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To:
Holders of the ORCO PROPERTY GROUP Warrants
ISIN XS0290764728 - 0290764782
whose claims were admitted to the Issuer's Safeguard Plan

Market Notice

23 June 2016

ORCO PROPERTY GROUP Warrants ISIN XS0290764728 - Change of Control Notice

Dear Warrantheolders,

We refer to the ORCO PROPERTY GROUP (the "Issuer") Warrants, registered under ISIN code XS0290764728, common code 0290764782 (the "Warrants" or "Warrants 2014"), issued pursuant to a securities note (the "Securities Note") and a summary (the "Summary") dated 22 March 2007, which together with the registration document dated 8 January 2007 (the "Registration Document") constitute a prospectus (the "Prospectus") for the Warrants.

Capitalized terms used in this notice shall have the same meaning as those defined the Prospectus, unless stipulated contrary in this Change of Control Notice.

In accordance with Condition 4.2.2.4.1.2., Section 11 of the Securities Note and the Summary, the Issuer hereby issues this Change of Control Notice. On 10 June 2016 the Issuer received a major shareholder notification stating, that NUKASSO (CYP) and CPI PROPERTY GROUP, which are ultimately held by Mr. Radovan Vitek, hold directly and indirectly 1,279,198,976 of the Issuer's shares corresponding to 97.31% of voting rights as at 8 June 2016. Accordingly, the Change of Control occurred on 8 June 2016.

The Warrantheolders are advised that in accordance with French safeguard law and the judgement of the Paris Commercial Court (the "Court") pronounced on 19 August 2015 concerning the acceleration of the Issuer's Safeguard Plan's termination, liabilities that were filed to the Issuer's safeguard and admitted as part of the Issuer's Safeguard liabilities, 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 as Safeguard liabilities**), will be paid according to their contractual terms.

The Warrantheolders are therefore advised that only claims of Warrantheolders whose potential claims were filed to the Issuer's safeguard and admitted as part of the Issuer's Safeguard liabilities, can be considered in respect of the present Change of Control. In accordance with the Court decision, claims of Warrantheolders that did not file their potential claim or that were not admitted to the Company's Safeguard liabilities are unenforceable against the Issuer.