

TIAG/TAGLaw Tax Specialty Group Amsterdam 12 May 2010

FORMS OF HOLDING COMPANY

Netherlands

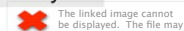
- *Besloten Vennootschap met beperkte aansprakelijkheid* B.V.
- *Commanditaire Vennootschap* C.V.
- Coöperatie

EU

- *Societas Europea* SE [EU Regulation 2157/2001 and EU Directive 2001/86]
- *Societas Cooperativa Europea* SCE [EU Regulation 1435/2003 and EU Directive 2003/72]
- *Societas Privata Europea* SPE COM (2008) 396/3 – draft regulation

CO-OPERATIVE

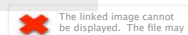
	Coöperatie	SCE
Objective	to satisfy the material needs of its members through agreements concluded with them in the business that it conducts for that purpose and in their interests	the satisfaction of its members' needs and/or the development of their economic and social activities, in particular through the conclusion of agreements with them to supply goods or services or to execute work of the kind that the SCE carries out or commissions. An SCE may also have as its object the satisfaction of its members' needs by promoting, in the manner set forth above, their participation in economic activities, in one or more SCEs and/or national cooperatives. An SCE may conduct its activities through a subsidiary



	Coöperatie	SCE
Capital	no minimum	EUR 30,000 minimum, divided into shares.
Members	2 natural persons or legal entities	2 legal entities or 5 natural persons, domiciled in at least 2 EU member states. Founders shall be EU residents.
Charter	- deed of incorporation containing Articles of Association. Dutch language. - membership agreement.	- deed of incorporation containing Articles of Association. Dutch language. - membership agreement.



	Coöperatie	SCE
Board	management board and optional supervisory board	two tier or one tier board of minimum 3 members
Profit	profit allocation free	profit allocation free
Member liability	(i) members and former members (up to one year) liable in equal parts for deficit upon dissolution of Coop; or (ii) liability limited to a maximum; or (iii) liability excluded. Name to include "W.A., B.A., or U.A."	members not liable for SCE debts, unless articles of association provide limited or unlimited liability. Name then to include " <i>limited liability</i> ".

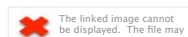


	Coöperatie	SCE
Accounts	Dutch GAAP or IASB. English, German or French language permitted for filing.	Dutch GAAP or IASB. English, German or French language permitted for filing.



UPCOMING CHANGES B.V. (SELECTION)

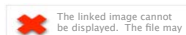
	Current	Proposed
Voting rights	one share one vote	non voting shares
Profits	each share gives profit entitlement	non participating shares
Transfer restrictions	transfer of shares shall always be allowed upon observing mandatory right of first refusal	transfereability of shares may be limited in time



	Current	Proposed
Capital protection	a) minimum capital EUR 18,000; b) accountant statement for contribution in kind; c) shareholders may resolve to distribution of dividends if equity exceeds issued capital plus reserves; d) no financial assistance; e) general meeting of shareholders called by regular mail; f) general meetings of shareholders shall be held in The Netherlands	a) no minimum capital (EUR 1); b) no accountant statement required for contribution in kind; c) shareholders dividend resolution requires management board approval, management board liable for distributions that lead to insolvency; d) financial assistance allowed; e) meeting may be called by electronic means; f) general meetings of shareholders may be held outside The Netherlands



	Current	Proposed
MB members appointment	management board members to be appointed by shareholders meeting, possibly upon binding nomination of 2 candidates	management board members may be appointed by a group of shareholders or upon binding nomination
MB/SB	two tier management board / supervisory board	one tier board optional
Exit	forced exit procedure through district court	forced exit procedure through Enterprise Chamber (<i>Ondernemingskamer</i>)



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