

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 WARRANTS 2014 OF
THE COMPANY TO BE HELD AT ITS REGISTERED OFFICE ON DECEMBER 16, 2009,
AT 11H30 (CET)**

The meeting opens at 11h45 A.M. under the chairmanship of Mr. Nicolas TOMMASINI, having his professional address at 25, rue de Balzac, F-75008 Paris, France,.

The chairman designates as secretary Mr. Ralf LIMBURG, private employee, having his 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**").

Holders of the warrants 2014 (the "**Warrantholders**"), registered under ISIN code: XS0290764728 (the "**Warrants 2014**") as described under the Prospectuses (as defined below) the terms of which have been amended from time to time by the Warrantholders in general meeting, issued by the Company

- (i) under the issue of the € 175,000,461.60 bonds with redeemable warrants attached on March 28, 2007 pursuant to a prospectus approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") on March 22, 2007 (the "**Prospectus I**"), and
 - (ii) at the exchange offer of all issued and outstanding warrants registered under ISIN code: LU0234878881 pursuant to the prospectus approved by the CSSF on October 22, 2007 (the "**Prospectus II**"),
- (the "Prospectus II" and the Prospectus I being collectively referred to as the "**Prospectuses**") are present or represented at this meeting (the "**Meeting**").

The participation form duly completed and signed by each of the Warrantholders 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 Warrantholders 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 27th, 2009 and N° 2318 of December 7th, 2009 and in the Luxembourg newspaper "*Wort*" N° 277 of November 27th, 2009 and N°285 of December 7th, 2009.
- The Meeting has been provided with an oral presentation by M. Sébastien Tétard, financial advisor of the Company, of the main terms of the proposed amendments to the terms and conditions of the 2014 Warrants on the one hand, and to the terms and conditions of the Bonds 2010 on the other hand.

 RM
ll

The Chairman then asked if there were any questions from the Warrantholders.

Me. Frédéric Boucly, lawyer, acting as representative of Pictet & Cie holding 81,216 Warrants 2014, asked the Chairman: "how will the Warrants 2014 be attributed to the bondholders?"

The Chairman answered that this question was to be addressed during the general meeting of bondholders scheduled the same day, and was not relevant to this Meeting. The Chairman further explained that he would not answer any question by Me. Frédéric Boucly given his prior bad faith and malicious conduct.

Me. Frédéric Boucly, lawyer, acting as abovementioned, then stated that Nicolas Tommasini represents roughly 1,500,000 Warrants 2014 through different companies. Me. Boucly then asked the Chairman: "is it Nicolas Tommasini who is behind the company TOMSAFE which holds 197,201 Warrants 2014? Is it Jean-François Ott who is behind the JOHO company which holds 394,402 Warrants 2014?"

The Chairman recalled that he would not answer any question by Me. Boucly.

Me. Boucly asked that the tone of animosity from the Chairman towards him be mentioned in the minutes.

The Chairman explained to the Meeting that the resolutions to be taken pursuant to the Agenda set forth below would only be enforceable provided that the general meeting of the holders of the Bonds 2014 issued by the Company approve the same amendment proposals drafted in the same manner.

The Chairman recalled that the Warrants 2014 are listed with Euronext Paris S.A. Eurolist Market.

In respect of the agenda below, the resolutions can only be wholly passed if at least one half of the total number of the Warrants 2014 outstanding at the time of the Meeting is represented and if cast by a majority consisting of not less than 75% of the votes by the Warrantholders present or represented (as defined under the section 4.2.1.14 of the Prospectuses).

The quorum has been reached as 1,749,972 Warrants 2014 out of a total of 2,871,021 Warrants 2014 issued by the Company are represented, i.e. 60.09% of the total Warrants 2014 issued by the Company.

The agenda of the Meeting is as follows:

AGENDA

1. Approval of the amendment of the section 4.2.1.7.1 of the Prospectuses.
2. Approval of the amendments applicable until February 15, 2010 of (i) the New Exercise Price and the New Exercise Ratio (as defined below) and (ii) the New Soft Call Prices (as defined below) so as to allow the Company to redeem by tranches, at its discretion, outstanding Warrants 2014 at any time until February 15, 2010 at a unit price of € 0.01 provided that the Parity Value (as defined in the Prospectuses) exceeds the relevant New Soft Call Price, depending on the applicable tranche, in each case with the necessary subsequent amendments to effect the proposed amendments to the terms and conditions of the Warrants 2014.

Handwritten signature and initials, possibly "RM" and "M.", in the bottom right corner.

PROPOSED AMENDMENTS

1. AMENDMENT OF THE SECTION 4.2.1.7.1 OF THE PROSPECTUSES

The « Bonds 2014 » are the bonds issued by the Company and registered under ISIN code: XS0291838992.

