

FC 034291 082275/20

In accordance with  
Section 1046 of the  
Companies Act 2006 &  
Regulation 4(1) of the  
Overseas Companies  
Regulations 2009.

# OS IN01

## Registration of an overseas company opening a UK establishment



Companies House

A fee is payable with this form  
Please see 'How to pay' on the last page.

☒ **What this form is for**  
You may use this form to register a  
UK establishment.

☐ **What this form is NOT for**  
You cannot use this form to  
the details of an existing co  
officer or establishment.

MO  
SATURDAY



\*A64ENSV6\*

A18 15/04/2017 #181  
COMPANIES HOUSE

\*A634EV11\*

A12 27/03/2017 #346  
COMPANIES HOUSE

### Part 1

### Overseas company details (Name)

#### A1 Corporate name of overseas company

Corporate name<sup>①</sup>

Alder Capital Designated Activity Company

Do you propose to carry on business in the UK under the corporate name as  
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to **Section A3**.
- To register using an alternative name, go to **Section A2**.

→ **Filling in this form**  
Please complete in typescript (10pt  
or above), or in bold black capitals

All fields are mandatory unless  
specified or indicated by \*

① This must be the corporate name in  
the home state or country in which  
the company is incorporated.

#### A2 Alternative name of overseas company \*

Please show the alternative name that the company will use to do business  
in the UK.

Alternative name  
(if applicable) <sup>②</sup>

② A company may register an  
alternative name under which it  
proposes to carry on business in the  
United Kingdom under Section 1048  
of the Companies Act 2006. Once  
registered it is treated as being its  
corporate name for the purposes of  
law in the UK.

#### A3 Overseas company name restrictions<sup>③</sup>

This section does not apply to a European Economic Area (EEA) company  
registering its corporate name.

Please tick the box only if the proposed company name contains sensitive or  
restricted words or expressions that require you to seek comments of a  
government department or other specified body.

☐ I confirm that the proposed company name contains sensitive or restricted  
words or expressions and that approval, where appropriate, has been  
sought of a government department or other specified body and I attach a  
copy of their response.

③ **Overseas company name  
restrictions**  
A list of sensitive or restricted words  
or expressions that require consent  
can be found in guidance available  
on our website:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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## Part 2 Overseas company details

B1

### Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment? ①

→ No Go to Section B2.

→ Yes Please enter the registration number below and then go to Part 5 of the form. Please note the original UK establishment particulars must be filed up to date.

① The particulars are: legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts.

UK establishment  
registration number

B R

B2

### Credit or financial institution

Is the company a credit or financial institution? ②

☒ Yes

☐ No

② Please tick one box.

B3

### Company details

If the company is registered in its country of incorporation, please enter the details below.

Legal form ③

Designated Activity Company-see attached explanation

Country of  
incorporation \*

Ireland

Identity of register  
in which it is  
registered ④

Companies Registration Office

Registration number in  
that register

3 1 6 4 6 6

③ Please state whether or not the company is limited. Please also include whether the company is a private or public company if applicable.

④ This will be the registry where the company is registered in its parent country.

B4

### EEA or non-EEA member state

Was the company formed outside the EEA?

→ Yes Complete Sections B5 and B6.

→ No Go to Section B6.

B5

### Governing law and accounting requirements

Please give the law under which the company is incorporated.

Governing law ⑤

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ Yes Complete the details below.

→ No Go to Part 3.

⑤ This means the relevant rules or legislation which regulates the incorporation of companies in that state.

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Please give the period for which the company is required to prepare accounts by parent law.

From	d	d	m	m
To	d	d	m	m

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period.

Months		
--------	--	--

**B6**

### Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation.<sup>①</sup>

☒ Yes.

Please indicate what documents have been disclosed.

☒ Please tick this box if you have enclosed a copy of the accounts.

☐ Please tick this box if you have enclosed a certified translation of the accounts.

☐ Please tick this box if no accounts have been disclosed.

<sup>①</sup> Please tick the appropriate box(es).

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## Part 3 Constitution

**C1**

### Constitution of company

The following documents must be delivered with this application.

- Certified copy of the company's constitution and, if applicable, a certified translation.

Please tick the appropriate box(es) below.

- ☒ I have enclosed a certified copy of the company's constitution. ❶
- ☐ I enclose a certified translation, if applicable. ❷

❶ A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

❷ A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

**C2**

### EEA or non-EEA member state

Was the company formed outside the EEA?

- **Yes** Go to **Section C3**.
- **No** Go to **Part 4 'Officers of the company'**.

**C3**

### Constitutional documents

Are all of the following details in the copy of the constitutional documents of the company?

- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

- **Yes** Go to **Part 4 'Officers of the company'**
- **No** If any of the above details are not included in the constitutional documents, please enter them in **Section C4**.

The information is not required if it is contained within the constitutional documents accompanying this registration.

**C4**

### Information not included in the constitutional documents

Please give the address of principal place of business or registered office in the country of incorporation. ❶

Building name/number

Street

Post town

County/Region

Postcode

Country

Objects of the company ❷

Amount of issued share capital ❸

❶ This address will appear on the public record.

❷ Please give a brief description of the company's business.

❸ Please specify the amount of shares issued and the value.

Please give the objects of the company and the amount of issued share capital.

## Part 4

## Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form.  
 → **No** Complete the officer details.

For a secretary who is an individual, go to **Section D1**; for a corporate secretary, go to **Section E1**; for a director who is an individual, go to **Section F1**; or for a corporate director, go to **Section G1**.

**Continuation pages**

Please use a continuation page if you need to enter more officer details.

## Secretary

## D1

Secretary details<sup>①</sup>

Use this section to list all the secretaries of the company.  
 Please complete **Sections D1-D3**. For a corporate secretary, complete **Sections E1-E5**. Please use a continuation page if necessary.

Full forename(s)	Christopher
Surname	McManus
Former name(s) <sup>②</sup>	

**① Corporate details**

Please use Sections E1-E5 to enter corporate secretary details.

**② Former name(s)**

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

## D2

Secretary's service address<sup>③</sup>

Building name/number	61
Street	Merrion Square
Post town	Dublin
County/Region	
Postcode	D 0 2 E W 2 5
Country	

**③ Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

## D3

## Secretary's authority

Please enter the extent of your authority as secretary. Please tick one box.

Extent of authority	<input type="checkbox"/> Limited <sup>④</sup> <input checked="" type="checkbox"/> Unlimited
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box. <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>⑤</sup>
If applicable, name(s) of person(s) with whom you are acting jointly	

**④** If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

**⑤** If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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## Registration of an overseas company opening a UK establishment

### Corporate secretary

E1 Corporate secretary details <sup>①</sup>	
Use this section to list all the corporate secretaries of the company. Please complete Sections E1-E5. Please use a continuation page if necessary.	
Name of corporate body or firm	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	
<b>① Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.	

E2 Location of the registry of the corporate body or firm	
Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only	

E3 EEA companies <sup>②</sup>	
Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	
Where the company/firm is registered <sup>③</sup>	
Registration number	
<b>② EEA</b> A full list of countries of the EEA can be found in our guidance: <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> <b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).	

E4 Non-EEA companies	
Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	
Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered <sup>④</sup>	
If applicable, the registration number	
<b>④ Non-EEA</b> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register	

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E5

### Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary. Please tick one box.		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

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## Registration of an overseas company opening a UK establishment

### Director

<b>F1</b>	<b>Director details ①</b>	
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	
Full forename(s)	Mark	
Surname	Caslin	
Former name(s) ②		
Country/State of residence ③	Ireland	
Nationality	Irish	
Month/year of birth ④	X X m1 m0 y1 y9 y6 y2	
Business occupation (if any) ⑤	Co.Director	

① **Corporate details**  
Please use Sections G1-G5 to enter corporate director details.

② **Former name(s)**  
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ **Country/State of residence**  
This is in respect of your usual residential address as stated in Section F5.

④ **Month and year of birth**  
Please provide month and year only. Provide full date of birth in section F4.

⑤ **Business occupation**  
If you have a business occupation, please enter here. If you do not, please leave blank.

<b>F2</b>	<b>Director's service address ⑥</b>	
Building name/number	61	
Street	Merrion Square	
Post town	Dublin	
County/Region		
Postcode	D O 2 E W 2 5	
Country	Ireland IRELAND	

⑥ **Service address**  
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

<b>F3</b>	<b>Director's authority</b>	
	Please enter the extent of your authority as director. Please tick one box.	
Extent of authority	<input checked="" type="checkbox"/> Limited ⑦ <input type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Two Directors are required to bind the co. in relation to contracts entered into by the co. with third parties. Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly ⑧	
If applicable, name(s) of person(s) with whom you are acting jointly	Mel Mayne or Dick Spring or Ceall O'Dunlaing	

⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.



