



PRESS RELEASE

Luxembourg, 9 October 2014

ORCO PROPERTY GROUP – General Meeting of Noteholders held on 9 October 2014

A general meeting of the holders of the EUR 73,051,230 notes registered under ISIN Code: XS0820547742 (the "Notes") issued on 4 October 2012 by ORCO PROPERTY GROUP (the "Company") was held today in Luxembourg (the "Meeting"). The Meeting was convened further to a request of Alchemy Special Opportunities Fund II LP, being a holder of more than 5% of the Notes. Approximately 79.8% of the total number of the Notes outstanding was present or represented, constituting a valid quorum, and resolutions were passed by a vote in favour of 100% of the votes cast.

The Meeting approved notably (i) certain amendments to the terms and conditions of the Notes (in particular, the decrease of the interest rate applicable to the Notes to 7% per annum, the implementation of a guarantee by CPI PROPERTY GROUP, and the change of the law governing the Notes from Luxembourg law to English law) and of the subsequent restatement of such terms and conditions of the Notes (the "Restatement"), (ii) all steps and actions, as well as the entry into and performance of all the transactions, documents (including, but not limited to, the restated terms and conditions of the Notes), agreements contemplated, needed or useful in connection with such amendment, as well as (iii) the delegation of the power and mandate to the représentant de la masse (Wilmington Trust (London) Limited) for implementation of the Restatement and to negotiate, finalize and execute, or to authorise BNP PARIBAS SECURITIES SERVICES London as trustee and/or BNP PARIBAS SECURITIES SERVICES London as agent to negotiate, finalize and execute, the final restated terms and conditions of the Notes, the trust deed and the agency agreement as well as to make certain amendments to the final restated terms and conditions of the Notes and the agency agreement. The Meeting approved certain modifications to the initially proposed amended and restated terms and conditions of the Notes and the final restated terms and conditions of the Notes, as approved by the Meeting, are available on the Company's website.

The Company points out that the Restatement shall only be effective as of the date of execution of the trust deed (including the final restated terms and conditions of the Notes which shall form a part thereof) by BNP PARIBAS SECURITIES SERVICES London as trustee under the final restated terms and conditions of the Notes and the Company.

The Company will inform about further steps, notably the finalization of the documentation in due course.

For more information visit www.orcogroup.com