

**FIRST TRANSCRIPT  
IN LIEU OF THE ORIGINAL**

**ROBERT KIMMEL, NOTARY OF TALLINN**  
NOTARY'S REGISTER OF NOTARIAL DEEDS  
REGISTRATION NUMBER  
**5014**

**AKTSIASELTS VIISNURK DIVISION PLAN**

**This notarial deed is made and notarised by Robert Kimmel, notary of Tallinn, at the notary's office at Rävåla pst 3 /Kuke tn 2, Tallinn, on the twenty-ninth of June in the year two thousand and seven (29.06.2007) and the parties to this notarial deed are**

**Aktsiaselts Viisnurk**, registry code 10106774, located at Suur-Jõe 48, Pärnu, e-mail address mail@viisnurk.ee, hereinafter the **Company Being Divided** and/or **Founder** that is represented by Management Board member entered on the registry card **Andres Kivistik**, personal identification code 36607030219, who was identified by his identity card and who confirms that his authorities as a member of the Management Board are effective,

**OÜ VN Niidu Kinnisvara**, registry code 11217910, located at Suur-Jõe 48, Pärnu, e-mail address einar.pahkel@viisnurk.ee, hereinafter **Recipient Company I**, that is represented by Management Board member entered on the registry card **Einar Pähkel**, personal identification code 37410064237, who was identified by his identity card and who confirms that his authorities as a member of the Management Board are effective,

**who have decided to make the following division plan:**

**1. COMPANY BEING DIVIDED**

**1.1.** The Company Being Divided is Aktsiaselts Viisnurk, registry code 10106774, located at Suur-Jõe 48, Pärnu, the amount of share capital forty-four million nine hundred and ninety thousand six hundred and ten (44,990,610) kroons.

**2. RECIPIENT COMPANIES**

**2.1.** Recipient Company I is OÜ VN Niidu Kinnisvara, registry code 11217910, address Suur-Jõe 48, Pärnu, the amount of share capital forty thousand (40,000) kroons.

**2.2.** In conformity with the list of shareholders of Recipient Company I as of 29.06.2007, the shareholder of Recipient Company I is the Company Being Divided, Aktsiaselts Viisnurk, which holds one share with a nominal value of forty thousand (40,000) kroons, which forms one hundred (100) percent of the share capital.

**2.3. Recipient Company II is Aktsiaselts Viisnurk (asutamisel) [(in foundation)] to be founded upon the division, address Suur-Jõe 48, Pärnu, postal index 80042.** The Founder has decided to found and requests the entry in the commercial register of *aktsiaselts* (public limited company) with the following data:

**2.3.1.** The business name of Recipient Company II to be founded is Aktsiaselts Viisnurk. Upon division, the Company Being Divided transfers the business name "Aktsiaselts Viisnurk" to Recipient Company II and adopts a resolution to change its business name together with the division resolution.

**2.3.2.** The seat of the company is in Pärnu, Republic of Estonia, and its address is Suur-Jõe 48, Pärnu, Republic of Estonia, postal index 80042.

**2.3.3.** The intended amount of the share capital of the company is forty-four million nine hundred and ninety thousand six hundred and ten (44,990,610) kroons, which is divided into four million four hundred and ninety-nine thousand sixty-one (4,499,061) shares with a nominal value of ten (10) kroons. Payment for the shares shall be made with the assets transferred to Recipient Company II in conformity with this division plan. The value of the non-monetary contribution shall be determined by the Management Board of Recipient Company II by its resolution and the valuation shall be verified by an auditor.

**2.3.4.** The members of the Management Board of the company are Erik Piile, personal identification code 36411144221, residing in Pärnu, Andres Kivistik, personal identification code 36607030219, residing in Harku rural municipality, Harju county, and Einar Pähkel, personal identification code 37410064237, residing in Pärnu. The right of representation of the members of the Management Board is not restricted and each member of the Management Board may represent the company in sole person in all legal acts. Andres Kivistik and Einar Pähkel hereby confirm that they have the right to be a member of the management board of a company pursuant to law.

**2.3.5.** The members of the Supervisory Board of the company are Joakim Johan Helenius, personal identification code 35711240072, residing in London, the United Kingdom of Great Britain and Northern Ireland, Ülo Adamson, personal identification code 37809182719, residing in Tallinn, and Gleb Ognnyannikov, personal identification code 37205120046, residing in St. Petersburg, Russian Federation.

