



Press Release

Luxembourg, 22 June 2015

ORCO PROPERTY GROUP Applied for Early Termination of its Safeguard Plan

ORCO PROPERTY GROUP (the "Company" or "OPG") announces that on 19 June 2015 it filed a request to modify its Safeguard plan with the Paris Commercial Court.

As a consequence of real estate crisis the Company requested in early 2009 the opening a French law insolvency type of proceedings, known as Safeguard (*Sauvegarde*) with the Paris Commercial Court (the "**Court**"). The Safeguard was opened in favor of the Company by a judgement of the Court on 25 March 2009 pursuant to the European Regulation n°1346/2000 and articles L.620-1 et seq. of the French Commercial Code. The Safeguard plan of the Company was approved by the Court on 19 May 2010 and provided the Company with a ten year payment schedule to repay its liabilities admitted to Safeguard. In 2012 the Company successfully completed the group's bond restructuring, which restructured EUR 411 million in nominal OPG bond debt (EUR 549 million in remaining Safeguard payments) and EUR 100 million in nominal former ORCO Germany bond debt (EUR 129 million including interest and redemption premium).

Following the Company's reorganization that took place in 2014 the Company decided to request a modification aimed at termination of the Safeguard plan linked with an early repayment of those liabilities admitted to the Safeguard plan that became due.

The Company requested the Court to amend the Safeguard plan to:

- *"Set the plan's duration at fifteen days starting from the judgment ordering such modification.*
- *Order OPG to pay, within that timeframe, the entire debt recognized in the safeguard procedure and certain, to be paid in the course of the safeguard plan, that is the balance due for:*
 - *the 2010 Bonds, 2011, 2012, 2013 and 2014,*
 - *supplier debts,*
 - *debt due for the termination of an exchange rate hedging contract,*
 - *liabilities for bank guarantees that have been called during the plan's duration,*
 - *if appropriate, admitted potential liabilities filed in due time by holders of Warrants 2014 (ISIN: XS0290764728) exhaustively listed in Schedule 1 to the safeguard plan,*

provided that the conditions to which they are subject are lifted during the plan's duration so that those claims have become certain.

- *Acknowledge to OPG that the claims whose term is posterior to the safeguard plan's duration (i.e. intra-group claims, and, as the case may be, residual potential claims pursuant to uncalled bank guarantees or the claims filed by some holders of Warrants 2014), shall be repaid outside the plan, in accordance with the contractual terms and conditions, if such claims have been admitted as safeguard liabilities."*

The liabilities to be paid pursuant to the filed request amount to EUR 9,762,152 and include the remaining bond debt (EUR 4,375,934) as well as debts towards suppliers and called bank guarantees (EUR 5,386,218).

Other liabilities that were admitted to the Safeguard but are conditional or uncalled (such as uncalled bank guarantees, conditional claims of the holders of Warrants 2014 registered under ISIN code XS0290764728, provided that they were admitted to the Safeguard), will be paid according to their contractual terms. Pre-Safeguard liabilities that were not admitted to the Company's Safeguard will be unenforceable against OPG.

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