

HT - Hrvatske telekomunikacije d.d., with registered office in Zagreb, Savska cesta 32, OIB 81793146560, (hereinafter: HT d.d. or the transferee company) and pursuant to the Management Board decision No.: P9-35-249360-06-I/2009, dated 20 October 2009, represented by Ivica Mudrinić, president of the Management Board and Božidar Poldružić, member of the Management Board

and  
T-Mobile Hrvatska d.o.o., with registered office in Zagreb, Ulica grada Vukovara 23, OIB 42551368255, (hereinafter: T-Mobile Hrvatska d.o.o. or the transferor company) and pursuant to the Management Board decision No.: 34MB-09/2009, dated 20 October 2009, represented by Jürgen P. Czaprán and Branka Skaramuča, members of the Management Board

are hereby entering into the following

## MERGER AGREEMENT

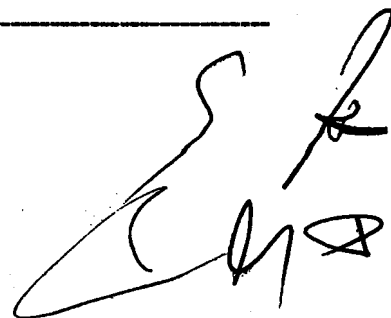
(hereinafter: Agreement)

### INTRODUCTORY PROVISIONS

#### Article 1

The contracting parties jointly determine the following:

1. HT d.d. is a joint stock company with registered office in Zagreb, Savska cesta 32, entered in the court register with the Commercial Court in Zagreb under the company number (MBS) 080266256. The share capital of HT d.d. amounts to HRK 8,188,853,500.00 (eight billion one hundred and eighty eight million eight hundred and fifty three thousand five hundred).
2. T-Mobile Hrvatska d.o.o. is a limited liability company with registered office in Zagreb, Ulica grada Vukovara 23, entered in the court register with the Commercial Court in Zagreb under the company number (MBS) 080443683. The sole shareholder of T-Mobile Hrvatska d.o.o. is the transferee company HT d.d., Zagreb. The share capital of T-Mobile Hrvatska d.o.o. amounts to HRK 1,478,000,000.00 (one billion four hundred and seventy eight million) and represents the initial capital contribution paid in full. The share capital is partially paid in money and partially entered as properties and rights.
3. The contracting parties agree to merge the dependant company T-Mobile Hrvatska d.o.o. as the transferor company into HT d.d. as the transferee company pursuant to this Agreement.



**SUBJECT MATTER OF THE AGREEMENT**-----

**Article 2**

1. This Agreement shall regulate mutual rights and obligations of the contracting parties arising from the merger of the transferor company into the transferee company and from the transfer of all assets, rights, and obligations of the transferor company to the transferee company.-----  
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2. The contracting parties agree that T-Mobile Hrvatska d.o.o. as the transferor company merges into HT d.d. as the transferee company by virtue of transferring all of its assets to the transferee company, without conducting the liquidation of the transferor company. -----  
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3. Since the transferee company is the sole shareholder of the transferor company, the merger, in compliance with Article 549 and Article 520(1) of the Company Act (hereinafter: CA), shall be conducted without increasing the share capital of the transferee company. Having regard to this fact, the contracting parties establish that, in compliance with Article 549 and Article 531(2) of the CA, it is not necessary to audit the merger and that no other particulars pertaining to the issuing and exchange of shares of the transferee company are necessary for this Agreement to be considered valid (Article 513, paragraph 2, items 3, 4, 5, 6, and 8, of the CA). -----  
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4. To avoid any doubts, it is hereby expressly determined that there shall be no exchange of shares and/or share capital in this procedure having regard to the fact specified in Article 1(2) of this Agreement that the sole shareholder of the transferor company is the transferee company and that, accordingly, no trustee referred to in Article 522(2) of the CA shall be appointed.-----  
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5. Furthermore, it is hereby determined that in this procedure there are no holders of special rights referred to in Article 524 of the CA.-----

**TRANSFER OF ASSETS**-----

**Article 3**

1. The merger shall be carried out by virtue of transferring all assets of the transferor company, all rights, reserves and obligations, to the transferee company. -----  
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2. Assets, rights, reserves and obligations of the transferor company shall be transferred to the transferee company by virtue of entering the merger in the court register, in which the transferee company is registered. The transferor company shall be dissolved on the day when the merger is entered in the same court register in which the transferor company is registered. Upon entering the merger in the court register, values stated in the balance sheet of the transferor company shall be stated in the balance sheet of the transferee company, in conformity with the accounting regulations. \_\_\_\_\_
3. For the purpose of Article 513, paragraph 2, item 7, of the CA, from the day of entry of the merger in the court register, operations of the transferor company shall be considered as operations carried out for the account of the transferee company. \_\_\_\_\_
4. With the entry of the merger in the court register, all contracts and business relations concluded between the transferee company and the transferor company shall cease to apply. \_\_\_\_\_
5. The transferor company authorizes the transferee company after the registration of the merger in the court register to enter in land books, Central Depository and Clearing Company, and other public books and registers the transfer of the following rights to the transferee company: real property rights, stock rights, share rights, movable property rights, intellectual property rights, and all other rights of the transferor company entered in public books and registers. \_\_\_\_\_