**2.3.6.** The auditor of the company is AS PricewaterhouseCoopers, registry code 10142876.

**2.3.7.** The financial year of the company begins on 1 January and ends on 31 December.

**2.3.8.** The Founder approves the Articles of Association of the company to be founded (Annex No. 1 to the notarial deed). The date of approving the Articles of Association is the date of attesting this notarial deed.

**2.3.9.** The estimated costs of founding the company total one hundred thousand (100,000) kroons, which shall be paid by the Founder.

**2.3.10. Aktsiaselts Viisnurk, registry code 10106774, who is the owner of trademark VIISNURK (registration number 42549), hereby grants the consent to use the trademark VIISNURK in the business name of Aktsiaselts Viisnurk to be founded.**

**2.4.** Recipient Company I and Recipient Company II are hereinafter jointly or separately referred to also as the **Recipient Company**.

### **3. REPRESENTATIONS AND WARRANTIES OF THE PARTIES**

**3.1.** The representative of the Company Being Divided represents that:

**3.1.1.** Until notarisation of this division plan no resolution has been adopted on

changing the amount of the share capital of the Company Being Divided entered in the commercial register.

**3.1.2.** The accounts of the Company Being Divided have been prepared on the basis of the Accounting Act and generally accepted accounting principles.

**3.1.3.** The shares of the Company Being Divided are registered in the Estonian Central Register of Securities.

**3.1.4.** The assets of the Company Being Divided are encumbered with commercial pledge in the first ranking in the amount of thirty-five million (35,000,000) kroons in favour of Aktsiaselts Hansapank, registry code 10060701.

**3.1.5.** The documentation presented by the Company Being Divided to the Management Board of the Recipient Company reflects all the assets and liabilities of the company; and the company has no such liabilities, the company has issued no such guarantees and securities, and the assets of the company have no such encumbrances or restrictions in favour of any third parties that are not recorded in the above documents.

**3.1.6.** The data provided in clause one (1) of this notarial deed have not changed.

### **3.2. Warranties of the Recipient Company**

**3.3.** The person notarising the notarial deed has explained that in conformity with § 468 of the Commercial Code the procedure prescribed for valuation of a non-monetary contribution of *aktsiaselts* (§ 249 of the Commercial Code) shall be used to assess whether the assets transferred by the company being divided are sufficient for the share capital of the company to be founded.

## **4. DIVISION BY SEPARATION AND THE EXCHANGE OF SHARES FOR SHAREHOLDERS OF THE COMPANY BEING DIVIDED**

**4.1.** Based on this division plan, the Company Being Divided is divided by separation so that it gives a part of its assets on the conditions of this division plan to Recipient Company I specified in clause two-one (2.1.) of the notarial deed and a part of its assets to Recipient Company II in foundation specified in clause two-three (2.3.) of this division plan.

**4.2.** Upon the division, the Company Being Divided Aktsiaselts Viisnurk, registry code 10106774, shall become the shareholder of Recipient Company I and shall hold a share of Recipient Company I with a nominal value of forty thousand (40,000) kroons, which forms one hundred (100) percent of the share capital of Recipient Company I. There will be no exchange for the shareholders of the Company Being Divided.

**4.3.** Upon the division, the shareholders of the Company Being Divided shall become the shareholders of Recipient Company II to be founded and shall hold four million four hundred and ninety-nine thousand sixty-one (4,499,061) shares of Recipient Company II with a nominal value of ten (10) kroons, which form one hundred (100) percent of the share capital of Recipient Company II. The exchange ratio of the shares is one to one (1:1), i.e. each shareholder of the Company Being Divided shall receive one share of Recipient Company II per each share of the Company Being Divided. The circle of shareholders of the Company Being Divided entitled to receive the shares of Recipient Company II shall be determined on the due date to be established in the division resolution.

**4.4.** Upon entry of the division in the register of the seat of the Company Being

Divided, the shareholders of the Company Being Divided shall become the shareholders of Recipient Company II and they have all the rights of shareholders in Recipient Company II in conformity with the Articles of Association of Recipient Company II, which serves as Annex No. 1 to this division plan.

**4.5.** The Company Being Divided undertakes to transfer all the shares of Recipient Company II to the entitled shareholders of the Company Being Divided within ten (10) days from entry of the division in the register of the seat of the Company Being Divided at the latest.

**4.6.** No additional payments shall be made at division.

**4.7.** The share or shares of the Recipient Company give the right to the share of profit of the Recipient Company from entry of the division in the commercial register of the seat of the Company Being Divided.

