

Draft English translation

Paris, September 17, 2013

0/REF : 1309321-PC/GV

Building: 22 Avenue Foch - 75016 PARIS

Re: JOINT LOAN

June 13, 2013 General Meeting (decision n°21)

Dear Sir and Madam,

The General Meeting of the building located 22 Avenue Foch, Paris 16th held on June 13, 2013 took the decision to proceed with facades cleaning works.

For your information, please find attached a simulation chart indicating the global costs due by yourself for those works.

Please note that the bank CREDIT FONCIER offers a joint loan that can cover up to 100% of your share at a mortgage rate but without any mortgage or guarantee.

Such a loan is subject to 2 main conditions: at least 2 co-owners using this loan option and a minimum global amount of 15,000 Euros for all the borrowers together.

The main features of such loan with the CREDIT FONCIER are the following:

- no joint liability between the co-owners in case one fails to pay his/her instalments;
- no mortgage condition;
- no penalty due by co-owners in the event of early pay-back;
- fully tax free loan interests for co-owners renting out their flat;
- quarterly instalments.

As decided during the General Meeting of June 13, 2013 referred to above (resolution number 21), should you opt for such loan, the instalments will be withdrawn from your bank account directly by the CREDIT FONCIER.

As reminded in the General Meeting minutes, the loan shall be subscribed for **a 7-year period**.

The loan will have a **3,30 %** interest rate (in accordance with the rates of CREDIT FONCIER as updated in September 2013).

In order to allow you to check the amounts withdrawn, the CREDIT FONCIER shall send the borrowers:

- a withdrawal warning a few days before the first instalment is due;
- an amortization schedule summarizing all the amounts to be withdrawn.

In order to file a request, please send our firm HELLIER DU VERNEUIL SA, **before September 30, 2013**, the offer to join the loan duly completed, dated and signed (including the withdrawal authorization), as well as, as regards companies, a copy of the "Extrait Kbis" and of both sides of the manager's ID.

For any further information, please contact Ms Jacqueline LANURIEN at the CREDIT FONCIER (+33 1 57 44 56 77).

Yours sincerely,

Philippe CAMAIL

ATTACHMENTS:

- *Simulation chart of your share in the works*
- *September 2013 CREDIT FONCIER rates*
- *CREDIT FONCIER offer of a joint loan*