**SUBSCRIPTION UNDERTAKING FOR AS PRO KAPITAL GRUPP SHARES**

This Subscription Undertaking is based on the prospectus of AS Pro Kapital Grupp (the “Company”), an Estonian company with registration number 10278802, in relation to the public offering of up to 6,000,000 Company’s shares with ISIN EE3100006040 (the “Shares”) to be issued pursuant to the resolution of the Company’s Supervisory Council, dated on or about 19 September 2017 (the “Offering”), and admission of the Shares to trading on the Secondary List of Nasdaq Tallinn, a regulated market operated by Nasdaq Tallinn AS (the “Admission”).

The subscription period for the Shares will commence on 20 September 2017 at 10:00 (Tallinn time) and expire on 4 October 2017 at 16:00 (Tallinn time) (the “Offer Period”).

The offer price per Share (the “Offer Price”) will be determined by the supervisory council of the Company through a book-building process and will be the same for all Investors. The range of the Offer Price is EUR 1.80 to 2.30 (i.e. EUR 1.80 per Share, EUR 1.90 per Share, EUR 2.00 per Share, EUR 2.10 per Share, EUR 2.20 per Share or EUR 2.30 per Share).

1. Information about the submitter of the Subscription Undertaking (the „Investor“)

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| --- | --- |
| Name: |  |
| Registration number or personal identification number (date of birth in the absence thereof): |  |
| Address: |  |
| Telephone: |  |
| E-mail: |  |
| The number (IBAN) of the bank account from which the Subscription Price is paid: |  |
| The name of the owner of the securities account and the number of the securities account: |  |

1. Information about the Subscription Undertaking

|  |  |
| --- | --- |
| Date of the Subscription Undertaking: |  |
| Offer Price (EUR) | Number of Shares subscribed for with the corresponding price: |
| 1.80 |  |
| 1.90 |  |
| 2.00 |  |
| 2.10 |  |
| 2.20 |  |
| 2.30 |  |

1. The submitter of this Subscription Undertaking (the Investor) hereby confirms that:
2. the Investor is aware of all information set out in the Prospectus and accepts all terms and conditions of the Offering and agrees with the Company on the application of them;
3. the Offering to the Investor and the issuance of Shares pursuant to the Subscription Undertaking does not require any extra registration, prospectus or other measures in addition to those necessary under Estonian law and taken by the Company;
4. the Investor acknowledges and agrees that by submitting the Subscription Undertaking, the Investor undertakes to (a) acquire the Shares, which are subscribed for pursuant to the Subscription Undertaking and allocated by the Company on the basis thereof and (b) pay the Offer Price determined by the Supervisory Council pursuant to Section 24.6.3 hereof for each Share subscribed for by the Investor;
5. the Investor acknowledges that if the Subscription Price is lower than the Offer Price determined by the Supervisory Council, no Shares will be issued pursuant to the Subscription Undertaking;
6. all information set out in the Subscription Undertaking and its appendixes is correct, complete and accurate in all respects; and
7. the Investor accepts that if the Investor has not duly subscribed for the respective Shares in accordance with all requirements set out in the Prospectus (including if the Subscription Undertaking does not comply with all requirements or the Subscription Undertaking is delivered or the Subscription Price (i.e. the highest price per Share, which the Investor is willing to pay for each Share subscribed by it) is paid after the end of the relevant deadline etc.) the Company may (but does not have any obligation to) issue Shares pursuant to the Subscription Undertaking and the Investor is obliged to acquire such Shares despite of the incompliances;
8. the Investor accepts that the final Offer Price payable for each Share will be determined by the Supervisory Council after the end of the Offer Period pursuant to Clause 24.6.3 of the Prospectus and Company may issue 1 to 6,000,000 Shares to the Investors.
9. This Subscription Undertaking is appended by:
10. in case the Investor is a natural person, a copy of his or her valid identification document;
11. in case the Investor is a legal person, an extract from the relevant register, where that legal person has been registered;
12. in case the Subscription Undertaking has been signed on behalf of the Investor by a representative, a document (e.g. a power of attorney) proving the authority of the representative to sign the Subscription Undertaking on behalf of the respective Investor; and
13. in case the existing shares of the Company are held via a nominee account, a document issued by the owner of the respective nominee account confirming the identity of the person on whose behalf those shares are held on 4 October 2017 at the end of working time of the Securities Register (or at 23:59 (Tallinn time) if the Securities Register has not joined TARGET2-Securities by that date).

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| Name: |  |
| Signature: |  |