV Havalimanları Holding A.Ş. and TAV Yatırım Holding A.Ş., in order to facilitate the management of the ADP Group's equity investments.

In this context, the Merger follows a first cross-border merger between the Absorbing Company and Tank International Lux S.à.r.l., effective 30 December 2015, after which the Absorbing Company acquired Tank International Lux S.à.r.l. and, therefore, became the sole shareholder of the Absorbed Company.

III. FINANCIAL STATEMENTS USED TO DETERMINE THE CONDITIONS OF THE MERGER

The Absorbed Company and the Absorbing Company close their financial years on 31 December of each year.

The terms and conditions of these Common Draft Terms have been established by the Parties: (a) for the Absorbed Company, on the basis of the interim financial statements for the six months ended 30 June 2016, presented in detail in Appendix C; and (b) for the Absorbing Company, on the basis of the interim consolidated financial statements for the six months ended 30 June 2016, as included in the notes to the half-year financial report for the six months ended 30 June 2016, and on the basis of the book value in its accounting records of the shares (*Geschäftsanteile*) it held in the Absorbed Company as of 30 June 2016.

IV. VALUATION METHODS

The values used resulted from the methods listed in Appendix D hereof.

V. EFFECTIVE ACCOUNTING DATE OF THE MERGER

The Absorbing Company will merge by absorption the Absorbed Company in accordance with the provisions hereof (hereinafter the "**Merger**") effective from an accounting perspective as of 1 July 2016 at 0.00 am (hereinafter the "**Effective Accounting Date**").

VI. LEGAL BASIS

The Merger that is the subject matter hereof shall be governed by (a) the provisions of Directive 2005/56/EC of the European Parliament and the European Council of 26 October 2005 on cross-border mergers of limited liability companies (the "**Merger Directive**"); (b) Articles L. 236-1 et seq. of the French Commercial Code governing mergers under French law (in particular Articles L. 236-11 and L. 236-2 on the simplified merger regime); (c) Articles L. 236-25 et seq. of the French Commercial Code governing cross-border mergers; (d) Articles 1 et seq. of the Austrian law on cross-border mergers (*Österreichischen EU-Verschmelzungsgesetz*, EU-VerschG), Articles 219 et seq. of the Austrian law on public limited companies (*Österreichischen Aktiengesetz*, AktG), Articles 96 et seq. of the Austrian law on limited liability companies (*Österreichischen GmbH-Gesetz*, GmbHG) and pursuant to Article 1 of the Austrian law on the favourable tax regime for restructurings (*Umgründungssteuergesetz*, UmgrStG).

Appendix A includes details about the interpretation of the Common Draft Terms and the definition of the terms used therein.

CONSEQUENTLY, THE PARTIES AGREE AS FOLLOWS:

ARTICLE 1: CONTRIBUTION - MERGER

1.1 Preliminary provisions

In view of the Merger by absorption of the Absorbed Company by the Absorbing Company, the Absorbed Company contributes to the Absorbing Company, under the terms and conditions described herein, all of its property, rights and obligations, and assets and liabilities. It is specified that the following list is only indicative and non-limiting.

The Absorbed Company's assets and liabilities shall be devolved to the Absorbing Company in the state they will be on the Completion Date.

Pursuant to Article 14 of the Merger Directive, Article L. 236-31, 2° of the French Commercial Code, § 3 Abs 2 EU-VerschG and § 96 Abs 1 Z 1 GmbHG, the Merger shall notably, *ipso jure*, as from the Completion Date, lead to the transfer to the benefit of the Absorbing Company of all the assets and liabilities of the Absorbed Company.

1.2 Asset items contributed by TANK Holding ÖW to ADP

The Absorbed Company contributes to the Absorbing Company the following asset items:

ASSETS (in €)	CONTRIBUTIONS
Cash at banks	82,210.28
Receivables from related companies	37,500,000.00
Investments in related companies	659,387,895.56
Other current assets	1.00
TOTAL CONTRIBUTED ASSETS	696,970,106.84

The total carrying amount of the contributed assets was valued at €696,970,106.84 (hereinafter the "**Assets of the Absorbed Company**").

1.3 Liability items contributed by TANK Holding ÖW to ADP

The Absorbed Company contributes to the Absorbing Company the following liability items (*Fremdkapital*):

LIABILITIES (in €)	CONTRIBUTIONS
Other receivables	5,700.00
Trade payables	1,594.49
TOTAL CONTRIBUTED LIABILITIES	7,294.49

The total contributed liabilities were valued at €7,294.49 (hereinafter the "**Liabilities of the Absorbed Company**").