**4.8.** The division of the Company Being Divided shall not affect the employment contracts entered into with its employees. Employment contracts directly related to the production units transferred to Recipient Company II shall transfer to Recipient Company II on their current conditions. The Company Being Divided shall inform the employees of the division according to the requirements of the Employment Contracts Act.

**4.9.** No bonuses shall be given in connection with the division to members of the Management or Supervisory Boards of the companies participating in the division or to the shareholders entitled to represent the companies participating in the division.

**4.10.** The auditor auditing the division plan shall be paid a fee of fifty-nine thousand (59,000) kroons for it.

## **5. TRANSFERRED ASSETS**

**5.1.** Upon the division, the Company Being Divided shall transfer the following assets to Recipient Company I:

**5.1.1.** Registered immovable at Niidu tn 11, Pärnu (register part number 2306005) with its essential parts and accessories;

**5.1.2.** Registered immovable at Kase tn 15, Pärnu (register part number 2306505) with its essential parts and accessories;

**5.1.3.** Registered immovable at Kase tn 17, Pärnu (register part number 2306705) with its essential parts and accessories;

**5.1.4.** Registered immovable at Kase tn 24, Pärnu (register part number 2307305) with its essential parts and accessories;

**5.1.5.** Registered immovable at Kase tn 20, Pärnu (register part number 2307205) with its essential parts and accessories;

**5.1.6.** Registered immovable at Kase tn 16, Pärnu (register part number 2306905) with its essential parts and accessories;

**5.1.7.** Registered immovable at Kase tn 26, Pärnu (register part number 2307405) with its essential parts and accessories;

**5.1.8.** Registered immovable at Kase tn 18, Pärnu (register part number 2307105) with its essential parts and accessories;

**5.1.9.** Registered immovable at Arukase tn 8, Pärnu (register part number 2308205) with its essential parts and accessories;

**5.1.10.** Registered immovable at Arukase tn 6, Pärnu (register part number 2308005) with its essential parts and accessories;

**5.1.11.** Registered immovable at Arukase tn 4, Pärnu (register part number 2307805) with its essential parts and accessories;

- 5.1.12. Registered immovable at Arukase tn 2, Pärnu (register part number 2307605) with its essential parts and accessories;
- 5.1.13. Registered immovable at Niidu tn 9, Pärnu (register part number 2305705) with its essential parts and accessories;
- 5.1.14. Registered immovable at Kase tn 19, Pärnu (register part number 2306805) with its essential parts and accessories;
- 5.1.15. Registered immovable at Kase tn 13, Pärnu (register part number 2306405) with its essential parts and accessories;
- 5.1.16. Registered immovable at Arukase tn 2a, Pärnu (register part number 2307705) with its essential parts and accessories;
- 5.1.17. Registered immovable at Arukase tn 4a, Pärnu (register part number 2307905) with its essential parts and accessories;
- 5.1.18. Registered immovable at Arukase tn 6a, Pärnu (register part number 2308105) with its essential parts and accessories;
- 5.1.19. Registered immovable at Kase tn 16a, Pärnu (register part number 2307005) with its essential parts and accessories;
- 5.1.20. Registered immovable at Kase tn 15a, Pärnu (register part number 2306605) with its essential parts and accessories;
- 5.1.21. Registered immovable at Kase tn 11a, Pärnu (register part number 2306305) with its essential parts and accessories;
- 5.1.22. Registered immovable at Niidu tn 9a, Pärnu (register part number 2305805) with its essential parts and accessories;
- 5.1.23. Registered immovable at Kase tn, Pärnu (register part number 2307505) with its essential parts and accessories;
- 5.1.24. Registered immovable at Ristiku tn, Pärnu (register part number 2308505) with its essential parts and accessories;
- 5.1.25. Registered immovable at Arukase tn, Pärnu (register part number 2308405) with its essential parts and accessories;
- 5.1.26. Registered immovable at Arukase tn, Pärnu (register part number 2308305) with its essential parts and accessories.

5.2 The assets specified in clauses five-one-one (5.1.1.) to five-one-twenty-six (5.1.26.) of the contract are hereinafter referred to as the **Registered Immovables**.

