

ATTENDANCE AND PROXY FORM
(to be fully and compulsory completed)

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| <p>For the <u>Extraordinary</u> General meeting (the "Meeting") of the shareholders of :</p> <p><u>ORCO Germany S.A.</u> (the "Company")</p> <p>to be held on 30 October 2009,</p> <p>at the registered office of the Company at, 40, Parc d'Activités Capellen, L- 8308 Capellen, Luxembourg, at 2 p.m</p> | <p><u>Number of shares :</u></p> <p>.....</p> |
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Shareholder identification:

The undersigned (the "Principal"),

Name:

Contact details:

- Address:

- E-mail address: Telephone number:

Choose one of the 3 options and tick the corresponding box, then date and sign below:

1. I, as Principal, wish to attend the Meeting.

2. I, as Principal, will not attend the Meeting, and
I empower any member of the Board of Directors of the Company or any attorney as such is appointed below (the "Attorney") to vote in my name and on my behalf as the Attorney may deem fit on all the resolutions submitted for all items of the agenda.

(a).....

(a) Indicate the last name, first name, address, e-mail address and telephone number of the proxy holder whom you appoint. If the information provided hereto are not complete, your power will be deemed given to a member of the Board of Directors of the Company present at the Meeting.

3. I, as Principal, will not attend the Meeting and
I empower any member of the Board of Directors of the Company present at the Meeting (the "Attorney") to vote in my name with the following voting instructions.
Please tick with an « X » the appropriate below boxes how you wish to vote on each of the relevant resolutions. The omission to tick any box with respect to any resolution shall allow the Attorney to vote at his full discretion on the proposed resolution:

| Voting instructions | | Vote | | |
|---------------------|---|------|---------|------------|
| | | For | Against | Abstention |
| 1 | <p>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:</p> <p>"</p> <p align="center">Article 6.</p> <p>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.</p> <p>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</p> | | | |

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| | <p><i>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.</i></p> <p><i>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).</i></p> <p><i>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.</i></p> <p><i>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."</i></p> | | | |
| 2 | <p>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:</p> <p style="text-align: center;"><i>"Article 13</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>13.3 Each share gives right to one vote.</i></p> <p><i>13.4 Resolutions of the general meeting shall be passed with such quorum and with such majorities as required by law <u>provided however</u> 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.</i></p> <p><i>For the purposes hereof,</i></p> <p><i>"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</i></p> <p><i>"Exercise Period" means the period starting on the date of issue of the Warrants referred</i></p> | | | |

