

# MEMORIAL

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du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 1006

19 avril 2012

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**International Golf & Leisure S.A., Société Anonyme.**

**Capital social: EUR 2.151.715,80.**

Siège social: L-9748 Eselborn, Mecherwee.

R.C.S. Luxembourg B 96.592.

Mesdames, Messieurs les actionnaires de la société INTERNATIONAL GOLF AND LEISURE SA, sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le vendredi 4 mai 2012 à 16.00 heures au siège de la société:

*Ordre du jour:*

1. Rapport du Conseil d'administration
2. Rapport du Réviseur d'entreprise
3. Approbation des comptes annuels et du rapport de gestion au 31 décembre 2011.  
Affectation du résultat
4. Décharge aux Administrateurs
5. Décharge au Réviseur d'entreprise
6. Divers

N.B. Le Conseil d'administration rend attentifs Mesdames et Messieurs les actionnaires aux dispositions de la loi et du règlement grand-ducal du 11 janvier 2008 relatif aux obligations de transparence sur les émetteurs de valeurs mobilières et les invite à communiquer à la société le nombre d'actions détenus par chaque actionnaire.

Les propriétaires d'actions au porteur doivent déposer leurs actions cinq jours avant l'assemblée aux guichets de la Banque International à Luxembourg S.A.

*Le Conseil d'Administration.*

Référence de publication: 2012042345/800085/25.

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**Marshall S.A. - S.P.F., Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 152.397.

Messieurs les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

des actionnaires qui aura lieu de façon exceptionnelle le 4 mai 2012 à 14 heures au 163, rue du Kiem, L-8030 Strassen avec l'ordre du jour suivant:

*Ordre du jour:*

1. Constatation et approbation du report de la date de l'Assemblée Générale Ordinaire ayant pour objet d'approuver les comptes annuels de l'exercice clôturé au 31 décembre 2010 et constatation et approbation de la tenue anticipée de l'Assemblée Générale Ordinaire ayant pour objet d'approuver les comptes de l'exercice clôturé au 31 décembre 2011.
2. Présentation et approbation du rapport de gestion du Conseil d'Administration ainsi que des rapports de contrôle du Commissaire relatifs aux exercices clôturés au 31 décembre 2010 et au 31 décembre 2011.
3. Approbation des bilans arrêtés au 31 décembre 2010 et au 31 décembre 2011 et des comptes de profits et pertes y relatifs; affectation des résultats.
4. Décharge aux Administrateurs et au Commissaire pour l'exercice de leurs mandats durant les exercices clôturés au 31 décembre 2010 et au 31 décembre 2011.
5. Acceptation de la démission de tous les Administrateurs et nomination de leurs remplaçants.
6. Acceptation de la démission du Commissaire et nomination de son remplaçant.
7. Transfert du siège social.
8. Divers.

Pour prendre part à cette assemblée, Messieurs les actionnaires sont priés de déposer leurs actions au porteur cinq jours francs au moins avant la date de la réunion de l'Assemblée Générale Ordinaire au 163, rue du Kiem, L-8030 Strassen.

*Le Conseil d'Administration.*

Référence de publication: 2012044978/28.

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**Arraxis S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.  
R.C.S. Luxembourg B 58.855.

Die Aktionäre werden hiermit zur

**ORDENTLICHEN GENERALVERSAMMLUNG**

der Gesellschaft eingeladen, die am 8. Mai 2012 um 11.00 Uhr, in Luxemburg, am Gesellschaftssitz, mit folgender Tagesordnung stattfindet:

*Tagesordnung:*

1. Vorlage des Jahresabschlusses und der Berichte des Verwaltungsrates und des Aufsichtskommissars.
2. Genehmigung des Jahresabschlusses sowie Ergebnisuweisung per 31. Dezember 2011.
3. Entlastung des Verwaltungsrates und des Aufsichtskommissars.
4. Neuwahlen.
5. Verschiedenes.

Der Verwaltungsrat.

Référence de publication: 2012046428/534/17.

**Bâloise Fund Invest (Lux), Société d'Investissement à Capital Variable.**

Siège social: L-2520 Luxembourg, 5, allée Scheffer.  
R.C.S. Luxembourg B 80.382.

Die diesjährige

**ORDENTLICHE**

sowie eine

**AUSSERORDENTLICHE GENERALVERSAMMLUNG**

der Aktionäre der BALOISE FUND INVEST (LUX) Sicav wird bei der CACEIS Bank Luxembourg, 5, allée Scheffer, L-2520 Luxembourg am 8. Mai 2012 stattfinden.

**1. Ordentliche Generalversammlung um 14.00 Uhr**

*Tagesordnung:*

1. Ernennung des Vorsitzenden der Versammlung.
2. Abnahme der Berichte des Verwaltungsrates und des unabhängigen Wirtschaftsprüfers für das Geschäftsjahr 2011.
3. Abnahme und Genehmigung der Bilanz und der Gewinn- und Verlustrechnung für das Geschäftsjahr 2011.
4. Entschädigung der Mitglieder des Verwaltungsrates.
5. Entlastung der Mitglieder des Verwaltungsrates für das Geschäftsjahr 2011.
6. Wahl des Verwaltungsrates und der Revisionsstelle.
7. Diverses.

Die Aktionäre werden darauf hingewiesen, dass für rechtsgültige Beschlussfassungen der Generalversammlung kein Quorum erforderlich ist. Die Beschlüsse werden mit der Stimmenmehrheit der anwesenden oder vertretenen Aktionäre gefasst.

**2. Ausserordentliche Generalversammlung um 14.30 Uhr**

*Tagesordnung:*

1. Anpassung der Referenzen in den Statuten an das Gesetz vom 17. Dezember 2010
2. Anpassung von Artikel 3 der Statuten bezüglich der Arten von zulässigen Vermögenswerten
3. Anpassungen des Wortlauts von Artikel 16 hinsichtlich der Anlagebeschränkungen an das Gesetz vom 17. Dezember 2010
4. Aufnahme der Möglichkeit von Anlagen eines Teilfonds in andere Teilfonds der Gesellschaft in Artikel 16
5. Streichung von Punkt III. 6 in Artikel 24, der eine Regel zur Bewertung der Swap-Vereinbarungen des liquidierten Teilfonds BFI Opportunity Fund enthält
6. Anpassung der Bestimmungen im Zusammenhang mit der Fusion der Gesellschaft und ihrer Teilfonds in Artikel 28 an die Anforderungen des Gesetzes vom 17. Dezember 2010
7. Formelle Anpassungen bei diversen Artikeln in den Statuten

Der Wortlaut der vorgeschlagenen Statutenänderungen ist auf Anfrage beim Sitz der Gesellschaft kostenlos erhältlich.

Für die Beschlussfähigkeit dieser ausserordentlichen Generalversammlung müssen mindestens 50% der im Umlauf befindlichen Aktien vertreten sein, damit rechtswirksam über die Änderung der Statuten beschlossen werden kann. Für

die Beschlussfassung ist die Zustimmung von mindestens zwei Dritteln der abgegebenen Stimmen erforderlich. Nicht zu den abgegebenen Stimmen zählen jene, die mit Aktien verbunden sind, für die der Aktionär nicht an der Abstimmung teilgenommen, für die er sich der Stimme enthalten oder eine ungültige Stimme abgegeben hat.

Wird keine Beschlussfähigkeit erreicht, so wird die ausserordentliche Generalversammlung mit derselben Tagesordnung erneut einberufen. Für diese neu einberufene ausserordentliche Generalversammlung gelten keine Vorschriften bezüglich der Beschlussfähigkeit. Beschlüsse werden mit einer Mehrheit von zwei Dritteln der Stimmen der bei dieser ausserordentlichen Generalversammlung anwesenden oder vertretenen Aktionäre gefasst. Vollmachten, die für die erste ausserordentliche Generalversammlung eingehen, werden aufbewahrt und behalten auch für die vertagte ausserordentliche Generalversammlung ihre Gültigkeit.

Um an den Versammlungen teilzunehmen, müssen Besitzer von Inhaberanteilen ihre Aktien zumindest zwei Arbeitstage vor den Versammlungen am Sitz der CACEIS Bank Luxembourg, 5, allée Scheffer, L-2520 Luxembourg, hinterlegen.

Aktionäre, die an den Generalversammlungen nicht persönlich teilnehmen können, werden gebeten, ein ordnungsgemäss ausgefülltes und unterzeichnetes Vollmachtsformular (erhältlich am Sitz der Gesellschaft) bis spätestens zwei Arbeitstage vor den Versammlungen an die unten stehende Adresse zu senden. Diejenigen Aktionäre, welche persönlich an den Generalversammlungen teilnehmen möchten, werden aus organisatorischen Gründen gebeten, sich bis zum 7. Mai 2012 bei der CACEIS Bank Luxembourg, Frau Laetitia Boeuf, 5, allée Scheffer, L-2520 Luxembourg (Fax Nr. +352 47 67 84 07), anzumelden.

Um CACEIS Bank Luxembourg (CACEIS BL), in ihrer Eigenschaft als Register-, Transfer- und Domizilierungsagent der Gesellschaft, zu erlauben, die Übereinstimmung zwischen den erhaltenen Vollmachten und dem Register der Aktionäre der Gesellschaft zu gewährleisten, müssen die durch eine Vollmacht vertretenen Aktionäre diese mit einer Kopie ihres gültigen Personalausweises oder Passes, oder für den Fall, dass die Aktionäre im Namen einer Gesellschaft handeln, mit einer aktualisierten Liste der Unterschriftsberechtigten zurückschicken.

Werden diese Anforderungen nicht beachtet, ist die Identifikation der Aktionäre nicht möglich. Demzufolge wird CACEIS BL auf Verordnung des Verwaltungsrates der Gesellschaft die betreffende Vollmacht für die Generalversammlungen nicht berücksichtigen können.

DER VERWALTUNGSRAT.

Référence de publication: 2012046429/755/65.

**Brooklyn Bridge Company S.A., Société Anonyme.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 38.667.

Les actionnaires sont convoqués par le présent avis à

**L'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu le 8 mai 2012 à 15:00 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011
3. Décharge aux Administrateurs et au Commissaire aux comptes
4. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales
5. Divers

*Le Conseil d'Administration.*

Référence de publication: 2012046430/795/17.

**DJE Lux Sicav, Société d'Investissement à Capital Variable.**

Siège social: L-1445 Strassen, 4, rue Thomas Edison.

R.C.S. Luxembourg B 131.326.

Die Aktionäre der DJE LUX SICAV werden hiermit zu einer

**ORDENTLICHEN GENERALVERSAMMLUNG**

der Aktionäre eingeladen, die am 8. Mai 2012 um 11.00 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung abgehalten wird:

*Tagesordnung:*

1. Bericht des Verwaltungsrates und des Wirtschaftsprüfers
2. Billigung der Bilanz zum 31. Dezember 2011 sowie der Gewinn- und Verlustrechnung für das am 31. Dezember 2011 abgelaufene Geschäftsjahr

3. Entlastung der Verwaltungsratsmitglieder
4. Wahl oder Wiederwahl der Verwaltungsratsmitglieder und des Wirtschaftsprüfers bis zur nächsten Ordentlichen Generalversammlung
5. Verwendung der Erträge
6. Verschiedenes

Die Punkte auf der Tagesordnung unterliegen keiner Anwesenheitsbedingung und die Beschlüsse werden durch die einfache Mehrheit der abgegebenen Stimmen gefasst. Grundlage für die Beschlussmehrheit sind die am fünften Tag vor der Ordentlichen Generalversammlung (Stichtag) im Umlauf befindlichen Aktien gem. Art. 26 des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen.

Aktionäre, die ihren Aktienbestand in einem Depot bei einer Bank unterhalten, werden gebeten, ihre Depotbank mit der Übersendung einer Depotbestandsbescheinigung, die bestätigt, dass die Aktien bis nach der Generalversammlung gesperrt gehalten werden, an die Gesellschaft zu beauftragen. Die Depotbestandsbescheinigung muss der Gesellschaft fünf Tage vor der Generalversammlung vorliegen.

Entsprechende Vertretungsvollmachten können bei der Domizilstelle der DJE LUX SICAV (DZ PRIVATBANK S.A.) unter Telefon 00352/44 903 - 4025, Fax 00352/44 903 - 4506 oder E-Mail [directors-office@dz-privatbank.com](mailto:directors-office@dz-privatbank.com) angefordert werden.

Luxembourg, im April 2012.

Der Verwaltungsrat .

Référence de publication: 2012046432/755/31.

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**Doranda S.A., Société Anonyme.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 87.625.

Les actionnaires sont convoqués par le présent avis à

**L'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu le 8 mai 2012 à 11:00 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011
3. Décharge aux Administrateurs et au Commissaire aux comptes
4. Divers

Le Conseil d'Administration.

Référence de publication: 2012046433/795/15.

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**Les Cairns S.A., Société Anonyme.**

Siège social: L-2449 Luxembourg, 25C, boulevard Royal.

R.C.S. Luxembourg B 163.522.

**L'ASSEMBLEE GENERALE ANNUELLE**

des Actionnaires de la Société sera tenue au L-2449 Luxembourg, 25 C, Boulevard Royal, le 7 mai 2012 à 15h30 avec l'ordre du jour suivant:

*Ordre du jour:*

1. Présentation et approbation des comptes annuels pour l'exercice se terminant le 31 décembre 2011
2. Allocation des résultats
3. Rapport de gestion du Conseil d'Administration
4. Rapport du Commissaire aux Comptes
5. Quitus à donner aux Administrateurs et au Commissaire aux Comptes
6. Divers

Les Actionnaires n'ont pas à être obligatoirement présents en personne. Ils peuvent se faire représenter par un mandataire spécial. Les Actionnaires qui ne peuvent pas assister à l'assemblée générale sont priés de déposer leur procuration au siège social de la Société.

L'Administrateur délégué.

Référence de publication: 2012046438/7883/20.

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**Constanza S.A. - SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 23.673.

Messieurs les actionnaires de la Société Anonyme CONSTANZA S.A. - SPF sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le mardi, 8 mai 2012 à 11.00 heures au siège social de la société à Luxembourg, 9B, boulevard du Prince Henri.

*Ordre du jour:*

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation des comptes annuels et affectation des résultats au 31.12.2011.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2012046431/750/16.

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**I.S.T. Internationale Spedition und Transport S.A. SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 14.213.

Messieurs les Actionnaires sont priés de bien vouloir assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra en date du 9 mai 2012 à 11 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. Lecture du rapport de gestion et du rapport du commissaire aux comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011
3. Décharge au conseil d'administration et au commissaire aux comptes
4. Nominations statutaires
5. Divers

*Le Conseil d'Administration.*

Référence de publication: 2012046437/506/17.

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**Mutualité d'Aide aux Artisans, Société Coopérative.**

Siège social: L-1630 Luxembourg, 58, rue Glesener.

R.C.S. Luxembourg B 4.556.

Nous prions Mesdames et Messieurs les associés de la MUTUALITE D'AIDE AUX ARTISANS de bien vouloir assister à

**I. l'ASSEMBLEE GENERALE EXTRAORDINAIRE**

qui se tiendra au siège social à Luxembourg, 58, rue Glesener, le vendredi, 27 avril 2012 à 10.30 heures, pour délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

1. Modification de la dénomination sociale;
2. Reformulation de l'objet social;
3. Suppression de la durée limitée de la société;
4. Modification du capital social minimum;
5. Modification des conditions de présence et de majorité aux assemblées modifiant les statuts;
6. Refonte des statuts pour les adapter aux décisions prises ci-avant et aux exigences actuelles et futures de la société.  
Ne sont PAS modifiés les articles 2, 9, 10, 11, 17, 18, 20 à 22 et 24 à 27.

**II. l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra au siège social à Luxembourg, 58, rue Glesener, le même jour que l'Assemblée Générale Extraordinaire, à l'issue de celle-ci, pour délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport général du conseil d'administration.
2. Rapport des commissaires aux comptes et du réviseur.
3. Approbation des comptes annuels et affectation des résultats.
4. Décharge à donner aux administrateurs et aux commissaires aux comptes.
5. Nominations statutaires.
6. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2012040542/30.

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**Gardenia Holding S.A. SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.  
R.C.S. Luxembourg B 14.854.

Messieurs les Actionnaires sont priés de bien vouloir assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra en date du 7 mai 2012 à 15 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. Lecture du rapport de gestion et du rapport du commissaire aux comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011
3. Décharge au conseil d'administration et au commissaire aux comptes
4. Nominations statutaires
5. Divers

*Le Conseil d'Administration.*

Référence de publication: 2012046434/506/16.

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**G.I. Beteiligung S.A., Société Anonyme.**

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.  
R.C.S. Luxembourg B 55.517.

Messieurs les Actionnaires sont priés de bien vouloir assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra en date du 7 mai 2012 à 18 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. Lecture du rapport de gestion et du rapport du commissaire aux comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011
3. Décharge au conseil d'administration et au commissaire aux comptes
4. Nominations statutaires
5. Divers

*Le Conseil d'Administration.*

Référence de publication: 2012046435/506/16.

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**Pat Holding S.A., Société Anonyme Soparfi.**

Siège social: L-1470 Luxembourg, 7, route d'Esch.  
R.C.S. Luxembourg B 60.306.

Messieurs les actionnaires sont priés de bien vouloir assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra au siège social en date du 4 mai 2012 à 10 heures avec l'ordre du jour suivant:

*Ordre du jour:*

1. Discussion et approbation des comptes annuels arrêtés au 31 décembre 2011 et du compte de résultats.
2. Discussion et approbation du rapport du Commissaire.
3. Octroi de la décharge, telle que requise par la loi, aux Administrateurs et au Commissaire pour les fonctions exercées par ceux-ci dans la société durant l'exercice social qui s'est terminé le 31 décembre 2011.
4. Décision de l'affectation du résultat réalisé au cours de l'exercice écoulé.

5. Décision conformément à l'article 100 des L.C.S.C., le cas échéant.
6. Divers.

*Le conseil d'administration.*

Référence de publication: 2012046442/1004/18.

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**Industrial Properties S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 11.522.

Messrs Shareholders are hereby convened to attend the

**ANNUAL GENERAL MEETING**

which will be held on *May 10, 2012* at 10.00 a.m. at the registered office, with the following agenda:

*Agenda:*

1. Submission of the management report of the Board of Directors and the report of the Statutory Auditor
2. Approval of the annual accounts and allocation of the results as at December 31, 2011
3. Discharge of the Directors and Statutory Auditor
4. Miscellaneous.

*The Board of Directors.*

Référence de publication: 2012046436/795/15.

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**Marlo S.A., Société Anonyme.**

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 103.942.

Messieurs les Actionnaires sont priés de bien vouloir assister à

**L'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra en date du *7 mai 2012* à 11.00 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. Lecture du rapport de gestion et du rapport du commissaire aux comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011
3. Décharge au conseil d'administration et au commissaire aux comptes
4. Nominations statutaires
5. Divers

*Le Conseil d'Administration.*

Référence de publication: 2012046439/506/16.

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**Oevole Anlage A.G., Société Anonyme.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 102.513.

Les actionnaires sont convoqués par le présent avis à

**L'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu le *7 mai 2012* à 9:00 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011
3. Décharge aux Administrateurs et au Commissaire aux Comptes
4. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales
5. Divers

*Le Conseil d'Administration.*

Référence de publication: 2012046440/795/17.

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**Parafin Spf S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 41.667.

Les actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu le 9 mai 2012 à 09:00 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011
3. Décharge aux Administrateurs et au Commissaire aux Comptes
4. Divers

*Le Conseil d'Administration.*

Référence de publication: 2012046441/795/15.

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**Yaletipart S.A., Société Anonyme.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 98.633.

Les actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui se tiendra anticipativement le 9 mai 2012 à 16:00 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011
3. Décharge aux Administrateurs et au Commissaire aux Comptes
4. Divers

*Le Conseil d'Administration.*

Référence de publication: 2012046444/795/15.

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**Estates S.A., Société Anonyme de Titrisation.**

Siège social: L-2557 Luxembourg, 18, rue Robert Stümper.  
R.C.S. Luxembourg B 106.770.

All holders of Notes issued by Estates S.A. (the "Noteholders" and the "Company" respectively) in relation to the Compartments 2007/06/3 of the Issuer are invited to attend a

**GENERAL MEETING**

of Noteholders to be held at the registered office of the Company on April 27, 2012 at 9.30 a.m., in order to consider the following agenda:

*Agenda:*

1. Report from the board on the possibility to postpone the initial maturity date of the Notes in relation to the Compartments 2007/06/3.
2. Amendments to the Notes in particular regarding the fact to postpone the initial maturity date of the Notes of the above mentioned compartment and to postpone the subscription period till July 11, 2017 in relation to the above mentioned compartment.
3. Approval of the actions and decisions referred to in the Report from the Board.
4. Miscellaneous.

