

**NOTARY OF TALLINN, MARE MILLER**

ENTRY NO

**6653**

IN THE REGISTER OF NOTARIAL DEEDS

**MERGER AGREEMENT**

**This notarial deed is prepared and certified by notary of Tallinn, Mare Miller, in the notary's office in Tallinn, Narva Rd 13, on the thirteenth day of December in the year of two thousand nine (30.12.2009) and the participants in this notarial deed are:**

**Public limited company Ekspress Grupp**, registry code 10004677, of Narva Rd 11E, Tallinn, e-mail address: grupp@egrupp.ee, hereinafter referred to as the **acquiring company**, represented by member of the Management Board **Erle Oolup**, personal identification code 47611050014, who is entered in the register card and whose identity is established on the basis of identity card No A0084502,

**Public limited company Maaleht**, registry code 10001785, of Toompuiestee 16, Tallinn, e-mail address: ml@maaleht.ee, hereinafter referred to as the **company being acquired**, represented by member of the Management Board **Aivar Viidik**, personal identification code 36804090285, who is entered in the register card and whose identity is established on the basis of identity card No A1099621,

hereinafter jointly referred to as the **Parties**.

The persons who appeared before the notary expressed their wish to conclude and notarise the following agreement:

**1. Objective of the agreement**

By this agreement, the acquiring company shall merge with it the company being acquired in accordance with the Commercial Code § 391 (1) and the company being acquired shall be deemed dissolved without any liquidation proceedings. The assets of the company being acquired shall be transferred the acquiring company.

**2. Data of the commercial register and extract of the share register**

**2.1.** The amount of share capital of **public limited company Ekspress Grupp**, registry code 10004677, of Narva Rd 11E, Tallinn, as the acquiring company shall be **208,488,410 (two hundred and eight million four hundred and eighty-eight thousand four hundred and ten) kroons**.

**2.2.** The amount of share capital of **public limited company Maaleht**, registry code 10001785, of Toompuiestee 16, Tallinn, as the company being acquired, shall be

**780,000 (seven hundred and eighty thousand) kroons.** In accordance with the extract of the share register of **public limited company Maaleht**, the sole shareholder of the company being acquired shall be public limited company Ekspress Grupp, registry code 10004677, which holds 7,800 (seven thousand eight hundred) shares.

### **3. Representations and warranties of the Parties**

The representatives of the Parties represent and warrant that:

- 3.1.** the data specified in clause 2 of this merger agreement have not changed;
- 3.2.** the shares of the company being acquired have been pledged in favour of public limited company SEB Pank. The aforementioned right of security shall be terminated and notation of the pledge deleted by the time of making a merger entry in the commercial register at the latest;
- 3.3.** until conclusion of this agreement, no resolutions have not been adopted to change the amount of share capital of the companies entered in the commercial register specified in clause 2 of this agreement;
- 3.4.** no bankruptcy petition has been filed and no resolution on dissolution has been made with regard to the merging companies;
- 3.5.** the assets of the acquiring company have not been encumbered with a commercial pledge;
- 3.6.** the assets of the company being acquired are encumbered with a commercial pledge in favour of public limited company SEB Pank. The aforementioned right of security has expired and the pledgee has filed an application with the commercial register for deletion of the notation of the pledge from the register;
- 3.7.** the merging companies have given each other all necessary information for conclusion of the merger agreement, including all conditions contained therein and they have not failed to disclose any liabilities of the company (including off-balance sheet liabilities), its accountability or a decrease in assets. To obtain such information, the merging companies have applied all appropriate and legal measures to each other.
- 3.8.** all information presented in this agreement with regard to the assets of the merging companies are true;
- 3.9.** the shareholder of the company being acquired and members of the management board of the company shall not be granted any rights and advantages in conjunction with the merger;
- 3.10.** as all the shares of the company being acquired are held by the acquiring company and the total global sales of the merging companies during the previous financial year do not exceed 500 million kroons and the total global sales of each of the companies do not exceed 100 million kroons, a merger report shall not be prepared in accordance with the Commercial Code § 393 (2) and the merger agreement shall not be audited by an auditor in accordance with the Commercial Code § 394 (2);
- 3.11.** no circumstances exist which would restrict or exclude the right of the Parties to conclude this agreement.

#### **4. Business name and seat**

The acquiring company wishes to continue its activities after the merger under the business name of **public limited company Ekspress Grupp** and at the address Narva Rd 11E, Tallinn, 13419.

