

## JÄRVA-JAANI

Trustees in bankruptcy Indrek Lepsoo and Olev Kuklase are selling the milk powder and butter production enterprise (hereinafter: the Enterprise), which belongs to AS E-Piim Tootmine (in bankruptcy) (hereinafter: the Debtor), comprising the following (general description of the property being sold):

- (i) the registered immovable located at Pikk tn 18, Järva-Jaani borough, Järva rural municipality, Järva County (registered immovable No. 67036), together with its essential parts and the accessories specified in the electronic data room,
- (ii) the registered immovable located at Heina 7, Järva-Jaani borough, Järva rural municipality, Järva County (registered immovable No. 1374236), together with its essential parts and the accessories specified in the electronic data room,
- (iii) the registered immovable located at Pikk 16, Järva-Jaani borough, Järva rural municipality, Järva County (registered immovable No. 1424136), together with its essential parts and the accessories specified in the electronic data room,
- (iv) the contracts, including employment contracts, and other property belonging to AS E-Piim Tootmine (in bankruptcy) as specified in the electronic data room.

The detailed composition of the Enterprise is described in the electronic data room. The electronic data room is a web-based environment where the detailed description of the composition of the Enterprise and other information and documents relating to the Enterprise are made available to bidders under the terms and in accordance with the procedure set out in the auction notice.

The Enterprise comprises only the objects, rights, obligations and contracts specified in the auction notice and in the electronic data room. As the Enterprise is operating, then the composition of the Enterprise and the composition of the documents stored in the electronic data room change daily during the auction.

The Enterprise will transfer to the acquirer in the composition in which it exists at the moment of transfer of the Enterprise. The moment of transfer of the Enterprise is 17:00 on the second working day following the fulfilment of all of the following preconditions:

- (a) if the acquisition of the Enterprise by the acquirer is subject to merger control, the Estonian Competition Authority has adopted an unconditional decision authorising the concentration (including without the obligations referred to in § 28 of the Competition Act) or the concentration is permitted pursuant to § 27(5) of the Competition Act;
- (b) the purchase price has been received in full and on time in the bank account indicated by the trustees in bankruptcy;
- (c) there are no other grounds for rejecting the bid or declaring the auction unsuccessful.

The trustees in bankruptcy will notify the acquirer of the fulfilment of the above preconditions in writing or in a form reproducible in writing.

At the moment of transfer of the Enterprise, the risk of accidental destruction of the property forming part of the Enterprise passes to the acquirer, and from the moment of transfer of the Enterprise the acquirer bears all costs and encumbrances related to the Enterprise and receives all benefits.

The following is not an exhaustive description of the composition and condition of the Enterprise, but a brief summary of the most important matters. The exact description of the composition of the Enterprise is available in the data room.

**The registered immovables included in the composition of the Enterprise:**

**Pikk tn 18, Järva-Jaani (registered immovable No. 67036)**

Section I - Residential land 100%, Pikk tn 18, Järva-Jaani borough, Järva rural municipality, Järva County. Registered immovable No. 67036, cadastral unit number 25701:001:1970, area 1354 m2. Land cadastre data taken over on 25.04.2024.

Section II - Owner AS E-Piim Tootmine (registry code 12131598). Entered on 5.03.2012 on the basis of a real right contract dated 27.02.2012.

Section III - Notation concerning the declaration of bankruptcy of the owner of the registered immovable, AS E-Piim Tootmine (registry code 12131598). The bankruptcy of E-Piim Tootmine (registry code 12131598) was declared on 11 March 2026. Entered on 17.03.2026 on the basis of a court ruling dated 11.03.2026.

Section IV - Mortgage in the amount of 208,000,000.00 euros in favour of ING BANK N.V. (registry code 33031431). The actual owner of the registered immovable is obliged to submit to immediate compulsory enforcement for satisfaction of the claim secured by the mortgage. Jointly encumbered registered immovables: 222235; 295535; 1374236; 1424136; 1520536; 2327135; 2474735; 2474835; 2474935; 2610036. Entered on 19.05.2022. Correction entered on 19.05.2022 on the basis of a land registry application dated 16.05.2022. The entry replaces the previous entry.

