

SE TR03

Transfer from the United Kingdom (UK) of Societas Europaea (SE)



Companies House



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04/02/2019

#32

COMPANIES HOUSE

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

MONDAY

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

☐ **What this form is NOT for**
You cannot use this form to submit
any other information.

1 SE details

SE registered 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 *

2 Proposed new name

Please enter the proposed new name of the SE on transfer, if applicable.

Proposed new name
in full

Duplicate names

Duplicate names are not permitted.
A list of registered names can be
found on our website. There are
various rules that may affect your
choice of name. More information is
available at
www.companieshouse.gov.uk

3 Member state name and address of registry

Name of member state BULGARIA

Address ULIZA ELISAVETA BAGRIANA NO 20

SOFIA

Postcode 1 1 1 1

① Please enter the name of the
member state where the above
named SE is to transfer. Please also
enter the contact address of the
new registry.

4 Proposed registered office address

Building name/number 10

Street PERLA STREET

VARNA

Post town

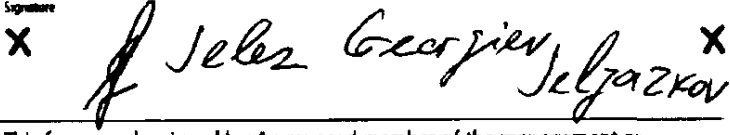
County/Region

Postcode 9 0 0 9

Country BULGARIA

SE TR03

Transfer from the United Kingdom (UK) of Societas Europaea (SE)

5 Principal business activity	
Please show the trade classification code number(s) for the principal activity or activities. ●	
Classification code 1	7 0 1 0 0
Classification code 2	
Classification code 3	
Classification code 4	
If you cannot determine a code, please give a brief description of your business activity below:	
Principal activity description	
6 Documents attached	
Please tick the boxes to confirm that all the following documents are attached to this form.	
Document description	
<input checked="" type="checkbox"/> Copy of the general meeting resolution approving the transfer of SE.	
<input checked="" type="checkbox"/> Statement of Solvency form (SE SS01) required by Regulation 72 of The European Public Limited-Liability Company Regulations 2004.	
<input checked="" type="checkbox"/> Report explaining and justifying the legal and economic aspects of the transfers and explaining the implications of the transfer for shareholders, creditors and employees in accordance with Article 8(3) of Council Regulation (EC) No 2157/2001.	
7 Transfer report ●	
Please give the date that the report was drawn up on.	
Drawing up date	0 7 0 1 2 0 1 9
Please give the date that the general meeting was held and the transfer approved.	
Meeting date	0 7 0 1 2 0 1 9
8 Statement of compliance	
I am signing this form on behalf of the SE and confirm that all the requirements of these Regulations and the EC Regulations in respect of such formation, transformation or transfer (including as to registration) have been complied with.	
Signature	
This form may be signed by: A proposed member of the management or administrative organ of the proposed SE named in Part 1.	

● Principal business activity

You must provide a trade classification (Standard Industrial Classification 2007) code or a description of your SE's main business in this space.

A full list of the trade classification codes are available on our website: www.companieshouse.gov.uk

● Transfer report

In accordance with Regulation 11(2)(f)(g) of the European Public Limited Liability Company Regulations 2004.

SE TR03

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 GANEVA				
Company name	TERRA FINANCE LTD				
Address	CASTLE COURT				
	41 LONDON ROAD				
	REIGATE				
Post town					
County/Region	SURREY				
Postcode	R	H	2	9	R J
Country	UNITED KINGDOM				
DX					
Telephone	020 7118 3667				



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ You have filed form SE TR01 in advance of this form.
- ☒ The SE name and number match the information held on the public Register.
- ☐ You have completed the proposed new name.
- ☒ You have given the member state name and address of the new registry.
- ☒ You have attached the appropriate supporting documents.
- ☐ Any address given must be a physical location. They cannot be a PO Box number (unless part of a full address), DX or LP (Legal Post in Scotland) number.
- ☒ You have completed the appropriate declarations.
- ☐ 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.