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### Corporate director

<b>G1</b>	<b>Corporate director details</b> <sup>①</sup>	
	Use this section to list all the corporate directors of the company. Please complete G1-G5. Please use a continuation page if necessary.	
Name of corporate body or firm		<b>① Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
<b>G2</b>	<b>Location of the registry of the corporate body or firm</b>	
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section G3 only → No Complete Section G4 only	
<b>G3</b>	<b>EEA companies</b> <sup>②</sup>	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	<b>② EEA</b> A full list of countries of the EEA can be found in our guidance: <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>  <b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
Where the company/firm is registered <sup>③</sup>		
Registration number		
<b>G4</b>	<b>Non-EEA companies</b>	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	<b>④ Non-EEA</b> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered <sup>④</sup>		
If applicable, the registration number		

# OS IN01

## Registration of an overseas company opening a UK establishment

G5

### Corporate director's authority

	<p>Please enter the extent of your authority as corporate director. Please tick one box.</p>	<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</p>
Extent of authority	<p><input type="checkbox"/> Limited ❶</p> <p><input type="checkbox"/> Unlimited</p>	
Description of limited authority, if applicable		
	<p>Are you authorised to act alone or jointly? Please tick one box.</p> <p><input type="checkbox"/> Alone</p> <p><input type="checkbox"/> Jointly ❷</p>	
If applicable, name(s) of person(s) with whom you are acting jointly		

# OS IN01

Registration of an overseas company opening a UK establishment

## Part 5 UK establishment details

### H1 Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

→ No Go to Section H3.

→ Yes Please enter the UK establishment number below and then go to Section H2.

UK establishment  
registration number

B R [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]

### H2 Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

→ No Go to Section H3.

→ Yes Please enter the UK establishment number below and then go to Section H3.

UK establishment  
registration number

B R [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]

### H3 Delivery of accounts and reports

This section must be completed. Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment. ①

☒ In respect of this establishment. Please go to Section H4.

☐ In respect of another UK establishment. Please give the registration number below, then go to Section H4.

① Please tick the appropriate box.

UK establishment  
registration number

B R [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]

### H4 Particulars of UK establishment ①

You must enter the name and address of the UK establishment.

Name of establishment Alder Capital Dac

Building name/number 16

Street D'Arblay Street

Post town

County/Region Middlesex

Postcode W 1 F 8 E A [ ] [ ]

Country

Please give the date the establishment was opened and the business of the establishment.

Date establishment opened <sup>d</sup>0 <sup>d</sup>1 <sup>m</sup>0 <sup>m</sup>2 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>1 <sup>y</sup>7

Business carried on at the UK establishment Financial Services

#### ① Address

This is the address that will appear on the public record.

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## Part 6

### Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment.

**J1**

#### Permanent representative's details

Please use this section to list all the permanent representatives of the company. Please complete Sections J1-J4.

##### Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s)

John

Surname

Parkin

**J2**

#### Permanent representative's service address <sup>①</sup>

Building name/number

16

Street

D'Arblay Street

Post town

Middlesex

County/Region

London

Postcode

W 1 F 8 E A

Country

United Kingdom

##### ① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

**J3**

#### Permanent representative's authority

Please enter the extent of your authority as permanent representative. Please tick one box.

Extent of authority

- ☒ Limited <sup>②</sup>  
☐ Unlimited

Description of limited authority, if applicable

Two Directors are required to bind the co. in relation to contracts entered into by the co. with third parties.

Are you authorised to act alone or jointly? Please tick one box.

- ☐ Alone  
☒ Jointly <sup>③</sup>

If applicable, name(s) of person(s) with whom you are acting jointly

Dick Spring or Ceall O'Dunlaing or Mark Caslin or Melvin Mayne

② If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

③ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

# OS IN01

Registration of an overseas company opening a UK establishment

## Part 7

### Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below.

→ **No** Tick the box below then go to **Part 8** 'Signature'.

☐ If there is no such person, please tick this box.

## K1

### Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below. Please complete **Sections K1-K2**.

#### Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s)

John

Surname

Parkin

## K2

### Service address of person authorised to accept service <sup>①</sup>

Building name/number

16

Street

D'Arblay Street

Post town

Middlesex

County/Region

London

Postcode

W 1 F 8 E A

Country

United Kingdom

#### ① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

## OS IN01

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### Part 8

### Signature

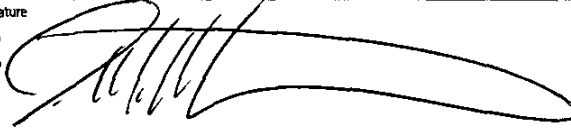
This must be completed by all companies.

I am signing this form on behalf of the company.

Signature

Signature

X



X

This form may be signed by:  
Director, Secretary, Permanent representative.

# OS IN01

## Registration of an overseas company opening a UK establishment



### 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	Catherine Heeran
Company name	Alder Capital Ltd
Address	61, Merrion Sq. Dublin 2.
Post town	
County/Region	
Postcode	
Country	IRELAND
DX	
Telephone	00 353 1 614 7232



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The overseas corporate name on the form matches the constitutional documents exactly.
- ☒ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate.
- ☒ You have included certified copies and certified translations of the constitutional documents, if appropriate.
- ☒ You have included a copy of the latest disclosed accounts and certified translations, if appropriate.
- ☒ You have completed all of the company details in Section B3 if the company has not registered an existing establishment.
- ☒ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment.
- ☒ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☒ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.



### Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses and day of birth.



### How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House.'



### 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:

#### England and Wales:

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

#### 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).

#### 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.

#### Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:  
The Registrar of Companies, PO Box 4082,  
Cardiff, CF14 3WE.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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## Registration of an overseas company opening a UK establishment

### Director

<b>F1</b>	<b>Director details <sup>①</sup></b>	
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	<b>① Corporate details</b> Please use Sections G1-G5 to enter corporate director details.
Full forename(s)	Ceall	<b>② Former name(s)</b> Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.
Surname	O'Dunlaing	<b>③ Country/State of residence</b> This is in respect of your usual residential address as stated in Section F5.
Former name(s) <sup>②</sup>		<b>④ Month and year of birth</b> Please provide month and year only. Provide full date of birth in section F4.
Country/State of residence <sup>③</sup>	Ireland	<b>⑤ Business occupation</b> If you have a business occupation, please enter here. If you do not, please leave blank.
Nationality	Irish	
Month/year of birth <sup>④</sup>	X X m0 m3 y1 y9 y7 y1	
Business occupation (if any) <sup>⑤</sup>	Actuary	
<b>F2</b>	<b>Director's service address <sup>⑥</sup></b>	
Building name/number	61	<b>⑥ Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.
Street	Merrion Square	If you provide your residential address here it will appear on the public record.
Post town	Dublin	
County/Region		
Postcode	D O 2 E W 2 5	
Country	Ireland	
<b>F3</b>	<b>Director's authority</b>	
	Please enter the extent of your authority as director. Please tick one box.	<b>⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</b>
Extent of authority	<input checked="" type="checkbox"/> Limited <sup>⑦</sup> <input type="checkbox"/> Unlimited	<b>⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</b>
Description of limited authority, if applicable	Two Directors are required to bind the co. in relation to contracts entered into by the co. with third parties.	
	Are you authorised to act alone or jointly? Please tick one box.	
	<input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly <sup>⑧</sup>	
If applicable, name(s) of person(s) with whom you are acting jointly	Mel Mayne or Dick Spring or Mark Caslin	



