

Orco Germany S.A.  
Société Anonyme  
40, Parc d'Activités Capellen  
L-8308 Capellen  
R.C.S. LUXEMBOURG **B 102254**  
(hereinafter the «Company»)

**Notice of the extraordinary shareholders general meeting of the Company  
to be held on October 30, 2009**

Dear Shareholders,

Further to the request received by shareholders holding more than 10% of the issued share capital, you are invited to attend to an extraordinary general meeting of the Company to be held before notary public Me Henri Hellinckx (or such other notary as appropriate) at the registered office of the Company, Parc d'Activités Capellen, 40, L-8308 Capellen, Grand-Duchy of Luxembourg, on October 30, 2009 at 14.00 Central European time ("CET") (the "Meeting"). The Meeting will be held in order to consider the following agenda (as requested by said shareholders):

**AGENDA**

1. Amendment of the provisions of the articles with respect to the composition of the Board of Directors of the Company by amending article 6 to read as follows:

**Article 6.**

6.1 *The Company is managed by a board of directors (the "**Board of Directors**" or the "**Board**") appointed as a collegiate body by the general meeting of shareholders in accordance with the provisions set out hereafter. The members of the Board of Directors (each a "**Director**" or a "**Board Member**") may but do not need to be shareholders.*

6.2 *The Board of Directors shall be composed of the number of members determined by the general meeting of shareholders up to the limit of six (6) members, unless there are more than six (6) shareholders holding ten percent (10%) of all issued shares in which case the number of Board Members shall be increased (with a maximum of ten (10)) to enable each such shareholder to exercise his rights under 6.3). The Directors are elected by the General Meeting of shareholders for a period of maximum six (6) years. Any Director may be removed with or without cause (ad nutum) by a general meeting of shareholders.*

6.3 *Directors are eligible for re-election. In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may proceed to the cooptation of a new Director in replacement to fill such vacancy, provided that if the vacant seat is that of a Director appointed out of candidates proposed by a shareholder in exercise of such shareholder's Proposal Rights (as referred to below) then the cooptation may only be made out of candidates proposed by such shareholder (subject to such shareholder then still holding 10% of the issued share capital).*

6.4 *Each shareholder holding ten per cent (10%) of the issued share capital (i) at the time of the convening of a general meeting having as an agenda item the election and appointment of one or more Board Members, and, (ii) at the time of the relevant general meeting, shall have the right to propose candidates for the election of one (1) board seat (the "**Proposal Right**"). The Proposal Right may not be validly exercised by shareholders that are already represented on the Board by at least one candidate proposed by them, unless such board member's mandate shall terminate/be terminated at the relevant general meeting. In any event, the Board shall only be validly composed and be able to act if it includes one member appointed out of the candidates of each of the shareholders that held ten per cent (10%) of the issued share capital (i) at the time of the convening of a general meeting having as an agenda item the removal and/or election and appointment of one or more Board Members, and,*

(ii) at the time of the relevant general meeting, with the exception of such shareholders that waived (or are deemed to have waived) their Proposal Right.

Shareholders having made due disclosure in accordance with the Luxembourg law of 11 January 2008 on transparency of their holding of at least 10% of the issued share capital shall, prior to the convening of the relevant general meeting, be asked in good time (but at least ten (10) days before the first convening notice of the meeting) to provide candidates. If no candidates are proposed by a shareholder entitled thereto pursuant to the present Article, within ten (10) days from having been asked to propose candidates, such shareholder shall be deemed to have waived but only until the next general meeting his right.

2. Amendment of the provisions of the articles with respect to the majority required to pass extraordinary resolutions (including without limitation, amendments of articles, mergers, scission or liquidations) by amending article 13 to read as follows:

*“Article 13*

13.1 Convening Notice to all general meetings shall be made in compliance with the legal provisions. If all shareholders are present or represented and if they declare having had knowledge of the agenda submitted to their consideration, the general meeting may take place without previous convening notice.

13.2 The board of directors may decide that shareholders desiring to attend the meeting must deposit their shares five clear days before the date fixed therefore. Every shareholder has the right to vote in person or by proxy who need not be a shareholder.

13.3 Each share gives right to one vote.

13.4 Resolutions of the general meeting shall be passed with such quorum and with such majorities as required by law provided however that during the Increased Majority Period, any Extraordinary Resolutions may only be validly passed at (i) the quorum and qualified majority provided for by law and (ii) the favourable vote of the shares held by OPG and of the shares held by MSREF.