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|---------------------------------|---|----------------|---|------------|--|----------------|---|----------------------|--------------------------------------|--------------------------------|--|--------------------------------|---|---------------------------------|--|----------------------|--|---------------------------------|---|--------------------|--|-----------------|--|--|--|--|
| | <p>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.</p> <p>“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.</p> <p>“OPG” means Orco Property Group S.A. (RCS Luxembourg B44.996)</p> <p>“MSREF” means MSREF V Turtle B.V., (no. 34244758)”</p> | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>3</p> | <p>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:</p> <p>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):</p> <table border="1" data-bbox="215 974 1082 2096"> <tr> <td data-bbox="215 974 391 1232">Reserved Issue</td> <td data-bbox="391 974 1082 1232">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 “Warrantholders”), 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)</td> </tr> <tr> <td data-bbox="215 1232 391 1288">Issue Date</td> <td data-bbox="391 1232 1082 1288">The Warrants shall be issued on the same day than the Conversion Shares (the “Issue Date”).</td> </tr> <tr> <td data-bbox="215 1288 391 1355">Reference Date</td> <td data-bbox="391 1288 1082 1355">The close of business (18:00 CET) of the day prior to EGM convened by the present convening notice.</td> </tr> <tr> <td data-bbox="215 1355 391 1411">Form of the Warrants</td> <td data-bbox="391 1355 1082 1411">The Warrants are in registered form.</td> </tr> <tr> <td data-bbox="215 1411 391 1534">Exercise Ratio of the Warrants</td> <td data-bbox="391 1411 1082 1534">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 “Warrant Share”).</td> </tr> <tr> <td data-bbox="215 1534 391 1590">Exercise Price of the Warrants</td> <td data-bbox="391 1534 1082 1590">EUR1.60 per Warrant Share to be paid in cash to the Company (being EUR1.25 accounting par value and EUR0.35 premium).</td> </tr> <tr> <td data-bbox="215 1590 391 1769">Exercise Period of the Warrants</td> <td data-bbox="391 1590 1082 1769">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.</td> </tr> <tr> <td data-bbox="215 1769 391 1825">Exercise of Warrants</td> <td data-bbox="391 1769 1082 1825">The Warrants may be exercised at any time during the Exercise Period (until 00:00 CET of the last day of the Exercise Period).</td> </tr> <tr> <td data-bbox="215 1825 391 1881">Transferability of the Warrants</td> <td data-bbox="391 1825 1082 1881">The Warrants may not be transferred and traded from the Issue Date.</td> </tr> <tr> <td data-bbox="215 1881 391 1982">Number of Warrants</td> <td data-bbox="391 1881 1082 1982">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.</td> </tr> <tr> <td data-bbox="215 1982 391 2096">Warrant Formula</td> <td data-bbox="391 1982 1082 2096">The number of Warrants which each holder of shares, other than OPG, shall be allocated is calculated as follows: $X = \text{NSH} / R$</td> </tr> </table> | 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 “ Warrantholders ”), 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 “ Issue Date ”). | 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 “ Warrant Share ”). | 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: $X = \text{NSH} / R$ | | | |
| 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 “ Warrantholders ”), 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 “ Issue Date ”). | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 “ Warrant Share ”). | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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: $X = \text{NSH} / R$ | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | <p>whereby</p> <p>X means the number of Warrants allocated to a given holder rounded down to the nearest full number;</p> <p>NSH 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>R means the ratio being 2.578014;</p> | | | |
| <p>Warrant Anti Dilution Protection</p> | <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 Warranholders' 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>"Warranholders' Fully Diluted Shareholding" 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>"New Securities" 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>"Bond Rights" 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> | | | |
| <p>And</p> | | | | |
| <p>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;</p> | | | | |
| <p>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;</p> | | | | |
| <p>3.4 Authorisation to the Board of Directors:</p> | | | | |
| <p>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</p> | | | | |

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| <p>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”);</p> <p>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.</p> <p>For the purpose hereof,</p> <p>“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);</p> <p>“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</p> <p>“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).</p> <p>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.</p> <p>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.”</p> | | | |
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If amendments or new resolutions were to be presented, I irrevocably give power to the Attorney to vote in my name and on my behalf as it may deem fit, unless I tick the box below:

I abstain

Powers of the Attorney:

The Attorney may represent the Principal at the Meeting or any other adjourned or re-convened meeting of the general meeting of shareholders convened for the purpose of resolving on the agenda of the Meeting, vote in the name and on behalf of the Principal on any resolution submitted to said Meeting, sign any documents, delegate under his own responsibility the present power of attorney to another representative and, in general, do whatever seems appropriate or useful to the implementation and the execution of the present power of attorney.

For the purpose of the foregoing, the Attorney may, in the name and on behalf of the Principal, sign and execute all minutes, elect domicile and do and perform such other acts or things as may be required for the carrying out of this proxy, promising ratification.

Important

This attendance and proxy form shall be received by Orco Germany S.A., to the attention of Olivier Lansac, at 40, Parc d'Activités Capellen, L- 8308 Capellen, Luxembourg, email: olansac@orcogroup.com, fax: +352 26 47 67 67 no later than on 25 October 2009 at noon (12 a.m.) CET as further described in the convening notice. Any attendance and proxy form received after such deadline shall be disregarded.

For shares held through a clearing system, the present attendance and proxy form must be accompanied by a blocking certificate as further described in the convening notice.

By signing this attendance and proxy form, the Principal hereby consents that the featured data are collected, processed and used for the purpose of the Meeting and the vote on the resolutions and that the related data may be transmitted to entities involved in the organisation of the Meeting.

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.

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| <p>Executed in on....., 2009</p> <p>Signature</p> <p>Name:</p> <p>Title / Represented by:</p> |
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