

## 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 September 15, 2009 at 11:00 a.m. CET (the “**General  
Meeting**”), to discuss and to vote on the following agenda:

1. Follow-up of the filing of claims on 22 June 2009 by the bondholders representative in  
accordance with its duties and Article 88 of the Luxembourg laws.

2. Authority and duties of the bondholders representative in respect of representing the interests of  
the bondholders in the sauvegarde process of the Company or in any other insolvency proceedings  
that might be opened against the Company or any of its subsidiaries, including without limitation:

- keeping the bondholders updated as to developments in the Company's  
sauvegarde proceedings, 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 sauvegarde; and
- any measure aimed at defending the bondholders' interests.

3. Setting of the date of and determination of the agenda for the next bondholder general meeting.

4. Setting the remuneration of the bondholders representative as from the bond issue date

5. Replacement of Mrs Brigitte Bertrand as bondholder representative

6. 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.

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:

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Proposal of resolution	Vote for	Vote against	Abstention
1. The remuneration of the Bondholders Representative foreseen in the initial prospectus but not defined amounts to a flat fee of 5.000 EUR per year as from the issue date. This amount will be increased by 7.500 EUR per general meeting to be organized.			
2. Mr Luc Leroi acting as mandatory of Mrs Brigitte Leroi-Bertrand is appointed as Bondholder representative.			

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.

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.