For the purposes hereof,

“Increased Majority Period” means the period starting on the [date of EGM] and ending at midnight CET on the last day of the Exercise Period

“Exercise Period” means the period starting on the date of issue of the Warrants referred to under article 5.2.3.1 and ending (and including) the last day of a period of 18 months from the last day of the calendar month of such issue date, provided that in the event the Exercise Period is suspended by decision of a court with jurisdiction or other competent authority or regulator, the time of suspension shall be added to the above mentioned 18 months period.

“Extraordinary Resolutions” any shareholders resolutions requiring under Luxembourg laws or pursuant to the articles of association of the Company a majority higher than simple majority of votes to be passed.

“OPG” means Orco Property Group S.A. (RCS Luxembourg B44.996)

“MSREF” means MSREF V Turtle B.V., (no. 34244758)

3. Amendment of the authorised share capital of the Company in order to provide for an additional authorised share capital of 23,647,722.5 (represented by 18,918,178 shares of an accounting par value of €1.25 each) (the “**Reserved Authorised Share Capital**”), while waiving the pre-emptive subscription rights of the shareholders, reserved for the concomitant issue of:

3.1 7,926,428 warrants giving the holder thereof the right to subscribe to one (1) share of the Company for an issue price of €1.60 per share and having the following main terms (the “**Warrants**”) (and the Warrant Shares upon exercise of the Warrants):

Reserved Issue	On the Issue Date, the Company shall create, allocate and issue free of charge to each holder of shares of the Company at the close of business (18:00 CET) on the Reference Date other than Orco Property Group SA (the “ <b>Warrantholders</b> ”), one (1) Warrant for every 2.578014 shares of the Company held (in accordance with the Warrant Formula), each such Warrant giving the holder the right to subscribe to one (1) share being a total of up to 7,926,428 shares. No Warrants shall be issued to Orco Property Group SA. (holding 28,336,889 shares of the total outstanding 48,771,333 shares)
Issue Date	The Warrants shall be issued on the same day than the Conversion Shares (the “ <b>Issue Date</b> ”).
Reference Date	The close of business (18:00 CET) of the day prior to EGM convened by the present convening notice.
Form of the Warrants	The Warrants are in registered form.
Exercise Ratio of the Warrants	Each Warrant entitles its holder to subscribe to one (1) new share of the Company with an accounting par value of EUR1.25 issued upon exercise of the Warrant at the Exercise Price (as defined below) (the “ <b>Warrant Share</b> ”).
Exercise Price of the Warrants	EUR1.60 per Warrant Share to be paid in cash to the Company (being EUR1.25 accounting par value and EUR0.35 premium).
Exercise Period of the Warrants	Means the period starting on and including the Issue Date (subject to the below) up to (and including) the last day of a period of 18 months from the last day of the calendar month of the Issue Date . In the event the Exercise Period is suspended by decision of a court with jurisdiction or other competent authority or regulator, the time of suspension shall be added the above 18 months period.
Exercise of Warrants	The Warrants may be exercised at any time during the Exercise Period (until 00:00 CET of the last day of the Exercise Period).
Transferability of the Warrants	The Warrants may not be transferred and traded from the Issue Date.
Number of Warrants	7,926,428 Warrants are issued and allocated for free to the holders of shares of the Company as at the Reference Date, except OPG, in accordance with the Warrant Formula.
Warrant Formula	The number of Warrants which each holder of shares, other than OPG, shall be allocated is calculated as follows:  $X = \text{NSH} / R$ whereby  <b>X</b> means the umber of Warrants allocated to a given

	<p>holder rounded down to the nearest full number;</p> <p><b>NSH</b> means the number of shares in the Company held by the relevant holder (other than OPG) on the Reference Date and for which such holding is evidenced;</p> <p><b>R</b> means the ratio being 2.578014;</p>
Warrant Anti Dilution Protection	<p>New Securities may only be issued by the Company during the Exercise Period if each Warrantholder is given the right to subscribe for a portion of the New Securities at same time and upon the same terms and conditions so that following the issue of the New Securities and exercise of all such subscription right the Warrantholders' Fully Diluted Shareholding remains unchanged. No issue of New Securities may be made against contributions other than cash.</p> <p>For the purpose hereof,</p> <p><b>“Warrantholders’ Fully Diluted Shareholding”</b> means, for any Warrantholder, the proportion of such holder’s participation in the shares of the Company (calculated on a fully diluted basis as if all of its Warrants were exercised or converted into shares of the Company, even where such conversion is not yet exercisable or has not yet occurred) relative to the total participation of all of the holders of shares of the Company and/or Warrants in the voting rights of the Company (calculated on a fully diluted basis as if all of the Warrants are exercised or converted into shares of the Company, even where such conversion right is not yet exercisable or has not yet occurred);</p> <p><b>“New Securities”</b> means any shares (except the Conversion Shares and except the Bond Rights), or other equity securities or warrants, options, bonds or other rights to subscribe for the foregoing issued while the Warrants are in issue; and</p> <p><b>“Bond Rights”</b> means the redeemable warrants issued in relation with and attached to the EUR100,100,052 five year bonds issued by the Company in May 2007 (and shares to be issued upon due exercise thereof subject to the terms of the bonds and related redeemable warrants) (XS0302623953-030260395//XS0302626889-030262689).</p>

