



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

NOTEHOLDERS PARTICIPATION FORM

**FOR THE MEETING OF THE HOLDERS OF THE NOTES (ISIN CODE: XS0820547742) ISSUED BY
 THE COMPANY (the "Notes") TO BE HELD**

at 40, rue de la Vallée L-2661 Luxembourg on 9 OCTOBER 2014 at 11:00 AM (CET)

(the "Noteholders Meeting")

Noteholders identification	Number of Notes held:
Name:	
Contact Details:	
- Address:	
- Email Address: Telephone:	

For Noteholders whose ownership is <u>directly</u> recorded in the Company's Notes registry:	For Noteholders whose ownership is <u>indirectly</u> recorded in the Company's Notes registry:
In order to be taken into account, this Noteholders participation form duly completed, dated and signed must be received no later than 6 October 2014 at the following address:	In order to be taken into account, this Noteholders participation form duly completed, dated and signed must be received no later than 6 October 2014 at the following address:
<ul style="list-style-type: none"> - BNP Paribas Security Services – Luxembourg Branch, 33, rue Gasperich, L-5826 Hesperange, Luxembourg; or by facsimile on +352 26 96 97 58 or by email to: lux_ost_domiciliees@bnpparibas.com; OR - ORCO PROPERTY GROUP S.A., 40 rue de la Vallée, L-2661, Luxembourg, attn. Mr. Martin Matula or Mrs. Nathalie Claes, Legal Department; or by facsimile on +352 26 47 67 67; or by email to: bondholders@orcogroup.com, nclaes@orcogroup.com 	<ul style="list-style-type: none"> - BNP Paribas Security Services – Luxembourg Branch, 33, rue Gasperich, L-5826 Hesperange, Luxembourg; or by facsimile on +352 26 96 97 58 or by email to: lux_ost_domiciliees@bnpparibas.com; OR - ORCO PROPERTY GROUP S.A., 40 rue de la Vallée, L-2661, Luxembourg, attn. Mr. Martin Matula or Mrs. Nathalie Claes, Legal Department; or by facsimile on +352 26 47 67 67; or by email to: bondholders@orcogroup.com, nclaes@orcogroup.com

N.A.	In order to be taken into account, this Noteholders participation form must be accompanied by the Noteholders blocking certificate which must <i>inter alia</i> indicate the identity of the Noteholder, the number of Notes being blocked, the date such Notes are being blocked, which must be no later than 6 October 2014 and the confirmation that such Notes are blocked until the close of the Noteholders Meeting, issued in writing by the bank, the professional securities' depository or the financial institution with whom the Notes are on deposit.
Important: please carefully read the general information under Observations	

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 Noteholders Meeting in person.

2. I will not attend the Noteholders Meeting. I irrevocably give power to the Chairman of the Noteholders 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 Noteholders 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 Noteholders Meeting.

3. I will not attend the Noteholders Meeting. I irrevocably give power to the Chairman of the Noteholders Meeting to vote with the following voting instructions, 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 Noteholders Meeting:

Item	Vote for	Vote against	Abstention
1. Approval of the amendments to the terms and conditions of the Notes (in particular, the decrease of the interest rate applicable to the Notes to 7% per annum and the change of the law governing the Notes from Luxembourg law to English law) and of the subsequent restatement of such terms and conditions of the Notes in the form of the amended and restated draft terms and conditions of the Notes to be considered during the Noteholders Meeting and as published on the Company's website at www.orcogroup.com (the "Restatement") and approval of all steps and actions, and entering into and performance of all the transactions, documents (including, but not limited to, the restated terms and conditions of the Notes), agreements contemplated, needed or useful in connection with such Restatement, after presentation to the Noteholders of (i) an interim accounting statement, audited and certified by the Company's <i>réviseurs d'entreprises</i> , summarising the assets and liabilities of the Company and (ii) a report of the Company's board of directors justifying the proposed amendment and restatement of the terms and conditions of the Notes;			
2. Approval of the appointment of the Trustee (as defined in the amended and restated terms and conditions of the Notes) as representative of the Noteholders under the amended and restated terms and conditions of the Notes;			
3. Approval of certain amendments to the Agency Agreement (as defined in the amended and restated terms and conditions of the Notes) in order to reflect the amendments made pursuant to the Restatement;			

4. Approval of the issuance of a new Global Certificate (as defined in the amended and restated terms and conditions of the Notes);			
5. Delegation of power for implementation of the Restatement to Wilmington Trust in its capacity as <i>représentant de la masse</i> , including, but not limited to, the power and mandate to finalize the terms and conditions of the Restatement and to negotiate and agree the final restated terms and conditions of the Notes, subject to any non-substantial changes to such restated terms and conditions of the Notes, as approved by the meeting, to negotiate, finalize and sign any document in connection with the Restatement on behalf of the Noteholders, the power to negotiate, finalize, agree and implement certain amendments to the Agency Agreement (as defined in the amended and restated terms and conditions of the Notes) in order to reflect the amendments made pursuant to the Restatement, the power to issue a new Global Certificate (as defined in the amended and restated terms and conditions of the Notes) and the 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 Restatement; being understood that the Restatement shall only be effective as of the date of execution of the final restated terms and conditions of the Notes by the <i>représentant de la masse</i> and the Company;			
6. Miscellaneous.			

If amendments or new resolutions were to be validly presented, I irrevocably give power to the Chairman of the Noteholders 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 Noteholders Meeting, to vote in the name and on behalf of the Noteholder 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 Noteholders Meeting, to vote in the name and on behalf of the Noteholder and as he deems fit.

Made on _____, in _____

For individual person	For legal entity
_____	_____
First and last name	Company name

	Name of authorized signatories and title

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 Noteholder (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 Noteholder can be represented by a proxy of his choice who does not need to be a Noteholder.

c. By signing, the signatory consents that the featured data are collected, processed and used for the purpose of the organization of the Noteholders 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 Noteholders 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 Noteholders convening notice and the Restatement.

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.