

VOTING CERTIFICATE

The undersigned.....
.....

being the holder of bonds(s) registered under ISIN code: FR 0010333302 (the “**Bonds 2013**”), 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. wish to attend the General Meeting in person.

2. will not attend the general meeting of the holders of the Bonds 2013 to be held at the registered office of the Company on November 9, 2009 at 11:00 a.m. CET (the “**General Meeting**”), to discuss and to vote on the following agenda:

1. Results of the Bondholders General Meeting of September 24th and next steps
2. Financial situation of the Company
3. Negotiations processes on an issue by issue basis in accordance with the Luxembourg law and in the light of the renewal of the safeguard period.
4. Miscellaneous

and irrevocably gives power to _____ in his/her 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, unless a different proxy holder is named below:

.....
.....
.....*

*Indicate 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.

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.

VOTING CERTIFICATE

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.