

A nighttime photograph of a city street, likely in Europe, featuring historic architecture and light trails from moving vehicles. The scene is illuminated by streetlights and building lights, creating a vibrant urban atmosphere.

# EUROPEAN LAW FIRM COMPANY INCORPORATION IN EUROPE

2017 SUMMARY

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# WELCOME TO THE EUROPEAN LAW FIRM

## INTRODUCTION

In the following pages the European Law Firm member firms as of 2017, have compiled an introduction to the incorporation of private limited companies throughout Europe.

A common feature for all European jurisdictions is the register of incorporated limited companies. Such a register is sometimes kept by the Chamber of Commerce but in most cases by another body (e.g. Companies House in England) despite the co-existence of a Chamber of Commerce. In some countries registration is obligatory with both the public registrar and the Chamber of Commerce.

This guide is intended as a high level introduction to the rules applicable in the various jurisdictions. It should not be relied upon as being a complete and entirely up-to-date source of information. Since the law is constantly changing, we recommend that you seek local legal advice before any action is taken. A list of European Law Firm members, contacts and full contact details is available at the end of the booklet.

European Law Firm hopes that the enclosed information will be both interesting and helpful for anyone considering incorporation of a company in another country.

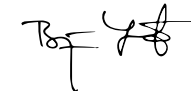
Since its establishment in 1989, European Law Firm, a network of independent commercially orientated law firms, has witnessed both the expansion of Europe in terms of geographic mass and the shrinking of its economic borders. Today,

communication is fast and business transactions across country borders are much less cumbersome. As the result of numerous EU-directives, a European individual or company will be familiar with legal concepts and regulations when doing business in

another EU-member state. Nevertheless there are still differences and variations in the way the member states have chosen to address matters related to incorporation and control of limited companies.



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| <b>1. What is the correct name of a private limited company in the native language?</b>   | Gesellschaft mit beschränkter Haftung (GmbH).  |
| <b>2. Who is competent to incorporate?</b>  | Natural and legal persons.   |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | The persons conducting the incorporation are liable, as long as they are acting in the name of the company under formation. The liability is unlimited liability until the company is registered with the commercial register. The persons performing the incorporation are usually the directors, although the shareholder(s) may also be liable. |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | 1 to 6 weeks.  |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | Consultation with a lawyer and a notary or a notary is recommended.  |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | A notarial deed is a constitutive condition for the incorporation of the company.  |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | Yes, €35,000. As a general rule, at least half of this has to be paid up.  |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | A bank statement and a declaration from the director(s) that minimum capital has been paid, are required for the incorporation.  |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | There are certain cogent legal provisions that have to be part of the articles of association. Beyond the mandatory provisions 'freedom of contract' applies among the shareholders.   |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | The commercial register checks the name and purpose of the company, as well as the articles of association.  |

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| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b> | There are no requirements regarding nationality. A company may not be a director of a private limited company.   |
| <b>10. In what way is the first director appointed?</b>   | Usually the first director is appointed by a resolution of the shareholders. It is also permissible to appoint the director in the articles of association.  |
| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>                           | The company has to be a member of the Chamber of Commerce, if it is conducting a trade. (It should be noted that the Chamber of Commerce is separate from the commercial register).  |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>  | The directors have to file the annual accounts with the commercial register at the court where the company is registered.  |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                                | Yes, the company may conduct business before being formally registered, but the persons conducting the business are liable as set out under question 3.  |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>   | As long as the articles of association do not provide further duties, the shareholders have to make their payments and to confirm the annual accounts. (In very rare cases a shareholder may be liable for the deficiency of a payment on shares made by another shareholder). |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>   | A director may be liable in case of delayed declaration of insolvency. Moreover, a director may be liable for taxes and social security payments arisen during his or her term in office. Also other cases of director liability can occur.                                    |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b>                | Information is available at the commercial register at court or at any lawyer or notary.   |
| <b>17. Additional remarks</b>   | The GmbH is a very common form of company in Austria and a single shareholder to all issued shares is permissible.   |



