

Mortgage Offer

In conformance with sections L 312-1 et seq., *Code de la consommation* [French consumers regulations]

CaSaNoTa Adjustable Rate +1/-1

Solution [for a] New Purchase

On 06/02/2008 this offer is made under the *Conditions Particulières* [specific conditions] and the *Conditions Générales* [general conditions] appended [hereto], the whole of such conditions constituting a unique and indivisible agreement, to

Mr ****, born on **/**/19** (UNITED KINGDOM)
Living in **** UNITED KINGDOM

Hereinafter referred to as the borrower.

CONDITIONS PARTICULIERES DE L'OFFRE [specific conditions of the offer]

FINANCING

OVERALL AMOUNT OF THE OPERATION: *,**0,000.00 euros

ALLOCATION OF THE FUNDS

Subject	: VEFA [off-plan] Purchase, New	Address:	LES ****, PARIS
Type of property	: house		
Land registration reference	: section A		
Type of occupancy	: second home of the borrower		
Additional type of occupancy	: other unfurnished letting		

AMOUNT OF THE LOAN: *,***,000.00 euros (** MILLION ** HUNDRED ** THOUSAND EUROS)

INTEREST RATE OF THE LOAN:

5.34% per year with a rate fluctuation of +1/-1 [percent] point. (This rate may vary as from the 1st year following the date of acceptance of the offer according to the variation of the chosen base rate and according to the mode [of calculation] stipulated in the paragraph "*COUT TOTAL DU PRET* [overall cost of the loan]" of the *Conditions Générales* [general conditions]).

BASE RATE (applicable in accordance with the mode [of calculation] set forth in the *Conditions Générales* [general conditions]):

Average of the Euribor over 12 months smoothed over the 2 calendar months preceding the date of issuance of this offer (1): 4.65%

(1) also known as TIBEUR

PRO FORMA RELEASE OF THE FUNDS: in several stages

REPAYMENT: monthly installments

Overall period of the loan (pro forma) (in months)	Repayment phases	Period of the phases (in months)	Installments inclusive of insurance [fee] (euros) (2) (3)
****	<i>différé d'amortissement</i> [interest only repayment]	24	*,***,.55
	threshold 1	300	*,***,.15
Amortization period excluding the interest-only repayment period			
*00			

(2) These are the maximum amounts; the actual amounts vary according to the way the funds are used.

(3) See the insurance policies taken into account in the paragraph "*COTISATIONS D'ASSURANCE*" [insurance premiums] hereinafter. Exclusive of possible extra premiums. (Extra premiums not yet stipulated at the time of the issuance of this loan offer [and related to]: medical [cover], specific risks, large amounts of money...).

The amount of the installments may vary as from the first year according to the variation of the loan rate in accordance with the mode [of calculation] set forth in the paragraph "*Coût Total*" [overall cost] in the *Conditions Générales* [general conditions].

See the detailed amortization table hereinafter

DOMICILIATION DES ECHEANCES [address for the repayment of the installments]: Installments fall due on the 7th of each month

Account holder	Percentage of the installment debited from the account (%)	bank	branch name	Full RIB [bank details]
**** **	100.00	Société G.	Paris	*00***** 000*****

COTISATIONS D'ASSURANCE [insurance premiums]

1) Mandatory Cover:

The amount of the capital insured in the name of Mr. **** ** is 100% under the DIT Fédération Continentale [insurance policy].

At the present time premiums amount to 2,90 euros per month per bracket of 10,000.00 euros of insured capital, namely a yearly rate of 0.35%.

An extra premium is charged by the insurance company because the insured capital exceeds 500,000.00 euros (the minimal amount that may entail an extra premium).

Where appropriate an extra premium (extra premiums not known at the time of the issuance of this loan offer [and related to]: medical [cover], specific risks, large amounts of money) may be charged by the insurance company.

COUT TOTAL DU PRET [overall cost of the loan]			
	Interest-only (euros)	Amortization (euros)	Total (euros)
Interest amount (1)	***,***.00	*,***,***.00	*,***,***.00
Cost of the mandatory insurance cover 1-DIT Fédération Continentale inclusive of the special extra premium [and] exclusive of possible [other] extra premiums.	** ,***. **	***,***.00	***,***. **
	Handling fee (2)		*00.00
	Other costs (costs related to building contracts, schedules of condition, brokers' fees...)		*00.00
	Overall cost of the loan (euros) (3)		*,***,***.*0

(1) Cost based on the amount of the offer. [And it is] exclusive of the *intérêts intercalaire* [interim interests] whose amount is not yet known on the day of issuance of this offer, charged between the release of the funds (or each of the fund releases) and the date of the first installment. The calculation and payment mode of such interests is set forth in the *CONDITIONS GENERALES* [general conditions] of the offer. As a result of taking into account such additional installments the overall agreed period of the loan may increase by a maximum duration of 37 days.

