

**ORCO PROPERTY GROUP**  
*Société anonyme*  
**40, Parc d'Activités Capellen**  
**L-8308 Capellen**  
**RCS Luxembourg B 44.996**  
**(hereinafter the "Company")**

**ISIN: XS0223586420**

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**MINUTES OF THE GENERAL MEETING**  
**OF HOLDERS OF CONVERTIBLE BONDS DUE 2012 HELD ON SEPTEMBER 15, 2009 AT**  
**THE REGISTERED OFFICE OF THE COMPANY AT 16:00 CET**

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On September 15, 2009 a general meeting (the "**General Meeting**") of the holders of the convertible Bonds 2012 (*as defined below*) (the "**Bondholder 2012**") registered under ISIN code: XS0223586420 as described in the Prospectus (as defined below) issued by the Company in relation to the issue on June 30, 2005 of EUR 24,169,193.39 5.5 per cent. Convertible Bonds due 2012 at the issue price 100 per cent, represented by 928.513 bonds of 26.03 EUR each (the "**Bonds 2012**") for which a visa on the prospectus was delivered by the *Bourse de Luxembourg* (the "**Prospectus**"), has been held at the registered office of the Company at 15:30 CET under the chairmanship of Maître Benoit E. Diouf, Avocat à la Cour, member of Paris Bar and authorised to exercise in Luxembourg Bar under his original title (the "**Chairman**").

The Chairman designates as secretary Maître Franck Sergent Avocat à la Cour, member of Paris Bar and as scrutineer Maître Frédéric Boucly, Avocat à la Cour, member of Paris Bar, all of whom accepted their appointments.

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

At the request of the Bondholder 2012 present or proxy holders of Bondholder 2012, the General Meeting has started at **15:30 CET**.

The Chairman declares and the General Meeting records that the Bondholder 2012 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 August 29<sup>th</sup> and September 7<sup>th</sup> 2009 and a additional notice which postponed the delay under which instruction be given before the General Meeting and published in the Luxembourg newspaper "*Tageblatt*" on September 12<sup>th</sup> 2009, copies of the notices remain attached to the present minutes of the General Meeting.

The Bondholder 2012 attending the General Meeting or being represented by a proxy holder at the General Meeting represented 586 425 Bonds 2012 and being approximately equal to 63,2 % of the total number of Bonds 2012 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.

In accordance with Article 94-2 and 94-3 of the law of 10th August, 1915 on commercial companies as amended, the quorum at the General Meeting for passing the below resolutions is a simple majority of the votes cast by the represented Bondholder 2012. No quorum is required for the General Meeting. A simple majority of the Bondholder represented at the General Meeting can take valid resolutions that will validly bind all the Bondholder 2012.

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After having duly considered the above, the General Meeting unanimously resolve on the following items of the agenda:

1. Follow-up on the filing of claims made on August 21, 2009 by the Representative in accordance with his duties and Article 88 of the Law.
2. Approval of the authority and duties of the Representative in respect of representing the interests of the bondholders in the safeguard procedure (*procedure de sauvegarde*) of the Company or in any other insolvency proceedings or any equivalent that might be opened against the Company or any of its subsidiaries, which include in accordance with Article 88 of the Law and without limitation:
  - keeping the bondholders updated as to any developments in the Company's safeguard procedure (*procedure de sauvegarde*), passing on information received from the Company and requesting information from the Company on behalf of the bondholders;
  - the organization of the vote of the bondholders in respect of the safeguard procedure (*procedure de sauvegarde*) of the Company; and
  - any measures aimed at defending the bondholders' interests.
3. Setting of the date of, and determination of the agenda for, the next bondholders' general meeting.
4. Setting the remuneration of the Representative and his duties; and
5. Miscellaneous.


#### **First Resolution**

The General Meeting approved by 556425 votes in favour and 30000 votes abstained on 586425 votes present or represented has resolved and approved the enlargement, in accordance with Article 88 of the Luxembourg Commercial Company Law, of the power, the authority and duties of the Bondholder 2012 representative in respect of representing the interests of the Bondholder 2012 in the safeguard procedure (*procédure de sauvegarde*) of the Company or in any other insolvency proceedings or any equivalent procedure that might be opened against the Company or any of its subsidiaries and to take any conservatory measures or any actions aimed at defending the Bondholder 2012 interests.

#### **Second Resolution**

The General Meeting approved by 556425 votes in favour and 30000 votes abstained on 586425 votes present or represented, the organization of a general meeting to be held at the registered office of the Company, as soon as practical, following the occurrence of the bondholders' general meeting to be held at Paris Commercial Court on September 24, 2009 for the purpose of keeping the Bondholder 2012 updated with respect to the Company's safeguard procedure (*procedure de sauvegarde*).

Therefore, the Bondholder 2012 representative will act fairly and do all his best efforts to preserve the Bondholder 2012 interests and rights and will not be liable for any damages, costs or losses arising as a result of his taking, or failing to take any conservatory measures or any actions pursuant to or in connection with any applicable laws, unless directly and objectively caused by his gross negligence or willful misconduct.

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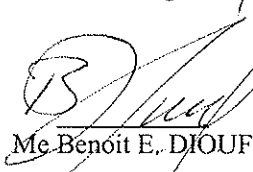
### Third Resolution

The General Meeting approved by 556425 votes in favour and 30000 votes abstained on 586425 votes present or represented to fix the remuneration of the Bondholder 2012 representative at an amount equal to 0.22 cents Euro per Bonds 2012 excluding VAT (15%). This remuneration amount is due and payable by the Company on behalf of the Bondholder 2012 representative; and the Company is authorized to withhold this remuneration amount due to the Bondholder 2012 representative from the nominal value per Bonds 2012 or gross interest amount (*i.e. without withholding tax, if any*) payable by the Company to the Bondholder 2012 for each Bonds 2012.

For the purpose of the foregoing, the General Meeting authorizes the Company to pay in advance, under the name and on behalf of the Bondholder 2012, and to the benefit of the Bondholder 2012 representative, the remuneration amount and such advanced amount shall not exceed one-tenth of the net annual interest payable by the Company to the Bondholder 2012 for each Bonds 2012.

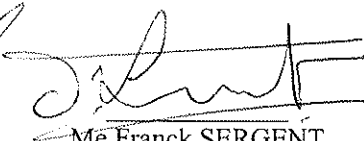
There being no further item on the agenda, the General Meeting is closed at **17:15**.

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



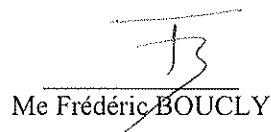
Me. Benoît E. DIOUF

Chairman



Me. Franck SERGENT

Secretary



Me. Frédéric BOUCLY

Scrutineer