1.4 Determining the net assets contributed by TANK Holding ÖW to ADP

The net assets contributed by the Absorbed Company (hereinafter the "**Net Assets of the Absorbed Company**"), reflecting the difference between the Assets of the Absorbed Company and the Liabilities of the Absorbed Company, amount to:

- Total Assets of the Absorbed Company.....€696,970,106.84
- Total Liabilities of the Absorbed Company.....€7,294.49

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Hence, Net Assets of the Absorbed Company of.....€696,962,812.35

ARTICLE 2: TERMS OF THE MERGER

2.1. Financial statements used to determine the terms and conditions of the Merger and valuation methods

The Absorbed Company and the Absorbing Company close their financial years on 31 December of each year.

The terms and conditions of these Common Draft Terms have been established by the Parties: (a) for the Absorbed Company, on the basis of the interim financial statements for the six months ended 30 June 2016, presented in detail in Appendix C; and (b) for the Absorbing Company, on the basis of the interim consolidated financial statements for the six months ended 30 June 2016, as included in the notes to the half-year financial report for the six months ended 30 June 2016, and on the basis of the book value in its accounting records of the shares (*Geschäftsanteile*) it held in the Absorbed Company as of 30 June 2016.

The values used resulted from the methods listed in Appendix D hereof.

2.2. Effective Accounting Date

The Effective Accounting Date of the Merger is 1 July 2016, at 0.00 am. Beginning on that date, the Absorbed Company's transactions shall, from an accounting

perspective, be treated as being carried out by the Absorbing Company (§ 5 paragraph 2 Z 6 EU-VerschG and § 2 paragraph 5 UmgrStG).

2.3. Completion Date

Pursuant to Article 14 of the Merger Directive, Article L. 236-31 of the French Commercial Code, § 3 paragraph 2 EU-VerschG, § 96 Paragraph 2 GmbHG and § 225a paragraph 3 Z 1 AktG, all the assets and liabilities of the Absorbing Company shall, from a legal perspective, be transferred the day the Certificate of Legality is issued by the notary or the Court Registrar of the Commercial Court responsible for the legal review pursuant to Articles L. 236-30 and R. 236-18 to R. 236-20 of the French Commercial Code (such date is hereinafter referred to as the "**Completion Date**").

2.4. Special benefits

Under the Merger, no special benefit is given (i) to officers or members of the Board of Directors of the Absorbing Company, or (ii) to officers or members of the Supervisory Board (*Aufsichtsrat*) of the Absorbed Company (§ 5 paragraph 2 Z 8 EU-VerschG and Article R. 236-14-6° of the French Commercial Code).

It is specified that, insofar as the Absorbing Company is the sole shareholder of the Absorbed Company and did not cause a review of the Merger (*Verschmelzungsprüfung*) to be carried out, there is no need to appoint a Merger Auditor under the Merger (Articles L. 236-10 and L. 236-11 paragraph 1 of the French Commercial Code, and § 7 paragraph 1 EU-VerschG).

2.5. Informing and consulting employee representative bodies

The process for informing and consulting employee representative bodies was organised in accordance with the prevailing laws in Austria and France.

In France, the employee representative bodies (Works Committee) were informed and consulted by the relevant body of the Absorbing Company on matters concerning the Merger.

In Austria, in the absence of employee representative bodies, no information/consultation took place in the Absorbed Company prior to the Merger.

2.6. Rights maintained by the Absorbing Company for shareholders with special rights and holders of securities other than shares

No shareholder of the Absorbing Company or the Absorbed Company has special rights (*Sonderrechte*). Furthermore, neither the Absorbing Company nor the Absorbed Company issued securities other than shares, excluding bonds issued by the Absorbing Company. It is specified that, for the purposes of the Merger and in accordance with the provisions of Article L. 236-15 of the French Commercial Code, the Common Draft Terms will not be submitted to the approval of the General Meetings of bondholders. As such, no special rights were granted and/or no sum or measure was paid or made in respect of such persons in connection with the Merger (§ 5 paragraph 2 Z 7 EU-VerschG).

2.7. Directors of the Absorbing Company

The current terms of office within the Absorbing Company will continue under the same conditions and for the remaining period after the Completion Date.

