

6 – SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS

The General Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2012
To the shareholders of:

SOCIÉTÉ DE LA TOUR EIFFEL

20-22, rue de la Ville l'Évêque

A French joint stock company with capital of €30,553,055 75008 Paris

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

We are responsible for reporting on the essential characteristics and terms and conditions of the possible agreements and commitments of which we have been informed or which we may have discovered during the performance of our duties, without having either to render an opinion as to their utility and merit or to seek out the existence of other agreements and commitments. 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.

If applicable, we are also responsible for reporting information addressed under article R. 225-31 of the French Commercial Code relating to the performance during the previous financial year of agreements and commitments already approved by the General Shareholders' Meeting.

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.

AGREEMENTS AND COMMITMENTS SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING FOR APPROVAL

Agreements and commitments authorised during the last financial year

Pursuant to Article L225-40 of the French Commercial Code, we have been informed of the following agreements and commitments which were previously authorised by your Board of Directors.

Employment contract with Mr Robert Waterland (Board meeting of 4 September 2012)

A part-time employment contract for 18 months between the Tour Eiffel Asset Management Company, a subsidiary

of Société de la Tour Eiffel, and Mr Robert Waterland, was signed on 25 September 2012 with effect from 1 March 2013, at the outset of the employment contract between Société de la Tour Eiffel and Mr Waterland, in order to ensure a smooth transition and the transfer of skills to the new management team.

The gross annual remuneration over twelve months was set at €276,000. A discretionary bonus may be granted to him in accordance with the objectives set by the manager.

Director involved: Mr Robert Waterland.

Amendment no. 6 to the contract committing the subsidiaries to the asset management master agreement entered into with TOUR EIFFEL ASSET MANAGEMENT (Board Meeting of 5 December 2012)

On 11 December 2012, 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 charged by TOUR EIFFEL ASSET MANAGEMENT and left to your company in 2012 under this contract amounted to €150,000.

Directors involved: Messrs Mark Inch, Robert Waterland, Jérôme Descamps, Frédéric Maman and Renaud Haberkorn.

Modification of the contract with Bluebird Investissements (Board Meeting of 5 December 2012)

The contract dated 17 January 2007, modified by an amendment dated 10 June 2009, was terminated by mutual agreement, without compensation or notice, with effect from 1 January 2013.

A new contract was signed on 7 January 2013 for a fixed term of twenty months ending on 31 August 2014. It entrusts to BLUEBIRD INVESTISSEMENTS, of which Mark Inch is the manager, with the task of assisting the executives in raising capital and contributions of assets.

The annual retainer fee amounts to €295,000.

Some Tour Eiffel Asset Management staff costs will be rebilled to Bluebird Investments.

Director involved: Mr Mark Inch.

Amendment No. 1 to the agreement to appoint Mr Renaud Haberkorn as Managing Director of the company changing his remuneration (Board Meeting of 17 January 2013)

This amendment, which was signed on 17 January 2013, states that as of 1 January 2013 and throughout Mr Renaud Haberkorn's term of office as manager of Tour Eiffel Asset Management, his compensation as Managing Director of the Company will be reduced to:

- A fixed annual salary of €100,000 gross, payable monthly,
- A variable compensation of €100,000, consisting of a bonus payable on 31 December.

For the period September 2012 - September 2014, the total remuneration paid by the Company to Mr Renaud Haberkorn will be a guaranteed gross salary of €200,000 per annum including a variable compensation of €100,000 per annum, payable respectively on 31 December 2013 and on 31 December 2014.

Director involved: Mr Renaud Haberkorn.

**AGREEMENTS AND COMMITMENTS
ALREADY APPROVED BY THE GENERAL
SHAREHOLDERS' MEETING****Agreements and commitments approved during previous years which continued to be implemented during the financial year**

In accordance with Article R. 225-30 of the Commercial Code, we have been informed that the following agreements and commitments already approved by the General Shareholders' Meeting in previous years, continued during the year.

• With TOUR EIFFEL ASSET MANAGEMENT

The asset management framework contract entered into on 24 April 2004 and amended on 30 November 2006 continued during the year.

The remuneration paid by SOCIÉTÉ DE LA TOUR EIFFEL to TOUR EIFFEL ASSET MANAGEMENT during the 2012 financial year came to €5,197,564.

• With the subsidiaries

- The contract committing the subsidiaries to the asset management master agreement (30 November 2006), resulting in a chargeback to the subsidiaries of €4,260,086.
- The contract for rebilling the expenses borne by SOCIÉTÉ DE LA TOUR EIFFEL to the subsidiaries (dated 30 November 2006) resulted in a chargeback of €1,299,073 for management costs.

- The application agreements between the subsidiaries and the Royal Bank of Scotland, which were approved as part of the general authorisation issued by the Board of Directors on 10 December 2004, ended on 26 June 2012.

• With BLUEBIRD INVESTISSEMENTS

This contract, which gives BLUEBIRD INVESTISSEMENTS the task of helping the top executives to manage the existing property portfolio and upon subsequent acquisitions of new buildings, searching new shareholders, negotiating with investors and advising on debt structuration, resulted in the payment of €670,000 for the 2012 financial year.

The contract was terminated with effect from 1 January 2013 without compensation for either party to be replaced by a new contract.

• Mr Robert Waterland's employment contract

Mr Robert Waterland received a gross remuneration of €500,000 for the 2012 financial year as Property Director responsible for the management and the growth of your company's property portfolio and those of its subsidiaries.

Mr Robert Waterland resigned his employment contract, which expired at the end of a period of notice of six months on 28 February 2013, and therefore the termination indemnity capped at two years' remuneration (fixed and variable), ceased to be potentially due.

Commitments and agreements approved during previous financial years that were not performed during the financial year

We were also informed that the following agreements and commitments approved by the General Shareholders' Meeting during previous financial years, were not performed during the last financial year.

• With Eiffel Holding Limited (formerly 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 any royalties on the trademark which FANAR may receive over a 5-year period with the understanding that the amount relinquished must not exceed 30% of Fanar Investment Holding Limited's profit.
- Eiffel Holding Limited did not pay any amount under this contract, in 2012, which ended on 25 October 2012.

• Agreement to appoint the Managing Director

On 17 October 2011, your Company entered into an agreement specifying the terms of the mandate of Mr Renaud Haberkorn as Managing Director of the company with effect from 1 September 2012 and providing compensation for revocation of 1.2 million euros in case of a forced departure unrelated to any fault of his own, subject for the first two years of Mr Renaud Haberkorn's term of office to the following performance criteria:

- In the event of a forced departure in 2012 or 2013: cash flow from operations before cost of debt and taxes adjusted for nonrecurring items of €52 million for 2012,
- In the event of a forced departure in 2014: cash flow from operations before cost of debt and taxes adjusted for nonrecurring items of €54 million for 2013.
- This agreement had no effect in 2012.

Paris and Neuilly-sur-Seine, 20 March 2013

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