



Notary Commercial Register No. 2902

This notarial deed has been drafted and certified in Tallinn, on nineteenth day of December in the year two thousand and eighteen (12.19.2018).

NOTARY OF TALLINN, TEA TÜRNPUU,
whose office is in Tallinn Maakri Street
no. 19,

to which the following parties appeared

AS Ekspress Grupp, registry code 10004677, address: Parda 6, Central Town district, Tallinn, Harju County, 10151, e-mail address: egrupp@egrupp.ee, the company's registry data and the representative's right of representation are verified by the notary in the central database of the registry offices of the county courts on the basis of the printing of 12.19.2018, which is regarded as evidence of a state of registry within the meaning of § 31 of the Notaries Act, legal representative - member of the management board, **Mari-Liis Rüütsalu**, personal identification code 47402184242, who has been identified by the notary on the basis of the Police and Border Guard Board database, hereinafter referred to as **the acquiring company**,

and

OÜ Ekspress Digital, registry code 12240637, Parda 6, Central Town district, Tallinn, Harju County, 10151, e-mail address: info@ekspressdigital.eu, the company's registry data and the representative's right of representation are verified by the notary in the central database of the registry offices of the county courts on the basis of the printing of 12.19.2018, which is regarded as evidence of a state of registry within the meaning of § 31 of the Notaries Act, legal representative - member of the management board, **Artur Rahkema**, personal identification code 38102232745, who has been identified by the notary on the basis of the Police and Border Guard Board database, hereinafter referred to as **the company 1 to be merged**,

and

OÜ Ekspress Finance, registry code 12397899, Central Town district, Tallinn, Harju County, 10151, e-mail address: egrupp@egrupp.ee, the company's registry data and the representative's right of representation are verified by the notary in the central database of the registry offices of the county courts on the basis of the printing of 12.19.2018, which is regarded as evidence of a state of registry within the meaning of § 31 of the Notaries Act, legal representative - member of the management board, **Signe Kukin**, personal identification code 47605042714, who has been identified by the notary on the basis of the Police and Border Guard Board database, hereinafter referred to as **the company 2 to be merged**,

hereinafter referred to as **the merging companies** and **the contracting parties**.

The contracting parties requested the certification of the following notarial act:

MERGER CONTRACT

1. General provisions and the purpose of the Contract

1.1. By concluding this Contract, the contracting parties shall be governed by the Commercial Code and all other legislation in force in the Republic of Estonia, as well as the statutes of the merging companies.

1.2. The purpose of the Contract is to join the companies to be merged, that are registered in the commercial register without the liquidation procedure, the merging companies being deemed to have ceased when registered in the commercial register of the location of the acquiring company. After the corresponding entry is made, the assets of the companies being merged will be transferred to the acquiring company against the transfer of the shareholding of the acquiring company.

2. Business names and locations of merging companies

2.1. The acquiring company - **AS Ekspress Grupp**, registry code 10004677, address: Parda 6, Central Town district, Tallinn, Harju County, 10151.

2.2. The company 1 to be merged - **OÜ Ekspress Digital**, registry code 12240637, Parda 6, Central Town district, Tallinn, Harju County, 10151.

2.3. The company 2 to be merged - **OÜ Ekspress Finance**, registry code 12397899, Central Town district, Tallinn, Harju County, 10151.

3. Statements and declarations of the contracting parties

3.1. The representatives of the merging companies shall declare and confirm that:

3.1.1. they have all the rights to conclude this contract on behalf of the representatives and that their powers are valid and have not been withdrawn by the representatives and there are no circumstances that would restrict their right to enter into this contract and that they have, in accordance with the laws and the company statutes, all the necessary decisions and approvals of the represented companies within the representation to conclude this contract on behalf of the representatives;

3.1.2. there are no circumstances that would restrict or rule out the right of the merging companies to enter into this agreement;

3.1.3. the merging companies are aware that the merger cannot be challenged after its entry in the commercial register of the location of the acquiring company;

3.1.4. until the conclusion of this agreement, no decision has been taken to change the size of the capital of the merging companies;

3.1.5. the merging companies have become familiar with the documents underlying the conclusion of the contract, do not want further verification of the additional documents or the circumstances related to the contract by a notary or inclusion in this agreement and they do not want further verification of the additional documents or the circumstances relating to the contract by a notary or inclusion in this contract;

3.1.6. in concluding the contract, the merging companies operate in good faith, in accordance with good practices, business practices and legislation of the Republic of Estonia;

3.1.7. bankruptcy alerts have not been submitted to the merging companies, the merging companies have not been declared bankrupt or have not initiated bankruptcy proceedings, nor the liquidation proceedings of merging companies have been initiated and the conclusion of this agreement does not adversely affect the financial position of the merging companies or the interests of the creditors.