This meeting is convened at the initiative of the Company.

In the event this general meeting is not able to deliberate validly for lack of a quorum, a second meeting of Noteholders holding Notes issued in relation to that Compartment shall be held at 9.30 a.m. on May 4, 2012 at the registered office of the Company, with the same agenda and such second meeting shall have the right to pass resolutions on the items on the agenda irrespective of the quorum.

To be admitted to the meeting, the Noteholders shall be required at the beginning of the meeting to present the Notes in respect of which they intend to vote, or an attestation issued by a bank in Luxembourg attesting that the Notes are held by such bank on behalf of the Noteholder and shall be blocked until May 31, 2012.

The Report from the board of directors referred to in the agenda and the resolutions which will be proposed will be available for consultation at the registered office of the Company at least 8 days prior to the meeting upon presentation of one Note issued in relation to the Compartment concerned or upon presentation of the above mentioned attestation.

*The Board of Directors.*

Référence de publication: 2012041106/31.

**COLUPA S.A., Société de Gestion de Patrimoine Familial, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-8437 Steinfort, 52, rue de Koerich.

R.C.S. Luxembourg B 28.367.

Les Actionnaires sont priés de bien vouloir assister à

**L'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra au siège social de la société le 27 avril 2012 à 11.00 heures avec l'ordre du jour suivant:

*Ordre du jour:*

1. Présentation et approbation du rapport de gestion du Conseil d'Administration
2. Présentation et approbation du Rapport du Commissaire aux comptes
3. Présentation et approbation des comptes annuels arrêtés au 31 décembre 2011
4. Affectation du résultat
5. Décharge à donner aux Administrateurs et au Commissaire aux comptes
6. Elections statutaires
7. Divers

*LE CONSEIL D'ADMINISTRATION.*

Référence de publication: 2012038864/19.

**Softinvest S.A., Société Anonyme.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 59.454.

Les actionnaires sont convoqués par le présent avis à

**L'ASSEMBLEE GENERALE STATUTAIRE**

qui se tiendra le 8 mai 2012 à 11:00 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011
3. Décharge aux Administrateurs et au Commissaire aux Comptes
4. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales
5. Divers

*Le Conseil d'Administration.*

Référence de publication: 2012046443/795/17.

**Estates S.A., Société Anonyme de Titrisation.**

Siège social: L-2557 Luxembourg, 18, rue Robert Stümper.

R.C.S. Luxembourg B 106.770.

All holders of Notes issued by Estates S.A. (the "Noteholders" and the "Company" respectively) in relation to the Compartments 2007/06/2 of the Issuer are invited to attend a

**GENERAL MEETING**

of Noteholders to be held at the registered office of the Company on April 27, 2012 at 9 a.m., in order to consider the following agenda:

*Agenda:*

1. Report from the board on the possibility to postpone the initial maturity date of the Notes in relation to the Compartment 2007/06/2.
2. Amendment to the Notes in particular regarding the fact to postpone the initial maturity date of the Notes of the above mentioned compartment.

3. Approval of the actions and decisions referred to in the Report from the Board.
4. Miscellaneous.

This meeting is convened at the initiative of the Company.

In the event this general meeting is not able to deliberate validly for lack of a quorum, a second meeting of Noteholders holding Notes issued in relation to that Compartment shall be held at 9 a.m. on May 4, 2012 at the registered office of the Company, with the same agenda and such second meeting shall have the right to pass resolutions on the items on the agenda irrespective of the quorum.

To be admitted to the meeting, the Noteholders shall be required at the beginning of the meeting to present the Notes in respect of which they intend to vote, or an attestation issued by a bank in Luxembourg attesting that the Notes are held by such bank on behalf of the Noteholder and shall be blocked until May 31, 2012.

The Report from the board of directors referred to in the agenda and the resolutions which will be proposed will be available for consultation at the registered office of the Company at least 8 days prior to the meeting upon presentation of one Note issued in relation to the Compartment concerned or upon presentation of the above mentioned attestation.

*The Board of Directors.*

Référence de publication: 2012041107/30.

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**SACEC S.A., Société Anonyme.**

Siège social: L-2134 Luxembourg, 64, rue Charles Martel.

R.C.S. Luxembourg B 11.984.

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Les actionnaires sont invités à prendre part à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra au siège social de la société le samedi, 28 avril 2012 à 11:00 heures précise, pour y délibérer et voter sur l'ordre du jour ci-après:

*Ordre du jour:*

1. Rapports du conseil d'administration et du commissaire aux comptes sur l'exercice 2011;
2. Adoption des comptes annuels;
3. Décharge à donner aux administrateurs et commissaire aux comptes;
4. Nominations statutaires;
5. Divers.

*Le conseil d'administration .*

Référence de publication: 2012034654/17.

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**Eurizon Investment Sicav, Société d'Investissement à Capital Variable.**

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.

R.C.S. Luxembourg B 58.206.

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Mesdames et Messieurs les actionnaires sont convoqués à

**l'ASSEMBLEE GENERALE ORDINAIRE**

de la société qui se tiendra le 30 avril 2012 à 10.00 heures au siège social (49, avenue J.F. Kennedy, L-1855 Luxembourg) avec l'ordre du jour suivant:

*Ordre du jour:*

1. Examen du rapport du Conseil d'Administration et du Rapport du Réviseur d'Entreprises Agréé pour l'exercice clôturé au 31 décembre 2011.
2. Approbation des comptes annuels clôturés au 31 décembre 2011.
3. Affectation des résultats.
4. Décharge aux Administrateurs pour l'exécution de leur mandat.
5. Nominations statutaires.
6. Ratification des décisions prises par le Conseil d'Administration jusqu'à l'Assemblée Générale Ordinaire de 2012.
7. Divers.

Les actionnaires désirant assister à cette assemblée doivent manifester leur intention et déposer leurs actions deux jours francs avant l'assemblée générale auprès de State Street Bank Luxembourg S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg.

Les actionnaires souhaitant être représentés lors de cette assemblée peuvent obtenir le formulaire de procuration auprès du même organisme.

La dernière édition du Rapport Annuel est disponible gratuitement au siège social de la Société sur simple demande par fax au: +352 46 40 10 413 ou par email à l'adresse suivante: luxembourg-finrep4@StateStreet.com.

Le Conseil d'Administration.

Référence de publication: 2012042354/755/27.

**EURASOL, Bureau d'Etudes Européen de Sols de Fondation, Société Anonyme.**

Siège social: L-2130 Luxembourg, 23, boulevard Dr Charles Marx.

R.C.S. Luxembourg B 6.541.

Messieurs les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

du 26 avril 2012, à 10.00 heures, au Siège Social, pour délibérer de l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport des administrateurs et commissaire sur l'exercice 2011
2. Approbation du bilan et du compte Pertes et Profits au 31.12.2011
3. Décharge à donner aux administrateurs et commissaire.
4. Divers

Pour assister à cette assemblée, Messieurs les actionnaires sont priés de se conformer aux dispositions de l'article 18 des statuts. Le dépôt des titres se fera au Siège Social.

Le Conseil d'Administration.

Référence de publication: 2012036510/17.

**E.H.I. Euro Hotel Investments S.A., Société Anonyme.**

Siège social: L-1413 Luxembourg, 3, place Dargent.

R.C.S. Luxembourg B 72.268.

Les Actionnaires sont convoqués par le présent avis à

**l'ASSEMBLEE GENERALE STATUTAIRE**

qui aura lieu le 27 avril 2012 à 15.00 heures au siège social à Luxembourg, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire
2. Approbation des comptes annuels et affectation des résultats aux 31 décembre 2010 et 2011
3. Décharge aux Administrateurs et au Commissaire
4. Nominations statutaires
5. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales
6. Divers

Le Conseil d'Administration.

Référence de publication: 2012037786/696/18.

**JPMorgan Investment Funds, Société d'Investissement à Capital Variable.**

Siège social: L-2633 Senningerberg, 6, route de Trèves.

R.C.S. Luxembourg B 49.663.

Notice is hereby given that the

**ANNUAL GENERAL MEETING**

of Shareholders (the "Meeting") of JPMorgan Investment Funds (the "Company") will be held on Friday, 27 April 2012 at 12:00 CET, at the Registered Office of the Company, with the following Agenda:

*Agenda:*

1. Presentation and approval of the Report of the Board of Directors for the accounting year ended December 31, 2011.
2. Presentation of the Report of the Auditors for the accounting year ended December 31, 2011.
3. Approval of the Financial Statements for the accounting year ended December 31, 2011.
4. Discharge of the Board of Directors in respect of their duties carried out for the accounting year ended December 31, 2011.

5. Approval of Directors' Fees.
6. Re-election of Mr Iain Saunders, Mr Jacques Elvinger, Mr Pierre Jaans, Mr Jean Frijns, Mr Robert Van Der Meer, Mr Berndt May and Mr James Broderick to serve as Directors of the Company until the Annual General Meeting of Shareholders approving the Financial Statements for the accounting year ending on December 31, 2012.
7. Re-election of PricewaterhouseCoopers S.à r.l. to serve as Auditors of the Company until the Annual General Meeting of Shareholders, approving the Financial Statements for the accounting year ending on December 31, 2012.
8. Allocation of the results as per the Audited Annual Report for the accounting year ended December 31, 2011.
9. Consideration of such other business as may properly come before the Meeting.

#### VOTING

Resolutions on the Agenda of the Meeting will require no quorum and will be taken at the majority of the votes expressed by Shareholders present or represented at the Meeting.

#### VOTING ARRANGEMENTS

Shareholders who cannot personally attend the Meeting are requested to use the prescribed Form of Proxy. Completed Forms of Proxy must be received by no later than the close of business in Luxembourg on Wednesday, 25 April 2012 at the Registered Office of the Company (Client Services Department, fax +352 3410 8000).

*By order of the Board of Directors.*

Référence de publication: 2012042359/755/33.

#### **Arlequin Média Com Luxembourg S.A., Société Anonyme.**

Siège social: L-4280 Esch-sur-Alzette, 5B, boulevard du Prince Henri.

R.C.S. Luxembourg B 162.547.

Mesdames, Messieurs les actionnaires sont priés de bien vouloir assister à

#### l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au siège social, en date du 27 avril 2012 à 16.00 heures, avec l'ordre du jour suivant:

#### *Ordre du jour:*

1. Présentation, discussion et approbation des comptes annuels arrêtés au 31 décembre 2011 et du compte des résultats.
2. Décharge à donner aux administrateurs et au commissaire aux comptes.
3. Présentation de démission de l'administrateur-délégué au conseil d'administration.
4. Approbation de la démission de l'administrateur-délégué par le conseil d'administration.
5. Divers.

*Le conseil d'administration.*

Référence de publication: 2012042826/2096/17.

#### **JPMorgan Liquidity Funds, Société d'Investissement à Capital Variable.**

Siège social: L-2633 Senningerberg, 6, route de Trèves.

R.C.S. Luxembourg B 25.148.

Notice is hereby given that the

#### ANNUAL GENERAL MEETING

of Shareholders (the "Meeting") of JPMorgan Liquidity Funds (the "Company") will be held on Friday, 27 April 2012 at 11:00 CET, at the Registered Office of the Company, with the following Agenda:

#### *Agenda:*

1. Presentation and approval of the Report of the Board of Directors for the accounting year ended November 30, 2011.
2. Presentation of the Report of the Auditors for the accounting year ended November 30, 2011.
3. Approval of the Financial Statements for the accounting year ended November 30, 2011.
4. Discharge of the Board of Directors in respect of their duties carried out for the accounting year ended November 30, 2011.
5. Approval of Directors' Fees.
6. Re-election of Mr Iain Saunders, Mr Jacques Elvinger, Mr Pierre Jaans, Mr Jean Frijns, Mr Robert Van Der Meer, Mr Berndt May and Mr James Broderick to serve as Directors of the Company until the Annual General Meeting of Shareholders approving the Financial Statements for the accounting year ending on November 30, 2012.
7. Re-election of PricewaterhouseCoopers S.à r.l. to serve as Auditors of the Company until the Annual General Meeting of Shareholders, approving the Financial Statements for the accounting year ending on November 30, 2012.
8. Allocation of the results as per the Audited Annual Report for the accounting year ended November 30, 2011.

9. Consideration of such other business as may properly come before the Meeting.

*Voting*

Resolutions on the Agenda of the Meeting will require no quorum and will be taken at the majority of the votes expressed by Shareholders present or represented at the Meeting.

*Voting arrangements*

Shareholders who cannot personally attend the Meeting are requested to use the prescribed Form of Proxy. Completed Forms of Proxy must be received by no later than the close of business in Luxembourg on Wednesday, 25 April 2012 at the Registered Office of the Company (Client Services Department, fax +352 3410 8000).

*By order of the Board of Directors.*

Référence de publication: 2012042360/755/33.

**Orco Property Group, Société Anonyme.**

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 44.996.

A GENERAL MEETING

of the holders of bonds (the "Bondholders") registered under ISIN code: FR0010249599 as described in the Prospectus (as defined below) issued by the Company in relation to the issue on November 18, 2005 of € 50,272,605.30, 4.5 per cent bonds with redeemable share subscription warrants attached, represented by 73.273 bonds with a par value of € 686.10 (the "Bonds 2010"), for which the visa on the prospectus was delivered by the CSSF on November 14, 2005 (the "Prospectus"), will be held at 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, on *April 27, 2012* at 10:00 AM Central European time ("CET") (the "Bondholders Meeting"), in order to consider and resolve on the following agenda:

*Agenda:*

1. Decision to appoint, with immediate effect, a new représentant de la masse <sup>1</sup> and to determine its powers, including, but not limited to, the delegations of powers referred to in 3. and 4. hereafter.
2. Approval of the terms and conditions of the exchange of up to 89.9 % of all Bonds 2010 for a consideration consisting in newly issued common shares (the "Shares") of the Company ("OPG Conversion"), including but not limited to, discussion and approval of the terms and conditions of the OPG Conversion (as such terms may be amended), approval of all steps and actions, and entering into and performance of all the transactions, documents, agreements contemplated, needed or useful in connection with the OPG Conversion, after presentation to the Bondholders of (i) interim accounting situation of the Company, reviewed and certified by its auditor and (ii) a report established by the board of directors of the Company, explaining the reasons of the OPG Conversion;
3. Delegation of power for implementation of the OPG Conversion to one of the représentant de la masse, including, but not limited to, the power and mandate to finalize the terms and conditions of the OPG Conversion and to negotiate and agree the final terms and conditions of the OPG Conversion, subject to any non-substantial changes to such terms and conditions of the OPG Conversion, as approved by the meeting, to negotiate, finalize and sign any document, (including, but not limited to, any contribution agreement or subscription agreement) in connection with the OPG Conversion and the subscription of the Shares on behalf of the Bondholders and to redistribute the Shares to the Bondholders, and power to perform and execute all steps and actions, and entering into and performance of all the transactions, documents, agreements contemplated, needed or useful in connection with the OPG Conversion, including, but not limited to, informing the Commissaire à l'exécution du Plan of the Bondholders' approval of the OPG Conversion and the corresponding proposed modifications of OPG's Plan de sauvegarde, further to the official notification of such proposed modifications to be issued by the Greffe du Tribunal de commerce de Paris to the représentant de la masse pursuant to article R. 626-45 of the French Commercial Code, in the course of OPG's Plan de sauvegarde's modification procedure.
4. Decision (a) to finally and definitively waive and withdraw the current lawsuits against the Company (including the tierce opposition as well as the appeals against the supervisory judge's orders regarding the requêtes en interprétation, it being specified, for the avoidance of doubt, that the Bondholders' representative shall be instructed to file "conclusions de désistement d'instance et d'action" in the course of such proceedings according to the French Civil Procedure Code as soon as all the conditions referred to in clause II. 6. (v) of Annex A of the present convening notice related to the proposed OPG Conversion shall have been met) and (b) not to further challenge the judgment dated 19 May 2010 adopting the Plan de Sauvegarde of the Company.
5. Miscellaneous.

Please refer to Annex A attached to the present notice and the Company's website at [www.orcogroup.com](http://www.orcogroup.com) for further details pertaining to the proposed OPG Conversion.

Note: The Bondholders Meeting shall not validly deliberate on the agenda mentioned above, unless at least one half of the total number of the Bonds 2010 outstanding at the time of the Bondholders Meeting is represented.

If such proportion of the total number of the Bonds 2010 is not met, a second meeting may be convened, by means of notices published twice at fifteen days interval at least and fifteen days before the meeting in the *Mémorial C*, *Recueil des Sociétés et Associations* and in two Luxembourg newspapers. The second meeting shall validly deliberate regardless of the proportion of the Bonds 2010 represented.

At both meetings, resolutions, in order to be adopted, must be carried by at least two thirds (2/3) of the votes cast by the Bondholders present or represented.

The Bondholders participation form which is necessary to participate to the Bondholders Meeting is at the disposal of the Bondholders as from the date of publication of the present notice, at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

The auditor's report on review of interim financial information of the Company, to be presented to the Bondholders Meeting are at the disposal of the Bondholders at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

The report of the Company's board of directors, explaining the reasons of the OPG Conversion, to be presented to the Bondholders Meeting are at the disposal of the Bondholders at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

The proposed terms and conditions of the OPG Conversion are at the disposal of the Bondholders at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

Copies of the Prospectus, the articles of association of the Company are available on the Company's website at [www.orcogroup.com](http://www.orcogroup.com) and at the registered office of the Company upon request.

The board of directors of the Company would like to point out that for Bondholders whose ownership is directly or indirectly recorded in the Bond registry of the Company, the conditions for attendance or representation at the Bondholders Meeting are as follows:

#### **1. Conditions for personal attendance**

##### *(i) Bondholders whose ownership is indirectly recorded in the bond registry of the Company*

Bondholders whose ownership is indirectly recorded in the bond registry of the Company and who elect to attend the Bondholders Meeting in person must use their usual applicable contacting method for informing their financial intermediary, with whom their Bonds 2010 are on deposit, accordingly. They must further request their financial intermediary, with whom their Bonds 2010 are on deposit, to send a Bondholders blocking certificate (the "Bondholders blocking certificate") for their Bonds 2010 to the relevant central registration bank no later than 5 business days prior to the Bondholders Meeting.

Such blocking certificate must indicate clearly the precise identity of the Bondholder, the number of Bonds 2010 being blocked, the date such Bonds 2010 are being blocked, which must be no later than April 23, 2012 and a statement that the relevant Bonds 2010 are registered in the local bank or brokers records in the holder's name and shall be blocked until the close of the Bondholders Meeting.

The Bondholders must bring a copy of the Bondholders blocking certificate to the Bondholders Meeting.

The Bondholders shall also announce their intention to participate at the Bondholders Meeting by completing, signing, dating and returning on no later than April 23, 2012 at the latest to the relevant central registration bank or to the Company (ORCO PROPERTY GROUP S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique), the Bondholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or the relevant central registration bank.

##### *(ii) Bondholders whose ownership is directly recorded in the bond registry of the Company*

Bondholders whose ownership is directly recorded in the bond registry of the Company, shall announce their intention to participate to the Bondholders Meeting by completing, signing, dating and returning on April 23, 2012, at the latest to the relevant central registration bank or to the Company (ORCO PROPERTY GROUP S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique) the Bondholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or the relevant central registration bank.

#### **2. Conditions for proxy voting or granting a mandate**

##### *(i) Bondholders whose ownership is indirectly recorded in the bond registry of the Company*

Bondholders whose ownership is indirectly recorded in the bond registry of the Company and who are unable to attend the Bondholders Meeting in person, may give a voting instruction to a third party that the Bondholder designates.



Prior to giving voting instructions to a proxy, this Bondholder must a) have obtained and delivered to the relevant central registration bank the Bondholders blocking certificate described above (see "Conditions for personal attendance"), and b) complete, sign and date the Bondholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or the relevant central registration bank, indicating the name of the proxy.

The completed, signed and dated Bondholders participation form must be returned to the relevant central registration bank or to the Company (ORCO PROPERTY GORUP S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique) no later than April 23, 2012, at the latest, in order to have that name recorded on the registration list of the Bondholders Meeting.

If a Bondholder wishes to be represented by a proxy other than the Chairman of the Bondholders Meeting, then this holder must (a) have obtained and delivered to the relevant central registration bank the Bondholders blocking certificate described above (see "Conditions for personal attendance"), and (b) complete, sign and date the Bondholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or the relevant central registration bank, indicating the name of the proxy. The completed, signed and dated Bondholders participation form must be returned to the relevant central registration bank or to the Company (ORCO PROPERTY GROUP S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique) no later than April 23, 2012, at the latest, in order to have that name recorded on the registration list of the Bondholders Meeting.

Bondholders who have obtained the Bondholders blocking certificate and have executed a Bondholders participation form but who wish to revoke such proxy may do so at any time by timely delivering a properly executed, later dated participation form no later than April 23, 2012, at the latest, or by properly attending and voting in person at the Bondholders Meeting.