“New Bonds” means the new bonds to be issued upon the Bonds (as defined below) restructuring initiated under the Safeguard Court Protection on March 25, 2009.

The bonds issued by the Company and registered under ISIN code: FR0010249599 (the « Bonds 2010 »), the convertible bonds issued by the Company under ISIN code: FR0010333302 (the « Convertible Bonds »), the Bonds 2014, the bonds exchangeable into HVAR shares issued by the Company and registered under ISIN code: XS0223586420 (the « Exchangeable Bonds »), the floating rate bonds issued by the Company and registered under ISIN code: CZ0000000195 (the « Floating Rate Bonds »), (together the “Bonds”).

Section 4.2.1.7.1 refers to the concept of “New Bonds” which were the bonds contemplated to be issued upon the Bonds (as defined below) restructuring initiated under the Safeguard Court Protection opened on March 25, 2009. As the Bonds restructuring proposed to the Bondholders by Orco Property Group was rejected by the general assembly of Bondholders held on September 24, 2009, Orco Property Group will not be in a position to issue New Bonds and therefore it is proposed to delete any reference to New Bonds in Section 4.2.1.7.1 of the Prospectuses.

Subject to a general meeting of the holders of the bonds registered under ISIN code: XS0291838992 and XS0291840626 (the “2014 Bonds”) approving the amendment of the Section 4.1.8.1.2.2 of the Prospectus I, such amendment pertaining to the terms and conditions of the 2014 Bonds, the Meeting is invited to resolve to amend the current terms of the Warrants 2014 under section 4.2.1.7.1 so as to read as follows:

Each Warrant 2014 shall entitle its holder to acquire 1.60 existing shares and/or subscribe to 1.60 new shares at the exercise price of € 11.20 to be paid in cash.

However, for every N (as defined below) Warrants 2014 exercised, the Warrantholders may pay for their subscription of A € (as defined below) by (i) the sale to the Company of 1 Bond 2014 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:

$$\text{ONV} / \text{K} ;$$

“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 2014 ;

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

$$\text{N} \times \text{K} ;$$

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

A – ONV.

2. AMENDMENTS OF THE TERMS AND CONDITIONS OF THE WARRANTS 2014 APPLICABLE UNTIL FEBRUARY 15, 2010

As of the date of the Meeting, and as a result of previous adjustments made in accordance with the terms and conditions of the Warrants 2014, the current terms of the Warrants 2014 are the following:

(i) Exercise Price and Exercise Ratio of the Warrants 2014:

As of the date of the Meeting, as defined in the first paragraph of the section 4.2.1.7.1 of the Prospectuses as amended, each Warrant 2014 shall entitle its holder to acquire 1.60 existing Shares (as defined in the Prospectus N°2) and/or subscribe to 1.60 new Shares (the “Exercise Ratio”) at the Exercise Price of € 11.20 to be paid in cash (as defined in the Prospectuses) (the “Exercise Price”).

(ii) The redemption of the Warrants 2014 at the Company’s option:

As of the date of the Meeting, the first paragraph of the section 4.2.1.11.2.1. of the Prospectus N°1 and the first paragraph of the section 4.2.1.11.2. of the Prospectus N°2, as amended, provide that:

“On giving notice (which shall be irrevocable) to the Warrantholders, the Issuer may, at any time, on or after September 16, 2009 up to the end of the Exercise Period, redeem the outstanding Warrants 2014, by tranches, at a price of € 0.01 per Warrant 2014.

The first tranche shall be made up of one third of the outstanding Warrants 2014 as of the date of the relevant notice of redemption to the Warrantholders. The Issuer may proceed with the redemption of this first tranche provided that the Parity Value (as defined in Section 4.2.1.11.2.1 of the Prospectus N°1) of not less than 20 Dealing Days (as defined in the summary of the Prospectus N°1) during the period of 30 consecutive Dealing Days ending not earlier than the 14th Dealing Day prior to the date on which the relevant notice of redemption is given to the Warrantholders exceeds € 16.00.

The second tranche shall be made up of half of the outstanding Warrants 2014 as of the date of the relevant notice of redemption to the Warrantholders. The Issuer may proceed with the redemption of this second tranche provided that the Parity Value of not less than 20 Dealing Days during the period of 30 consecutive Dealing Days ending not earlier than the 14th Dealing Day prior to the date on which the relevant notice of redemption is given to the Warrantholders exceeds € 24.00.

The third and last tranche shall be made up of all of the outstanding Warrants 2014 as of the date of the relevant notice of redemption to the Warrantholders. The Issuer may proceed with the redemption of this third tranche provided that the Parity Value of not less than 20 Dealing Days during the period of 30 consecutive Dealing Days ending not earlier than the

14th Dealing Day prior to the date on which the relevant notice of redemption is given to the Warrantholders exceeds € 32.00."

