

VOTING CERTIFICATE

The undersigned.....

being the holder of Warrants(s) registered under ISIN code: **XS0290764728** (the “**Warrants 2014**”), 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 Warrants 2014 to be held at the registered office of the Company on December 16, 2009 at 11:30 a.m. CET (the “**General Meeting**”), to discuss and to vote on the following agenda:

Item: <u>PROPOSED AMENDMENTS</u>	Vote for	Vote against	Abstention
<p>1. <u>AMENDMENT OF THE SECTION 4.2.1.7.1 OF THE PROSPECTUSES</u></p>			
<p>The « Bonds 2014 » are the bonds issued by the Company and registered under ISIN code: XS0291838992.</p> <p>“New Bonds” means the new bonds to be issued upon the Bonds (as defined below) restructuring initiated under the Safeguard Court Protection on March 25, 2009.</p> <p>The bonds issued by the Company and registered under ISIN code: FR0010249599 (the « Bonds 2010 »), the convertible bonds issued by the Company under ISIN code: FR0010333302 (the « Convertible Bonds »), the Bonds 2014, the bonds exchangeable into HVAR shares issued by the Company and registered under ISIN code: XS0223586420 (the « Exchangeable Bonds »), the floating rate bonds issued by the Company and registered under ISIN code: CZ0000000195 (the « Floating Rate Bonds »), (together the “Bonds”).</p> <p>Section 4.2.1.7.1 refers to the concept of “New Bonds” which were the bonds contemplated to be issued upon the Bonds (as defined below) restructuring initiated under the Safeguard Court Protection opened on March 25, 2009. As the Bonds restructuring proposed to the Bondholders by Orco Property Group was rejected by the general assembly of Bondholders held on September 24, 2009, Orco Property Group will not be in a position to issue New Bonds and therefore it is proposed to delete any reference to New Bonds in Section 4.2.1.7.1 of the Prospectuses.</p> <p>Subject to a general meeting of the holders of the bonds registered under ISIN code: XS0291838992 and XS0291840626 (the “2014 Bonds”) approving the amendment of the Section 4.1.8.1.2.2 of the Prospectus I, such amendment pertaining to the terms and conditions of the 2014 Bonds, the Meeting is invited to resolve to amend the current terms of the Warrants 2014 under section 4.2.1.7.1 so as to read as follows:</p> <p>Each Warrant 2014 shall entitle its holder to acquire 1.60 existing shares and/or subscribe to 1.60 new shares at the exercise price of € 11.20 to be paid in cash.</p> <p>However, for every N (as defined below) Warrants 2014 exercised, the Warrantholders may pay for their subscription of A € (as defined below) by (i) the sale to the Company of 1 Bond 2014 with an initial nominal value of €1,463.90 made due and payable to this effect at a price equal to its outstanding principal amount as of the date of the sale (“ONV”) and (ii) the payment in cash of R € (as defined below).</p> <p>Where</p> <p>“N” means the number rounded up to the nearest whole number calculated by the following formula:</p> <p style="text-align: center;">$ONV / K ;$</p> <p>“K” means the applicable Exercise Price (as defined pursuant to section 4.2.1.7.1 of the Prospectus) as of the date of the exercise of such Warrants 2014 ;</p> <p>“A” means the amount calculated by the following formula:</p>			

