

CB01

Notice of a cross border merger involving a UK registered company



Companies House

☒ **What this form is for**
You may use this form
to give notice of a cross border
merger between two or more
limited companies (including a
UK registered company).

☐ **What this form is NOT**
You cannot use this form
notice of a cross border r
between companies outs
European Economic Area

THURSDAY



J4Y3FHYP

JNI 07/01/2016 #15
COMPANIES HOUSE

Part 1 Company details

Company number of
UK merging company N I 0 0 0 1 6 8

Company name in
full of UK merging
company JOHN HANNA LIMITED

→ **Filling in this form**
Please complete in typescript, or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

Part 2 Merging companies

Please use **Section A1** and **Section B1** to fill in the details for each merging
company (including UK companies). Please use a CB01 continuation page to
enter the details of additional merging companies.

A1 Merging company details ①

Full company name WFB BAIRD EUROPE OÜ

Registered number ② 1 0 1 5 4 7 6 7

Please enter the registered office address.

Building name/number 38

Street RÄÄMA

Post town PÄRNU LINN

County/Region

Postcode

Country REPUBLIC OF ESTONIA

Legal form and law ③ PRIVATE COMPANY LIMITED BY SHARES UNDER THE LAWS OF
THE REPUBLIC OF ESTONIA

Member state and
registry ④ TARTU MAAKOHTU REGISTRIOSEKOND (REGISTRATION DEPARTMENT OF
TARTU COUNTY COURT) PIKK 32, 44307 RAKVERE, REPUBLIC OF ESTONIA

① **Merging Company details**
Please use Section B1 to enter
the details of the second merging
company.

② **Registered number**
Please give the registered number
as it appears in the member
state registry.

③ **Legal entity and governing law**
Please enter the legal form and law
which applies to the company.

④ **Member state and registry**
For non-UK companies, please enter
the name of the member state and
the name and address of the registry
where documents are kept.

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B1 Merging company details*

Full company name	JOHN HANNA LIMITED
Registered number*	N 1 0 0 0 1 6 8
	Please enter the registered office address.
Building name/number	72
Street	SHANKBRIDGE ROAD
	KELLS
Post town	BALLYMENA
County/Region	COUNTY ANTRIM
Postcode	B T 4 2 3 D L
Country	NORTHERN IRELAND
Legal form and law*	PRIVATE COMPANY LIMITED BY SHARES UNDER THE LAWS OF THE UNITED KINGDOM
Member state and registry*	

● Merging Company details

Please use a CB01 continuation page to enter the details of additional merging companies.

● Registered number

Please give the registered number as it appears in the member state registry.

● Legal entity and governing law

Please enter the legal form and law which applies to the company.

● Member state and registry

For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

Part 3 Details of meetings*

If applicable, please enter the date, time and place of every meeting summoned under regulation 11 (power of court to summon meeting of members or creditors).

Details of meeting

Date	d d m m y y y y
Time	
Place	

Details of meeting

Date	d d m m y y y y
Time	
Place	

Details of meeting

Date	d d m m y y y y
Time	
Place	

Details of meeting

Date	d d m m y y y y
Time	
Place	

● Details of meetings

For additional meetings held under regulation 11, please use a CB01 continuation page.

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Part 4 Terms of merger and court orders

C1

Terms of merger

You must either:

- enclose a copy of the draft terms of merger;
- or,
- give details (below) of a website on which the draft terms are available. ❶

Website address

❶ Draft terms of merger on a website

In order to be able to give notice of draft terms of merger on a website, the following conditions must be met:

- the website is maintained by or on behalf of the UK merging company;
- The website identifies the UK merging company;
- no fee is required to access the draft terms of merger;
- the draft terms of merger remain available on the website throughout the period beginning one month before and ending on the date of the first meeting of members.

C2

Court orders

If applicable, you must enclose a copy of any court order made where the court has summoned a meeting of members or creditors.

Part 5 Signature

D1

Signature

I am signing this form on behalf of the UK merging company.

Signature

Signature

X



X

This form may be signed by a director of the UK merging company on behalf of the Board.

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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **PAUL O'BRIEN**

Company name **TUGHANS**

Address **MARLBOROUGH HOUSE**

30 VICTORIA STREET

Post town **BELFAST**

County/Region **COUNTY ANTRIM**

Postcode **B T 1 3 G G**

Country **N.IRELAND**

DX **433 NR BELFAST 1**

Telephone **02890 553300**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number of the UK merging company match the information held on the public Register.
- ☐ You have completed the details of each merging company in Part 2.
- ☐ You have completed Part 3.
- ☐ You have completed Part 4 (if applicable).
- ☐ You have enclosed the relevant documents.
- ☐ You have signed the form in Part 5.