5.3. In addition to the Registered Immovables the Company Being Divided shall transfer to Recipient Company I money in the amount of three hundred and sixty thousand (360,000) kroons to service the mortgage established in favour of the Republic of Estonia specified in clause five-three-six (5.3.6.) of this contract and all the rights and obligations under the following contracts related to the Registered Immovables:

5.3.1. The rights and obligations under contracts on establishment of restricted real rights entered in the land register in respect of the Registered Immovables, including contract for establishment of personal right of use entered into on 04.05.2001 between AS Viisnurk and OÜ Ülejõe Soojusvõrk to encumber registered immovable No. 2305705 and usufruct contract entered into on 04.05.2001 between AS Viisnurk and OÜ Ülejõe Soojusvõrk to encumber registered immovable No. 2305705.

5.3.2. Production area commercial lease contract No. 1-040199 entered into on 04.01.1999 between AS Holmen Mets and AS Viisnurk to encumber registered immovables No. 2307605, 2307705, 2307805 and 2306805;

5.3.3. Lease contract entered into on 01.10.2006 between AS Viisnurk and AS ISS Eesti to encumber registered immovable No. 2305705;

**5.3.4.** Commercial lease contract entered into on 01.06.2005 between AS Viisnurk and OÜ Tehnoservice to encumber registered immovable No. 2307105;

**5.3.5.** Preliminary contract entered into on 26.04.2007 between AS Viisnurk and OÜ Tarbegaas to encumber registered immovable No. 2307505 with personal right of use.

**5.3.6.** Contract on purchase and sale of land and establishment of mortgage entered into on 19.05.2000 in respect of the Registered Immovables, under which there is a balance of instalments in the amount of three million one hundred and thirty-three thousand two hundred and sixty-four (3,133,264) kroons owed to the Republic of Estonia and mortgage encumbering registered immovable No. 2306405 in favour of the Republic of Estonia in the amount of five million eight hundred and seventy-four thousand nine hundred (5,874,900) kroons;

**5.3.7.** Other contracts, rights and obligations related to the Registered Immovables, including the obligation to pay land tax in the amount of one hundred and nineteen thousand six hundred and thirty-nine (119,639) kroons.

**5.4.** Upon the division, the Company Being Divided shall transfer to Recipient Company II the assets of the Company Being Divided that are not transferred to Recipient Company I under clause five-one (5.1.) of the division plan and which do not remain in the ownership of the Company Being Divided under clause five-five (5.5.) of the division plan. The Company Being Divided shall transfer to Recipient Company II *inter alia* all the assets, rights and obligations related to the production and retail sale of furniture and building materials that are listed in Annex No. 2 to this division plan (upon a change in the composition of assets by the time of the transfer of assets, the actual composition of assets shall serve as a basis), including the business name.

**5.5.** A share of Recipient Company I with a nominal value of forty thousand (40,000) kroons and money in the amount of four hundred thousand (400,000) kroons shall remain in the ownership of the Company Being Divided. All the remaining assets shall be distributed between the Recipient Companies according to clauses five-one (5.1.) and five-four (5.4.) of this division plan.

**5.6.** Upon agreement with Aktsiaselts Hansapank, the commercial pledge established on the assets of the Company Being Divided in favour of Aktsiaselts Hansapank in the amount of thirty-five million (35,000,000) kroons shall be deleted and a commercial pledge in the same amount shall be established on the assets of Recipient Company II.

**5.7.** Upon agreement with Aktsiaselts Hansapank, the combined mortgage encumbering the Registered Immovables established in favour of Aktsiaselts Hansapank in the amount of thirty-six million (36,000,000) kroons shall be deleted.

## **6. EXPLANATIONS**

**6.1.** Companies participating in a division shall be solidarily liable for the obligations of the company being divided which arise before entry of the division in the commercial register of the seat of the company being divided. In relations between solidary debtors, only persons to whom obligations are assigned by the division agreement are obligated persons.

**6.2.** A company participating in a division to whom obligations are not designated by the division agreement shall be liable for the obligations of the company being

divided if the due date for their performance arrives within five years after entry of the division in the commercial register of the seat of the company being divided.

**6.3.** Immediately after a division has been entered in the commercial register of the seat of the company being divided, the company participating in the division shall publish a division notice to the creditors of the companies participating in the division in the publication *Ametlikud Teadaanded*, informing them of the possibility to submit, within six months after the publication of the notice, their claims in order to receive a security. The company participating in division must secure the claims of the creditors within six (6) months after the publication of such notice if the creditors have no possibility to demand satisfaction of the claims and they prove that the division may endanger the fulfilment of the claims.