Simply attending the Bondholders Meeting without voting will not revoke the proxy.

*(ii) Bondholders whose ownership is directly recorded in the bond registry of the Company.*

Bondholders whose ownership is directly recorded in the bond registry of the Company must complete, sign and date the Bondholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or the relevant central registration bank.

The completed, signed and dated Bondholders participation form must be returned to the relevant central registration bank or to the Company (ORCO PROPERTY GROUP S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique) no later than April 23, 2012, at the latest.

### **3. Request for information and central registration banks**

Bondholders looking for more information can do so by:

*(i) contacting the Company's services directly:*

\* At the registered office of the Company- Legal Department

Tel.: +352 26 47 67 1

Fax.: +352 26 47 67 67

*(ii) contacting one of the central registration banks:*

\* For Bonds 2010 that are included in the Clearstream Banking or Euroclear Bank system and that are admitted to trading on the Euro MTF:

CACEIS Corporate Trust

Service assemblées

14 rue du Rouget de Lisle F-92889 Issy les Moulineaux

Fax : +33 1.49.08.05.82

Email: [CT-Contact@caceis.com](mailto:CT-Contact@caceis.com)

Luxembourg, April 11, 2012.

*The Board of Directors of the Company.*

## ANNEX A:

### PROPOSED TERMS AND CONDITIONS OF THE OPG CONVERSION

The OPG Bonds: The following bond issues (each a "Tranche"), all of which are subject to the terms and conditions of the plan de sauvegarde of the Company as approved by the Paris Commercial Court on 19 May 2010 (the "Plan de Sauvegarde"):

\* € 50,272,605.30 OBSAR 1 bonds issued by OPG on 18 November 2005 (ISIN - FR0010249599, "OPG Bonds 2010");

\* CZK 300,000,000.00 Czech Bonds issued by OPG on 3 February 2006 (ISIN - CZ0000000195, "OPG Bonds 2011").

As of the date of this document, €11,631,934 of nominal OPG Bonds 2011 remain outstanding;

\* € 149,999,928.00 Convertible Bonds issued by OPG on 1 June 2006 (ISIN - FR0010333302, "OPG Bonds 2013");



\* € 175,000,461.60 OBSAR 2 bonds issued by OPG on 28 March 2007 (ISIN - XS0291838992 / XS0291840626, "OPG Bonds 2014"); and

\* € 24,169,193.39 Exchangeable Bonds in Suncani Hvar Shares issued by OPG on 30 June 2005 (ISIN - XS0223586420, "OPG Bonds 2012").

together, the "OPG Bonds" and holders thereof, "OPG Bondholders".

The OPG Bonds are deemed to correspond to an aggregate amount of €548.5m (the "Claim") for the sole purpose of the Transaction and only if the Transaction is fully implemented.

The OG Bonds: € 100,100,052 five-year bonds issued by OG as per a prospectus dated 24 May 2007 (ISIN - XS0302623953, the "OG Bonds" and holders thereof, "OG Bondholders"). The OG Bonds correspond to a global amount of €129.1 million including accrued interests and reimbursement premium.

Overview of the Transaction: The transaction proposed by an ad-hoc committee of OPG Bondholders representing approximately 1/3 of the nominal value of the OPG Bonds (the "Transaction") contemplates a restructuring launched by the Company whereby the OPG Bonds would be exchanged for a consideration consisting of (i) newly issued common shares of the Company (the "Shares") and (ii) new debt instruments.

In case of scenario 2 as described below, Transaction shall mean a restructuring launched by the Company whereby :

\* the OPG Bonds would be exchanged for a consideration consisting of (i) newly issued common shares (the "Shares") of the Company and (ii) new debt instruments (the "OPG Transaction"); and

\* the OG Bonds would be exchanged for a consideration consisting of (i) new bonds to be issued by OPG and convertible into shares of the Company, OG shares or cash (the "OCA") and (ii) new debt instruments (the "OG Transaction").

## I. KEY ECONOMIC TERMS

The proposed Transaction shall consist in:

A. Scenario 1 (transaction with OPG Bondholders only, in all cases other than those set out under scenario 3 below) :

(i) The mandatory exchange of 86.3% of the number of the OPG Bonds of each Tranche for new Shares to be issued upon a decision of the extraordinary general meeting ("EGM") of the shareholders of OPG (the "OPG Equity Consideration 1"),

it being specified that, subject to the conditions set out below, the mandatory exchange will not be carried out for any Tranche unless it is carried out for the OPG Bonds 2010, the OPG Bonds 2013 and the OPG Bonds 2014 Tranches, and

(ii) The exchange on a voluntary basis of the remaining OPG Bonds of each Tranche, the mandatory exchange of which as referred to in A.(i) above has been performed, against new bonds to be issued by OPG within the framework of a public exchange offer (the "New Notes Consideration 1"). Any outstanding OPG Bonds not exchanged on a voluntary basis shall retain the terms and conditions as per the Plan de Sauvegarde.

(iii) The free allocation to each existing shareholder of OPG of one warrant per OPG share, that would each give right to the subscription of one new Share at a price of € 4.10, with a 3-month maturity.

(iv) In this scenario, OPG shall not, and procures that OG shall not, offer to the OG Bondholders any consensual transaction that would provide economic terms and conditions more favorable for the OG Bondholders than those approved by the OG Bondholders' meeting on 5 April 2012.

B. Scenario 2 (global transaction with both OPG Bondholders and OG Bondholders):

(i) The mandatory exchange of:

a) for the OPG Bonds, 89.9% of the number of the OPG Bonds of each Tranche for new Shares to be issued upon a decision of the EGM of the shareholders of OPG (the "OPG Equity Consideration 2"); it being specified that, subject to the conditions set out below, the mandatory exchange will not be carried out for any Tranche unless it is carried out for the OPG Bonds 2010, the OPG Bonds 2013 and the OPG Bonds 2014 Tranches, and

b) for the OG Bonds, 84.5% of the number of the OG Bonds for new bonds convertible into Shares (the "OCA") to be issued upon a decision of the board of directors of OPG (the "OG Equity Consideration");

(ii) the exchange on a voluntary basis of :

a) the remaining OPG Bonds of each Tranche, the mandatory exchange of which as referred to in B.(i)(a) above has been performed, against new bonds to be issued by OPG within the framework of a public exchange offer (the "New Notes Consideration 2"). Any outstanding OPG Bonds not exchanged on a voluntary basis shall retain the terms and conditions as per the Plan de Sauvegarde;

b) the remaining OG Bonds, after the mandatory exchange as referred to in B.(i)(b) above has been performed, against new bonds to be issued by OPG within the framework of an exchange public offer (the "OG New Notes Consideration"). The terms and conditions of any outstanding OG Bonds not exchanged on a voluntary basis shall be amended to have their maturity postponed to 2050 and their interest rate lowered to 0.5% per annum, with effect immediately after the closing of the voluntary public exchange offer.

If an agreement on scenario 2 is reached with certain of the OG Bondholders no later than 17 April 2012, then scenario 2 shall prevail.

C. Scenario 3 (transaction with OPG Bondholders only in case the OPG Bond Conversion Condition is fulfilled, as defined in the terms and conditions of the OCA approved by the OG Bondholders general meeting of April 5, 2012, it being agreed that under such scenario the OG Bondholders shall convert 100% of their claims under the OG Bonds into OPG equity instruments for no more than 27.2 million Shares and shall not receive any OG equity instruments nor any debt consideration):

(i) The mandatory exchange of 73.6% of the number of the OPG Bonds of each Tranche for new Shares to be issued upon a decision of the extraordinary general meeting ("EGM") of the shareholders of OPG (the "OPG Equity Consideration 3"),

it being specified that, subject to the conditions set out below, the mandatory exchange will not be carried out for any Tranche unless it is carried out for the OPG Bonds 2010, the OPG Bonds 2013 and the OPG Bonds 2014 Tranches, and

(ii) The exchange on a voluntary basis of the remaining OPG Bonds of each Tranche, the mandatory exchange of which as referred to in C.(i) above has been performed, against new bonds to be issued by OPG within the framework of a public exchange offer (the "New Notes Consideration 1"). Any outstanding OPG Bonds not exchanged on a voluntary basis shall retain the terms and conditions as per the Plan de Sauvegarde.

### **I-1. OPG Equity Consideration**

#### **1. Size of Share Issue:**

Under scenario 1:

97,900,000 Shares for a value of € 473.3 million; or

Under scenario 2:

65,000,000 Shares for a value of € 493.3 million; or

Under scenario 3:

45,000,000 Shares for a value of € 403.8 million.

2. Subscribers to the Shares Issue: OPG Bondholders will be reserved the subscription to the Shares by way of exchange with their OPG Bonds.

For all Tranches, the ratio for the exchange of OPG Bonds for new Shares shall be defined pro rata of the portion of the Claim allocated to each relevant Tranche taking into account possible rounding differences.

3. Documentation: A documentation shall be established for the purpose of the Share Issue and/or the admission of the Shares to trading and in particular a prospectus which shall be drafted in accordance with the provisions of Luxembourg law dated 10 July 2005 on prospectuses for securities (the "Prospectus Law") and approved by the competent authority (the Commission de Surveillance du Secteur Financier, the "CSSF").

4. Timing of exchange: The exchange of OPG Bonds for new Shares shall occur on or after the date on which the CSSF has approved the prospectuses relating to the Shares, the New Notes and, in scenario 1, the Warrants. This condition is stipulated to the benefit of the OPG Bondholders and may be waived by a decision of the relevant general meetings of the OPG Bondholders.

### **I-2. OG Equity Consideration**

Under scenario 1 : under scenario 1, OPG shall not, and procures that OG shall not, offer to the OG Bondholders any consensual transaction that would provide economic terms and conditions more favorable for the OG Bondholders than those approved by the OG Bondholders' meeting on 5 April 2012.

Under scenario 2: the OG Equity consideration shall consist in the OCA the terms and conditions of which are described as follows:

1. Main terms of the OCA: 84.5% of the number of the OG Bonds shall convert for their total nominal amount, accrued interest and reimbursement premium (EUR 109.1 million) into OCA two business days after the OPG Transaction Approval (as defined below) and in any case no later than [28 May] 2012 (the "OCA Issue Date") which are convertible as follows:

\* First Payment: OCA in an aggregate nominal amount of EUR 76,000,000 are converted into 18,361,548 OPG Shares no later than [18 June] 2012; this conversion is made at a ratio of 124 OPG Shares for each OCA.

\* Second Payment: up to [16 July] 2012 (the "Exchange Date"), the OCA in an aggregate nominal amount of EUR 33,129,067 (the "Second Payment Amount")

(i) can be repaid, at the option of OPG, in full but not in part, by OPG, in cash in immediately available funds in an amount of EUR 223.73 per one OCA; for the avoidance of doubt, in the event OPG elects to repay in cash but fails to make such payment, OPG shall be deemed not to have elected to make such cash payment and the OCA shall convert into shares as provided below; or

(ii) can be converted into 53 OPG shares per one OCA, representing a total number of 7,848,081 OPG shares, as decided by a meeting of the OCA holders (at a majority vote of 50% plus 1 OCA of all the OCA outstanding).

\* On the Exchange Date, and provided they have not already been repaid in cash in immediately available funds or converted pursuant the paragraph above, the OCA in an aggregate nominal amount equal to the Second Payment Amount, shall be converted into shares as follows:

(i) if and provided that the OPG Bond Conversion Condition is met three (3) business days prior to the Exchange Date (the "Longstop Date"), the OCA shall be converted into 53 OPG shares per one OCA, representing a total number of 7,848,081 OPG Shares;

(ii) if and provided the OPG Bond Conversion Condition is not met on the Longstop Date, the OCA shall, as decided by the meeting of the OCA holders (at a majority vote of 50% plus 1 OCA of all the OCA outstanding), be converted into either:

o 53 OPG shares per one OCA representing a total number of 7,848,081 OPG Shares; or

o OG shares in a number representing, on the Exchange Date and after completion of the OG Bond Equitization (as defined below) and the Nominal Value Reduction (as defined below), 55% of the share capital and voting rights of OG on a fully diluted basis, it being specified that, in the event OPG elects not to repay the OCA in cash, the election decision of the OCA holders referred to in this paragraph shall not be required to be made by [9 July] 2012 but can be extended as necessary to allow for proper notice period, quorum, and majority decision of the OCA holders' meeting to be taken in accordance with applicable laws (in which case, the Exchange Date shall be postponed accordingly).

If the OCA converts into 55% of OG shares in accordance with the above provisions, only those OCA holders who have remitted to OPG (i) their OCA and (ii) their remaining OG Bonds shall receive their pro rata number of OG shares calculated on the basis of the number of OCA and remaining OG Bonds remitted by them, it being specified that the total of all remaining OCA and OG Bonds shall equal 55% of the OG shares.

\* Prior to the Second Payment, OPG shall :

(a) vote at the relevant shareholders' meeting of OG resolving the OG Bonds Equitization in favor of a reduction of the nominal value of each share issued by OG (the "Nominal Value Reduction");

(b) convert the EUR 109.1 million including the accrued coupons of OG Bonds that OPG holds into additional new shares of OG in a number which shall be determined on the basis of the volume weighted average price of OG shares on the main market of the Frankfurt stock exchange over a period of 6 (six) months prior to [12 April] 2012 (the "OG Bonds Equitization").

The Longstop Date may be extended at the request of OPG provided that such extension has been agreed by a decision of the OCA holders (taken in accordance with the quorum and majority requirements provided for by law in a meeting of Bondholders convened and held prior to [9 July] 2012).

2. Listing of the OPG shares / OG shares: OPG and OG shall take all necessary steps and use their best efforts to obtain, the admission to listing, on the regulated markets on which OPG's and OG ordinary shares are currently listed, of the shares to be issued or delivered upon conversion of the OCA as soon as possible after the issue of the OCA, and will use its best efforts to maintain such admission to listing.

3. Condition for the conversion of the OCA under the First Payment: The conversion of the OCA into OPG Shares under the First Payment shall occur on or after the date on which the CSSF has approved the prospectus relating to such OPG Shares. This condition is stipulated to the benefit of the OCA holders and may be waived by a decision of the general meeting of the OCA holders no later than [14 June] 2012.

4. Condition for the conversion of the OCA under the Second Payment: The conversion of the OCA into OPG Shares under the Second Payment, as the case may be, shall occur on or after the date on which the CSSF has approved the prospectuses relating to such OPG Shares and the New Notes. This condition is stipulated to the benefit of the OCA holders and may be waived by a decision of the general meeting of the OCA holders no later than [13 July] 2012

5. The OPG Bond Conversion Condition: "OPG Bond Conversion Condition" means the approval of the OPG Transaction as described in this annex A at the relevant majority by the general meetings of the OPG Bondholders holding the OPG Bonds 2010, OPG Bonds 2013 and OPG Bonds 2014.

6. Transfer Restrictions / Listing of the OCA: The OCA shall not be negotiable on the capital markets and shall not be offered to the public.

The OCA shall not be listed and/or admitted to trading on any stock exchange within the European Economic Area nor on a stock exchange outside the European Economic Area.

7. Status of the OCA: The OCA shall constitute direct, general and unconditional obligations of OPG which will at any time rank pari passu among themselves and at least pari passu with all the other present and future unsecured obligations of OPG, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

8. Interest: The OCA shall bear an interest per year of 0.01% (the "Interest") from, and including, the issue date until, and including, the Exchange Date, calculated on the basis of a year of 360 days. The Interest shall be paid by OPG in one instalment on the date of the Second Payment.

For the avoidance of doubt, the First Payment Amount shall bear no interest.

9. Security: The OCA holders shall benefit, as from the issue date, from a lien over 55% of all shares issued by OG and held by OPG as collateral in a separate securities account that shall be pledged to the benefit of the OCA holders for (i) the repayment in cash of the OCA, if any, and (ii) the conversion of the OCA into OG shares, if any, in accordance with the provisions above.

10. Applicable Law: Luxembourg Law

Under scenario 3: not applicable under these terms and conditions.

### **I-3. New Notes Consideration 1 under scenarios 1 and 3**

1. Issuer: Orco Property Group SA (the "Company" or "OPG").

2. Issue Date of the New Notes: After the granting of the authorisation by the Commercial Court of Paris pursuant to the Plan de Sauvegarde to proceed to such public exchange offer and promptly after closing of the offer period of the public exchange offer which shall begin after approval by the CSSF of the terms and conditions of the public exchange offer, such approval being scheduled to occur upon closing of the OPG Equity Consideration.

3. Nominal Amount:

Scenario 1:

The OPG Bondholders who accept the proposed exchange referred to in under paragraph I.A.(ii) above will receive new debt instruments (the "New Notes"), in exchange for their residual OPG Bonds post completion of the mandatory exchange referred to in paragraph I.A.(i) above.

The proposed amount of the New Notes to be issued assuming 100% participation by the OPG Bondholders to the voluntary exchange offer shall be of up to €75.2 million (such amount shall be adjusted to take into account the final size of the Share Issue under the Equity Consideration after rounding).

Scenario 3:

The OPG Bondholders who accept the proposed exchange referred to in under paragraph I.C.(ii) above will receive new debt instruments (the "New Notes"), in exchange for their residual OPG Bonds post completion of the mandatory exchange referred to in paragraph I.C.(i) above.

The proposed amount of the New Notes to be issued assuming 100% participation by the OPG Bondholders to the voluntary exchange offer shall be of up to €144.7 million (such amount shall be adjusted to take into account the final size of the Share Issue under the Equity Consideration after rounding).

4. Security: None.

5. Maturity: 28 February 2018 (the "Maturity Date").

6. Coupon: The New Notes will bear a coupon per annum of

(i) 5% cash plus 5% PIK, as long as more than 75% of the Nominal Amount remain outstanding

(ii) 4% cash plus 4% PIK, as long as more than 50% but no more than 75% of the Nominal Amount remain outstanding

(iii) 4% cash plus 3% PIK, as long as no more than 50% of the Nominal Amount remain outstanding

The PIK element of the coupon shall, subject to the provisions of article 1154 of the Luxembourg civil code, be compounding annually from the Issue Date until the Maturity Date and remains subject to the issuance by the Company of a capitalisation notice each year in relation to interest accrued and due for more than 1 year; if such notice is not refused by the holders of the New Notes within a period to be agreed in the final documentation, then it will be deemed to be accepted by them.

7. Amortisation Dates:

\* 28 February 2015: 25% of the Nominal Amount;

\* 28 February 2016: 25% of the Nominal Amount;

\* 28 February 2017: 25% of the Nominal Amount;

\* 28 February 2018: The outstanding principal amount of the New Notes.

8. Redemption: In cash only at the Amortisation Dates.

9. Mandatory Prepayment on Asset Disposals: In scenario 1, the Company will procure that 25% of the Net Proceeds (as defined below) received from the earlier of (i) 30 June 2012 onwards and (ii) the Issue Date of the New Notes, by OPG or any of its subsidiaries as a result of the disposal of the following assets is applied in prepayment of the New Notes (the "Prepaid Amounts"):

\* Fillion Shopping Center

\* Radio Free Europe

\* Vaci 1

\* CEE Hotels (including Pachtuv Palace)

- \* Na Porici
- \* Hradcanska
- \* Diana Office
- \* Capellen
- \* Stribro
- \* Marki
- \* Vaci 188
- \* Paris Department Store
- \* Zlota (only upon completion of project development)
- \* Molcom (any part of the deferred payment amount in excess of €20m and any earn-out component).

The Prepaid Amounts should reduce the upcoming payments due as per the Amortisation Dates in straight chronological order and shall be paid within 30 business days from receipt of Net Proceeds by OPG but in any case no earlier than the Issue Date of the New Notes.

"Net Proceeds" shall mean the gross sale proceeds less (a) liabilities becoming due at disposal including bank cash sweep, (b) disposal expenses and (c) taxes becoming due at disposal.

In scenario 3, the Prepaid Amounts shall amount to 37.5% of the Net Proceeds.

10. Other Terms and Conditions: The terms and conditions of the New Notes will include customary provisions in terms of events of default, covenants, negative pledge provisions and applicable law, including the following:

Applicable law: Luxembourg law.

Status of New Notes: direct, unconditional, and unsubordinated obligations ranking pari passu.

Negative Pledge<sup>2</sup>: Only on OPG S.A. level (excluding the share pledge on 55% of all shares issued by OG for the benefit of the OCA holders)

Incurrence of Financial Indebtedness:

- limitation on the incurrence of new indebtedness by OPG subsidiaries such that LTV is not in excess of 65% (excluding any refinancing of any existing indebtedness)

- limitation on the incurrence of new indebtedness by OPG S.A. and by OG S.A. in excess of € 5 million (excluding any refinancing of any existing indebtedness)

Early redemption in case of Event of Default:

Grace periods:

- payment default (principal, interest or any other amount in respect of the New Notes): 5 business days;

- default in relation to any other obligations: 30 days.