**Heina tn 7, Järva-Jaani (registered immovable No. 1374236)**

Section I - Production land 100%, Heina tn 7, Järva-Jaani borough, Järva rural municipality, Järva County. Registered immovable No. 1374236, cadastral unit number 25701:001:1980, area 1863.0 m2. Land cadastre data taken over on 31.12.2018.

Section II - Owner AS E-Piim Tootmine (registry code 12131598). Entered on 5.03.2012 on the basis of a real right contract dated 27.02.2012.

Section III - Personal right of use for the establishment of a utility network or structure in favour of Elektrilevi OÜ (registry code 11050857). A fee-based personal right of use without term pursuant to § 158.1 of the Law of Property Act for the erection, ownership and management of underground electricity cable lines within the area of the right of use to the extent of the protection zone of the electricity network, in accordance with clauses 4.1.1 and 4.2 to 4.6 of the contract and the plan annexed to the contract as Annex No. 1. Entered on 16.08.2013 on the basis of a real right contract dated 9.08.2013.

Personal right of use in favour of Elektrilevi OÜ (registry code 11050857). A personal right of use without term pursuant to §§ 158 and 158<sup>1</sup> of the Law of Property Act for the management of an electricity network in accordance with clause two (2) of the contract dated 16.12.2013 and the plan annexed to the contract. Entered on 27.12.2013 on the basis of a real right contract dated 16.12.2013.

Right of superficies with a term of 7 years in favour of Piiratud Vastutusega SCE E-Piim (registry code 14922341). The agreements between the owner and the superficiary are in accordance with clauses 6.1, 7.1 to 7.5, 10.1, 12.1 and 12.2 of the contract concluded on 23.03.2016. Registered immovable No. 4329750 has been opened for the right of superficies. The right of superficies ranks ahead of entries

No. 1 and 2 in Section III. Entered on 16.04.2016. Amended on 27.04.2020 on the basis of a land registry application dated 22.04.2020.

Notation concerning the declaration of bankruptcy of the owner of the registered immovable, AS E-Piim Tootmine (registry code 12131598). The bankruptcy of E-Piim Tootmine (registry code 12131598) was declared on 11 March 2026. Entered on 17.03.2026 on the basis of a court ruling dated 11.03.2026.

Section IV - Mortgage in the amount of 208,000,000.00 euros in favour of ING BANK N.V. (registry code 33031431). The actual owner of the registered immovable is obliged to submit to immediate compulsory enforcement for satisfaction of the claim secured by the mortgage. Jointly encumbered registered immovables: 67036; 222235; 295535; 1424136; 1520536; 2327135; 2474735; 2474835; 2474935; 2610036. Entered on 19.05.2022. Correction entered on 19.05.2022 on the basis of a land registry application dated 16.05.2022. The entry replaces the previous entry.

### **Pikk tn 16, Järva-Jaani (registered immovable No. 1424136)**

Section I - Land designated for waste disposal sites 60%, production land 40%, Pikk tn 16, Järva-Jaani borough, Järva rural municipality, Järva County. Registered immovable No. 1424136, cadastral unit number 25701:001:0220, area 55229.0 m<sup>2</sup>. Land cadastre data taken over on 31.12.2018.

Section II - Owner AS E-Piim Tootmine (registry code 12131598). Entered on 5.03.2012 on the basis of a real right contract dated 27.02.2012.

Section III - Personal right of use for the establishment of a utility network or structure in favour of Elektrilevi OÜ (registry code 11050857). A fee-based personal right of use without term pursuant to § 158.1 of the Law of Property Act for the erection, ownership and management of underground electricity cable lines within the area of the right of use to the extent of the protection zone of the electricity network, in accordance with clauses 4.1.2 and 4.2 to 4.6 of the contract and the plan annexed to the contract as Annex No. 2. Entered on 16.08.2013 on the basis of a real right contract dated 9.08.2013.

