

COMMERCIAL LEASE OF FURNISHED REAL ESTATE
In a furnished Residence with services
Articles L 145-1 et seq. of the Commercial Code

Between the undersigned:

1)



Hereinafter « The Lessor », on the one hand

2) The limited liability company referred to as “**SOLORESSONNE**“, with capital of 5.000 €, with registered office at 6 rue Lionel Terray at Rueil-Malmaison 92500, registered with the trade and companies' register of Nanterre, listed in the SIREN under number (immatriculation in process), represented by its Manager Mr Yannick AURE.

Who has all powers for this purpose.

Hereinafter referred to as « the Lessee », on the other hand

who accept the below-mentioned premises that are part of the Résidence CERISE

namely lots : **A 013** Co-ownership Number **46** Parking space number **103**

The furniture furnishing them is detailed in appendix.

The following has been agreed and decided:

Article 1- RENTAL COMMITMENT

The Lessor leases to the Lessee, who accepts, a commercial lease, in accordance with the provisions of articles L.145-1 et seq. of the Commercial Code, the below-mentioned real rights and property it owns.

Article 2 – DESIGNATION OF RENTED PREMISES

The Lessor leases out to the Lessee the below-mentioned premises.

The Lessee declares he has full knowledge of the premises after visiting them.

Article 3 – TERM OF THE LEASE

This commercial lease is granted and accepted for a duration of eleven (11) years and six (6) months with effective date on 1ST March 2013.

In accordance with the provisions of article L.145-4 second paragraph of the Commercial Code, the Lessee waives the right to give notice upon the expiry of each three-year period.

Article 4 – PURPOSE

It is specified herein that the Lessee shall carry out, in the real property subject to this agreement, a business of para-hotel operation, consisting in the furnished sub-rental of flats located in said building, for fixed periods of time, with the supply and custom of ancillary services.

The Lessor declares that it is decisive in its consent, that the rental be subject to VAT, in accordance with the provisions of article 261 D 4° c) of the General Tax Code.

Consequently, the Lessee undertakes with the Lessor to offer customers of the Residence, in addition to accommodation, at least three ancillary services in the following list fixed in article 261 D 4°b) of the General Tax Code.

Breakfast,

Regular cleaning of premises,

Supply of household linen,

Reception of the customers even not personalised,

The Lessee may, in the conditions fixed by the laws in force, add to the above-mentioned business additional activities.

Article 5 – CHARGES AND CONDITIONS

Regarding the Lessee

The Lessee shall take the rented premises in the condition they are in on the day of entry into possession, it being specified that they shall be in new condition and furnished.

The Lessee shall pay all rental charges and repairs mentioned in Decree 87.712 of 26 August 1987 in its drafting on said date and any charges pertaining to extra hotel services.

The Lessee shall advise in writing the Lessor of any problem in the rented premises that would require work or intervention to be paid for by the Lessor.

The Lessee shall oblige its sub-tenants to comply with the building's co-ownership regulations and its policies and procedures.

An inventory of fixtures between both parties shall be drawn up upon the expiry of this agreement. The Lessee agrees to give back the premises in good condition.

The Lessee shall be able to install any outside sign indicating its business, on the distinct understanding that it obtains all administrative and co-ownership authorisations. It shall be installed at the Lessee's expense and maintained in perfect condition.

The Lessee shall take out with one or more very well known insurance companies one or more policies covering risks of fire, explosion, thefts and water damages, neighbour and third party complaints.

The policy taken out by the Lessee shall cover loss of rents resulting from the above-specified covered events (fire, explosion, thefts and water damages).

It shall also cover the risks of civil liability and any special risk inherent to its business and occupancy of the premises.

It shall prove these insurances as well as the payment of the premiums at the Lessor's request.

The Lessee reserves the right to take out any business liability insurance.

The Lessee shall pay any taxes that tenants usually owe and, more generally, any rental expense required for the proper running of the building (water, electricity...).

The Lessor shall pay any taxes for owners/rental companies, the non recoverable co-ownership charges, repairs that are not rental expenses under decree no. 87-712 of 26 August 1987, whose expenses for the rehabilitation of dilapidated accommodations, and more generally, performance of major repairs such as defined in article 606 of the Civil Code.

