

In accordance with  
Article 8(2) of the  
Council Regulations  
(EC) No 2157/2001 and  
Regulation 68(1) of the  
European Public Limited-  
Liability Company  
Regulations 2004.

# SE TR01

Proposed transfer from the United Kingdom (UK)  
of Societas Europaea (SE)



Companies House

☒ **What this form is for**  
You may use this form to propose a  
transfer of an SE from the UK.

☒ **What this form**  
You cannot use  
other information

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COMPANIES HOUSE

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## SE details

SE number

S E 0 0 0 0 9 8

SE name in full

ELMARK HOLDING SE

→ **Filling in this form**

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

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## Transfer proposal

In accordance with Article 8(2) of Council Regulation (EC) No 2157/2001, a copy  
of a transfer proposal for the SE named above is attached to this form.

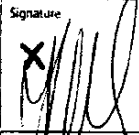
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## Signature

I certify that the information given in this form is correct.

Signature

Signature

☒  ☒ Klemen Nederg

This form may be signed by:

Member of the management or administrative organ of the SE.

29/10/18 036

# SE TR01

Proposed transfer from the United Kingdom (UK) of Societas Europaea (SE)

## 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 **Dilyana I. Ganeva**

Company name **Terra Finance**

**Castle Court**

Address **41 London Road**

Post town **Reigate**

County/Region **Surrey**

Postcode **R H 2 9 R J**

Country **UK**

DX

Telephone **02071183667**

## Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The SE name and number match the information held on the public Register.
- ☐ You have attached the transfer proposal for the SE.
- ☐ You have signed the form.

## Important information

**Please note that all information on, and attached to, this form will appear on the public record.**

## Where to send

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

**For SEs registered in England and Wales:**

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

**For SEs registered in Scotland:**

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

**For SEs registered in Northern Ireland:**

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

## Further information

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

# **REPORT**

of the Administrative Organs of Elmark Holding SE pursuant to the provisions of  
Council Regulation (EC) No. 2157/2001

This report aims at providing detailed legal and economic justification of the transfer of the head office and the registered office.

## **1. Legal aspects of the transfer**

### **1.1 Company:**

ELMARK HOLDING SE

- a. Legal form: European Holding Company.
- b. Headquarters and registered office: 33, Cavendish Square, London, W1G 0PW, England.
- c. Company registration: SE 98 with the Registrar of Companies for England and Wales.
- d. Capital: EUR 18,295,206 (eighteen million two hundred and ninety-five thousand two hundred and six) registered shares with a par value of EUR 1 each.
- e. Scope of business: acquisition, management, valuation and sale of shares in companies, registered in the EU or elsewhere; acquisition, evaluation and sale of patents, transfer of patent rights to companies the holding holds interest in; financing of companies the holding holds interest in; sales representation and brokerage; management; domestic and foreign trade; advertising, informational and consultancy services.
- f. System of management: single-tier system of management.
- g. Representatives: Jelez Georgiev Jelyazkov – CEO and Kremena Georgieva Nedeva – CEO.

### **1.2 Subject-matter of the change/transfer**

ELMARK HOLDING EUROPEAN COMPANY shall change its head office and registered office from 33, Cavendish Square, London, W1G 0PW, England to the city of Varna (Bulgaria), West Industrial Area 10, Perla St. within the meaning of Article 8 of Council Regulation (EC) No. 2157/2001 on the Statute for a European Company (SE).

### **1.3 Company name and seat**

The company's head office and registered office shall be transferred from 33, Cavendish Square, London, W1G 0PW, England to the Republic of Bulgaria, city of Varna, West Industrial Area 10, Perla St. in accordance to the provisions of paragraphs 2 to 13 of Article 8 of Council Regulation (EC) No. 2157/2001 on the Statute for a European Company (SE). The company's name shall be ELMARK HOLDING EUROPEAN COMPANY (SE). The Company preserves its single-tier system of management.

### **1.4 Shareholders of the company. Allocation of shares**

The capital of the transformed company amounts to EUR 18,295,206/ This capital is allocated in 18,295,206 registered voting shares with a par value of EUR 1 each.

### **1.5 Shares acquired by the shareholders of the company. Terms of acquisition and transfer of shares**

The capital of the company is divided into **18,295,206 (eighteen million two hundred ninety-five thousand two hundred and six)** registered voting shares with a par value of EUR 1 /one/ each, as follows:

- **JELEZ GEORGIEV JELYAZKOV**, Bulgarian national, holding **10,940,279** (ten million nine hundred and forty thousand two hundred and seventy-nine) registered voting shares with 1 /one/ EUR par value each, equal to EUR 10,940,279 (ten million nine hundred and forty thousand two hundred and seventy-nine).

- **ELEKTRIK EOOD** – Company ID number (UIC): 103582553 address: Bulgaria, Varna, represented by **JELEZ GEORGIEV JELYAZKOV**, Personal ID number holding **5,573,586** (five million five hundred and seventy-three thousand five hundred and eighty-six) registered voting shares with a par value of EUR 1 /one/ each, equal to EUR 5,573,586 (five million five hundred and seventy-three thousand five hundred and eighty-six).

