

**ORCO PROPERTY GROUP**  
*Société Anonyme*  
40, Parc d'Activités Capellen  
L-8308 Capellen  
R.C.S. LUXEMBOURG B 44.996  
(the "Company")

**MINUTES OF THE GENERAL MEETING OF THE HOLDERS OF BONDS DUE 2014 OF  
THE COMPANY TO BE HELD AT ITS REGISTERED OFFICE ON DECEMBER 16, 2009,  
AT 14H30 (CET)**

The meeting opens at 13h30 under the chairmanship of Mr. Nicolas TOMMASINI, having his professional address at 25, rue de Balzac, F-75008 Paris, France. This meeting has been held together with the general meeting of the holders of bonds due 2010 of the Company, for which a separate set of minutes have been drafted.

The chairman designates as secretary Ms. Victoria BRASSART, having her professional address at 40, Parc d'Activités Capellen, L-8308 Capellen, Luxembourg, and as scrutineer Mr. Rodolphe MOUTON, lawyer, having his professional address at 14, rue Erasme, L-2082 Luxembourg, Luxembourg, all of whom accepted their appointments.

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

A general meeting of the holders of the bonds due 2014 (the "**Bondholders**"), registered under ISIN code: XS0291838992 and XS0291840626 (the "**Bonds 2014**") as described in the prospectus issued by the Company in relation to the issue on March 28, 2007 of € 175.000.461,60, 2.5 per cent bonds with redeemable warrants attached due March 28, 2014 at an issue price: 97,10 per cent, represented by 119.544 bonds of € 1421,45 each dated March 22, 2007 (the "**Prospectus**"), are present or represented at this meeting (the "**Meeting**").

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

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

- The Bondholders were duly convened to the Meeting by two separate convening notices containing the agenda of the Meeting, each published twice in the *Mémorial C, Recueil des sociétés et Associations* N° 2319 of November 27<sup>th</sup>, 2009 and N° 2318 of December 7<sup>th</sup>, 2009 and in the Luxembourg newspaper "*Wort*" N° 277 of November 27<sup>th</sup>, 2009 and N°285 of December 7<sup>th</sup>, 2009.
- 85,183 Bonds 2014 out of the outstanding 119,554 Bonds 2014 are represented at the Meeting, which represents 71.25% of the Bonds 2014 issued by the Company. The quorum, which is at least 50% of the total number of the outstanding Bonds 2014 required for the deliberation by the Meeting, has therefore been reached.

The Meeting has been provided with an oral presentation of the main terms of the proposed amendments to the terms and conditions of the Bonds 2014.

The Chairman then declared that the position of the representative of the Bondholders, Mr. Luc Leroi, regarding the accusations towards the Company made in a public letter by Mr Frédéric Boucly, some on his behalf, should be made clear. The Chairman thus asked the representative of the Bondholders regarding one accusation of not informing nor answering bondholders nor the Bondholders representative questions : “Have all the requests which you have submitted to the Company been timely answered?”.

Mr. Luc Leroi, representative of the Bondholders, answered that he had received answers within the requested time to the request letter which he had sent two weeks before the Meeting. He added that the only outstanding questions were those submitted at 8:30 PM on the eve of the Meeting by the bondholders represented by the law firm Latham & Watkins LLP (the “**Additional List**”).

The Chairman then asked the representative of the Bondholders, Mr. Luc Leroi the following question: “have you given any mandate to Mr. Frédéric Boucly to issue a letter to the bondholders, the president of the commercial court of Paris, the relevant stock exchanges, the representatives of the Bondholders or any other person?”.

Mr. Luc Leroi, representative of the Bondholders, answered that he had not given such mandate to Mr. Frédéric Boucly and that he did not share the views nor the purpose of the letter sent by Mr Boucly.

