

# VOTING CERTIFICATE

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

being the holder of ..... bonds(s) registered under ISIN code: XS 0291838992 and XS0291840626 (the "Bonds 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 (as defined below) in person.

2. will not attend the general meeting of the holders of the Bonds 2014 to be held at 24 rue Saint Mathieu L-2138 Luxembourg on April 13, 2011 at 16.00. CET (the "General Meeting"), to discuss and to vote on the following agenda:

1. Creation of a fund for the purpose of protecting the common interest of the Bondholders in accordance with the provisions of article 94-2 (9) of the law of August 10, 1915 on commercial companies, as amended;
2. In case the General Meeting decides the creation of a fund in accordance with point 1 above of the Agenda, determination of the funding of this fund;
3. In case the General Meeting decides the creation of a fund in accordance with point 1 above of the Agenda, determination of the powers of the Bondholders' representative in relation to this fund;
4. Determination of the remuneration of the Bondholders' representative in connection with the Statement of Claim and the Tierce-Opposition; and
5. Miscellaneous.

and irrevocably gives power to Mr. Luc Leroi 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 proxyholder is named below:

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

\*Indicate the last name, first name and address of the proxyholder 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
<p>First resolution:</p> <p>The General Meeting of Bondholders decides to create a fund in accordance with the provisions of article 94-2 (9) of the law of August 10, 1915 on commercial companies, as amended (the "Law"), the purpose of which shall be the protection of the common interest of the Bondholders (the "Fund").</p>			
<p>Second resolution:</p> <p>The General Meeting of Bondholders decides that the Fund shall be funded by withholding all or part of the principal of, interest on and any other sums due in connection with the 2014 Bonds, in each case payable to the Bondholders in accordance with the Company's Safeguard Plan adopted by the Commercial Court of Paris on May 19, 2010 (the "Safeguard Plan").</p> <p>The Bondholders' representative is hereby vested by the General Meeting of Bondholders with full power and authority to determine in his own discretion the amount to be withheld from each payment to be made to the Bondholders pursuant to the Safeguard Plan at any time prior to December 31, 2011 and contributed to the Fund (each a "Contribution"); provided, however, that the aggregate Contributions withheld and contributed to the Fund prior to December 31, 2011 shall not exceed three hundred fifty thousand (350,000) Euro.</p> <p>The Bondholders' representative is hereby authorized to instruct the Paying Agent (i) to withhold the Contribution amount from any payment to be made on behalf of the Company to the Bondholders and (ii) to pay the withheld amount to the Euro denominated account specified by the Bondholders' representative, which shall be that of the Fund created in accordance with the first resolution above.</p> <p>The General Meeting of Bondholders hereby acknowledges and agrees that:</p> <ul style="list-style-type: none"> <li>• any Contribution withheld by the Paying Agent pursuant to this resolution shall reduce the amount payable to each Bondholder on a pro rata basis;</li> <li>• any payment of a Contribution made by the Paying Agent pursuant to the instructions given by the Bondholders' representative shall be deemed to have been made to the Bondholders and shall release the Paying Agent of any and all obligations in connection with such payment; and</li> <li>• if and to the extent that any costs reasonably incurred by the Paying Agent as a result of making a Contribution payment pursuant to the instructions of the Bondholders' representative are not borne by the Company, the Paying Agent</li> </ul>			