**Important information**

Please note that all information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



MERLE SAAR-JOHANSON, NOTARY IN AND FOR TALLINN

NOTARY'S OFFICIAL PROCEDURES
BOOK REGISTRY NO.

2875

CROSS-BORDER MERGER AGREEMENT

This notarial deed has been prepared and attested by substitute notary Riina Toss in the capacity of notary Merle Saar-Johanson, notary in and for Tallinn, in the notary's office located at R  vala pst 3/Kuke tn 2, Tallinn, on the sixteenth of November two thousand and fifteen (16.11.2015) and the parties to this notarial deed are:

WFB Baird Europe O  , a private limited company entered into the commercial register of the Republic of Estonia, registry code 10154767, address R   ma 38, P  rnu linn, the Republic of Estonia, e-mail address tracey.merritt@bairdmcnutt.com, hereinafter referred to as the **Acquiring Company**, represented by a member of the management board entered on the registry card **David William John McClean**, date of birth 13.02.1954, who has been identified on the basis of passport,

John Hanna Limited, a private limited company entered into the register of companies in the United Kingdom of Great Britain and Northern Ireland maintained by Companies House, with company number NI 168, registered address at 72 Shankbridge Road, Kells, Ballymena, County Antrim BT42 3DL, Northern Ireland, e-mail address david.mcclean@bakertillymm.co.uk, hereinafter referred to as the **Company Being Acquired**, represented by a director entered on the registry card **David William John McClean**, date of birth 13.02.1954, who has been identified on the basis of passport,

the Acquiring Company and the Company Being Acquired are hereinafter together referred to as the **Merging Companies**,

The attester of the notarial deed has explained to the parties that since the Company Being Acquired is a foreign legal entity, a need for foreign law to be applied upon concluding or performing the merger agreement might arise but the attester of the notarial deed cannot and does not have to provide explanations as to the contents of foreign law.

The parties hereby enter into this agreement (hereinafter the Agreement) as follows:

1. MERGING COMPANIES

1.1. THE ACQUIRING COMPANY

1.1.1. The representative of the Acquiring Company represents and warrants that:

1.1.1.1. The Acquiring Company is a private limited company **WFB Baird Europe OÜ**, entered into the commercial register of the Republic of Estonia, registry code 10154767, address Rääma 38, Pärnu linn, Republic of Estonia, with the share capital in the amount of EUR 2,556, which is divided into one (1) share with the nominal value of EUR 2,556. The share is fully paid. The representative of the Acquiring Company represents and warrants that the sole shareholder of the Acquiring Company is **W.F.B.Baird & Co.Ltd.**, registry code R00764 (the United Kingdom of Great Britain and Northern Ireland). The share of the Acquiring Company has not been encumbered with the right of pledge and the assets of the Acquiring Company have not been encumbered with commercial pledge.

1.1.1.2. His powers as a representative of the Acquiring Company are valid, his powers have not been cancelled by the Acquiring Company and he has all necessary internal consents of the legal person represented and all rights to enter into the Agreement.

1.2. THE COMPANY BEING ACQUIRED

1.2.1. The representative of the Company Being Acquired represents and warrants that:

1.2.1.1. The Company Being Acquired is a private limited company **John Hanna Limited**, entered into the register of companies in the United Kingdom of Great Britain and Northern Ireland maintained by Companies House, with company number NI 168, registered address at 72 Shankbridge Road, Kells, Ballymena, County Antrim, BT42 3DL, Northern Ireland, with an issued share capital in the amount of GBP 19,600, which is divided into 19,600 ordinary shares with a nominal value of GBP 1.00 each. The shares are fully paid. The representative of the Company Being Acquired represents and warrants that the sole shareholder of the Company Being Acquired is the Acquiring Company (**WFB Baird Europe OÜ**, registry code 10154767). The shares of the Company Being Acquired have not been encumbered with the right of pledge and the assets of the Company Being Acquired have not been encumbered with commercial pledge.

1.2.1.2. His powers as a representative of the Company Being Acquired are valid, his powers have not been cancelled by the Company Being Acquired and he has all necessary internal consents of the legal person represented and all rights to enter into the Agreement.