2.8. Simplified formalities

As the Absorbing Company is the sole shareholder of the Absorbed Company, pursuant to Articles L. 236-3 II, L. 236-11 and R. 236-1 of the French Commercial Code, and § 5 paragraph 3 EU-VerschG, these Common Draft Terms contain no specific provisions on (i) the exchange ratio of the shares representing the share capital and the amount of cash to be paid, (ii) the terms and conditions of delivery of the Absorbing Company's securities, and (iii) the date from which the securities gives right to profits and any special terms and conditions related to that right.

In addition, as the Merger will be carried out under the simplified procedure, the Common Draft Terms will not be submitted to the approval of the General Meeting of shareholders of the Merging Companies.

2.9. Impact of the cross-border merger on employees participation in the management bodies

The way employees participate in the management bodies of the Absorbing Company was set up in compliance with the provisions of Law n°83-675 of 26 July 1983. The Merger will have no impact in this respect.

In view of the above, the executives of the Merging Companies have agreed in accordance with the provisions of Article L. 236-30 of the French Commercial Code and Articles L. 2371-3 paragraph 2 and L. 2373-1 of the French Labour Code, to set up, after the Completion Date and without prior negotiation, a Committee of the company resulting from the cross-border merger which will replace the existing Committee of the Absorbing Company, established as a result of the absorption of Tank International Lux S.à.r.l., in order to approve the conditions of employees participation in the management bodies .

2.10. Impact of the cross-border merger on employment

As of 30 June 2016, the Absorbed Company had no employees and the Absorbing Company employed 6,496 people².

The Merger will have no consequences for the employees of the Absorbing Company. The employment contracts of the employees of the Absorbing Company will continue to apply unchanged.

2.11. Articles of Association of the Absorbing Company

The Articles of Association of the Absorbing Company shall not be amended due to or in connection with the Merger and are attached to these Common Draft Terms, in French and in certified German translation, in Appendix 2.11.

2.12. Compensation offer

In accordance with § 10 paragraph 1 EU-VerschG, the Absorbed Company shall, to any shareholder that opposes the resolution of the shareholders deciding on the Merger, offer to acquire their corporate rights in exchange for appropriate compensation. The adoption of a resolution by the shareholders is not required for the Absorbed Company (§ 9 paragraph 2 EU-VerschG). Consequently, no offer was presented as described in § 10 EU-VerschG. To all intents and purposes the Absorbing Company, in its capacity as the sole shareholder of the Absorbed Company, waived its rights to a compensation offer and all other rights resulting from § 10 EU-VerschG (see Article 16.1 below).

ARTICLE 3: CONSIDERATION FOR CONTRIBUTIONS

3.1 No capital increase

Considering that the Absorbing Company (a) currently holds all the shares representing 100% of the capital of the Absorbed Company and (b) will retain those shares until the Completion Date, the shares of the Absorbed Company shall not be exchanged for the shares of the Absorbing Company, in accordance with the provisions of Article L. 236-3 II of the French Commercial Code, and therefore no new shares shall be issued by the Absorbing Company and no capital increase shall be carried out thereby.

3.2 Merger deficit for the Absorbed Company

The book value of the share (*Geschäftsanteil*) of the Absorbed Company held by the Absorbing Company in its accounting records as of 30 June 2016 is shown in Appendix 3.2 hereto.

The positive difference between the Net Assets of the Absorbed Company and the carrying amount of the share (*Geschäftsanteil*) of the Absorbed Company owned by the Absorbing Company in its accounting records shall constitute a merger deficit of \$36,958,828.36 which will be allocated in accordance with current regulations.

² Full-time equivalent - Source: Half-year report for the six months ended 30 June 2016

ARTICLE 4: OWNERSHIP - ENJOYMENT

The Absorbing Company shall own and have enjoyment of the property and rights of the Absorbed Company after the Completion Date.

However, it is expressly stipulated that the transactions, both active and passive, entered into by the Absorbed Company from the Effective Accounting Date until the Completion Date shall be accounted for by the Absorbing Company.

Lastly, beginning with the Completion Date, the Absorbing Company shall simply be subrogated, in general, in all the rights, actions, obligations and commitments of the Absorbed Company.