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<p>shall be authorized to withhold such costs from the payment to be made to the Bondholders pursuant to the Safeguard Plan on the relevant payment date (or on any subsequent payment date, as the case may be).</p> <p>Any amounts remaining outstanding in the Fund on the earlier to occur of (x) the third anniversary of the date hereof or (y) the final and irrevocable end of the Tierce-Opposition (as defined in the third resolution below) shall be distributed to the Bondholders pro rata to their participation into the Fund unless a General Meeting of Bondholders decides it should be maintained in the Fund for the protection of the common interests of the Bondholders.</p>			
<p>Third resolution</p> <p>The General Meeting of Bondholders decides that Mr. Luc Leroi, in his quality as Bondholders' representative, shall have any and all power and authority, in his full discretion, to use the Contributions made to the Fund in order to protect the common interests of the Bondholders.</p> <p>Without limiting the generality of the foregoing, the Bondholders' representative shall have the right to use the Contributions made to the Fund:</p> <ul style="list-style-type: none"> <li>• to finance any and all actions or proceedings necessary, relevant, useful or appropriate in connection with the Statement of Claim and the third-party claim (tierce-opposition) made by the Bondholders' representative (pursuant to the resolution adopted by the General Meeting of Bondholders on July 15, 2011 against the decision of the Commercial Court of Paris dated May 19, 2010 adopting the Company's Safeguard Plan (the "Tierce-Opposition"); for the avoidance of doubt, this shall include, but not be limited to, payment of any fees, costs and expenses (including legal and expert fees) in connection with the Tierce- Opposition, as well as any fees, costs and expenses in connection with the convening and holding of any General Meeting of Bondholders in respect of the Tierce-Opposition, as the case may be. It is hereby specified that the setting up of a fund similar to the Fund to be created pursuant to the first resolution above (if approved by the General Meeting of Bondholders) shall be submitted to the approval of each of (i) the general meeting of the holders of the €50,272,605.30 convertible bonds due 2010 issued by the Company in November 2005 (the "2010 Bonds") and (ii) the general meeting of the holders of the €199,999,950 convertible bonds due 2013 issued by the Company on June 1, 2006 (the "2013 Bonds"). Any and all fees, costs and expenses incurred in connection with the Statement of Claim and the Tierce-Opposition (other than in connection with the convening and holding of any</li> </ul>			

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<p>general meeting of bondholders with respect to each of the 2010 Bonds, 2013 Bonds and 2014 Bonds) shall be borne by the holders of, and shall be debited from the fund corresponding to, the 2010 Bonds, 2013 Bonds and 2014 Bonds proportionally to the principal amount of the 2010 Bonds, 2013 Bonds and 2014 Bonds, respectively, to the extent that each such fund shall have been created;</p> <ul style="list-style-type: none"> <li>• to reimburse the costs (including legal costs) incurred or to be incurred by the Bondholders' representatives with respect to the Tierce-Opposition;</li> <li>• to reimburse the costs (including legal costs) incurred or to be incurred by the Bondholders in assisting the Bondholders' representative with respect to the Tierce-Opposition; and</li> <li>• to pay the outstanding amount of the Bondholders' representative's remuneration which, as of the date of this General Meeting of Bondholders, have not been paid by the Company and which currently amounts to EUR 32.500.</li> </ul> <p>The Bondholders' representative shall provide to the Bondholders at least once a year a reasonably detailed description of all fees, costs, expenses and any other payments made out of the Fund during the most recently completed calendar year, together with all relevant invoices, receipts and other attesting documents.</p> <p>Pursuant to the 2005 Prospectus, the remuneration of the Bondholders' representative, as well as all administrative and operational expenses of the body of Bondholders, as well as the costs of the Bondholders' meetings, are required to be paid by the Company. It is hereby acknowledged and agreed that the Bondholders' representative shall request that the Company reimburse to the Bondholders any and all amounts disbursed from the Contributions made to the Fund in order to cover any such remuneration or costs which should have been paid by the Company. The General Meeting of Bondholders hereby authorizes the Bondholders' representative to take all necessary measures to enforce the Bondholders' rights pursuant to the 2005 Prospectus, including, without limitation, filing any claims with the competent courts.</p>			
<p>Fourth resolution:</p> <p>The General Meeting decides to fix the remuneration of the Bondholders' representative in connection with any action or proceeding to be undertaken in connection with the Statement of Claim and the Tierce-Opposition to a fix fee of 21.000. EUR per year as from January 1st 2011. Pursuant to the 2005 Prospectus, this remuneration of the Bondholders' representative is required to be paid by the Company.</p>			

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<p>Fifth resolution:</p> <p>The General Meeting of the Bondholders decides to give all power to the Bondholders' representative to agree and sign, to do, and/or to execute, with full power of substitution, any notices, documents, agreements, certificates and instruments as may be required or appropriate for the setting up and the managing of the Fund (including, without limitation, taking all necessary or appropriate measures for Contributions to be made to the Fund).</p>			
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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.

### 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 organization 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.

e. The present voting certificate will remain in force in case the General Meeting has not reached the quorum of 50% of the outstanding Bonds 2014 provided for by article 94-3 of the law of 10th August, 1915 on commercial companies as amended and that a second meeting is convened to deliberate on all the items of the above agenda.

f. 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.

Made on \_\_\_\_\_, at \_\_\_\_\_

# VOTING CERTIFICATE

For individual person

For legal entity

\_\_\_\_\_  
Name and first name

\_\_\_\_\_  
Company's name

\_\_\_\_\_  
Name of authorized signatories and title