



Orco Property Group
Société Anonyme
42, rue de la Vallée
L-2661 Luxembourg
R.C.S. LUXEMBOURG B 44.996
(the «Company»)

**Draft resolutions proposed to
the ordinary general meeting of the shareholders of the Company
to be held on 4 February 2013**

Dear shareholders,

Please find below draft resolutions that will be proposed to the shareholders at the Ordinary General Meeting of the shareholders of the Company (the "**General Meeting**") to be held at the registered seat of the Company at 42, rue de la Vallée, L-2661 Luxembourg, on **4 February 2013 at 14:00**, to discuss and to vote on the agenda (the "**Agenda**") indicated below.

The Agenda of the General Meeting is the following:

AGENDA

1. **Acknowledgement of resignation of Mr. Bertrand Des Pallieres as director of the Company.**
2. **Decision to remove Mr. David Ummels as director of the Company, with immediate effect.**
3. **Decision to remove Mr. Benjamin Colas as director of the Company, with immediate effect.**
4. **Decision to appoint Mr. Guy Shanon of Kingstown Capital Management, LP as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.**
5. **Decision to appoint Mr. Ian Cash of Alchemy Special Opportunities LLP as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.**
6. **Decision to appoint Mr. Alex Leicester of Alchemy Special Opportunities LLP as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.**
7. **Decision to appoint Mr. Radovan Vitek of Crestline Ventures Corp. and Gamala Limited as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.**
8. **Decision to appoint Mr. Martin Němeček of Crestline Ventures Corp. and Gamala Limited as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.**
9. **Decision to appoint Mr. Jiří Dederá of Crestline Ventures Corp. and Gamala Limited as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.**

PROPOSED RESOLUTIONS

1. Acknowledgement of resignation of Mr. Bertrand Des Pallieres as director of the Company.

No resolution is required on this item but the following statement shall be made:



It is presented to the General Meeting that Mr. Bertrand Des Pallieres resigned from his office as director of the Company on 3 January 2013.

2. Decision to remove Mr. David Ummels as director of the Company, with immediate effect.

Proposed resolution:

The General Meeting resolves to remove Mr. David Ummels as director of the Company, with immediate effect.

3. Decision to remove Mr. Benjamin Colas as director of the Company, with immediate effect.

Proposed resolution:

The General Meeting resolves to remove Mr. Benjamin Colas as director of the Company, with immediate effect.

4. Decision to appoint Mr. Guy Shanon of Kingstown Capital Management, LP as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.

Proposed resolution:

The General Meeting resolves to appoint Mr. Guy Shanon of Kingstown Capital Management, LP as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.

5. Decision to appoint Mr. Ian Cash of Alchemy Special Opportunities LLP as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.

Proposed resolution:

The General Meeting resolves to appoint Mr. Ian Cash of Alchemy Special Opportunities LLP as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.

6. Decision to appoint Mr. Alex Leicester of Alchemy Special Opportunities LLP as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.

Proposed resolution:

The General Meeting resolves to appoint Mr. Alex Leicester of Alchemy Special Opportunities LLP as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.

7. Decision to appoint Mr. Radovan Vitek of Crestline Ventures Corp. and Gamala Limited as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the

Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.

Proposed resolution:

The General Meeting resolves to appoint Mr. Radovan Vitek of Crestline Ventures Corp. and Gamala Limited as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.

8. Decision to appoint Mr. Martin Němeček of Crestline Ventures Corp. and Gamala Limited as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.

Proposed resolution:

The General Meeting resolves to appoint Mr. Martin Němeček of Crestline Ventures Corp. and Gamala Limited as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.

9. Decision to appoint Mr. Jiří Dederá of Crestline Ventures Corp. and Gamala Limited as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.

Proposed resolution:

The General Meeting resolves to appoint Mr. Jiří Dederá of Crestline Ventures Corp. and Gamala Limited as director of the Company, with immediate effect and until the annual ordinary general meeting of shareholders of the Company to be held in 2013 approving the annual accounts of the Company for the financial year ended in 2012.