

## 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 irrevocably gives power with the following voting instructions (when applicable) to the Chairman of the General Meeting in order to be represented at the General Meeting of the holders of the Bonds 2012.
3. will not attend the General Meeting of the holders of the Bonds 2012 to be held at the registered office of the Company on September 15, 2009 at 16:00 Central European Time ("CET") (the "**General Meeting**"), to discuss and to vote on the following agenda:
1. Follow-up on the filing of claims made on August 21, 2009 by the Representative in accordance with his duties and Article 88 of the Law.
  2. Approval of the authority and duties of the Representative in respect of representing the interests of the bondholders in the safeguard procedure (*procédure de sauvegarde*) of the Company or in any other insolvency proceedings or any equivalent that might be opened against the Company or any of its subsidiaries, which include in accordance with Article 88 of the Law and without limitation:
    - keeping the bondholders updated as to any developments in the Company's safeguard procedure (*procédure de sauvegarde*), passing on information received from the Company and requesting information from the Company on behalf of the bondholders;
    - the organization of the vote of the bondholders in respect of the safeguard procedure (*procédure de sauvegarde*) of the Company; and
    - any measures aimed at defending the bondholders' interests.
  3. Setting of the date of, and determination of the agenda for, the next bondholders' general meeting.
  4. Setting the remuneration of the Representative and his duties; and
  5. 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:

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.....  
 .....  
 .....\*

\*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.

Proposal of resolution	Vote for	Vote against	Abstention
<p>1. Pursuant to Article 91 al. 3 of the Law, the remuneration of the bondholders' Representative is fixed to EUR 0.22 (<i>zero point twenty two</i>) cents per Bond 2012 excluding VAT (15%).</p> <p>This remuneration amount is due and payable by the Company on behalf of the bondholders; and the Company is authorized to withhold this remuneration amount due to the Bondholders' Representative from the nominal value per Bond 2012 or gross interest amount (<i>i.e. without withholding tax, if any</i>) payable by the Company to the bondholder for each Bond 2012.</p> <p>The General Meeting of the holders of the Bonds 2012 authorizes the Company to pay in advance, under the name and on behalf of the bondholder, and to the benefit of the Representative, the remuneration amount and such advanced amount shall not exceed one-tenth of the net annual interest payable by the Company to the bondholders for each Bond 2012.</p> <p>2. The bondholders' Representative will, in accordance with Article 88 of the Law, act fairly and do all his best efforts to preserve the bondholders interests and rights and will not be liable for any damages, costs or losses arising as a result of his taking, or failing to take any conservatory measures or any actions pursuant to or in connection with any applicable laws, unless directly and objectively caused by his gross negligence or willful misconduct.</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

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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

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## 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.