Notation concerning the declaration of bankruptcy of the owner of the registered immovable, AS E-Piim Tootmine (registry code 12131598). The bankruptcy of E-Piim Tootmine (registry code 12131598) was declared on 11 March 2026. Entered on 17.03.2026 on the basis of a court ruling dated 11.03.2026.

Section IV - Mortgage in the amount of 208,000,000.00 euros in favour of ING BANK N.V. (registry code 33031431). The actual owner of the registered immovable is obliged to submit to immediate compulsory enforcement for satisfaction of the claim secured by the mortgage. Jointly encumbered registered immovables: 67036; 222235; 295535; 1374236; 1520536; 2327135; 2474735; 2474835; 2474935; 2610036. Entered on 19.05.2022. Correction entered on 19.05.2022 on the basis of a land registry application dated 16.05.2022. The entry replaces the previous entry.

In the event of a successful auction, the mortgages in Section IV will be deleted from registered immovables Nos. 67036, 1374236 and 1424136; the personal rights of use in Section III will remain in force.

The general data in the building register relating to the registered immovables included in the composition of the Enterprise are reflected at [www.oksjonikeskus.ee](http://www.oksjonikeskus.ee) and in the data room.

### **Terms of sale of the Enterprise**

The Enterprise is deemed to have transferred from the Debtor to the acquirer at the moment of transfer of the Enterprise. Possession of the Enterprise will be transferred to the acquirer at the moment of transfer of the Enterprise. The transfer of possession of the Enterprise will be documented by a written instrument signed by both the trustees in bankruptcy and the acquirer. The content of the electronic data room will be annexed to the instrument.

The Enterprise is sold in the condition (including legal and physical condition) and composition in which it exists at the moment of transfer of the Enterprise ("as is"), and the acquirer of the Enterprise may not submit any claims or complaints against the Debtor or the trustees in bankruptcy in connection with the condition, characteristics or composition of the Enterprise. Upon the sale of the Enterprise, neither the Debtor, the trustees in bankruptcy nor the creditors of the Debtor are liable for any defects of the Enterprise, including hidden defects, regardless of the time or nature of their occurrence.

Fees, security deposits, advance payments and other deposits paid to the Debtor under contracts forming part of the Enterprise will not transfer to the acquirer as part of the Enterprise. The acquirer of the Enterprise may not submit any claims or complaints against the Debtor or the trustees in bankruptcy in this regard. Security deposits, advance payments, fees relating to termination of contracts, and possible future obligations arising from contracts included in the Enterprise are to be paid by the acquirer of the Enterprise from its own assets.

The Debtor's claims, including claims against clients arising from product sales contracts that arose before the moment of transfer of the Enterprise, will likewise not transfer to the acquirer as part of the Enterprise. If a payment or performance is carried out to the acquirer of the Enterprise in satisfaction of such a claim that has not transferred to the acquirer of the Enterprise as part of the Enterprise, the acquirer of the Enterprise undertakes, within 5 working days after receipt of the payment or performance, to pay the monetary value of the relevant payment or other performance to the Debtor's bank account No. EE167700771012870612 (AS LHV Pank).

All costs relating to the transfer of the objects, rights, obligations and contracts forming part of the Enterprise, including any state fees, will be borne, and all actions necessary therefor (except actions that, pursuant to law, must be performed by the trustees in bankruptcy) will be organised, by the acquirer of the Enterprise.

The contracts forming part of the Enterprise, including management, maintenance, service and supply contracts and all raw milk supply contracts concluded by and in force with the Debtor and the trustees in bankruptcy, will transfer to the acquirer of the Enterprise in accordance with the terms of the concluded contracts, unless otherwise agreed with the other party to the relevant contract. The transfer of contracts forming part of the Enterprise from the Debtor to the acquirer of the Enterprise requires the consent of the other party to the contract. The relevant consents must be obtained by the acquirer of the Enterprise. Consents already granted for the transfer of contracts forming part of the Enterprise have been disclosed in the electronic data room.