Enforcement action provision.

Cross-default: no cross-default provision.

The New Notes shall not be due if the Company remedies the situation no later than the day preceding the general meeting of the holders of the New Notes resolving on the occurrence of an Event of Default.

Early redemption at Company's discretion: at any time at 100% of the Nominal Amount.

Repurchase of New Notes by the Company on secondary market: at any time at arm's length terms subject to New Notes repurchased being cancelled as soon as possible thereafter. For the avoidance of doubt, New Notes repurchased by the Company will not qualify for the Mandatory Prepayment on Asset Disposals referred to above;

Representation of the noteholders: the noteholders will be represented and the general meetings of noteholders will be organized in accordance with the provisions of articles 86 to 94-8 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

Restrictions on transfer of New Notes: none.

Save as otherwise provided in these Heads of Terms, the terms and conditions of the New Notes will be similar to those of the OPG Bonds.

11. Documentation:

\* A prospectus for the public offer of the New Notes will have to be drafted in accordance with the provisions of the Prospectus Law. This prospectus will also have to be approved by the CSSF.

\* An exchange offer memorandum shall be drafted to inform the OPG Bondholders on the possibility to accept the public exchange offer and the terms of the public exchange offer.

#### **I-4. OPG and OG New Notes Consideration under scenario 2**

Under scenario 2, the OPG and OG New Notes Consideration as referred to in section I.B.(ii) above shall have the following terms.

1. Issuer: Orco Property Group SA (the "Company" or "OPG").

2. Issue Date of the New Notes: After the granting of the authorisation by the Commercial Court of Paris pursuant to the Plan de Sauvegarde to proceed to such public exchange offer and promptly after closing of the offer period of the public exchange offer which shall begin after approval by the CSSF of the terms and conditions of the exchange public offer, such approval being scheduled to occur upon closing of the OPG Equity Consideration and the OG Equity Consideration transactions.

In the case where the mandatory exchange of the OPG Bonds as referred to in paragraph I.B(i)(a) above has not been performed on or before [31 July 2012], the voluntary public exchange offer referred to above shall be opened only to the holders of OG Bonds.

It being specified that the voluntary public exchange offer as referred to above shall not be offered to the OG Bondholders in the case where the OCA holders would have elected to obtain OG shares in accordance with the terms and conditions of the OCA.

3. Nominal Amount: The OPG Bondholders and the OG Bondholders who accept the proposed exchange referred to in paragraph I.B(ii) above will receive new debt instruments (the "New Notes"), in exchange for their residual OPG Bonds or OG Bonds, as the case may be, post completion of the mandatory exchange I.B (i) above.

The proposed amount of the New Notes to be issued assuming 100% participation by the OPG Bondholders and the OG Bondholders to the voluntary exchange offer shall be of up to, respectively:

\* as regards the OPG bondholders, € 55.2 million (such amount shall be adjusted to take into account the final size of the Share Issue under the OPG Equity Consideration after rounding);

\* as regards the OG bondholders, € 20 million (such amount shall be adjusted to take into account the final size of the OCA issue under the OG Equity Consideration after rounding).

4. Security: None.

5. Maturity: 28 February 2018 (the "Maturity Date").

6. Coupon: The New Notes will bear a coupon per annum of

(iv) 5% cash plus 5% PIK, as long as more than 75% of the Nominal Amount remain outstanding

(v) 4% cash plus 4% PIK, as long as more than 50% but no more than 75% of the Nominal Amount remain outstanding

(vi) 4% cash plus 3% PIK, as long as no more than 50% of the Nominal Amount remain outstanding

The PIK element of the coupon shall, subject to the provisions of article 1154 of the Luxembourg civil code, be compounding annually from the Issue Date until the Maturity Date and remains subject to the issuance by the Company of a capitalisation notice each year in relation to interest accrued and due for more than 1 year; if such notice is not refused by the holders of the New Notes within a period to be agreed in the final documentation, then it will be deemed to be accepted by them.

7. Amortisation Dates:

\* 28 February 2015: 25% of the Nominal Amount;

\* 28 February 2016: 25% of the Nominal Amount;

\* 28 February 2017: 25% of the Nominal Amount;

\* 28 February 2018: The outstanding principal amount of the New Notes.

8. Redemption: In cash only at the Amortisation Dates.

9. Mandatory Prepayment on Asset Disposals: The Company will procure that 25% of the Net Proceeds (as defined below) received from the earlier of (i) 30 June 2012 onwards and (ii) the Issue Date of the New Notes, by OPG or any of its subsidiaries as a result of the disposal of the following assets is applied in prepayment of the New Notes (the "Prepaid Amounts"):

\* Fillion Shopping Center

\* Radio Free Europe

\* Vaci 1

\* CEE Hotels (including Pachtuv Palace)

\* Na Porici

\* Hradcanska

\* Diana Office

\* Capellen

\* Stribro

\* Marki

\* Vaci 188

\* Paris Department Store

\* Zlota (only upon completion of project development)



\* Molcom (any part of the deferred payment amount in excess of €20m and any earn-out component).

The Prepaid Amounts should reduce the upcoming payments due as per the Amortisation Dates in straight chronological order and shall be paid within 30 business days from receipt of Net Proceeds by OPG but in any case no earlier than the Issue Date of the New Notes.

"Net Proceeds" shall mean the gross sale proceeds less (a) liabilities becoming due at disposal including bank cash sweep, (b) disposal expenses and (c) taxes becoming due at disposal.

10. Other Terms and Conditions: The terms and conditions of the New Notes will include customary provisions in terms of events of default, covenants, negative pledge provisions and applicable law, including the following:

Applicable law: Luxembourg law.

Status of New Notes: direct, unconditional, and unsubordinated obligations ranking pari passu.

Negative Pledge<sup>3</sup> : Only on OPG S.A. level (excluding the share pledge on 55% of all shares issued by OG for the benefit of the OCA holders as referred to above)

Incurrence of Financial Indebtedness:

- limitation on the incurrence of new indebtedness by OPG subsidiaries such that LTV is not in excess of 65% (excluding any refinancing of any existing indebtedness)

- limitation on the incurrence of new indebtedness by OPG S.A. and OG SA in excess of € 5 million (excluding any refinancing of any existing indebtedness)

Early redemption in case of Event of Default:

Grace periods:

- payment default (principal, interest or any other amount in respect of the New Notes): 5 business days

- default in relation to any other obligations: 30 days

Enforcement action provision.

Cross-default : no cross-default provision.

The New Notes shall not be due if the Company remedies the situation no later than the day preceding the general meeting of the holders of the New Notes resolving on the occurrence of an Event of Default.

Early redemption at Company's discretion: at any time at 100% of the Nominal Amount.

Repurchase of New Notes by the Company on secondary market: at any time at arm's length terms subject to New Notes repurchased being cancelled as soon as possible thereafter. For the avoidance of doubt, New Notes repurchased by the Company will not qualify for the Mandatory Prepayment on Asset Disposals referred to above;

Representation of the noteholders: the noteholders will be represented and the general meetings of noteholders will be organized in accordance with the provisions of articles 86 to 94-8 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

Restrictions on transfer of New Notes: none.

Save as otherwise provided in these Heads of Terms, the terms and conditions of the New Notes will be similar to those of the OPG Bonds.

11. Documentation:

\* A prospectus for the public offer of the New Notes will have to be drafted in accordance with the provisions of the Prospectus Law. This prospectus will also have to be approved by the CSSF.

\* An exchange offer memorandum shall be drafted to inform the OPG Bondholders on the possibility to accept the public exchange offer and the terms of the public exchange offer.

#### **I-5. Warrants under scenario 1**

1. Issuer: OPG

2. Description: Warrant giving the right to subscribe for new OPG Shares (the "Warrants"). Each Warrant is allocated for free.

3. Number of Warrants: 1 Warrant per existing OPG share as of the date hereof, i.e. 17,053,866 Warrants

4. Subscription ratio: Each Warrant gives the right to subscribe for 1 new OPG Share

5. Subscription price: € 4.10 per OPG Share

6. Maturity: The Warrants may be exercised at any time between the date of issuance and a date which is 3 months after the date of issuance.

7. Listing: Yes.

## II. OTHER TERMS

For the avoidance of doubt, all the provisions set forth below in this section "Other Terms" shall be applicable under scenario 1, scenario 3 and scenario 2, save for certain provisions (where indicated) which shall only be applicable to scenario 2.

1. Governance: Each member of the board shall have one voting right.

Decisions of the board shall be taken at simple majority.

Majority of the board will be held by non-executive members.

2. Shareholders' meeting: OPG undertakes (i) to convene a shareholders' meeting upon request from one or several shareholders holding at least, individually or collectively, 10% of the share capital of OPG and (ii) to add to the agenda of any shareholders' meeting any additional point upon request from one or several shareholders holding at least, individually or collectively, 5% of the share capital of OPG.

3. Reserved Matters: Decisions to be submitted to the board of directors shall include, among others:

\* Capital expenditures in excess of €5m;

\* Incurrence of Financial Indebtedness:

- limitation on the incurrence of new indebtedness by OPG subsidiaries such that LTV is not in excess of 55% (excluding any refinancing of any existing indebtedness);

- limitation on the incurrence of new indebtedness by OPG S.A. in excess of €5m (excluding any refinancing of any existing indebtedness);

\* Any merger/acquisition/disposal/joint venture operations in excess of €10m;

\* Any distribution of dividends;

\* The issuance of new shares or equity-linked instruments;

\* Appointment and removal of Chairman of the board of directors and Company's Chief Executive Officer;

\* Any transactions involving OPG or any of its subsidiaries not completed on an arms-length basis.

4. Standstill: The Company shall not implement an issuance of new Shares or equity-linked instruments without preferential subscription rights of the shareholders in excess of € 10 million or with an issue price below € 5.5 per share within the period from and including 10 April 2012 to and including the date which falls 90 calendar days following the earlier of (i) the first OPG shareholders meeting to be held following the issuance of the Shares within the framework of the OPG Equity Consideration and (ii) 15 July 2012 (the "Standstill").

For the avoidance of doubt, the Standstill shall not apply to (i) the OG bond equityization to take place in relation to the OCA nor (ii) to any share capital issue to be carried out for the purposes of the proposal to other creditors of OPG as referred to below in this Annex A.

5. Lock-up:

\* In case of scenario 1 and scenario 3, 30% of new Shares will be subject to a lock-up for a period of 6 months after completion of the Transaction (the "Lock-up 1");

\* In case of scenario 1 and scenario 3, in order to prevent short selling, new Shares to be issued in the framework of this Transaction cannot be lent or otherwise alienated to third parties as long as they are subject to the Lock-up 1. For the avoidance of doubt, OPG Bondholders are entitled amongst each other to transact or lend any new Shares that are the result of the Transaction during the Lock-up 1.

\* In case of scenario 2, 30% of new OPG shares to be issued in accordance with the OPG Equity Consideration and the OG Equity Consideration will be subject to a lock-up for a period of 6 months after completion of the Transaction (the "Lock-up 2")

\* In case of scenario 2, in order to prevent short selling, new OPG shares issued in the framework of this Transaction cannot be lent or otherwise alienated to third parties as long as they are subject to the Lock-up 2. For the avoidance of doubt, OPG Bondholders and OG Bondholders are entitled amongst each other to transact or lend any new Shares that are the result of the Transaction during the Lock-up 2.

6. Conditionality of the Proposed Transaction: Implementation of the Transaction reflecting the terms specified herein is subject to the following further conditions:

(i) Approval of the Transaction by the board of directors of OPG, and in particular the issuance of the New Notes upon the closing of the public exchange offer;

(ii) Approval of the Transaction at the relevant majority by the general meetings of the OPG Bondholders holding the OPG Bonds 2010, OPG Bonds 2013 and OPG Bonds 2014;

(iii) Approval of the Transaction by an OPG EGM deciding in particular the share capital increase of OPG in relation to the OPG Equity Consideration;

(iv) Approval by the Commercial Court of Paris to amend the terms of the Plan de Sauvegarde following a filing to be submitted by the Company;



(v) Approval at the relevant majority by the general meetings of the OPG Bondholders holding the OPG Bonds 2010, OPG Bonds 2013 and OPG Bonds 2014 of a resolution instructing the bondholders' representatives of the OPG Bonds 2010, OPG Bonds 2013 and OPG Bonds 2014 (a) to finally and definitively waive and withdraw the current lawsuits initiated by the bondholder's representatives of the OPG Bonds 2010, OPG Bonds 2013 and OPG Bonds 2014 (including the tierce opposition as well as the appeals against the supervisory judge's orders regarding the requêtes en interprétation, it being specified, for the avoidance of doubt, that the bondholders' representatives of the OPG Bonds 2010, OPG Bonds 2013 and OPG Bonds 2014 shall be instructed to file "conclusions de désistement d'instance et d'action" in the course of such proceedings according to the French Civil Procedure Code, immediately after conditions (i), (ii), (iii), (iv), (vi), (vii) and (viii) shall have been fulfilled) and (b) not to further challenge the judgment dated 19 May 2010 adopting the Plan de Sauvegarde;

(vi) Withdrawal by OPG from any pending action, litigation or recourse against Mr. Luc Leroi in his capacity as bondholders' representative of any of the OPG Bonds and undertaking by OPG not to further claim from Mr. Luc Leroi in his capacity as bondholders' representative of any of the OPG Bonds any compensation, indemnification or damages; it being agreed that such withdrawal and undertaking are subject to conditions (i), (ii), (iii), (iv), (v), (vii) and (viii) being fulfilled;

(vii) A réviseur d'entreprise agréé appointed by OPG has issued a report giving a description of the proposed contributions of the OPG Bonds as well as of the methods of valuation used and stating that the values resulting from the application of these methods correspond at least to the number and accounting par value and the share premium of the new Shares to be issued within the OPG Equity Consideration;

(viii) Approval by the CSSF of the prospectuses relating to the Shares, the New Notes and, in scenario 1, the Warrants. This condition is stipulated to the benefit of the OPG Bondholders and may be waived by a decision of the relevant general meetings of the OPG Bondholders.

In case of scenario 2, the additional conditions need to be fulfilled:

(ix) Approval of the OG Transaction at the relevant majority by the general meeting of the OG Bondholders; in this respect, the OG Committee shall vote in favour of the OG Transaction as described in this Annex A;

(x) Approval of the OG Transaction at the relevant majority by the general meeting of the OG warrant holders;

(xi) A réviseur d'entreprises agréé appointed by OPG has issued a report giving a description of the proposed contributions as well as of the methods of valuation used and stating that the values resulting from the application of these methods correspond at least to the number and accounting par value and the share premium of the new OPG shares to be issued in consideration for the contribution of all of the OG Bonds within the OG Transaction.

7. Existing OPG Warrants: OPG shall hold and maintain that number of OPG Bonds of each of the OPG Bonds 2010 and OPG Bonds 2014 Tranches which are necessary to exercise the OPG warrants of the relevant Tranche (where the exercise of the OPG warrants can be done by inter alia payment of the exercise price through the remittance of OPG Bonds) for the duration of the exercise period of the OPG warrants, it being agreed that (i) such provision shall not affect the economic terms of the Transaction and that (ii) OPG shall not sell any such OPG Bonds 2010 and OPG Bonds 2014 for any purpose other than the exercise of the OPG warrants.

8. Proposal to other creditors of OPG: The other creditors of OPG under the procédure de sauvegarde (suppliers, banks having exercised their guarantees vis-à-vis OPG, other non bank creditors) shall be offered a transaction identical to the Transaction. In order to be able to accommodate for this offer, OPG shall propose to its EGM of shareholders respective adjustments to the authorised capital.

<sup>1</sup> Note: OPG Bondholders to nominate a candidate or OPG can nominate one if necessary

<sup>2</sup> The Negative Pledge provision shall be similar to the provision 4.1.5.2 of the OPG Bonds 2014 prospectus.

Référence de publication: 2012042371/1273/635.

### **Cleome Index, Société d'Investissement à Capital Variable.**

Siège social: L-1470 Luxembourg, 69, route d'Esch.

R.C.S. Luxembourg B 72.234.

#### **L'ASSEMBLEE GENERALE ORDINAIRE**

des actionnaires («l'Assemblée») de CLEOME INDEX aura lieu au siège social de la société, 69, route d'Esch, L-1470 Luxembourg le 27 avril 2012 à 11 heures.

#### *Ordre du jour:*

1. Présentation et approbation des rapports du Conseil d'Administration et du Réviseur d'Entreprises au 31 décembre 2011
2. Approbation de l'état des actifs nets et de l'état des variations des actifs nets pour l'exercice clôturé au 31 décembre 2011
3. Affectation des résultats
4. Décharge à donner au Conseil d'Administration pour l'exercice clôturé au 31 décembre 2011

5. Election du Conseil d'Administration et du Réviseur d'Entreprises
6. Divers

Les actionnaires sont informés que les points à l'ordre du jour de l'Assemblée ne requièrent aucun quorum et que les décisions seront prises à la majorité simple des voix des actionnaires présents ou représentés.

Les actionnaires qui désirent assister personnellement à l'Assemblée sont priés, pour des raisons d'organisation, de s'inscrire avant le 25 avril 2012 auprès de CLEOME INDEX, 69, route d'Esch, L-1470 Luxembourg, à l'attention de Fund Corporate Services - Domiciliation (Fax N° +352 / 2460-3331).

Pour être admis à l'Assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions cinq jours calendaires avant l'Assemblée aux guichets de Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

Les actionnaires sont informés que le rapport annuel est disponible sur demande et sans frais auprès du siège social de la société ou peut leur être envoyé sans frais sur simple demande.

CLEOME INDEX  
CONSEIL D'ADMINISTRATION

Référence de publication: 2012042819/755/29.

### **Orco Property Group, Société Anonyme.**

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 44.996.

#### A GENERAL MEETING

of the holders of bonds (the "Bondholders") registered under ISIN code: XS0291838992 and XS0291840626 (the "Bonds 2014") as described in the Prospectus (as defined below) issued by the Company in relation to the issue on March 28, 2007 of EUR 175,000,461.60, 2.5 per cent bonds with redeemable warrants attached at an issue price: 97.10 per cent, represented by 119,544 bonds of EUR 1421.45 each, for which a visa on the prospectus was delivered by the CSSF (the "Prospectus"), will be held at 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, on *April 27, 2012* at 9:00 AM Central European time ("CET") (the "Bondholders Meeting"), in order to consider and resolve on the following agenda:

#### *Agenda:*

1. Decision to appoint, with immediate effect, a new représentant de la masse <sup>1</sup> and to determine its powers, including, but not limited to, the delegations of powers referred to in 3. and 4. hereafter.
2. Approval of the terms and conditions of the exchange of up to 89.9 % of all Bonds 2014 for a consideration consisting in newly issued common shares (the "Shares") of the Company ("OPG Conversion"), including but not limited to, discussion and approval of the terms and conditions of the OPG Conversion (as such terms may be amended), approval of all steps and actions, and entering into and performance of all the transactions, documents, agreements contemplated, needed or useful in connection with the OPG Conversion, after presentation to the Bondholders of (i) interim accounting situation of the Company, reviewed and certified by its auditor and (ii) a report established by the board of directors of the Company, explaining the reasons of the OPG Conversion.
3. Delegation of power for implementation of the OPG Conversion to one of the représentant de la masse, including, but not limited to, the power and mandate to finalize the terms and conditions of the OPG Conversion and to negotiate and agree the final terms and conditions of the OPG Conversion, subject to any non-substantial changes to such terms and conditions of the OPG Conversion, as approved by the meeting, to negotiate, finalize and sign any document, (including, but not limited to, any contribution agreement or subscription agreement) in connection with the OPG Conversion and the subscription of the Shares on behalf of the Bondholders and to redistribute the Shares to the Bondholders, and power to perform and execute all steps and actions, and entering into and performance of all the transactions, documents, agreements contemplated, needed or useful in connection with the OPG Conversion including, but not limited to, informing the Commissaire à l'exécution du Plan of the Bondholders' approval of the OPG Conversion and the corresponding proposed modifications of OPG's Plan de sauvegarde, further to the official notification of such proposed modifications to be issued by the Greffe du Tribunal de commerce de Paris to the représentant de la masse pursuant to article R. 626-45 of the French Commercial Code, in the course of OPG's Plan de sauvegarde's modification procedure.
4. Decision (a) to finally and definitively waive and withdraw the current lawsuits against the Company (including the tierce opposition as well as the appeals against the supervisory judge's orders regarding the requêtes en interprétation, it being specified, for the avoidance of doubt, that the Bondholders' representative shall be instructed to file "conclusions de désistement d'instance et d'action" in the course of such proceedings according to the French Civil Procedure Code as soon as all the conditions referred to in clause II. 6. (v) of Annex A of the present convening notice related to the proposed OPG Conversion shall have been met) and (b) not to further challenge the judgment dated 19 May 2010 adopting the Plan de Sauvegarde of the Company.
5. Miscellaneous.