**And**

3.2 up to 10,991,750 shares of an accounting par of EUR1.25 and an issue price of EUR1.60 per share (being EUR 1.25 accounting par and EUR0.35 share premium) to Orco Property Group SA (“**OPG**”) against contribution in kind by OPG to the Company of claims against the Company held by OPG in a total aggregate face amount of EUR17,586,800 (principal and interest) and all and any rights relating thereto;

3.3 acknowledgement of the report by the board of directors as to the waiver and suppression of pre-emptive subscription rights of shareholders with respect to the Reserved Authorised Share Capital and the issue of the Warrants, the Warrant Shares and the Conversion Shares; waiver and

suppression of pre-emptive subscription rights of all shareholders with respect to the Reserved Authorised Share Capital and the issue of the Warrants, the Warrant Shares and the Conversion Shares in accordance with and subject the provisions above;

### 3.4 Authorisation to the Board of Directors:

3.4.1 to determine accessory terms of the Warrants as may be appropriate provided that the main terms set forth above may not be adversely impacted thereby and to take such steps and actions, including the preparation of a prospectus, to implement the issue of the Warrants on the Issue Date (and upon exercise thereof, the issue of the Warrant Shares);

3.4.2 to take such steps and actions to implement the issue of the Conversion Shares on the Issue Date;

provided that the issue of the Warrants and the issue of the Conversion Shares are one dependant on the other and may only happen at the same time;

3.5 Amendment of the provisions under the header "Authorised Share Capital" of article 5 to read as set forth below, addition of the heading "5.1 Issued Share Capital" at the beginning of article 5:

#### **Article 5.**

##### 5.1 Issued Share Capital

[...]

##### 5.2 Authorised capital

5.2.1 *The corporate share capital may be increased from its present amount to EUR 173,647,722.5 (one seventy three million six hundred forty seven thousand seven hundred twenty two euros and fifty cents) (subject to the Warrant Anti Dilution Protection) (the "Authorised Share Capital"), as the case may be by the creation and the issue of new shares, entitling to the same rights and advantages as the existing shares. Out of the Authorised Share Capital an amount of up to twenty three million six hundred forty seven thousand seven hundred twenty two euros fifty cents (EUR23,647,722.5) (represented by eighteen million nine hundred eighteen thousand one hundred seventy eight (18,918,178) shares shall be reserved for, and may not be used for any other purpose, (the "Reserved Authorised Share Capital") the concomitant issue of (i) seven million nine hundred twenty six thousand four hundred twenty eight (7,926,428) Warrants (as referred under 5.2.3.1 below, and the issue of shares upon exercise thereof) and (ii) the Conversion Shares (as referred to in 5.2.3.2 below)*

5.2.2 *Subject to the Reserved Authorised Share Capital and the provisions of article 5.2.3, the board of directors is fully authorized and appointed:*

- *to render effective such increase of capital as a whole at once, by successive portions or by continuous issues of new shares, to be paid up in cash, by contribution in kind, by conversion of shareholders' claims (other than the OPG Claims), or following approval of the annual general meeting of shareholders, by incorporation of profits or reserves into capital;*
- *to determine the place and the date of the issue or of the successive issues, the terms and conditions of subscription and payment of the additional shares,*
- *to suppress or limit the preferential subscription right of the shareholders with respect to the above issue of supplementary shares against payment in cash or by contribution in kind.*

*Such authorization is valid for a period ending on 19<sup>th</sup> March 2012 and may be renewed by a general meeting of shareholders with respect to the shares of the Authorized Capital which at that time has not yet been issued, subject however to the Reserved Authorised Share Capital and the provisions of article 5.2.3.*

5.2.3 *The Reserved Authorised Share Capital shall be expressly reserved and only be available for the concomitant issue of:*

5.2.3.1 *seven million nine hundred twenty six thousand four hundred twenty eight (7,926,428) warrants giving the holder thereof the right to subscribe to one (1) share of the Company (each a "Warrant Share") for an issue price of one euro and sixty cents (€1.60) per share (being one euro*

twenty five cents (€1.25) accounting par and thirty five euro cents (€0.35) share premium) and having the main terms as approved by the general meeting at qualified majority (the **“Warrants”**) on [date EGM] 2009 (and the Warrant Shares upon exercise of the Warrants), such Warrants only to be issued to holders of shares of the Company, other than Orco Property Group SA, on the close of business (18:00 CET) on the day prior to the [EGM date] 2009.