# OS IN01

## Registration of an overseas company opening a UK establishment

### Director

<b>F1</b>	<b>Director details <sup>①</sup></b>	
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	
Full forename(s)	Dick	
Surname	Spring	
Former name(s) <sup>②</sup>		
Country/State of residence <sup>③</sup>	Ireland	
Nationality	Irish	
Month/year of birth <sup>④</sup>	X X m0 m8 y1 y9 y5 y0	
Business occupation (if any) <sup>⑤</sup>	Co Director	
		<b>① Corporate details</b> Please use Sections G1-G5 to enter corporate director details.
		<b>② Former name(s)</b> Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.
		<b>③ Country/State of residence</b> This is in respect of your usual residential address as stated in Section F5.
		<b>④ Month and year of birth</b> Please provide month and year only. Provide full date of birth in section F4.
		<b>⑤ Business occupation</b> If you have a business occupation, please enter here. If you do not, please leave blank.
<b>F2</b>	<b>Director's service address <sup>⑥</sup></b>	
Building name/number	61	
Street	Merrion Square	
Post town	Dublin	
County/Region		
Postcode	D O 2 E W 2 5	
Country	Ireland	
		<b>⑥ Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.  If you provide your residential address here it will appear on the public record.
<b>F3</b>	<b>Director's authority</b>	
	Please enter the extent of your authority as director. Please tick one box.	
Extent of authority	<input checked="" type="checkbox"/> Limited <sup>⑦</sup> <input type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Two Directors are required to bind the co. in relation to contracts entered into by the co. with third parties. Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly <sup>⑧</sup>	
If applicable, name(s) of person(s) with whom you are acting jointly	Mel Mayne or Ceall O'Dunlaing or Mark Caslin	
		<b>⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</b>
		<b>⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</b>

# OS IN01

## Registration of an overseas company opening a UK establishment

### Director

<b>F1</b>	<b>Director details <sup>①</sup></b>	
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	<b>① Corporate details</b> Please use Sections G1-G5 to enter corporate director details.
Full forename(s)	Mel	<b>② Former name(s)</b> Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.
Surname	Mayne	<b>③ Country/State of residence</b> This is in respect of your usual residential address as stated in Section F5.
Former name(s) <sup>②</sup>		<b>④ Month and year of birth</b> Please provide month and year only. Provide full date of birth in section F4.
Country/State of residence <sup>③</sup>	UK	<b>⑤ Business occupation</b> If you have a business occupation, please enter here. If you do not, please leave blank.
Nationality	English	
Month/year of birth <sup>④</sup>	X X m0 m7 y1 y9 y5 y8	
Business occupation (if any) <sup>⑤</sup>	Co Director	
<b>F2</b>	<b>Director's service address <sup>⑥</sup></b>	
Building name/number	61	<b>⑥ Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.
Street	Merrion Square	If you provide your residential address here it will appear on the public record.
Post town	Dublin	
County/Region		
Postcode	D O 2 E W 2 5	
Country	Ireland	
<b>F3</b>	<b>Director's authority</b>	
	Please enter the extent of your authority as director. Please tick one box.	<b>⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</b>
Extent of authority	<input checked="" type="checkbox"/> Limited <sup>⑦</sup> <input type="checkbox"/> Unlimited	<b>⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</b>
Description of limited authority, if applicable	Two Directors are required to bind the co. in relation to contracts entered into by the co. with third parties.	
	Are you authorised to act alone or jointly? Please tick one box.	
	<input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly <sup>⑧</sup>	
If applicable, name(s) of person(s) with whom you are acting jointly	Dick Spring or Ceall O'Dunlaing or Mark Caslin	



**FILE COPY**

**CERTIFICATE OF REGISTRATION  
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC034291

UK Establishment No. BR019381

The Registrar of Companies hereby certifies that

**ALDER CAPITAL DESIGNATED ACTIVITY COMPANY**

has this day been registered under the Companies Act 2006 as having  
established a UK Establishment in the United Kingdom.

Given at Companies House on **26th April 2017**.



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

Uimhir  
Number 316466

*DEIMHNIÚ CORPRAITHE UM CHOMHSHÓ GO CUIDEACHTA  
GHNÍOMHAÍOCHTA AINMNITHE*

**Certificate of Incorporation  
On Conversion To A  
Designated Activity Company**

*Deimhním leis seo go bhfuil an chuideachta*

**I hereby certify that**

**ALDER CAPITAL DESIGNATED ACTIVITY COMPANY**

a bhí cláraithe roimhe seo mar Chuideachta Teoranta, tar éis a comhshó inniu faoi Acht na gCuideachtaí 2014 ina Cuideachta Ghníomhaíochta Ainmnithe.

**formerly registered as a Limited Company has this day been converted under the Companies Act 2014 to a Designated Activity Company.**

*Arna thabhairt faoi mo láimh,*

**Given under my hand,**

*Satharn, an 13ú lá de Lúnasa, 2016*

**Saturday, the 13th day of August, 2016**

*thar ceann Chláraitheoir na gCuideac.*

**for Registrar of Companies**

**Certified as a true copy of the original**

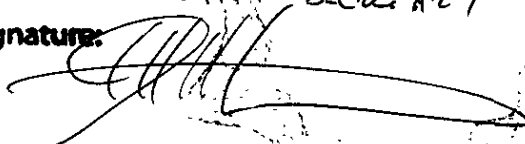
on 20 JANUARY 2017

**For & on behalf of Alder Capital Limited,**

**Name:** CHRISTOPHER MCMAHON

**Position:** COMPANY SECRETARY

**Signature:**



**CONSTITUTION**  
*OF*  
**ALDER CAPITAL DESIGNATED ACTIVITY COMPANY**  
**MEMORANDUM OF ASSOCIATION**

1. The name of the Company is ALDER CAPITAL DESIGNATED ACTIVITY COMPANY.

2. The company is a designated activity company limited by shares, that is to say a private company limited by shares registered under *Part 16 of the Companies Act 2014*.

3. The objects for which the Company is established are:

(A) (i) To carry on the business of an investment management company and to manage the available funds of the Company's clients or funds borrowed by the Company's clients or funds held on margin by the Company's clients by investing such funds in physical commodities, instruments or things of whatsoever nature, whether income earning or otherwise whether in a regulated market or an over the counter market, including but not limited to the following activities: purchasing, redeeming, exchanging or selling of certificates of deposit, equities, government bonds, corporate bonds, debt securities, debt instruments, economic indices or measures of economic risk or value or other benchmarks against which payments or deliveries are to be made, asset-backed securities, cash, obligations, precious stones and metals, currencies, commodities, leasehold and freehold properties developed or otherwise, warrants, puts, calls, options, collars, caps, floors, commodities, futures, forward contracts, receivables, swaps, contractual rights, derivative contracts based on any underlying instrument, index, physical commodity and such other things as the Company may from time to time determine.

(ii) To act as promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, retailers, wholesalers, merchants, brokers, traders, dealers, agents, importers and exporters and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations.

(iii) To carry on whether as principals, agents or otherwise howsoever the business of developers, consultants, estate agents or managers, builders, contractors, engineers, manufacturers, dealers in or vendors of all types of property including services.

(iv) To exercise and enforce whether as principals, agents or otherwise all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations, securities, physical commodities, derivative instruments or other instruments including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.

(v) To subscribe for, conditionally or unconditionally, whether as principal, agent or otherwise, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares, physical commodities, securities and instruments of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or co-operation with any person or company and to promote and aid in promoting, to constitute, form or organise any company, syndicate or partnership of any kind, for the purpose acquiring and undertaking any property and liabilities of the company or its clients or of advancing, directly or indirectly, the objects of the company or for any other purpose which the company may think expedient.

(iv) To execute orders on behalf of the Company or its clients, to give investment advice to the Company's clients, to receive and transmit orders in relation to one or more financial instruments, to place financial instruments on or without a firm commitment basis and to operate a a multilateral

system which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract.

(v) To do or carry on any other legal business which the company may from time to time determine.

(B) To carry on any other trade or business which can, in the opinion of the Board of directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company, or further any of its objects.

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, Privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in raising of money by the Company to become a member of any building society.

(F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or any obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(H) To receive money on loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation.

(I) To make advances to customers and others with or without security, and upon such terms as the Company may approve.

(J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.

(K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in the same manner as the Company manages the funds of its clients or in such manner as may from time to time be determined.

(M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or any securities which the Company has power to issue, or partly in one mode and partly in another, and generally of such terms as the Company may determine.

(N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(O) To enter into any partnership or joint arrangement or arrangement for sharing profits, union of interest or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(P) To establish, promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any share, stock or securities issued by or any other obligations of such.

(Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

(R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(S) To redeem, purchase, or otherwise acquire in such manner permitted by Law and on such terms and in such manner as the Company may think fit any shares in the Capital of the Company.

(T) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or any other manner.

(U) To distribute to the member in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(W) To do all such things as are incidental or conducive to the above objects or any of them.

It is hereby expressly declared that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.

5. The Share Capital of the Company is €1,269,838.08 divided into 500,000 "A" Ordinary Shares of €1.269738 each, 20,000 "B" Ordinary Shares of €1.269738 each and 480,000 "C" Ordinary Shares of €1.269738 each and 100 A Ordinary Shares of €1.00 each.