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 or email enquiries@companieshouse.gov.uk

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

SE SS01

Statement of solvency by members of
Societas Europaea (SE) which is proposing to
transfer from the United Kingdom (UK)



Companies House

✓ What this form is for
You may use this form to make a
statement of solvency by members
of the SE which is proposing to
transfer from the UK.

✗ What this form is NOT for
You cannot use this form to make
any other statement.

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

1	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 *

2	Proposed name of SE, if applicable
Proposed new name of SE in full ①	

① Proposed new name
Please enter proposed name, if
applicable.

3	Date of proposed transfer
Proposed transfer date	^d 1 ^d 4 ^m 0 ^m 2 ^y 2 ^y 0 ^y 1 ^y 9

4	Declaration
<p>We being all the members of the: ②</p> <p><input checked="" type="checkbox"/> administrative organ of the SE named above <input type="checkbox"/> management organ of the SE named above and having been authorised to make this statement by the supervisory organ;</p> <p>make this statement in accordance with Regulation 72(6) of The European Public Limited-Liability Company Regulations 2004, in order to satisfy the Secretary of State as required by Article 8(7) of Council Regulation (EC) No 2157/2001 (the "Regulation").</p> <p>We have formed the opinion:</p> <ol style="list-style-type: none"> As regards the above named SE's financial situation immediately following the date (as given above) on which the transfer is proposed to be made, that there will be no grounds on which the SE could then be found to be unable to pay its debts; As regards the above named SE's prospects for the year immediately following the date (as given above) on which the transfer is proposed to be made, that, having regard to our intentions with respect to the management of the SE's business during that year and to the amount and character of the financial resources which will in our view be available to the SE during that year, the SE will be able to carry on business as a going concern (and will accordingly be able to pay its debts as they fall due throughout that year); and In forming our opinion for the purposes of paragraph 1 above we have taken into account the same liabilities (including prospective and contingent liabilities) as would be relevant under section 122 of the Insolvency Act 1986 (winding up by the court) to the question whether a company is unable to pay its debts. 	

② Please tick the appropriate box

SE SS01

Statement of solvency by members of Societas Europaea (SE) which is proposing to transfer from the United Kingdom (UK)

5

Signatures of all the members of the management or administrative organ of the SE named in Section 1 •

Member's signature	Signature X <i>Ielov Georgiev Ielov</i> X
Member's signature	Signature X <i>Kremena Georgieva Nedelja</i> X
Member's signature	Signature X <i>Milen Kristov Vorsilev</i> X
Member's signature	Signature X X
Member's signature	Signature X X
Member's signature	Signature X X
Member's signature	Signature X X
Member's signature	Signature X X
Member's signature	Signature X X
Member's signature	Signature X X

• All members of the management or supervisory organ of the SE must sign.

Continuation pages
Please use a continuation page if necessary.

SE SS01

Statement of solvency by members of Societas Europaea (SE) which is proposing to transfer from the United Kingdom (UK)

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 **Diliana Ganeva**

Company name **Terra Finance Ltd**

Castle Court

Address **41 London Road**

Post town **Reigate**

County/Region **Surrey**

Postcode

	R	H	2		9	R	J	
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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 filed this form with an SE TR03.
- ☐ You have ticked the appropriate box and read the declaration.
- ☐ You have signed the form.

Important information

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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).

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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.

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COMPANIES ACT 2006
SPECIAL RESOLUTION OF ELMARK HOLDING SE

Company number: SE000098

Passed on 7th of January 2019

AT AN EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on 7th of January 2019 at Varna, 10 Perla Street, Bulgaria, the following special resolution was duly passed:

SPECIAL RESOLUTION IN RESPECT OF TRANSFER OF HEAD OFFICE FROM UK TO BULGARIA

IT WAS RESOLVED THAT:

1. The transfer of the headquarters and the registered office of Elmark Holding SE from 33, Cavendish Square, London, W1G 0PW, UK to the Republic of Bulgaria, Varna, West Industrial Area, 10 Perla Street, pursuant to the provisions of §2-13 of Article 8 of Council Regulation (EC) 2157/2001 of 8 October 2001 on the Statute of a European Company (SE) CONSIDERED AS Of 7th of January 2019 whereas the relevant application shall be submitted to the Companies House in UK.
2. The proposed Statutes of the European Company (Societas Europea) pursuant to Article 8, §2, item 'b' of Council Regulation (EC) 2157/2001 of 8 October 2001 on the Statute of a European Company (SE) has been adopted.
3. The proposed transfer timetable, pursuant to Article 8, §2, item 'd' of Council Regulation (EC) 2157/2001 of 8 October 2001 on the Statute of a European Company (SE) has been approved.
4. The Report, explaining and justifying the legal and economic aspects of the transfer and explaining the implications of the transfer for shareholders, workers and employees of the company pursuant to Article 8, §3 of Council Regulation (EC) 2157/2001 of 8 October 2001 on the Statute of a European Company (SE) has been approved.
5. The Chair of the Administrative Organ to perform all further actions to carry out all necessary further actions for filing the changes in the Companies House and enclosing of all documents required in this regard in compliance to the decision made at this meeting and within the terms determined thereof.

Signed: By the members of the Administrative Organ:


.....Jelez Georgiev Jelyazkov [Chairman]


.....Kremena Georgieva Nedeva (Secretary)


.....Milen Hristov Vasilev (Member of the Administrative Organ)

**STATUTES
OF
ELMARK HOLDING
EUROPEAN COMPANY (SOCIETAS EUROPAEA)**

On this 07.01.2019, based on a Resolution of the General Meeting of ELMARK HOLDING SE these Statutes were adopted.

I. COMPANY, REGISTERED OFFICE, ADDRESS, TERM

1. ELMARK HOLDING European Company is a trading company with headquarters at the Republic of Bulgaria city of Varna, West Industrial Area 10, Perla St.
2. The company shall have the right to transfer its registered office and headquarters in another EU member-state, in accordance with the option provided in Article 8 of Council Regulation (EC) No 2157/2001.
3. The Company shall be named ELMARK HOLDING SE (as spelled in the Latin alphabet)
4. ELMARK HOLDING European Company shall be incorporated for an indefinite period of time.

II. SCOPE OF BUSINESS

2.1 The Company's objects shall be as follow: 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.

III. CAPITAL AND SHARES

3.1 The capital of the Company amounts to EUR 18,295,206 (eighteen million two hundred ninety-five thousand two hundred and six euros). The capital is fully paid up.

3.2 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, Personal ID number [REDACTED], 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: Varna, represented by JELEZ GEORGIEV JELYAZKOV, Personal ID number [REDACTED], 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: The United Kingdom, Liberty House 222, Regent Street, London, W1B 5TR, 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).

In-kind contribution made, following the General Meeting of the Shareholders of ELMARK HOLDING SE dd. 11 May 2018 being own equity shares of KREMENA GEORGIEVA NEDEVA in ELEKTROMARKET OOD. Description of the in-kind contribution: 25 /twenty-five/ company shares with a par value of BGN 100 /one hundred/ each, from the capital of ELEKTROMARKET OOD, property of KREMENA GEORGIEVA NEDEVA. The in-kind contribution is evaluated to EUR 672,860 (six

hundred and seventy-two thousand eight hundred and sixty) allocated in 672,860 (six hundred and seventy-two thousand eight hundred and sixty) registered shares each of them with a par value of EUR 1 (one) = BGN 1.95583 as per the exchange rate quoted by the Bulgarian National Bank, based on a Valuation Expertise under the procedure of Article 72, Para 2 of the Commercial Act pursuant to Instrument of Appointing Experts No. 2018022316015 / 27 February 2018.

3.3 The Company shall issue registered shares with voting rights.

3.4 Shares shall be indivisible. If a single share belongs to more than one person, these persons shall appoint a proxy, who shall exercise the rights of the share on their behalf.

3.5 Each share shall be subscribed by the Executive Director and the Chairman of the Administrative Organ and shall be sealed with the company's seal. Shares have the required contents.

IV. TRANSFER OF SHARES

4.1 The transfer of registered shares shall be subject to approval by the Administrative Organ, which is obliged to deliver as regards a written request made for such a transfer within one month of its receipt. The request should contain information about the transfer conditions including the transfer price of the shares.

