

**To:**  
**Holders of the ORCO PROPERTY GROUP Notes ISIN XS0820547742**

**Cc:**  
**BNP PARIBAS TRUST CORPORATION UK LIMITED**  
Attn.: The Directors  
10 Harewood Avenue, London NW1 6AA  
United Kingdom  
Fax: +44 207 595 5078  
**as Trustee**

and

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**  
60 avenue J.F. Kennedy, L-1855 Luxembourg  
Fax: +352 2696 9758  
**as Paying Agent**

Market Notice

6 October 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 following:

- (a) The Conditions of the Notes; and
- (b) The Trust Deed of 7 November 2014 (the "**Trust Deed**") entered into by and between ORCO PROPERTY GROUP as Issuer, BNP PARIBAS TRUST CORPORATION UK LIMITED as Trustee and CPI PROPERTY GROUP (formerly GSG Group, formerly ORCO Germany S.A.) as Guarantor relating to the Notes.

Capitalized words used in this notice shall have the same meaning as those defined in the Trust Deed, unless provided otherwise.

**Pursuant to Condition 13(b) of the Notes, the Issuer hereby notifies Noteholders that it intends to redeem all of the outstanding Notes on 7 November 2017. Following the redemption, all Notes shall be cancelled.**

The redemption price shall be equal to 100 per cent. of the Outstanding Principal Amount Per Note of the Notes to be redeemed and any accrued and unpaid interest of the Notes redeemed to the date of the redemption.

This announcement contains inside information.

For further information, please contact:

Orco Property Group  
Attention: Directors  
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