

VOTING CERTIFICATE

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

being the holder of bonds(s) registered under ISIN code: XS 0291838992 and XS0291840626 (the "Bonds 2014"), issued by Orco Property Group (the "Company"), a société anonyme, established and having its registered office at 42, rue de la vallée L-2661 Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B 44996,

1. wish to attend the General Meeting (as defined below) in person.

2. will not attend the general meeting of the holders of the Bonds 2014 to be held at 24 rue Saint Mathieu L-2138 Luxembourg on March 23, 2012 at 11.30 a.m. CET (the "General Meeting"), to discuss and to vote on the following agenda:

1. Continuation of the proceedings before the Paris court of Appeals relating to the admission of the bondholder claim in Orco Property Group's safeguard proceedings;
2. Funding of the proceedings before the Paris commercial court and the Paris court of Appeals relating to the admission of the bondholder claim in Orco Property Group's safeguard proceedings, including payment or reimbursement of costs and fees already incurred, in particular out of amounts to be paid to the bondholders by Orco Property Group under its safeguard plan;
3. Continuation of the proceedings before the Paris commercial court relating to the third party challenge against Orco Property Group's safeguard plan;
4. Funding of the proceedings before the Paris commercial court relating to the third party challenge against Orco Property Group's safeguard plan, including payment or reimbursement of costs and fees already incurred, in particular out of amounts to be paid to the bondholders by Orco Property Group under its safeguard plan, and
5. Miscellaneous.

and irrevocably give power to Mr. Luc Leroi 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 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 General Meeting.

3. will not attend the General Meeting and irrevocably gives power with the following voting instructions (when applicable) to the Chairman of the General Meeting:

VOTING CERTIFICATE

Proposal of resolution	Vote for	Vote against	Abstention
<p>First resolution:</p> <p>Subject to the approval of the second and third resolutions, the General Meeting of Bondholders acknowledges that continuation of the proceedings before the Paris court of Appeals claiming that the bondholder claim in Orco Property Group's safeguard proceedings include, <i>inter alia</i>, interest on the Bonds at the rate of 2.5% p.a and must yield the Bondholders a yield to maturity of 7.383% and funding of such proceedings pursuant to the second and third resolutions below is an exercise of the bondholders rights in the defense of their common interest and decides to continue such proceedings.</p>			
<p>Second resolution:</p> <p>Subject to the approval of the first resolution, the General Meeting of Bondholders decides that all costs relating to the proceedings before the Paris Court of Appeals described above and to the proceedings before the bankruptcy judge having led to his decision on the bondholder claim currently appealed before the Paris court of appeals (the "Bondholder Litigation") shall be funded by withholding all or part of the principal of, interest on and any other sums due in connection with the 2014 Bonds, in each case payable to the Bondholders in accordance with the Company's Safeguard Plan adopted by the Commercial Court of Paris on May 19, 2010 (the "Safeguard Plan"). Such withheld amounts shall constitute the "Fund I".</p> <p>The Bondholders' representative is hereby vested by the General Meeting of Bondholders with full power and authority to determine in his own discretion the amount to be withheld from each payment to be made to the Bondholders pursuant to the Safeguard Plan at any time prior to December 31, 2012 and contributed to the Fund I (each a "Contribution I"); provided, however, that the aggregate Contributions I withheld and contributed to the Fund prior to December 31, 2012 shall not exceed ninety thousand (90,000) Euro.</p> <p>The Bondholders' representative is hereby authorized to instruct the Company, the Commissaire à l'Execution du Plan and/or the Paying Agent (i) to withhold the Contribution I amount from any payment to be made on behalf of the Company to the Bondholders and (ii) to pay the withheld amount to the Euro denominated account</p>			

VOTING CERTIFICATE

specified by the Bondholders' representative, which shall be that of the Fund I created in accordance with this resolution.

The General Meeting of Bondholders hereby acknowledges and agrees that:

- any Contribution I withheld by the Company, the Commissaire à l'Execution du Plan and/or the Paying Agent pursuant to this resolution shall reduce the amount payable to each Bondholder on a pro rata basis;

- any payment of a Contribution I made by the Company, the Commissaire à l'Execution du Plan and/or the Paying Agent pursuant to the instructions given by the Bondholders' representative shall be deemed to have been made to the Bondholders and shall release the Company, the Commissaire à l'Execution du Plan and/or the Paying Agent of any and all obligations in connection with such payment; and

- if and to the extent that any costs reasonably incurred by the Paying Agent as a result of making a Contribution I payment pursuant to the instructions of the Bondholders' representative are not borne by the Company, the Paying Agent shall be authorized to withhold such costs from the payment to be made to the Bondholders pursuant to the Safeguard Plan on the relevant payment date (or on any subsequent payment date, as the case may be).