**6.4.** The members of the management board and supervisory board, or the managing partners of a company participating in a division shall be solidarily liable to the company, the partners or shareholders, and the company's creditors for any damage wrongfully caused by the division. The limitation period for such claim shall be five (5) years from entry of the division in the commercial register of the seat of the company being divided.

**6.5.** Upon division, the shares of the partners or shareholders of the company being divided shall be exchanged for shares of the recipient companies. The rights of third persons with regard to exchanged shares shall remain valid with regard to the shares of the recipient company.

**6.6.** The shares held by a recipient company or by the company being divided itself, or by a person acting in his or her own name but on account of the company shall not be exchanged upon division and shall become invalid, except if the company being divided, upon separation, becomes the sole shareholder of the recipient company.

**6.7.** Rights and obligations shall arise from a division agreement if the division agreement is approved by all the companies participating in the division. A division resolution shall be in writing. All the partners or shareholders of a company being divided must be in favour of the merger resolution if, in the recipient company, shares are to be determined between the partners or shareholders of the company being divided based on a different proportion than in the company being divided.

**6.8.** A division shall not be contested after its entry in the commercial register of the seat of the company being divided.

**6.9.** Companies participating in a division shall be solidarily liable for the obligations of the company being divided which arise before entry of the division in the commercial register of the seat of the company being divided. In relations between solidary debtors, only persons to whom obligations are assigned by the division agreement are obligated persons.

**6.10.** A division shall be entered in the commercial register of the seat of the company being divided if it is entered in the commercial registers of the seats of all recipient companies. Entries in the commercial registers of the seats of the recipient companies shall indicate that the division shall be deemed to be effected as of entry in the commercial register of the seat of the company being divided.

**6.11.** The management board of or the partners entitled to represent a company participating in a division shall submit a petition for entry of the division in the commercial register of the seat of the company not earlier than one (1) month after approval of the division agreement. The following shall be appended to the petition: a notarised copy of the division agreement; the division resolution; the minutes of the meeting of partners or shareholders if the division resolution is made at a meeting; the permission for division, if required; the division report or the agreements not to

prepare one; the auditor's report, if required, or the agreements not to prepare one; upon distribution, the final balance sheet of the company being divided if the company being divided submits the petition.

**6.12.** In a petition, the members of the management board of or the partners entitled to represent the company shall confirm that the division resolution is not contested, or that a corresponding petition has been denied.

**6.13.** After entry of the division in the commercial register of the seat of the company being divided, entries regarding the transfer of assets shall be made in registers on the petitions of the management boards of or the partners entitled to represent the recipient companies.

**6.14.** The partners or shareholders of the company being divided shall become partners or shareholders of the recipient companies pursuant to the division agreement as of entry of the division in the commercial register of the seat of the company being divided, except if the company being divided, upon separation, becomes the sole shareholder of the recipient company.

**6.15.** § 26 of the Accounting Act, pursuant to which an accounting entity which is being founded shall prepare an opening balance sheet showing the assets delivered to the legal person and paid-up assets and owners' equity before the commencement of business activities.

**6.16.** § 520 of the Commercial Code, pursuant to which the founders shall use the proposed business name of the company together with the appendage "asutamisel" [in foundation] for acting in the name of the company until entry of the company in the commercial register, as well as the contents of § 147 of the same, pursuant to which persons who conclude a transaction in the name of a company being founded before its entry in the commercial register shall be solidarily liable for performance of the obligations arising from the transaction.

**6.17.** In case the business name does not comply with the requirements of law, this resolution must be changed in the respective part, whereas the transaction value based whereupon the notary fee is calculated after amending the resolution shall be one-tenth (1/10) of the transaction value of the initial resolution.

**6.18.** For the entry of the company in the commercial register, the application contained in this contract and the supplementary documents to the application must be submitted to the registrar of the commercial register within one (1) year from the entry into the memorandum of association.

## **7. ORIGINAL COPY OF THE NOTARIAL DEED AND ISSUE OF FIRST TRANSCRIPTS AND TRANSCRIPT**

**7.1.** The notarial deed is made and signed in one original copy to be kept at the notary's office.

**7.2.** On the day of making this deed, the Company Being Divided and Recipient Company I are issued first transcripts of the notarial deed.

**7.3.** A certified transcript of this notarial deed will be submitted to the commercial register and the Estonian Central Register of Securities.