The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

# ARTICLES OF ASSOCIATION

## PRELIMINARY

The following regulations shall apply to the company:

1. (a) The provisions of the Companies Act 2014 ("the Act") are adopted, except insofar as they are excluded or varied hereby.

(b) Sections 69(1), 69(4), 99(7), 99(8), 144(2), 148(1), 148(2) and 161(7) of the Act shall not apply.

2. The Company is a Private Company and accordingly:

(a) The right to transfer shares is restricted in the manner hereinafter prescribed;

(b) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

(c) The Company shall not have power to issue share warrants to bearer.

## SHARES

3. No share shall be offered at a discount.

4(a). The Directors of the company are generally and unconditionally authorised to exercise all powers of the company to allot relevant securities (within the meaning of section 69 of the Act) up to an amount equal to the authorised but as yet unissued share capital of the company on the date of incorporation of the company. The authority hereby conferred shall expire five years from the date of incorporation of the company or the original adoption of this article, whichever is the later, unless previously renewed revoked or varied by the company in general meeting, save that the company may before such expiry date make an offer or agreement which would or might require relevant securities to be allotted after the authority has expired and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

4(b). The pre-emption provisions of sub-sections (6), (9) and (10) of section 69 of the Act shall not apply to any allotment by the Company of equity securities (within the meaning of the said Section 69). Provided that in the event of relevant securities being allotted to person/persons other than the sole member of the Company, the Company shall cease to be a Single Member Company.

5. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

6. Subject to the provisions of Part 3, Chapter 6 of the Act the Company may:-

(a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as shall be provided by the Articles of Association of the Company provided always that the nominal value of the issued share capital which is not redeemable shall not at any time, be less than one tenth of the nominal value of the total issued share capital of the Company.

(b) purchase its own shares, provided that these shares are immediately cancelled upon purchase.

(c) not make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

(d) Notice of redemption in writing shall be given in accordance with this subparagraph to the holder of Ordinary Shares to be purchased or redeemed. Any notice of purchase or redemption shall specify the number of shares to be purchased or redeemed, the date fixed for purchase or redemption and the place at which the certificates for such shares are to be presented for purchase or redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the Certificates for the shares to be purchased or redeemed. If any certificate so delivered to the Company includes any shares not to be purchased or redeemed on that occasion a fresh certificate for such shares shall forthwith be issued to the holder delivering such certificate to the Company".



7. When any shares have been forfeited an entry shall be made in the Register of Members of the Company recording the forfeiture and the terms and date thereof.

8. Transfer of Shares:

8.1 Save as may be provided in Clause 8(4), 8(5), and/or 8(6) below, if and whenever any party hereto desires to transfer any Shares in the Company held by such party, the following provisions shall apply:-

- (a) such party (hereinafter for convenience referred to as "the Proposing Transferor") shall give notice in writing (hereinafter called "the Transfer Notice") to the other Shareholders in the Company stating the number of Shares which he, she or it desires to transfer, and the price per Share at which he, she or it proposes to transfer such Shares and deposit with the Secretary for the time being of the Company the Share Certificates relating to the Shares the subject matter of the Transfer Notice;
- (b) subject to the provisions of sub-clause (e) below, the other Shareholders shall be entitled by notice in writing given to the Proposing Transferor within a period of thirty days from receipt of the Transfer Notice to purchase from such Proposing Transferor the whole (but not a part only unless agreed to by the Proposing Transferor) of the Shares comprised in the Transfer Notice at the price stated in the Transfer Notice PROVIDED that if by virtue of the provisions of this Clause there shall be more than one other Shareholder as aforesaid then in the case of competition for the Shares comprised in the Transfer Notice they shall be sold under this Sub-Clause to those Shareholders who wish to purchase the same and give notice as aforesaid in proportion as nearly as may be (and without increasing the numbers sold to any Shareholder beyond the number he/she/it wishes to purchase) to their existing holding of Shares in the Company (disregarding the shareholding of any Shareholders who does not wish to purchase any portion of the Shares referred to in the Transfer Notice) so that in any case not less than the whole of the Shares comprised in the Transfer Notice shall be sold (unless otherwise agreed to by the Proposing Transferor).
- (c) if the other Shareholders shall not elect in accordance with Sub-Clause (b) of this Clause to purchase the whole of the Shares comprised in the Transfer Notice, but elect nonetheless to refer the question of determination of the sale price of such shares for independent determination, then the question of the fair value of such shares shall be referred to the Auditors whose decision as to the fair value of the said Shares comprised in the Transfer Notice shall be final. In valuing the said Shares, the Auditors shall act as experts and not as arbitrators and in reaching such fair value any effect of discounting for minority interests shall be ignored. Within seven days of the date of determination of fair value by the Auditors, the Proposing Transferor shall indicate whether he/she wishes to sell the said Shares for the fair value as determined by the Auditors and within a further period of seven days the other Shareholders shall determine whether they or any one or more of them wish to purchase the said Shares. If the other Shareholders do not elect to purchase the said Shares then upon the expiration of the aforesaid period of seven days the Proposing Transferor shall (within a further period of three months) be at liberty to dispose of the Shares referred to in the Transfer Notice at a price per share not less than the fair value determined by the Auditors. The costs and expenses of the Auditors in fixing the fair value of the Shares shall be borne by the Proposing Transferor. If the Proposing Transferor elects not to sell to the other Shareholders at the fair value as determined by the Auditor he shall be at liberty within a period of three months from the date of refusal to accept the said fair value to sell the Shares to a third party at a price which is not less than the fair value as determined by the Auditors subject to the provisions of Sub-clause (3) below.
- (d) in the event that all the Shares held by a Shareholder are transferred then the Proposing Transferor shall at the time of the transfer by him/her/it of the said Shares deliver to the Company the written resignations, (executed as Deeds) of all the Directors (if any) appointed by the Proposing Transferor each acknowledging that he has no claim or rights of action against the Company for unfair dismissal, redundancy, compensation, damages or otherwise and releasing any that may exist.

- (e) where "A" Shares are offered for sale by a Proposing Transferor, they may only be purchased by the holders of "A" Ordinary Shares and "B" Ordinary Shares and in calculating the entitlement of the holders of "A" Ordinary Shares and the holder of "B" Ordinary Shares to purchase the "A" Ordinary Shares offered for sale by the Proposing Transferor, any holdings of "C" Ordinary Shares shall be disregarded. Where "C" Ordinary Shares are offered for sale by the Proposing Transferor, the holders of "A" Ordinary Shares, the holder of "B" Ordinary Shares and the holders of "C" Ordinary Shares shall be entitled to purchase the "C" Ordinary Shares of the Proposing Transferor and in calculating the respective entitlements of said Shareholders to purchase the number of "C" Ordinary Shares held by the Shareholders shall be counted.
- 8.2 With the written consent of all the Shareholders for the time being of the Company, the provisions of this Clause may be waived in whole or in part in any particular case.
- 8.3 The Directors shall register any Transfer made pursuant to the preceding paragraphs of this Article unless:-
- (i) Registration thereof would increase the number of members beyond any prescribed limit; or
  - (ii) The transfer relates to Shares on which the Company has a lien (provided that for the avoidance of doubt the Company shall not have a lien on a partly paid Share in respect of any monies unpaid on that Share unless and until a call has been made in respect of such monies unpaid) or;
  - (iii) the Transfer is to an infant, bankrupt or person of unsound mind; or
  - (iv) such Transfer is deemed by the Board not to be in the best interests of the Company.
- 8.4 The provisions of this Clause shall not apply to the transfer or sale by a "C" Ordinary Shareholder of part or all of his/her "C" Ordinary Shares to another "C" Ordinary Shareholder.
- 8.5 The provisions of Clause 8 shall not apply to the issue of Bonus Option Shares.
- 8.6 It is accepted by and between the Shareholders that the persons comprising the Caslin Group may transfer shares among themselves, i.e. the members of the Caslin Group, without having to offer them to other "A" Shareholders and "C" Shareholders. Transfers to persons other than members of the Caslin Group are however subject to the provisions of this Clause 8 and in particular the provisions of Clause 8 (4) and 8 (1) above.

#### **BORROWING POWERS**

9. The Directors may, without any limitation as to the amount, exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### **GENERAL MEETINGS**

10. Section 193(1) of the Act shall apply to the Company and subject to Sections 191 to 194 of the Act, a resolution in writing signed by the member entitled to attend and vote on such a resolution at a General Meeting (or being bodies corporate by their duly authorised representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a General Meeting of the Company duly convened and held, and if described as a Special Resolution shall be deemed to be a Special Resolution within the meaning of the Act.