Any amounts remaining outstanding in the Fund I on the earlier to occur of (x) the third anniversary of the date hereof or (y) the final and irrevocable end of the Bondholder Claim Litigation shall be distributed to the Bondholders pro rata to their participation into the Fund I unless, in the case of (x) only, a General Meeting of Bondholders decides otherwise.

Third resolution

Subject to the approval of the second resolution, the General Meeting of Bondholders decides that Mr. Luc Leroi, in his quality as Bondholders' representative, shall have any and all power and authority, in his full discretion, to use the Contributions made to the Fund in order to protect the common interests of the Bondholders.

Without limiting the generality of the foregoing, the Bondholders' representative shall have the right to use the Contributions made to the Fund:

- to finance any and all actions or proceedings necessary, relevant, useful or appropriate in connection with the Statement of Claim and the

VOTING CERTIFICATE

<p>Bondholder Claim Litigation made by the Bondholders' representative (pursuant to the resolution adopted by the General Meeting of Bondholders on July 15, 2011); for the avoidance of doubt, this shall include, but not be limited to, payment of any fees, costs and expenses (including legal and expert fees) in connection with the Bondholder Claim Litigation, as well as any fees, costs and expenses in connection with the convening and holding of any General Meeting of Bondholders in respect of the Bondholder Claim Litigation, as the case may be. It is hereby specified that the setting up of a fund similar to the Fund, I to be created pursuant to the second resolution above (if approved by the General Meeting of Bondholders) shall be submitted to the approval of each of (i) the general meeting of the holders of the €50,272,605.30 convertible bonds due 2010 issued by the Company in November 2005 (the "2010 Bonds") and (ii) the general meeting of the holders of the €199,999,950 convertible bonds due 2013 issued by the Company on June 1, 2006 (the "2013 Bonds"). Any and all fees, costs and expenses incurred in connection with the Statement of Claim and the Bondholder Claim Litigation (other than those to be borne by the Company in connection with the convening and holding of any general meeting of bondholders with respect to each of the 2010 Bonds, 2013 Bonds and 2014 Bonds) shall be borne by the holders of, and shall be debited from the fund corresponding to, the 2010 Bonds, 2013 Bonds and 2014 Bonds proportionally to the principal amount of the 2010 Bonds, 2013 Bonds and 2014 Bonds, respectively, to the extent that each such fund shall have been created;</p> <ul style="list-style-type: none"> • to reimburse the costs (including legal costs) incurred or to be incurred by the Bondholders' representatives with respect to the Bondholder Claim Litigation; • to reimburse the costs (including legal costs) incurred or to be incurred by the Bondholders in assisting the Bondholders' representative with respect to the Bondholder Claim Litigation; and <p>The Bondholders' representative shall provide to the Bondholders at least once a year a reasonably detailed description of all fees, costs, expenses and any other payments made out of the Fund I during the most recently completed calendar year, together with all relevant invoices, receipts and other attesting documents.</p>			
<p>Fourth resolution</p> <p>Subject to the approval of the fifth and sixth resolutions, the General Meeting of Bondholders acknowledges that continuation of the proceedings before the Paris</p>			

VOTING CERTIFICATE

<p>commercial court relating to the third party challenge against Orco Property Group's safeguard plan claiming that the Safeguard Plan is null and void because the Company does not have the means to repay the Bondholder claim under the conditions set by the Company's Safeguard Plan (the "Tierce-Opposition") and funding of such proceedings pursuant to the fifth and sixth resolutions below is an exercise of the bondholders rights in the defense of their common interest and decides to continue such proceedings.</p>		
<p>Fifth resolution:</p> <p>Subject to the approval of the fourth resolution, the General Meeting of Bondholders decides that all costs relating to the Tierce-Opposition shall be funded by withholding all or part of the principal of, interest on and any other sums due in connection with the 2014 Bonds, in each case payable to the Bondholders in accordance with the Company's Safeguard Plan. Such withheld amounts shall constitute the "Fund II".</p> <p>The Bondholders' representative is hereby vested by the General Meeting of Bondholders with full power and authority to determine in his own discretion the amount to be withheld from each payment to be made to the Bondholders pursuant to the Safeguard Plan at any time prior to December 31, 2012 and contributed to the Fund II (each a "Contribution II"), provided, however, that the aggregate Contributions withheld and contributed to the Fund II prior to December 31, 2012 shall not exceed three hundred thousand (300,000) Euro.</p> <p>The Bondholders' representative is hereby authorized to instruct the Paying Agent (i) to withhold the Contribution II amount from any payment to be made on behalf of the Company to the Bondholders and (ii) to pay the withheld amount to the Euro denominated account specified by the Bondholders' representative, which shall be that of the Fund II created in accordance with this resolution.</p> <p>The General Meeting of Bondholders hereby acknowledges and agrees that:</p> <ul style="list-style-type: none"> • any Contribution II withheld by the Paying Agent pursuant to this resolution shall reduce the amount payable to each Bondholder on a pro rata basis; • any payment of a Contribution II made by the Paying Agent pursuant to the instructions given by the Bondholders' representative shall be deemed to have been made to the Bondholders and shall release the Paying Agent of any and all obligations in connection with such payment; and • if and to the extent that any costs reasonably incurred by the Paying Agent as a result of making a Contribution II payment pursuant to the instructions of the Bondholders' representative are not borne by the Company, the Paying Agent 		