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| 1. What is the correct name of a private limited company in the native language?   | <b>Flemish:</b> Besloten vennootschap met beperkte aansprakelijkheid (bvba) <b>French:</b> Société privée à responsabilité limitée (SPRL).  |
| 2. Who is competent to incorporate?  | Natural and legal persons. (Special rules apply with respect to SPRLU, i.e. a private limited company with a sole partner).   |
| 3. Who is liable during the period of incorporation / formation?   | The persons that have acted in the name and on behalf of the company are liable, unless the commitments entered into by those persons are explicitly ratified on the company's behalf upon incorporation.   |
| 4. Approximately how long does the procedure for incorporation take in total?  | Depending on whether the share capital will be funded by cash, contribution in kind or a combination of both, the length of the procedure of incorporation may vary between ten days and two months.  |
| 5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?   | The incorporators must always utilize the services of a notary public. For preparation of the company's financial plan an accountant may be required but such service is not compulsory. In the event of a contribution in kind, an appraisal report drafted by a certified public accountant must be attached to the incorporation deed as well.   |
| 5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?                                 | A notarial deed is a constitutive condition for the incorporation of the company. The financial plan and a bank attestation confirming that the amount of the share capital has been paid into an escrow account must be attached to the notarial deed, as well as the above appraisal report (if applicable).  |
| 6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?                                | Legislation specifies that the minimum share capital for the private limited company is €18,550. €6,500 of this sum should be paid during the incorporation procedure. However, if the company has only one shareholder, the minimum share capital is set at €12,400. Upon each share being issued, one third of the share capital for such share must be paid. In case of the 'one-headed' SPRLU, two thirds (i.e. €12,400) must be paid up upon share issue.                    |
| 6b. Are there any rules that are meant to insure the payment on shares?  | When establishing the company at the notary's, he checks whether the required share capital has been paid.  |
| 7. Are articles of association prescribed by law or just recommendable?  | The articles of association are deemed a contract entered into by the incorporators, thus binding upon the shareholders. Those matters not dealt with in the articles of association are governed by the Belgium Companies Code.  |
| 8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association? | An individual convicted for a criminal offence may be disqualified to accept a position as director. Also proof of professional skills is required for a director. With respect to certain regulated activities, additional permits or authorizations may be required. Articles of association, appointment of board members, etc. are published. Any third party interested (including public prosecutor) may bring a lawsuit to oppose contents of the articles of association. |

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| 9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)? | Directors of companies are not required to be residents or to fulfil any other nationality requirements. Legal restrictions that apply to company directors include minors and personally bankrupt individuals. The company's Articles of Association may specify other conditions for directors, such as a specific profession or educational background. Furthermore, a company may be a director. The company acting as director must, however, appoint a natural person as its permanent representative. The natural person appointed in accordance with the foregoing incurs the same liability as if he or she was directly appointed as a director. |
| 10. In what way is the first director appointed?   | The first director may be appointed in the by-laws or at an extraordinary shareholders meeting held immediately subsequent to incorporation of the company.  |
| 11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?                           | The company must be registered with Bodies Corporate Register and Enterprises Crossroads Data Bank. The board of directors is responsible for registration.  |
| 12. Do annual accounts have to be filed? If so, who has to do that?  | Annual accounts must be filed with the Balans centrale, a division of the National Bank of Belgium. The board of directors is responsible for filing the annual accounts. Failure to file annual accounts during three consecutive years may lead to compulsory winding up of the company. Late filing of annual accounts will be fined.   |
| 13. Can the company do business before being formally incorporated (as a company in formation)?                                | Yes the company may conduct business before being formally registered. The persons conducting the business are liable as set out under question 3.   |
| 14. Are shareholders required to do anything more than make the payment on shares?   | No. (Special rules may apply with respect to SPRLU. Joint and several liability applies if the single shareholder is (i) a legal person; and (ii) a natural person and he or she incorporates a second SPRLU).   |
| 15. When would directors be liable for the debts of the company or claims of others?   | Directors are liable towards (i) the company for managerial errors; (ii) third parties and the company for violations of the law or the by-laws. Special liability may exist in the case of bankruptcy and where grave error has contributed to the bankruptcy.  |
| 16. Where is information available for the general public regarding incorporation of private limited companies?                | Information is available in the Bodies Corporate Register; Central Bodies Corporate Register (via subscription); Enterprises Crossroads Data Bank (via subscription); Annexes to Belgian State Gazette (via Internet); and National Bank of Belgium (via subscription). For more information, visit <a href="http://www.mineco.fgov.be">www.mineco.fgov.be</a> (the official website of the Belgian government).   |
| 17. Additional remarks   | Specific authorisations or permits are required for the implementation of certain regulated activities. Registration of a company is not possible if such authorizations are not obtained. Trading without registration constitutes an unfair trade practice.  |