Regarding the Lessor

The Lessor shall strictly refrain from operating, whether directly or indirectly, in the other parts of the building in which the premises covered by these lease are located or from renting to anyone, all or part of the other parts of said building to run a business similar to the Lessee's one.

The Lessor authorises the Lessee to use the rented premises to carry out its business, such as above-defined, and to transfer its lease after informing the Lessor, in accordance with the provisions of article 1717 of the Civil Code and articles L 145-1 of the Commercial Code.

Moreover, the Lessor authorises the Lessee to sub-let furnished, with services, the premises covered by this lease, to any sub-tenant, even a sub-tenant carrying out the same activities as the Lessee such as above-mentioned.

The Lessor irrevocably authorises the Lessee and, if need be, subrogates it formally in its rights and obligations concerning the calling into play against the seller- builder, of any guarantees of sale and construction, such as the ten-year guarantee the latter is held to, and to also call into play the damage to the works insurance.

In this case, compensation paid shall be collected by the Lessee who shall cause to perform the rehabilitation work.

Said work shall be decided either with the Lessor if they concern the private parts, or by the general co-owners' meeting if they concern common parts.

The Lessor shall be able to be assisted by the Lessee at the time the premises are delivered and during the period required to lift reservations.

Article 6 – RENT

This lease, relating to an entirely furnished flat with its accessory outbuildings, is granted for an overall annual rent exclusive of taxes, **5 876 €** VAT extra 7%, payable every three months on due dates namely 30 April, 31 July, 30 October, and 31 January. The rent shall be revised ipso jure every 3 years in proportion with the variation of the revision index of rents (IRL) published by the INSEE (ceiling set at 2% of increase per year).

With the exception of the rent for the month of March 2013 will pay together with the 2nd quarter in July 2013.

The basic index shall be the one of the first quarter 2013. The index to be used for the revision shall be the same quarter of the third year, and so on.

The possible variations of the VAT rate shall be passed on to the amount of the rent.

In addition, the Lessor shall enjoy a rent in kind corresponding to two weeks of occupancy during the opening of the residence, outside French school holidays, all zones combined.

In case all or part of this right of residence is not used, the Lessee shall owe no compensation, in particular in cash, to the Lessor owner.

A lump-sum contribution of € 75.25 exclusive of VAT, plus 19.60% VAT per week of occupancy, shall remain borne by the Lessor for all services provided to the Lessee's customers and included in the public rate in force. The Lessor may also enjoy, at his expense, during his stays and according to applicable rates, other services offered by the Lessee to residents.

The use of the accommodation is exclusively reserved for the Lessor and his spouse, his ascendants and descendants, with the exclusion of any other person.

Likewise, the Lessor may enjoy the rental of a flat in all the CERISE residences operated by the Lessee and appearing on its brochure based on the public rate apart from special offers and promotions, to which a lump-sum contribution of € 75.25 exclusive of VAT, plus 19.60% VAT, per week of occupancy shall be added.

Stays go from Saturday to Saturday or in midweek.

BOOKINGS

Booking should be written to the lessee's service with the following conditions and under availability:

Summer holidays : Before the 31st of January for the following summer season

Winter holidays : Before the 30th of August for the following winter season.

Services will be the same as paying customer.

Article 7- MISCELLANEOUS

In the event that after the date of delivery the Lessee is deprived from the actual and normal use of the real property designated at the top of this lease for a reason not due to it (disorders regarding the ten-year guarantee, extraordinary and serious circumstances, etc...), the above-mentioned rent shall be suspended until expiry of the month during which the disturbance of possession ends.

The Lessor expressly undertakes, as part of the general co-ownership meetings, to keep the current purpose of the real property during the entire duration of the lease.

The Lessor authorises the Lessee to collect in stead and place of the Lessor, the compensation due to it following a claim, and it is up to the Lessee to put the premises back as they were before the claim.

Article 8 – PROMISE TO RENEW THE LEASE

The Lessor promises unilaterally to the Lessee, who accepts this promise as it is, to offer to it the renewal of the commercial lease at the end of the period of eleven (11) years and six (6) months, in the conditions of this lease and for the revised rent according to the provisions of article 4.