11. All powers, except those conferred by sections 382, 383(2)(b), and 385 of the Act relating to the removal of an auditor from office, exercisable by the Company in general meeting under the Act or otherwise shall be exercisable by the sole member without the need to hold a general meeting of the Company.

12. Where the sole member makes a decision, which would normally be taken by the Company in general meeting *he/she must provide the Company with a written record of that decision. Such written record, together with any resolutions passed in accordance with Article 8, shall be retained by the Company in a book or some other means suitable for such purpose.*

13. General Meetings of the Company shall be held in the state.

#### **VOTES OF MEMBER**

14. No business shall be transacted at a General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, one member present in person or by proxy shall be a quorum.

#### **DIRECTORS**

15. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than three or more than ten. The first Directors will be the persons named in the statement delivered to the Registrar of Companies in accordance with Section 22 of the Act.

16. (a) For the purpose of these Articles, the contemporaneous linking together by telephone or other means of audio communication of a number of Directors not less than the quorum shall be deemed to constitute a meeting of the Directors, and all the provisions in these Articles as to meetings of the Directors shall apply to such meetings.

(b) Each of the Directors taking part in the meeting must be able to hear each of the other Directors taking part.

(c) At the commencement of the meeting each Director must acknowledge his presence and that he accepts that the conversation shall be deemed to be a meeting of the Directors.

(d) A Director may not cease to take part in the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting, and a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting as aforesaid.

(e) A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting.

17. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid as if it had been passed at a meeting of the Directors duly convened and held.

18. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be three of which one shall be the Managing Director.

19. Provided that he shall have declared the nature of his interest, a Director may vote in respect of any contract, appointment or arrangement in which he is interested, and he shall be counted in the quorum present at the meeting.

#### **DISQUALIFICATION OF DIRECTORS**

20. The office of Director shall be vacated if the Director

(a) Ceases to be a Director by virtue of Section 136 of the Act; or

(b) Is adjudged bankrupt in the State or in Northern Ireland or Great Britain or makes any arrangement or composition with his creditors generally; or

(c) Becomes prohibited from being a Director by reason of any order made under Section 839 of the Act; or

(d) Becomes of unsound mind; or

(e) Resigns his office by notice in writing to the Company; or

(f) Is convicted of an indictable offence unless the Directors otherwise determine; or

(g) Is for more than six months absent without permission of the Directors from meetings of the Directors held during that period.

(h) Is disqualified or restricted pursuant to an Order made under the provisions of the Act.

21. Where a notice is sent by post it shall be deemed to have been served at the expiration of a period of twenty four hours in addition to the timings provided in Sections 181(3) and 218(5)(c) of the Act.

22. A member who has no Registered Address in the Republic of Ireland, Northern Ireland or Great Britain, and has not supplied to the Company an address within the Republic of Ireland, Northern Ireland or Great Britain for the giving of notices to him shall not be entitled to receive any notices from the Company.

#### INDEMNITY

23. Subject to the restrictions contained in section 235(1) of the Act, the Company shall indemnify every Director, Secretary or other officer against all costs and expenses incurred in or about the execution and discharge of the duties of his office.

#### SECRETARY

24. The first Secretary of the Company shall be the person named as the first Secretary of the Company in the statement delivered under Section 22 of the Act.

I, the person whose name, address and description is subscribed, wish to be formed into a Company in pursuance of this constitution, and I agree to take the number of shares in the capital of the Company set opposite my name.

Names, Addresses and Description  
of Subscriber

Number of Shares taken  
by each subscriber

POREMA LIMITED  
First Floor  
14A 5 Parliament Street  
Dublin 2  
Corporate Body

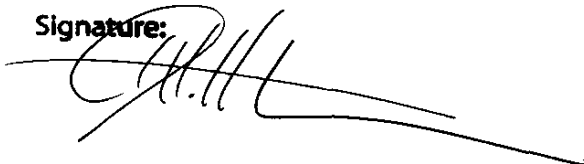
ONE HUNDRED

TOTAL NUMBER OF SHARES TAKEN UP  
Dated this 19th day of November 1999  
Witness to the above signatures  
Joanne Browne  
Castle River House  
14/15 Parliament Street  
Dublin 2

CERTIFIED AS A true copy of the original  
ON 20th JANUARY 2017  
For & on behalf of Alder Capital Limited.

Name: CHRISTOPHER MCMAHON  
Position: COMPANY SECRETARY

Signature:



# **Alder Capital Limited**

**Directors' report and  
financial statements**

**Year ended 29 February 2016**

***Registered number: 316466***

# **Alder Capital Limited**

## **Directors' report and financial statements**

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# Alder Capital Limited

## Directors and other information

### Directors

Mark Caslin (Managing Director)  
Dick Spring (Chairman)\*  
John Caslin  
Ceall O'Dunlaing\*  
Melvin Mayne\* (British) (appointed 23 September 2015)

### Secretary

Christopher McManus (appointed 23 September 2015)

### Registered office

61 Merrion Square  
Dublin 2

### Independent auditor

KPMG  
Chartered Accountants  
1 Harbourmaster Place  
IFSC  
Dublin 1

### Bankers

Bank of Ireland  
St. Stephen's Green  
Dublin 2

KBC Bank NV Dublin Branch  
4 George's Dock  
Dublin 1

Allied Irish Banks PLC  
98 Sandymount Road  
Dublin 4

Ulster Bank Ireland Ltd  
Georges Quay  
Dublin 2

Bank of America  
2 King Edward Street,  
London, EC1A, 1HQ.

Ulster Bank Ltd  
Donegall Square  
Belfast

Danske Bank  
Donegall Square West  
Belfast BT1 6JS

Natixis  
30 Avenue Pierre Mendès  
75013 Paris

\*non executive director

## **Alder Capital Limited**

### **Directors and other information** *(continued)*

#### **Solicitors**

**Daniel Spring & Company**  
50 Fitzwilliam Square  
Dublin 2

**Matheson**  
70, Sir John Rogerson's Quay,  
Dublin 2



# Alder Capital Limited

## Directors report

The directors present their annual report together with the audited financial statements of the Company for the year ended 29 February 2016.

### Principal activities of the business

The Company's principal activities are the provision of international currency and equity fund management services. The Company is in its sixteenth year of operation and the directors intend to further market and develop the level of activity in the provision of international currency and equity fund management services and to look for opportunities in other markets and asset classes.

### Business review

The trading results for the year are presented on page 9 of the financial statements. The Company's assets under management increased by 10% (2015: 7%) in the year under review. In terms of performance, the Company posted a return of -3.4% (2015: 1.3%) in the Alder Global 20 ("AG20") programme for the twelve months ended 31 December 2015. The AG20 has posted a positive return in eleven out of the last fifteen calendar years starting in 2001 (AG20 launched 1 February 2001) and ending 31 December 2015.

The CALM Eurozone equity product launched in May 2015 posted a return of -6.8% in the period to 31 December 2015.

### Future developments

In the forthcoming financial year, the Company proposes to act as the investment manager and promoter of a new currency subfund targeting 6% risk.

### Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are: (i) a significant decline in assets under management; and (ii) reputation damage. A significant decline in assets under management combined with poor investment performance or a decision by existing investors not to allocate a part of their portfolio to the Company or to currency and target-risk equity fund management in general could lead to a significant decline in assets under management. This would lead to fixed overhead expenses not being covered by management fees. In relation to (i), the directors believe that the Company has sufficient reserves to operate the business as a going concern for a number of years while it attempts to regain a loss of assets under management.

Reputation damage may also cause a significant loss in assets under management or an inability to raise further assets for management.

The directors believe that the risk management actions they have taken and the reserves held by the Company have a high probability of mitigating reputational damage and a significant decline in assets under management.

### Results and dividends

The profit for the year after taxation amounted to €1,011,328 (2015: €1,702,323). Turnover for the year amounted to €5,309,264 (2015: €4,341,888). The increase in turnover was attributable to the increased performance fees earned during the year.

Dividends paid during the year comprise an interim dividend in respect of the year ended 29 February 2016 of €6.5 per share. The directors do not recommend the payment of a final dividend.

# Alder Capital Limited

## Directors report *(continued)*

### Research and development

Using appropriately qualified personnel, the Company undertakes research and development activities *within the European Economic Area principally in the fields of mathematics and computer science* to achieve certain scientific or technological advancements or the resolution of scientific or technological uncertainties in these fields which are relevant to the Company's business. The Company's approach to research and development is systematic, investigative and experimental and it uses a mixture of basic research, applied research and experimental development as appropriate to the scientific or technological uncertainty. In general, the Company does not seek to publish its findings in scientific journals or to patent them preferring instead to retain its findings as trade secrets.

