



ORCO GERMANY S.A.
Société Anonyme
L-2661 Luxembourg
42, rue de la Vallée
R.C.S. Luxembourg B 102254
 (the "Company")

WARRANTHOLDERS PARTICIPATION FORM

FOR THE MEETING OF THE HOLDERS OF THE WARRANTS (ISIN CODE: XS0302626899)
ISSUED BY THE COMPANY (the "OG Warrants") TO BE HELD

at 42, rue de la Vallée L-2661 Luxembourg on JANUARY 27, 2012 at 3:00 PM (CET)

(the "2012 Warranholders Meeting")

Warranholders identification	Number of Warrants held :.....
Name: Contact Details: - Address: - Email Address: Telephone:	

For Warranholders whose ownership is <u>directly</u> recorded in the Company's warrants registry:	For Warranholders whose ownership is <u>indirectly</u> recorded in the Company's warrants registry:
In order to be taken into account, this Warranholders participation form duly completed, dated and signed must be received no later than January 20, 2012 at the following address: - BPSS, 33, rue Gasperich Howald – Hesperange L-2085 Luxembourg, Ms. Lucie Maiore or Mr. Emmanuel Gérard or by phone +352 26 96 23 89 , +352 26 96 62 445 or by email lux_ostdomiciliees@bnpparibas.com ; OR - Orco Germany S.A., 42 rue de la Vallée, L-2661, Luxembourg, Mr. Christophe Le Priol or Mrs. Françoise de Jongh, Legal Department, or by facsimile on +352 26 47 67 67; or by email : clepriol@orcogroup.com , fdejongh@orcogroup.com	In order to be taken into account, this Warranholders participation form duly completed, dated and signed must be received no later than January 20, 2012 at the following address: - BPSS, 33, rue Gasperich Howald – Hesperange L-2085 Luxembourg, Ms. Lucie Maiore or Mr. Emmanuel Gérard or by phone +352 26 96 23 89 , +352 26 96 62 445 or by email lux_ostdomiciliees@bnpparibas.com ; OR - Orco Germany S.A., 42 rue de la Vallée, L-2661, Luxembourg, Mr. Christophe Le Priol or Mrs. Françoise de Jongh, Legal Department, or by facsimile on +352 26 47 67 67 ; or by email : clepriol@orcogroup.com , fdejongh@orcogroup.com
N.A.	In order to be taken into account, this Warranholders participation form must be accompanied by the Warranholders blocking certificate which must <i>inter</i>

	<i>alia</i> indicate the number of OG Warrants being blocked, the date such OG Warrants are being blocked, which must be no later than January 20, 2012 and the confirmation that such OG Warrants are blocked until the close of the 2012 Warranholders Meeting, issued by the bank, the professional securities' depository or the financial institution with whom the OG Warrants are on deposit.
Important: please carefully read the general information under Observations	

Choose one of the 3 options, tick the corresponding box, then date and sign the form in the indicated place.

1. I wish to attend the 2012 Warranholders Meeting in person.

2. I will not attend the 2012 Warranholders Meeting. I irrevocably give power to the Chairman of the 2012 Warranholders Meeting, 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 2012 Warranholders 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 2012 Warranholders Meeting.

3. I will not attend the 2012 Warranholders Meeting. I irrevocably give power with the following voting instructions to the Chairman of the 2012 Warranholders Meeting:

Item	Vote for	Vote against	Abstention
1. Approval of the terms and conditions of the proposal to the holders of all the OG Bonds to substitute their OG Bonds by <i>Obligations Convertibles en Actions</i> (the "OCA") to be issued by Orco Property Group S.A. ("OPG"), a Luxembourg <i>société anonyme</i>, having its registered office at 42, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg register of commerce and companies (the "RCS") under number B 44996 ("OG Conversion"), and approval of all steps and actions in connection with the OG Conversion, including but not limited to the entering into and performance of all the transactions, documents, agreements contemplated, needed or useful in connection with the OG Conversion;			
2. Miscellaneous.			

If amendments or new resolutions were to be validly presented, I irrevocably give power to the Chairman of the 2012 Warranholders Meeting, to vote in my name and as he deems fit, unless I tick the box below:

For

Against

Abstention

Any blank form will be considered as an irrevocable proxy to the Chairman of the 2012 Warrantholders Meeting, to vote in the name and on behalf of the Warrantholder 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 2, with an irrevocable proxy to the Chairman of the 2012 Warrantholders Meeting, to vote in the name and on behalf of the Warrantholder and as he deems fit.

Made on _____, in _____

	For legal entity
For individual person	
<p>_____</p> <p>First and last name</p>	<p>_____</p> <p>Company name</p> <p>_____</p> <p>Name of authorized signatories and title</p>

OBSERVATIONS

a. The signatory is requested to accurately enter in the box provided therefore 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 last name, first name, and authority of the signatory.

If the signatory is not a Warrantholder (for example: a receiver, guardian, etc.), he must indicate his last name, first name and the capacity in which he signs the form.

b. A Warrantholder can be represented by a proxy of his choice who does not need to be a Warrantholder.

c. By signing, the signatory consents that the featured data are collected, processed and used for the purpose of the organization of the 2012 Warrantholders 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 2012 Warrantholders Meeting and/or the vote: Clearstream Banking, Luxembourg; Euroclear Bank System; BPSS, Luxembourg. The signatory has a right of access to, and the right to rectify, the data that concerns him. Data may be stored for thirty years.

d. Capitalized terms used herein and not otherwise defined shall have the meaning as defined in the Warrantholders convening notice including Annex A scheduled thereto.

This attendance and 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.