

## VOTING CERTIFICATE

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

being the holder of ..... Warrant(s) registered under ISIN code: **LU0234878881** (the “**Warrants 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. wish to attend the General Meeting in person.

2. will not attend the general meeting of the holders of the Warrants 2012 to be held at the registered office of the Company on 25 March, 2010 at 11:30 a.m. CET (the “**General Meeting**”), to discuss and to vote on the following agenda:

Item	Vote for	Vote against	Abstention
<p>1. <b><u>APPROVAL OF THE AMENDMENT OF THE SECTION 4.2.1.7.2 OF THE PROSPECTUS.</u></b></p> <p style="text-align: center;"><b><u>PROPOSED AMENDMENTS</u></b></p> <p>1. <b>Amendment of section 4.2.1.7.2 of the Prospectus</b></p> <p><i>As of the date of the Meeting, and following prior adjustments made in accordance with the terms and conditions of the Warrants 2012, the current terms of the Warrants 2012 are the following:</i></p> <p><i>“The Redeemable Share Subscription Warrants may be exercised with effect from 18 November 2005 for 7 years until 18 November 2012 inclusive.”</i></p> <p><i>The Meeting is invited to resolve to amend the current terms of the Warrants 2012 as follows:</i></p> <p><i>“The Warrants may be exercised at any time from and including 18 November 2005 up to the close of business on December 31, 2019 included.”</i></p> <p><i>When referring to the Warrants 2012 in the Prospectus, the date “18 November 2012” shall be replaced by “December 31, 2019”.</i></p>			

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.

## VOTING CERTIFICATE

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 2012 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 2012 (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 2012 can be represented by a proxy of his choice who does not need to be a Warranholder 2012.
  - 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.