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TALLINN NOTARY KAATA KARTAU

REGISTRATION NUMBER
IN THE NOTARIAL ACTS REGISTRY

3793

**MINUTES AND RESOLUTION OF ARCO VARA AS's
EXTRAORDINARY GENERAL MEETING**

Drafted and issued in Tallinn on the tenth of July in the year two thousand and fourteen
(10.07.2014)

I, Tallinn notary Kaata Kartau, whose office is located in Tallinn at Rävåla pst 5, was present at the extraordinary general meeting of Arco Vara AS, registry code 10261718, registered office Jõe 2B, Tallinn, (hereinafter **Meeting**) on the fourth of July in the year two thousand and fourteen.

The Meeting was held at Bolero Hall of the Sokos Hotel Viru at Viru Väljak 4, Tallinn.

The Meeting began at 10:08 and ended at 10:36.

The notice of the Meeting was published on page 7 of the *Postimees* newspaper on 12.06.2014.

The meeting was chaired by **Hannes Vallikivi**,
personal identification code 37402190227,
whose identity was verified using the electronic database of the Police and Boarder Guard Board,
and
the minutes were taken by **Evelin Kanter**,
personal identification code 48710280329,
who is personally known to the certifier of the notarial deed.

Arco Vara AS's share capital is three million three hundred nineteen thousand one hundred ninety four euros and 90 cents (3 319 194,90 euros) which is divided into ordinary shares with a nominal value of zero point seven (0,7) euros each giving one (1) vote at a meeting. As specified in the notice of the meeting, the list of shareholders entitled to vote was prepared as of 27.06.2014 at 23:59, according to which Arco Vara AS had a total of 1709 shareholders and a total of four million seven hundred forty one thousand seven hundred seven (4 741 707) votes represented by shares.

According to the list of participants in the Meeting appended to this notarial deed 205 shareholders were present or represented at the Meeting whose ordinary shares represented 4 264 309 votes accounting in total for 89.93% of the votes represented by shares. The Meeting had a quorum.

The votes cast by the representatives of Nikolay Katrin, personal identification code 35301222221, and of Citibank (London) / Pohjola Bank PLC, registry code 1461, were not counted toward the quorum and the voting results because during additional verification of the powers of attorney it was discovered that the powers of attorney given to these representatives did not meet the requirements. In view of the above the voting results specified in the minutes differ from those declared at the meeting, but this change did not affect the passing of the resolutions.

Pursuant to subsection 36(3) of the Notarisation Act the chairperson is liable for the accuracy of the list of participants.

The drafter of the notarial deed checked the quorum of the meeting based on the list of participants which was signed by the chair and the recording secretary of the Meeting in the presence of the drafter of the notarial deed (appendix 1 to the notarial deed). The drafter of the notarial deed checked the correspondence of the list of participants to the electronic printout of the share register from the Estonian Central Register of Securities as of 27.06.2014 at 23.59 and established that the list of participants corresponded to the printout. The powers of attorney of the shareholders' representatives who took part in the meeting are contained in appendix 2 to the notarial deed.

There were three items on the agenda of the Meeting:

1. **Increase of the share capital**
2. **Removal of the supervisory board**
3. **Election of the members of the supervisory board**

No additions were made to the agenda.

Agenda item no. 1: Increase of the share capital

At the beginning of the meeting, the head of Arco Vara AS presented a short summary of the plans to raise capital about which the company published a corresponding announcement on 26.06.2014.

The proposal to increase the share capital by two million four hundred fifty thousand (2 450 000) euros to reach five million seven hundred sixty nine thousand one hundred ninety four euros and 90 cents (5 769 194,90) was put to vote.

For the issue of new shares, three million five hundred thousand (3 500 000) new ordinary shares with a nominal value of zero point seven (0,7) euros will be issued, the nominal value of the shares will be zero point seven (0,7) euros and the new shares will be issued at a price of one (1) euro, so the premium will amount to zero point three (0,3) euros.

The subscription period begins on 8 August 2014 at 9:00 and ends on 29 August 2014 at 17:00. The shares shall be paid for by a monetary contribution payable to the company's bank account.

Pursuant to section 345 of the Commercial Code the pre-emptive subscription right shall belong to those shareholders who were on the list of shareholders as of 7 August 2014 at 23:59. The pre-emptive subscription right can be exercised during the subscription period which begins on 8 August 2014 at 9:00 and ends on 29 August 2014 at 17:00.

Voting results:

In favour: 2 865 444 votes accounting for 67.2 % of the votes represented at the meeting.

Against: 1 398 864 votes accounting for 32.8% of the votes represented at the meeting.

Undecided: 1 vote accounting for 0 % of the votes represented at the meeting.

Not voting: 0 votes accounting for 0 % of the votes represented at the meeting.

In order for the said resolution to be passed at least two thirds (2/3) of the votes represented at the Meeting should be in favour, so the resolution of the Meeting **was passed**.

No dissenting opinions about the resolution were submitted.

Agenda item no. 2: Removal of the supervisory board

The proposal to remove the company's supervisory board en bloc was put to vote.

Voting results:

In favour: 2 462 863 votes accounting for 57.76 % of the votes represented at the meeting.

Against: 1 399 864 votes accounting for 32.83 % of the votes represented at the meeting.

Undecided: 401 582 votes accounting for 9.42 % of the votes represented at the meeting.

Not voting: 0 votes accounting for 0 % of the votes represented at the meeting.

Since at least two thirds (2/3) of the votes represented at the Meeting should be in favour of the said resolution, the resolution was not passed.

No dissenting opinions about the resolution were submitted.

Agenda item no. 3: Election of the members of the supervisory board

There was no voting in respect of this agenda item.

The votes were cast and counted electronically and the procedure was carried out by AS eCSD Expert, registry code 10758689.

In adopting the resolution appearing on these minutes the requirements of the law and the articles of association were complied with.

The following is appended to these minutes:

1. The list of participants in the Meeting:
2. Powers of attorney of the shareholders' representatives or copies of these powers of attorney

Prior to signature, this notarial deed and appendices thereto were given to the chair and the recording secretary of the meeting for review and were then signed by them personally in the presence of the certifier of the notarial deed.

This notarial deed (minutes and resolution of the general meeting) has been drawn up and signed in a single original which shall be kept at the notary's office. On the day of drawing up of this notarial deed the company shall be issued with a copy of the notarial deed. The digital copy will also be accessible to the participants at the state portal www.eesti.ee.

This contract contains 434 pages bound with a string and embossed seal.

The notary fee for certification of the minutes and the resolution of the general meeting is 319.50 euros (subsection 18 (4), section 22 and clause 29(1) 4) of the Notary Fees Act, transaction value: 829 798,75 euros).

The notary fee for a notarial act performed outside the notary's office is 3.80 euros (subsection 36(2) and 36(3) of the Notary Fees Act).

Notary fee	323.30 euros.
VAT	64.66 euros.
Total	387.96 euros.

The fee for preparation and authentication of the copies shall be added to the above.

The meeting was chaired by Hannes Vallikivi /signature/
first name and surname signature

The minutes of the meeting were prepared by Evelin Kanter /signature/
first name and surname signature

/signature/

[Round stamp with the national coat of arms:

/TALLINN NOTARY KAATA KARTAU/]