Please refer to Annex A attached to the present notice and the Company's website at [www.orcogroup.com](http://www.orcogroup.com) for further details pertaining to the proposed OPG Conversion.

Note: The Bondholders Meeting shall not validly deliberate on the agenda mentioned above, unless at least one half of the total number of the Bonds 2014 outstanding at the time of the Bondholders Meeting is represented.

If such proportion of the total number of the Bonds 2014 is not met, a second meeting may be convened, by means of notices published twice at fifteen days interval at least and fifteen days before the meeting in the *Mémorial C*, *Recueil des Sociétés et Associations* and in two Luxembourg newspapers. The second meeting shall validly deliberate regardless of the proportion of the Bonds 2014 represented.

At both meetings, resolutions, in order to be adopted, must be carried by at least two thirds (2/3) of the votes cast by the Bondholders present or represented.

The Bondholders participation form which is necessary to participate to the Bondholders Meeting is at the disposal of the Bondholders as from the date of publication of the present notice, at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

The auditor's report on review of interim financial information of the Company, to be presented to the Bondholders Meeting are at the disposal of the Bondholders at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

The report of the Company's board of directors, explaining the reasons of the OPG Conversion, to be presented to the Bondholders Meeting are at the disposal of the Bondholders at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

The proposed terms and conditions of the OPG Conversion are at the disposal of the Bondholders at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or to the relevant central registration bank.

Copies of the Prospectus, the articles of association of the Company are available on the Company's website at [www.orcogroup.com](http://www.orcogroup.com) and at the registered office of the Company upon request.

The board of directors of the Company would like to point out that for Bondholders whose ownership is directly or indirectly recorded in the Bond registry of the Company, the conditions for attendance or representation at the Bondholders Meeting are as follows:

#### **1. Conditions for personal attendance**

##### *(i) Bondholders whose ownership is indirectly recorded in the bond registry of the Company*

Bondholders whose ownership is indirectly recorded in the bond registry of the Company and who elect to attend the Bondholders Meeting in person must use their usual applicable contacting method for informing their financial intermediary, with whom their Bonds 2014 are on deposit, accordingly. They must further request their financial intermediary, with whom their Bonds 2014 are on deposit, to send a Bondholders blocking certificate (the "Bondholders blocking certificate") for their Bonds 2014 to the relevant central registration bank no later than 5 business days prior to the Bondholders Meeting.

Such blocking certificate must indicate clearly the precise identity of the Bondholder, the number of Bonds 2014 being blocked, the date such Bonds 2014 are being blocked, which must be no later than April 23, 2012 and a statement that the relevant Bonds 2014 are registered in the local bank or brokers records in the holder's name and shall be blocked until the close of the Bondholders Meeting.

The Bondholders must bring a copy of the Bondholders blocking certificate to the Bondholders Meeting.

The Bondholders shall also announce their intention to participate at the Bondholders Meeting by completing, signing, dating and returning on no later than April 23, 2012 at the latest to the relevant central registration bank or to the Company (ORCO PROPERTY GROUP S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique), the Bondholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or the relevant central registration bank.

##### *(ii) Bondholders whose ownership is directly recorded in the bond registry of the Company*

Bondholders whose ownership is directly recorded in the bond registry of the Company, shall announce their intention to participate to the Bondholders Meeting by completing, signing, dating and returning on April 23, 2012, at the latest to the relevant central registration bank or to the Company (ORCO PROPERTY GROUP S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique) the Bondholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or the relevant central registration bank.

## 2. Conditions for proxy voting or granting a mandate

### (i) Bondholders whose ownership is indirectly recorded in the bond registry of the Company

Bondholders whose ownership is indirectly recorded in the bond registry of the Company and who are unable to attend the Bondholders Meeting in person, may give a voting instruction to a third party that the Bondholder designates.

Prior to giving voting instructions to a proxy, this Bondholder must a) have obtained and delivered to the relevant central registration bank the Bondholders blocking certificate described above (see "Conditions for personal attendance"), and b) complete, sign and date the Bondholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or the relevant central registration bank, indicating the name of the proxy.

The completed, signed and dated Bondholders participation form must be returned to the relevant central registration bank or to the Company (ORCO PROPERTY GORUP S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique) no later than April 23, 2012, at the latest, in order to have that name recorded on the registration list of the Bondholders Meeting.

If a Bondholder wishes to be represented by a proxy other than the Chairman of the Bondholders Meeting, then this holder must (a) have obtained and delivered to the relevant central registration bank the Bondholders blocking certificate described above (see "Conditions for personal attendance"), and (b) complete, sign and date the Bondholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or the relevant central registration bank, indicating the name of the proxy. The completed, signed and dated Bondholders participation form must be returned to the relevant central registration bank or to the Company (ORCO PROPERTY GROUP S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique) no later than April 23, 2012, at the latest, in order to have that name recorded on the registration list of the Bondholders Meeting.

Bondholders who have obtained the Bondholders blocking certificate and have executed a Bondholders participation form but who wish to revoke such proxy may do so at any time by timely delivering a properly executed, later dated participation form no later than April 23, 2012, at the latest, or by properly attending and voting in person at the Bondholders Meeting.

Simply attending the Bondholders Meeting without voting will not revoke the proxy.

### (ii) Bondholders whose ownership is directly recorded in the bond registry of the Company.

Bondholders whose ownership is directly recorded in the bond registry of the Company must complete, sign and date the Bondholders participation form that can be obtained at the registered office of the Company upon request or downloaded from the Company's website at [www.orcogroup.com](http://www.orcogroup.com) or ultimately upon request to the financial intermediaries or the relevant central registration bank.

The completed, signed and dated Bondholders participation form must be returned to the relevant central registration bank or to the Company (ORCO PROPERTY GROUP S.A., 42, rue de la Vallée, L-2661 Luxembourg, to Mr. Christophe Le Priol or Mrs. Françoise de Jongh, département juridique) no later than April 23, 2012, at the latest.

## 3. Request for information and central registration banks

Bondholders looking for more information can do so by:

### (i) contacting the Company's services directly:

\* At the registered office of the Company - Legal Department

Tel.: +352 26 47 67 1

Fax.: +352 26 47 67 67

### (ii) contacting one of the central registration banks :

\* For Bonds 2014 that are included in the Clearstream Banking or Euroclear Bank system and that are admitted to trading on the Euro MTF:

Bank of New York Mellon, Brussels Branch,

Avenue des Arts 35, B-1040 Brussels

Tel: +32 2 326 12 11

Email: [latoya.austin@bnymellon.com](mailto:latoya.austin@bnymellon.com)

Luxembourg, April 11, 2012.

*The Board of Directors of the Company.*

## ANNEX A:

### PROPOSED TERMS AND CONDITIONS OF THE OPG CONVERSION

The OPG Bonds: The following bond issues (each a "Tranche"), all of which are subject to the terms and conditions of the plan de sauvegarde of the Company as approved by the Paris Commercial Court on 19 May 2010 (the "Plan de Sauvegarde"):

\* € 50,272,605.30 OBSAR 1 bonds issued by OPG on 18 November 2005 (ISIN - FR0010249599, "OPG Bonds 2010");

\* CZK 300,000,000.00 Czech Bonds issued by OPG on 3 February 2006 (ISIN - CZ0000000195, "OPG Bonds 2011"). As of the date of this document, €11,631,934 of nominal OPG Bonds 2011 remain outstanding;

\* € 149,999,928.00 Convertible Bonds issued by OPG on 1 June 2006 (ISIN - FR0010333302, "OPG Bonds 2013");

\* € 175,000,461.60 OBSAR 2 bonds issued by OPG on 28 March 2007 (ISIN - XS0291838992 / XS0291840626, "OPG Bonds 2014"); and

\* € 24,169,193.39 Exchangeable Bonds in Suncani Hvar Shares issued by OPG on 30 June 2005 (ISIN - XS0223586420, "OPG Bonds 2012").

together, the "OPG Bonds" and holders thereof, "OPG Bondholders".

The OPG Bonds are deemed to correspond to an aggregate amount of €548.5m (the "Claim") for the sole purpose of the Transaction and only if the Transaction is fully implemented.

The OG Bonds: € 100,100,052 five-year bonds issued by OG as per a prospectus dated 24 May 2007 (ISIN - XS0302623953, the "OG Bonds" and holders thereof, "OG Bondholders"). The OG Bonds correspond to a global amount of €129.1 million including accrued interests and reimbursement premium.

Overview of the Transaction: The transaction proposed by an ad-hoc committee of OPG Bondholders representing approximately 1/3 of the nominal value of the OPG Bonds (the "Transaction") contemplates a restructuring launched by the Company whereby the OPG Bonds would be exchanged for a consideration consisting of (i) newly issued common shares of the Company (the "Shares") and (ii) new debt instruments.

In case of scenario 2 as described below, Transaction shall mean a restructuring launched by the Company whereby :

\* the OPG Bonds would be exchanged for a consideration consisting of (i) newly issued common shares (the "Shares") of the Company and (ii) new debt instruments (the "OPG Transaction"); and

\* the OG Bonds would be exchanged for a consideration consisting of (i) new bonds to be issued by OPG and convertible into shares of the Company, OG shares or cash (the "OCA") and (ii) new debt instruments (the "OG Transaction").

## I. KEY ECONOMIC TERMS

The proposed Transaction shall consist in:

A. Scenario 1 (transaction with OPG Bondholders only, in all cases other than those set out under scenario 3 below) :

(i) The mandatory exchange of 86.3% of the number of the OPG Bonds of each Tranche for new Shares to be issued upon a decision of the extraordinary general meeting ("EGM") of the shareholders of OPG (the "OPG Equity Consideration 1"),

it being specified that, subject to the conditions set out below, the mandatory exchange will not be carried out for any Tranche unless it is carried out for the OPG Bonds 2010, the OPG Bonds 2013 and the OPG Bonds 2014 Tranches, and

(ii) The exchange on a voluntary basis of the remaining OPG Bonds of each Tranche, the mandatory exchange of which as referred to in A.(i) above has been performed, against new bonds to be issued by OPG within the framework of a public exchange offer (the "New Notes Consideration 1"). Any outstanding OPG Bonds not exchanged on a voluntary basis shall retain the terms and conditions as per the Plan de Sauvegarde.

(iii) The free allocation to each existing shareholder of OPG of one warrant per OPG share, that would each give right to the subscription of one new Share at a price of € 4.10, with a 3-month maturity.

(iv) In this scenario, OPG shall not, and procures that OG shall not, offer to the OG Bondholders any consensual transaction that would provide economic terms and conditions more favorable for the OG Bondholders than those approved by the OG Bondholders' meeting on 5 April 2012.

B. Scenario 2 (global transaction with both OPG Bondholders and OG Bondholders):

(i) The mandatory exchange of:

a) for the OPG Bonds, 89.9% of the number of the OPG Bonds of each Tranche for new Shares to be issued upon a decision of the EGM of the shareholders of OPG (the "OPG Equity Consideration 2"); it being specified that, subject to the conditions set out below, the mandatory exchange will not be carried out for any Tranche unless it is carried out for the OPG Bonds 2010, the OPG Bonds 2013 and the OPG Bonds 2014 Tranches, and

b) for the OG Bonds, 84.5% of the number of the OG Bonds for new bonds convertible into Shares (the "OCA") to be issued upon a decision of the board of directors of OPG (the "OG Equity Consideration");

(ii) the exchange on a voluntary basis of :

a) the remaining OPG Bonds of each Tranche, the mandatory exchange of which as referred to in B.(i)(a) above has been performed, against new bonds to be issued by OPG within the framework of a public exchange offer (the "New Notes Consideration 2"). Any outstanding OPG Bonds not exchanged on a voluntary basis shall retain the terms and conditions as per the Plan de Sauvegarde;

b) the remaining OG Bonds, after the mandatory exchange as referred to in B.(i)(b) above has been performed, against new bonds to be issued by OPG within the framework of an exchange public offer (the "OG New Notes Consideration"). The terms and conditions of any outstanding OG Bonds not exchanged on a voluntary basis shall be amended to have



their maturity postponed to 2050 and their interest rate lowered to 0.5% per annum, with effect immediately after the closing of the voluntary public exchange offer.

If an agreement on scenario 2 is reached with certain of the OG Bondholders no later than 17 April 2012, then scenario 2 shall prevail.

C. Scenario 3 (transaction with OPG Bondholders only in case the OPG Bond Conversion Condition is fulfilled, as defined in the terms and conditions of the OCA approved by the OG Bondholders general meeting of April 5, 2012, it being agreed that under such scenario the OG Bondholders shall convert 100% of their claims under the OG Bonds into OPG equity instruments for no more than 27.2 million Shares and shall not receive any OG equity instruments nor any debt consideration):

(i) The mandatory exchange of 73.6% of the number of the OPG Bonds of each Tranche for new Shares to be issued upon a decision of the extraordinary general meeting ("EGM") of the shareholders of OPG (the "OPG Equity Consideration 3"),

it being specified that, subject to the conditions set out below, the mandatory exchange will not be carried out for any Tranche unless it is carried out for the OPG Bonds 2010, the OPG Bonds 2013 and the OPG Bonds 2014 Tranches, and

(ii) The exchange on a voluntary basis of the remaining OPG Bonds of each Tranche, the mandatory exchange of which as referred to in C.(i) above has been performed, against new bonds to be issued by OPG within the framework of a public exchange offer (the "New Notes Consideration 1"). Any outstanding OPG Bonds not exchanged on a voluntary basis shall retain the terms and conditions as per the Plan de Sauvegarde.

### **I-1. OPG Equity Consideration**

#### **1. Size of Share Issue:**

Under scenario 1:

97,900,000 Shares for a value of € 473.3 million; or

Under scenario 2:

65,000,000 Shares for a value of € 493.3 million; or

Under scenario 3:

45,000,000 Shares for a value of € 403.8 million.

2. Subscribers to the Shares Issue: OPG Bondholders will be reserved the subscription to the Shares by way of exchange with their OPG Bonds.

For all Tranches, the ratio for the exchange of OPG Bonds for new Shares shall be defined pro rata of the portion of the Claim allocated to each relevant Tranche taking into account possible rounding differences.

3. Documentation: A documentation shall be established for the purpose of the Share Issue and/or the admission of the Shares to trading and in particular a prospectus which shall be drafted in accordance with the provisions of Luxembourg law dated 10 July 2005 on prospectuses for securities (the "Prospectus Law") and approved by the competent authority (the Commission de Surveillance du Secteur Financier, the "CSSF").

4. Timing of exchange: The exchange of OPG Bonds for new Shares shall occur on or after the date on which the CSSF has approved the prospectuses relating to the Shares, the New Notes and, in scenario 1, the Warrants. This condition is stipulated to the benefit of the OPG Bondholders and may be waived by a decision of the relevant general meetings of the OPG Bondholders.

### **I-2. OG Equity Consideration**

Under scenario 1 : under scenario 1, OPG shall not, and procures that OG shall not, offer to the OG Bondholders any consensual transaction that would provide economic terms and conditions more favorable for the OG Bondholders than those approved by the OG Bondholders' meeting on 5 April 2012.

Under scenario 2: the OG Equity consideration shall consist in the OCA the terms and conditions of which are described as follows:

1. Main terms of the OCA: 84.5% of the number of the OG Bonds shall convert for their total nominal amount, accrued interest and reimbursement premium (EUR 109.1 million) into OCA two business days after the OPG Transaction Approval (as defined below) and in any case no later than [28 May] 2012 (the "OCA Issue Date") which are convertible as follows:

\* First Payment: OCA in an aggregate nominal amount of EUR 76,000,000 are converted into 18,361,548 OPG Shares no later than [18 June] 2012; this conversion is made at a ratio of 124 OPG Shares for each OCA.

\* Second Payment: up to [16 July] 2012 (the "Exchange Date"), the OCA in an aggregate nominal amount of EUR 33,129,067 (the "Second Payment Amount")

(i) can be repaid, at the option of OPG, in full but not in part, by OPG, in cash in immediately available funds in an amount of EUR 223.73 per one OCA; for the avoidance of doubt, in the event OPG elects to repay in cash but fails to

make such payment, OPG shall be deemed not to have elected to make such cash payment and the OCA shall convert into shares as provided below; or

(ii) can be converted into 53 OPG shares per one OCA, representing a total number of 7,848,081 OPG shares, as decided by a meeting of the OCA holders (at a majority vote of 50% plus 1 OCA of all the OCA outstanding).

\* On the Exchange Date, and provided they have not already been repaid in cash in immediately available funds or converted pursuant the paragraph above, the OCA in an aggregate nominal amount equal to the Second Payment Amount, shall be converted into shares as follows:

(i) if and provided that the OPG Bond Conversion Condition is met three (3) business days prior to the Exchange Date (the "Longstop Date"), the OCA shall be converted into 53 OPG shares per one OCA, representing a total number of 7,848,081 OPG Shares;

(ii) if and provided the OPG Bond Conversion Condition is not met on the Longstop Date, the OCA shall, as decided by the meeting of the OCA holders (at a majority vote of 50% plus 1 OCA of all the OCA outstanding), be converted into either:

o 53 OPG shares per one OCA representing a total number of 7,848,081 OPG Shares; or

o OG shares in a number representing, on the Exchange Date and after completion of the OG Bond Equitization (as defined below) and the Nominal Value Reduction (as defined below), 55% of the share capital and voting rights of OG on a fully diluted basis, it being specified that, in the event OPG elects not to repay the OCA in cash, the election decision of the OCA holders referred to in this paragraph shall not be required to be made by [9 July] 2012 but can be extended as necessary to allow for proper notice period, quorum, and majority decision of the OCA holders' meeting to be taken in accordance with applicable laws (in which case, the Exchange Date shall be postponed accordingly).

If the OCA converts into 55% of OG shares in accordance with the above provisions, only those OCA holders who have remitted to OPG (i) their OCA and (ii) their remaining OG Bonds shall receive their pro rata number of OG shares calculated on the basis of the number of OCA and remaining OG Bonds remitted by them, it being specified that the total of all remaining OCA and OG Bonds shall equal 55% of the OG shares.

\* Prior to the Second Payment, OPG shall :

(a) vote at the relevant shareholders' meeting of OG resolving the OG Bonds Equitization in favor of a reduction of the nominal value of each share issued by OG (the "Nominal Value Reduction");

(b) convert the EUR 109.1 million including the accrued coupons of OG Bonds that OPG holds into additional new shares of OG in a number which shall be determined on the basis of the volume weighted average price of OG shares on the main market of the Frankfurt stock exchange over a period of 6 (six) months prior to [12 April] 2012 (the "OG Bonds Equitization").

The Longstop Date may be extended at the request of OPG provided that such extension has been agreed by a decision of the OCA holders (taken in accordance with the quorum and majority requirements provided for by law in a meeting of Bondholders convened and held prior to [9 July] 2012).

2. Listing of the OPG shares / OG shares: OPG and OG shall take all necessary steps and use their best efforts to obtain, the admission to listing, on the regulated markets on which OPG's and OG ordinary shares are currently listed, of the shares to be issued or delivered upon conversion of the OCA as soon as possible after the issue of the OCA, and will use its best efforts to maintain such admission to listing.

3. Condition for the conversion of the OCA under the First Payment: The conversion of the OCA into OPG Shares under the First Payment shall occur on or after the date on which the CSSF has approved the prospectus relating to such OPG Shares. This condition is stipulated to the benefit of the OCA holders and may be waived by a decision of the general meeting of the OCA holders no later than [14 June] 2012.

4. Condition for the conversion of the OCA under the Second Payment: The conversion of the OCA into OPG Shares under the Second Payment, as the case may be, shall occur on or after the date on which the CSSF has approved the prospectuses relating to such OPG Shares and the New Notes. This condition is stipulated to the benefit of the OCA holders and may be waived by a decision of the general meeting of the OCA holders no later than [13 July] 2012

5. The OPG Bond Conversion Condition: "OPG Bond Conversion Condition" means the approval of the OPG Transaction as described in this annex A at the relevant majority by the general meetings of the OPG Bondholders holding the OPG Bonds 2010, OPG Bonds 2013 and OPG Bonds 2014.

6. Transfer Restrictions / Listing of the OCA: The OCA shall not be negotiable on the capital markets and shall not be offered to the public.

The OCA shall not be listed and/or admitted to trading on any stock exchange within the European Economic Area nor on a stock exchange outside the European Economic Area.

7. Status of the OCA: The OCA shall constitute direct, general and unconditional obligations of OPG which will at any time rank pari passu among themselves and at least pari passu with all the other present and future unsecured obligations of OPG, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

8. Interest: The OCA shall bear an interest per year of 0.01% (the "Interest") from, and including, the issue date until, and including, the Exchange Date, calculated on the basis of a year of 360 days. The Interest shall be paid by OPG in one instalment on the date of the Second Payment.

