



PRESS RELEASE

**ORCO PROPERTY GROUP – Amendment of the terms and conditions of the “New Notes” became effective**

Luxembourg, 10 November 2014

Further to its press release “General Meeting of Noteholders held on 9 October 2014“, ORCO PROPERTY GROUP (the “Company”) informs that the amendment of the terms and conditions of the notes issued by the Company on 4 October 2012 in EUR 73,051,230 initial denomination that are registered under ISIN Code: XS0820547742 (the “Notes”) became effective on 7 November 2014.

The amendment of the terms and conditions of the Notes includes, inter alia, the decrease of the interest rate applicable to the Notes to 7% per annum, the extension of maturity to five years, the implementation of a guarantee by CPI PROPERTY GROUP, the change of the law governing the Notes from Luxembourg law to English law and is reflected in the restatement of such terms and conditions of the Notes (the “Restatement”).

BNP PARIBAS SECURITIES SERVICES London as trustee under the final restated terms and conditions of the Notes and the Company executed on 7 November 2014 the trust deed (including the final restated terms and conditions of the Notes which shall form a part thereof) and thus effected the Restatement.

The outstanding principal of the Notes, including capitalized interest, amounts to EUR 80,047,775 as of today. In relation to the restatement the Company paid an amount of EUR 949,726 to the holders of the Notes which comprises of (i) EUR 751,709 as interest, and (ii) a EUR 198,017 as “amendment fee”.

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