

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

**Draft resolutions proposed to
the ordinary general meeting of the shareholders of the Company
to be held on 19 July 2012**

Dear
shareholders,

Please find below draft resolutions that will be proposed to the shareholders at the Ordinary General Meeting of the shareholders of the Company (the “**General Meeting**”) to be held at the registered office of the Company on **19 July 2012 at 2.30 p.m.**, to discuss and to vote on the agenda (the “**Agenda**”) indicated below.

The Agenda of the General Meeting is the following:

AGENDA

- 1. Presentation of the report of the board of directors and of the approved auditors of the Company for the financial year ended 31 December 2011;**
- 2. Presentation and approval of the statutory annual accounts for the financial year ended 31 December 2011;**
- 3. Presentation and approval of the consolidated annual accounts for the financial year ended 31 December 2011;**
- 4. Allocation of the financial results in relation to the financial year ended 31 December 2011;**
- 5. Discharge to be granted to the Directors for the exercise of their mandates until 31 December 2011;**
- 6. Confirmation and election of the Directors.**

PROPOSED RESOLUTIONS

1. Presentation of the report of the board of directors and of the approved auditors of the Company for the financial year ended 31 December 2011;

No resolution is required on this item:

2. Presentation and approval of the statutory annual accounts for the financial year ended 31 December 2011;

Proposed resolution:

After presentation and review of the statutory annual accounts, the report of the board of directors and of the approved auditors of the Company for the financial year ended 31 December 2011 the General Meeting resolves to approve the statutory annual accounts for the financial year ended 31 December 2011.

3. Presentation and approval of the consolidated annual accounts for the financial year ended 31 December 2011;

Proposed resolution:

After presentation and review of the consolidated annual accounts, the report of the board of directors and of the approved auditors of the Company for the financial year ended 31 December 2011 the General Meeting resolves to approve the consolidated annual accounts for the financial year ended 31 December 2011.

4. Allocation of the financial results in relation to the financial year ended 31 December 2011;

Proposed resolution:

The General Meeting resolves to carry forward the statutory loss for the financial year ended 31 December 2011 amounting to EUR 581,257.

5. Discharge to be granted to the Directors for the exercise of their mandates until 31 December 2011;

Proposed resolution:

In accordance with Article 74 of the Luxembourg law on commercial companies dated 10 August 1915, as amended from time to time, the General Meeting resolves to give full discharge to the Directors in for the exercise of their mandates until 31 December 2011.

6. Confirmation and election of the Directors.

Proposed resolution:

In accordance with the article 16 of the Articles, the General Meeting resolves to approve the annual remuneration of the Directors as follow:

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