The "Current Soft Call Prices" means the above mentioned prices of € 16 (for the first tranche), € 24 (for the second tranche) and € 32 (for the last tranche).

The Meeting is invited to resolve to amend the current terms of the Warrants 2014 until February 15, 2010 as follows:

(i) New Exercise Price and New Exercise Ratio

As a result of the amendment, until February 15, 2010, each Warrant 2014 shall entitle its holder to acquire 8.70 existing Shares and/or subscribe to 8.70 new Shares (the "New Exercise Ratio") at the Exercise Price of € 60.90 to be paid in cash (as defined in the Prospectuses) (the "New Exercise Price").

As from February 16, 2010, the New Exercise Ratio and the New Exercise Price will automatically be adjusted back respectively to 1.60 (being, as the case may be, subject to any adjustment applicable from the date of this Meeting according to section 4.2.2.4) and € 11.20.

(ii) The redemption of the Warrants 2014 at the Company's option:

The Meeting resolves to modify, until February 15, 2010, the Current Soft Call Price to € 87.00 for a first tranche of the Warrants 2014 (one third of the outstanding Warrants 2014), to € 130.50 for a second tranche of the Warrants 2014 (half of the outstanding Warrants 2014) and € 174.00 for a third and last tranche of the Warrants 2014 (all of the outstanding Warrants 2014), (the "New Soft Call Prices").

As from February 16, 2010, the New Soft Call Prices will automatically be adjusted back to € 16 (for the first tranche), € 24 (for the second tranche) and € 32 (for the third tranche).

AFTER HAVING DULY CONSIDERED THE VARIOUS ITEMS OF THE AGENDA, THE MEETING HEREBY RESOLVES :

FIRST RESOLUTION

The « Bonds 2014 » are the bonds issued by the Company and registered under ISIN code: XS0291838992.

"New Bonds" means the new bonds to be issued upon the Bonds (as defined below) restructuring initiated under the Safeguard Court Protection on March 25, 2009.

The bonds issued by the Company and registered under ISIN code: FR0010249599 (the « Bonds 2010 »), the convertible bonds issued by the Company under ISIN code: FR0010333302 (the « Convertible Bonds »), the Bonds 2014, the bonds exchangeable into HVAR shares issued by the Company and registered under ISIN code: XS0223586420 (the « Exchangeable Bonds »), the floating rate bonds issued by the Company and registered under ISIN code: CZ0000000195 (the « Floating Rate Bonds »), (together the "Bonds").



Section 4.2.1.7.1 refers to the concept of “New Bonds” which were the bonds contemplated to be issued upon the Bonds (as defined below) restructuring initiated under the Safeguard Court Protection opened on March 25, 2009. As the Bonds restructuring proposed to the Bondholders by the Company was rejected by the general assembly of Bondholders held on September 24, 2009, the Company will not be in a position to issue New Bonds and therefore the Meeting resolves to delete any reference to New Bonds in Section 4.2.1.7.1 of the Prospectuses.

Subject to a general meeting of the holders of the bonds registered under ISIN code: XS0291838992 and XS0291840626 (the “2014 Bonds”) approving the amendment of the Section 4.1.8.1.2.2 of the Prospectus I, such amendment pertaining to the terms and conditions of the 2014 Bonds, the Meeting resolves to amend the current terms of the Warrants 2014 under section 4.2.1.7.1 so as to read as follows:

“Each Warrant 2014 shall entitle its holder to acquire 1.60 existing shares and/or subscribe to 1.60 new shares at the exercise price of € 11.20 to be paid in cash.

However, for every N (as defined below) Warrants 2014 exercised, the Warrantholders may pay for their subscription of A € (as defined below) by (i) the sale to the Company of 1 Bond 2014 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:

$$\text{ONV} / \text{K} ;$$

“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 2014 ;

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

$$\text{N} \times \text{K} ;$$

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

$$\text{A} - \text{ONV}.”$$

The Meeting approves the foregoing resolution:

	Votes
Warrants 2014 having voted for	1,580,572
Warrants 2014 having voted against	81,216
Warrants 2014 having abstained	88,184

This resolution has been approved by 95,11% of the Warrantholders present or represented and thus, constituting the necessary majority of 75% of the votes cast, in order for the resolution to be wholly adopted. As a consequence, the Chairman declares that the resolution has been validly adopted by the Meeting.

Handwritten signature and initials, possibly 'RM' and 'U'.