- **ELMARK HOLDING SE** – address: 33, Cavendish Square, London, W1G 0PW, England holding **1,108,481** (one million one hundred and eight thousand four hundred and eighty-one) repurchased voting shares with a par value of EUR 1 /one/ each, equal to EUR 1,108,481 (one million one hundred and eight thousand four hundred and eighty-one).

- **KREMENA GEORGIEVA NEDEVA**, Bulgarian national, holder of **672,860** (six hundred and seventy-two thousand eight hundred and sixty) registered shares with a par value of EUR 1 (one) each equal to EUR 672,860 (six hundred and seventy-two thousand eight hundred and sixty).

There are no pledges and distraintment to the company shares.

#### **1.6 Regulatory authorisation**

The company shall produce a declaration that it does not possess lands.

The company declares that it has no liabilities to the state.

#### **1.7 Permission for the change**

The transfer of the head office and the registered office shall be carried out following a Decision of the General Meeting of the Shareholders of Elmark Holding SE.

#### **1.8 Entry of the change**

The change in the head office and the registered office of the company shall come into effect as of the date of striking-off the European Company by the registrar following the receipt of a notice, notifying the company's head office has been entered by the competent registry authority of the Member-State the SE's head office is transferred to.

#### **2. Legal and economic aspects of the change**

The existence of the European Companies as a legal form in the United Kingdom is in a transitional period because of the BREXIT process. As the Administrative Organ and the shareholders of Elmark Holding SE would like to keep the legal form of the Company as a European Company (SE), this requires the necessity of transferring the head office in another Member-State, and particularly Bulgaria which is the state of the primary registration of Elmark Holding SE.


A General Meeting of Elmark Holding SE's employees was held in compliance with Directive 2001/86/EC, where a body representative of the employees was elected who shall be the special negotiating body with the competent authority of the company in regards to the terms of informing and advising employees.

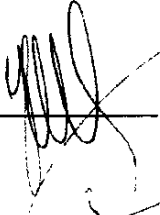
In implementation of the provisions of Article 4 of the Directive, an agreement was signed between the body representative of the employees and the representative of Elmark Holding SE. The Agreement covers the way of representation of employees in the competent authorities of Elmark

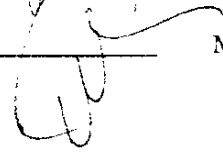
Holding SE, the information manner regarding issues related to the company or its subsidiaries, and consultancy in terms of a dialogue and communication between the body representative of employees and the competent authority, namely the Administrative Organ.

This Report of the Administrative Organ of Elmark Holding SE was drawn up in implementation of the provisions of the Commercial Act and Council Regulation (EC) No. 2157/2001.

Administrative Organ:

1.  Jelez Georgiev Jelyazkov

2.  Kremena Georgieva Nedeva

3.  Milen Hristov Vasilev

Date 10 October 2018

# PROPOSAL

*Of the Administrative Organ of ELMARK HOLDING SE (European Company) SE 98 33, Cavendish Square, London, W1G 0PW, England for transferring the head office and the registered office of the Company pursuant to the provisions of Article 8, Para 2 Council Regulation (EC) 2157/2001 of 8 October 2001 on the Statute of a European Company (SE).*

Following a decision made at a meeting held on 10 Oct 2018 (the tenth of October two thousand and eighteen) in the presence of all three members of the administrative organ, namely Kremena Georgieva Nedeva, Jelez Georgiev Jelyazkov – Chair, and Milen Hristov Vasilev,

the Administrative Organ of ELMARK HOLDING SE makes the following **PROPOSAL**:

1. Proposes transfer of the head office and the registered office of Elmark Holding SE from 33, Cavendish Square, London, W1G 0PW England to the Republic of Bulgaria city of Varna West Industrial Area 10, Perla St. pursuant to the provisions of §2-13 of Article 8 Council Regulation (EC) 2157/2001 of 8 October 2001 on the Statute of the European Company (SE);
2. Proposes a new Statute of the Company with changes thereof;
3. Implications which the transfer may have on employees' involvement on workers and employees pursuant to Article 8, §2, item 'c' of Council Regulation (EC) 2157/2001 of 8 October 2001 on the Statute of the European Company (SE).

A meeting of the Administrative Organ of the European Company was held on 10 October 2018 with the company's workers' and employees' representative, where pursuant to Directive 2009/38/EC of the European Parliament and of the Council of 6 May 2009 on the establishment of a European Works Council or a procedure in Community-scale undertakings and Community-scale groups of undertakings for the purposes of informing and consulting employees the Representative was provided information and he was consulted on the issues related to the change of the situation of the European Company and the implications the transfer may have on the workers' and employees' involvement. Minutes were drawn from the joint meeting and any shareholder or worker or employee of the company may become acquainted with them at the company's registered office.