4.2 When a request for permission of transfer of registered shares is submitted, the Administrative Organ shall be entitled to refuse permission for transfer or to decide to repurchase the company shares under the conditions, as stated in the request for transfer. The Administrative Organ shall not be obliged to provide reasons for their decision.

4.3 If the Administrative Organ makes a decision to repurchase such company shares, the shareholder shall, immediately after receiving the copy of the Administrative Organ's decision to endorse the shares to the Company, or the temporary certificates, respectively, and the Company shall pay the price, quoted in the conditions of the request for permission of transfer of shares.

4.4 Should the shareholder fail to comply with their obligation, referred to in the previous item, they shall owe a penalty to the Company, equal to the shares' doubled par value, or the doubled values of the temporary certificates respectively, which this shareholder should endorse to the Company.

4.5 If the Administrative Organ has given permission for the transfer of shares or has not delivered as regards the request so made within the term set forth in para 1, the shareholder shall be entitled to sell the shares to a buyer at such shareholder's sole discretion, on conditions which shall not be more preferable than the ones announced in the request for permission.

4.6 The transfer of the registered shares and the temporary certificates shall be carried out through endorsement and shall have effect upon the company following its entry into the Register of Shareholders.

4.7 The Company shall acquire its own shares or temporary certificates, respectively, in compliance with the effective trade legislation of the EU member-state where the Company is seated and pursuant to the EU regulations.

V. TEMPORARY CERTIFICATES

5.1 Until the company issues shares, shareholders shall be issued temporary certificates, signed by the Administrative Organ's members and sealed by the Company's seal.

5.2 The temporary certificate shall include:

- a) the title 'Temporary Certificate';
- b) the Company name and headquarters;
- c) the name, the place and address of residence, or name, the seat and the registered office of company, respectively, owner of the temporary certificate, if it's a temporary certificate for a registered share;

- d) the amount of the Company's capital;
- e) the type and the par value of the shares which the owner of the temporary certificate is entitled to receive;
- f) the signatures of the Executive Director and the Chair of the Administrative Organ and the Company's seal.

5.3 Shares shall be transferred to the shareholders upon the submission of a temporary certificate only.

5.4 Temporary certificates shall be transferred following the same rules that apply for shares.

VI. REGISTER OF SHAREHOLDERS

6.1 The Company shall keep a Register of the Registered Shareholders, where name, the address of residence and the identification number of the registered share holder shall be entered, and the share type. The par and the emission values, the number and the serial numbers of the shares shall be specified. This shall also apply for the temporary certificates.

6.2 The Chair of the Administrative Organ shall be responsible to the Company and third parties for timely entering and keeping of data in the Register, in compliance with the Law and these Statues.

VII. INCREASE OF CAPITAL

7.1 The decision for increase of the capital shall be made by the General Meeting of the Shareholders with a majority of 2/3 of voting shares, represented at the meeting.

7.2 Every shareholder shall have the right to acquire part of the newly issued shares, proportionate to his/her share of the capital before the increase.

7.3 The shareholders' right under the previous item shall be terminated upon the expiry of one month as of the date of publishing the decision on the increase the capital.

7.4 The right of the shareholders under 7.2 can be revoked by decision of the General Meeting of the Shareholders, voted with a majority of ¾ of the voting shares, represented at the meeting.

VIII. BODIES OF THE COMPANY

8.1 ELMARK HOLDING SE shall have a single-tier system of management.

8.2. BODIES OF THE COMPANY shall be:

8.2.1. the GENERAL MEETING OF THE SHAREHOLDERS

8.2.2. the ADMINISTRATIVE ORGAN

8.2.2.1. The members of the Administrative Organs shall be:

1. JELEZ GEORGIEV JELYAZKOV, PIN [REDACTED] – Bulgarian national
2. KREMENA GEORGIEVA NEDEVA, PIN [REDACTED] – Bulgarian national
3. MILEN HRISTOV VASILEV, PIN [REDACTED] – Bulgarian national

8.2.2.2. CHAIR OF THE ADMINISTRATIVE ORGAN shall be JELEZ GEORGIEV JELYAZKOV, PIN 7006308143, Bulgarian national.

8.2.2.3. Representative of the employed persons shall be Kirilka Yordanova Ivanova PIN 7107254092 – Bulgarian national.

IX. GENERAL MEETING OF THE SHAREHOLDERS

9.1 Members of the General Meeting of the Shareholders shall be shareholders with voting rights, who participate in the meetings personally or through an authorised representative. Members of the Administrative Organ who are not shareholders shall take part in the General Meeting without voting rights.