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| <b>1. What is the correct name of a private limited company in the native language?</b>   | (Еднолично) Дружество с ограничена отговорност (ЕООД/ООД)<br>(Ednolichno) Druzhestvo s ogranichena otgovornost (EOOD/OOD)   |
| <b>2. Who is competent to incorporate?</b>  | Any natural or legal person (both nationals or foreign individuals) may incorporate a private limited company   |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | The incorporators are jointly liable to the company and to third parties for the damages caused during its establishment, unless they have taken reasonable care.   |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | The company could be registered in 3 days once all required documents are lodged with the Commercial Register.  |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | Consultation with a lawyer or a notary is not mandatory, but is recommended.  |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | Minutes of the Shareholder/s Constituent Assembly and the Specimen of the Director/s' Signature shall be notary certified. Application form approved by the Commercial Register shall be fulfilled either on paper or in electronic form.   |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | The minimum share capital of a limited company must be BGN 2 (approx. €1) and must be paid in full. If the capital is higher, then at least 70% of the issued share capital shall be paid up.   |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | Yes. A Certificate of paid up capital, issued by a bank that confirms payment of the share capital, is required document to be lodged with the Commercial Register.   |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | Articles of Association with certain basic provisions are required by law. In general more detailed articles of association are recommendable.  |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | The Commercial Register checks the vacancy of the company's name and the scope of business of the private limited company (in case a special license is needed for any of the described activities). Directors are obliged to declare that they have not managed a bankrupt company within the last 2 years and have not been convicted for violation of the Crude Oil and Petroleum Products Stocks Act. |
| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b>                 | Any physical person may regardless of nationality be a director of a company (observing the limitations described in question 8 above). A company cannot serve as a director.   |

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| <b>10. In what way is the first director appointed?</b>  | The first director is appointed by the shareholders who sign the Minutes of the Constituent Assembly.  |
| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>            | No.  |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>   | The annual accounts have to be filed with the Commercial Register. The legal representative/attorney-at-law of the limited company files the annual accounts with the Register each year before the end of June.   |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                 | Yes, the company may conduct business before being formally incorporated. The actions of the founders effected in the name of the company in formation until the day of registration create rights and obligations for the persons who have committed them. When performing deals the non-registered company is obliged to indicate that it is a company in formation. When a deal is made by the founders or authorized persons, the vested rights and the incurred obligations are transferred by law to the newly registered company. |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>                              | Besides the necessary payment of their shares, shareholders are obliged to participate in the management of the company, to assist in carrying out the company's activities, and to execute the decisions of the general meeting of the shareholders.  |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>                            | The directors are obliged to manage the company with due care and to follow the instructions of the shareholders' general meeting and the provisions of the Articles of Association. Directors who breach the foregoing are liable for any damage caused to the company. Also criminal liability (as stipulated in the Penal Code) may apply.  |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b> | The information for the public regarding incorporation is available at the Commercial Register's website <a href="http://www.brra.bg">www.brra.bg</a> .  |
| <b>17. Additional remarks</b>  | The Commercial Register is kept electronically. Changes to company's file may be done using digital signature either by the company's director or an authorized lawyer.  |