ARTICLE 5: CONDITIONS OF THE MERGER

The Merger that is the subject matter hereof is agreed upon and accepted by each Party in particular under the following conditions:

- (a) The Absorbing Company shall take the Assets and Liabilities of the Absorbed Company, contributed in the Merger, in the state they will be on the Completion Date;
- (b) The Absorbing Company shall simply be subrogated, from the Effective Accounting Date, in the expenses and obligations inherent in the assets and liabilities of the Absorbed Company that are contributed in the Merger and, accordingly, from that date the Absorbing Company shall notably bear all taxes, duties or other charges of any kind related to the Assets and Liabilities of the Absorbed Company that are contributed in the Merger, or to the operation thereof; it is specified as necessary that the amount of Liabilities of the Absorbed Company, referred to in Article 1.3 au-dessus, does not constitute an acknowledgement of debt in favour of alleged creditors which will be required in all cases to establish their rights and justify their titles;
- (c) The Absorbing Company shall be subrogated, from the Effective Accounting Date, to the Absorbed Company in all rights and obligations that may result from any contracts, treaties, agreements, markets or commitments of the Absorbed Company; and
- (d) The Absorbing Company (i) shall be responsible, beginning on the Completion Date, for and on behalf of the Absorbed Company, for any and all contracts, treaties, agreements, markets or commitments entered into by the Absorbed Company and (ii) shall bear the charge, for and on behalf of the Absorbed Company, of said contracts, treaties, agreements, markets or commitments for the remaining contractual period from the Effective Accounting Date.

ARTICLE 6: DECLARATIONS AND GUARANTEES

The declarations and guarantees contained in this ARTICLE 6 are truthful and fair as of the date hereof and, unless otherwise specified, will also be truthful and fair on the Completion Date as if they were reiterated on that date.

6.1 Declarations and guarantees of the Absorbed Company

The Absorbed Company declares and guarantees the following:

- (a) It is a limited liability company (*Gesellschaft mit beschränkter Haftung*) governed by Austrian law, duly constituted and registered with the Austrian Trade and Companies Register (*Firmenbuch*);
- (b) The Absorbed Company has the ability and the power required to enter into these Common Draft Terms, carry out the transactions referred to therein and fulfil the obligations imposed thereby and, more generally, meet all its obligations thereunder;
- (c) The signatories of these Common Draft Terms and of any related documents on behalf of the Absorbed Company have full authority to bind the company; and
- (d) The signing and execution by the Absorbed Company of these Common Draft Terms do not and are not likely to constitute a breach of a legal, statutory, contractual or other obligation of the Absorbed Company that may call into question the perfect performance by the Absorbed Company of its obligations hereunder.

6.2 Declarations and guarantees of the Absorbing Company

The Absorbing Company declares and guarantees the following:

- (a) It is a public limited company governed by French law, duly constituted and registered with the Paris Trade and Companies Register;
- (b) The Absorbing Company has the ability and the power required to enter into these Common Draft Terms, carry out the transactions referred to therein and fulfil the obligations imposed thereby and, more generally, meet its obligations thereunder;

- (c) The signatories of these Common Draft Terms and of any related documents on behalf of the Absorbing Company have full authority to bind the company; and
- (d) The signing and execution by the Absorbing Company of these Common Draft Terms do not and are not likely to constitute a breach of a legal, statutory, contractual or other obligation of the Absorbing Company that may call into question the perfect performance by the Absorbing Company of its obligations hereunder.

ARTICLE 7: ADDITIONAL COMMITMENTS

7.1 Perfection formalities of the transfer of contributed property, rights and obligations

The Parties undertake, within the agreed time frame, to carry out all the specific formalities required to perfect against third parties on the transfer of the property, rights and obligations contributed by the Absorbed Company to the Absorbing Company in the Merger.

7.2 Management

Until the Completion Date, subject to compliance with applicable legal provisions, the Absorbed Company undertakes to manage the contributed assets and rights in accordance with the same principles, rules and conditions as in the past and is prohibited, without the prior agreement of the Absorbing Company, from performing any disposal of its contributed property and from signing any agreement, contract or commitment related to such property, outside the scope of day-to-day management of operations.

ARTICLE 8: TAX ASPECTS

8.1 General provisions

As this transaction is a cross-border merger between companies of different Member States of the European Union, it falls under the provisions of Directive 90/434/EEC of 23 July 1990 as amended by Directive 2005/19/EC of 17 February 2005 and Directive 2006/98/EC of 20 November 2006, codified in the codified Directive 2009/133/EC of 19 October 2009 (hereinafter the "**Directive**") on the common tax regime applicable to mergers, spin-offs, contributions of assets and exchanges of shares concerning companies of different Member States.

