

STATUTORY AUDITORS' SPECIAL REPORT
ON REGULATED AGREEMENTS AND COMMITMENTS

(Financial year ended 31 December 2009)

To the shareholders of:

SOCIETE DE LA TOUR EIFFEL	20-22 rue de la Ville l'Evêque
“Société anonyme” (public limited company) with capital	75008 Paris
of 27,165,180 euros	

In our capacity as your company's statutory auditors, we present our report on the regulated agreements and commitments.

1. Agreements and commitments authorised during the financial year

Pursuant to Article L.225-40 of the French Commercial Code, we have been informed of the regulated agreements and commitments which were approved beforehand by your board of directors.

We are not responsible for enquiring into the possible existence of other agreements and commitments, but rather to report on the essential characteristics and terms and conditions of those disclosed to us based on the information which was provided to us and without having to render an opinion as to their utility and merit. It is your responsibility under the terms of Article R. 225-31 of the French Commercial Code to assess the value gained from entering into these agreements and commitments so as to decide whether or not to approve them.

We performed the due diligence we deemed necessary under the professional standards of the Compagnie Nationale des Commissaires aux Comptes in respect of this mission. This due diligence consisted of verifying that the information given to us was consistent with that provided in the primary documents from which it came.

Board meeting held on 14 May 2009

Amendment to the agreement with Bluebird Investissement

On 17 January 2007, your Company gave Bluebird Investissement the task of helping the top executives to manage both the existing property portfolio and subsequent acquisitions of new buildings.

This agreement was amended on 10 June 2009, reducing the three-year prior notice in the event of rescission to two years.

Director involved: Mark Inch

Board meeting held on 15 October 2009

Amendment no. 3 to the contract committing the subsidiaries to the asset management master agreement entered into with AWON ASSET MANAGEMENT

On 21 October 2008, your company entered into a new amendment to the master agreement of 30 November 2006. Its purpose was to determine the fees covered by Article 8.3 of the aforesaid master agreement (amount paid for by SOCIÉTÉ DE LA TOUR EIFFEL).

The fees billed by AWON ASSET MANAGEMENT paid for by your company in 2008 under this contract came to € 150,000.

Directors involved: Mark Inch, Robert Waterland, and Jérôme Descamps

2. Agreements and commitments approved in previous years whose performance continues during the financial year

Furthermore, in accordance with the French Commercial Code, we were informed that the following agreements and commitments which continued into the last financial year were approved during prior financial years:

▪ **With AWON ASSET MANAGEMENT**

The asset management master agreement entered into on 24 April 2004 and amended 30 November 2006 continued into the financial year.

The remuneration paid by SOCIÉTÉ DE LA TOUR EIFFEL to AWON ASSET MANAGEMENT during the 200ç financial year came to € 4,245,306.

▪ **With the subsidiaries**

- The contract committing the subsidiaries to the asset management master agreement dated 30 November 2006 resulted in a rebilling to the subsidiaries of € 4,047,840.
- The contract for rebilling the expenses borne by SOCIÉTÉ DE LA TOUR EIFFEL to the subsidiaries dated 30 November 2006 resulted in a rebilling of € 1,302,257 for management costs and € 3,284 for refinancing fees.

- The standardised contract forms entered into with RBS cover the following subsidiaries and continued into the year:

	Amounts used as at 31/12/2009
SCI DES BERGES DE L'OURCQ	8,147,529,€
SCI COMETE	25,094,146,€
SCI CHAMPIGNY CARNOT	18,289,645,€
SCI LYON GENLIS	3,552,365,€
SCI DU 153 AVENUE JEAN JAURÈS	13,176,245,€
SCI CAEN COLOMBELLES	22,751,944,€
SCI ETUPES DE L'ALLAN	9,601,430,€
SCI MARCEAU BEZONS	4,528,155,€
SCI GRENOBLE PONT D'OXFORD	7,180,090,€
SCI RUEIL NATIONAL	23,379,968,€
SCI MALAKOFF VALETTE	6,052,692,€

- **With BLUEBIRD INVESTISSEMENT**

This contract, which gives BLUEBIRD INVESTISSEMENT the task of helping the top executives to manage the existing property portfolio and subsequent acquisitions of new buildings, resulted in the payment of € 670,000 for the 2009 financial year.

- **Amendment to Mr. Robert Waterland's employment contract**

Mr. Robert Waterland received a gross remuneration of € 500,000 for the 2009 financial year as Property Director responsible for the management and the growth of your company's property portfolio and those of its subsidiaries.

The second amendment to this contract, authorised by the board meeting of 4 March 2009 and approved at the shareholders' meeting of 14 May 2009, stipulates that:

- the total amount of compensation which would be paid at his departure is capped at two years of remuneration, both fixed and variable;
- severance pay is dependent on an increase in consolidated operating cash flow of at least 5% over the past three years average on a like-for-like basis excluding realised capital gains, it being specified that this condition does not apply to the compensation in lieu of notice which could be paid in the event Mr. Waterland would not be required to work during said notice.

- **With Eiffel Holding Limited (previously named Fanar Investment Holding Limited)**

The deed signed in 2007, transferring the rights and obligations linked to the “Tour Eiffel” and “Burj Eiffel” trademarks held by SOCIÉTÉ DE LA TOUR EIFFEL in the United Arab Emirates, stipulates a variable remuneration fixed at 15% of the royalties on the trademark which FANAR would eventually receive over a 5-year period with the understanding that the amount relinquished must not exceed 30% of FANAR’s profit.

Fanar Investment Holding Limited did not pay any amount under this contract in 2009.

Paris and Neuilly-sur-Seine, 18 March 2010

The Statutory Auditors

Expertise & Audit SA
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