

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 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 15, 2010 at 12.00 a.m. CET (the “**General Meeting**”), to discuss and to vote on the following agenda:

1. Approval of the third party claim (« tierce opposition ») of the Bondholder Representative against the Safeguard Plan and of his powers in this respect and assumption of the costs in connection with challenging the Safeguard Plan.

2. 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 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:

VOTING CERTIFICATE

Proposal of resolution	Vote for	Vote against	Abstention
<p>1st resolution:</p> <p>The general meeting of the bondholders approves the tierce-opposition made by the bondholder representative against the decision of the Paris commercial court dated 19 May 2010 adopting Orco Property Group's safeguard plan. To the extent necessary, it confirms that the bondholder representative has all power to act, including with respect to bringing legal action or defending in legal proceedings, in the defense of the bondholders' rights and to do whatever is necessary in this respect 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 favour of the bondholders in the tierce-opposition proceedings, to appeal such decision by the Paris commercial court before the court of appeals.</p> <p>The bondholder representative will incur costs (in particular legal costs) in the tierce-opposition proceedings and will be exposed to having to reimburse OPG's costs and, as the case may be, to pay damages to OPG, should the tierce-opposition proceedings not be successful.</p> <p>Prorata their respective interest in the bonds, the bondholders will indemnify the bondholder representative and hold him harmless from and against any and all damages or other amounts imposed by a final court decision), costs, expenses (including but not limited to lawyers' fees and disbursements) arising out of, resulting from, based upon or incurred in connection with the tierce-opposition proceedings.</p> <p>Conversely, should the tierce-opposition be successful, the general meeting of bondholders authorizes the bondholder representative to reimburse the costs (including legal costs) incurred by the bondholders in assisting the bondholder representative with respect to the tierce-opposition.</p>			

VOTING CERTIFICATE

<p>The bondholder representative is authorized to enter into a separate agreement with the bondholders willing to make an advance of the costs to be incurred in connection with the tierce-opposition proceedings.</p> <p>The bondholder representative may, at his own discretion, decide not to pursue the tierce-opposition proceedings if the bondholders, or some of them, have not made sufficient advances to cover all the costs payable by the bondholder representative in respect of the tierce-opposition proceedings</p>			
--	--	--	--

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

VOTING CERTIFICATE

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 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

VOTING CERTIFICATE

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.