In this respect, it is particularly specified that, in accordance with Article 4.1 of the Directive, the Merger will result in no tax with respect to capital gains, which are calculated as the difference between the actual value of the contributed asset and liability items and their tax basis. The Absorbing Company shall calculate any new depreciation, amortisation, capital gains or capital losses related to the contributed asset and liability items under the same conditions as the Absorbed Company would have used had the Merger not occurred.

In addition, in accordance with Article 5 of the Directive, it should be noted that the Member States shall take the necessary measures so that the partial or total tax exempted provisions or reserves duly constituted by the Absorbed Company, excluding those derived from permanent establishments abroad, are transferred under the same tax exempt conditions to the permanent establishments of the Absorbing Company located in the State of the Absorbed Company. The Absorbing Company shall thereby assume the rights and obligations of the Absorbed Company.

It should also be noted that, in order to benefit from tax neutrality in the context of this Merger, certain provisions and laws applicable in Austria and France must be respected.

Lastly, as previously stated, the Merger that is the subject matter hereof shall take effect for accounting purposes on 1 July 2016, at 0.00 am. For tax purposes, the effective date shall also be 1 July 2016, at 0.00 am. Consequently, subsequent profits or losses from the operations of the Absorbed Company shall be included in the taxable income of the Absorbing Company.

8.2 French tax provisions on corporate income tax

The Parties are companies subject to corporate income tax whose registered offices are located in France and Austria, respectively. The Parties hereby agree to place the Merger that is the subject matter hereof under the favourable regime applicable to mergers provided for in Article 210-A of the French Tax Code (*Code Général des Impôts*, hereinafter the "**CGI**").

In accordance with the provisions of Article 210-A above, the Absorbing Company expressly undertakes through its representative to comply with the following provisions, insofar as they are applicable, and specifically to:

- (a) Record under its liabilities on the Statement of Financial Position any provisions for which tax was deferred by the Absorbed Company and that do not become unnecessary following this Merger (Article 210-A-3-a of the CGI);
- (b) Substitute for the Absorbed Company concerning the inclusion of income for which tax was deferred thereby (Article 210-A-3-b of the CGI);
- (c) Calculate subsequent capital gains generated in connection with the receipt of contributed non-depreciable/non-amortisable assets or similar property under the provisions of 6 of Article 210 A of the CGI, in accordance with the tax basis of said property in the records of the Absorbed Company (Article 210-a-3-c of the CGI);

- (d) Include in its taxable income the capital gains generated through the contribution of depreciable/amortisable property in equal shares:
- Over a period of 15 years for buildings and related rights, and fixtures and improvements to depreciable land (or over the weighted average depreciation period of these assets if the total net capital gain resulting from their contribution exceeds 90% of the total net capital gain resulting from the contribution of all depreciable/amortisable items),
 - Over 5 years for all other assets.

This commitment includes the obligation, when a transferred depreciable/amortisable property is disposed of, to immediately tax the portion of the capital gain related thereto that had not been included in taxable income through the date of said disposal (Article 210-A-3-d CGI);

- (e) Record in its statement of financial position the asset items, other than non-current assets or similar property under the provisions of 6 of Article 210-A of the CGI, for an amount equal to their tax basis in the records of the Absorbed Company, and failing that, include in its income for the year in which this Merger occurs an amount of income equal to the difference between the new accounting basis of those items and their tax basis in the records of the Absorbed Company (Article 210-a-3-e of the CGI);
- (f) As the finance lease rights are treated as non-current asset items, pursuant to Article 210-A-5 of the CGI, calculate as applicable the capital gain generated by the subsequent transfer of finance lease rights, on the basis of their tax basis in the records of the Absorbed Company;
- (g) Record in its statement of financial position the accounting information of the Absorbed Company (original values, accumulated depreciation and amortisation) and continue to calculate depreciation and amortisation expense based on the original value of the property in the records of the Absorbed Company (BOI-IS-FUS-30-20-20120912, no. 10);
- (h) Fully record the income and/or expense with respect to any tax-related commitments previously entered into by the Absorbed Company in connection with transactions that had benefited from a favourable tax regime for registration fees and/or corporate income tax or sales tax;

- (i) Substitute for the Absorbed Company with respect to any commitments thereof in connection with merger transactions or partial asset transfer transactions subject to the provisions of Articles 210-A and 210-B of the CGI, which would relate to items transferred under this Merger;
- (j) Comply with the reporting requirements under Articles 54f I and II of the CGI and Article 38n of Appendix III of the French Tax Code.

