

**ORCO PROPERTY GROUP S.A.**

*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 HOLDERS OF BONDS 2010 HELD ON NOVEMBER 9, 2009 AT THE  
REGISTERED OFFICE OF THE COMPANY AT 11H00 CET**

---

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

The Chairman designates as secretary Mr. Gilles Kolfrath and as scrutineer Mrs Séverine Alloy, all of whom accepted their appointments.

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

The holders of the bonds registered under ISIN code: FR0010249599 (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 14<sup>th</sup> 2005 are present or represented at the General Meeting.

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

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 October 19th and October 29th 2009, copies of the notices remain attached to the present minutes of the General Meeting.

The agenda of the General Meeting is as follows:

1. Results of the Bondholders General Meeting of September 24th and next steps
2. Financial situation of the Company
3. Negotiations processes on an issue by issue basis in accordance with the Luxembourg law and in the light of the renewal of the safeguard period.
4. Miscellaneous

As the agenda is the same for the meetings of bondholders 2013 and 2014, the chairman proposed to have the three meetings held at once, particularly as no decision is proposed to the vote of the bondholders, the meeting being purely informative.

It appears from the attendance list, that 17.244 Bonds 2010 representing approximately 23.54% 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. Therefore the General Meeting is regularly constituted and may validly deliberate on all items of the agenda.

The representatives of the Company, Mr. Nicolas Tommasini, the financial advisor of the Company, Mr. Sébastien Tétard and Mr. Gilles Kolifrath answer the questions of the agenda, no resolution is taken.

As a preamble, Mr. Tommasini insists on the fact that the Company was not willing to hold this General Meeting as no resolutions were proposed to the vote of the Bondholders, he finds that these Meetings are too costly for the Group. Mr Leroi states that this Meeting was decided by the Bondholders during the Bondholders meetings held on September 15<sup>th</sup> and that there is no legal ground not hold the Meeting. Both the Company and the Bondholders representative will do their best to optimize the calendar of the next Bondholders meetings.

In relation with the results of the Bondholders meeting of September 24<sup>th</sup>, Mr Tommasini confirms due to the rejection of the proposal made to the Bondholders, the Company is studying different solutions on an issue per issue basis, within the scope of the "sauvegarde" but also outside the scope of the "sauvegarde" in the limits of what is allowed by law. The first proposals should be made to restructure the 2010 and 2014 issues for which the connexity between different financial instruments (bonds and warrants) issued by the Company prior to the "sauvegarde" allows a certain flexibility. In a second stage a proposal could be made to the 2013 Bondholders. As of the day of this meeting, there is no precise restructuring solution found for the 2012 issue.

Mr. Tommasini also reiterates its confidence in the fact that in case no new restructuring on an issue par issue basis is reached, the term out on either all issues or part of the non restructured issues is the most likely implemented solution.

Mr. Boucly, mandated by Bondholders owning part of the 3 issues, insists on the fact the his clients are expecting a global solution still under the "sauvegarde".

As the financial results of the Company will be released in the next days, Mr Tommasini states that he cannot give any further financial information compared to what is already public.

There being no further item on the agenda, the General Meeting is closed at 12H30.


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



L Leroi  
Chairman



G. Kolifath  
Secretary



S. Alloy  
Scrutineer