2. CROSS-BORDER MERGER

2.1. The Company Being Acquired shall merge with the Acquiring Company on the terms set forth in this Agreement in the manner provided for in Article 2(2)(c) of the Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies (hereinafter referred to as the Directive) (as amended) (merger by way of acquisition), as transposed into national laws, respectively, by the Companies (Cross-Border) Regulations 2007 (hereinafter referred to as the UK Regulations), which came into force on 15 December 2007 (as amended), and Article 391(1) of the Commercial Code of the Republic of Estonia (hereinafter referred to as the Estonian Commercial Code), dated 1 September 1995 (as amended).

2.2. The Company Being Acquired shall be merged into the Acquiring Company which shall take over all assets, rights and liabilities of the Company Being Acquired. The Company Being Acquired shall be dissolved without going into liquidation and the Acquiring Company shall continue the activities following the completion of the merger and shall be the legal successor of the Company Being Acquired.

2.3. Requirements of legal acts of the jurisdictions of the Merging Companies shall be followed to ensure the protection of rights of creditors, shareholders as well as employees in the process

of adoption of corporate decisions concerning the merger by the governing bodies of the Merging Companies. The addresses at which the creditors and shareholders of the Merging Companies may obtain information (free of charge) on the arrangements made for the exercise of their rights:

WFB Baird Europe OÜ: Rääma 38, Pärnu (postal code: 80044), Republic of Estonia.

John Hanna Limited: 72 Shanksbridge Road, Kells, Ballymena, County Antrim, BT42 3DL Northern Ireland.

2.4. There are no minority shareholders in the Merging Companies.

2.5. The Articles of Association of the Acquiring Company has been appended to the Agreement as Appendix 2.

3. MERGER CONSIDERATION

3.1. The representative of the Company Being Acquired confirms that one hundred per cent (100%) of the shares of the Company Being Acquired belong to the Acquiring Company.

3.2. The representative of the Acquiring Company confirms that the sole shareholder of the Acquiring Company is W.F.B.Baird & Co.Ltd., registry code R00764.

3.3. Since the sole shareholder of the Company Being Acquired is the Acquiring Company, the shares of the Company Being Acquired shall not be substituted with the shares of the Acquiring Company upon merger, i.e. no shares of the Acquiring Company shall be transferred to the shareholder of the Company Being Acquired in exchange for the shares in the Company Being Acquired; no payments related to the merger shall be made, the share capital of the Acquiring Company shall not be increased related to the merger and the Acquiring Company shall not issue new shares related to the merger. As the shares of the Company Being Acquired will not be transferred, the shares of the Company Being Acquired do not grant any right (also right to get profit) to the owner of the shares of the Company Being Acquired.

3.4. The Merging Companies have not issued preferred shares and other securities except for the ordinary shares. There are no shareholders of the Merging Companies with special rights. Regulation of rights, including right to profit share, to be conferred to the shareholders of the Company Being Acquired, including the owners of preferred shares and convertible bonds, is neither feasible nor necessary in the Agreement since all the shares of the Company Being Acquired belong to the Acquiring Company and neither preferred shares nor convertible bonds have been issued. If it appears that the Acquiring Company and/or the Company Being Acquired have issued securities other than the ordinary shares, then the rights and obligations of persons who own the securities other than the ordinary shares will remain intact and rights equal to the rights they had towards the Acquiring Company and/or the Company Being Acquired will be conferred to them.

4. TRANSFER OF ASSETS AND LIABILITIES; EVALUATION OF THE ASSETS AND LIABILITIES

4.1. The Merging Companies agree on transfer of all the assets, rights and liabilities of Company Being Acquired to the Acquiring Company. All the assets, rights and liabilities of the Company Being Acquired shall be transferred to the Acquiring Company from the date of entry of the merger to the commercial register of the Republic of Estonia (hereinafter the Merger Date).

4.2. The assets, rights and liabilities of the Company Being Acquired that are transferred to the Acquiring Company have been recognized, classified and measured according to the generally accepted accounting principles of the United Kingdom.

- 4.3. The value of the assets, rights and liabilities of the Company Being Acquired is determined at the balance sheet value thereof as at 1 October 2015. In accordance with this balance sheet and used method of evaluation:
- a) Value of assets of the Company Being Acquired amounts to EUR 1,126,198.00;
 - b) Value of liabilities of the Company Being Acquired amounts to EUR 15,417,728.00.
- 4.4. The merger balance sheet date, i.e. the date as of which the transactions of the Company Being Acquired will be deemed to be undertaken by the Acquiring Company, is 31 March 2016.

