



ORCO PROPERTY GROUP S.A.

Société Anonyme

40, rue de la Vallée, L-2661 Luxembourg

R.C.S. Luxembourg B 44.996

(the "Company")

NOTICE OF THE NOTEHOLDERS MEETING

**TO BE HELD ON 9 OCTOBER 2014 AT 40, RUE DE LA VALLEE, L-2661
LUXEMBOURG AT 11:00 AM CET**

A general meeting of the holders of the € 73,051,230.- notes (the "Noteholders"), registered under ISIN code: XS0820547742 (the "Notes") as described under the Prospectus (as defined below) issued by the Company on 4 October 2012 pursuant to a prospectus approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF") on 28 August 2012 (the "Prospectus"), will be held at 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, on 9 October 2014 at 11:00 AM Central European time ("CET") further to a request of Alchemy Special Opportunities Fund II LP, being a holder of more than 5% of the Notes (the "Noteholders Meeting"), in order to consider and resolve on the following agenda:

AGENDA

- 1. Approval of the 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 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 in the form of the amended and restated draft terms and conditions of the Notes to be considered during the Noteholders Meeting and as published on the Company's website at www.orcogroup.com (the "Restatement") and approval of all steps and actions, and entering 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 Restatement, after presentation to the Noteholders of (i) an interim accounting statement, audited and certified by the Company's *réviseurs d'entreprises*, summarising the assets and liabilities of the Company and (ii) a report of the Company's board of directors justifying the proposed amendment and restatement of the terms and conditions of the Notes;**



2. **Approval of the appointment of the Trustee (as defined in the amended and restated terms and conditions of the Notes) as representative of the Noteholders under the amended and restated terms and conditions of the Notes;**
3. **Approval of certain amendments to the Agency Agreement (as defined in the amended and restated terms and conditions of the Notes) in order to reflect the amendments made pursuant to the Restatement;**
4. **Approval of the issuance of a new Global Certificate (as defined in the amended and restated terms and conditions of the Notes);**
5. **Delegation of power for implementation of the Restatement to Wilmington Trust in its capacity as *représentant de la masse*, including, but not limited to, the power and mandate to finalize the terms and conditions of the Restatement and to negotiate and agree the final restated terms and conditions of the Notes, subject to any non-substantial changes to such restated terms and conditions of the Notes, as approved by the meeting, to negotiate, finalize and sign any document in connection with the Restatement on behalf of the Noteholders, the power to negotiate, finalize, agree and implement certain amendments to the Agency Agreement (as defined in the amended and restated terms and conditions of the Notes) in order to reflect the amendments made pursuant to the Restatement, the power to issue a new Global Certificate (as defined in the amended and restated terms and conditions of the Notes) and the power to perform and execute all steps and actions, and entering into and performance of all the transactions, documents, agreements contemplated, needed or useful in connection with the Restatement; being understood that the Restatement shall only be effective as of the date of execution of the final restated terms and conditions of the Notes by the *représentant de la masse* and the Company.**

6. Miscellaneous.

Please refer to the Company's website at www.orcogroup.com for further details pertaining to the proposed amendments to the terms and conditions of the Notes and the Restatement. Please note that the amended and restated draft terms and conditions of the Notes are at the disposal of the Noteholders on the Company's website at www.orcogroup.com.

* * * *

Note: The Noteholders Meeting shall not validly deliberate on the agenda mentioned above, unless at least one half of the total number of the Notes outstanding at the time of the Noteholders Meeting is represented.



In the event that such quorum condition is not fulfilled, a second meeting may be convened by publishing this convening notice in the Luxembourg official gazette (*Mémorial C, Recueil des Sociétés et Associations*), a Luxembourg newspaper and in such media which may reasonably be expected to be relied upon for the effective dissemination of information to the public throughout the European Economic Area, and which are accessible rapidly and on a non-discriminatory basis, seventeen (17) days prior to the date of the reconvened meeting provided that (i) the first meeting was properly convened; and (ii) the agenda for the reconvened meeting does not include any new item. The second meeting shall validly deliberate regardless of the proportion of the Notes represented.

At both meetings, resolutions, in order to be adopted, must be carried by at least two thirds (2/3) of the votes cast by the Noteholders present or represented.

The Noteholders participation form which is necessary to participate to the Noteholders Meeting is at the disposal of the Noteholders as from the date of publication of the present notice, at the registered office of the Company upon request or downloaded from the Company's website at www.orcogroup.com or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

The interim accounting statement, audited and certified by the Company's *réviseurs d'entreprises*, summarising the assets and liabilities of the Company as well as the report of the Company's board of directors justifying the proposed amendment and restatement of the terms and conditions of the Notes, to be presented to the Noteholders Meeting are at the disposal of the Noteholders at the registered office of the Company upon request or downloaded from the Company's website at www.orcogroup.com or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

The restated terms and conditions of the Notes are at the disposal of the Noteholders at the registered office of the Company upon request or downloaded from the Company's website at www.orcogroup.com or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

Copies of the Prospectus and the articles of association of the Company are available on the Company's website at www.orcogroup.com and at the registered office of the Company upon request.

