



ORCO PROPERTY GROUP S.A.
Société Anonyme
L-2661 Luxembourg
42, rue de la Vallée
R.C.S. Luxembourg B 44996
(the "Company" or "OPG")

BONDS OF ORCO PROPERTY GROUP S.A. VAR/2011

ISSUE DATE FEBRUARY 3, 2006

ISIN CZ0000000195 (the "BONDS")

BONDHOLDERS PARTICIPATION FORM

FOR THE MEETING OF THE HOLDERS OF THE BONDS (the "BONDHOLDERS") TO BE HELD
ON APRIL 30, 2012 AT PALÁC ARCHA, NA POŘÍČÍ 26, 110 00, PRAGUE 1 AT 16:00 CET
(the "BONDHOLDERS MEETING") CONVENED BY BONDHOLDERS CONVENING NOTICE
PUBLISHED IN HOSPODÁŘSKÉ NOVINY ON APRIL 13, 2012

Bondholder's identification	Number of Bonds held:
Name:	
Contact Details:	
- Address:	
- Email Address: Telephone:	
(the "Bondholder")	

This Bondholders participation form duly completed, dated and signed should be received no later than on April 26, 2012 at the following address:

- **ORCO PROPERTY GROUP 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 : <mailto:bondholders@orcogroup.com>, fdejongh@orcogroup.com

Record Date for the Attendance at the Meeting – April 25, 2012

Please note that only persons who are recorded as the Bondholders in the Central Depository at the end of the Record Date shall have the right to participate and vote in the Bondholders Meeting.

The Bondholder must provide the Company with a document proving that she / he holds the Bonds as of at the end of the Record Date.

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

- 1. The Bondholder wishes to attend the Bondholders Meeting in person.

2. The Bondholder will not attend the Bondholders Meeting in person and will be represented by proxy. The Bondholder hereby appoints*

.....(the "Proxyholder")¹
to vote on behalf of the Bondholder 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 Bondholders Meeting,

*Indicate the last name, first name, date of birth and permanent address of the proxyholder that you appoint.

3. The Bondholder will not attend the Bondholders Meeting in person and will be represented by proxy. The Bondholder hereby appoints*

.....(the "Proxyholder")

to vote on behalf of the Bondholder according to the following voting instructions:

*Indicate the last name, first name, date of birth and permanent address of the proxyholder that you appoint.

Item	Vote for	Vote against	Abstention
<p>1. Decision to appoint a Common Proxy (společný zástupce)¹.</p> <p>Proposed resolution: <i>The Bondholders Meeting hereby appoints, with immediate effect, a Common Proxy (společný zástupce) to perform all the functions pursuant to the Prospectus and the Czech Bonds Act in particular including, but not limited to, the delegations of powers referred to in point 3. hereafter.</i></p>			
<p>2. Approval of the exchange of Bonds into shares issued by the Company.</p> <p>Proposed resolution: <i>The Bondholders Meeting hereby approves the terms and conditions of the exchange of up to 89.9 % of all Bonds for a consideration consisting in newly issued common shares (the "Shares") of the Company (the "OPG Conversion"), including but not limited to, discussion and approval of the terms and conditions of the OPG Conversion (as such terms may be amended), approval of all steps and actions, and entering into and performance of all the transactions, documents, agreements contemplated, needed or useful in connection with the OPG Conversion.</i></p>			
<p>3. Delegation of power for implementation of the OPG Conversion to the Common Proxy.</p> <p>Proposed resolution: <i>The Bondholders Meeting hereby delegates the powers for implementation of the OPG Conversion to the Common Proxy (společný zástupce) including, but not limited to, the power and mandate to finalize, negotiate and agree the final terms and conditions of the OPG Conversion, subject to any non-substantial changes to such terms and conditions of the OPG Conversion, as approved by the Bondholders Meeting, to negotiate, finalize and sign any document, (including, but not limited to, any contribution agreement or subscription agreement) in connection with the OPG Conversion and the subscription of the Shares on behalf of the Bondholders and to redistribute the Shares to the Bondholders, and power to perform and execute all steps and actions, and entering into and performance of all the transactions, documents, agreements contemplated, needed or useful in connection with the OPG Conversion, and also informing the Commissaire à l'exécution du Plan of the Bondholders' approval of the OPG Conversion and the corresponding proposed modifications of OPG's Plan de sauvegarde, further to the official notification of such proposed modifications to be issued by the Greffe du Tribunal de commerce de Paris to the Common Proxy</i></p>			

¹ Note: OPG Bondholders to nominate a candidate or OPG can nominate one if necessary

(représentant de la masse) pursuant to article R. 626-45 of the French Commercial Code, in the course of OPG's Plan de sauvegarde's modification procedure.			
4. Miscellaneous.			

If amendments or new resolutions were to be validly presented, the Bondholder appoints the Proxyholder to vote on behalf of the Bondholder and as he deems fit, unless the Bondholder ticks the box below:

For Against Abstention

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 and the Bondholder appoints the Proxyholder to vote on behalf of the Bondholder and as he deems fit.

Made on _____, in _____

The Bondholder

	For legal entity
For individual person	
_____	_____
First and last name	Company name

	Name of authorized signatories and title

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 Bondholder (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 Bondholder can be represented by a proxy of his choice who does not need to be a Bondholder.

c. By signing, the signatory consents that the featured data are collected, processed and used for the purpose of the organization of the Bondholders 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 Bondholders Meeting and/or the vote: Centrální depozitář cenných papírů, a.s., Clearstream Banking, Luxembourg; Euroclear Bank System; ČESKÁ SPOŘITELNA a.s. 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 Bondholders convening notice published in Hospodářské noviny on April 13, 2012.

This attendance and proxy form is governed by, and shall be construed in accordance with Czech law. Czech courts have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this attendance and proxy form.