The Chairman then restated the historical context of the present Meeting. The Chairman explained that debates had become irrational overtime and called for an objective discussion. The Chairman insisted that the board of directors has had a proactive attitude in answering any questions, even the late ones. After months of proposals of bonds restructuring, the board of directors now needs a solution to the current critical situation which the Company is facing. The Chairman thus insisted on having a clear vote at the present Meeting and that such be not postponed. He recalled that the decisions to be taken at this Meeting were not part of the safeguard plan issue, but that the creditors of the Company needed to know where to stand as to the restructuring of the debt of the Company.

The Chairman insisted that the resolution put on vote was not a restructuring proposal but a modification of current terms incentivising bondholders to subscribe to the Company’s equity through the exercise of warrants. The new conditions of exercise of warrants would remain at the discretion of each bondholder who would remain free not to exercise those rights.

In respect of the agenda below, the resolution can only be wholly passed if at least one half of the total number of the Bonds 2014 outstanding at the time of the Meeting is represented and if cast by a majority consisting of not less than 2/3 of the votes by the Bondholders present or represented.

The agenda of the Meeting is as follows:

#### AGENDA

Approval of the amendment of the section 4.1.8.1.2.2 of the Bonds 2014 terms and conditions as stated in the Prospectus.

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## PROPOSED AMENDMENT OF THE SECTION 4.1.8.1.2.2 OF THE PROSPECTUS

As of the date of the Meeting, the current terms of the Bonds 2014 under section 4.1.8.1.2.2 of the terms and conditions of the Bonds 2014 are the following:

*“4.1.8.1.2.2. Early redemption at the option of the Bondholders exercising the Warrants and prepayment of the Bonds by way of setoff against the amount due by them to the Company as a result of the Shares subscription by exercise of the Warrants.*

*For every 10 Warrants exercised (see Section 4.2.1.7.1), Bondholders may pay for the subscription of their Shares of €1,463.90 (10 x €146.39) by the sale to the Company of 1 Bond with a nominal value of €1463.90 made due and payable to this effect at a price of €1,463.90.”*

Subject to a general meeting of the holders of the warrants registered under ISIN code: XS0290764728 (the “Warrants 2014”) approving the amendment of the Section 4.2.1.7.1 of the terms and conditions of the Warrants 2014 the Meeting is invited to resolve to amend the current terms of the Bonds 2014 under section 4.1.8.1.2.2 of the terms and conditions of the Bonds 2014 so as to read as follows:

*“4.1.8.1.2.2. Early redemption at the option of the Bondholders exercising the Warrants and prepayment of the Bonds by way of setoff against the amount due by them to the Company as a result of the Shares subscription by exercise of the Warrants.*

*For every N (as defined below) Warrants exercised (see Section 4.2.1.7.1), Bondholders may pay for the subscription of their Shares of €A (as defined below) by (i) the sale to the Company of 1 Bond with an initial nominal value of €1,463.90 made due and payable to this effect at a price equal to its outstanding principal amount as of the date of the sale (“ONV”) and (ii) the payment in cash of R € (as defined below).*

*Where*

*“N” means the number rounded up to the nearest whole number calculated by the following formula:*

$$ONV / K ;$$

*“A” means the amount calculated by the following formula:*

$$N \times K ;$$

*“K” means the applicable Exercise Price (as defined pursuant to section 4.2.1.7.1 of the Prospectus) as of the date of the exercise of such Warrants;*

*“R” means the amount calculated by the following formula:*

$$A - ONV. ”$$

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Mr. Frédéric Boucly, representative for (i) 3,767 Bonds 2014 held by Pictet & Cie, (ii) 4,996 Bonds 2014 held by Pictet & Cie, and (iii) 512 Bonds 2014 held by Coromandel S.A., wished to clarify the answers provided by the representative of the Bondholders, Mr. Luc Leroi, when earlier questioned by the Chairman. Mr. Frédéric Boucly first stated that at the time at which his letter had been issued, no answer had been provided to the representative of the bondholders yet. He further

explained that the answers provided to the Additional List could not be taken as satisfactory to the creditors so far.