For the avoidance of doubt, the First Payment Amount shall bear no interest.

9. Security: The OCA holders shall benefit, as from the issue date, from a lien over 55% of all shares issued by OG and held by OPG as collateral in a separate securities account that shall be pledged to the benefit of the OCA holders for (i) the repayment in cash of the OCA, if any, and (ii) the conversion of the OCA into OG shares, if any, in accordance with the provisions above.

10. Applicable Law: Luxembourg Law

Under scenario 3: not applicable under these terms and conditions.

### **I-3. New Notes Consideration 1 under scenarios 1 and 3**

1. Issuer: Orco Property Group SA (the "Company" or "OPG").

2. Issue Date of the New Notes: After the granting of the authorisation by the Commercial Court of Paris pursuant to the Plan de Sauvegarde to proceed to such public exchange offer and promptly after closing of the offer period of the public exchange offer which shall begin after approval by the CSSF of the terms and conditions of the public exchange offer, such approval being scheduled to occur upon closing of the OPG Equity Consideration.

3. Nominal Amount:

Scenario 1:

The OPG Bondholders who accept the proposed exchange referred to in under paragraph I.A.(ii) above will receive new debt instruments (the "New Notes"), in exchange for their residual OPG Bonds post completion of the mandatory exchange referred to in paragraph I.A.(i) above.

The proposed amount of the New Notes to be issued assuming 100% participation by the OPG Bondholders to the voluntary exchange offer shall be of up to €75.2 million (such amount shall be adjusted to take into account the final size of the Share Issue under the Equity Consideration after rounding).

Scenario 3:

The OPG Bondholders who accept the proposed exchange referred to in under paragraph I.C.(ii) above will receive new debt instruments (the "New Notes"), in exchange for their residual OPG Bonds post completion of the mandatory exchange referred to in paragraph I.C.(i) above.

The proposed amount of the New Notes to be issued assuming 100% participation by the OPG Bondholders to the voluntary exchange offer shall be of up to €144.7 million (such amount shall be adjusted to take into account the final size of the Share Issue under the Equity Consideration after rounding).

4. Security: None.

5. Maturity: 28 February 2018 (the "Maturity Date").

6. Coupon: The New Notes will bear a coupon per annum of

(i) 5% cash plus 5% PIK, as long as more than 75% of the Nominal Amount remain outstanding

(ii) 4% cash plus 4% PIK, as long as more than 50% but no more than 75% of the Nominal Amount remain outstanding

(iii) 4% cash plus 3% PIK, as long as no more than 50% of the Nominal Amount remain outstanding

The PIK element of the coupon shall, subject to the provisions of article 1154 of the Luxembourg civil code, be compounding annually from the Issue Date until the Maturity Date and remains subject to the issuance by the Company of a capitalisation notice each year in relation to interest accrued and due for more than 1 year; if such notice is not refused by the holders of the New Notes within a period to be agreed in the final documentation, then it will be deemed to be accepted by them.

7. Amortisation Dates:

\* 28 February 2015: 25% of the Nominal Amount;

\* 28 February 2016: 25% of the Nominal Amount;

\* 28 February 2017: 25% of the Nominal Amount;

\* 28 February 2018: The outstanding principal amount of the New Notes.

8. Redemption: In cash only at the Amortisation Dates.

9. Mandatory Prepayment on Asset Disposals: In scenario 1, the Company will procure that 25% of the Net Proceeds (as defined below) received from the earlier of (i) 30 June 2012 onwards and (ii) the Issue Date of the New Notes, by OPG or any of its subsidiaries as a result of the disposal of the following assets is applied in prepayment of the New Notes (the "Prepaid Amounts"):

\* Fillion Shopping Center



- \* Radio Free Europe
- \* Vaci 1
- \* CEE Hotels (including Pachtuv Palace)
- \* Na Porici
- \* Hradcanska
- \* Diana Office
- \* Capellen
- \* Stribro
- \* Marki
- \* Vaci 188
- \* Paris Department Store
- \* Zlota (only upon completion of project development)
- \* Molcom (any part of the deferred payment amount in excess of €20m and any earn-out component).

The Prepaid Amounts should reduce the upcoming payments due as per the Amortisation Dates in straight chronological order and shall be paid within 30 business days from receipt of Net Proceeds by OPG but in any case no earlier than the Issue Date of the New Notes.

"Net Proceeds" shall mean the gross sale proceeds less (a) liabilities becoming due at disposal including bank cash sweep, (b) disposal expenses and (c) taxes becoming due at disposal.

In scenario 3, the Prepaid Amounts shall amount to 37.5% of the Net Proceeds.

10. Other Terms and Conditions: The terms and conditions of the New Notes will include customary provisions in terms of events of default, covenants, negative pledge provisions and applicable law, including the following:

Applicable law: Luxembourg law.

Status of New Notes: direct, unconditional, and unsubordinated obligations ranking pari passu.

Negative Pledge<sup>2</sup> : Only on OPG S.A. level (excluding the share pledge on 55% of all shares issued by OG for the benefit of the OCA holders)

Incurrence of Financial Indebtedness:

- limitation on the incurrence of new indebtedness by OPG subsidiaries such that LTV is not in excess of 65% (excluding any refinancing of any existing indebtedness)

- limitation on the incurrence of new indebtedness by OPG S.A. and by OG S.A. in excess of € 5 million (excluding any refinancing of any existing indebtedness)

Early redemption in case of Event of Default:

Grace periods:

- payment default (principal, interest or any other amount in respect of the New Notes): 5 business days;
- default in relation to any other obligations: 30 days.

Enforcement action provision.

Cross-default : no cross-default provision.

The New Notes shall not be due if the Company remedies the situation no later than the day preceding the general meeting of the holders of the New Notes resolving on the occurrence of an Event of Default.

Early redemption at Company's discretion: at any time at 100% of the Nominal Amount.

Repurchase of New Notes by the Company on secondary market: at any time at arm's length terms subject to New Notes repurchased being cancelled as soon as possible thereafter. For the avoidance of doubt, New Notes repurchased by the Company will not qualify for the Mandatory Prepayment on Asset Disposals referred to above;

Representation of the noteholders: the noteholders will be represented and the general meetings of noteholders will be organized in accordance with the provisions of articles 86 to 94-8 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

Restrictions on transfer of New Notes: none.

Save as otherwise provided in these Heads of Terms, the terms and conditions of the New Notes will be similar to those of the OPG Bonds.

11. Documentation:

- \* A prospectus for the public offer of the New Notes will have to be drafted in accordance with the provisions of the Prospectus Law. This prospectus will also have to be approved by the CSSF.

- \* An exchange offer memorandum shall be drafted to inform the OPG Bondholders on the possibility to accept the public exchange offer and the terms of the public exchange offer.

#### **I-4. OPG and OG New Notes Consideration under scenario 2**

Under scenario 2, the OPG and OG New Notes Consideration as referred to in section I.B.(ii) above shall have the following terms.

1. Issuer: Orco Property Group SA (the "Company" or "OPG").

2. Issue Date of the New Notes: After the granting of the authorisation by the Commercial Court of Paris pursuant to the Plan de Sauvegarde to proceed to such public exchange offer and promptly after closing of the offer period of the public exchange offer which shall begin after approval by the CSSF of the terms and conditions of the exchange public offer, such approval being scheduled to occur upon closing of the OPG Equity Consideration and the OG Equity Consideration transactions.

In the case where the mandatory exchange of the OPG Bonds as referred to in paragraph I.B(i)(a) above has not been performed on or before [31 July 2012], the voluntary public exchange offer referred to above shall be opened only to the holders of OG Bonds.

It being specified that the voluntary public exchange offer as referred to above shall not be offered to the OG Bondholders in the case where the OCA holders would have elected to obtain OG shares in accordance with the terms and conditions of the OCA.

3. Nominal Amount: The OPG Bondholders and the OG Bondholders who accept the proposed exchange referred to in paragraph I.B(ii) above will receive new debt instruments (the "New Notes"), in exchange for their residual OPG Bonds or OG Bonds, as the case may be, post completion of the mandatory exchange I.B (i) above.

The proposed amount of the New Notes to be issued assuming 100% participation by the OPG Bondholders and the OG Bondholders to the voluntary exchange offer shall be of up to, respectively:

\* as regards the OPG bondholders, € 55.2 million (such amount shall be adjusted to take into account the final size of the Share Issue under the OPG Equity Consideration after rounding);

\* as regards the OG bondholders, € 20 million (such amount shall be adjusted to take into account the final size of the OCA issue under the OG Equity Consideration after rounding).

4. Security: None.

5. Maturity: 28 February 2018 (the "Maturity Date").

6. Coupon: The New Notes will bear a coupon per annum of

(iv) 5% cash plus 5% PIK, as long as more than 75% of the Nominal Amount remain outstanding

(v) 4% cash plus 4% PIK, as long as more than 50% but no more than 75% of the Nominal Amount remain outstanding

(vi) 4% cash plus 3% PIK, as long as no more than 50% of the Nominal Amount remain outstanding

The PIK element of the coupon shall, subject to the provisions of article 1154 of the Luxembourg civil code, be compounding annually from the Issue Date until the Maturity Date and remains subject to the issuance by the Company of a capitalisation notice each year in relation to interest accrued and due for more than 1 year; if such notice is not refused by the holders of the New Notes within a period to be agreed in the final documentation, then it will be deemed to be accepted by them.

7. Amortisation Dates:

\* 28 February 2015: 25% of the Nominal Amount;

\* 28 February 2016: 25% of the Nominal Amount;

\* 28 February 2017: 25% of the Nominal Amount;

\* 28 February 2018: The outstanding principal amount of the New Notes.

8. Redemption: In cash only at the Amortisation Dates.

9. Mandatory Prepayment on Asset Disposals: The Company will procure that 25% of the Net Proceeds (as defined below) received from the earlier of (i) 30 June 2012 onwards and (ii) the Issue Date of the New Notes, by OPG or any of its subsidiaries as a result of the disposal of the following assets is applied in prepayment of the New Notes (the "Prepaid Amounts"):

\* Fillion Shopping Center

\* Radio Free Europe

\* Vaci 1

\* CEE Hotels (including Pachtuv Palace)

\* Na Porici

\* Hradcanska

\* Diana Office

\* Capellen

- \* Stribro
- \* Marki
- \* Vaci 188
- \* Paris Department Store
- \* Zlota (only upon completion of project development)
- \* Molcom (any part of the deferred payment amount in excess of €20m and any earn-out component).

The Prepaid Amounts should reduce the upcoming payments due as per the Amortisation Dates in straight chronological order and shall be paid within 30 business days from receipt of Net Proceeds by OPG but in any case no earlier than the Issue Date of the New Notes.

"Net Proceeds" shall mean the gross sale proceeds less (a) liabilities becoming due at disposal including bank cash sweep, (b) disposal expenses and (c) taxes becoming due at disposal.

10. Other Terms and Conditions: The terms and conditions of the New Notes will include customary provisions in terms of events of default, covenants, negative pledge provisions and applicable law, including the following:

Applicable law: Luxembourg law.

Status of New Notes: direct, unconditional, and unsubordinated obligations ranking pari passu.

Negative Pledge<sup>3</sup> : Only on OPG S.A. level (excluding the share pledge on 55% of all shares issued by OG for the benefit of the OCA holders as referred to above)

Incurrence of Financial Indebtedness:

- limitation on the incurrence of new indebtedness by OPG subsidiaries such that LTV is not in excess of 65% (excluding any refinancing of any existing indebtedness)
- limitation on the incurrence of new indebtedness by OPG S.A. and OG SA in excess of € 5 million (excluding any refinancing of any existing indebtedness)

Early redemption in case of Event of Default:

Grace periods:

- payment default (principal, interest or any other amount in respect of the New Notes): 5 business days
- default in relation to any other obligations: 30 days

Enforcement action provision.

Cross-default : no cross-default provision.

The New Notes shall not be due if the Company remedies the situation no later than the day preceding the general meeting of the holders of the New Notes resolving on the occurrence of an Event of Default.

Early redemption at Company's discretion: at any time at 100% of the Nominal Amount.

Repurchase of New Notes by the Company on secondary market: at any time at arm's length terms subject to New Notes repurchased being cancelled as soon as possible thereafter. For the avoidance of doubt, New Notes repurchased by the Company will not qualify for the Mandatory Prepayment on Asset Disposals referred to above;

Representation of the noteholders: the noteholders will be represented and the general meetings of noteholders will be organized in accordance with the provisions of articles 86 to 94-8 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

Restrictions on transfer of New Notes: none.

Save as otherwise provided in these Heads of Terms, the terms and conditions of the New Notes will be similar to those of the OPG Bonds.

11. Documentation:

\* A prospectus for the public offer of the New Notes will have to be drafted in accordance with the provisions of the Prospectus Law. This prospectus will also have to be approved by the CSSF.

\* An exchange offer memorandum shall be drafted to inform the OPG Bondholders on the possibility to accept the public exchange offer and the terms of the public exchange offer.

#### **I-5. Warrants under scenario 1**

1. Issuer: OPG

2. Description: Warrant giving the right to subscribe for new OPG Shares (the "Warrants"). Each Warrant is allocated for free.

3. Number of Warrants: 1 Warrant per existing OPG share as of the date hereof, i.e. 17,053,866 Warrants

4. Subscription ratio: Each Warrant gives the right to subscribe for 1 new OPG Share

5. Subscription price: € 4.10 per OPG Share

6. Maturity: The Warrants may be exercised at any time between the date of issuance and a date which is 3 months after the date of issuance.

7. Listing: Yes.

## II. OTHER TERMS

For the avoidance of doubt, all the provisions set forth below in this section "Other Terms" shall be applicable under scenario 1, scenario 3 and scenario 2, save for certain provisions (where indicated) which shall only be applicable to scenario 2.

1. Governance: Each member of the board shall have one voting right.

Decisions of the board shall be taken at simple majority.

Majority of the board will be held by non-executive members.

2. Shareholders' meeting: OPG undertakes (i) to convene a shareholders' meeting upon request from one or several shareholders holding at least, individually or collectively, 10% of the share capital of OPG and (ii) to add to the agenda of any shareholders' meeting any additional point upon request from one or several shareholders holding at least, individually or collectively, 5% of the share capital of OPG.

3. Reserved Matters: Decisions to be submitted to the board of directors shall include, among others:

\* Capital expenditures in excess of €5m;

\* Incurrence of Financial Indebtedness:

- limitation on the incurrence of new indebtedness by OPG subsidiaries such that LTV is not in excess of 55% (excluding any refinancing of any existing indebtedness);

- limitation on the incurrence of new indebtedness by OPG S.A. in excess of €5m (excluding any refinancing of any existing indebtedness);

\* Any merger/acquisition/disposal/joint venture operations in excess of €10m;

\* Any distribution of dividends;

\* The issuance of new shares or equity-linked instruments;

\* Appointment and removal of Chairman of the board of directors and Company's Chief Executive Officer;

\* Any transactions involving OPG or any of its subsidiaries not completed on an arms-length basis.

4. Standstill: The Company shall not implement an issuance of new Shares or equity-linked instruments without preferential subscription rights of the shareholders in excess of € 10 million or with an issue price below € 5.5 per share within the period from and including 10 April 2012 to and including the date which falls 90 calendar days following the earlier of (i) the first OPG shareholders meeting to be held following the issuance of the Shares within the framework of the OPG Equity Consideration and (ii) 15 July 2012 (the "Standstill").

For the avoidance of doubt, the Standstill shall not apply to (i) the OG bond equityization to take place in relation to the OCA nor (ii) to any share capital issue to be carried out for the purposes of the proposal to other creditors of OPG as referred to below in this Annex A.

5. Lock-up:

\* In case of scenario 1 and scenario 3, 30% of new Shares will be subject to a lock-up for a period of 6 months after completion of the Transaction (the "Lock-up 1");

\* In case of scenario 1 and scenario 3, in order to prevent short selling, new Shares to be issued in the framework of this Transaction cannot be lent or otherwise alienated to third parties as long as they are subject to the Lock-up 1. For the avoidance of doubt, OPG Bondholders are entitled amongst each other to transact or lend any new Shares that are the result of the Transaction during the Lock-up 1.

\* In case of scenario 2, 30% of new OPG shares to be issued in accordance with the OPG Equity Consideration and the OG Equity Consideration will be subject to a lock-up for a period of 6 months after completion of the Transaction (the "Lock-up 2")

\* In case of scenario 2, in order to prevent short selling, new OPG shares issued in the framework of this Transaction cannot be lent or otherwise alienated to third parties as long as they are subject to the Lock-up 2. For the avoidance of doubt, OPG Bondholders and OG Bondholders are entitled amongst each other to transact or lend any new Shares that are the result of the Transaction during the Lock-up 2.

6. Conditionality of the Proposed Transaction: Implementation of the Transaction reflecting the terms specified herein is subject to the following further conditions:

(i) Approval of the Transaction by the board of directors of OPG, and in particular the issuance of the New Notes upon the closing of the public exchange offer;

(ii) Approval of the Transaction at the relevant majority by the general meetings of the OPG Bondholders holding the OPG Bonds 2010, OPG Bonds 2013 and OPG Bonds 2014;

(iii) Approval of the Transaction by an OPG EGM deciding in particular the share capital increase of OPG in relation to the OPG Equity Consideration;

(iv) Approval by the Commercial Court of Paris to amend the terms of the Plan de Sauvegarde following a filing to be submitted by the Company;

(v) Approval at the relevant majority by the general meetings of the OPG Bondholders holding the OPG Bonds 2010, OPG Bonds 2013 and OPG Bonds 2014 of a resolution instructing the bondholders' representatives of the OPG Bonds 2010, OPG Bonds 2013 and OPG Bonds 2014 (a) to finally and definitively waive and withdraw the current lawsuits initiated by the bondholder's representatives of the OPG Bonds 2010, OPG Bonds 2013 and OPG Bonds 2014 (including the tierce opposition as well as the appeals against the supervisory judge's orders regarding the requêtes en interprétation, it being specified, for the avoidance of doubt, that the bondholders' representatives of the OPG Bonds 2010, OPG Bonds 2013 and OPG Bonds 2014 shall be instructed to file "conclusions de désistement d'instance et d'action" in the course of such proceedings according to the French Civil Procedure Code, immediately after conditions (i), (ii), (iii), (iv), (vi), (vii) and (viii) shall have been fulfilled) and (b) not to further challenge the judgment dated 19 May 2010 adopting the Plan de Sauvegarde;

(vi) Withdrawal by OPG from any pending action, litigation or recourse against Mr. Luc Leroi in his capacity as bondholders' representative of any of the OPG Bonds and undertaking by OPG not to further claim from Mr. Luc Leroi in his capacity as bondholders' representative of any of the OPG Bonds any compensation, indemnification or damages; it being agreed that such withdrawal and undertaking are subject to conditions (i), (ii), (iii), (iv), (v), (vii) and (viii) being fulfilled;

(vii) A réviseur d'entreprise agréé appointed by OPG has issued a report giving a description of the proposed contributions of the OPG Bonds as well as of the methods of valuation used and stating that the values resulting from the application of these methods correspond at least to the number and accounting par value and the share premium of the new Shares to be issued within the OPG Equity Consideration;

(viii) Approval by the CSSF of the prospectuses relating to the Shares, the New Notes and, in scenario 1, the Warrants. This condition is stipulated to the benefit of the OPG Bondholders and may be waived by a decision of the relevant general meetings of the OPG Bondholders.

In case of scenario 2, the additional conditions need to be fulfilled:

(ix) Approval of the OG Transaction at the relevant majority by the general meeting of the OG Bondholders; in this respect, the OG Committee shall vote in favour of the OG Transaction as described in this Annex A;

(x) Approval of the OG Transaction at the relevant majority by the general meeting of the OG warrant holders;

(xi) A réviseur d'entreprises agréé appointed by OPG has issued a report giving a description of the proposed contributions as well as of the methods of valuation used and stating that the values resulting from the application of these methods correspond at least to the number and accounting par value and the share premium of the new OPG shares to be issued in consideration for the contribution of all of the OG Bonds within the OG Transaction.

7. Existing OPG Warrants: OPG shall hold and maintain that number of OPG Bonds of each of the OPG Bonds 2010 and OPG Bonds 2014 Tranches which are necessary to exercise the OPG warrants of the relevant Tranche (where the exercise of the OPG warrants can be done by inter alia payment of the exercise price through the remittance of OPG Bonds) for the duration of the exercise period of the OPG warrants, it being agreed that (i) such provision shall not affect the economic terms of the Transaction and that (ii) OPG shall not sell any such OPG Bonds 2010 and OPG Bonds 2014 for any purpose other than the exercise of the OPG warrants.

8. Proposal to other creditors of OPG: The other creditors of OPG under the procédure de sauvegarde (suppliers, banks having exercised their guarantees vis-à-vis OPG, other non bank creditors) shall be offered a transaction identical to the Transaction. In order to be able to accommodate for this offer, OPG shall propose to its EGM of shareholders respective adjustments to the authorised capital.