9.2 The General Meeting of the Shareholders shall make decisions on:

1. Amendments and supplements to the Statutes;
2. Increase and reduction of the capital;
3. Reorganisation and termination of the Company;
4. Appointing and dismissal of members of the Administrative Organ and determining their remuneration;
5. Appointing and dismissal of certified auditor/s/ of the Company;
6. Adoption of the Annual Financial Statement after its verification by the chartered accountants;
7. Issuing of bonds;
8. Appointing of liquidators when the Company is terminated except in case of insolvency;
9. Discharging members of the Administrative Organ from liability.
10. Transferring the location of the registered office and headquarters to a member-state.

9.3 Decisions of the General Meeting of the Shareholders under items 1, 2, 3, 4, 7, 9 and 10 of the previous paragraph shall be taken with a majority of 2/3 of the voting shares, represented at the meeting. The decisions of the General Meeting on all other items of the previous paragraph shall be made with a majority of more than 1/2 of the voting shares, represented at the meeting.

9.4 The decisions of the General Meeting of the Shareholders shall become effective immediately, unless their effective date is postponed. Decisions on items 1, 2, 3, 4 and 8 of para 9.2 shall be entered in the Trade Register and shall become effective following the entry.

9.5 The General Meeting cannot make decisions concerning issues which have not been previously announced or promulgated pursuant to the regulatory structure of the member-state where the Company is seated, unless all shareholders are present or presented at the meeting and no objection expressed in writing as to the discussion of the issues raised, was made.

9.6. The General Meeting shall be convened at least once in a year, within 6 months following the termination of the fiscal year, in compliance with the applicable trade legislation of the member-state where the Company is seated and pursuant to the EU Regulations, and with the provided possibility of sending written calls to each shareholder with at least one month's prior notice before the date of the meeting.

9.7 An extraordinary General Meeting may also be called in compliance with the previous paragraph to the request of shareholders holding not less than 1/10 of the capital.

9.8 Holders of at least 5% of the shares shall have the right to offer items to be included in the Agenda.

9.9. The shareholders shall acquire voting rights from the moment of their listing in the Register of Registered Shareholders.

9.10 A shareholder and their representative shall have no right to participate in the voting on legal actions proposed by the Company with respect to the exercise of any Company rights against that shareholder, whatsoever.

9.11 The General Meeting shall be considered legitimate if shareholders holding more than half of the voting shares are present in person or through proxies. If there is no quorum a new meeting shall be scheduled within a month and it shall be legitimate regardless of the capital represented thereupon. The date of the new meeting shall be indicated in the invitation for the first meeting.

9.12 Each shareholder shall have the right to authorise a proxy in writing, who shall represent this shareholder at the General Meeting of the Shareholders. The Power of Attorney shall be explicit. It shall be attached to the Minutes of the meeting.

9.13 A list of attending shareholders and their proxies and the respective number of shares they hold shall be prepared at the General Meeting. The attending shareholders and proxies shall verify their presence by signing the list. The attendance list shall also be signed by the Chair and the Secretary of the meeting.

9.14 The General Meeting shall be opened by the Chair of the Administrative Organ or by another member of the Administrative Organ, who chairs the meeting until a chairperson of the meeting is elected.

The General Meeting shall elect a Chair of the Meeting who shall manage its operation, and a Secretary who shall keep the minutes of the meeting. The minutes of the meeting shall contain the following:

1. the place and the time the meeting took places;
2. the names of the Chair and the Secretary and of the tellers of the poll during the poll;
3. the attendance of the Administrative Organ and of persons who are not shareholders;
4. the proposals made in substance;
5. the polls and the results thereto;
6. any objections made thereupon.