### Directors and secretary and their interests

*The directors and secretary who held office during the year under review were:*

Mark Caslin	Melvin Mayne
Dick Spring	Christopher McManus
John Caslin	Catherine Heeran
Ceall O'Dunlaing	

Melvin Mayne was appointed as a director on 23 September 2015. Catherine Heeran resigned as company secretary on 23 September 2015 and on the same day, Christopher McManus was appointed. The directors and secretary who held office during the year had no interests in the shares in, or debentures, or loan stock of the Company other than those shown below:

Name of Director/ secretary	Description of Instrument	Interest at end of year	Interest at beginning of year
Mark Caslin	A ordinary shares of €1 each	100	100
	A ordinary shares of €1.269738 each	33,607	33,607
	B ordinary shares of €1.269738 each	14,000	14,000
	C ordinary shares of €1.269738 each	16,543	16,543
Dick Spring	A ordinary shares of €1.269738 each	510	510
	C ordinary shares of €1.269738 each	50	50
John Caslin	A ordinary shares of €1.269738 each	10,335	10,335
	C ordinary shares of €1.269738 each	4,000	4,000
Catherine Heeran	A ordinary shares of €1.269738 each	1,750	1,750

The above interests include those relating to parties connected to the directors and secretary.

The shareholders' agreement provides for the allocation of what are referred to as "Bonus Option Shares". The arrangement covers 10,000 A ordinary shares and 15,000 C ordinary shares of the Company which shall be referred to as the "pool". The allocation of the 10,000 A ordinary shares and 5,000 of the C ordinary shares is at the sole discretion and under the control of the Managing Director, but the shares shall not be allocated to the Managing Director. The allocation of the remaining 10,000 C ordinary shares is at the sole option and under the control of the Board of Directors. The shares may be allocated by the Company to employees, directors and third parties in recognition of their efforts in the development of the business.

# Alder Capital Limited

## Directors report *(continued)*

### Post balance sheet events

There have been no significant events affecting the Company since the balance sheet date.

### Accounting records

The directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Company are maintained at the registered office.

### Political donations

The Company made no political donations and incurred no political expenditure during the year.

### Auditor

In accordance with section 383(2) of the Companies Act 2014, the independent auditor, KPMG Chartered Accountants, will continue in office.

On behalf of the board



Mark Caslin  
Director

  
Dick Spang  
Director

16 June 2016

## Alder Capital Limited

### Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

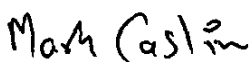
Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Mark Caslin  
Director

  
Dick Spring  
Director

16 June 2016



**KPMG  
Audit**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **Independent Auditor's Report to the Members of Alder Capital Limited**

We have audited the financial statements ("financial statements") of Alder Capital Limited for the year ended 29 February 2016 which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

### **Opinions and conclusions arising from our audit**

#### ***1 Our opinion on the financial statements is unmodified***

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 29 February 2016 and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### ***2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In our opinion the information given in the directors' report is consistent with the financial statements.

#### ***3 We have nothing to report in respect of matters on which we are required to report by exception***

International Standards on Auditing (ISAs) (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.



## **Independent Auditor's Report to the Members of Alder Capital Limited (continued)**

### **Basis of our report, responsibilities and restrictions on use**

As explained more fully in the statement of directors' responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (UK & Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

16 June 2016

*Garrett O'Neill*

**for and on behalf of**

**KPMG**

**Chartered Accountants, Statutory Audit Firm**

*1 Harbourmaster Place*

*IFSC*

*Dublin 1*

## Alder Capital Limited

### Profit and loss account and other comprehensive income for the year ended 29 February 2016

	<i>Note</i>	<b>2016 €</b>	<b>2015 €</b>
<b>Turnover</b>	<b>2</b>	<b>5,309,264</b>	<b>4,341,888</b>
<b>Administrative expenses</b>	<b>4</b>	<b>(4,205,715)</b>	<b>(2,451,624)</b>
		<hr/>	<hr/>
<b>Operating profit before tax and interest</b>		<b>1,103,549</b>	<b>1,890,264</b>
<b>Interest receivable and similar income</b>	<b>3</b>	<b>16,936</b>	<b>33,748</b>
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	<b>5</b>	<b>1,120,485</b>	<b>1,924,012</b>
<b>Tax on profit on ordinary activities</b>	<b>6</b>	<b>(109,157)</b>	<b>(221,689)</b>
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<b>1,011,328</b>	<b>1,702,323</b>
		<hr/>	<hr/>

All activity arises from continuing activities.

There was no other comprehensive income during the year or in the prior year.

The accompanying notes form an integral part of the financial statements.

# Alder Capital Limited

## Balance sheet as at 29 February 2016

	Note	2016 €	2015 €
<b>Fixed assets</b>			
Tangible fixed assets	7	49,573	65,491
<b>Current assets</b>			
Debtors	8	435,563	343,252
Cash at bank and in hand	9	15,639,641	15,385,454
		<u>16,075,204</u>	<u>15,728,706</u>
<b>Creditors: amounts falling due within one year</b>	10	(344,443)	(231,197)
<b>Net current assets</b>		<u>15,730,761</u>	<u>15,497,509</u>
<b>Net assets</b>		<u>15,780,334</u>	<u>15,563,000</u>
<b>Capital and reserves</b>			
Called up share capital	13	158,250	158,250
Share premium		872,275	872,275
Profit and loss account		14,749,809	14,532,475
<b>Shareholders' equity</b>		<u>15,780,334</u>	<u>15,563,000</u>

The accompanying notes form an integral part of the financial statements.

On behalf of the board

Mark Caslin  
Mark Caslin  
Director

  
Dick Spring  
Director

16 June 2016



## Alder Capital Limited

### Statement of changes in equity for the year ended 29 February 2016

	Called-up share capital €	Share premium €	Profit and loss account €	Total equity €
<b>Balance at 1 March 2014</b>	158,250	872,275	12,830,152	13,860,677
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	1,702,323	1,702,323
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>1,702,323</b>	<b>1,702,323</b>
<b>Transactions with owners, recognised directly in equity</b>				
Issue of ordinary shares	-	-	-	-
Dividends	-	-	-	-
	-	-	-	-
<b>Balance at 28 February 2015</b>	<b>158,250</b>	<b>872,275</b>	<b>14,532,475</b>	<b>15,563,000</b>
<b>Balance at 1 March 2015</b>	<b>158,250</b>	<b>872,275</b>	<b>14,532,475</b>	<b>15,563,000</b>
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	1,011,328	1,011,328
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>1,011,328</b>	<b>1,011,328</b>
<b>Transactions with owners, recognised directly in equity</b>				
Issue of ordinary shares	-	-	-	-
Dividends	-	-	(793,994)	(793,994)
	-	-	(793,994)	(793,994)
<b>Balance at 29 February 2016</b>	<b>158,250</b>	<b>872,275</b>	<b>14,749,809</b>	<b>15,780,334</b>

The accompanying notes form an integral part of the financial statements.

# Alder Capital Limited

## Cash flow statement for the year ended 29 February 2016

	Note	2016 €	2015 €
<b>Cash flows from operating activities</b>			
Profit for the year		1,011,328	1,702,323
Adjustments for:			
Depreciation		73,225	64,038
Interest receivable and similar income		(740)	(12,469)
Gain on sale of tangible fixed assets		-	(353)
Taxation		109,157	221,689
		<u>1,192,970</u>	<u>1,975,228</u>
(Increase)/decrease in trade and other debtors		(10,648)	159,898
Increase/(decrease) in trade and other creditors		<u>110,008</u>	<u>(506,429)</u>
		<u>99,360</u>	<u>(346,531)</u>
Tax paid		<u>(187,582)</u>	<u>(624,941)</u>
		<u>(187,582)</u>	<u>(624,941)</u>
<b>Net cash from operating activities</b>		<u>1,104,748</u>	<u>1,003,756</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of tangible fixed assets		-	850
Interest received		740	12,469
Acquisition of tangible fixed assets		<u>(57,307)</u>	<u>(13,448)</u>
<b>Net cash from investing activities</b>		<u>(56,567)</u>	<u>(129)</u>
<b>Cash flows from financing activities</b>			
Dividends paid	12	<u>(793,994)</u>	-
<b>Net cash from financing activities</b>		<u>(793,994)</u>	-
Net increase in cash and cash equivalents		254,187	1,003,627
Cash and cash equivalents at 1 March		<u>15,385,454</u>	<u>14,381,827</u>
<b>Cash and cash equivalents at 29 February</b>	9	<u>15,639,641</u>	<u>15,385,454</u>

# Alder Capital Limited

## Notes

*forming part of the financial statements*

### 1 Accounting policies

Alder Capital Limited (the "Company") is a Company limited by shares and incorporated and domiciled in Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2015. The presentation currency of these financial statements is Euro.