4. Mergers' capital and transfer of the assets

4.1. A representative of the acquiring company shall declare and certify that:

4.1.1. The share capital of the acquiring company is seventeen million eight hundred and seventy-eight thousand one hundred and four euros and sixty cents (17,878,104.60), consisting of twenty-nine million seven hundred and ninety six thousand eight hundred and forty one (29 796 841) shares, belonging to the shareholders, which are available on the electronic database of the Estonian branch of Nasdaq CSD SE as of 12.19.2018. at 8.00;

4.1.2. the shares of the acquiring company are burdened with the rights of third parties, as shown in the electronic database of the Nasdaq CSD SE Estonian Branch as of 12.19.2018 at 08:00;

4.1.3. the assets of the acquiring company are not burdened with commercial pledges;

4.1.4. the decision to reduce or increase the share capital of the acquiring company has not been taken by the sole shareholder of the acquiring company.

4.2. A representative of the company 1 to be merged shall declare and certify that:

4.2.1. The share capital of the company 1 to be merged is two thousand five hundred (2,500) euros, which consists of one (1) part owned by AS Ekspress Grupp (registry code 10004677), which is evidenced by the list of shareholders of the company 1 to be merged, submitted by the representative of the company 1 to be merged and signed by the member of the management board of the company 1 to be merged;

4.2.2. the share of the company 1 being merged is burdened with the rights of third parties, as shown in the electronic database of the Nasdaq CSD SE Estonian Branch as of 19.12.2018 at 08:00;

4.2.3. the share of the company 1 being merged is registered in the Nasdaq CSD SE Estonian branch;

4.2.4. the assets of the company 1 to be merged are not burdened with commercial pledges;

4.2.5. the decision to reduce or increase the share capital of the company 1 to be merged has not been taken by the sole shareholder of the company 1 to be merged.

4.3. A representative of the company 2 to be merged shall declare and certify that:

4.3.1. The share capital of the company 2 to be merged is one hundred thousand (100,000) euros, which consists of one (1) part owned by AS Ekspress Grupp (registry code 10004677), which is evidenced by the list of shareholders of the company 2 to be merged, submitted by the representative of the company 2 to be merged and signed by the member of the management board of the company 2 to be merged;

4.3.2. the share of the company 2 being merged is burdened with the rights of third parties, as shown in the electronic database of the Nasdaq CSD SE Estonian Branch as of 19.12.2018 at 08:00;

4.3.3. the share of the company 2 being merged is registered in the Nasdaq CSD SE Estonian branch;

4.3.4. the assets of the company 2 to be merged are not burdened with commercial pledges;

4.2.1. the decision to reduce or increase the share capital of the company 2 to be merged has not been taken by the sole shareholder of the company 2 to be merged.

5. Terms of delivery of the shares

5.1. The contracting parties agree that, as a result of the merger, the share capital of the acquiring company is not changed. As a result of the merger, the merging companies are deemed to be terminated and the shares of the companies being merged will cease to be valid. Shares of the shareholder of the merging companies are not replaced.

5.2. Representatives of the contracting parties declare and confirm that there will be no

additional payments in the course of the merger. The merged companies will transfer all of their assets to the acquiring company. The assets of the companies being merged shall transfer to the acquiring company with the entry of the merger in the commercial register of the location of the acquiring company (§ 403 (1) of the Commercial Code).

5.3. As the shares of the merging companies are not replaced, transferring shares of the companies to be merged does not have any restrictive conditions for the acquiring company.

6. Balance sheet date of the merger

The balance sheet date of the merger is the date from which the transactions of the merging companies are deemed to be made at the expense of the acquiring company. The balance sheet date of the merger is October one, two thousand and eighteenth year (01.10.2018).

7. Company name and location

7.1. The business name of the companies to be merged after the merger is **AS Ekspress Grupp**.

2.4. The location of the merging companies is Parda 6, Central Town district, Tallinn, Harju County, 10151.

8. Consequences of the merger for the employees of the merging companies

The employees of the company 1 to be merged will be employees of the merging company, the company 2 to be merged does not have employees, so there are no consequences of the merger for employees of the company 2 to be merged.

9. Concessions granted to members of the management board of the merging companies in connection with the merger

No concessions will be granted to the members of the management board of the merging companies or members of the supervisory board.