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| <b>1. What is the correct name of a private limited company in the native language?</b>   | Limited Liability Company (Limited) or (Ltd).   |
| <b>2. Who is competent to incorporate?</b>  | Any natural or legal persons may incorporate a company but only lawyers registered with Cyprus Bar Association, are authorised to proceed with the registration of the company.   |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | Any contract made before the Company is incorporated has effect as if it were made with the person purporting to act for the company. The person who deals with the incorporation is personally liable.   |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | The procedure of incorporation takes 5 working days.  |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | A lawyer needs to be consulted in order for an incorporation to be concluded. The lawyer is responsible for the Memorandum and Articles of Association of the Company.  |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | The Cyprus Registrar of Companies approves the Memorandum and Articles of Association and issues the certificates of the company.   |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | No minimum share capital is required by law.  |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | There are no rules to insure payment of the share capital.  |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | Articles of association are prescribed by law. Some regulations in the Articles of Association may be added or amended but the amendments must be within the framework of the law.  |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | Yes, the Registrar of Companies conducts control of the incorporation.  |
| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b>                 | Yes, a company can be director of another company. There are no statutory corporate law requirements regarding nationality or residence. However, in order for a company to be tax resident in Cyprus, a majority of the directors must be Cypriot residents. |
| <b>10. In what way is the first director appointed?</b>   | The shareholders appoint the first director. Particulars of the first director must be provided in a specific form known on form HE3.   |

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| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>            | No registration with the chamber of commerce is required. Registration is done only with the Registrar of Companies.  |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>   | Every year the annual accounts must be filed with the Cyprus Registrar of Companies and in the Tax Office by company's accountant.  |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                 | No.   |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>                              | No.   |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>                            | Directors can be held criminally liable for (i) bounced cheques; and (ii) debts to the state for VAT and social security charges. There is no civil liability for the Directors to cover any debts of the company.  |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b> | Information is available at the Registrar of Companies - <a href="http://www.mcit.gov.cy">www.mcit.gov.cy</a>   |
| <b>17. Additional remarks</b>  | The corporate tax rate in Cyprus is often considered to be beneficiary compared to several other jurisdictions. Taxable profits are subject to corporation tax at the rate of 12.5%, which is one of the lowest corporate tax rates within the European Union. Exemption from tax of foreign dividend income is possible through easily met conditions. |

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| <b>1. What is the correct name of a private limited company in the native language?</b>                                | Společnost s ručením omezeným (spol. s r.o. or s.r.o.).  |
| <b>2. Who is competent to incorporate?</b>   | Both natural and legal person are competent to found a company. To register the company in the Commercial Register, the executive of the company is competent.   |
| <b>3. Who is liable during the period of incorporation / formation?</b>  | He or she who acts on behalf of the company before it is registered with the Commercial Register is personally liable for incurred obligations. If the shareholders or the competent authority of the company approves aforementioned acting within 3 months after registration in the Commercial Register, the company assumes liability also for such action.  |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>                                   | The company could be registered within 3 to 4 weeks, depending on the scope of the company's business. After the company is established by a notarial deed, the applicable trade license shall be ensured (if required). Under the law, the unregulated trade licences shall be issued within 15 days after delivery of the application to the Trades Licensing Office (but usually it is done within 1 week). The payment of the nominal value of the registered capital to a special bank account has also to be accomplished. If the application of the registration with all required documents is submitted to the court, the company is registered in the Commercial Register within 5 working days. |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>                              | Since the Deed of Association must be executed in the form of a notarial deed, a public notary has to be consulted in order to incorporate a company.  |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b> | Yes, the minimum registered capital is CZK 200,000 (approx. €7,900). Moreover, the amount of each shareholder's investment must be at least CZK 20,000 (approx. €800).   |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>   | Prior to the registration of the company in the Commercial Register, at least 30% of the registered capital (and not less than CZK 100,000 (approx. €4,000) in total) must be paid and a confirmation from the bank about such payment must be obtained. If the company is founded by a sole person, the registered capital (as well as all non-monetary investments) has to be fully paid up prior to the registration. The foregoing notwithstanding, the investments of all shareholders have to be fully paid up no longer than 5 years after the registration of the company with the Commercial Register.  |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>   | It is obligatory to execute a Deed of Association. Articles of association are optional and not prescribed by law. The Deed of Association must contain at least the following essentials of the Company: the business name and registered seat of the company; the identity of the company's members (or sole owner); the scope of the business activities; the registered capital; the names and addresses of the company's first executive or executives; and the determination of the administrator of investment contributions.   |

