

**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 SEPTEMBER 15,  
2009, AT 9H30 (CET)**

The meeting opens at 9h30 A.M. under the chairmanship of Mr. Gilles KOLIFRATH, private employee, having his professional address at 40, Parc d'Activités Capellen, L-8308 Capellen.

The chairman designates as secretary Mr. Olivier LANSAC, private employee, having his professional address at 40, Parc d'Activités Capellen, L-8308 Capellen, and as scrutineer Mr. Frank SERGENT, lawyer, having his professional address at 25, rue de Balzac, F-75008 Paris, all of whom accepted their appointments.

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

The holders of the warrants 2014 (the "**Warrantholders**"), registered under ISIN code: XS0290764728 (the "**Warrants 2014**") as described under the Prospectuses (as defined below) and amended by the general meeting of the Warrantholders held on April 11, 2008 (the "**2008 Warrantholders 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**") and the Prospectus I shall be collectively referred to as the "**Prospectuses**") are present or represented at this meeting (the "**Meeting**").

The participation form duly completed and signed by each Warrantholder 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° 1657 of August 28<sup>th</sup>, 2009 and N° 1720 of September 7<sup>th</sup>, 2009 and in the Luxembourg newspaper "*Tageblatt*" of August 28<sup>th</sup>, 2009 and September 7<sup>th</sup>, 2009.
- The convening notice was published in France in the French newspaper "*La Tribune*" on August 28<sup>th</sup>, 2009 and in Belgium, in the Belgium newspaper "*Le Soir*" on August 28<sup>th</sup>, 2009 and in Flemish in the newspaper "*De Standaard*" on August 28<sup>th</sup>, 2009.
- The text of the proposed resolution has been made available by the Company at its registered office and on its Website [www.orcogroup.com](http://www.orcogroup.com) from the first publication of the convening notice of the Meeting until the holding of the Meeting.
- The Meeting has been provided with an oral presentation of the main terms of the proposed amendments to the terms and conditions of the 2014 Warrants in light of the semi-annual accounts of the Company as of June 30, 2009 (as published in accordance

with applicable law and further available on the Company's Website on [www.orcogroup.com](http://www.orcogroup.com)).

In respect of the agenda below, the resolution 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 agenda of the Meeting is as follows:

**Approval of the amendment of the terms and conditions of the Warrants 2014 notably the exercise price and the redemption conditions thereof.**

It appears from the attendance list, that 1,515,809 Warrants 2014 representing 52.80% of the 2,871,021.- of Warrants 2014 (representing 100% of total number of Warrants 2014 issued by the Company and outstanding at the time of the Meeting) are present or duly represented at the Meeting. The attendance list is signed by the members of the Bureau and attached to the present minutes of the Meeting. Therefore the 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 MEETING HEREBY RESOLVES :**

**SOLE RESOLUTION**

The current terms of the Warrants 2014 are the following:

- (i) Exercise Price of the Warrants 2014:

As defined in section 4.2.1.7.1 of the Prospectuses as amended by the 2008 Warrantholders Meeting, each Warrant 2014 currently entitles its holder to acquire 1.60 existing Shares (as defined in the Prospectus N°2) and/or subscribe to 1.60 new Shares at the Exercise Price of € 146.39 to be paid in cash (as defined in the Prospectuses) (the "**Exercise Price**"). However, for every 10 Warrants 2014 exercised, Warrantholders may pay for their subscription of €1,463.90 (10 x €146.39) by the sale to the Company of one Bond 2014 (as defined below) with a nominal value of €1,463.90 made due and payable to this effect at a price of €1,463.90.

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

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

As at August 25, 2009, 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 by the 2008 Warrantholders Meeting, provide that the Company may redeem the outstanding Warrants 2014, at its sole discretion, at any time from June 30, 2009 until March 28, 2014 at a unit price of € 0.01 provided that the Parity Value (as defined in the Prospectuses) exceeds € 161.03 (the "**Current Soft Call Price**").

The 2009 Warrantholders Meeting resolves to amend the current terms of the Warrants 2014 as follows:

- (i) Exception to the rules applicable upon occurrence of an event having a consequence on the underlying instrument:

The adjustment rules (as defined in the section 4.2.2.4 of the Prospectuses) applicable on the Exercise Ratio of the Warrants 2014 shall exceptionally not be applied upon occurrence of the issues of any security issued or granted in the context of the Capital Increases (as defined below) (the "**Exception to the Adjustment Rules**").

In the context of the financial restructuring, the Company intends to restructure its bond indebtedness and to optimize its capacity to raise new money. Colony Capital was therefore granted the right to subscribe to the issuance of new shares of the Company at €7 per Share up to a total consideration of about €80 million with a resulting stake not exceeding 30% and existing Shareholders of the Company will be granted warrants representing a potential share capital increase of about €76.6 million (together the “**Capital Increases**”).

(ii) New Exercise Price

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 (as defined in the Prospectuses) (the “**New Exercise Price**”). However, the Warranholders may pay for their subscription by the sale to the Company of New Bonds (as defined below) made due and payable to this effect at their principal amount.

“**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**”).

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

The Meeting resolves to modify the Current Soft Call Price to € 16.00 for a first tranche of the Warrants 2014 (one third of the outstanding Warrants 2014), to € 24.00 for a second tranche of the Warrants 2014 (half of the outstanding Warrants 2014) and € 32.00 for a third and last tranche of the Warrants 2014 (all of the outstanding Warrants 2014) and the date from which the Warrants 2014 may be redeemed at the option of the Company shall be modified as to allow the Company to redeem the outstanding Warrants 2014, at its sole discretion, at any time from September 16, 2009 until March 28, 2014 at a unit price of € 0.01 provided that the Parity Value (as defined in the Prospectuses) exceeds € 16.00 for the first tranche, € 24.00 for the second tranche and € 32.00 for the third and last tranche.

To reflect the foregoing resolution, 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 by the 2008 Warranholders Meeting shall be amended as to read as follows (where capitalised terms and expressions shall have the meaning attributed to them in the relevant Propsectuses):

*“On giving notice (which shall be irrevocable) to the Warranholders, 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 Warranholders. 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 14<sup>th</sup> Dealing Day prior to the date on which the relevant notice of redemption is given to the Warranholders 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 Warranholders. 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 14<sup>th</sup> Dealing Day prior to the date on which the relevant notice of redemption is given to the Warranholders 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 Warranholders. 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 14<sup>th</sup> Dealing Day prior to the date on which the relevant notice of redemption is given to the Warranholders exceeds € 32.00.”*

The Meeting approves the foregoing resolution:

	Votes
Warrants 2014 having voted for	1,515,809
Warrants 2014 having voted against	/
Warrants 2014 having abstained	/

This resolution has been approved by 100% of the Warranholders 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.

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There being no further item on the agenda, the Meeting is closed at 10h00 AM.

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



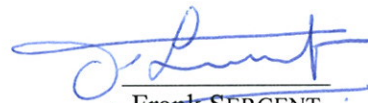
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Gilles KOLIFRATH  
Chairman



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Olivier LANSAC  
Secretary



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Frank SERGENT  
Scrutineer