The Debtor and the Debtor's trustees in bankruptcy are not liable if the other parties to contracts forming part of the Enterprise do not give consent to the transfer of the contracts. The acquirer of the Enterprise undertakes, where necessary, to provide all additional consents, confirmations and other declarations of intent on its part for the transfer of contracts forming part of the Enterprise from the Debtor to the acquirer of the Enterprise. The employment contracts specified in the electronic data room will transfer together with the acquired Enterprise under the terms and in accordance with the procedure provided by law.

From the moment of transfer of the Enterprise, the acquirer of the Enterprise assumes from the Debtor all obligations arising from the contracts forming part of the Enterprise, including the raw milk supply contracts disclosed in the data room. The acquirer of the Enterprise is liable for these obligations also in the internal relationship between the Debtor and the trustees in bankruptcy, on the one hand, and the acquirer of the Enterprise, on the other. The acquirer of the Enterprise must perform the assumed obligations directly to the creditors of the respective obligations, and the Debtor's trustees in bankruptcy have the right to require the acquirer of the Enterprise to perform the creditor's claim in a timely manner. The acquirer of the Enterprise has no right to submit any claims arising therefrom against the Debtor, the trustees in bankruptcy or the creditors of the Debtor.

The acquirer of the Enterprise will organise the performance of the acts necessary for transferring permits forming part of the Enterprise and/or assigning the rights and obligations arising from them, including the submission of the relevant applications. At the request of the acquirer of the Enterprise, the trustees in bankruptcy will grant the consents necessary for the performance of the relevant acts.

The acquirer of the Enterprise must be registered as a person liable to value added tax in Estonia by the end of the auction at the latest. By the end of the auction at the latest, the acquirer of the Enterprise must submit the acquirer's VAT registration number to the trustees in bankruptcy. The trustees in bankruptcy have the right to reject the bid of a person who is not a person liable to VAT in Estonia by the end of the auction at the latest. Upon acquiring the property, the acquirer of the Enterprise is obliged to continue with the adjustment of input value added tax relating to investment property and/or fixed assets. The acquirer of the Enterprise is liable for the consequences of breach of that obligation.

If the acquisition of the Enterprise constitutes a concentration subject to control within the meaning of the Competition Act or the law of any other country, the acquirer of the Enterprise must obtain, at its own expense, all approvals necessary for the concentration. For this purpose, the acquirer of the Enterprise undertakes, among other things, before the end of the auction or, at the latest, on the working day following the end of the auction, to submit to the Estonian Competition Authority a concentration notice that complies with the requirements of law, in which the trustees in bankruptcy are indicated, among others, as contact persons to whom the documents and decisions of the Estonian Competition Authority are to be forwarded. The acquirer of the Enterprise also undertakes to cooperate with the Estonian Competition Authority to the extent necessary so that the Estonian Competition Authority can adopt a decision authorising the concentration by the deadline for payment of the purchase price. The trustees in bankruptcy have the right to reject the bid or declare the auction unsuccessful if the bidder needs merger clearance for the acquisition of the Enterprise and the bidder has not submitted a concentration notice to the Estonian Competition Authority by the working day following the end of the auction at the latest, or if, by the deadline for payment of the full purchase price at the latest, the trustees in bankruptcy have not been presented with an unconditional decision authorising the concentration (including without the obligations referred to in § 28 of the Competition Act), or the concentration has not by that time been deemed permitted pursuant to § 27(5) of the Competition Act.

The trustees in bankruptcy have the right to extend the deadline for payment of the purchase price if the acquirer of the Enterprise needs merger clearance for the acquisition of the Enterprise but the Estonian Competition Authority or any other relevant authority of the relevant country has not granted the acquirer of the Enterprise merger clearance within the deadline for payment of the purchase price, including where the Estonian Competition Authority has, within the deadline for payment of the purchase price, adopted a decision to initiate supplementary proceedings pursuant to § 27(1) 2) of the Competition Act.