Accordingly, the Absorbing Company will produce a review report in the format provided by the tax authorities and Article 38n of Appendix III of the CGI showing, for each item type, the information required to calculate the taxable gain on their subsequent disposal, regardless of the amount of income deferred for tax purposes.

This review report must be signed by the Absorbing Company and attached to the tax returns for the year in which the Merger transaction is carried out and for subsequent years. The Absorbing Company undertakes to keep a register of the capital gains deferred for tax purposes on non-depreciable/non-amortisable items (Article 54f II of the CGI).

Consequently, the Absorbing Company shall meet, within the legal time limits, all reporting requirements provided for by the CGI and indicated above in order to be eligible for the favourable tax regime.

8.3 French tax provisions on VAT

This transaction constitutes a transfer of all assets and liabilities within the meaning of Article 257b of the CGI.

In accordance with Article 6, paragraph 4 of the Austrian tax law on restructurings ("**UmgrStG**"), a merger is a transaction that is not subject to VAT in Austria.

8.4 French tax provisions on registration fees

As the Parties are companies subject to corporate income tax, they declare that the transaction falls within the special merger regime provided for in Article 816 of the CGI and therefore request that the deeds and documents recording the completion of the Merger are registered for a fixed fee of €500.

8.5 Austrian tax provisions

This Merger shall be carried out pursuant to Article 1 UmgrStG and, as necessary, pursuant to § 1 paragraph 2 UmgrStG.

Pursuant to the Tax Treaty between France and Austria on taxes on income and capital, and in particular under its Article 13, the Republic of Austria retains its right to tax unrealised capital gains and goodwill on the transferred assets at the Absorbing Company level. The Austrian tax law on restructurings (UmgrStG) is fully applicable.

The Absorbing Company records the contributed assets for their book value as of the merger date, in accordance with Article 3 paragraph 1 No. 1 of the Austrian tax law on restructurings (UmgrStG).

This Merger will not result in the payment of real estate transfer tax in Austria, as no Austrian real estate property will be transferred in connection with the Merger.

ARTICLE 9: DISSOLUTION OF THE ABSORBED COMPANY

In accordance with the law, the Absorbed Company shall cease to exist by virtue of the completion of the Merger that is the subject matter hereof.

No liquidation transaction shall be carried out following the transfer to the Absorbing Company of all the assets and liabilities of the Absorbed Company.

ARTICLE 10: COSTS AND FEES

All expenses, costs and fees incurred by the Parties in connection herewith and with the transactions hereunder shall be borne by the Absorbing Company.

ARTICLE 11: SEVERABILITY

Should any provision hereof prove invalid or unenforceable:

- (a) The validity and enforceability of the remaining provisions shall not in any way be affected or impaired; and
- (b) The Parties shall negotiate in good faith to replace such provision with a valid and enforceable provision as close as possible to the common intention of the Parties or, if such a common intention cannot be determined, to the intent of the Party that the invalid or unenforceable provision was intended to protect.

ARTICLE 12: AMENDMENTS AND WAIVERS

These Common Draft Terms may be amended only by a written agreement duly signed by both Parties, unless the law provides for a more restrictive amendment form (such as, for example, the establishment of a notarial deed).

The waiver by one Party of the benefit of any provision hereof will become effective only if made in writing and must be interpreted restrictively.

No waiver of a provision hereof shall be deemed to be or constitute a waiver of any other provision hereof.

ARTICLE 13: NOTIFICATIONS

Unless otherwise agreed upon on a case-by-case basis, any notification (hereinafter the "**Notifications**") to be made hereunder by any Party shall be in writing and shall be (a) handed directly against receipt during the regular business hours of the local offices, (b) or sent by fax with confirmation request, (c) or sent by registered post with proof of receipt, in each case to the persons and addresses designated below.