5. FORM, NAME AND REGISTERED OFFICE OF THE ACQUIRING COMPANY

- 5.1. Following the completion of the merger, the Acquiring Company shall continue its activities as a private limited company under the existing business name WFB Baird Europe OÜ.
- 5.2. The registered office of the Acquiring Company shall be Pärnu linn, the Republic of Estonia and the address shall be Rääma 38, Pärnu linn, the Republic of Estonia.

6. APPOINTMENT AND REMUNERATION OF INDEPENDENT EXPERT

The Merging Companies shall not appoint independent experts (auditors) to audit the Agreement for the reason that laws of the respective countries in which each of the Merging Company is incorporated do not require independent experts (auditors) to review the Agreement due to the fact that the Acquiring Company is the sole shareholder of the Company Being Acquired.

7. RIGHTS OF THE MEMBERS OF THE GOVERNING BODIES AND EXPERT

- 7.1. No special advantages and rights are conferred to members of the administrative, management, supervisory or controlling bodies of the Merging Companies.
- 7.2. Powers of the governing bodies of the Company Being Acquired shall be valid until entry of the merger to the commercial register of the Republic of Estonia.

8. THE LIKELY REPERCUSSIONS OF THE CROSS-BORDER MERGER ON EMPLOYMENT AND INVOLVMENT OF EMPLOYEES

- 8.1. As of the date of signing of the Agreement, the number of the employees in the Acquiring Company is zero (0) and in the Company Being Acquired is twenty-five (25).
- 8.2. The merger will not have any repercussions on employment in the Acquiring Company and in the Company Being Acquired. All the rights and obligations arising from the employment contracts concluded with the employees of the Acquiring Company and the Company Being Acquired will be sustained and the employment contracts concluded with the employees of the Company Being Acquired will be transferred to the Acquiring Company on the Merger Date. The merger will operate to transfer the business of the Company Being Acquired to the Acquiring Company and all assets and employees will therefore become part of the Acquiring Company. As a result, there will be a transfer of an undertaking to the Acquiring Company under Regulation 3(1)(a) of the Transfer of Undertakings (Protection of Employment) Regulations 2006, as amended (hereinafter referred to as TUPE). All of the obligations contained within TUPE will apply to both the Acquiring Company and the Company Being Acquired.
- 8.3. Pursuant to § 433¹ of the Estonian Commercial Code and to § 41² of the Community-scale Involvement of Employees Act of the Republic of Estonia there is no requirement according to

the Estonian laws for the employees of the Merging Companies to be involved in the management of the Acquiring Company during the cross-border merger, however, under Regulation 8 of the UK Regulations, there are certain obligations placed upon the directors of the Company Being Acquired in relation to the provision of copies of the Directors' Report to employees/employee representatives, with which the directors of that company will be complying.

9. TERMS AND PROCEDURES OF MERGER

All the procedures in the process of merger shall be conducted as provided and during the term stipulated by applicable law.

10. ACCOUNTS OF THE PARTICIPATING COMPANIES AS THE BASIS FOR MERGER

The terms of the merger have been specified based on the financial statements of the Acquiring Company and the Company Being Acquired as per 1 October 2015.

11. APPROVAL OF MERGER AGREEMENT

Pursuant to the Estonian Commercial Code § 421(4) and § 433⁵(3) the approval of the Agreement by a merger resolution of the Acquiring Company shall not be required for merger and pursuant to Regulation 13(3) of the UK Regulations the approval of the Agreement by a merger resolution of the Company Being Acquired shall not be required for merger.

12. APPENDICES

12.1. Explanations provided to the parties by the attester of the deed.

12.2. The Articles of Association of the Acquiring Company.

13. ORIGINAL COUNTERPART AND ISSUE OF COPIES

13.1. This notarial deed has been drawn up and signed in one original that is preserved in the notary's office.

13.2. Copies of the notarial deed shall be issued to the parties either on paper or digitally as chosen by the party. A digital copy of the deed will also be accessible by the parties on the state website at www.eesti.ee.

13.3. In addition, the management boards of the Merging Companies shall file a translated certified copy of this notarial deed with the commercial registers.

