



SAINT CROIX
HOLDING IMMOBILIER, S.A.

Saint Croix Holding Immobilier S.A.
Société Anonyme
9B, boulevard Prince Henri, L-1724 Luxembourg
R.C.S. LUXEMBOURG B 165103
(the «Company»)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF
SAINT CROIX HOLDING IMMOBILIER S.A. HELD AT THE COMPANY'S REGISTERED
OFFICE ON 19 JULY 2012 AT : P.M.**

In the year two thousand and twelve, on the nineteen day of July 2012 at 6⁰⁰P.M.

was held the annual general meeting of the shareholders (the **Meeting**) of **Saint Croix Holding Immobilier S.A.**, a limited by shares (*Société anonyme*) with registered office at 9B, boulevard Prince Henri, L-1724 Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B 165.103 (the **Company**).

The meeting is opened with Mr Marco Colomer Barrigón, lawyer, as chairman (the **Chairman**). The Chairman appoints Mr Ismaël Dian, chartered accountant, professionally residing in Luxembourg, as secretary of the Meeting (the **Secretary**). The Meeting elects Mrs Tiffany Schloremberg, accountant, professionally residing in Luxembourg as scrutineer of the Meeting (the **Scrutineer**). The Chairman, the Secretary and the Scrutineer are collectively referred to hereafter as the **Bureau**.

The shareholders, present or represented at the Meeting and the number of shares they hold are indicated on an attendance list, which will remain attached to the present minutes after having been signed by the representatives of the shareholders and the members of the Bureau.

The powers of attorney from the shareholders represented at the Meeting will also remain attached to the present minutes after having been signed by all the parties.

The Bureau having thus been constituted, the Chairman declares that:

- I. 4,131,036 (four million one hundred thirty-one thousand thirty-six) shares of EUR 60.10 (sixty euro ten cents) each, are present or represented at the Meeting representing 92.79% of the share capital which is therefore duly constituted and may validly debate and pass resolutions on all items of its agenda reproduced below;
- II. the agenda of the Meeting is worded as follows:
 1. **Presentation of the reports of the board of directors and of the approved auditors of the Company for the financial period ended 31 December 2011;**
 2. **Presentation and approval of the statutory annual accounts for the financial period ended 31 December 2011;**
 3. **Presentation and approval of the consolidated annual accounts for the financial period ended 31 December 2011;**



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4. Allocation of the financial results in relation to the financial period ended 31 December 2011;
5. Discharge to be granted to the Directors and to the independent auditor for the exercise of their mandates until 31 December 2011;
6. Confirmation and election of the Directors.

III. After review of:

- (a) the reports of the directors and the independent auditor (*réviseur d'entreprises*) of the Company for the financial year ended on 31 December 2011 (collectively, the **Reports**); and
- (b) the statutory and the consolidated annual accounts of the Company for the financial year ended on 31 December 2011 (the **Accounts**),

and deliberation, the Meeting passed, by a unanimous vote, the following resolutions:

FIRST RESOLUTION

The Meeting acknowledges the terms of the Reports and resolves to approve the Accounts.

SECOND RESOLUTION

The Meeting resolves to approve the proposal made by the Directors of the Company to carry forward to the next financial year the statutory loss in an amount of five hundred eighty-one thousand two hundred fifty-seven euro (EUR 581,257.-) incurred by the Company during the financial period ended on 31 December 2011.

THIRD RESOLUTION

The Meeting resolves to give full discharge to the Directors of the Company and Deloitte Audit Sarl as independent auditor (*réviseur d'entreprises*) of the Company for their respective duties during, and in connection with, the financial period ended on 31 December 2011.



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FOURTH RESOLUTION

The meeting further resolves to approve the annual remuneration of the Directors as follows:

- Director A: a yearly fixed compensation of EUR 12,000;
- Director B: a yearly fixed compensation of EUR 2,950.

There being no further business on the agenda, the chairman closed the Meeting at 4 :00 p.m.

These minutes having been read to the Meeting, the members of the Bureau signed these minutes in original.

The Chairman

The Secretary

The Scrutineer