VOTING CERTIFICATE

<p>shall be authorized to withhold such costs from the payment to be made to the Bondholders pursuant to the Safeguard Plan on the relevant payment date (or on any subsequent payment date, as the case may be).</p> <p>Any amounts remaining outstanding in the Fund II on the earlier to occur of (x) the third anniversary of the date hereof or (y) the final and irrevocable end of the Tierce-Opposition shall be distributed to the Bondholders pro rata to their participation into the Fund II unless, in the case of (x) only, a General Meeting of Bondholders decides otherwise.</p>			
<p>Sixth resolution</p> <p>Subject to the approval of the fifth resolution, the General Meeting of Bondholders decides that Mr. Luc Leroi, in his capacity as Bondholders' representative, shall have any and all power and authority, in his full discretion, to use the Contributions II made to the Fund II in order:</p> <ul style="list-style-type: none"> • to finance any and all actions or proceedings necessary, relevant, useful or appropriate in connection with the Tierce-Opposition made by the Bondholders' representative against the Safeguard Plan (in accordance with the resolution adopted by the General Meeting of Bondholders on July 15, 2011); for the avoidance of doubt, this shall include, but not be limited to, payment of any fees, costs and expenses (including legal and expert fees) in connection with the Tierce-Opposition, as well as any fees, costs and expenses in connection with the convening and holding of any General Meeting of Bondholders in respect of the Tierce-Opposition, as the case may be. It is hereby specified that the setting up of a fund similar to the Fund II to be created pursuant to the first resolution above (if approved by the General Meeting of Bondholders) shall be submitted to the approval of each of (i) the general meeting of the holders of the €50,272,605.30 convertible bonds due 2010 issued by the Company in November 2005 (the "2010 Bonds") and (ii) the general meeting of the holders of the €199,999,950 convertible bonds due 2013 issued by the Company on June 1, 2006 (the "2013 Bonds"); Any and all fees, costs and expenses incurred in connection with the Tierce-Opposition (other than those to be borne by the Company in connection with the convening and holding of any general meeting of bondholders with respect to each of the 2010 Bonds, 2013 Bonds and 2014 Bonds) shall be borne by the holders of, and shall be debited from the fund corresponding to, the 2010 Bonds, 2013 Bonds and 2014 Bonds proportionally to the principal amount of the 2010 Bonds, 2013 Bonds and 2014 Bonds, respectively, to the extent that each such fund shall have been created; 			

VOTING CERTIFICATE

<ul style="list-style-type: none"> to reimburse the costs (including legal costs) incurred or to be incurred by the Bondholders' representatives with respect to the Tierce-Opposition; to reimburse the costs (including legal costs) incurred or to be incurred by the Bondholders in assisting the Bondholders' representative with respect to the Tierce-Opposition; and <p>The Bondholders' representative shall provide to the Bondholders at least once a year a reasonably detailed description of all fees, costs, expenses and any other payments made out of the Fund II during the most recently completed calendar year, together with all relevant invoices, receipts and other attesting documents.</p>			
<p>Seventh resolution:</p> <p>The General Meeting of the Bondholders decides to give all power to the Bondholders' representative to agree and sign, to do, and/or to execute, with full power of substitution, any notices, documents, agreements, certificates and instruments as may be required or appropriate for the setting up and the managing of the Fund I and the Fund II (including, without limitation, taking all necessary or appropriate measures for contributions to be made to the funds).</p>			

If amendments or new resolutions were to be validly presented, I irrevocably give power to the Chairman of the General Meeting, 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.

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.

VOTING CERTIFICATE

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.

e. 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.

Made on _____, at _____

For individual person

For legal entity

Name and first name

Company's name

Name of authorized signatories and title