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| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | Each of the Czech Commercial Code and the Czech Trades Licensing Act stipulates the conditions which the members of the company's statutory body must comply with. Moreover, there are specific industries that are under additional control.   |
| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b>                 | No, only a natural person can be appointed to function as a director.   |
| <b>10. In what way is the first director appointed?</b>   | The first executive or executives are named in the Deed of Association.   |
| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>   | The company has to be registered in the Commercial Register maintained by the Regional Courts (according to the seat of the company). The first executive(s) shall file the application of the registration within 90 days following the date of the notarial deed of the incorporation of the company.   |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>  | The annual accounts of the company have to be filed with the Commercial Register. The company (i.e. the executives) shall make the filing with the Commercial Register.   |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>  | As the company has separate legal personality it is able to commence trading only after registration with the Commercial Register. However (refer to question 3), an action before registration with the Commercial Register may be approved in arrears.  |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>   | Unless otherwise stipulated by the Deed of Association, there is not any other duty of shareholders besides the obligation to pay up the registered capital. Shareholders shall also be aware of the fact that if no general meeting is held for two years, the company is subject to compulsory dissolution.   |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>   | The executives are obliged to manage the company with due care and to follow the instructions of the general meeting. Executives who breach the foregoing are jointly and severally liable for any damage caused to the company and for obligations of the company to its creditors. Also criminal liability (as stipulated in the Penal Code) may apply. |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b>                                | Essential information about the formation and registration of companies is available at <b>www.justice.cz</b> (limited English text).   |
| <b>17. Additional remarks</b>   | N/A   |



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| <b>1. What is the correct name of a private limited company in the native language?</b>   | Anpartsselskab (ApS), Aktieselskab (A/S) or Iværksætterselskab (IVS).   |
| <b>2. Who is competent to incorporate?</b>  | Any natural or legal person (both nationals or foreign individuals) may incorporate a company. However, the company or person may not have reported suspension of payments or been declared bankrupt. In the case of a natural person, the person must be of age and may not be under guardianship. |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | The founder(s) is (are) liable during the incorporation.  |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | If funded by cash contribution only, the incorporation may be done on-line within minutes. Otherwise the incorporation takes 1 to 3 weeks.  |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | If funded by cash contribution only, merely a lawyer needs to be consulted. Otherwise a statement from an accountant regarding valuation of contributed assets is required.   |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | No notarial or other official deed is required.   |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | Yes, DKK 50,000 (approx. €6,700) for an ApS, DKK 500,000 (approx. €67,000) for an A/S, and DKK 1 (less than €1) for an IVS (cash only). The share capital shall be paid in DKK or EUR.  |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | Yes, the lawyer who registers the company has to ensure that the capital is paid. In other cases a bank statement is required.  |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | Articles of association are required by law.  |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | Yes, the national Chamber of Commerce (Erhvervsstyrelsen) conducts governmental control over the registration of companies.   |
| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b>                 | A director must be of age and may not be under guardianship. There are no requirements regarding nationality. A company cannot be a director of another company.  |
| <b>10. In what way is the first director appointed?</b>   | The initial director(s) is (are) appointed in connection with the formation. If not the director(s) must be appointed, at a general assembly, within 2 weeks from signing the memorandum of association/deed of formation.  |