In the transition to FRS 102 from old Irish GAAP, the Company has made no measurement and recognition adjustments.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. None of the exemptions are applicable to these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There are no significant judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and there are no estimates with a significant risk of material adjustment in the next year.

The financial statements are prepared on the historical cost basis.

#### **Turnover**

Turnover consists of management fees and performance fees from international currency and equity fund management services. Management fees are accounted for on an accruals basis when earned. Performance fees are based on the increase in value of managed funds at reference dates which are set out in the investment management agreements. Performance fees are recognised up to the last reference date preceding the year end.

#### **Expenses**

Expenses are recognised on an accruals basis.

#### **Operating lease**

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

#### **Interest receivable and interest payable**

Interest receivable and similar income includes interest receivable and net foreign exchange gains.

# Alder Capital Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### *Expenses (continued)*

##### *Interest receivable and interest payable (continued)*

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method. Foreign currency gains and losses are reported on a net basis.

#### *Employee benefits*

##### *Defined contribution plans and other long term employee benefits*

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

#### *Taxation*

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing difference is not provided for: the differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantially enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

# Alder Capital Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Leases in which the entity assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

The entity assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- |                         |         |
|-------------------------|---------|
| • computer hardware     | 3 years |
| • fixtures and fittings | 5 years |

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

#### **Intangible assets**

##### **Research and development**

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the entity intends and has the technical ability and sufficient resources to complete the development, future economic benefits are receivable and if the entity can measure reliably the expenditure attributable to the intangible asset during its development. Other development expenditure is recognised in the profit and loss account as an expense as incurred.

#### **Basic financial instruments**

##### **Trade and other debtors / creditors**

Trade and other debtors are recognised initially at amount due less attributable transaction costs. Trade and other creditors are recognised initially at amount payable plus attributable transaction costs. Subsequent to initial recognition they are measured at amount due or payable, less any impairment losses in the case of trade debtors.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits.

# Alder Capital Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### Impairment

##### Financial assets (trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

#### Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### Dividends

Dividends declared and paid before the balance sheet are recognised in equity. Dividends proposed after the balance sheet date are not provided for.

### 2 Turnover

Turnover is generated from the provision of international currency and equity fund management services. Turnover is split between management fees and performance fees.

	2016 €	2015 €
Management fees	3,017,612	3,147,029
Performance fees	2,291,652	1,194,859
	<u>5,309,264</u>	<u>4,341,888</u>
By geographical market:		
Ireland	3,007,675	3,212,965
Other EU countries	48,028	36,143
Non-EU countries	2,253,561	1,092,780
	<u>5,309,264</u>	<u>4,341,888</u>

# Alder Capital Limited

## Notes (continued)

<b>3 Interest receivable and similar income</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Interest receivable	<b>740</b>	<b>12,469</b>
Net foreign exchange gain	<b>16,196</b>	<b>21,279</b>
	<b>16,936</b>	<b>33,748</b>

Interest income arises from cash on deposit with banks.

## 4 Staff numbers and costs

The average number of persons employed by the Company during the year (including directors) was 11 (2015: 10) analysed by category, as follows:

<b>Category</b>	<b>2016</b>	<b>2015</b>
Management	<b>1</b>	<b>1</b>
Finance	<b>1</b>	<b>1</b>
Compliance and administration	<b>3</b>	<b>2</b>
Operations	<b>4</b>	<b>4</b>
Sales and business development	<b>2</b>	<b>2</b>
	<b>11</b>	<b>10</b>

Employees may have more than one role but are included above in their primary role.

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
The aggregate payroll costs of these employees were as follows:		
Wages and salaries	<b>2,348,693</b>	<b>1,020,732</b>
Social insurance costs	<b>160,463</b>	<b>77,334</b>
Contributions to defined contribution plans	<b>228,105</b>	<b>201,121</b>
	<b>2,737,261</b>	<b>1,299,187</b>

There were no capitalised amounts in respect of staff costs during the year or the prior year.

## Pension information

The Company operates a non-contributory, defined contribution scheme that covers substantially all the employees and executive directors of the Company. The assets of the scheme are vested in independent trustees for the sole benefit of those employees and executive directors. The total expense of funding the Company's employees and executive directors in the pension scheme during the year ended 29 February 2016 was €228,105 (2015: €201,121) of which €6,000 was outstanding at year end (2015: €NIL).

# Alder Capital Limited

## Notes (continued)

### 5 Statutory and other information

The profit on ordinary activities before taxation has been arrived at after charging:

	<i>Note</i>	<b>2016</b>	<b>2015</b>
		€	€
Depreciation of tangible fixed assets	7	73,225	64,038
Operating lease rentals		69,500	69,500
Research and development expensed as incurred		140,148	91,717

#### Auditor's remuneration

Audit of these financial statements	20,994	18,202
Tax advisory services	6,055	6,800
Other assurance services	-	-
Other non-audit services	4,840	10,000

The auditor's remuneration amounts include the reimbursement of expenses and exclude VAT.

#### Directors' remuneration

Emoluments	1,432,536	576,221
Contributions to pension schemes (defined contribution scheme)	50,769	150,279

The aggregate amount of any compensation paid or payable to past directors in respect of other termination benefits was €50,000 (2015: €Nil).



# Alder Capital Limited

## Notes (continued)

<b>6 Taxation</b>	<b>2016 €</b>	<b>2015 €</b>
<b>(a) Analysis of charge in the year</b>		
<i>Current tax:</i>		
Irish corporation tax on profits for the year	<b>111,959</b>	<b>207,245</b>
Prior year under provision in corporation tax	<b>336</b>	<b>-</b>
	<hr/>	<hr/>
Current tax (note 6 (b))	<b>112,295</b>	<b>207,245</b>
Deferred tax charge/(credit)	<b>(3,138)</b>	<b>14,444</b>
	<hr/>	<hr/>
	<b>109,157</b>	<b>221,689</b>
	<hr/>	<hr/>

### (b) Factors affecting tax charge in the year

The tax assessed for the year is lower than the standard rate of corporation tax in Ireland. The differences are explained below:

	<b>2016 €</b>	<b>2015 €</b>
Profit on ordinary activities before tax	<b>1,120,485</b>	<b>1,924,012</b>
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the Standard rate of corporation tax of 12.5% (2015: 12.5%)	<b>140,061</b>	<b>240,502</b>
<i>Effects of:</i>		
Expenses not deductible for tax purposes	<b>2,122</b>	<b>3,024</b>
Portion of income taxable at 25%	<b>88</b>	<b>1,434</b>
Current period R&D claim	<b>(35,037)</b>	<b>(23,271)</b>
Prior year under provision in corporation tax	<b>336</b>	<b>-</b>
Close company surcharge	<b>1,587</b>	<b>-</b>
	<hr/>	<hr/>
	<b>109,157</b>	<b>221,689</b>
	<hr/>	<hr/>

# Alder Capital Limited

## Notes (continued)

<b>7 Tangible fixed assets</b>	<b>Computer hardware €</b>	<b>Furniture and fittings €</b>	<b>Total €</b>
<b>2016</b>			
<b>Cost</b>			
At beginning of year	556,297	58,284	648,457
Additions at cost	51,997	5,310	57,307
<b>At end of year</b>	<b>608,294</b>	<b>63,594</b>	<b>705,764</b>
<b>Depreciation</b>			
At beginning of year	493,519	55,571	582,966
Charge for the year	71,248	1,977	73,225
<b>At end of year</b>	<b>564,767</b>	<b>57,548</b>	<b>656,191</b>
<b>Net book value</b>			
At 29 February 2016	43,527	6,046	49,573
<b>2015</b>			
<b>Cost</b>			
At beginning of year	544,592	58,002	636,470
Additions at cost	13,166	282	13,448
Disposals at cost	(1,461)	-	(1,461)
<b>At end of year</b>	<b>556,297</b>	<b>58,284</b>	<b>648,457</b>
<b>Depreciation</b>			
At beginning of year	432,790	53,226	519,892
Charge for the year	61,693	2,345	64,038
Disposals	(964)	-	(964)
<b>At end of year</b>	<b>493,519</b>	<b>55,571</b>	<b>582,966</b>
<b>Net book value</b>			
At 28 February 2015	62,778	2,713	65,491

# Alder Capital Limited

## Notes (continued)

<b>8 Debtors: all falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Trade debtors	247,949	238,099
Other debtors	119,323	44,961
Deferred taxation	8,929	5,791
Prepayments and accrued income	59,362	54,401
	<hr/>	<hr/>
	<b>435,563</b>	<b>343,252</b>
	<hr/>	<hr/>

Trade debtors are stated net of a provision for impairment of €Nil (2015: €Nil).