<sup>1</sup> Note: OPG Bondholders to nominate a candidate or OPG can nominate one if necessary

<sup>2</sup> The Negative Pledge provision shall be similar to the provision 4.1.5.2 of the OPG Bonds 2014 prospectus.

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**Nouvel Horizon S.à r.l., Société à responsabilité limitée.**

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**Société civile immobilière F.S.L., Société Civile Immobilière.**

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R.C.S. Luxembourg E 1.542.

L'an deux mille douze, le dix février.

Par-devant Maître Francis KESSELER, notaire de résidence à Esch/Alzette.

Ont comparu:

1.- Monsieur Robert SCHINTGEN, industriel, né à Luxembourg, le 24 octobre 1947, demeurant à L-7217 Bereldange, 113, rue de Bridel

2.- Madame Marguerite DELVAUX, employée privée, épouse de Monsieur Robert SCHINTGEN, née à Luxembourg, le 16 avril 1950, demeurant à L-7217 Bereldange, 113, rue de Bridel

3.- Madame Léa BEISSEL, employée privée, née à Luxembourg, le 27 mars 1964, demeurant à L-7217 Bereldange, 113, rue de Bridel.

Lesquels comparants déclarent être les seuls associés de la société civile Société civile Immobilière F.S.L., avec siège social à L-8287 Kehlen, Zone Industrielle,

inscrite au Registre de Commerce et des Sociétés à Luxembourg section E numéro 1542,

constituée aux termes d'un acte reçu par Maître Paul DECKER, notaire de résidence à Echternach, en date du 16 juillet 1992, publié au Mémorial C numéro 554 du 28 novembre 1992,

dont le capital social de un million de francs (1.000.000,-), représenté par MILLE (1.000) parts d'intérêts de mille francs (1.000.-) chacune, est réparti comme suit:

1.- Monsieur Robert SCHINTGEN, prénommé, SIX CENTS PARTS . . . . .	600
2.- Madame Marguerite DELVAUX, prénommée, DEUX CENTS PARTS . . . . .	200
3.- Madame Léa BEISSEL, prénommée, DEUX CENTS PARTS . . . . .	200
TOTAL: MILLE PARTS . . . . .	1.000

Lesquels comparants prient le notaire instrumentant de documenter ce qui suit:

1. Monsieur Robert SCHINTGEN, prénommé, déclare céder ses six cents (600) parts comme suit:

- 300 parts sociales à Madame Léa BEISSEL, prénommée, ici présente, ce acceptant, au prix de leur valeur nominale et dont le paiement a eu lieu entre les parties et en dehors de la présence du notaire.

- 300 parts sociales à Madame Fiona SCHINTGEN, née à Differdange, le 26 juin 1992, demeurant à L-7217 Bereldange, 113, rue de Bridel, ici présente, ce acceptant, au prix de leur valeur nominale et dont le paiement a eu lieu entre les parties et en dehors de la présence du notaire.

2. Madame Marguerite DELVAUX, prénommée, déclare céder ses deux cents (200) parts à Madame Fiona SCHINTGEN, prénommée, ici présente, ce acceptant, au prix de leur valeur nominale et dont le paiement a eu lieu entre les parties et en dehors de la présence du notaire.

Madame Léa BEISSEL, prénommée, ici présente, déclare marquer son accord avec ces cessions à un non associé.

Monsieur Robert SCHINTGEN, prénommé, pouvant engager la société, déclare accepter ces cessions de parts au nom de la société, de sorte qu'une notification à la société, conformément à l'article 1690 du Code Civil n'est plus nécessaire.

Suite à ces cessions de parts, les parts sociales sont réparties comme suit:

1.- Madame Léa BEISSEL, prénommée, CINQ CENTS PARTS . . . . .	500
2.- Madame Fiona SCHINTGEN, prénommée, CINQ CENTS PARTS . . . . .	500
TOTAL: MILLE PARTS . . . . .	1.000

Ensuite les associés se considérant comme réunis en assemblée générale extraordinaire prient le notaire instrumentant de documenter les résolutions suivantes:

1.- Le capital social de la société est converti en euros et la valeur nominale des parts est supprimée de sorte que l'article cinq (5) des statuts a dorénavant la teneur suivante:

**Art. 5.** Le capital de la société est fixé à vingt-quatre mille sept cent quatre-vingt-neuf euros et vingt-neuf cents (€ 24.789,29), représenté par mille (1.000) parts d'intérêts sans désignation de valeur nominale.

2.- L'article neuf (9) des statuts relatif à l'engagement de la société est modifié de sorte qu'il aura dorénavant la teneur suivante:

**Art. 9.** La société est gérée et administrée par les associés qui doivent agir de façon conjointe.

3.- Les associés décident de transférer le siège de la société à L-8245 Mamer, 3, rue de la Libération.

Suite à cette décision le 1<sup>er</sup> alinéa de l'article 3 est changé comme suit:

Le siège de la société est fixé à Mamer.

DONT ACTE, fait et passé à Esch/Alzette en l'étude, date qu'en tête des présentes.



Et après lecture faite et interprétation donnée aux comparants, ils ont signé avec Nous notaire le présent acte.

Signé: Schintgen, Delvaux, Beissel, Schintgen, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 14 février 2012. Relation: EAC/2012/2063. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): SANTIONI A.

Pour expédition conforme délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2012032024/63.

(120041475) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2012.

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**Cibus S.à r.l., Société à responsabilité limitée.**

Siège social: L-1466 Luxembourg, 6, rue Jean Engling.

R.C.S. Luxembourg B 59.077.

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L'an deux mille douze.

Le treize février.

Pardevant Maître Francis KESSELER, notaire de résidence à Esch/Alzette.

A comparu:

Monsieur Daniel COHEUR, employé privé, né à Rocourt (Belgique) le 04 novembre 1969,  
demeurant à L-1466 Luxembourg, 6, rue Jean Engling

Lequel comparant déclare être le seul associé de la société à responsabilité limitée CIBUS S. à r.l., avec siège social à L-8009 Strassen, 45, route d'Arlon,

inscrite au Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 59.077,

constituée aux termes d'un acte reçu par Maître Jacques DELVAUX, alors notaire de résidence à Luxembourg, en date du 18 avril 1997, publié au Mémorial C numéro 421 du 04 août 1997

dont les statuts ont été modifiés aux termes d'un acte reçu par le notaire instrumentant, en date du 1<sup>er</sup> août 2000, publié au Mémorial c numéro 14 numéro 09 janvier 2001.

dont le capital social figure au Registre de Commerce avec le montant de DOUZE MILLE TROIS CENT QUATRE-VINGT-QUATORZE EUROS ET SOIXANTE-CINQ CENTS (€ 12.394,65), représenté par CINQ CENTS (500) PARTS SOCIALES.

Lequel comparant prie le notaire instrumentant de documenter ce qui suit:

1) Le siège social est transféré de son adresse actuelle à L-1466 Luxembourg, 6, rue Jean Engling.

Suite à cette décision, l'article deux (2) des statuts a dorénavant la teneur suivante:

**Art. 2.** Le siège social est établi à Luxembourg-Ville.

2) La valeur nominale des parts est abolie et le capital est converti un euros de sorte qu'il représente maintenant DOUZE MILLE TROIS CENT QUATRE-VINGT-QUATORZE EUROS ET SOIXANTE-HUIT CENTS (€ 12.394,68).

Suite à ces décisions, l'article cinq (5) des statuts a dorénavant la teneur suivante:

Le capital social est fixé à DOUZE MILLE TROIS CENT QUATRE-VINGT-QUATORZE EUROS ET SOIXANTE-HUIT CENTS (€ 12.394,68), représenté par CINQ CENTS (500) PARTS SOCIALES sans désignation de valeur nominale.

DONT ACTE, fait et passé à Esch/Alzette, en l'étude, date qu'en tête des présentes.

Et après lecture faite et interprétation donné au comparant, il a signé avec Nous notaire le présent acte.

Signé: Coheur, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 15 février 2012. Relation: EAC/2012/2151. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): SANTIONI A.

POUR EXPEDITION CONFORME.

Référence de publication: 2012031744/39.

(120041550) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2012.

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**Nouvel Horizon S.à r.l., Société à responsabilité limitée.**

Siège social: L-1475 Luxembourg, 11, rue du Saint Esprit.

R.C.S. Luxembourg B 33.995.

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Les comptes annuels au 31 décembre 2005 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 20 mars 2012.

Signature.

Référence de publication: 2012034036/10.

(120044512) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2012.

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**Defender S.A., Société Anonyme.**

Siège social: L-1226 Luxembourg, 20, rue J.-P. Beicht.

R.C.S. Luxembourg B 85.324.

L'an deux mille onze, le trente décembre.

Pardevant Maître Jean SECKLER, notaire de résidence à Junglinster, (Grand-Duché de Luxembourg), soussigné,

s'est réunie l'assemblée générale extraordinaire de la société anonyme "DEFENDER S.A.", ayant son siège social à L-1226 Luxembourg, 20, rue Jean-Pierre Beicht, inscrite au Registre de Commerce et des Sociétés à Luxembourg, section B sous le numéro 85.324, constituée suivant acte reçu par Maître André-Jean-Joseph SCHWACHTGEN, alors notaire de résidence à Luxembourg, en date du 31 décembre 2001, publié au Mémorial, Recueil Spécial des Sociétés et Associations C numéro 605 du 18 avril 2002.

avec un capital souscrit fixé à trente-cinq mille euros (35.000,- EUR) représenté par soixante-dix (70) actions d'une valeur nominale de cinq cents euros (500,- EUR) chacune,

La séance est ouverte sous la présidence de Monsieur Thibaud MARCHAIS, Employé privé, né le 24 septembre 1990 à Paris (F), demeurant professionnellement à L-1226, Luxembourg, 20, rue J.-P. Beicht.

Le président désigne comme secrétaire et l'assemblée choisit comme scrutateur Monsieur Jean-Marie NICOLAY, Licencié en droit U.C.L., né le 17 février 1962 à Chimay (B), demeurant professionnellement à L-1226, Luxembourg, 20, rue J.-P. Beicht.

Les actionnaires présents ou représentés à la présente assemblée ainsi que le nombre d'actions possédées par chacun d'eux ont été portés sur une liste de présence, signée par les actionnaires présents et par les mandataires de ceux représentés, et à laquelle liste de présence, dressée par les membres du bureau, les membres de l'assemblée déclarent se référer.

Ladite liste de présence, après avoir été signée "ne varietur" par les membres du bureau et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

Resteront pareillement annexées au présent acte avec lequel elles seront enregistrées, les procurations émanant des actionnaires représentés à la présente assemblée, signées "ne varietur" par les comparants et le notaire instrumentant.

Le président expose et l'assemblée constate:

A) Que la présente assemblée générale extraordinaire a pour ordre du jour:

*Ordre du jour:*

- 1.- Mise en liquidation de la société.
- 2.- Nomination d'un liquidateur et détermination de ses pouvoirs.
- 3.- Acceptation des démissions des administrateurs et du commissaire aux comptes.
- 4.- Divers.

B) Que la présente assemblée réunissant l'intégralité du capital social est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les objets portés à l'ordre du jour.

C) Que l'intégralité du capital social étant représentée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'ordre du jour qui leur a été communiqué au préalable.

Ensuite l'assemblée aborde l'ordre du jour et, après en avoir délibéré, elle a pris à l'unanimité les résolutions suivantes:

*Première résolution*

L'assemblée décide de dissoudre anticipativement la société et de la mettre en liquidation.

*Deuxième résolution*

L'assemblée désigne comme liquidateur:

DELPHEA S.à r.l., société à responsabilité limitée, ayant son siège social à L-1226 Luxembourg, 20, rue Jean-Pierre Beicht (RCS Luxembourg B.73.288)

Le liquidateur est investi des pouvoirs les plus étendus prévus par la loi et notamment par les articles 144 à 148 de la loi sur les sociétés commerciales sans devoir recourir à l'autorisation de l'assemblée générale dans le cas où cette autorisation est normalement requise.



*Troisième résolution*

L'assemblée accepte, par vote spécial, les démissions des administrateurs et du commissaire aux comptes et leur confère, pleine et entière décharge pour l'exécution de leurs mandats jusqu'à ce jour.

Plus rien n'étant à l'ordre du jour, la séance est levée.

*Frais*

Tous les frais et honoraires du présent acte, évalués à la somme de 950,-EUR, sont à la charge de la société.

DONT ACTE, fait et passé à Junglinster; date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, tous connus du notaire par leurs noms, prénoms usuels, états et demeures, ils ont signé avec Nous notaire le présent acte.

Signé: Thibaud MARCHAIS, Jean-Marie NICOLAY, Jean SECKLER.

Enregistré à Grevenmacher, le 5 janvier 2012. Relation GRE/2012/81. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): G. SCHLINK.

**POUR COPIE CONFORME**

Junglinster, le 13 mars 2012.

Référence de publication: 2012031785/65.

(120041503) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2012.

**Joran Invest S.A., Société Anonyme.**

Siège social: L-8030 Strassen, 163, rue du Kiem.

R.C.S. Luxembourg B 34.200.

L'an deux mille onze, le quatorze décembre.

Par-devant Maître Jean-Joseph WAGNER, notaire de résidence à Sanem (Grand-Duché de Luxembourg).

S'est réunie l'assemblée générale extraordinaire des actionnaires (l'«Assemblée Générale») de la société anonyme «JORAN INVEST S.A.» (ci-après la «Société»), ayant son siège social au 23, Val Fleuri, L-1526 Luxembourg, inscrite au Registre de Commerce et des Sociétés de et à Luxembourg, section B sous le numéro 34200, constituée suivant acte notarié en date du 1<sup>er</sup> juin 1990, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 448 du 3 décembre 1990. Les statuts de la Société ont été modifiés en dernier lieu suivant acte reçu par le notaire instrumentant en date du 16 mars 2006, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1269 du 30 juin 2006.

L'assemblée est ouverte sous la présidence de Madame Marie-Line SCHUL, juriste, avec adresse professionnelle au 163, rue du Kiem, L-8030 Strassen.

Le Président désigne comme secrétaire Monsieur Damien MATTUCCI, juriste, avec adresse professionnelle au 163, rue du Kiem, L-8030 Strassen.

L'assemblée choisit comme scrutateur Monsieur Quentin BRASSEUR, juriste, avec adresse professionnelle au 163, rue du Kiem, L-8030 Strassen.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant d'acter:

A) Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence. Cette liste de présence, après avoir été signée "ne varietur" par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau et le notaire instrumentant, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

Resteront pareillement annexées au présent acte, les procurations des actionnaires représentés, après avoir été signées "ne varietur" par les comparants et le notaire instrumentant.

B) Tel qu'il résulte de la liste de présence, la présente assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

C) Que la présente assemblée générale extraordinaire a pour ordre du jour:

1. Transfert du siège social de la Société au 163, rue du Kiem, L-8030 Strassen, Grand-Duché de Luxembourg, avec effet immédiat et modification subséquente de l'article premier, deuxième alinéa, et de l'article huit, premier alinéa, des statuts de la Société avec même effet.

2. Mise à jour des statuts en conformité avec les dispositions de la Loi du 25 août 2006.

3. Divers

L'Assemblée Générale aborde l'ordre du jour et, après en avoir délibéré, prend à l'unanimité les résolutions suivantes:

*Première résolution*

L'Assemblée Générale décide de transférer le siège social de la Société du 23, Val Fleuri, L-1526 Luxembourg au 163, rue du Kiem, L-8030 Strassen, Grand-Duché de Luxembourg, avec effet immédiat.

En conséquence, et avec même effet, l'article premier (1<sup>er</sup>), deuxième alinéa, et l'article huit (8), premier alinéa, des statuts de la Société sont modifiés, lesquels alinéas auront désormais la teneur suivante:

**Art. 1<sup>er</sup>. (Deuxième alinéa).** «Le siège de la société est établi dans la commune de Strassen.»

**Art. 8. (Premier alinéa).** «L'assemblée générale annuelle se réunit le dernier vendredi du mois de juin à onze heures au Grand-Duché de Luxembourg, au siège social ou à tout autre endroit à désigner par les convocations.»

*Deuxième résolution*

L'Assemblée Générale décide de mettre à jour les statuts de la société afin de les mettre en conformité avec les dispositions de la loi du 25 août 2006.

En conséquence, le premier alinéa de l'article quatre (4) et le dernier alinéa de l'article cinq (5) des statuts sont modifiés comme suit:

**Art. 4. (Premier alinéa).** «La société est administrée par un conseil composé de trois (3) membres au moins, actionnaires ou non. Toutefois, lorsque la société est constituée par un actionnaire unique ou que, à une assemblée générale des actionnaires, il est constaté que celle-ci n'a plus qu'un actionnaire unique, la composition du conseil d'administration peut être limitée à un (1) membre jusqu'à l'assemblée générale ordinaire suivant la constatation de l'existence de plus d'un actionnaire.»

**Art. 5. (Dernier alinéa).** «La société se trouve engagée soit par la signature collective de deux administrateurs, soit par la signature individuelle de l'administrateur unique ou soit par la signature individuelle du délégué du conseil dans les limites de ses pouvoirs.»

L'assemblée décide de supprimer les alinéas relatifs au capital autorisé dans l'article trois (3) des statuts ainsi que le sixième alinéa de l'article cinq (5) des statuts.

Plus rien n'étant à l'ordre du jour, la séance est levée.

DONT ACTE, fait et passé à Strassen, au nouveau siège social de la Société, les jour, mois et an qu'en tête des présentes, et après lecture et interprétation donnée par le notaire, les comparants susmentionnés ont signé avec le notaire instrumentant le présent procès-verbal.

Signé: M.L. SCHUL, D. MATTUCCI, Q. BRASSEUR, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 19 décembre 2011. Relation: EAC/2011/17243. Reçu soixante-quinze Euros (75.- EUR).

*Le Receveur (signé): SANTIONI.*

Référence de publication: 2012031888/69.

(120041573) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2012.

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**Nouvel Horizon S.à r.l., Société à responsabilité limitée.**

Siège social: L-1475 Luxembourg, 11, rue du Saint Esprit.

R.C.S. Luxembourg B 33.995.

Les comptes annuels au 31 décembre 2004 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 20 mars 2012.

Signature.

Référence de publication: 2012034037/10.

(120044513) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2012.

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**OCTA, Société Anonyme.**

Siège social: L-8308 Capellen, 89E, Parc d'Activités.

R.C.S. Luxembourg B 93.651.

*Décision du Conseil d'Administration du 9 mars 2012*

Le Conseil d'Administration a décidé de procéder au transfert du siège social du 75, Parc d'Activités, L-8308 Capellen au 89 e, Parc d'Activités, L-8308 Capellen.

Référence de publication: 2012034042/10.

(120044367) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2012.

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**Palvord Financing S.A., Société Anonyme.**

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.  
R.C.S. Luxembourg B 142.743.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2012034050/10.

(120044307) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2012.

**Palvord Financing S.A., Société Anonyme.**

Siège social: L-1511 Luxembourg, 121, avenue de la Faïencerie.  
R.C.S. Luxembourg B 142.743.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2012034051/10.

(120044308) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mars 2012.

**R & J Holding S.A., Société Anonyme.**

Siège social: L-8047 Strassen, 56, rue de la Victoire.  
R.C.S. Luxembourg B 97.262.

L'an deux mil douze, le seize février.

Pardevant Maître Karine REUTER, notaire de résidence à Pétange (Grand-Duché de Luxembourg).

Se réunit une assemblée générale extraordinaire des actionnaires de la société anonyme "R&J Holding SA" établie et ayant son siège social à L-9570 Wiltz, 17/3 rue des Tondeurs,

inscrite au Registre de commerce et des Sociétés de Luxembourg, sous le numéro B97.262,

constituée suivant acte reçu par Maître Martine DECKER, alors notaire de résidence à Wiltz, en date du 14 décembre 1999, publiée au Mémorial C en date du 5 février 2000, numéro 122, page 5.845.

L'assemblée est présidée par Monsieur Pierre DEVENTER, demeurant à Strassen.

Le président désigne comme secrétaire Monsieur Guy STREFF, demeurant professionnellement à Pétange.

L'assemblée choisit comme scrutateur Monsieur Pascal FIEVEZ, demeurant à B-5522, ONHAYE, 55 rue de Chession.

Le président prie le notaire d'acter que:

I.- Les actionnaires présents ou représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence. Cette liste, une fois signée par les comparants et le notaire instrumentaire, restera ci-annexée pour être enregistrée avec l'acte.

II.- Il ressort de la liste de présence que les cent (100) actions, représentant l'intégralité du capital social sont représentées à la présent assemblée générale extraordinaire, de sorte que l'assemblée peut décider valablement sur tous les points portés à l'ordre du jour, dont les actionnaires ont été préalablement informés.