4. The transfer of the registered office and the head shall be effected under the following timetable: the European Company shall transfer its head office and its registered office following entry of the change in the Commercial Register with the Registry Agency in Bulgaria.
5. Rights, stipulated for the protection of shareholders and/or creditors:  
Each shareholder shall have a voting right in the work of the general meeting of shareholders, this being an irrevocable right of a shareholder. A shareholder shall have the number of votes equal to the number of shares held by the said shareholder, i.e. the shareholder's voting right depends on the number of shares held by the said shareholder.

The shareholder shall not be burdened with the obligation of loyalty, which could constitute reason for the shareholder's expulsion from the company, and for participation in the company affairs. The European Company shall be managed by specially created and duly established organs, and not by its members. Shareholders shall not be entitled to directly and immediately

manage the company, nor shall have the right to represent it, but they may influence its management by means of their participation in the general meeting only. Shareholders shall deposit their funds and shall collect dividends. They shall not be personally and directly responsible for the company's liabilities. Their business risk shall be limited to the shares purchased by the company. Should the company business fail, shareholders shall risk their shares or the depreciation thereof only.

The intra-company structure and control implemented by the organs within the company shall have specific and important features. Observing the law in the company by virtue of the intra-organizational control provides for the development of the proactive attitude of the members and for the efficient protection and safeguarding their rights and interests.

The main peculiarity of the intra-organizational control is that it is exercised within the company directly and immediately by its own organs, officers and members. This feature underlies its educational impact and preventive role.

As regards the scope, this control is much more encompassing, as all illegal and inexpedient acts irrespective of whether or not drawn up by an authority or an officer, they are subject to inspection and revocation based on the said scope of control. Furthermore, this control is rather efficient because the competent company organ may immediately revoke any illegal or improper decision. In some cases, the said organ may itself make a new decision in compliance with the legal structure and the company statute.

The intra-organizational control entitles each shareholder to require revocation of any act issued by the company's organs and officers. The competent organ of the company may remove the person by whose fault the illegal decision or action has been made, if this person has been appointed and is subordinate to the competent organ and may take the necessary steps to compensate the culpable damage caused to the company.

Subject-matter of the intra-organizational control shall be the deeds of the company's administrative organ, the managing and supervisory organs, respectively. The intra-company protection, being a type of vertical protection, puts to test the lawfulness and expedience of the actions and decisions of the company's organ. The superior organ of the business company has the right to revoke the unlawful, anti-statutory and inexpedient decisions and actions of the inferior organ, which affect the shareholder's property and non-property rights. When the shareholder's complaint has been addressed to the managing organ, the latter may revoke the respective order and to oblige the manager to issue a new lawful and expedient deed. Nothing prevents the managing organ to make a decision itself which amends or replaces the revoked manager's deed. This option results from the place this organ occupies with respect to the company's management hierarchy.

The holder of the right to request revocation of a deed shall be the shareholder, and the request shall be addressed to the managing organ or the general meeting of the European Company. The intra-organizational control shall be managed upon strict and full respect of the principles of the intra-company democracy. The organs of the trust companies may exercise control on all deeds and the subordinate organs and officers thereof because the general meeting is the supreme body of all companies and it supervises and coordinates the entire activity of the company. As regards the officers, these are appointed by the Administrative Organ which is the company's managing

body, irrespective of whether or not they are liable to the general meeting as well. The latter is competent to exercise control thereupon and shall have the right to oblige the respective managing organ of the company the officers are directly subordinate to, to discharge them from office, should there be due causes in this regard. The decisions of the company's CEO may be appealed before the administrative organ, or the managing organ, respectively. This protection originates from the principle of subordination between the company organs as the decisions of the superior company organs are mandatory for the inferior organ.

The intra-organizational control is based on the principle of subordination on whose grounds the decisions of the superior organ are mandatory for the managers and organs elected thereupon.

Each remedy with respect to the shareholders' rights shall constitute an element of the corporate management system of the European Company, which system shall establish the required balance between the rights and obligations of the managing organs for independent assessment and taking of a reasonable risk, and the shareholders' entitlement to protection of their investment in the company.

ELMARK HOLDING SE has no creditors, therefore, there are no liabilities to physical persons and legal entities and no liabilities to the state.

6. A General Meeting of the Shareholders of the Company is to be convened for making a decision on the transfer, but not earlier than two months following the publication of the transfer proposal in the Commercial Register pursuant to Article 8, §3 Council Regulation (EC) 2157/2001 of 8 October 2001 on the Statute of the European Company (SE).
7. Shareholders, creditors and workers and employees of the company shall be entitled to examine at the SE's registered office the transfer proposal and the report drawn up pursuant to §3 and, on request, to obtain copies of those documents free of charge in compliance with the provisions of Article 8, §4 Council Regulation (EC) 2157/2001 of 8 October 2001 on the Statute of the European Company (SE)

**ADMINISTRATIVE ORGAN:**

**Jelez Georgiev Jelyazkov:** \_\_\_\_\_

*/Chair of the Administrative Organ/*

**Kremena Georgieva Nedeva:** \_\_\_\_\_

*/Member of the Administrative Organ/*

**Milen Hristov Vasilev:** \_\_\_\_\_

*/ Member of the Administrative Organ /*

Date 10 October 2018