If the bidder considers that the acquisition of the Enterprise does not constitute a concentration subject to control within the meaning of the Competition Act, the bidder must, before making a bid, submit to the trustees in bankruptcy a written confirmation that the relevant turnover of the bidder in Estonia, calculated in accordance with § 23 and § 24 of the Competition Act and the guidelines for calculating turnover referred to in those provisions, does not exceed 2,000,000 euros. If doubt arises as to the accuracy of the confirmation, the trustees in bankruptcy have the right to request evidence and additional information concerning the relevant turnover from the bidder.

The Debtor's trustees in bankruptcy will transfer the documents stored in the electronic data room to the acquirer of the Enterprise as the Enterprise documents. These documents will be transferred to the acquirer of the Enterprise as files stored in the electronic data room within 5 working days from the moment of transfer of the Enterprise.

The trustees in bankruptcy have the right to reject the bid of a person who, or whose representative or beneficial owner, is the subject of an international sanction.

### **Inspection of the Enterprise, registration for the auction and submission of a bid**

In order to obtain more detailed information concerning the Enterprise, including access to the electronic data room, a person must register for the auction, pay the deposit and enter into a confidentiality agreement with the trustees in bankruptcy.

Inspection of the objects and rights forming part of the Enterprise takes place at the locations of the registered immovables and through the electronic data room. Any costs relating to inspection and analysis of the property being sold, submission of a bid or other acts will not be reimbursed to a person who wishes to purchase the Enterprise.

Starting price: 8,000,000 euros. The starting price does not include and is not subject to value added tax (§ 4(2) 1) of the Value-Added Tax Act).

Owner: AS E-Piim Tootmine (in bankruptcy) (registry code 12131598)

To participate in the auction, a person must register in the auction environment on the page of the property specified in this notice, with the permanent link to which is: <https://www.oksjonikeskus.ee/oksjon/view/?okid=99007>, and pay a deposit of 200,000 euros to the bank account of AS E-Piim Tootmine (in bankruptcy) No. EE167700771012870612 (AS LHV Pank). Payment details: „ID99007“. The deposit is deemed paid at the moment it is received. The deposit must be received no later than 06.08.2026 at 15:00. Later receipts will not be taken into account. The deposit paid by the buyer will be included in the purchase price; it will be returned to other participants in the auction on the working day following the day of the auction.

Registration for the auction begins on 10.06.2026 at 10:00 and ends on 06.08.2026 at 15:00.

A person will be registered as a participant in the auction if the registration application and the required annexes thereto comply with the auction terms, the deposit has been paid and the person is permitted to participate in the auction as a bidder.

The auction begins on 07.08.2026 at 10:00 and ends on 14.08.2026 at 10:00.

The interval for the extended closing is 15 minutes.

The bid increment in the auction is 100,000 euros.

Bids may be submitted only in the auction environment in accordance with the terms indicated in the auction environment.

The winner of the electronic auction must pay the purchase price on the working day following the end of the auction in the manner provided in § 93(3) of the Code of Enforcement Procedure. If the purchase price exceeds 12,700 euros, one tenth of the purchase price must be paid on the working day following the auction and the remaining price must be paid within 15 days.

#### **RIGHTS OF THIRD PARTIES**

The trustees in bankruptcy must be notified before the start of the auction of any rights to the object being sold, if the trustees in bankruptcy have not yet been notified thereof, and such rights must be substantiated at the request of the trustees in bankruptcy.

#### **INSPECTION OF THE PROPERTY. ADDITIONAL INFORMATION**

Additional information from the trustees in bankruptcy by e-mail: [olev@kuklase.ee](mailto:olev@kuklase.ee) or [indrek@pankrotihaldur.ee](mailto:indrek@pankrotihaldur.ee).