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| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>            | Yes. No later than 2 weeks from signing the memorandum of association/deed of formation, the management/direction has to ensure registration (which is usually done by the involved lawyer).  |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>   | Yes, the annual accounts have to be filed. A director or the company's accountant usually does this.  |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                 | Yes, but a non-registered private limited company cannot vest rights or incur obligations, and shall add 'under stiftelse' (in formation) to its name. The founder(s) is (are) liable for obligations incurred in formation.  |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>                              | Certain documents regarding the formation have to be executed by the shareholders in order to complete the incorporation process.   |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>                            | Directors would be liable for losses caused deliberately or by gross negligence (such as accruing additional and substantial debt in an insolvent company).   |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b> | The national Chamber of Commerce: <a href="http://www.cvr.dk">www.cvr.dk</a> (Danish only).   |
| <b>17. Additional remarks</b>  | Due to the Public Ownership act, which came into force in December 2014, it is required to register ownership of 5 % or more.<br><br>An IVS has to put aside 25% of the yearly profit to a capital reserve, until it accumulates to DKK 50,000 (€6,700). Until the reserve accumulates to DKK 50,000 an IVS may not pay dividend. |



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| <b>1. What is the correct name of a private limited company in the native language?</b>   | Osaühing (OÜ).   |
| <b>2. Who is competent to incorporate?</b>  | Any natural or legal person may incorporate a company.   |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | Founders and directors are liable for the damage caused to the company. Persons who conclude a transaction in the name of the company under incorporation will be jointly and severally liable for performance of the obligations arising from the transaction.  |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | As a rule, the incorporation process via general procedure takes 2 to 3 weeks. Expedited procedure via internet takes less than an hour.   |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | A notary needs to be consulted if using general procedure.   |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | <p>A notarial deed is a constitutive condition for the incorporation of a company if using general procedure. The documents required for incorporation must be notarized in Estonia or at the Estonian diplomatic representation in a foreign country.</p> <p>There is also a possibility to incorporate a private limited company by means of expedited procedure. In this case, the founders must use provided articles of association, which may be altered only in given limits. All founders must digitally sign the articles of association, indicating also the nominal value of the share of each founder.</p> |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | The share capital must be a minimum of €2,500. If the planned share capital does not exceed €25,000, the founding agreement may stipulate that the founders do not have to pay the share capital at once. However, the foregoing only applies when the founders are physical persons and there are certain other restrictions that apply.  |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | In order for a company to be entered into the Commercial Register, a bank certificate that confirms payment of the share capital is required.  |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | Articles of association are prescribed by law.   |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | Yes. The company will not be entered into the Commercial Register if the formation procedure was performed incorrectly.  |

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| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b> | There are no restrictions regarding the nationality of directors of a company. A company may not be a director of a company. If at least half of the directors are resident outside EEA (including Estonia) or Switzerland, a person responsible for receiving documents on behalf of the company in Estonia must be appointed.  |
| <b>10. In what way is the first director appointed?</b>   | The first director or the initial the board of directors is appointed by the shareholders or by the supervisory board, if a company has one, during the incorporation process. The first director submits the application for registration of the company to the Commercial Register.  |
| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>                           | A company must be entered into the Commercial Register. After notarising the required documents, the notary passes them on to the Commercial Register.   |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>  | Annual accounts have to be filed with the Commercial Register no later than 6 months after the end of the financial year. The board of directors is responsible for submitting the annual accounts.  |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                                | The company may commence trading as a company under formation. No specific permit for such trading is required. Individuals who have entered into a transaction in the name of a company during the period of formation are personally liable for obligations arising therefrom.   |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>   | No.  |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>   | Directors are liable to the company for damage caused wilfully or negligently. Directors may become liable for claims by creditors provided that directors have caused damage to the company and the company does not have enough assets to satisfy the claims.  |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b>                | Information is available in the Commercial Register ( <a href="http://www.rik.ee/en">www.rik.ee/en</a> ).  |
| <b>17. Additional remarks</b>   | The Commercial Register is kept electronically. Most of the changes to the data concerning the companies can be made via expedited procedures using digital signature. All data is also accessible to public via the internet (some for free, some for a minor fee). It is possible to get acquainted with the articles of association, annual accounts, history of shareholders and directors online. |