Article 9 – RESALE

In the event of resale or sale of its property during the performance of this lease, the Lessor agrees to transfer onto its buyer the rights and obligations resulting from this agreement

Article 10 – TAKING UP OF RESIDENCE

For the performance of this agreement, parties take up residence in the town where the property is located covered by this lease.

Article 11 – COSTS

The Lessee shall pay for any possible costs and fees relating to this lease.

Article 12 – COURTS

For any dispute arising from the construction or the performance of the clauses of this lease, the courts shall be the Courts of the town where the rented real property is located.

Given at **CARDIFF**

On **31/03/13**

In duplicate.

The Lessor

« Position » « Forename » « Surname »
(Read and approved, I promise to renew the commercial lease)

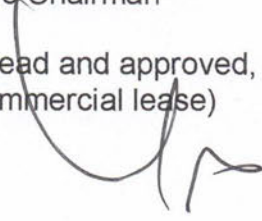
MR **BERWYN JONES**



For the Lessee

The Chairman

(Read and approved, I promise to renew the commercial lease)



AVENANT BAIL COMMERCIAL DE BIENS IMMOBILIERS MEUBLES

Dans une résidence meublée avec services
Article L145-1 et suivants du Code de Commerce

RESIDENCE CLOS DE LA CITE 3*
1 Rue Darius MILHAUD
11000 CARCASSONNE

Entre les soussignés :

1)
«NOM» Monsieur Berwyn Jones
«Adresse1» MOUNTAIN VIEW
«Adresse2» 9A LLWYN Y PIA ROAD - LISVANE
«CPVille» CARDIFF
«Pays» GRANDE BRETAGNE

Ci-après « Le Bailleur », d'une part

2) La société à responsabilité limitée dénommée «**SOLORESSONNE** », au capital de 5.000 €, ayant son siège social au 6 rue Lionel Terray à Rueil-Malmaison 92500, immatriculée au registre du commerce et des sociétés de Nanterre, répertoriée au SIREN sous le numéro (en cours d'immatriculation) , représentée par son Gérant Monsieur Yannick AURE.

Ayant tous pouvoirs à cet effet

Ci-après dénommée « le Preneur », d'autre part

qui acceptent les locaux ci-après désignés, faisant partie de la Résidence CERISE
1 Rue Darius MILHAUD 11 000 CARCASSONNE

A013 46 103
à savoir les lots : «Lot» N° Copropriété «**NCopro**» Parking n° «**NPK**»

CLAUSE ADDITIONNELLE

- **CLAUSE RESOLUTOIRE**

Il est convenu qu'en cas de non exécution des engagements par le Preneur du présent bail, et plus particulièrement en cas de non paiement des loyers, le bailleur aura la faculté de résilier ce bail dans le délai d'un mois après une mise en demeure par lettre recommandée avec accusé de réception ou une sommation d'huissier restée infructueuse.

CLAUSE MODIFIEE

- **Article 6 – Loyer**

Le loyer sera payé trimestriellement à terme échu les 15 avril, 15 juillet, 15 octobre, et le 15 janvier de chaque année. Par exception, le mois de Mars 2013 sera payé conjointement avec le 2ème trimestre 2013 au 15 juillet 2013.

Le plafonnement des 2% de loyers pourrait être reconsidéré dans le cas d'évènement exceptionnel (par exemple très forte inflation de l'Euro) dans ce cas un avenant pourra toujours être négocié en fonction des circonstances pendant toute la durée du bail.

- **Article 8 – PROMESSE DE RENOUVELLEMENT DE BAIL**

Le bailleur aura la faculté de ne pas reconduire le bail pour convention personnelle et propriété du bien à titre privatif en totalité d'occupation après 11 ans et 6 mois. Toutefois, l'article 9 autorise la vente du bien pendant toute la durée du bail si celui-ci est transféré à l'acheteur.

Fait à **CARDIFF**

Le **31/03/2013**

En deux exemplaires originaux.
Le Bailleur

Pour le Preneur

« Titre » « Prénom » « Nom »

Le Président

(lu et approuvé, bon pour promesse de renouvellement du bail commercial)

du (lu et approuvé, bon pour acceptation de la promesse de renouvellement du bail commercial)

Mr Berwyn Jones