9.14.1. The Minutes of the General Meeting shall be signed by the Chair and by the Secretary of the General Meeting, together with the tellers.

9.14.2. The following shall be attached to the Minutes:

1. list of the attending
2. the documents related to the convening of the general meeting.

9.15 Each shareholder shall be entitled to receive at the Company's expense all documents, related to the Agenda of the General Meeting.

X. ADMINISTRATIVE ORGAN

10.1 The Administrative Organ shall manage and represent the Company. It shall be elected by the General Meeting of Shareholders for a term of 5 (five) years.

10.2 The Administrative Organ consists of 3 (three) members. These members shall have equal rights, regardless of the specific distribution of their functions. They shall keep the Company's trade secrets both during their mandate and after their dismissal from office.

10.3 The Administrative Organ:

- 1/ Shall make proposals to the General Meeting for the increase or the reduction of the capital;
- 2/ Shall submit to the General Meeting the Annual Financial Statement, the report on Company's activity shall make proposals as regards the allocation of the profit;
- 3/ Shall define the organisation and the management structure of the Company;
- 4/ Shall determine the Company's funds, the sources of income and ways of spending the Company's funds;
- 5/ Shall make decisions on opening of branches and subsidiaries in the country and abroad, for transfer of enterprises or any parts of therefrom;
- 6/ Shall make decisions on the participation in other enterprises and companies and on the acquisition of shares and stocks;
- 7/ Shall make decisions on the acquisition or disposal of property rights on real estate properties;
- 8/ Shall agree to and allow transfer, sale or cancellation of shares in compliance with the provisions set forth in these Statutes;
- 9/ Shall make decisions on the investment credit utilization, providing collaterals for credits, etc.;
- 10/ Shall elect the Chair of the Administrative Organ and shall determine their remuneration;
- 11/. Shall appoint an Executive Director who shall be in charge of the operational management of the Company, and shall define their remuneration;
- 12/. Shall make decisions on all issues which are beyond the exclusive competence of the General Meeting;

10.4 The regular meetings of the Administrative Organ shall be held at least once in three months and shall be called by the Chair in a way stipulated in the Rules of the Organ. Each member of the Organ may call an extraordinary meeting.

10.5 The meetings of the Administrative Organ shall be legal if attended by at least 2/3 of its members and the rest are duly notified. Each member of the Organ may authorize another member to be their attorney, but no attending member may represent more than one absent member of the Administrative Organ.

10.5.1. The decisions of the Administrative Organs shall be made with a common majority in an open ballot, whereas if the 'for' and 'against' votes are even, the vote of the Chair shall be decisive. Resolutions on the following issues shall be made unanimously:

1. transfer or submission for use of the entire trading enterprise;
2. disposition of assets whose total value during the current year exceeds half of the Company assets value as per the last verified annual financial statement;
3. taking obligations or providing collaterals to a person or to affiliated undertakings, the amount of which during the current year exceeds half of the Company assets value as per the last verified annual financial statement

10.6 The Administrative Organ may make decisions by default if all members have stated in writing their consent to the decision.

10.7 Minutes shall be taken at the meeting and shall be signed by all attending members. The written Power of Attorney given to an absent member shall be attached to the Minutes.

10.8 The members of the Administrative Organ shall be jointly liable for any damages, culpably caused to the company during their term in office.

10.9 The Company shall be represented before third parties by the Chair of the Administrative Organ, and by the Executive Director, jointly and severally.

XI. CHAIR OF THE ADMINISTRATIVE ORGAN

11. The Chair of the Administrative Organ:

- a/ shall manage the preparation and the operation of the Administrative Organs' meetings;
- b/ shall call the meetings of the Administrative Organ;
- c/ shall draw-up the Agenda of the meetings of the Administrative Organ, shall bring it to the knowledge of the Organ's members, and shall submit for discussions the materials on the Agenda, which have been previously prepared by the designated reporters;
- d/ shall receive, process, summarize and provide their standpoint on the suggestions made by the members of the Administrative Organ;
- e/ shall keep reports of the decisions made by the Administrative Organ, shall coordinate and control their implementation;
- f/ shall perform other functions, provided by the Law or by these Statutes.