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| 1. What is the correct name of a private limited company in the native language?   | Société à Responsabilité Limitée (SARL).  |
| 2. Who is competent to incorporate?  | Natural and legal persons.  |
| 3. Who is liable during the period of incorporation / formation?   | The founders acting on behalf of the company to be incorporated will be liable for any agreement entered into during the incorporation.   |
| 4. Approximately how long does the procedure for incorporation take in total?  | The company is incorporated in 1 to 2 weeks.  |
| 5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?   | Consultation is not mandatory, although it is recommended that a lawyer or an accountant be consulted in order that the necessary formalities may be complied with.               |
| 5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?                                 | No.   |
| 6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?                                | No minimum share capital is required.   |
| 6b. Are there any rules that are meant to insure the payment on shares?  | Yes, a bank statement is required.  |
| 7. Are articles of association prescribed by law or just recommendable?  | Some articles of association are prescribed by law.   |
| 8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association? | There is a formal check conducted in conjunction with the incorporation of the company.   |
| 9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?                 | Any natural person may be a director of a company as long as the director is not disposed of his or her civil capacities in France. A company may not be a director of a company. |
| 10. In what way is the first director appointed?   | The first director may be appointed in the Articles of Incorporation or at a general meeting.   |

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| 11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?            | Yes, the company has to be registered at the official register of the Chamber of Commerce. The founders or the lawyer designed to act on behalf of the founders have to register the company.   |
| 12. Do annual accounts have to be filed? If so, who has to do that?   | Yes, the legal representative of the company has to submit the annual accounts every year.  |
| 13. Can the company do business before being formally incorporated (as a company in formation)?                 | Yes, the company may conduct business before being formally registered. The persons conducting the business are liable as set out under question 3 but the contracts may be transferred to the company.   |
| 14. Are shareholders required to do anything more than make the payment on shares?                              | No.   |
| 15. When would directors be liable for the debts of the company or claims of others?                            | A director may be liable in case he or she breaches applicable laws and regulations or the Articles of Incorporation. Moreover, directors making other faults during their mandate may become liable.   |
| 16. Where is information available for the general public regarding incorporation of private limited companies? | Information is available at the Chamber of Commerce. Visit <a href="http://www.apce.com">www.apce.com</a> or <a href="http://www.cci.fr">www.cci.fr</a> .   |
| 17. Additional remarks  | A SARL does not have Directors in the same manner as other European private companies. Instead the SARL usually uses one (or sometimes several) sole manager (Gérant), who is responsible directly to the shareholders. The Gérant would normally communicate with the shareholders through the annual general meeting. |



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| <b>1. What is the correct name of a private limited company in the native language?</b>   | Gesellschaft mit beschränkter Haftung (GmbH).  |
| <b>2. Who is competent to incorporate?</b>  | Any natural or legal person may incorporate a company.   |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | Any person who conducts business on behalf of the company (usually the director but the same applies to any agent or officer) prior to the registration is liable for all obligations arising from that the particular business. They are released from this liability when the company is registered. If the company's assets do not amount to a value equal to the shareholder's initial contribution upon registration, the shareholders are liable to pay the difference. The assets only have to equal the contribution upon registration with the commercial register. |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | 2 to 6 weeks.  |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | A notary will have to be consulted in order to conclude registration of the company. It is also advisable to seek advice from a lawyer in order to see that the necessary formalities are complied with.   |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | A notarial deed is a constitutive condition for the incorporation of the company.  |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | Yes, €25,000 is required by law (except as set out in question 17). Only half of the share capital must be paid in when the company is registered. The shareholders are liable for the remaining capital.  |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | Directors have to confirm payment of the share capital by way of an affidavit when filing the application for registration of the company. The commercial register may also require a bank statement or similar proof before registration of the company.  |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | Certain basic provisions are required by law. In general more detailed articles of association are recommendable.  |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | The commercial register checks the name and purpose of the company, directors (non-EU citizens, persons sentenced for certain criminal offences) and some other basic requirements.  |
| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b>                 | No, a company may not be a director of a company. There are no restrictions regarding the nationality of the director/s.   |