## **8. COSTS OF ATTESTING THE DIVISION PLAN**

**8.1.** The costs of attesting the division plan shall be paid by the Company Being Divided.



**8.2.** The Company Being Divided shall pay the notary fee in cash or by payment card at the notary's office or within three (3) working days from entering into the contract by a bank transfer to the current account of the notary. The notary has the right to withhold until payment of the notary fee the documents submitted for making the notarial act and subject to returning.

This notarial deed was read out to the party in the presence of the person attesting the deed, it was handed over to the party for a review before approval, then approved by the party, and signed in own hand in the presence of the person attesting the deed. The party waived the reading out of the documents appended to the deed, the appended documents were presented to the party for examination, the party approved and signed them in own hand in the presence of the person attesting the deed.

This document contains 14 pages corded under the embossing seal.

Notary fee for attesting the transaction 55,024.49 kroons (transaction value 40,000 + 44,990,610 = 45,030,610 kroons, § 3, subsection 18 (3), § 22, clause 23 1) of the Notary Fees Act).

Total notary fee	55,024.49 kroons.
VAT	9,904.41 kroons.
Total	64,928.9 kroons.

The fee for preparing and attesting the transcripts and preparing the first transcripts shall be added to the above.

Andres Kivistik	[Signed]
<i>given names and surname</i>	<i>signature</i>

Einar Pähkel	[Signed]
<i>given names and surname</i>	<i>signature</i>

Notary	[Signed]	[Seal: Notary of Tallinn Robert Kimmel]
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ACCOUNTING BALANCE SHEET 2007

(in Estonian kroons)	New company 31-05-07
<i>CURRENT ASSETS</i>	
Cash	12,409,342
Receivables and prepayments	
Trade receivables	30,101,369
Prepaid and deferred taxes	3,105,329
Other short-term receivables	542,255
Prepayments for services	703,416
Total	34,452,369
Inventories	
Raw materials	11,257,473
Work in progress	7,919,042
Finished production	25,140,522
Goods for resale	1,262,368
Prepayments for inventories	167,930
Total	45,747,335
<b>TOTAL CURRENT ASSETS</b>	<b>92,609,046</b>
<i>NONCURRENT ASSETS</i>	
Long-term investments	
Other shares and securities	600
Total	600
Real estate investments	2,877,866
Tangible assets	
Land	1,344,802
Buildings	36,880,230
Plant and machinery	13,653,934
Other tangible assets	674,246
Construction in progress and prepayments	9,238,288
Total	61,791,500
Intangible assets	412,247
<b>TOTAL NONCURRENT ASSETS</b>	<b>65,082,213</b>
<b>TOTAL ASSETS</b>	<b><u>157,691,259</u></b>
<i>CURRENT LIABILITIES</i>	
Loan liabilities	
Repayment of long-term debt	4,581,528
Total	4,581,528

Payables and prepayments	
Supplier payables	16,815,201
Employee-related liabilities	6,334,974
Taxes payable	4,031,624
Other payables	4,704
Prepayments received	426,482
Total	27,612,985
Short-term provisions	577,005
<b>TOTAL CURRENT LIABILITIES</b>	<b>32,771,518</b>
<i>NONCURRENT LIABILITIES</i>	
Long-term loan liabilities	
Long-term bank loans	45,002,373
Total	45,002,373
Long-term provisions	3,047,312
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>48,049,685</b>
<b>TOTAL LIABILITIES</b>	<b>80,821,203</b>
<b>TOTAL OWNERS' EQUITY*</b>	<b>76,870,056</b>
<b><u>TOTAL LIABILITIES AND OWNERS' EQUITY</u></b>	<b><u>157,691,259</u></b>

\*Including share capital in nominal value 44,990,610

[Signed]

[Signed]

## INSCRIPTION ON THE FIRST TRANSCRIPT

Tallinn, 29.06.2007.

I, Robert Kimmel, notary of Tallinn, whose office is located at Rävåla pst 3 / Kuke tn 2, Tallinn, issue this first transcript which corresponds to the original copy and pursuant to § 48 of the Notarisation Act replaces the original notarial deed in any legal acts.

This document together with the page containing the inscription on the first transcript contains 15 pages corded under the embossing seal.

Notary fee 42 kroons (§ 35 of the Notary Fees Act).

VAT 7.56 kroons.

Total 49.56 kroons.

The persons, to whom the first transcripts are issued, are:

1. Aktsiaselts Viisnurk
2. OÜ VN Niidu Kinnisvara

Notary [Signed] [Seal: Notary of Tallinn  
Robert Kimmel]