**CREDITORS** \_\_\_\_\_

Article 4

1. A guarantee for their claims shall be provided to creditors by the transferee company if they have filed their request for such guarantee within six months following the publication of entry of the merger in the court register, subject to conditions provided in Article 523 of the CA. \_\_\_\_\_
2. The publication of entry of the merger shall include a statement reminding the creditors of such right in compliance with Articles 64 and 523 of the CA. \_\_\_\_\_

**MEMBERSHIP IN THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD**

Article 5

1. Members of the Management Board and the Supervisory Board of the transferor company who are not Members of the Management Board or the

Supervisory Board of the transferee company shall not become Members of the Management Board or the Supervisory Board of the transferee company.-----

2. Members of the Management Board and the Supervisory Board of the transferor company who are Members of the Management Board and the Supervisory Board of the transferee company shall stay Members of the Management Board or the Supervisory Board of the transferee company. This merger shall be without prejudice to their membership in the aforementioned bodies of the transferee company.-----

## **TRANSFER OF GENERAL CONTRACT TERMS-----**

### Article 6

1. All general contract terms applied by T-Mobile Hrvatska d.o.o. in its business operations shall become general contract terms of the transferee company. General contract terms shall include in particular: (i) general terms of T-Mobile Hrvatska d.o.o. for the provision of electronic communications services in the mobile electronic communications network, (ii) terms of use of services in the mobile electronic communications network provided by T-Mobile Hrvatska d.o.o., and (iii) pricing systems for services in the mobile electronic communications network of T-Mobile Hrvatska d.o.o., which at the moment of dissolution of the transferor company will become general terms of the transferee company for the provision of electronic communications services in the mobile electronic communications network, terms of use of services in the mobile electronic communications network of the transferee company, and pricing systems for services in the mobile electronic communications network of the transferee company. Furthermore, all licenses, authorizations, and other acts and documents necessary for the performance of business activities and the realization of proprietary and other rights of T-Mobile Hrvatska d.o.o., in particular those pertaining to the provision of electronic communications services in the mobile electronic communications network of T-Mobile Hrvatska d.o.o., such as business activities specified in the prior notification of T-Mobile Hrvatska d.o.o., licenses for the use of radio spectrum, and rights of use of addresses and numbers, shall be transferred, pursuant to this Agreement, to the transferee company at the moment of dissolution of the transferor company, all in compliance with the special act and subordinate legislation.-----
2. The contracting parties agree that the Reference Interconnection Offer of T-Mobile Hrvatska d.o.o. for mobile network and all regulatory obligations of T-Mobile Hrvatska d.o.o. defined by a decision of the competent authority and the special act shall be transferred to the transferee company.-----



**FINAL FINANCIAL STATEMENTS**

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**Article 7**

The contracting parties establish that, for the purpose of this merger, in compliance with Article 517, paragraph 2, item 3, and paragraph 3, of the CA, they have compiled financial statements as of 31 August 2009 and they agree that the financial statements of T-Mobile Hrvatska d.o.o. as of 31 August 2009 are to be delivered to the Commercial Court as final financial statements of the transferor company for the purpose of Article 521(3) of the CA.

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**FINAL PROVISIONS**

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**Article 8**

1. The contracting parties determine that Members of the Management Board and the Supervisory Board of the transferor company and Members of the Management Board and the Supervisory Board of the transferee company were not granted any special benefits in relation to the contracting and implementation of the merger under this Agreement.

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2. In view of the fact that the transferee company is the sole shareholder of the transferor company, the consent of the General Assembly of the transferee company is not necessary in order for this Agreement to be considered valid in compliance with Article 549 and Article 531(1) of the CA. This Agreement shall come into force after being approved by the Assembly of the transferor company in a form of notarial act. If qualified shareholders of the transferee company asked for the General Assembly to be called to decide on granting the approval for merger, this Agreement would come into force when approved by the General Assembly of the transferee company.

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3. Costs related to the implementation of this Agreement, such as notarial, court, and other charges and legal costs, shall be covered by the transferee company.

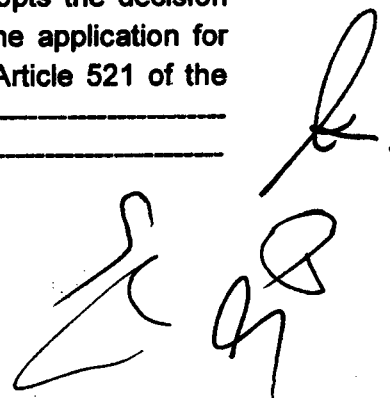
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4. Any potential dispute arising from relations regulated under this Agreement shall be resolved by the contracting parties before the competent court in Zagreb.

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5. After signing this Agreement, the transferee company shall file the application for the entry of this Agreement in the court register with the Commercial Court in Zagreb. After the Assembly of the transferor company adopts the decision approving the Merger Agreement, each company shall file the application for entry of the merger in the court register in compliance with Article 521 of the CA.


