

**ORCO PROPERTY GROUP S.A.**

*Société Anonyme*

40, Parc d'Activités Capellen

L-8308 Capellen

R.C.S. LUXEMBOURG B 44.996

(the "Company")

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**MINUTES OF THE GENERAL MEETING  
OF HOLDERS OF BONDS 2010 HELD ON 15 JULY AT 24, RUE SAINT  
MATHIEU, LUXEMBOURG AT 11.00 CET**

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The General Meeting opens at 11h00 under the chairmanship of Mr. Leroi, the bondholders representative, residing 13a rue de clairefontaine, L-8460 Eischen, Luxembourg (the "**Chairman**").

The Chairman designates as Scrutineer Mr. Gobert and as Secretary Mr. Boucly, all of whom accepted their appointments.

The Chairman together with the Secretary and the Scrutineer constitute the bureau (the "**Bureau**").

Are also present at the meeting: Mr. Ralf Limburg, Senior Legal Officer of the Company assisted by Mrs. Peggy Tossings, both representing the Company (the "**Representatives of the Company**").

This General Meeting is a general meeting of the holders (the "**Bondholders**") of five year bonds registered under ISIN code: FR0010249599 as described in the Prospectus (as defined below) and issued, with redeemable share subscription warrants attached, in November 2005 pursuant to the visa on the prospectus delivered by the Bourse de Luxembourg on November 14<sup>th</sup> 2005 (the "**Prospectus**"), such bonds totalling €50,272,605.30 and represented by 73,273 bonds, (the "**Bonds 2010**").

The participation form duly completed and signed by each Bondholder present or represented at the General Meeting will remain attached to the present minutes.

The Bureau having thus been constituted, the Chairman declares and the General Meeting records that:

- the Bondholders were duly convened to the General Meeting by two separate convening notices containing the agenda of the General Meeting, each published twice in the Mémorial C, *Recueil des sociétés et Associations* and in the Luxembourg newspaper "*Tageblatt*" on June 25th and July 11th 2010.
- it appears from the attendance list, that 27,756 Bonds 2010 representing approximately 37.88% of the total number of Bonds 2010 issued by the Company and outstanding at the time of the General Meeting are present or duly represented at the General Meeting. The attendance list is attached to the present minutes of the General Meeting.

- That the General Meeting is thus validly constituted and may thus validly deliberate on the various points of the agenda.

The agenda of the General Meeting is as follows:

1. Approval of the third party claim (« tierce opposition ») of the Bondholder Representative against the Safeguard Plan and of his powers in this respect and assumption of the costs in connection with challenging the Safeguard Plan.
2. Bondholders representative remuneration
3. Miscellaneous

The Bureau and the Representatives of the Company both advised that the first decisions to be adopted at this meeting this General Meeting (point 1 of the Agenda) falls in their opinion within the scope of article 94-2 (3) of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

The Representative of the Company emphasized to the General Meeting that it was in the best interest of the Company that a decision be reached today by the Bondholders with respect to the first point of the Agenda of this General Meeting as the Company is willing to have the pending judicial proceedings progressing as quickly as possible.

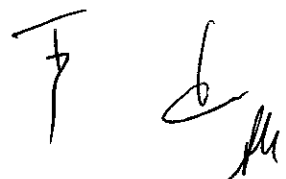
#### **FIRST POINT OF THE AGENDA**

The General Meeting, after deliberation took the following resolution:

“The general meeting of the bondholders approves the tierce-opposition made by the bondholder representative against the decision of the Paris commercial court dated 19 May 2010 adopting Orco Property Group’s safeguard plan. To the extent necessary, it confirms that the bondholder representative has all power to act, including with respect to bringing legal action or defending in legal proceedings, in the defense of the bondholders’ rights and to do whatever is necessary in this respect with the exception of (i) the power to compromise on their rights and (ii) in the event that the Paris commercial court should not rule in favor of the bondholders in the tierce-opposition proceedings, to appeal such decision by the Paris commercial court before the court of appeals.

The bondholder representative will incur costs (in particular legal costs) in the tierce-opposition proceedings and will be exposed to having to reimburse OPG’s costs and, as the case may be, to pay damages to OPG, should the tierce-opposition proceedings not be successful.

Prorata their respective interest in the bonds, the bondholders will indemnify the bondholder representative and hold him harmless from and against any and all damages or other amounts imposed by a final court decision), costs, expenses (including but not limited to lawyers’ fees and disbursements) arising out of, resulting from, based upon or incurred in connection with the tierce-opposition proceedings.

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Conversely, should the tierce-opposition be successful, the general meeting of bondholders authorizes the bondholder representative to reimburse the costs (including legal costs) incurred by the bondholders in assisting the bondholder representative with respect to the tierce-opposition.

The bondholder representative is authorized to enter into a separate agreement with the bondholders willing to make an advance of the costs to be incurred in connection with the tierce-opposition proceedings.

The bondholder representative may, at his own discretion, decide not to pursue the tierce-opposition proceedings if the bondholders, or some of them, have not made sufficient advances to cover all the costs payable by the bondholder representative in respect of the tierce-opposition proceedings”

This resolution is adopted by:

27.756 votes in favour

0 vote against

0 abstention

### SECOND POINT OF THE AGENDA

The General Meeting, after deliberation took the following resolution:

“The remuneration of the Bondholders representative foreseen in the initial prospectus but not defined amounts to 5.000 EUR per year as from the issue date. In addition, an amount of 7.500 EUR per organized general meeting is due. This remuneration applies retroactively.”

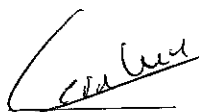
This resolution is adopted by:

27.756 votes in favour

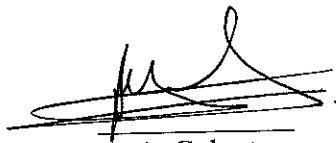
0 vote against

0 abstention

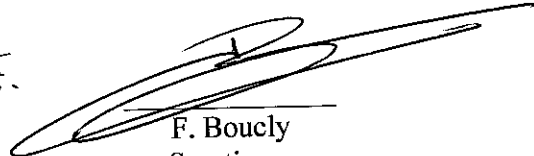
There being no further item on the agenda, the General Meeting is closed at 11H30.



L. Leroi  
Chairman



A. Gobert  
Secretary



F. Boucly  
Scrutineer