

**ORCO PROPERTY GROUP**

*Société anonyme*

42, rue de la Vallée,

L-2661 Luxembourg

R.C.S. LUXEMBOURG B 44996

(the "Company")

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**EXTRACT OF  
THE MINUTES OF THE GENERAL MEETING  
OF HOLDERS OF BONDS 2010 HELD ON 26 JULY 2011  
AT 24, RUE SAINT MATHIEU, LUXEMBOURG AT 14H00 CET**

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This General Meeting was a general meeting of the holder of bonds registered under ISIN code: FROOI0249599 (the "Bonds 2010") as described in the Prospectus (as defined below) (the "Prospectus") (the Bondholders") and issued at the occasion of the issue of €50.272.605,30 five year bonds, represented by 73,273 bonds, with redeemable share subscription warrants attached in November 2005 pursuant to the visa on the prospectus delivered by the Bourse de Luxembourg on November 14h2005.

It appeared from the attendance list, that 35 472 Bonds 2010 representing approximately 48,4 % of the total number of Bonds 2010 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 Orca 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 (I) 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: 35399

Voted against: 73

Abstained: 0

The resolution was adopted.