

VOTING CERTIFICATE

The undersigned being the holder of bond(s) registered under ISIN code: XS0223586420 as described in the prospectus for which a visa was delivered by the *Bourse de Luxembourg* (the "**Prospectus**") issued by the Company in relation to the issue on June 30, 2005 of EUR 24,169,193.39 5.5 per cent. Convertible Bond due 2012 at the issue price 100 per cent, represented by 928.513 bonds of 26.03 EUR each, (each of them being referred to as "**Bond 2012**") issued by ORCO PROPERTY GROUP (the "**Company**"), a *société anonyme*, established and having its registered office at 40, Parc d'Activités Capellen, L-8308 Capellen, registered with the Luxembourg Trade and Companies Register under the number B 44996,

1. wishes to attend the General Meeting of the holders of the Bonds 2012 in person.
2. will not attend the General Meeting of the holders of the Bonds 2012 and, in order to be represented at the General Meeting of the holders of the Bonds 2012, I hereby irrevocably gives power with the following voting instructions (*when applicable*) to Maître Benoit Etienne DIOUF in his capacity as the chairman of the General Meeting (the "**Chairman**") to vote in my name and as he deems fit on all resolutions on the entire agenda in addition to all amendments or new resolutions that would be validly presented to the General Meeting,
3. will not attend the General Meeting of the holders of the Bonds 2012 and, in order to be represented at the General Meeting of the holders of the Bonds 2012, I hereby irrevocably gives power with the following voting instructions (*when applicable*) to _____¹ to vote in my name and as he deems fit on all resolutions on the entire agenda in addition to all amendments or new resolutions that would be validly presented to the General Meeting,

to be held at the registered office of the Company on November 9th, 2009 at 16:00 Central European Time ("**CET**") (the "**General Meeting**"), to discuss and to vote on the following agenda:

1. Keeping the Bondholder 2012 updated as to any developments in the Company's safeguard procedure (*procedure de sauvegarde*), following the general meeting of the holder of bonds issued by the Company and held in Paris, at the Commercial Court on September 24th, 2009; and

¹Indicate the last name, first name and address of the proxy holder that you appoint if you do not wish to grant proxy to the Chairman of the General Meeting.

2. Miscellaneous.

If amendments or new resolutions were to be validly presented, I irrevocably give power to my representative above mentioned, to vote in my name and as he deems fit, unless I tick the box below:

I abstain

Any blank form will be considered as an irrevocable proxy to the Chairman of the General Meeting, to vote in the name and on behalf of the bondholder and as he deems fit. Any lack of choice that is clearly expressed on the various voting instruction options provided above or any contradictory choice will be considered as a choice under option 1, with an irrevocable proxy to the Chairman of the General Meeting, to vote in the name and on behalf of the bondholder and as he deems fit.

Made on _____, at _____

For individual person

For legal entity

Name and first name

Company's name

Name of authorized signatories and title

OBSERVATIONS

- a. The signatory is requested to accurately enter his name (in block capital letters) and his first name.

In case of legal entities, the corporate denomination and registered office must be indicated as well as the name, first name, and authority of the signatory.

If the signatory is not a bondholder (for example: a receiver, guardian, etc.), he must mention his name, first name and the capacity in which he signs the form.

- b. A bondholder can be represented by a proxy of his choice who does not need to be a bondholder.
- c. By signing, I consent that the featured data are collected, processed and used for the purpose of the organization of the General Meeting and the voting on the resolutions. The Company is the controller. The data may be transmitted to entities involved in the organisation of the General Meeting. I have a right of access to, and the right to rectify, the data that concerns me. Data may be stored for thirty years.
- d. Capitalized terms used herein and not otherwise defined shall have the meaning as defined in the convening notice including the proposed resolutions.

This proxy form is governed by, and shall be construed in accordance with Luxembourg law. Luxembourg courts have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this attendance and proxy form.