

NOT FOR DISTRIBUTION INTO OR IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA, THE DISTRICT OF COLUMBIA, OR INTO ANY OTHER JURISDICTION IN WHICH CIRCULATION OF THE PRESENT NOTICE WOULD BE RESTRICTED BY LAW

## **ORCO PROPERTY GROUP**

*Société anonyme* having a share capital of EUR 44,869,850.60  
Registered Office: 40, Parc d'activités Capellen, L-8303 Capellen, Luxembourg  
RCS Luxembourg Number B 44996

### **Convening Notice**

(In accordance with articles L.626-32 and R.626-60 of the French Commercial Code)

#### **Global General Meeting of the holders of the following bonds:**

**Bonds with redeemable warrants issued on 18 November 2005 for an aggregate nominal value of EUR 50,272,605.30 and due on 2010  
(ISIN: FR0010249599)**

**Floating bonds issued on 3 February 2006 for an aggregate nominal value of CZK 1,500,000,000.- and due on 2011  
(ISIN: CZ0000000195)**

**Convertible bonds issued on 30 June 2005 for an aggregate nominal value of EUR 24,169,193.39 and due on 2012  
(ISIN: XS0223586420)**

**Convertible bonds issued on 1 June 2006 for an aggregate nominal value of EUR 199,999,950.- and due on 2013  
(ISIN: FR0010333302)**

**Bonds with redeemable warrants issued on 28 March 2007 for an aggregate nominal value of EUR 175,000,461.60 and due on 2014  
(ISIN: XS0291838992)**

(the "**Bonds**")

By a judgement dated 25 March 2009, the Paris Commercial Court accepted to put the Company Orco Property Group (the "**Company**") under a safeguard proceeding in accordance with articles L. 620-1 and following of the French Commercial Code and appointed Maître Laurent Le Guernevé, residing at 41, rue du Four, 75006 Paris, as administrator.

The supervisory judge allowed the Company, by an order dated 11 August 2009, to make application of the provisions of the French Commercial Code pertaining to the constitution

of creditors' committees and to the holding of a unique general meeting of bondholders in order to resolve on the draft safeguard plan.

*In accordance with article L.626-32 of the French Commercial Code, "should there be bondholders, a general meeting composed of all the bondholders holding bonds issued in France or in a foreign country shall be convened (...) in order to resolve on the draft safeguard plan approved by the creditors' committees (...). The decision is taken at the majority of the two thirds of the aggregate amount of the debts of the bondholders having expressed their vote, notwithstanding any clause to the contrary or a different governing law, provided in the subscription agreement"*

Therefore, the holders of Bonds (the "**Bondholders**") are kindly invited by Maître Laurent Le Guernevé, as administrator of the Company, to participate to a general meeting to be held on **24 September 2009 at 11 a.m. CET at the Paris Commercial Court**, 1 quai de Corse, Salle 7, 75004 Paris, France, in order to resolve on the following agenda :

#### *Agenda*

Resolution on the draft safeguard plan adopted by the committee of the main providers.

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Any Bondholder may participate to the general meeting, either attending in person or being represented by any proxy holder. Bondholders shall evidence their identity and, should they be represented, their proxy holder shall evidence the holding of a proxy.

In order to attend the general meeting, the Bondholders are invited to liaise with their usual contact at the financial institution where the Bonds are on deposit.

In order to be admitted to participate to the general meeting, either in person or by a proxy holder, Bondholders shall evidence the holding of the Bonds for which they wish to express their vote. Evidence of such holding shall be brought by any document allowing to assess the ownership of the Bonds and indicating the name of the Bondholder, the ISIN code of the Bonds, the number of Bonds being blocked, the starting date on which the Bonds are blocked and the confirmation that such Bonds are blocked until the close of the general meeting. This blocking certificate shall be issued by the bank, the financial intermediary, the person entitled for maintaining the evidence of the securities, the professional securities' depositary, the financial institution or any other entity where the Bonds are on deposit, or as the case may be, the registrar of the securities.

Bondholders are invited to provide Maître Laurent Le Guernevé, as court-appointed administrator of the Company, (address: 41 rue du Four - 75006 Paris; fax: 01 45 44 95 19, email: [scpaj@41ruedufour.fr](mailto:scpaj@41ruedufour.fr)), evidence of their holding of Bonds before 21 September 2009.

Proxy forms will be available at the premises of the Company situated at 25 rue de Balzac - 75008 Paris, France, as well as on the website of the Company at [www.orcogroup.com](http://www.orcogroup.com).

In accordance with article L.626-32 of the French Commercial Code, the draft safeguard plan, some provisions of which shall be resolved upon by the general meeting of Bondholders, are available at the premises of the Company situated at 25 rue de Balzac - 75008 Paris, France.

This convening notice does neither constitute an offer of securities to the public as provided by the Directive 2003/71/CE of the European Parliament and the Council nor does it constitute an offer of securities in the United States of America or in any other jurisdiction where the circulation of the present notice would be restricted by law.

This convening notice is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any other means, instrumentality or through any facilities of a national securities exchange of, the United States. Accordingly, copies of this notice and any other documents or materials relating thereto are not being, and must not be, circulated in or into the United States.

*Maître Laurent Le Guernevé*  
*Court-appointed Administrator*  
7 September 2009