10. Merger Report and Audit

10.1. Parties have agreed there will be no merge report and no audit of merge report or merge agreement as the shareholders or stockholders of the companies to be merged have agreed to this.

11. Explanations of the Notary

The notary has explained to the representatives of the parties that:

11.1. Under Section 391 of the Commercial Code, the company (the company to be merged) may join another company (the acquiring company). The company to be merged is deemed to be terminated. The merger takes place without liquidation proceedings. Upon joining, the assets of the company to be merged, including liabilities, are transferred to the acquiring company. Shareholders or stockholders of the company to be merged shall become partners or shareholders of the acquiring company. The merging companies may be companies of the same or different types of companies registered in the Estonian Commercial Register, unless otherwise provided by law.

11.2. In accordance with § 392 of the Commercial Code, the boards of unions shall conclude a merger agreement. Rights and obligations arising from the Accession Treaty after the approval of the agreement arises pursuant to the procedure provided for in §§ 397, 412, 421 of the Commercial Code.

11.3. According to § 393 of the Commercial Code, boards of directors or associations entitled to represent the association, prepare a written report (merger report) explaining and justifying, legally and economically, the merger and the merger agreement, including the exchange ratio of the shares and the amount of the incremental contributions, if the incremental payments are made. The report should refer specifically to the assessment difficulties. The merger report does not need to be prepared if the sole shareholder or all shares of the company being acquired belong to the acquiring company or if all shareholders of the merging company or all the shareholders of the merging company agree with it.

11.4. According to § 394 of the Commercial Code, the auditor does not consider that the merger agreement is to be verified if all the shares in the company being acquired are held by the acquiring company or all partners of the merging company or all shareholders of the merging companies agree that the auditor does not control the merger agreement.

11.5. According to § 397 of the Commercial Code, rights and obligations arising from the merger agreement arise when the merger agreement is approved by all the merging companies. The merger decision must be in writing. At least two weeks before the approval of the merger agreement, the shareholders or stakeholders must be granted access to the merger agreement, merger report and auditor's report, unless otherwise provided by law.

11.6. In accordance with § 399 of the Commercial Code, the acquiring company promptly, after entering the merger, immediately publishes in the Commercial Register the location of the acquiring company in the Ametlikud Teadaanded, notifies the creditor of the merged companies about the merger and declares the opportunity to provide the acquiring company with its claims for security within six (6) months from the date of publication of the notice. The acquiring company must, within six (6) months from the date of publication of the above notice, ensure the claims submitted by the creditors of the merging companies if the creditors cannot claim the claims and substantiate that the merger may endanger compliance with these requirements.

11.7. According to § 400 of the Commercial Code: (1) the management board of the company to be merged or the shareholders entitled to represent the association submit, not earlier than one (1) month after the approval of the merger agreement, an application for entry of the merger into register. The following documents are attached to the application: 1) a notarized copy of the merger agreement; 2) the merger decision; 3) the protocol of the meeting of shareholders or stakeholders if the merger decision was made at a meeting; 4) the merger permit, if required; 5) the merger report or the consent to not prepare it; 6) the auditor's report, if required, or the consent to not prepare it; 7) the final balance sheet of the company to be merged, if the application is submitted by the company to be merged; 8) [invalid - RT I 2005, 57, 449 - entered into force. 01.01.2006]; 9) the decision of the Competition Board to grant an authorization to merge, if the obligation to apply for it results from the Competition Act; 10) if the shares or units of the merging company are registered in the Estonian Central Register of Securities, then a confirmation by the keeper of the Estonian Central Register of Securities that the management board of the merging company has informed him of the merger; 11) the interim balance sheet or the consent to not prepare it. (2) The registrar may only be entered in the merger register if the final balance sheet of the company to be merged is drawn up not earlier than eight (8) months before the submission of the application to the commercial register. The closing balance sheet is prepared in accordance with the requirements of the balance sheet as part of the annual report and the approval of this report and the conduct of the audit are subject to the provisions of the annual report and the conduct of the audit. The closing balance sheet must be prepared using the same accounting policies and presentation as used in the preparation of the balance sheet in the last annual report. The closing balance sheet is drawn up as of the day preceding the date of accession of the balance sheet. (3) In the application, the members of the management board or the shareholders entitled to represent the association must confirm that the merger resolution has not been contested or the application has been rejected or that the adoption of the merger resolution was not required.