#### **5. Merger**

- 5.1.** The company being acquired merges with the acquiring company on the conditions specified in this agreement. The acquiring company merges with the company being acquired.
- 5.2.** As a result of the merger, the company being acquired shall be dissolved and the acquiring company shall become a legal successor of the company being acquired.
- 5.3.** Members of the management boards of the merging companies shall not be granted any advantages in conjunction with the merger.
- 5.4.** As public limited company Ekspress Grupp is the sole shareholder of the acquiring company and the company being acquired, the shares shall not be exchanged and no exchange ratio shall be applied.
- 5.5.** The shareholder of the company being acquired is not required to make any additional payments.
- 5.6.** After making a merger entry in the commercial register, share capital of the acquiring company shall be 208,488,410 (two hundred and eight million four hundred and eighty-eight thousand four hundred and ten) kroons.

#### **6. Agreement on transfer of the assets of the company being acquired**

The acquiring company and company being acquired have agreed that the company being acquired shall transfer all its assets, including rights and obligations, in full to the acquiring company. All the rights and obligations held by the company being acquired shall be transferred to the acquiring company as of making a merger entry in the commercial register of the registration department of Harju County Court. After making the merger entry in the commercial register of the registration department of Harju County Court, entries on transfer of the assets shall be made in the relevant registers on the basis of an application of the management board of the acquiring company.

#### **7. Consequences of merger for employees**

The company being acquired does not have any employees.

#### **8. Balance sheet date of the merger**

Transactions of the company being acquired shall be deemed completed on account of the acquiring company as of 01.12.2009 (first December in the year of two thousand nine).

**9. Entry into force of the agreement**

Rights and obligations shall arise from this agreement after approval of the merger agreement by a merger resolution drawn up by the merging companies in writing.

**10. Explanations of the notary**

**10.1.** In accordance with the Commercial Code § 399, immediately after a merger has been entered in the commercial register of the seat of the acquiring company, the acquiring company shall publish a merger notice to the creditors of the acquired companies in the publication *Ametlikud Teadaanded*, informing them of the possibility to submit, within six months after the publication of the notice, their claims to the acquiring company in order to receive a security.

**10.2.** In accordance with the Commercial Code § 403 (2), a company being acquired shall be deemed to be dissolved as of entry of the merger in the commercial register of the seat of the acquiring company. Until that moment, the company being acquired shall be liable for the obligations imposed on it and shall act on its own account.

**11. Original and transcripts of the agreement**

**11.1.** This merger agreement is made in one original that shall be kept under the custody of the notary's office.

**11.2.** According to the request of the participants, the acquiring company and company being acquired shall be issued transcripts of the notarial deed on this day of notarisation of the agreement.

**11.3.** Two notarised transcripts of the merger agreement shall be filed with the registration department of Harju County Court.

**11.4.** The participants wish to have the notarised transcripts of the merger agreement forwarded to the registration department of Harju County Court by the notary.

**12. Expenses related to conclusion of the agreement**

The notary's fee for certification of the merger agreement shall be 168,000.00 kroons (transaction value 100,000,000.00 kroons: Notary Fees Act § 3; § 18 (2); § 22; § 23 (2)).

VAT (20%) 33,600.00 kroons

Total notary's fee 201,600.00 kroons

Fee for preparation of transcripts shall be added to the above.

The Parties have agreed that the notary's fee related to the agreement shall be paid by the acquiring company.

This agreement has four pages bound by a cord and embossing press.

The notarial deed has been read to the Parties by the person certifying the deed, given to them for examination prior to approval and then approved by the Parties and signed by their own hand in the presence of the person certifying the deed.

Erle Oolup /signed/  
/given name and surname/ /signature/

Aivar Viidik /signed/  
/given name and surname/ /signature/

*/seal: Notary of Tallinn, Mare Miller/* /signed/

## NOTARIAL CERTIFICATE

On 30 December 2009

I, notary of Tallinn, Mare Miller, having my office in Tallinn, Narva Rd 13, issue hereby this transcript that corresponds to the original and, in accordance with the Notarisation Act § 48, substitutes for the original of the notarial deed in legal acts.

This document, including a page with the notarial certificate, contains 5 pages bound by a cord and embossing press.

Notary's fee                    12.00 kroons (Notary Fees Act § 35).

Value added tax   2.40 kroons.

Total                        14.40 kroons.

*/seal: Notary of Tallinn, Mare Miller/*

*/signed/*