The Chairman suggested to go through the Additional List which the Company had not been in a position to answer given the short notice. The Chairman, as member of the board of directors, however highlighted that he had not had time to prepare such answers given the very short notice, i.e. he had had knowledge of such questions only at midnight the day before. He further added that he would answer to the extent (i) where he had sufficient knowledge of the answer and (ii) where the questions were in the scope of the items to be discussed in the Agenda.

The Additional List has been annexed to these minutes. The Meeting went through each and all of the questions and the Chairman provided answers which were then discussed by the Meeting.

A number of questions from the Bondholders were answered during the Meeting. In particular, the Meeting was informed of the following:

(1) If all of the warrants 2012 and Warrants 2014 are exercised by remittance of bonds 2010 and Bonds 2014, the pro forma net asset value per Company share would be comprised between 9 Eur and 10 Eur (maximum dilution).

(2) The bonds 2010 and the Bonds 2014 which would not be repaid by way of set off with the payment of the subscription price of the Company shares issued upon exercise of warrants 2012 or Warrants 2014, as the case may be, would be treated in accordance with the Paris Commercial Court decision on the basis of a rescheduling over a maximum period of 10 years, like other bonds issues.

(3) The representative of the holders of bonds 2010 and Bonds 2014 has asked for further information regarding the outstanding number of warrants 2012 and Warrants 2014 and their owners. As per the Company's knowledge, the outstanding numbers of warrants 2012 and of Warrants 2014 as of December 14, 2009 are respectively 21,161 and 2,871,021.

Among the Warrants 2014:

- approximately 285,000 are still attached to Bonds 2014 under the units registered under ISIN code XS0291840626 (the "Bonds Cum Warrants"),

- approximately 1,475,000 are owned by the top managers of the Company. Part of them were held by CEREM (a Company subsidiary) as of the end of 2008 and were used as a payment in kind of part of the remuneration of the top management of the Company in 2009 as per a resolution of the board of directors of November 18, 2009,

- and approximately 1,100,000 are in the public.

(4) The Company has been informed by its top managers owning Warrants 2014 that in order to provide the Company with some necessary stability of its capital, they intend to become long term reference shareholders of the Company and therefore:

- are prepared to establish with the 2014 Bondholders a common vehicle to which they will bring their Warrants 2014 while 2014 Bondholders will bring their Bonds 2014 in order for this common vehicle to get Company shares. The liquidity of these shares shall be organized by the common vehicle over a reasonable period of time, the Company representative mentioned that the managers holding warrants were ready to

consider a priority liquidity to former bondholders compared to former warrant holders, for ex-bondholders cashing back up to 100% of nominal first and leaving the upside to former warrant holders. The partnership will be subject to a shareholder agreement to be agreed. The Company representative underlined that this scheme of priority payment had the advantage of solving the immediate subject of respective value between bonds and warrants, and potentially recovering in priority the whole principal amount of the Bonds 2014, and the inconvenient however to involve mid term partial restrictions on liquidity.

- are ready, for those 2014 Bondholders which will prefer to hold directly Company shares and enter into a light, short term shareholders' agreement (for ex-bondholders restricting trading for 6 months in order to avoid a sharp sell pressure on the shares and agreeing that management remain in place until the end of the restructuring under the safeguard plan), to exchange part of their Warrants 2014 against Bonds 2014.

(5) The Company does not know how much debt reduction can be expected if the resolutions proposed to the vote in this Meeting are adopted.

(6) The Company currently has the right to issue approximately 30 million additional shares under its existing authorizations.

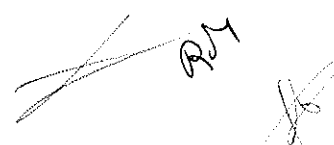
(7) The Company can restructure without receiving new money although new money would help.

A number of bondholders requested exact information on availability of warrants, and pricing of those warrants, particularly those held by the management.