11.8. According to § 402 of the Commercial Code, the merger is entered in the commercial register of the location of the acquiring company if it is entered in the commercial registers of the registered offices of all the companies to be merged. When entering the company being

merged into the business register, it must be noted that the merger is deemed to have taken place in the commercial register of the place where the company to be merged is located.

11.9. In accordance with § 403 of the Commercial Code: (1) The entry of the merger in the commercial register of the acquiring company will transfer the assets of the company to be merged to the acquiring company. Upon entry of the merger in the commercial register of the location of the acquiring company, transfer of assets in the registers shall be made at the request of the acquiring company. (2) The company to be merged shall be deemed to have ceased when entered in the commercial register of the location of the acquiring company. The registrar will delete the company being merged from the commercial register. (3) By acquiring a merger in the commercial register of the location of the acquiring company, the partners or shareholders of the company to be merged become partners or shareholders of the acquiring company and their shares or stocks are replaced by shares or stocks of the acquiring company. The rights of third parties in respect of the replaced shares shall remain in force for the shares of the acquiring company. (4) The shares or stocks of the company to be merged, which belong to the acquiring company or the company to be merged or to a person acting in his own name but on behalf of the association, are not replaced or are no longer valid. (5) The merger cannot be challenged after its inclusion in the commercial register of the location of the acquiring company. (6) The members of the management board and supervisory board of the merging company or shareholders entitled to manage the association are jointly and severally liable for the damage caused to the unions, shareholders or stakeholders of the company or creditors of the company. The provisions of the first sentence do not apply to damage caused to the shareholders of the company to be merged due to the preparation and conduct of the merger by members of the management board or supervisory board of the company being merged, if all the shares of the company to be merged belong to the acquiring company. (7) The limitation period for a claim specified in subsection (6) of this section is five years from the date of accession in the commercial register of the location of the acquiring company.

11.10. Pursuant to § 18 (5) of the Evidence Act, a notary does not need to explain the tax consequences of a transaction unless otherwise provided by law.

12. Final provisions

12.1. The transaction value of this Accession Treaty due to Section 18 (5) of the Notary Fees Act is EUR 6 390 000.

12.2. According to §§ 3, 18 (2), 22, 23 of the Notary Fees Act, the notary's fee for notarization of this notarial act is EUR 10 735.92, plus VAT (20%) in the amount of EUR 2147.18, totaling EUR 12 883.10.

12.3. According to § 35 of the Notary Fees Act, a copy fee of EUR 0.23 per page for each A4 format page (including VAT 20%).

12.4. For preparing and issuing digital transcript to the and registry department, notary fee in accordance with §§ 31 (15) and 35 (1) 2) of the Notary Fee Act is EUR 12.75 plus VAT of 20%, and a copy fee of EUR 0.23 per page for each A4 format page (including VAT 20%).

12.5. The fees of a notary for the signing of this contract are paid by the acquiring company.

12.6. The notary has explained to the parties that the notary's fee is due at the latest within three (3) banking days from the submission of the invoice. In accordance with § 38 (1) of the Notary Fees Act, a person obligated to pay a fee is the one, at the request of whom or on whose behalf the notary has acted or whose declaration of intention has been certified by a notary and in accordance with section 2 of the same paragraph, several obligated persons are jointly and severally liable for payment of a notary's fee for the same notarial act, which means that a notary has the right, in accordance with § 65 (1) of the Law of Obligations Act, to demand full or partial fulfillment of obligations by all debtors jointly or each of them or one of them. According to § 2 (1) 17) of the Code of Enforcement Procedure, the invoice of a notary's fee is an execution document and the notary has the right to submit an unpaid invoice for execution to the bailiff.

12.7. This agreement is drawn up and signed in one (1) copy, which is kept at the notary's office. Copies of this contract will be issued to the contracting parties at their request either

on paper or in digital form. In accordance with § 231 of the notarial regulation, the contacting parties have access to the digitally certified transcript of this contract at www.eesti.ee through the information system data layer (referred to as X-Road) (*e-services > for a citizen/entrepreneur > legal assistance > notarized documents*).

12.8. This agreement contains six (6) sheets, which are tied with a string and a relief seal.

12.9. The text of this contract has been read out to the contracting parties by a notary before signing in the presence of a notary, it is given to the parties before the approval for review, the content and legal consequences of the contract are explained and by signing this contract, the contracting parties confirm that the contract, its text and content are in conformity with the wishes of the contracting parties. This contract is expressly signed by the contracting parties in the presence of a notary.

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<i>/first and last name</i>	<i>signature/</i>
_____ first and last name	_____ signature
<i>/first and last name</i>	<i>signature/</i>
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