SECOND RESOLUTION

As of the date of the Meeting, and as a result of previous adjustments made in accordance with the terms and conditions of the Warrants 2014, the current terms of the Warrants 2014 are the following:

(i) Exercise Price and Exercise Ratio of the Warrants 2014:

As of the date of the Meeting, as defined in the first paragraph of the section 4.2.1.7.1 of the Prospectuses as amended, each Warrant 2014 shall entitle its holder to acquire 1.60 existing Shares (as defined in the Prospectus N°2) and/or subscribe to 1.60 new Shares (the "Exercise Ratio") at the Exercise Price of € 11.20 to be paid in cash (as defined in the Prospectuses) (the "Exercise Price").

(iii) The redemption of the Warrants 2014 at the Company's option:

As of the date of the Meeting, the first paragraph of the section 4.2.1.11.2.1. of the Prospectus N°1 and the first paragraph of the section 4.2.1.11.2. of the Prospectus N°2, as amended, provide that:

"On giving notice (which shall be irrevocable) to the Warrantholders, the Issuer may, at any time, on or after September 16, 2009 up to the end of the Exercise Period, redeem the outstanding Warrants 2014, by tranches, at a price of € 0.01 per Warrant 2014.

The first tranche shall be made up of one third of the outstanding Warrants 2014 as of the date of the relevant notice of redemption to the Warrantholders. The Issuer may proceed with the redemption of this first tranche provided that the Parity Value (as defined in Section 4.2.1.11.2.1 of the Prospectus N°1) of not less than 20 Dealing Days (as defined in the summary of the Prospectus N°1) during the period of 30 consecutive Dealing Days ending not earlier than the 14th Dealing Day prior to the date on which the relevant notice of redemption is given to the Warrantholders exceeds € 16.00.

The second tranche shall be made up of half of the outstanding Warrants 2014 as of the date of the relevant notice of redemption to the Warrantholders. The Issuer may proceed with the redemption of this second tranche provided that the Parity Value of not less than 20 Dealing Days during the period of 30 consecutive Dealing Days ending not earlier than the 14th Dealing Day prior to the date on which the relevant notice of redemption is given to the Warrantholders exceeds € 24.00.

The third and last tranche shall be made up of all of the outstanding Warrants 2014 as of the date of the relevant notice of redemption to the Warrantholders. The Issuer may proceed with the redemption of this third tranche provided that the Parity Value of not less than 20 Dealing Days during the period of 30 consecutive Dealing Days ending not earlier than the 14th Dealing Day prior to the date on which the relevant notice of redemption is given to the Warrantholders exceeds € 32.00."

The "Current Soft Call Prices" means the above mentioned prices of € 16 (for the first tranche), € 24 (for the second tranche) and € 32 (for the last tranche).

The Meeting resolves to amend the current terms of the Warrants 2014 until February 15, 2010 as follows:

(i) New Exercise Price and New Exercise Ratio

As a result of the amendment, until February 15, 2010, each Warrant 2014 shall entitle its holder to acquire 8.70 existing Shares and/or subscribe to 8.70 new Shares (the "New Exercise Ratio") at the Exercise Price of € 60.90 to be paid in cash (as defined in the Prospectuses) (the "New Exercise Price").

As from February 16, 2010, the New Exercise Ratio and the New Exercise Price will automatically be adjusted back respectively to 1.60 (being, as the case may be, subject to any adjustment applicable from the date of this Meeting according to section 4.2.2.4) and € 11.20.

(ii) The redemption of the Warrants 2014 at the Company's option:

The Meeting resolves to modify, until February 15, 2010, the Current Soft Call Price to € 87.00 for a first tranche of the Warrants 2014 (one third of the outstanding Warrants 2014), to € 130.50 for a second tranche of the Warrants 2014 (half of the outstanding Warrants 2014) and € 174.00 for a third and last tranche of the Warrants 2014 (all of the outstanding Warrants 2014), (the "New Soft Call Prices").

As from February 16, 2010, the New Soft Call Prices will automatically be adjusted back to € 16 (for the first tranche), € 24 (for the second tranche) and € 32 (for the third tranche).

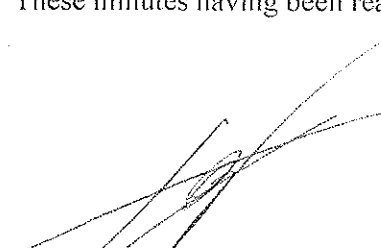
The Meeting approves the foregoing resolution:


	Votes
Warrants 2014 having voted for	1,580,572
Warrants 2014 having voted against	81,216
Warrants 2014 having abstained	88,184


This resolution has been approved by 95,11% of the Warrantholders present or represented and thus, constituting the necessary majority of 75% of the votes cast, in order for the resolution to be wholly adopted. As a consequence, the Chairman declares that the resolution has been validly adopted by the Meeting.

There being no further item on the agenda, the Meeting is closed at 12h55 (CET).

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


Nicolas TOMMASINI
Chairman


Ralf LIMBURG
Secretary


Rodolphe MOUTON
Scrutineer