

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 HOLDERS OF BONDS 2014 HELD ON SEPTEMBER 15, 2009 AT THE
REGISTERED OFFICE OF THE COMPANY AT 14H00 CET**

The General Meeting opens at 14h00 under the chairmanship of Mr. Luc Leroi, director of companies, 13a rue de Clairefontaine, L-8460 Eischen, Luxembourg, acting on behalf of the first representative of the body of the bondholders Ms. Brigitte Bertrand, on the basis of a power of attorney dated September 14, 2009, a copy of which is attached to these minutes (the "**Chairman**").

The Chairman designates as secretary Mr. Lansac and as scrutineer Mr. Gobert, 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: XS0291838992 and XS0291840626 (the "**Bonds 2014**") as described in the Prospectus (as defined below) (the "**Prospectus**") (the "**Bondholders**") and issued at the occasion of the issue of €175.000.461,60 seven year bond with redeemable warrants attached, represented by 119.544 bonds on March 28 2007 pursuant to the visa on the prospectus delivered by the CSSF in March 2007 are present or represented at the General Meeting.

The participation form duly completed and signed by each Bondholder present or represented at the General 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 August 27th and September 7th 2009, copies of the notices remain attached to the present minutes of the General Meeting.

In accordance with the Prospectus, the General Meeting of the Bondholders may validly decide, without any quorum requirements and by a simple majority of the votes cast by the Bondholders present or represented at the meeting, upon the appointment and removal of representatives, the removal of special representatives nominated by the Company acting as issuer and the approval of any protective measure taken in the general interests of the Bondholders. In respect of any other decision the General Meeting of the Bondholders may

validly decide upon a first convening only if the Bondholders present or represented hold at least 50 per cent of the total amount of the bonds outstanding at that time. No quorum is required at a reconvened meeting. The decisions at such meetings will be passed by a majority consisting of not less than two-thirds of the votes cast by Bondholders present or represented.

The agenda of the General Meeting is as follows:

1. Follow-up of the filing of claims on 22 June 2009 by the bondholders representative in accordance with its duties and Article 88 of the Luxembourg laws.

2. Authority and duties of the bondholders representative in respect of representing the interests of the bondholders in the sauvegarde process of the Company or in any other insolvency proceedings that might be opened against the Company or any of its subsidiaries, including without limitation:

- keeping the bondholders updated as to developments in the Company's sauvegarde proceedings, 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 sauvegarde; and
- any measure aimed at defending the bondholders' interests.

3. Setting of the date of and determination of the agenda for the next bondholder general meeting.

4. Setting the remuneration of the bondholders representative as from the bond issue date

5. Replacement of Mrs Brigitte Bertrand as bondholder representative

6. Miscellaneous.

It appears from the attendance list, that 29.989 Bonds 2014 representing approximately 24,5% of the total number of Bonds 2014 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.

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

First Resolution

The General Meeting approved by 29.989 votes in favour on 29.989 votes present:

- that it is acknowledged that, in accordance with Luxembourg law, the Bondholders Representative has power and authority to complete the claims (declarations de creances) of the Bondholders in the sauvegarde procedure of the Company and to take all actions



necessary, relevant, useful or connected therewith, including producing, executing and delivering all relevant documentation, and that she has timely submitted such claims on 22 June 2009.

Second Resolution

The General Meeting approved by 29.989 votes in favour on 29.989 votes present:

- that a further bondholder meeting be convened by the Bondholders Representative for the earliest permissible date that falls after the bondholder general assembly convened by the Company for 24 September 2009

Third Resolution

The General Meeting approved by 29.989 votes in favour on 29.989 votes present that:

- the remuneration of the Bondholders Representative foreseen in the initial prospectus but not defined amounts to a flat fee of 5.000 EUR per year as from the issue date. This amount will be increased by 7.500 EUR per general meeting to be organized.

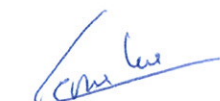
Fourth Resolution

The General Meeting approved by 22.131 votes in favour on 29.989 votes present and 7.858 votes abstained that:

- Mr Luc Leroi acting as mandatory of Mr Brigitte Leroi-Bertrand is appointed as Bondholder representative.

There being no further item on the agenda, the General Meeting is closed at 16H00.

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



Mr. Leroi
Chairman



Mr. Lansac
Secretary



Mr. Gobert
Scrutineer