Notifications intended for the Absorbing Company will be handed/sent to:

Catherine IMBERT
Legal Affairs & Insurance Division
Corporate & International
ADP Group
291 Boulevard Raspail
75014 Paris
France

Notifications intended for the Absorbed Company will be handed/sent to:

Julien Pierre COFFINIER and Alexander WALTHER
TANK Holding ÖW GmbH
Teinfaltstrasse 8/4
1010 Vienna
Austria

Either Party may change the above instructions subject to a notice of 15 (fifteen) Business Days, given under the conditions defined above, it being specified that the unanimous agreement of the Parties is required for any change in the Notification procedures.

Notifications shall become effective at the earliest of the following times (the recipient's local times):

- (a) 5.00 pm on the day of the hand delivery under the conditions required above; and
- (b) 5.00 pm on the Business Day following the first presentation to the recipient of the Notification or fax with confirmation request under the conditions described above.

ARTICLE 14: FORMALITIES

Until the Completion Date, each Party undertakes to carry out, within the legal time limits, all applicable legal formalities of publication and filing with the competent bodies in each jurisdiction under the law, in relation with the signing of these Common Draft Terms and with the transactions provided therein.

Beginning on the Completion Date, all these formalities shall be carried out by the Absorbing Company.

ARTICLE 15: POWERS

Full powers are now expressly granted:

- (a) To the undersigned in their official capacity representing the companies that are parties herein, with the power to act together or separately, to do all that is necessary to achieve the final completion of the Merger; and

- (b) To the bearers of an original or certified extract hereto and of any document recording the completion of the Merger, to carry out all formalities and complete all declarations, notices, filings, registrations, publications or others.

ARTICLE 16: OTHER DECLARATIONS AND WAIVERS

- 16.1 In accordance with § 10 EU-VerschG, the Absorbed Company shall, to any shareholder that opposes the resolution of the shareholders approving the Merger, offer to acquire their corporate rights in exchange for appropriate compensation. The adoption of a resolution by the shareholders is not required for the Absorbed Company (§ 9 paragraph 2 EU-VerschG). Consequently, no offer was presented as described in § 10 EU-VerschG. To all intents and purposes the Absorbing Company, in its capacity as the sole shareholder of the Absorbed Company, hereby waives its rights to a compensation offer and all other rights resulting from § 10 EU-VerschG.
- 16.2 In accordance with § 14 paragraph 2 Z 1 EU-VerschG, when filing the Common Draft Terms with the Court Registrar of the Commercial Court in Austria, the representatives of the Absorbed Company must declare that the resolution approving the Merger has not been challenged. However, as a resolution of the shareholders of the Absorbed Company is not required (§ 9 paragraph 2 EU-VerschG), said declaration will not have to be made. To all intents and purposes the Absorbing Company, in its capacity as the sole shareholder of the Absorbed Company, hereby waives its right to challenge the resolution approving the Merger and in particular to instigate legal proceedings to call into question the validity of said resolution.
- 16.3 In accordance with § 8 paragraph 1 EU-VerschG and § 97 GmbHG, a number of documents must be made available to the shareholders of the Absorbed Company prior to the holding of the General Meeting deciding on the Merger. Insofar as a resolution of the shareholders of the Absorbed Company is not required (§ 9 paragraph 2 EU-VerschG), it will not be necessary to convene the General Meeting of the Absorbed Company. To all intents and purposes the Absorbing Company, in its capacity as the sole shareholder of the Absorbed Company, hereby waives the sending of the documents related to the Merger provided for in § 8 paragraph 1 EU-VerschG and in § 97 GmbHG.

- 16.4 In this case, a review of the Common Draft Terms is not necessary as the Absorbing Company is the sole shareholder of the Absorbed Company (§ 232 paragraph 1 AktG). To all intents and purposes the Absorbing Company, in its capacity as the sole shareholder of the Absorbed Company, waives its right to have the Common Draft Terms reviewed and have a report prepared on the Merger terms in accordance with § 220c AktG, pursuant to the provisions of § 221a paragraphs 1 to 3 AktG, and in compliance with all non-mandatory provisions of the Austrian law governing mergers. Insofar as ADP only has a Board of Directors (and no Supervisory Board), there will be no review of the Merger by the Supervisory Board pursuant to §220c AktG.