14. COSTS OF ENTRY INTO AGREEMENT

14.1. The costs of entry into this Agreement shall be paid by the Acquiring Company.

14.2. The party shall pay the notary fee at the notary's office in cash or by means of a payment card or by way of bank transfer to the bank account of the notary within three (3) business days. The notary is entitled to withhold copies of the notarial deed until the notary fee is paid. Pursuant to section 38 (2) of the Notary Fees Act, the companies participating in the merger are severally and jointly liable to the notary for the payment of the notary fee for the notarial deed.

The notarial deed and the documents appended thereto have been interpreted to the parties not proficient in English from English into Estonian by the attester of the deed, the deed and the

documents were handed to the parties for review before their approval, then approved by the parties and signed in own hand in the presence of the attester of the deed.

The notarial deed is prepared in English language at the request of the parties.

This document contains 12 pages, bound with a string and sealed with an embossing seal.

Notary fee payable for the attestation of the cross-border merger agreement 42.00 EUR (transaction value 2,556 EUR; § 18 (2) and (5), 22, 23 (2) of the Notary Fees Act).

Total notary fee 42.00 EUR

VAT 8.40 EUR

Total 50.40 EUR

(SIGNATURE)

first name and surname *in handwriting*

Signature and seal of the notary

(SIGNATURE)

(STAMP)

Appendix No 1 to the notarial deed

1. Explanation provided to the parties by the attester of the notarial deed

- 1.1. The notary has explained to the parties that the merger can be conducted if the list of shareholders and the division of the shares between the shareholders at the time of entering the merger in the register is the same as presented in the present agreement.
- 1.2. Pursuant to the Commercial Code § 393 (1) The management boards of or the partners entitled to represent the merging companies shall prepare a written report (merger report) which shall explain and justify legally and economically the merger and merger agreement, including the share exchange ratio and amount of additional payments if additional payments are to be made. Difficulties relating to valuation shall be referred to separately in the report. (2) A merger report need not be prepared if the only share or all the shares of the company being acquired are held by the acquiring company, or if this is agreed to by all the partners of the merging company or all the shareholders of the merging public limited companies.
- 1.3. Pursuant to the Commercial Code § 394 (1) An auditor shall audit a merger agreement in the cases provided by law. (2) An auditor need not audit a merger agreement if all shares of the company being acquired are held by the acquiring company, or if all the partners of the merging company or all the shareholders of the merging public limited companies agree that an auditor need not audit the merger agreement.
- 1.4. Pursuant to the Commercial Code § 397 (1) Rights and obligations shall arise from a merger agreement if the merger agreement is approved by all merging companies. A merger resolution shall be in writing. (2) The partners or shareholders shall be provided with the opportunity to examine the merger agreement, merger report and auditor's report at least two weeks before deciding on approval of the merger agreement unless otherwise provided by law. (4) The management boards of or the partners entitled to represent the merging companies, prior to deciding on the approval of the merger agreement, shall notify the partners or the general meeting of all material changes in the assets of the company which occur in the interim between the entry into the merger agreement and deciding on the approval of the merger agreement. The management boards of or the partners entitled to represent the merging companies shall notify of the changes specified in the previous sentence also the management boards of or the partners entitled to represent the other merging companies, who shall notify of the above changes the partners or the general meeting of their companies. (5) The obligations specified in subsection (4) of this section need not be performed if the only share or all the shares of the company being acquired are held by the acquiring company, or if this is agreed to by all the partners or shareholders of the merging company.
- 1.5. Pursuant to the Commercial Code § 399 (1) Immediately after a merger has been entered in the commercial register of the registered office of the acquiring company, the acquiring company shall publish a merger notice to the creditors of the merged companies in the publication *Ametlikud Teadaanded*, informing them of the possibility to submit, within six months after the publication of the notice, their claims to the acquiring company in order to receive a security.
- 1.6. Pursuant to the Commercial Code § 400 (1) The management board of or the partners entitled to represent a merging company shall submit, not earlier than after one month of the approval of the merger resolution, a petition for entry of the merger in the commercial register. The following shall be appended to the petition: 1) a copy of the merger agreement certified by a notary; 2) the merger resolution; 3) the minutes of the meeting of the partners or shareholders if the merger resolution is made at a meeting; 4) the permission for merger, if required; 5) the merger report or the agreements not to prepare one; 6) the

