

GUNNAR SAVISAAR, NOTARY OF TALLINN

NOTARY'S REGISTER OF NOTARIAL DEEDS REGISTRATION NUMBER

393

**MINUTES AND RESOLUTIONS OF EXTRAORDINARY GENERAL MEETING OF
AS PRO KAPITAL GRUPP**

Prepared and issued in Tallinn on the sixth of February in the year two thousand and thirteen
(06.02.2013)

I, Gunnar Savisaar, notary of Tallinn, whose office is located at R vala pst 3 / Kuke tn 2, Tallinn, was present on the sixth of February this year (06.02.2013) at the extraordinary general meeting of shareholders (hereinafter the Meeting) of AS Pro Kapital Grupp, registry code 10278802, registered office at P hja pst 21, Tallinn, 10414 (hereinafter the COMPANY).

The Meeting was held at the registered office of the COMPANY in the premises at P hja pst 21, Tallinn.

The notice calling the Meeting was published on 11.01.2013 through the stock exchange system and on 14.01.2013 in the newspaper *Eesti P evaleht* on page number 5.

The chairman of the Meeting was **Ervin Nurmela**
personal identification code 38210130252,
who was identified on the basis of the database of the Police and Border Guard Board,

and

the recording secretary was **Liisa Kirss**
personal identification code 47011120308,
who was identified on the basis of the database of the Police and Border Guard Board,

Pursuant to the list of participants in the general meeting, which constitutes an annex to this notarial deed, fourteen (14) shareholders were present and represented at the general meeting, whereas the shares held by them represent in total thirty-six million six hundred thousand and seventy-four thousand five hundred and forty-three (36,674,543) votes, which constitutes in total 68.96% of the votes represented by the shares. The chairman of the meeting shall be liable for the correctness of the list of participants pursuant to subsection 36 (3) of the Notarisation Act.

The quorum of the general meeting was verified by the person preparing the notarial deed on the basis of the list of participants, which was signed by the chairman of the meeting in the presence of the person preparing the notarial deed. The person preparing the notarial deed verified the compliance of the list of participants with the share register, and the list of participants complies with the share register. In addition, the person preparing the notarial deed verified the powers of the shareholders' representatives.

The following issues were on the agenda of the Meeting:

1. election of the chairman and the recording secretary of the general meeting;
2. amendment of the Articles of Association of the COMPANY.
3. amendment of the resolution of the extraordinary general meeting of the shareholders dated 13.04.2009.

Agenda item No. 1. Election of the chairman and the recording secretary of the general meeting.

The COMPANY's shareholder made the proposal to elect Ervin Nurmela as the chairman of the Meeting and Liisa Kirss as the recording secretary. The proposal to elect Ervin Nurmela as the chairman of the Meeting and Liisa Kirss as the recording secretary was voted upon.

Voting results:

In favour:	36,674,543	votes	i.e.	100	%	of the votes represented at the Meeting
Against:	0	votes	i.e.	0	%	of the votes represented at the Meeting
abstained:	0	votes	i.e.	0	%	of the votes represented at the Meeting

Based on the fact that 100% of the votes represented at the Meeting were given in favour of the proposal, Ervin Nurmela was elected the chairman of the Meeting and Liisa Kirss the recording secretary.

Agenda item No. 2. Amendment of the Articles of Association of the COMPANY.

The shareholders voted on the proposal to amend clause 5.8 of the Articles of Association of the COMPANY establishing the above clause in the following wording:

"The Supervisory Board may, within three years as of the approval of this wording of the Articles of Association, increase the share capital of the COMPANY by making contributions to 5,318,542.20 euros (five million three hundred and eighteen thousand five hundred and forty-two euros and twenty eurocents). Payment for the shares issued by the Supervisory Board may be made by monetary or non-monetary contributions pursuant to the resolution of the Supervisory Board. Valuation of the non-monetary contributions shall be performed pursuant to law and these Articles of Association."

Voting results:

In favour:	36,674,443	votes	i.e.	99.99	%	of the votes represented at the Meeting
Against:	0	votes	i.e.	0	%	of the votes represented at the Meeting
abstained:	100	votes	i.e.	0.01	%	of the votes represented at the Meeting

Based on the fact that that 99.99% of the votes represented at the Meeting were given in favour of the proposal, the above resolution has been adopted.

Agenda item No. 3. amendment of the resolution of the extraordinary general meeting of the shareholders dated 13.04.2009.

The shareholders voted on the proposal to amend clause 4.3 of the terms and conditions of the convertible bonds established by the resolution of the extraordinary general meeting of shareholders held on 13.04.2009 and to establish the above clause in the following wording:

"4.3. A Bond shall expire on a maturity date (hereinafter the **Maturity Date**), which shall:

4.3.1. be one of the following days:

4.3.1.1. the day, which arrives in 4 (four) years as of the registering such Bond with the Register, whereas the day specified in this section shall be the Maturity Date with regard to the Bonds, which holders (i.e. the persons who are the holders of these Bonds as at 10:00 on the Maturity Date specified in this section) have not provided their acceptance to the Company that the corresponding Bond would be effective until the Maturity Date referred to in clause 4.3.1.2; or

4.3.1.2. the Company can make a proposal to the Bondholders who have not exchanged the Bonds for Shares to extend the term of the Bonds by up to two (2) years as of the Maturity Date calculated on the basis of clause 4.3.1.1. The Maturity Date of the Bonds, which Bondholder provides a written acceptance to the Company for the extension of the term of the Bonds, shall be considered the new Maturity Date specified in the notice sent by the Company to the Bondholder; or

4.3.2. be the Exchange Date referred to in Clause 7. hereof, if the Bond is exchanged for the Share of the Company."

Voting results:

In favour:	36,674,443	votes	i.e.	99.99	%	of the votes represented at the meeting
Against:	0	votes	i.e.	0	%	of the votes represented at the meeting
abstained:	100	votes	i.e.	0.01	%	of the votes represented at the meeting

Based on the fact that that 99.99% of the votes represented at the Meeting were given in favour of the proposal, the above resolution has been adopted.

The Meeting was conducted in Estonian and English. The voting took place through public voting by raising hands.

The requirements of the law and the Articles of Association were observed in the adoption of the resolutions recorded in these Minutes.

The person attesting the notarial deed was not provided with the resolution of the general meeting specified in agenda item No. 3, and therefore the person attesting the notarial deed was unable to verify the availability of this resolution or the adoption of this resolution on the specified date.

The following are enclosed to these Minutes:

1. list of participants in the Meeting
2. authorisation documents of shareholders' representatives

Prior to signing, this notarial deed and the annexes thereto were handed over for a review to the chairman and recording secretary of the Meeting and thereafter signed in own hand in the presence of the person attesting the notarial deed.

This notarial deed (minutes and resolutions of the general meeting) was prepared and signed in one (1) original copy, which will be kept at the notary's office. The transcript of the notarial deed shall be issued to the public limited company on the day of preparing this deed.

This document contains 19 pages corded under my embossing seal.

The transaction value for the calculation of the notary fee upon the notarisation of the minutes and resolutions of the general meeting is the amount of share capital.

Notary fee: Minutes of the general meeting 319.50 euros (subsection 18 (4), § 22, and clause 29 (1) 4) of the Notary Fees Act).
Notary fee for attendance 3.80 euros (subsections 36 (2) and (3), and § 37 of the Notary Fees Act).

Total notary fee	323.30 euros.
Value added tax	64.66 euros.
Total	387.96 euros.

Chairman of the Meeting _____
given names and surname in handwriting signature

Recording secretary _____
given names and surname in handwriting signature