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$N \times K ;$ “R” means the amount calculated by the following formula: $A - ONV.$			
Item: <u>PROPOSED AMENDMENTS</u> 2. <u>AMENDMENTS OF THE TERMS AND CONDITIONS OF THE WARRANTS 2014 APPLICABLE UNTIL FEBRUARY 15, 2010</u>	Vote for	Vote against	Abstention
<p>As of the date of the Meeting, and as a result of previous adjustments made in accordance with the terms and conditions of the Warrants 2014, the current terms of the Warrants 2014 are the following:</p> <p>(i) Exercise Price and Exercise Ratio of the Warrants 2014:</p> <p>As of the date of the Meeting, as defined in the first paragraph of the section 4.2.1.7.1 of the Prospectuses as amended, each Warrant 2014 shall entitle its holder to acquire 1.60 existing Shares (as defined in the Prospectus N°2) and/or subscribe to 1.60 new Shares (the “Exercise Ratio”) at the Exercise Price of € 11.20 to be paid in cash (as defined in the Prospectuses) (the “Exercise Price”).</p> <p>(ii) The redemption of the Warrants 2014 at the Company’s option:</p> <p>As of the date of the Meeting, the first paragraph of the section 4.2.1.11.2.1. of the Prospectus N°1 and the first paragraph of the section 4.2.1.11.2. of the Prospectus N°2, as amended, provide that:</p> <p><i>“On giving notice (which shall be irrevocable) to the Warranholders, the Issuer may, at any time, on or after September 16, 2009 up to the end of the Exercise Period, redeem the outstanding Warrants 2014, by tranches, at a price of € 0.01 per Warrant 2014.</i></p> <p><i>The first tranche shall be made up of one third of the outstanding Warrants 2014 as of the date of the relevant notice of redemption to the Warranholders. The Issuer may proceed with the redemption of this first tranche provided that the Parity Value (as defined in Section 4.2.1.11.2.1 of the Prospectus N°1) of not less than 20 Dealing Days (as defined in the summary of the Prospectus N°1) during the period of 30 consecutive Dealing Days ending not earlier than the 14th Dealing Day prior to the date on which the relevant notice of redemption is given to the Warranholders exceeds € 16.00.</i></p> <p><i>The second tranche shall be made up of half of the outstanding Warrants 2014 as of the date of the relevant notice of redemption to the Warranholders. The Issuer may proceed with the redemption of this second tranche provided that the Parity Value of not less than 20 Dealing Days during the period of 30 consecutive Dealing Days ending not earlier than the 14th Dealing Day prior to the date on which the relevant notice of redemption is given to the Warranholders exceeds € 24.00.</i></p> <p><i>The third and last tranche shall be made up of all of the outstanding Warrants 2014 as of the date of the relevant notice of redemption to the Warranholders. The Issuer may proceed with the redemption of this third tranche provided that the Parity Value of not less than 20 Dealing Days during the period of 30 consecutive Dealing Days ending not earlier than the 14th Dealing Day prior to the date on which the relevant notice of redemption is given to the Warranholders exceeds € 32.00.”</i></p> <p>The “Current Soft Call Prices” means the above mentioned prices of € 16 (for the first tranche), € 24 (for the second tranche) and € 32 (for the last tranche).</p> <p>The Meeting is invited to resolve to amend the current terms of the Warrants 2014 until February 15, 2010 as follows:</p> <p>(i) New Exercise Price and New Exercise Ratio</p> <p>As a result of the amendment, until February 15, 2010, each Warrant 2014 shall entitle its holder to acquire 8.70 existing Shares and/or subscribe to 8.70 new Shares (the “New Exercise Ratio”) at the Exercise Price of € 60.90 to be paid in cash (as defined in the Prospectuses) (the “New Exercise Price”).</p> <p>As from February 16, 2010, the New Exercise Ratio and the New Exercise Price will</p>			

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automatically be adjusted back respectively to 1.60 (being, as the case may be, subject to any adjustment applicable from the date of this Meeting according to section 4.2.2.4) and € 11.20.

(ii) The redemption of the Warrants 2014 at the Company's option:

The Meeting resolves to modify, until February 15, 2010, the Current Soft Call Price to € 87.00 for a first tranche of the Warrants 2014 (one third of the outstanding Warrants 2014), to € 130.50 for a second tranche of the Warrants 2014 (half of the outstanding Warrants 2014) and € 174.00 for a third and last tranche of the Warrants 2014 (all of the outstanding Warrants 2014), (the "New Soft Call Prices").

As from February 16, 2010, the New Soft Call Prices will automatically be adjusted back to € 16 (for the first tranche), € 24 (for the second tranche) and € 32 (for the third tranche).

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.

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 Warranholder 2014 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

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 Warranholder 2014 (for example: a receiver, guardian, etc.), he must mention his name, first name and the capacity in which he signs the form.
 - b. A Warranholder 2014 can be represented by a proxy of his choice who does not need to be a Warranholder 2014.
 - 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.