The Chairman recalled that the object of this meeting was to agree on the amendment of the terms of the Bonds 2014, allowing conversion of the Bonds 2014, and that this meeting could not possibly determine the market value of warrants or bonds. He further stated that there would be sufficient time over January and early February to agree with warrant holders commercial terms of warrants payment or exchange. And that in the worst case, bondholders remained free not to exercise their option.

Bondholders representing more than one fifth to the Bonds 2014 outstanding, judging the information insufficient, requested that the board of directors adjourn the meeting to a later date, pursuant to article 94-1 and 67 (5) of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

After a meeting interruption, during which the legal ground for adjourning the Meeting was considered, the Chairman answered that the board of directors would proceed with the required steps to adjourn the Meeting. He further added that this attitude demonstrated another time the absence of willingness to find a solution amongst the Bondholders. Given the situation, the Chairman added that this adjournment would be taken as a negative vote by the board of directors and that the Company would therefore swiftly move to the next phase of circularising proposals of term out to all creditors as a preliminary to propose a sauvegarde plan to the Tribunal based on the terming out of debts.

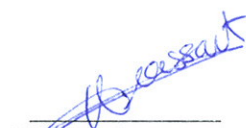
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There being no further item on the agenda, the Meeting is closed at 17h00 (CET).

These minutes having been read to the Meeting, the Bureau signs the minutes in original.



Nicolas TOMMASINI  
Chairman



Victoria BRASSART  
Secretary



Rodolphe MOUTON  
Scrutineer



**The Additional List**

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K/S

Orco Property Group S.A.  
40, Parc d'Activités Capellen  
L-8308 Capellen

Eischen, December 15<sup>th</sup> 2009

Attention of the Board of Directors

Dear Board Members,

First of all, I would like to thank you for the answers to the initial questions. Upon request of 2010 and 2014 Bondholders, I'm sending you an additional list of questions for which the Bondholders would like to get an answer as soon as possible.

The questions raised are as follows:

- 1) How does the management propose that the value of its warrants be determined?
- 2) Does management consider that the shares resulting from the exercise of the warrants should be subject to a lock-up and, if so, for how long?
- 3) Is management considering something other than the lock-up referred to under 2) above in the "shareholders' agreement" to which it refers in its answers to bondholder questions dated 14 December 2009?
- 4) The bondholders understand that the shares resulting from the 2010 and 2014 bond restructuring will not give their holders preferential subscription rights to future share capital increases. In addition to the shares resulting from the 2010 and 2014 bond restructuring, what is the number of additional shares that its existing authorizations allow management to issue without preferential subscription rights to shareholders?
- 5) What is the NAV per share impact of the maximum debt reduction that can be achieved as a result of the proposed amendments, i.e. assuming all the bonds that can as a result of the proposed amendments are used to subscribe for OPG shares?
- 6) What amount of debt reduction does OPG hope to achieve through the proposed amendments?
- 7) If the current proposals are voted through and a debt-for-equity swap is carried out for the 2010 and 2014 bonds, will the company still need new money? If so, where will this come from? If not, what is the company's business plan without new money?
- 8) Who were the beneficiaries of the grant of warrants by CEREM to members of the management team and how many warrants did each recipient receive?
- 9) What was the value assigned to the CEREM warrants as of Dec-08 and what is the pro-forma NAV impact of this payment in kind to OPG SA top managers (taking the latest published accounts)?
- 10) In 2007, over 98% of the 2012 warrants attached to the 2010 bonds were exchanged for 2014 warrants. How does management propose to enable holders

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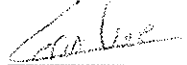


of 2010 bonds to use these bonds as remittance for OPG shares when exercising their 2014 warrants?"

- 11) What options are available to the company to restructure the remaining 2010, 2011/2012/2013 bonds other than a term-out?
- 12) Can the bondholders pay for the warrants with existing bonds instead of cash?

Looking forward to receiving the answers to the raised questions. I will communicate the answers to all bondholders if I consider that these are relevant in their decision taking process.

Best regards



Luc Leroi

Bondholders Representative