III.- L'ordre du jour de l'assemblée est le suivant:

*Ordre du jour:*

1. Changement de l'objet social et par conséquent modification de l'article 4 des statuts.
2. Changement du siège social pour le transférer à la nouvelle adresse sise à L-8047 Strassen, 56 rue de la Victoire et par conséquent modification de l'article 2 des statuts.
3. Nouvelle souscription du capital
4. Révocation des administrateurs actuellement encore en fonction.
5. Révocation de l'administrateur-délégué.
6. Nomination de trois nouveaux administrateurs et d'un nouvel administrateur-délégué.
7. Démission de Monsieur Philippe DEMOULIN, expert fiscal, demeurant à B-1702 Groot-Bijgarden, 15 Nieuwenbos, en sa qualité de commissaire aux comptes.
8. Nomination d'un nouveau commissaire aux comptes.
9. Divers

Sur ce, l'assemblée générale, après avoir délibéré, prend à l'unanimité des voix les résolutions suivantes:

*Première résolution*

L'assemblée générale prend à l'unanimité des voix la décision de changer l'objet social de la société et par conséquent de changer l'article 4 des statuts pour lui conférer dorénavant la teneur suivante:

“ **Art. 4.** La société a pour objet la participation, sous quelque forme que ce soit, dans toutes entreprises commerciales, industrielles, financières ou autres, luxembourgeoises ou étrangères, l'acquisition de tous titres et droits par voie de participation, d'apport, de souscription, de prise ferme ou d'option d'achat, de négociation et de toute autre manière, et notamment le développement ainsi que l'acquisition de brevets et licences, leur gestion et leur mise en valeur de ceux-ci et de tous autres droits se rattachant à ces brevets et licences ou pouvant les compléter, de même que l'octroi aux entreprises auxquelles elle s'intéresse, de tous concours, prêts, avances ou garanties, enfin toute activité et toutes opérations généralement quelconques, se rattachant directement ou indirectement à son objet.

D'une façon générale, la société peut prendre toutes mesures et faire toutes opérations qu'elle jugera utiles à l'accomplissement et au développement de son objet, notamment en empruntant en toutes monnaies, par voie d'émission et d'obligations et en prêtant aux sociétés dont il est question à l'alinéa précédent.

La société aura encore pour objet la gestion, la location, la promotion et la mise en valeur d'immeubles, ceci pour son compte propre. Elle pourra encore, dans le cadre de cette activité, accorder notamment hypothèque ou se porter caution réelle d'engagement en faveur de tiers.

La société pourra faire en outre toutes opérations commerciales, industrielles et financières, tant mobilières qu'immobilières dans tous secteurs, qui peuvent lui paraître utiles à l'accomplissement de son objet.”

*Deuxième résolution*

L'assemblée générale prend à l'unanimité des voix la décision de transférer le siège de la société, à sa nouvelle adresse sise à L-8047 Strassen, 56 rue de la Victoire et de modifier l'article 2, alinéa 1<sup>er</sup>, des statuts, pour lui donner dorénavant la teneur suivante:

“ **Art. 2. Alinéa 1<sup>er</sup>.** Le siège social est établi dans la commune de Strassen.”

*Troisième résolution*

L'assemblée générale constate que les 100 actions sont actuellement détenues comme suit:

- La société de droit suisse «PATBEL Suisse», établie et ayant son siège social à CH-1470 FOREL, 150 route de la Condamine, représentée par Monsieur Pierre DEVENTER, licencié en sciences économiques appliquées, né le 24 août 1957 à Charleroi (Belgique), demeurant à L-8047 Strassen, 56 rue de la Victoire, lequel a pouvoir de représenter la dite société et lequel est constitué représentant permanent de la dite société . . . . .	51 actions
- Monsieur Pierre DEVENTER, licencié en sciences économiques appliquées, né le 24 août 1957 à Charleroi (Belgique), demeurant à L-8047 Strassen, 56 rue de la Victoire . . . . .	39 actions
- Monsieur Pascal FIEVEZ, licencié en chimie, né le 10 avril 1962 à Soignies (Belgique), demeurant à B-5522 Onhay, rue de Chession 55 . . . . .	10 actions
Total: . . . . .	100 actions

*Quatrième résolution*

L'assemblée générale révoque à l'unanimité des voix la société UNIVERSAL SECURITY MANAGEMENT INC et la société CPEL SOPARFI S.A., de leur fonction d'administrateurs avec effet au jour des présentes.

*Cinquième résolution*

L'assemblée générale révoque avec effet au jour des présentes de sa fonction d'administrateur-délégué, la société UNIVERSAL SECURITY MANAGEMENT INC.

*Sixième résolution*

L'assemblée générale prend à l'unanimité des voix la décision de nommer:

en qualité d'administrateurs avec effet au jour des présentes et pour une durée de six (6) ans:

1. La société de droit suisse “PATBEL Suisse”, établie et ayant son siège social à CH-1470 FOREL, 150 route de la Condamine, représentée par Monsieur Pierre DEVENTER, licencié en sciences économiques appliquées, né le 24 août 1957 à Charleroi (Belgique), demeurant à L-8047 Strassen, 56 rue de la Victoire, lequel a pouvoir de représenter la dite société et lequel est constitué représentant permanent de la dite société

2. Monsieur Pierre DEVENTER, licencié en sciences économiques appliquées, né le 24 août 1957 à Charleroi (Belgique), demeurant à L-8047 Strassen, 56 rue de la Victoire

3. Monsieur Pascal FIEVEZ, licencié en chimie, né le 10 avril 1962 à Soignies (Belgique), demeurant à B-5522 Onhay, rue de Chession 55

en qualité d'administrateur-délégué avec effet au jour des présentes et pour une durée de six (6) ans:

Monsieur Pierre DEVENTER, licencié en sciences économiques appliquées, né le 24 août 1957 à Charleroi (Belgique), demeurant à L-8047 Strassen, 56 rue de la Victoire.

Monsieur Pierre DEVENTER pourra engager la société en toutes circonstances par sa seule et unique signature.

*Septième résolution*

L'assemblée générale prend à l'unanimité des voix la décision d'accepter la démission de Monsieur Philippe DEMOULIN, expert fiscal, demeurant à B-1702 Groot-Bijgarden, 15 Nieuwenbos, en sa qualité de commissaire aux comptes.

Pleine et entière décharge lui est accordée pour sa gestion effectuée depuis leur nomination, jusqu'à ce jour

*Huitième résolution*

L'assemblée générale prend à l'unanimité des voix la décision de nommer en tant que commissaire aux comptes, la société anonyme "ALPHACOMPTA, Fiduciaire CAP SUD Luxembourg S.A." avec siège social à L-8047 Strassen, 56 rue de la Victoire, RCS Numéro B129.235, avec effet au jour des présentes et pour une durée de six (6) ans.

*Déclaration en matière de blanchiment*

Les actionnaires / comparants déclarent, en application de la loi du 12 novembre 2004, telle qu'elle a été modifiée par la suite, être les bénéficiaires réels de la société faisant l'objet des présentes et certifient que les fonds/biens/droits servant à la libération du capital social ne proviennent pas respectivement que la société ne se livre(ra) pas à des activités constituant une infraction visée aux articles 506-1 du Code Pénal et 8-1 de la loi modifiée du 19 février 1973 concernant la vente de substances médicamenteuses et la lutte contre la toxicomanie (blanchiment) ou des actes de terrorisme tels que définis à l'article 135-1 du Code Pénal (financement du terrorisme).

*Estimation des frais*

Le montant total des dépenses, frais, rémunérations et charges, de toute forme, qui seront supportés par la société en conséquence du présent acte est estimé à environ mille sept cents euros (1.700.-€). A l'égard du notaire instrumentaire, toutes les parties comparantes et/ou signataires des présentes se reconnaissent solidairement et indivisiblement tenues du paiement des frais, dépenses et honoraires découlant des présentes.

Dont acte, fait et passé à Strassen, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée à la partie comparante, connue du notaire par son nom, prénom, état et demeure, elle a signé avec Nous notaire le présent acte.

Signé: FIEVEZ, STREFF, DEVENTER, REUTER.

Enregistré à Esch/Alzette Actes Civils, le 6 mars 2012. Relation: EAC/ 2012/2925. Reçu soixante-quinze euros 75,00 €.

*Le Receveur (signé): M. HALSDORF.*

POUR EXPEDITION CONFORME

PETANGE, LE 8 MARS 2012.

Référence de publication: 2012032000/123.

(120041529) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2012.

**Blu Invest S.A., Société Anonyme.**

Siège social: L-2165 Luxembourg, 22-24, Rives de Clausen.

R.C.S. Luxembourg B 151.513.

In the year two thousand and twelve, on the sixteenth of February,

Before Maître Francis KESSELER, notary, residing in Esch-sur-Alzette, was held the extraordinary general meeting of the shareholders of Blu Invest S.A., a public limited liability company (société anonyme), having its registered office in L-2165 Luxembourg, 22-24, Rives de Clausen, incorporated by a deed of the undersigned notary on January 27, 2010, published in the Mémorial C number 691 on April 1, 2010 (the "Company"). The articles of association of the Company were amended by deed of the undersigned notary dated April 30, 2010 and published in the Mémorial C number 1275 of June 18, 2010.

The meeting was presided by Frédéric LEMOINE, attorney-at-law, professionally residing in Luxembourg, who appointed as secretary Eamonn McDONALD, attorney-at-law, professionally residing in Luxembourg.

The meeting elected as scrutineer Nathalie ENGLEBERT, private employee, professionally residing in Luxembourg.

The board of the meeting having thus been constituted, the chairman declared and requested the undersigned notary to state that:

I. The agenda of the meeting is the following:

1) Decision to change the corporate purpose of the Company and to subsequently amend article 4 of the articles of incorporation of the Company which shall read as follows:

« **Art. 4.** The Company shall have as its business purpose the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, the possession, the administration, the development and the management of its portfolio. The Company may also acquire and hold real estate.

The Company may participate in the establishment and development of any financial, industrial or commercial enterprises and may render any assistance by way of loans, guarantees or otherwise to subsidiaries or affiliated companies.

The Company may borrow in any form.

The Company's business purpose shall also comprise the performance and provision of promotion and marketing activities and services on its own behalf and on behalf of third parties in the European Union as well as in any other country.

In general, it may take any controlling and supervisory measures and carry out any financial, movable or immovable commercial and industrial operation, which it may deem useful in the accomplishment and development of its purpose.»

2) Acknowledgement of the resignation of the current directors of the Company effective on the date hereof.

3) Decision to appoint Nicola Luca VERONESE, Laurence BARDELLI, and Vincent WILLEMS as directors of the Company effective on the date hereof and determination of the duration of their mandates.

II. The shareholders present or represented, the proxies of the shareholders represented and the number of the shares held by them are shown on an attendance list; this attendance list having been signed by the shareholders present, the proxy-holders, the members of the board of the meeting and the undersigned notary, shall stay affixed to these minutes with which it will be registered.

The proxies given by the represented shareholders after having been initialled *ne varietur* by the members of the board of the meeting and the undersigned notary shall stay affixed in the same manner to these minutes.

III. It appears from the attendance list that all of the one hundred and forty-two (142) shares representing the whole issued share capital of the Company of ninety-nine thousand and four hundred Euro (EUR 99,400) are represented at the present extraordinary general meeting of shareholders.

IV. The meeting is therefore duly constituted and can validly deliberate on the agenda, of which the shareholders have been informed before the meeting.

V. After this had been set forth by the chairman and acknowledged by the members of the meeting, the meeting proceeded to the agenda. The meeting having considered the agenda, the chairman submitted to the vote of the members of the meeting the following resolutions which were taken unanimously:

#### *First resolution*

The meeting unanimously resolves to change the corporate purpose of the Company and to subsequently amend article 4 of the articles of incorporation of the Company, which shall now read as follows:

« **Art. 4.** The Company shall have as its business purpose the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, the possession, the administration, the development and the management of its portfolio. The Company may also acquire and hold real estate.

The Company may participate in the establishment and development of any financial, industrial or commercial enterprises and may render any assistance by way of loans, guarantees or otherwise to subsidiaries or affiliated companies.

The Company may borrow in any form.

The Company's business purpose shall also comprise the performance and provision of promotion and marketing activities and services on its own behalf and on behalf of third parties in the European Union as well as in any other country.

In general, it may take any controlling and supervisory measures and carry out any financial, movable or immovable commercial and industrial operation, which it may deem useful in the accomplishment and development of its purpose.»

#### *Second resolution*

The meeting acknowledges the resignation of Alex SCHMITT, Chantal KEEREMAN and Candice WISER as directors of the Company with immediate effect.

#### *Third resolution*

The meeting resolves to appoint as directors of the Company with immediate effect and for a term expiring at the general meeting of shareholders resolving on the accounts for the financial year ending December 31, 2012:

- Nicola Luca VERONESE, manager, born in Premosello-Chiovenda, Italy on 30 July 1966, professionally residing at 38, avenue de la Faïencerie, L-1510 Luxembourg;

- Laurence BARDELLI, private employee, born in Villerupt, France on December 8, 1982, professionally residing at 38, avenue de la Faïencerie, L-1510 Luxembourg; and



- Vincent WILLEMS, private employee, born in Liège, Belgium on September 30, 1975, professionally residing at 38, avenue de la Faïencerie, L-1510 Luxembourg.

#### *Expenses*

The costs, expenses, remuneration and charges in any form whatsoever which shall be borne by the Company and charged to it by reason of the present deed are estimated at approximately one thousand three hundred euro (€1,300.-).

There being no further business before the meeting, the same was thereupon adjourned.

The undersigned notary, who understands and speaks English, states herewith that at the request of the appearing parties, the present deed is worded in English, followed by a French version; at the request of the same appearing parties, in case of divergences between the English and the French text, the English version will prevail.

WHEREOF, the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document.

The document having been read to the appearing persons, known to the notary by their names, surnames, civil status and residences, they signed together with the notary, the present original deed.

#### **Follows the french version**

L'an deux mille douze, le seize février,

Par-devant Maître Francis KESSELER, notaire de résidence à Esch-sur-Alzette, s'est tenue l'assemblée générale extraordinaire des actionnaires de BLU INVEST S.A., une société anonyme ayant son siège social à L-2165 Luxembourg, 22-24, Rives de Clausen, constituée suivant acte reçu par le notaire instrumentaire en date du 27 janvier 2010, publié au Mémorial C numéro 691 du 1<sup>er</sup> avril 2010 (la «Société»). Les statuts de la Société ont été modifiés par acte du notaire instrumentaire en date du 30 avril 2010, et publié au Mémorial C numéro 1275 du 18 juin 2010.

La séance est ouverte sous la présidence de Frédéric LEMOINE, avocat, demeurant professionnellement à Luxembourg, qui désigne comme secrétaire Eamonn McDONALD, avocat, demeurant professionnellement à Luxembourg.

L'assemblée choisit comme scrutateur Nathalie ENGLEBERT, employée privée, demeurant professionnellement à Luxembourg.

Le bureau ayant été ainsi constitué, le président expose et prie le notaire d'acter:

I. L'ordre du jour de l'assemblée est le suivant:

1) Décision de modifier l'objet social de la Société et en conséquence de modifier l'article 4 des statuts de la Société afin de lui donner la teneur suivante:

« **Art. 4.** La Société a pour objet la prise de participations, sous quelque forme que ce soit, dans des entreprises luxembourgeoises ou étrangères, l'acquisition par achat, souscription ou de toutes autres manières, ainsi que l'aliénation par vente, échange ou de toutes autres manières de titres, obligations, créances, billets et autres valeurs de toute espèce, la possession, l'administration, le développement et la gestion de son portefeuille. La Société peut également acquérir et détenir des immeubles.

La Société peut participer à la création et au développement de n'importe quelle entreprise financière, industrielle ou commerciale et prêter tous concours, que ce soit par des prêts, garanties ou de toutes autres manières à des sociétés filiales ou affiliées.

La Société peut emprunter sous toutes les formes.

La Société aura également pour objet l'exécution et la provision d'activités et de services de promotion et de marketing pour son propre compte et pour compte de tiers dans l'Union Européenne ainsi que dans tous autres pays.

En général, la Société pourra prendre toute mesure de contrôle et de surveillance et procéder à toutes opérations financières, mobilières ou immobilières, commerciales et industrielles qu'elle jugera utiles à la réalisation et au développement de son objet social.»

2) Acceptation de la démission des administrateurs actuels de la Société avec effet à la date des présentes.

3) Décision de nommer Nicola Luca VERONESE, Laurence BARDELLI et Vincent WILLEMS comme administrateurs de la Société avec effet à la date des présentes et détermination de la durée de leurs mandats.

II. Les actionnaires présents ou représentés, les mandataires des actionnaires représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence; cette liste de présence, après avoir été signée par les actionnaires présents, les mandataires des actionnaires représentés, les membres du bureau et le notaire soussigné, restera annexée au présent procès-verbal pour être soumise avec lui aux formalités de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés après avoir été paraphées ne varietur par les membres du bureau et le notaire instrumentaire.

III. Il résulte de cette liste de présence que les cent quarante (140) actions représentant l'entière du capital de la Société de quatre-vingt dix-neuf mille quatre cents Euros (99.400 EUR) sont représentées à la présente assemblée générale extraordinaire.

IV. La présente assemblée est donc régulièrement constituée et peut valablement délibérer sur son ordre du jour, duquel les actionnaires déclarent avoir eu préalablement connaissance.

V. Ces faits exposés par le président et reconnus exacts par l'assemblée, celle-ci passe à l'ordre du jour. Après délibération, le président met aux voix les résolutions suivantes qui ont été adoptées à l'unanimité:

*Première résolution*

L'assemblée décide à l'unanimité de modifier l'objet social de la Société et en conséquence de modifier l'article 4 des statuts de la Société afin de lui donner la teneur suivante:

« **Art. 4.** La Société a pour objet la prise de participations, sous quelque forme que ce soit, dans des entreprises luxembourgeoises ou étrangères, l'acquisition par achat, souscription ou de toutes autres manières, ainsi que l'aliénation par vente, échange ou de toutes autres manières de titres, obligations, créances, billets et autres valeurs de toute espèce, la possession, l'administration, le développement et la gestion de son portefeuille. La Société peut également acquérir et détenir des immeubles.

La Société peut participer à la création et au développement de n'importe quelle entreprise financière, industrielle ou commerciale et prêter tous concours, que ce soit par des prêts, garanties ou de toutes autres manières à des sociétés filiales ou affiliées.

La Société peut emprunter sous toutes les formes.

La Société aura également pour objet l'exécution et la provision d'activités et de services de promotion et de marketing pour son propre compte et pour compte de tiers dans l'Union Européenne ainsi que dans tous autres pays.

En général, la Société pourra prendre toute mesure de contrôle et de surveillance et procéder à toutes opérations financières, mobilières ou immobilières, commerciales et industrielles qu'elle jugera utiles à la réalisation et au développement de son objet social.»

*Deuxième résolution*

L'assemblée prend acte de la démission de Alex SCHMITT, Chantal KEEREMAN et Candice WISER comme administrateurs de la Société avec effet immédiat.

*Troisième résolution*

L'assemblée décide de nommer comme administrateurs de la Société avec effet immédiat et pour une durée se terminant à la date de l'assemblée générale des actionnaires statuant sur les comptes de l'exercice social se terminant le 31 décembre 2012:

- Nicola Luca VERONESE, administrateur, né à Premosello-Chiovena, Italie le 30 juin 1966, demeurant professionnellement à 38, avenue de la Faïencerie, L-1510 Luxembourg;

- Laurence BARDELLI, employée privée, née à Villerupt, France le 8 décembre 1982, demeurant professionnellement à 38, avenue de la Faïencerie, L-1510 Luxembourg; et

- Vincent WILLEMS, employé privée, née à Liège, Belgique le 30 septembre 1975, demeurant professionnellement à 38, avenue de la Faïencerie, L-1510 Luxembourg.

*Frais*

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit incombant à la Société et facturés en raison du présent acte sont estimés approximativement à one thousand three hundred euro (€ 1.300,-).

Plus rien n'étant à l'ordre du jour et personne ne demandant la parole, la séance est levée.

Le notaire instrumentaire, qui comprend et parle l'anglais, déclare qu'à la requête des parties comparantes, le présent acte est rédigé en anglais, suivi par une version française. A la requête des mêmes parties comparantes, en cas de divergence entre le texte français et anglais, la version anglaise prévaudra.

DONT ACTE, passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, tous connus du notaire instrumentaire par noms, prénoms, états et demeures, ils ont signé ensemble avec le notaire le présent acte.

Signé: Lemoine, McDonald, Englebert, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 21 février 2012. Relation: EAC/2012/2391. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): Santioni A.

POUR EXPEDITION CONFORME.

Référence de publication: 2012031736/181.

(120041551) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2012.