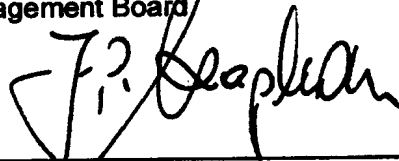


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6. Amendments to this Agreement shall be valid only if made in writing, solemnized by the public notary, and approved by the Assembly of the transferor company and the General Assembly of the transferee company if requested in accordance with the paragraph 2 of this Article. \_\_\_\_\_
7. Titles of certain parts of this Agreement are used only for easier orientation and have no effect on the interpretation of this Agreement. \_\_\_\_\_
8. If one or several provisions of this Agreement is or becomes legally invalid or if a legal gap is determined in the Agreement, this shall have no impact on the validity of the remaining part of the Agreement. In that case, parties shall amend the Agreement by virtue of a provision, which is in its purpose closest to what parties would have contracted, if they had kept the invalid provision or the legal gap in mind when concluding this Agreement. \_\_\_\_\_
9. This Agreement has been made in a form of notarial act, in seven identical and equally valid copies, three of which go to each contracting party and one to the public notary, who shall be in charge of the solemnization of the Agreement. \_\_\_\_\_

The authorized representatives of the contracting parties have read this Agreement and in witness thereof they sign it in their own hand. \_\_\_\_\_

Zagreb, 29 October 2009 (two thousand nine)

HT - Hrvatske telekomunikacije d.d.	T-Mobile Hrvatska d.o.o.
 _____ Ivica Mudrić, President of the Management Board	_____ Jürgen P. Czapran, Member of the Management Board 
_____ Božidar Poldrugáč, Member of the Management Board 	_____ Branka Skaramuča, Member of the Management Board 

\*\*\*\*\*POTVRDA PO ČLANKU 59. ZJB.\*\*\*\*\*

Posvjedočujem da je ova isprava potvrđena temeljem članka 59. ZJB. preda mnom javnim bilježnikom Stjepanom Šaskorom iz Zagreba, Petrinjska 4, te da sam istu ispitao i utvrdio da po svom obliku odgovara propisima o javnobilježničkim ispravama, a po svom sadržaju propisima o sadržaju javnobilježničkog akta.

Ispravu su mi na potvrdu podnijeli i tome bili nazočni:

- gospodin Ivica Mudrinić, Zagreb, Zelengaj 16, predsjednik Uprave i gospodin Božidar Poldrugač, Sveti Ivan Zelina, Mate Žigrovića 14, član Uprave, koji su mi oboje osobno poznati, osobe ovlaštene za zajedničko zastupanje trgovačkog društva HT – Hrvatske telekomunikacije d.d., sa sjedištem u Zagrebu, Savska cesta 32, društva upisanog u Registar Trgovačkog suda u Zagrebu, pod brojem upisa (MBS) 080266256, OIB 81793146560, u što sam se uvjerio elektronskim uvidom u sudski registar na današnji dan

- gospodin Jürgen P. Czapran, Njemačka, D-22927 Grosshansdorf, Pineberg 13 i gospođa Branka Skaramuča, Zagreb, Babonićeva 100, koji su mi oboje poznati, članovi uprave ovlaštene za zajedničko zastupanje trgovačkog društva T-Mobile Hrvatska d.o.o., sa sjedištem u Zagrebu, Ulica grada Vukovara 23, društva upisanog u Registar Trgovačkog suda u Zagrebu, pod brojem upisa (MBS) 080443683, OIB 42551368255, u što sam se uvjerio elektronskim uvidom u sudski registar na današnji dan

Kako jedna od nazočnih stranaka ne govori službeni jezik to je potvrda sačinjena bez nazočnosti sudskog tumača, jer je stranka pristala na upotrebu engleskog jezika, kojim govori i javni bilježnik.

Sukladno članku 57. ZJB. sudionicima sam ispravu pročitao i upozorio ih da potvrđena privatna isprava ima snagu javnobilježničkog akta. Pošto sam upozorio stranke na pravne posljedice ovoga posla, te na primjenljive odredbe Zakona o trgovačkim društvima, sudionici su izjavili da prihvaćaju pravne posljedice koje iz toga za njih proizlaze, te da to odgovara njihovoj volji.

Za HT – Hrvatske telekomunikacije  
predsjednik uprave Ivica Mudrinić, v.r.  
član Uprave  
Božidar Poldrugač, v.r.

Za T-Mobile Hrvatska d.o.o.  
članovi Uprave  
Jürgen P. Czapran, v.r.

Branka Skaramuča, v.r.

Javnobilježnička nagrada naplaćena sukladno čl. 16.. Tarife u iznosu od 20.000,00 kuna, uvećana za PDV. Javnobilježnička pristojba naplaćena u iznosu od 1.000,00 kuna primjenom tar.br. 8 te tar.br.1 Tarife javnobilježničkih pristojbi.

U Zagrebu, dvadesetdevetog listopada dvijetisućedevete godine

OV-12338/09