5.2.3.2 up to ten million nine hundred ninety one thousand seven hundred fifty (10,991,750) shares of an accounting par of one euro twenty five cents (€1.25) and an issue price of one euro and sixty cents (€1.60) per share (being one euro twenty five cents (€1.25) accounting par and thirty five euro cents (€0.35) share premium) (the **“Conversion Shares”**) to Orco Property Group SA (**“OPG”**) against contribution in kind by OPG to the Company of claims against the Company held by OPG in a total aggregate face amount of seventeen million five hundred eighty six thousand eight hundred euros (€17,586,800) (principal and interest) and all and any rights relating thereto (the **“OPG Claims”**);

5.2.3.3 **Warrant Anti Dilution Protection:** New Securities may only be issued by the Company during the Exercise Period if each Warrantholder is given the right to subscribe for a portion of the New Securities at same time and upon the same terms and conditions so that following the issue of the New Securities and exercise of all such subscription right the Warranholders' Fully Diluted Shareholding remains unchanged. No issue of New Securities may be made against contributions other than cash.

For the purpose hereof,

**“Warranholders’ Fully Diluted Shareholding”** means, for any Warrantholder, the proportion of such holder’s participation in shares of the Company (calculated on a fully diluted basis as if all of its Warrants were exercised or converted into shares of the Company, even where such conversion is not yet exercisable or has not yet occurred) relative to the total participation of all of the holders of shares of the Company and/or Warrants in the voting rights of the Company (calculated on a fully diluted basis as if all of the Warrants are exercised or converted into shares of the Company, even where such conversion right is not yet exercisable or has not yet occurred);

**“New Securities”** means any shares (except the Conversion Shares and the Bond Rights), or other equity securities or warrants, options, bonds or other rights to subscribe for the foregoing issued while the Warrants are in issue; and

**“Bond Rights”** means the redeemable warrants issued in relation with and attached to the €100,100,052 five year bonds issued by the Company in May 2007 (and shares to be issued upon due exercise thereof subject to the terms of the bonds and related redeemable warrants) (XS0302623953-030260395// XS0302626889-030262689).

5.2.3.4 The Board of Directors is authorised with respect to the Reserve Authorised Share Capital (and the issue of the Warrants, the Warrant Shares and the Conversion Shares) (i) to determine accessory terms of the Warrants as may be appropriate provided that the main terms determined by the general meeting may not be adversely impacted thereby and to take such steps and actions, including the preparation of a prospectus, to implement the issue of the Warrants (and upon exercise thereof, the issue of the Warrant Shares) and (ii) to take such steps and actions to implement the issue of the Conversion Shares; provided that the issue of the Warrants and the issue of the Conversion Shares are one dependant on the other and may only happen at the same time.

5.2.4 As a consequence of each duly made increase of capital in accordance with and subject to the provisions of article 5.2, and duly recorded documented in notarial form, paragraph 5.1 will be amended such as to correspond to the increase so rendered effective; such modification will be documented in notarial form.

#### 4. Miscellaneous

#### **Attendance to the Meeting:**

- Shareholders wishing to attend the Meeting shall notify their intent at the latest on October 23, 2009 to the Company by fax (+352 26 47 67 67) or by email to the following person: [olansac@orcogroup.com](mailto:olansac@orcogroup.com);

- Shareholders wishing to be represented at the Meeting shall provide the representative of their choice with proxy including their voting instructions. Such proxy duly filled up with the shareholder name shall be provided to the Company at the latest on October 23, 2009. This notice and a proxy form will be available either at the registered office of the Company or by contacting us by fax (+352 26 47 67 67) or on the following website: [www.orcogermany.de](http://www.orcogermany.de);
- Shareholders of bearer shares wishing to attend in person or represented at the Meeting shall also provide a statement of participation (*attestation de participation*), issued by the financial intermediary holding their securities, such statement indicating the number of shares held. The Shareholders who do not have this statement may not participate to the vote.

**Withholding threshold:**

- As reminded in Article 14 of the updated articles of association of the Company, any shareholder is under the obligation to immediately inform the Company in writing of the crossing either up or down of the thresholds set at 2,5 %, 5 %, 10 %, 15 %, 20 %, 25 %, 33 %, 50 % and 66 %. Shareholders who do not inform the Company will not be able to use their voting right on the Meeting.

Yours faithfully,

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Rainer Bormann  
Managing Director  
Orco Germany S.A.