

## VOTING CERTIFICATE

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

being the holder of ..... bonds(s) registered under ISIN code: FR 0010249599 (the "Bonds 2010"), issued by Orco Property Group (the "Company"), a société anonyme, established and having its registered office at 42, rue de la vallée L-2661 Luxembourg, 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 2010 to be held at 24 rue Saint Mathieu L-2138 Luxembourg on July 26, 2011 at 2.00 p.m. CET (the "General Meeting"), to discuss and to vote on the following agenda:

1. the communication of information to Bondholders,
2. discussion on the status of the litigation before the Paris commercial court (third party challenge and case before the bankruptcy court relating to the admission in full of the Bondholders claim in Orco Property Group's bankruptcy proceedings),
3. discussion on the status of the litigation before the Luxemburg courts,
4. replacement or confirmation of the Bondholders Representative (in particular, as the case may be, of Mr Emmanuel Blouin, chosen by Orco Property Group, or Mr Luc Leroi) and determination of his powers
5. 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:

## VOTING CERTIFICATE

Proposal of resolutions	Vote for	Vote against	Abstention
<p><b>A</b>     <b><u>Only if Orco Property Group has not obtained the appointment of a bondholder representative other than Mr L. Leroi</u></b></p>	NA	NA	NA
<p>Resolution 1 :</p> <p>The General Meeting of Bondholders decides to confirm Mr L. Leroi as bondholder representative with his existing powers which are, for the avoidance of doubt, all powers granted to bondholder representatives by article 88 (1) of the law of August 10, 1915 on commercial companies, as amended (the "Law"), as amended by the bondholders general meeting of 15 July 2010 meaning that, with respect to acting in the defense of the bondholders' rights and doing whatever is necessary in this respect, the bondholder representative has all powers with the exception of (i) the power to compromise on their rights and (ii) in the event that the Paris commercial court should not rule in favor of the bondholders in the tierce-opposition proceedings, to appeal such decision by the Paris commercial court before the court of appeals.</p>			
<p><b>B</b>     <b><u>Only in the event that Orco Property Group has obtained the appointment of a bondholder representative other than Mr L. Leroi in which case Mr L. Leroi would not accept to be appointed again as bondholder representative.</u></b></p>	NA	NA	NA
<p>Resolution 2 :</p> <p>The General Meeting of Bondholders confirms the appointment of Mr E. Blouin as bondholder representative</p>			
<p>Resolution 3:</p> <p>Given the adoption of resolution 2, the powers of Mr E. Blouin are defined as all powers granted to bondholder representatives by article 88 (1) of the Law . However, with respect to acting in the defense of the bondholders' rights and doing whatever is necessary in this respect, the bondholder representative has all powers with the exception of (i) the power to compromise on their rights and (ii) in the event that the Paris commercial court should not rule in favor of the bondholders in the tierce-opposition proceedings, to appeal such decision by the Paris commercial court before the court of appeals.</p>			

## VOTING CERTIFICATE

<p>Resolution 4:</p> <p>Given that resolution 2 was not adopted, the General Meeting of Bondholders appoints  <i>[fill in the name _____]</i> as bondholder representative with immediate effect as from the adoption of resolution 5 with all powers granted to bondholder representatives by article 88 (1) of the Law. However, with respect to acting in the defense of the bondholders' rights and doing whatever is necessary in this respect, the bondholder representative has all powers with the exception of (i) the power to compromise on their rights and (ii) in the event that the Paris commercial court should not rule in favor of the bondholders in the tierce-opposition proceedings, to appeal such decision by the Paris commercial court before the court of appeals.</p>			
<p>Resolution 5:</p> <p>Given that resolution 4 was adopted, the General Meeting of Bondholders decides to revoke Mr E. Blouin as bondholder representative with immediate effect.</p>			
<p>Resolution 6:</p> <p>Given that resolutions 2, 3 and 4 were not adopted, the General Meeting of Bondholders limits the powers of Mr E. Blouin to immediately calling a bondholder meeting in order to vote on his replacement and instructs him to immediately call such a meeting.</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.

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

For individual person	For legal entity
<hr/> Name and first name	<hr/> Company's name  <hr/> Name of authorized signatories and title

## VOTING CERTIFICATE

### 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.