All debtors are due within one year.

<b>9 Cash and cash equivalents</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Cash at bank and in hand	15,639,641	15,385,454
	<hr/>	<hr/>
Cash and cash equivalents per cash flow statement	15,639,641	15,385,454
	<hr/>	<hr/>

<b>10 Creditors: Amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Trade creditors	43,705	38,365
Taxation and social insurance	109,104	41,076
Accruals	191,634	151,756
	<hr/>	<hr/>
	<b>344,443</b>	<b>231,197</b>
	<hr/>	<hr/>

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>

### Taxation and social insurance:

Corporation tax	-	-
PAYE	79,538	30,350
VAT	3,233	-
Social insurance	26,333	10,726
	<hr/>	<hr/>
	<b>109,104</b>	<b>41,076</b>
	<hr/>	<hr/>

# Alder Capital Limited

## Notes (continued)

### 11 Operating leases

During the year €69,500 was recognised as an expense in the profit and loss account in respect of operating leases (2015: €69,500).

The future minimum lease payments payable under non-cancellable leases are as follows:

	2016 €	2015 €
Less than one year	-	23,167
Between one and five years	-	-
More than five years	-	-
	<hr/>	<hr/>
	-	23,167
	<hr/>	<hr/>

The Company's lease on the premises at 61 Merrion Square expired on 1 June 2015. No new lease has been agreed with the new landlord of the building.

### 12 Capital and reserves

#### Share capital

	'A' ordinary shares 2016	'B' ordinary shares 2016	'C' ordinary shares 2016
Number of shares			
On issue at 1 March	72,364	14,000	38,289
Issued for cash	-	-	-
	<hr/>	<hr/>	<hr/>
On issue at 29 February – fully paid	72,364	14,000	38,289
	<hr/>	<hr/>	<hr/>

There were no changes in the number of shares on issue in the prior year.

# Alder Capital Limited

## Notes (continued)

### 12 Capital and reserves (continued)

#### Share capital (continued)

	2016 €	2015 €
<b>Authorised</b>		
100 A ordinary shares of €1 each	100	100
500,000 A ordinary shares of €1.269738 each	634,869	634,869
20,000 B ordinary shares of €1.269738 each	25,395	25,395
480,000 C ordinary shares of €1.269738 each	609,474	609,474
	<hr/>	<hr/>
	2016 €	2015 €
<b>Allotted, called up and fully paid</b>		
100 A ordinary shares of €1 each	100	100
72,264 A ordinary shares of €1.269738 each	91,756	91,756
14,000 B ordinary shares of €1.269738 each	17,776	17,776
38,289 C ordinary shares of €1.269738 each	48,618	48,618
	<hr/>	<hr/>
	158,250	158,250
	<hr/>	<hr/>

All shares are included in shareholders' equity.

'A' Ordinary Shares in the Capital of the Company carry one vote and one unit of participation in the net distributable profits of the Company each per share.

'B' Ordinary Shares in the Capital of the Company carry two votes and one unit of participation in the net distributable profits of the Company each per share.

'C' Ordinary Shares in the Capital of the Company carry no voting rights and one unit of participation in the net distributable profits of the Company each per share.

#### Reserves

##### Dividends

Dividends paid during the year comprise an interim dividend in respect of the year ended 29 February 2016 of €6.5 per share. The amount of dividends paid was €793,994 (2015: NIL).

## Alder Capital Limited

### Notes (continued)

#### 13 Related party transactions

##### *Transactions with key management personnel*

The total compensation of key management personnel (including the directors) amounted to €1,527,305 (2015: €726,500).

##### *Other related parties*

Details of transactions with related parties are set out below:

<b>Name of related Party</b>	<b>Relationship between parties</b>	<b>Description of transactions</b>	<b>Amount €</b>	<b>Balance at year end €</b>
Diversification Strategy Fund plc ("DSF")	Entities with common directors (Mark Caslin and Dick Spring are directors of Alder Capital Limited and DSF)	Investment advisory and company secretarial services provided by Alder Capital Limited to DSF	3,007,675  (2015: 3,148,444)	186,827  (2015: 177,551)
<b>Name of related Party</b>	<b>Relationship between parties</b>	<b>Description of transactions</b>	<b>Amount €</b>	<b>Balance at year end €</b>
Glynfellis Ltd	Melvin Mayne is a non-executive director of Alder Capital and a director of Glynfellis Ltd.	Research and liaison services provided by Glynfellis Ltd to Alder Capital	3,000  (2015: nil)	3,000  (2015: nil)

Mark Caslin (director) owns 61% of the voting rights of the Company.

On 7 June 2013, "DSF" was authorised as an undertaking for collective investment in transferrable securities ("UCITS"). As part of that authorisation process, DSF was required to hold regulatory capital at least equal to €300,000. DSF wished to provide an independent block of capital distinct from that supplied by the redeemable participating shareholders of DSF by means of 30,000,000 subscriber shares in DSF (the "Subscriber Shares"). The Company, in its role as promoter of DSF, is of the view that an independent block of regulatory capital significantly distinguishes DSF from a marketing perspective in part because in the event of a winding up, the independent block of regulatory capital will absorb up to €300,000 of the cost of winding up DSF before recourse is had to the capital of the redeemable participating shareholders. In return for this marketing advantage, the Company agreed to forego 40% of its performance fee so that part of the investment performance of DSF would accrue to DSF. DSF has agreed to allocate this part of the investment performance to the subscriber shareholders. In this way, the agreement also ensures that the redeemable participating shareholders in DSF enjoy the benefits of the subscriber shares without suffering any diminution in the investment performance of DSF.

# Alder Capital Limited

## Notes (continued)

### 13 Related party transactions (continued)

On 6 June 2013, the Company entered into an agreement with DSF to formally document these matters. The majority of the subscriber shareholders are shareholders in the Company. The dividends paid by DSF to the subscriber shareholders were as follows: €0.9m (2015: €0.06m).

The following Directors and secretary hold Euro Class Subscriber Shares in DSF:

Name of director/secretary	Description	Interest at end of year	Interest at beginning of year
Mark Caslin	Subscriber Shares	15,779,121	15,779,121
Dick Spring	Subscriber Shares	137,532	137,532
John Caslin	Subscriber Shares	3,520,585	3,520,585
Catherine Heeran	Subscriber Shares	429,791	429,791

### 14 Contingencies and commitments

There are no significant contingencies or commitments to disclose.

### 15 Post balance sheet events

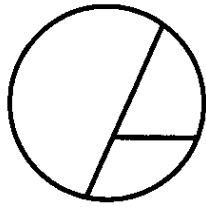
There have been no significant events affecting the Company since the balance sheet date.

### 16 Explanation of transition to FRS 102 from old Irish GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 29 February 2016 and the comparative information presented in these financial statements for the year ended 28 February 2015. In preparing its FRS 102 balance sheet, the Company has not adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (Irish GAAP).

### 17 Approval of financial statements

The financial statements were approved by the board of directors on 16 June 2016.



# Alder Capital

Investment Management

22.03.2017

Dear Sir/Madam,

I refer to your letter dated 07/02/2017 reference 082275/20.

Re section B3

The Irish Companies Act 2015 replaced the former Private Limited Company with two new company types:

1. Private Company Limited by Shares ("Limited" or "Ltd"), and
2. Designated Activity Company (or "DAC")

The "Designated Activity Company" is also a private company limited by shares, and largely equivalent to the Private Limited Company established under earlier Companies legislation. The new "Private Company Limited by Shares" is a new company type, with fewer restrictions than the DAC (e.g. Audit and AGM exemptions, unlimited capacity to act) and is intended for very small businesses such as self-employed tradespersons / small retail outlets etc.

Yours Faithfully,

*Catherine Heeran.*  
Catherine Heeran.

MONDAY

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27/03/2017

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COMPANIES HOUSE