The board of directors of the Company would like to point out that for Noteholders whose ownership is directly or indirectly recorded in the Notes registry of the Company, the conditions for attendance or representation at the Noteholders Meeting are as follows:



1. Conditions for personal attendance

- (i) *Noteholders whose ownership is indirectly recorded in the Notes registry of the Company*

Noteholders whose ownership is indirectly recorded in the Notes registry of the Company and who elect to attend the Noteholders Meeting in person must use their usual applicable contacting method for informing their financial intermediary, with whom their Notes are on deposit, accordingly. They must further request their financial intermediary, with whom their Notes are on deposit, to send a Noteholders blocking certificate (the “*Noteholders blocking certificate*”) for their Notes to the relevant central registration bank no later than 5 business days prior to the Noteholders Meeting.

Such blocking certificate must indicate clearly the precise identity of the Noteholder, the number of Notes being blocked, the date such Notes are being blocked, which must be no later than 6 October 2014 and a statement that the relevant Notes are registered in the local bank or brokers records in the Noteholder’s name and shall be blocked until the close of the Noteholders Meeting.

The Noteholders must bring a copy of the Noteholders blocking certificate to the Noteholders Meeting.

The Noteholders shall also announce their intention to participate at the Noteholders Meeting by completing, signing, dating and returning on no later than 6 October 2014 at the latest to the relevant central registration bank or to the Company (ORCO PROPERTY GROUP S.A., 40, rue de la Vallée, L-2661 Luxembourg, to Mr. Martin Matula), the Noteholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company’s website at www.orcogroup.com or ultimately upon request to the financial intermediaries or the relevant central registration bank.

- (ii) *Noteholders whose ownership is directly recorded in the Notes registry of the Company*

Noteholders whose ownership is directly recorded in the Notes registry of the Company, shall announce their intention to participate to the Noteholders Meeting by completing, signing, dating and returning on 6 October 2014 at the latest to the relevant central registration bank or to the Company (ORCO PROPERTY GROUP S.A., 40, rue de la Vallée, L-2661 Luxembourg, to Mr. Martin Matula) the Noteholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company’s website at www.orcogroup.com or ultimately upon request to the financial intermediaries or the relevant central registration bank.



2. Conditions for proxy voting or granting a mandate

- (i) *Noteholders whose ownership is indirectly recorded in the Notes registry of the Company*

Noteholders whose ownership is indirectly recorded in the Notes registry of the Company and who are unable to attend the Noteholders Meeting in person, may give a voting instruction to a third party that the Noteholder designates.

Prior to giving voting instructions to a proxy, this Noteholder must a) have obtained and delivered to the relevant central registration bank the Noteholders blocking certificate described above (see “Conditions for personal attendance”), and b) complete, sign and date the Noteholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company’s website at www.orcogroup.com or ultimately upon request to the financial intermediaries or the relevant central registration bank, indicating the name of the proxy.

The completed, signed and dated Noteholders participation form must be returned to the relevant central registration bank or to the Company (ORCO PROPERTY GROUP S.A., 40, rue de la Vallée, L-2661 Luxembourg, to Mr. Martin Matula) no later than 6 October 2014 at the latest, in order to have that name recorded on the registration list of the Noteholders Meeting.

If a Noteholder wishes to be represented by a proxy other than the Chairman of the Noteholders Meeting, then this holder must (a) have obtained and delivered to the relevant central registration bank the Noteholders blocking certificate described above (see “Conditions for personal attendance”), and (b) complete, sign and date the Noteholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company’s website at www.orcogroup.com or ultimately upon request to the financial intermediaries or the relevant central registration bank, indicating the name of the proxy. The completed, signed and dated Noteholders participation form must be returned to the relevant central registration bank or to the Company (ORCO PROPERTY GROUP S.A., 40, rue de la Vallée, L-2661 Luxembourg, to Mr. Martin Matula) no later than 6 October 2014 at the latest, in order to have that name recorded on the registration list of the Noteholders Meeting.

Noteholders who have obtained the Noteholders blocking certificate and have executed a Noteholders participation form but who wish to revoke such proxy may do so at any time by timely delivering a properly executed, later dated participation form no later than 6 October 2014 at the latest, or by properly attending and voting in person at the Noteholders Meeting.



Simply attending the Noteholders Meeting without voting will not revoke the proxy.

(ii) *Noteholders whose ownership is directly recorded in the Notes registry of the Company.*

Noteholders whose ownership is directly recorded in the Notes registry of the Company must complete, sign and date the Noteholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at www.orcogroup.com or ultimately upon request to the financial intermediaries or the relevant central registration bank.

The completed, signed and dated Noteholders participation form must be returned to the relevant central registration bank or to the Company (ORCO PROPERTY GROUP S.A., 40, rue de la Vallée, L-2661 Luxembourg, to Mr. Martin Matula) no later than 6 October 2014 at the latest.

3. Request for information and central registration banks

Noteholders looking for more information can do so by:

(i) *contacting the Company's services directly:*

- At the registered office of the Company

Tel.: +352 26 47 67 1

Fax.: +352 26 47 67 67

(ii) *contacting one of the central registration banks :*

- For Notes that are included in the Clearstream Banking or Euroclear Bank system and that are admitted to trading on the Euro MTF:

BNP Paribas Security Services – Luxembourg Branch

33, rue Gasperich,

L-5826 Hesperange

Tel: +352 26 96 20 00

E-mail: lux_ost_domiciliees@bnpparibas.com

Luxembourg, 8 September 2014

The board of directors of the Company