

To:
Holders of the ORCO PROPERTY GROUP Notes ISIN XS0820547742

Cc:
BNP PARIBAS TRUST CORPORATION UK LIMITED
Attn.: The Directors
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as Trustee

and

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH
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as Paying Agent

Market Notice

7 November 2017

ORCO PROPERTY GROUP: Redemption of Orco Property Group S.A.'s 7.00 per cent. Guaranteed Notes with ISIN code XS0820547742 (the "Notes")

Dear Noteholders,

We refer to the announcement made by us on 6 October 2017 relating to the intended redemption of the Notes (the "**October Redemption Announcement**"). Notice is hereby given that, in accordance with the October Redemption Announcement, we have today redeemed all of the outstanding Notes at the redemption price specified therein, and all such Notes will be cancelled.

This announcement contains inside information.

For further information, please contact:

Orco Property Group
Attention: Directors
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