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auditor's report, if required, or the agreements not to prepare one; 7) the final balance sheet of the company being acquired if the company being acquired submits the petition; 9) resolution of the Competition Board to grant permission for a concentration if the obligation to request such permission arises from the Competition Act; 10) if the shares of a merging company are registered in the Estonian Central Register of Securities, the confirmation of the registrar of the Estonian Central Register of Securities that the management board of the merging company has informed the registrar of the merger; 11) the interim balance sheet or the agreements not to prepare one. (2) A registrar may enter a merger in the register only if the final balance sheet of the company being acquired is prepared as at a date not earlier than eight months before submission of the petition to the commercial register. The final balance sheet is prepared pursuant to the requirements established for the balance sheet that constitutes part of the annual report, and the approval of the final balance sheet and conducting the audit thereof is governed by the provisions concerning the approval of the annual report and conducting an audit. The final balance sheet shall be prepared using the same accounting policies and presentation which were used in the preparation of the balance sheet that constitutes part of the latest annual report. The final balance sheet shall be prepared as at the day preceding the merger balance sheet date.

- 1.7. Pursuant to the Commercial Code § 403 (3) The rights of third persons with regard to the exchanged shares shall remain valid with regard to the shares of the acquiring company.
- 1.8. Pursuant to the Commercial Code § 412 (1) A merger resolution shall be adopted if at least two-thirds of the votes represented at the meeting of shareholders are in favour, and the articles of association do not prescribe a greater majority requirement. If a merger resolution is made pursuant to the procedure provided for in subsection 173 (2) of this Code, the resolution shall be adopted if at least two-thirds of the votes of the shareholders are in favour unless the articles of association prescribe a greater majority requirement. (2¹) If the special rights of a shareholder in managing a company are damaged or restricted by a merger, the consent of such shareholder is necessary for adopting the merger resolution. (2²) If the acquiring company is a private limited company, the contribution for which shares has not been completely paid, the consent of all the partners or shareholders of the company being acquired is necessary for the adoption of the merger resolution. If the company being acquired is a private limited company, the contribution for which shares has not been completely paid, the consent of all the partners or shareholders of the acquiring company is necessary for the adoption of the merger resolution. (3) If at least nine-tenths of the share capital of a private limited company or of the share capital of a public limited company being acquired is held by the acquiring private limited company, approval of the merger agreement by a merger resolution of the acquiring private limited company shall not be required for merger. The own shares of the company being acquired shall not be taken into account in the determination of representation. The acquiring private limited company at least two weeks before deciding on the approval of the merger agreement by the company being acquired or, if the merger agreement need not be approved at the meeting of shareholders or the general meeting of the company being acquired, at least two weeks before the creation of the rights and obligations arising from the merger agreement shall perform the disclosure obligations specified in subsection 397 (2) of this Code. A merger resolution is necessary if this is demanded within the term specified in the previous sentence by shareholders of the acquiring private limited company whose shares represent at least one-twentieth of the share capital and unless the articles of association prescribe a lower representation requirement. (4) If the only share of the private limited company being acquired is held by the acquiring private limited company or public limited company, the approval of the merger agreement by the merger resolution of the

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private limited company being acquired is not required for the merger. The own share of the private limited company being acquired shall not be taken into account in the determination of representation.

- 1.9. Pursuant to the Commercial Code § 421 (4) If at least nine-tenths of the share capital of a private limited company or of the share capital of a public limited company being acquired is held by the acquiring public limited company, approval of the merger agreement by a merger resolution of the acquiring public limited company shall not be required for merger. The own shares of the company being acquired shall not be taken into account in the determination of representation. The acquiring public limited company at least one month before deciding on the approval of the merger agreement by the company being acquired or, if the merger agreement need not be approved at the meeting of shareholders or the general meeting of the company being acquired, at least one month before the creation of the rights and obligations arising from the merger agreement shall perform the disclosure obligations specified in § 419 of this Code. A merger resolution is necessary if this is demanded within the term specified in the previous sentence by shareholders of the acquiring public limited company whose shares represent at least one-twentieth of the share capital and unless the articles of association prescribe a lower representation requirement.
- 1.10. The members of the management board or the managing partners of a merging company shall be jointly and severally liable to the company, the partners or shareholders, or the creditors of the company for any damage wrongfully caused by the merger. The limitation period for the aforementioned claim shall be five years from entry of the merger in the commercial register of the registered office of the acquiring company.
- 1.11. The attester of the deed has explained the requirements arising from § 433¹ to 433⁹ of the Commercial Code on the cross-border merger.
- 1.12. According to § 433³ of the Commercial Code in the case of cross-border merger, the merger report shall also set out the effect of the merger on the employees and creditors of the public limited company or the private limited company. The report shall also include, as an annex, the opinion of the representative of the employees or the trade union if such opinion was provided at least one month prior to the meeting or general meeting which passed the resolution on the merger.
- 1.13. According to § 433⁴ of the Commercial Code upon cross-border merger, an auditor shall audit the merger agreement. Upon cross-border merger, one or several common auditors may be appointed to several or all of the companies being acquired. A common auditor or auditors shall be appointed only by or with permission of a court or administrative agency of the Contracting State under whose jurisdiction one of companies being acquired or the acquiring company falls. Based on the request of the merging companies, an Estonian court shall appoint the auditor or auditors specified in subsection (2) of this section who shall have the expertise and skills necessary for auditing a cross-border merger. The court shall also specify the procedure for and amount of remuneration for the auditor or auditors it appoints.
- 1.14. According to § 433⁵ of the Commercial Code at least one month before the meeting or general meeting which decides on the merger, the partners or shareholders shall be granted an opportunity to examine the merger agreement, merger report and auditor's opinion. The merger report shall be made available to the representative of the employees or trade union of the company or, in the absence thereof, to the employees of the company at least one month before the meeting or general meeting which decides on the merger. If all the shares of the company being acquired granting voting rights belong to the acquiring company, the meeting or general meeting of the company being acquired which decides on the merger need not approve of the merger agreement. Instead of subsection 421 (3) of this

