

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 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 the registered office of the Company on December 16, 2009 at 13:30 a.m. CET (the “**General Meeting**”), to discuss and to vote on the following agenda:

Item	Vote for	Vote against	Abstention
<p>Approval of the amendment of the section 4.1.8.1.3.2 of the Bonds 2010 terms and conditions as stated in the Prospectus.</p> <p style="text-align: center;"><u>PROPOSED AMENDMENT OF THE SECTION 4.1.8.1.3.2 OF THE PROSPECTUS</u></p> <p>As of the date of the Meeting, the current terms of the Bonds 2010 under section 4.1.8.1.3.2 of the terms and conditions of the Bonds 2010 are the following:</p> <p><i>“4.1.8.1.3.2. Early redemption at the option of the bearers exercising the Redeemable Share Subscription Warrants and payment by offset of the amount of the share subscription by exercise of the Redeemable Share Subscription Warrants.</i></p> <p><i>For every 10 Redeemable Share Subscription Warrants exercised (see Section 4.2.1.7.1 “Exercise Price of the Redeemable Share Subscription Warrants and number of shares of Orco Property Group received through the exercise of the Redeemable Share Subscription Warrants”), the bearers of the Redeemable Share Subscription Warrants may request early redemption of one Bond at a price of 686,10 €, including accrued interest. However, this amount shall only be payable by offset against the amount of the subscription corresponding to the exercise of the 10 Redeemable Share Subscription Warrants.”</i></p> <p>Subject to a general meeting of the holders of the warrants registered under ISIN code: LU0234878881 (the “Warrants 2012”) approving the second resolution of the agenda of the convening notice of the general meeting of the warrant holders to be held on December 16, 2009, concerning the amendment of the payment conditions of the exercise price of the Warrants 2012 by the sale of Bonds 2010 as defined in Section 4.2.1.7.1 of the terms and conditions of the Bonds 2010, the Meeting is invited to resolve to amend the current terms of the Bonds 2010 under Section 4.1.8.1.3.2 of the terms and conditions of the Bonds 2010 so as to read as follows:</p> <p><i>“4.1.8.1.3.2. Early redemption at the option of the bearers exercising the Redeemable Share Subscription Warrants and payment by offset of the amount of the share subscription by exercise of the Redeemable Share Subscription Warrants.</i></p> <p><i>For every N (as defined below) Redeemable Share Subscription Warrants exercised, bearers may pay for their subscription of A € (as defined below) by (i) the sale to the Company of 1 Bond with an initial nominal value of 686.10 € (see Section 4.2.1.7.1 “Exercise Price of the Redeemable Share Subscription Warrants and number of shares of Orco Property Group received through the exercise of the Redeemable Share Subscription Warrants”) made due and payable to this effect at a price equal to its outstanding principal amount as of the date of the sale (“ONV”) and (ii) the payment in cash of R € (as defined below),</i></p>			

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<p><i>Where</i></p> <p><i>“N” means the number rounded up to the nearest whole number calculated by the following formula:</i></p> <p style="text-align: center;">$ONV / K ;$</p> <p><i>“A” means the amount calculated by the following formula:</i></p> <p style="text-align: center;">$N \times K ;$</p> <p><i>“K” means the applicable Exercise Price as of the date of the exercise of such Redeemable Share Subscription Warrants ;</i></p> <p><i>“R” means the amount calculated by the following formula:</i></p> <p style="text-align: center;">$A - ONV. ”$</p>			
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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.

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
<p>_____</p> <p>Name and first name</p>	<p>_____</p> <p>Company's name</p> <p>_____</p> <p>Name of authorized signatories and title</p>

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.