



ORCO PROPERTY GROUP S.A.  
*Société Anonyme*  
 L-2661 Luxembourg  
 42, rue de la Vallée  
 R.C.S. Luxembourg B 44996  
 (the "Company")

**BONDHOLDERS PARTICIPATION FORM**

**FOR THE MEETING OF THE HOLDERS OF THE BONDS (ISIN CODES: XS0291838992 and XS0291840626) ISSUED BY THE COMPANY (the "Bonds 2014") TO BE HELD at 42, rue de la Vallée L-2661 Luxembourg on APRIL 27, 2012 at 9:00 AM (CET) (the "Bondholders Meeting")**

<b>Bondholders identification</b>	<b>Number of Bonds held:</b> .....
Name: .....	
Contact Details:	
- Address: .....	
- Email Address: ..... Telephone: .....	

<b>For Bondholders whose ownership is <u>directly</u> recorded in the Company's bonds registry:</b>	<b>For Bondholders whose ownership is <u>indirectly</u> recorded in the Company's bonds registry:</b>
In order to be taken into account, this Bondholders participation form duly completed, dated and signed must be received no later than April 23, 2012 at the following address:	In order to be taken into account, this Bondholders participation form duly completed, dated and signed must be received no later than April 23, 2012 at the following address:
<ul style="list-style-type: none"> <li>- <b>Bank of New York Mellon, Brussels Branch</b>, Avenue des Arts 35, B-1040 Brussels, Tel: +32 2 326 12 11 <a href="mailto:latoya.austin@bnymellon.com">mailto: latoya.austin@bnymellon.com</a>; OR</li> <li>- <b>ORCO PROPERTY GROUP S.A.</b>, 42 rue de la Vallée, L-2661, Luxembourg, Mr. Christophe Le Priol or Mrs. Françoise de Jongh, Legal Department, or by facsimile on +352 26 47 67 67; or by email <a href="mailto:bondholders@orcogroup.com">mailto: bondholders@orcogroup.com</a>, <a href="mailto:fdejongh@orcogroup.com">fdejongh@orcogroup.com</a></li> </ul>	<ul style="list-style-type: none"> <li>- <b>Bank of New York Mellon, Brussels Branch</b>, Avenue des Arts 35, B-1040 Brussels, Tel: +32 2 326 12 11 <a href="mailto:latoya.austin@bnymellon.com">mailto: latoya.austin@bnymellon.com</a>; OR</li> <li>- <b>ORCO PROPERTY GROUP S.A.</b>, 42 rue de la Vallée, L-2661, Luxembourg, Mr. Christophe Le Priol or Mrs. Françoise de Jongh, Legal Department, or by facsimile on +352 26 47 67 67 ; or by email : <a href="mailto:bondholders@orcogroup.com">mailto: bondholders@orcogroup.com</a>, <a href="mailto:fdejongh@orcogroup.com">fdejongh@orcogroup.com</a></li> </ul>
N.A.	In order to be taken into account, this Bondholders participation form must be accompanied by the

	Bondholders blocking certificate which must <i>inter alia</i> indicate 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 the confirmation that such Bonds 2014 are blocked until the close of the Bondholders Meeting, issued by the bank, the professional securities' depository or the financial institution with whom the Bonds 2014 are on deposit.
<b>Important: please carefully read the general information under Observations</b>	

**Choose one of the 3 options, tick the corresponding box, then date and sign the form in the indicated place.**

**1. I wish to attend the Bondholders Meeting in person.**

**2. I will not attend the Bondholders Meeting. I irrevocably give power to the Chairman of the Bondholders Meeting, 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 Bondholders Meeting, unless a different proxyholder is named below:**

.....\*

\*Indicate the last name, first name and address of the proxyholder that you appoint if you do not wish to grant proxy to the Chairman of the Bondholders Meeting.

**3. I will not attend the Bondholders Meeting. I irrevocably give power with the following voting instructions to the Chairman of the Bondholders Meeting:**

Item	Vote for	Vote against	Abstention
1. Decision to appoint, with immediate effect, a new <i>représentant de la masse</i> <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 <i>représentant de la masse</i> , 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,			

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

<p>(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 <i>Commissaire à l'exécution du Plan</i> of the Bondholders' approval of the OPG Conversion and the corresponding proposed modifications of OPG's <i>Plan de sauvegarde</i>, further to the official notification of such proposed modifications to be issued by the <i>Greffe du Tribunal de commerce de Paris</i> to the <i>représentant de la masse</i> pursuant to article R. 626-45 of the French Commercial Code, in the course of OPG's <i>Plan de sauvegarde's</i> modification procedure.</p>			
<p>4. Decision (a) to finally and definitively waive and withdraw the current lawsuits against the Company (including the <i>tierce opposition</i> as well as the appeals against the supervisory judge's orders regarding the <i>requêtes en interprétation</i>, it being specified, for the avoidance of doubt, that the Bondholders' representative shall be instructed to file "<i>conclusions de désistement d'instance et d'action</i>" 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 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 <i>Plan de Sauvegarde</i> of the Company.</p>			
<p>5. Miscellaneous.</p>			

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

For

Against

Abstention

**Any blank form will be considered as an irrevocable proxy to the Chairman of the Bondholders 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 2, with an irrevocable proxy to the Chairman of the Bondholders Meeting, to vote in the name and on behalf of the Bondholder and as he deems fit.**

Made on \_\_\_\_\_, in \_\_\_\_\_

<p><b>For individual person</b></p>	<p><b>For legal entity</b></p>
<p>_____</p> <p><b>First and last name</b></p>	<p>_____</p> <p><b>Company name</b></p> <p>_____</p> <p><b>Name of authorized signatories and title</b></p>

## **OBSERVATIONS**

**a.** The signatory is requested to accurately enter in the box provided therefore 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 last name, first name, and authority of the signatory.

If the signatory is not a Bondholder (for example: a receiver, guardian, etc.), he must indicate his last 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, the signatory consents that the featured data are collected, processed and used for the purpose of the organization of the Bondholders Meeting and the voting on the resolutions. The Company is the controller. The data may be transmitted to entities involved in the organization of the Bondholders Meeting and/or the vote: Clearstream Banking, Luxembourg; Euroclear Bank System; BPSS, Luxembourg. The signatory has a right of access to, and the right to rectify, the data that concerns him. Data may be stored for thirty years.

**d.** Capitalized terms used herein and not otherwise defined shall have the meaning as defined in the Bondholders convening notice including Annex A scheduled thereto.

*This attendance and 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.*