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Code, subsection 421 (4) thereto applies to private limited companies entered in the Estonian commercial register which participate in a cross-border merger. (4) The meeting or general meeting of the company being acquired may set, as a condition for approval of the merger resolution, that the acquiring company has expressly approved of the procedure for participation by the employees of the acquiring company in the management of the company.

- 1.15. According to § 433⁹ subsection 6 of the Commercial Code if a company registered or to be registered in the Estonian commercial register participates in a cross-border merger as the acquiring company, the company being acquired which falls under the jurisdiction of a Contracting State shall submit the registrar an application by the court, notary or other competent authority of the corresponding Contracting State stating that the requirements for merger have been fulfilled and pre-merger acts have been concluded with respect to the company being acquired which falls under the jurisdiction of such Contracting State, and submit the merger agreement. The certificate shall be submitted within six months after its issue. The merger entry shall be made even if it is evident based on the certificate that a court proceeding for checking the share exchange ratio within the meaning of subsection 398 (3) of this Code has been initiated with respect to the company being acquired. Under the subsection 7 on the same Article if a company registered or to be registered in the Estonian commercial register participates in a cross-border merger as the acquiring company, the registrar of the seat of the company shall immediately give notice of the merger entry to a court, notary or other competent authority of the Contracting State under whose jurisdiction the company being acquired falls and, if the shares of the acquiring company are registered in the Estonian Central Register of Securities, shall also inform the registrar of the Estonian Central Register of Securities thereof.

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WFB Baird Europe OÜ

ARTICLES OF ASSOCIATION

I BUSINESS NAME AND SEAT OF PRIVATE LIMITED COMPANY

- 1.1 The business name of the private limited company (hereinafter the "Company") is WFB Baird Europe OÜ.
- 1.2 The seat of the Company is in Pärnu, Republic of Estonia.
- 1.3 The Company has been founded for an unspecified term.

II LEGAL STATUS

- 2.1 The Company is an independent legal person which shall be guided in its business operation by the laws of the Republic of Estonia and these articles of association.
- 2.2 The Company shall be liable for its obligations with all of its assets. A shareholder shall not be personally liable for the obligations of the Company.

III SHARE CAPITAL AND SHARES

- 3.1 The minimum amount of share capital of the Company shall be 2,500 (two thousand five hundred) euros and the maximum amount of the share capital shall be 10,000 (ten thousand) euros
- 3.2 If a shareholder acquires an additional share, the nominal value of the shareholder's initial share shall increase accordingly.
- 3.3 The share capital may be increased or reduced in accordance with the resolution of the shareholders of the Company.
- 3.4 The share capital may be increased on account of new contributions or on account of the shareholders' equity without making contributions (bonus issue). Upon a bonus issue, the share of a shareholder shall be increased in proportion to the nominal value of the shareholder's share. Upon increase of share capital, the shares may be issued at a premium, the amount of the premium shall be indicated in the resolution on increase of the share capital approved by a meeting of shareholders.
- 3.5 Payment for shares may be by both monetary and non-monetary contributions. Monetary contributions shall be paid to the bank account of the Company. The management board shall evaluate the value of a non-monetary contribution, drawing up a report on the valuation of the non-monetary contribution. A non-monetary contribution shall be transferred to the Company under a contract on transfer of the non-monetary contribution. An auditor shall audit the valuation of the sufficiency of the value of the non-monetary contribution if this is provided by law.