LIST OF APPENDICES TO THE COMMON DRAFT TERMS

<u>Appendix A</u>	Interpretation and definitions
<u>Annexe B.1</u>	Power of Attorney signed by the Chairman and Chief Executive Officer of Aéroports de Paris
<u>Annex B.2</u>	Power of Attorney signed by the managers authorised to act as the joint representatives of TANK Holding ÖW GmbH
<u>Appendix C</u>	Financial statements of TANK Holding ÖW GmbH for the six months ended 30 June 2016
<u>Appendix D</u>	Valuation methods
<u>Appendix 2.11</u>	The Articles of Association of Aéroports de Paris in French and in certified German translation
<u>Appendix 3.2</u>	Book value of the shares of TANK Holding ÖW GmbH in the accounting records of Aéroports de Paris as of 30 June 2016

APPENDIX A

INTERPRETATION AND DEFINITIONS

The Recitals and the Appendices are an integral part of these Common Draft Terms and have the same contractual scope. The titles given to some Articles and the table of contents are provided for information purposes only, to facilitate the reading hereof and have no contractual value.

In these Common Draft Terms, the following terms have the meanings set out below when they begin with a capital letter. Words used in the plural shall apply both to all items thus defined as a whole, and to one or more of the items taken individually. The definitions given for a term in the plural shall also apply when this term is used in the singular and vice versa.

The definitions given by a noun shall apply *mutatis mutandis* to the verbs, adjectives and adverbs with the same root and vice versa.

The conjunction "or", which is disjunctive but not necessarily exclusive, is equivalent to "and/or".

Unless expressly stated in the provisions of these Common Draft Terms, the words "hereinafter", "herein", "below", "attached", "herein", "hereto", "hereof", "hereunder", "these provisions" or "the provisions of these Common Draft Terms" have the same meaning and refer to the Common Draft Terms as a whole.

"Assets of the Absorbed Company": see Article 1.2 of the Common Draft Terms.

"Net Assets of the Absorbed Company": see Article 1.4 of the Common Draft Terms.

"Effective Accounting Date": see section V of the Recitals of the Common Draft Terms.

"Completion Date": see Article 2.3 of the Common Draft Terms.

"Directive": see Article 8.1 of the Common Draft Terms.

"Merger Directive": see section VI of the Recitals of the Common Draft Terms.

"Merger": see section V of the Recitals of the Common Draft Terms.

"Business Day": means a day on which banks are open in France and Austria during regular working hours.

"Act/Law": means the laws, orders, decrees, instructions, regulations or EU or other directives, as well as legal, administrative or arbitration rulings.

"Notification": see Article ARTICLE 13 of the Common Draft Terms.

"Liabilities of the Absorbed Company": see Article 1.3 of the Common Draft Terms.

"Common Draft Terms": means these common draft terms of cross-border merger (including the Recitals and Appendices) signed by the Parties.

"Absorbing Company": see the first page of the Common Draft Terms.

"Absorbed Company": see the first page of the Common Draft Terms.

"Merging Companies": see the first page of the Common Draft Terms.

APPENDIX B.1

**POWER OF ATTORNEY SIGNED BY THE CHAIRMAN AND
CHIEF EXECUTIVE OFFICER OF AÉROPORTS DE PARIS**

APPENDIX B.2

**POWER OF ATTORNEY SIGNED BY THE MANAGERS
AUTHORISED TO ACT AS THE JOINT REPRESENTATIVES
OF TANK HOLDING ÖW GMBH**

APPENDIX C

**INTERIM FINANCIAL STATEMENTS OF TANK HOLDING
ÖW GMBH FOR THE SIX MONTHS ENDED 30 JUNE 2016**

APPENDIX D

VALUATION METHODS

The valuation method used was in accordance with Article 743-1 of Regulation No. 2014-03 of 5 June 2014 of the French Accounting Standards Authority (*Autorité des normes comptables*). Accordingly, as the Merger transaction involves companies under joint control, the asset and liability items of TANK Holding ÖW GmbH contributed to Aéroports de Paris in the Merger were valued at their carrying amount as reported respectively in the interim financial statements of TANK Holding ÖW GmbH for the six months ended 30 June 2016.

The corresponding assets and liabilities shall be transferred in the Merger at their book value.

APPENDIX 2.11

ARTICLES OF ASSOCIATION OF AÉROPORTS DE PARIS

APPENDIX 3.2

**BOOK VALUE OF THE SHARES OF TANK HOLDING ÖW GMBH IN THE
ACCOUNTING RECORDS OF AÉROPORTS DE PARIS FOR THE SIX
MONTHS ENDED 30 JUNE 2016**

	€
Book value	680,579,293.09
Depreciation	20,575,309.10
Carrying amount	660,003,983.99