

**A POWER OF ATTORNEY FOR EXERCISING THE RIGHTS OF A SHAREHOLDER AT AN
EXTRAORDINARY GENERAL MEETING**

[date] 2014

[Name of the shareholder], registry code/personal identification code/date of birth [...], address [...], represented by [name/names], personal identification code/date of birth [...], hereinafter referred to as the Shareholder,

hereby authorises [name of the representative], personal identification code/date of birth [...], hereinafter referred to as the Representative, to vote at the extraordinary general meeting of the shareholders of Arco Vara AS, registry code 10261718, address Jõe 2B, Tallinn, to be held on 5 June 2014 and to exercise any other rights of a shareholder in relation to the extraordinary general meeting of shareholders on behalf of the Shareholder.

The Representative is entitled to exercise the rights of a shareholder at the extraordinary general meeting at its discretion; however, the Representative must exercise the rights of a shareholder at the extraordinary general meeting in compliance with the following instructions given by the Shareholder:

[...]

This power of attorney is only valid for exercising the rights of a shareholder at the extraordinary general meeting of the shareholders of Arco Vara AS to be held on 5 June 2014.

This power of attorney has been granted without the right to delegate the authority.

Please find below the contact details of the Shareholder for verifying the validity of this power of attorney, should Arco Vara AS find it necessary to verify the validity of the power of attorney.

Name of the contact person: [...]

Telephone number: [...]

Email address: [...]

[Name of the Shareholder or the Shareholder's representative]

There are three alternative ways of appointing a representative by this power of attorney:

The first alternative: this form is completed electronically, printed and signed by the shareholder being the principal or the shareholder's representative(s) and delivered to the representative. Upon registration for the general meeting, the representative must submit the power of attorney along with the other necessary documents.

The second alternative: this form is completed electronically and digitally signed by the shareholder being the principal or the shareholder's representative(s) and sent by email to info@arcovara.ee by 4 June 2014 at the latest. If the power of attorney has been sent as described above, the representative does not have to submit the power of attorney upon registration for the general meeting.

The third alternative: this form is completed electronically, printed and signed by the shareholder being the principal or the shareholder's representative(s). Thereafter the signed power of attorney is scanned and sent by email to info@arcovara.ee by 4 June 2014 at the latest. If the power of attorney has been sent as described above, the representative does not have to submit the power of attorney upon registration for the general meeting.

If this power of attorney is granted by an authorised representative, the power of attorney based on which the authorised representative grants the power of attorney, granted to the authorised representative by a legal representative/legal representatives, must also be submitted in the same format as this power of attorney. An authorised representative may grant this power of attorney only if the authorised representative has the right to delegate the authority according to the power of attorney granted by a legal representative/legal representatives.

If this form has not been completed or the power of attorney has not been submitted as required, Arco Vara AS is entitled to disregard the power of attorney.

The contact details submitted for verifying the validity of the power of attorney shall be kept confidential and shall not be used for any purpose other than verifying the validity of the notice.

In case of questions about completing or submitting this form, please contact Arco Vara AS by e-mail to info@arcovara.ee.