(2) French VAT does not apply to such banking and financing services.

(3) The overall cost does not include the charges pertaining to the *constitution des garanties* [establishing of securities] whose pro forma amount is set forth in the paragraph *ENGAGEMENT DE L'EMPRUNTEUR* [borrower's liability] (the amount of such charges remains pro forma when it is not accurately known on the

date of issuance of this [the] offer) nor the fees of the *officiers ministériels* [*notaire's*, ie solicitor's, fees], stamp duty and registration fees.

NEGOCIATION DES EVENEMENTS DE GESTION [about events pertaining to the management of the mortgage]

The above conditions modify some provisions set forth in the *Conditions Générales* [general conditions] of the loan offer.

Fees related to early repayment:

As an exemption to the *Conditions Générales* [general conditions] of the loan offer, the SOCIETE G. shall charge a fee whose amount shall not exceed 6 months of interests, based on the rate stipulated in the *Conditions Particulières* [specific conditions] applicable to the amount of the capital repaid early and capped at 3.00% of the capital that remained outstanding before repayment during the 4 years following the year of the first release of funds and at 0.00% thereafter. However, such an exemption may not be applicable where early repayment results from the purchase of the mortgage by our competitors. In such a case the payable fee shall be the fee stipulated in the *Conditions Générales* [general conditions] of the loan offer.

ENGAGEMENT DE L'EMPRUNTEUR ET GARANTIES DU PRET [borrower's liability and security of the loan]

	Costs	
	Description	Cost (for information purpose)
Insurance: - Mandatory Insurance Covers: Subscription(s) to the Fédération Continentale group-insurance policy subscribed by the SOCIETE G., with a view to covering the risks of: Death, Invalidity, Disability, Temporary Work Disability. Mr **** ** 100% of amount of the loan. Fédération Continentale Subscription procedure(s) via a separate deed.		Including in the overall cost of the loan with the exception of possible extra premiums: medical [cover], specific risks, large amounts of capital.
Real Security(ies) Recorded via a notarized deed: <i>Hypothèque rechargeable</i> [remortgage] of 1st rank for the amount of the loan, namely *, **, ***.00 euros against the financed property	Valuation of the costs of establishing real securities	**, **, ** euros

TAUX EFFECTIF GLOBAL [French Annual Percentage Rate]

In conformance with the regulations in force, the borrower is informed by the SOCIETE G. that:

- a- Borrower's payments are due each month

- b- The *taux effectif mensuel* [French monthly percentage rate] comes to 0.5013% based on the total release of the funds at once and the insurance premium (1)
- c- The *taux effectif global* [French annual percentage rate] which is proportional to the *taux effectif mensuel* [French monthly percentage rate] comes to 6.02% per year. (1)
- d- Should extra premiums that are not known on the date of issuance of the offer pertaining to one of the mandatorily insured persons arise, the borrowers and their guarantors shall receive a written notice of the amount of the extra premiums and the new *TEG* [French APR] resulting thereof that they will have to accept in written.

The *taux effectif mensuel* [French monthly percentage rate] and the *TEG* [French APR] include the interest and the costs mandatorily attached to the grant of the loan: insurance premiums, directly or indirectly related to the loan, on the mandatorily insured amount, namely 100% of the amount of the loan, extra premiums known on the date of issuance of the offer, handling fees and other connected costs notably the cost of establishing real securities the amount of which, where it is not known accurately on the date of issuance of the offer is appraised.

(1) The aforementioned *taux effectif mensuel* [French monthly percentage rate] and the *TEG* [French APR] are based on the applicable interest rate at the time of the issuance of the offer where an agreed variable interest rate applies.

Date: 06/02/08

Signature and capacity of the representative of the SOCIETE G.

**** *****
PSC of ****

ACCEPTANCE OF THE OFFER BY THE BORROWERS

IMPORTANT

The borrower(s) may only accept the offer ten days after the reception thereof i.e. not before the 11th day following the date on which he/they received it by mail. The acceptance shall be notified by mail, the postmark on the envelop returning the accepted offer shall be proof of the date of acceptance.

I, the undersigned: Mr. **** **

Declare that I received by mail on the .../.../... (1) this offer that includes the *Conditions Particulières* [specific conditions] set forth in this document and the *Conditions Générales* [general conditions] set forth in the document appended hereto. The whole of such conditions forms a unique and indivisible agreement.

Accept this offer a copy of which remains with me.

Established in on .../.../....

Signature (2)

(1) It is essential that the blanks be filled by the borrower.

(2) Signature of the borrower.

The consent of the possible spouse where husband and wife jointly own their properties: signature of the spouse preceded by the mention, hand written by the spouse:

"*Bon pour consentement exprès à l'acceptation de la présente offre de prêt*" [Valid for the express consent to this loan offer]