

ORCO PROPERTY GROUP

Société anonyme
42, rue de la Vallée,
L-2661 Luxembourg
R.C.S. LUXEMBOURG B 44996
(the "Company")

**EXTRACT OF
THE MINUTES OF THE GENERAL MEETING
OF HOLDERS OF BONDS 2014 HELD ON 26 JULY 2011
AT 24, RUE SAINT MATHIEU, LUXEMBOURG AT 14H00 CET**

This General Meeting was a general meeting of the holders (the "Bondholders") of seven year bonds registered under ISIN code: XS0291838992 and XS0291840626 as described in the Prospectus (as defined below) and issued, with redeemable share subscription warrants attached, on March 28, 2007 pursuant to the visa on the prospectus delivered by the Bourse de Luxembourg in March 2007 (the "Prospectus"), such bonds totaling €175.000.461,60 and represented by 119.544 bonds, (the "Bonds 2014").

It appeared from the attendance list, that 66 983 Bonds 2014 representing approximately 56,03 % of the total number of Bonds 2014 issued by the Company and outstanding at the time of the general meeting were present or duly represented at the general meeting.

That the general meeting was thus validly constituted and may deliberate on the various points on the agenda:

Agenda

1. the communication of information to Bondholders,
2. discussion on the status of the litigation before the Paris commercial court (third party challenge and case before the bankruptcy court relating to the admission in full of the Bondholders claim in Orco Property Group's bankruptcy proceedings),
3. discussion on the status of the litigation before the Luxemburg courts,

4. replacement or confirmation of the Bondholders Representative (in particular, as the case may be, of Mr Emmanuel Blouin, chosen by Orco Property Group, or Mr Luc Leroi) and determination of his powers,
 5. miscellaneous.
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Result of the only item of the agenda which was put to the vote:

Agenda point 4.

After having duly considered the various items of the agenda, the general meeting hereby resolved on point 4 of the agenda:

to confirm Mr L. Leroi as bondholder representative with his existing powers which are, for the avoidance of doubt, all powers granted to bondholder representatives by article 88 (1) of the law of August 10,1915 on commercial companies, as amended (the "Law"), as amended by the bondholders general meeting of 15 July 2010 meaning that, with respect to acting in the defense of the bondholders' rights and doing whatever is necessary in this respect, the bondholder representative has all powers 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.

Voted for 66973

Voted against 10

Abstained 0

The resolution was adopted.