11.2 The Chair of the Administrative Organ shall be the Executive Director.

XII. EXECUTIVE DIRECTOR

12.1. The Executive Director shall:

- a/ organize, manage and control the entire activity of the Company in compliance with the current legislation, the decisions of the Administrative Organ, and the company's Statutes;
- b/ provide the running and keeping of the Company's property;
- c/ exercise the rights of an employer as regards the Company's employees;
- d/ for and on behalf of the Company conclude trade deals following their approval by the Administrative Organ;
- e/ represent the Company before state and municipal authorities, as well as before all and any other physical persons and corporate bodies;
- f/ immediately report to the Chair of the Administrative Organ each circumstance occurred, which is of significant importance for the company, and shall propose the Administrative Organ to be convened, if necessary.

g/ assign certain tasks to other people, but cannot re-assign to other people the entire management of the company;

h/ settle down all other issues, ensuing by the law, the Statutes and the decisions of the Administrative Organ.

12.2. Should the Executive Director be unable to perform their rights and obligations, these shall be taken over by the Chair of the Administrative Organ.

XIII. ANNUAL CLOSING AND ALLOCATION OF PROFIT

13.1 Every year, within the legally provided term as per the legislation of the member-state where the Company is seated, the Administrative Organ shall draw-up financial statements and a report on the Company's activities for the year ended and shall submit them to the chartered accountant nominated by the General Meeting.

13.2 Following the examination of the annual financial statement the chartered accountants shall prepare a report which shall further be submitted to the Administrative Organ.

13.3 The Administrative Organ shall draft a proposal for the allocation of the profit, which, together with the Annual Financial Statement, the Annual Report on the Company's Activities and the Report of the chartered accountant shall be submitted to the members of the General Meeting of the Company for approval.

13.4 The Company shall establish a Reserve Fund where 1/10 of the profit shall be annually transferred until the amount in the Reserve Fund reaches 1/10 of the Company's capital. The Reserve Fund may be used for covering any annual loss or losses from previous years only.

13.5 The Company can set up other funds by decision of the General Meeting, made by a majority of more than half (1/2) of the shares present at the meeting.

XIV. FINAL CLAUSES

Par.1 All issues not covered by these Statutes shall be governed by the provisions of the legislation of the member-state where the Company is seated.

Par.2 If any clause of these Statutes contradicts a mandatory legal rule, the law shall take precedence.

Par.3 These Statutes were made and executed in two identical copies – one to be published and the other one to be kept by the Company.

OWNERS OF THE CAPITAL: 1. _____

Jelez Georgiev Jelyazkov

2. _____

Elektrik EOOD

3. _____

ELMARK HOLDING SE

4. _____

Kremena Georgieva Nedeva

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 [REDACTED] 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

DECLARATION

within the meaning of Article 8, paragraph 7 of Council Regulation 2157/2001 (EC)

I, the undersigned **JELEZ GEORGIEV JELYAZKOV**, Personal Number **[REDACTED]** in my capacity of Chair of the Administrative Organ and Executive Director of **ELMARK HOLDING EUROPEAN COMPANY**, SE 98 with headquarters and registered office at 33, Cavendish Square, London, W1G 0PW, England

HEREBY DECLARE:

that as at making the transfer proposal the European Company I represent has no unsatisfied creditors.

Declarer:
(Jelez Georgiev Jelyazkov)



DECLARATION

within the meaning of Article 8, paragraph 7 of Council Regulation 2157/2001 (EC)

I, the undersigned **JELEZ GEORGIEV JELYAZKOV**, Personal Number **[REDACTED]** in my capacity of Chair of the Administrative Organ and Executive Director of **ELMARK HOLDING EUROPEAN COMPANY**, SE 98 with headquarters and registered office at 33, Cavendish Square, London, W1G 0PW, England

HEREBY DECLARE:

that as at making the transfer proposal the European Company I represent has no unsatisfied creditors.

Declarer:
(Jelez Georgiev Jelyazkov)

