

VOTING CERTIFICATE

The undersigned.....

being the holder of Warrant(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 March 25, 2010 at 11:00 a.m. CET (the “**General Meeting**”), to discuss and to vote on the following agenda:

Item	Vote for	Vote against	Abstention
<p>1. <u>AMENDMENT OF THE SECTION 4.2.1.7.2 PROSPECTUSES</u></p> <p>As of the date of the Meeting, and following prior 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>“The Warrants may be exercised at any time from and including March 28, 2007 up to the close of business on March 28, 2014 included (the “Maturity Date”).”</p> <p>The Meeting is invited to resolve to amend the current terms of the Warrants 2014 as follows:</p> <p>“The Warrants may be exercised at any time from and including March 28, 2007 up to the close of business on December 31, 2019 included (the “Expiry Date”).”</p> <p>When referring to the Warrants 2014 in the Prospectuses, the “Maturity Date” shall be replaced by the “Expiry Date” and references to the date “March 28, 2014” shall be replaced by “December 31, 2019”.</p>			
<p>2. <u>SUPPLEMENT TO THE SECTION 4.2.1.7.1 OF THE PROSPECTUSES AND AMENDMENTS APPLICABLE UNTIL DECEMBER 31, 2010 OF (I) THE NEW EXERCISE PRICE AND THE NEW EXERCISE RATIO (AS DEFINED BELOW) AND (II) THE NEW SOFT CALL PRICES (AS DEFINED BELOW) SO AS TO ALLOW THE COMPANY TO REDEEM BY TRanches, AT ITS DISCRETION, OUTSTANDING WARRANTS 2014 AT ANY TIME UNTIL DECEMBER 31, 2010 AT A UNIT PRICE OF €0.01 PROVIDED THAT THE PARITY VALUE (AS DEFINED IN THE PROSPECTUSES) EXCEEDS THE RELEVANT NEW SOFT CALL PRICE, DEPENDING ON THE APPLICABLE TRANCHE, IN EACH CASE WITH THE NECESSARY SUBSEQUENT AMENDMENTS TO EFFECT THE PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS OF THE WARRANTS.</u></p> <p>As from the date of the December 2009 Warranholders Meeting, the terms and conditions of the Warrants 2014 were amended according to specific terms until February 15, 2010. The Meeting is invited to open a new period during which these specific terms shall be applicable until December 31, 2010 included.</p> <p>The Meeting is also invited to allow Warranholders, until December 31, 2010 included, to pay for the exercise price of the Warrants 2014 by remittance of bonds issued by Orco Germany S.A. under the prospectus dated May 25, 2007 (the “OG Bonds”), at their principal amount.</p> <p>The Meeting is therefore invited to resolve to amend the current terms of the Warrants 2014 until December 31, 2010 (included) as follows:</p>			

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(i) New Exercise Price and New Exercise Ratio

As a result of the amendment, until December 31, 2010 (included), 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").

As a result of the amendment, until December 31, 2010 (included), for every N (as defined below) Warrants 2014 exercised, the Warranholders may pay for their subscription of €A (as defined below) by (i) the sale to the Company of X (as defined below) OG Bonds with an initial nominal value of €676 per OG Bond at a price equal to its outstanding principal amount as of the date of the sale ("OPA") and (ii) the payment in cash of R € (as defined below).

Where:

"X" means the number of OG Bonds sold to the Company;

"N" means the number of Warrants 2014 exercised rounded up to the nearest whole number calculated according to the following formula:

$$X * OPA / K;$$

"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;

"A" means the amount calculated according to the following formula:

$$N x K;$$

"R" means the amount calculated according to the following formula:

$$A - (X x OPA).$$

As from January 1, 2011, the New Exercise Ratio and the New Exercise Price will 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) Redemption of the Warrants 2014 at the Company's option:

The Meeting resolves to modify, until December 31, 2010, the Current Soft Call Price (as defined in the third resolution of the December 2009 Warranholders Meeting) 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 January 1, 2011, 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 _____

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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.