IV TRANSFER AND ENCUMBRANCE OF SHARE

- 4.1 A shareholder may freely transfer the shareholder's share or a part thereof to another shareholder.
- 4.2 A transaction constituting an obligation to transfer a share and a disposition transaction must be notarised.
- 4.3 Upon transfer of a share or a part of the share to a third person, the consent of the other shareholders is required. With good reason, the shareholder may demand from the other shareholders to grant the consent for the transfer of the share.
- 4.4 A share may be pledged with the consent of all shareholders. A transaction constituting an obligation to pledge a share and a disposition transaction must be notarised.

V SUCCESSION TO SHARES

- 5.1 Upon the death of a shareholder the shareholder's share shall transfer to his or her successors.
- 5.2 Upon division of a share between the successors, the consent of other shareholders is not required.

VI MANAGEMENT

- 6.1 A management board consisting of one (1) member (manager) as a minimum or of three (3) members as a maximum shall manage the Company. Every member of the management board may represent the Company in all legal acts. The authority of a member of the management board shall be for an unspecified term.

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- 6.2 In the management of the Company the management board shall be guided by these articles of association and the Commercial Code. The management board shall maintain a list of shareholders and organise the accounting of the Company.
- 6.3 The management board (the manager) shall direct the Company with the care required in business and upon presentation of the annual report thoroughly inform the shareholders of the financial situation of the Company.

VII MEETING OF SHAREHOLDERS

- 7.1 The shareholders adopt resolutions in the matters given to their competence by law at meetings of shareholders or without calling a meeting pursuant to the procedure provided for in § 173 of the Commercial Code. The shareholders may also adopt resolutions on matters within the competence of the management board. The shareholders shall be jointly and severally liable for the damage wrongfully caused by adopting resolutions under such circumstances in the same manner as members of the management board.
- 7.2 A resolution of the shareholders shall be adopted if over one-half of the votes represented at the meeting of shareholders are in favour. Upon voting, the number of the votes of a shareholder shall be proportional to the amount of the shareholder's share. Each one (1) euro of a share shall grant the shareholder one (1) vote.

VIII PROCEDURE FOR REPORTING

- 8.1 The financial year of the Company begins on 01 May and ends on 30 April.
- 8.2 After the end of the financial year, the management board shall prepare the annual report pursuant to the procedure provided in the Accounting Act. The annual report and the profit distribution proposal shall be submitted to the shareholders who decide on the approval of the annual report.

IX DISTRIBUTION OF PROFIT

- 9.1 The shareholders participate in the distribution of profit (dividend) proportionally to the nominal values of the shares they hold.
- 9.2 Payments may be made to shareholders from net profit or retained earnings of previous years, from which the uncovered losses of previous years have been deducted, on the basis of an approved annual report.
- 9.3 Payments shall not be made to shareholders if the net assets of the Company, as apparent from the annual report approved at the end of the previous financial year of the Company, are less than or would be less than the total of share capital and reserves which pursuant to law shall not be paid out to shareholders.

X DISSOLUTION, MERGER, DIVISION AND TRANSFORMATION OF COMPANY

- 10.1 The dissolution, merger, division or transformation of the Company shall be pursuant to the procedure prescribed by the Commercial Code.
- 10.2 Upon dissolution of the Company in the course of liquidation proceedings, the members of the management board (the manager) shall be the liquidators.

XI FINAL PROVISIONS

All issues not regulated by these articles of association shall be subject to settlement in accordance with the Commercial Code and the legislation of the Republic of Estonia.

The new wording of the articles of association was approved by a resolution of the shareholder on 23 January 2015.

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NOTARY'S INSCRIPTION

Done in Tallinn, on 24.11.2015.

I, Merle Saar-Johanson, notary in and for Tallinn, in my office at 3 R vala av./ 2 Kuke st., Tallinn, Estonia, do hereby certify that this transcript, made of an original instrument, is genuine. This document consists of 13 pages, bound by string and embossment.

Notary fee EUR 2.28

(Notary Fees Act § 31-p 14, § 35 sec 1 p 2)..)

VAT EUR 0.46

Total EUR 2.74