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| <b>10. In what way is the first director appointed?</b>  | The first director is appointed by resolution of the shareholders. The resolution is usually included as part of the founding act.  |
| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>            | Each company has to be a member of the chamber of commerce. The membership is, however, not part of (or requirement for) the incorporation.   |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>   | An abbreviated form of the annual accounts have to be published in the Federal Gazette, but not with the Chamber of Commerce.   |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                 | Yes. Persons conducting business will be liable until the company is registered. If the company assumes obligations before registration and the balance of assets and liabilities is less than the registered share capital at the moment of registration, the shareholders may incur personal liability for the obligations. Hence, it is recommendable to refrain from initiating business prior to registration.   |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>                              | Shareholders are also required to hold an annual general meeting. Other obligations may be agreed within the Articles of Association.   |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>                            | A director may be liable for:<br>- failing to apply for insolvency in time;<br>- entering into contracts that the company is unable to perform already at the time the contract was concluded;<br>- not paying social security contribution for employees although the company still has any funds that may be used for such purpose.   |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b> | Information is available at the Chamber of Commerce.  |
| <b>17. Additional remarks</b>  | The GmbH is the most common way to run a business in Germany. Since 2008, it has been possible to found companies with limited liability even though the registered capital is less than €25,000 (so called Unternehmergesellschaft - haftungsbeschränkt). Utilising this business vehicle, the shareholders must use 25% of all profits to build a reserve until the company's registered capital can be increased to €25,000. So far this new form of company is not used frequently as the reputation and creditworthiness of such entity is questioned. |

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| <b>1. What is the correct name of a private limited company in the native language?</b>   | Eteria Periorismenis Efthinis (EPE) or Idiotiki Kefalaiohiki Eteria (IKE).   |
| <b>2. Who is competent to incorporate?</b>  | Any natural or legal person may incorporate a company.   |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | As a company has separate legal personality, no binding contract can be made in its name until it is incorporated and, accordingly, no liability can occur.  |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | The company is incorporated in one week.   |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | According to the 'One Stop Procedure' a lawyer must be consulted to incorporate the company. A lawyer must draw up the articles of association and is also needed for legal advice. Further, an accountant must be consulted for the required tax documents. In some cases, when incorporating an Eteria Periorismenis Efthinis (EPE), a notary must be consulted.   |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | A notarial deed is a constitutive condition for the incorporation of the company in the form of Eteria Periorismenis Efthinis (EPE). The Idiotiki Kefalaiohiki Eteria (IKE) can be incorporated with a private agreement document.   |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | No, there is no minimum share capital of the company required by law. The share capital is not mandatory to be paid up at the incorporation. The shareholders are liable to pay the chosen share capital at some period. Theoretically, the share capital must be paid within the period of one month. However, there are no consequences regarding the non-payment of the share capital within this time. |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | The commerce register may require a certification (a General's Assembly Decision) which confirms the payment on shares.  |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | Certain basic provisions are prescribed by law while others are just recommendable.  |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | The Government does not control the incorporation of a company. However, there are limitations regarding the objective of the company which cannot be in conflict with the law. If the director is not a Greek citizen, he or she must have been a resident in Greece for at least 10 years and must also have a residence permit for performing commercial activity.                                      |
| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b>                 | Any natural person may be a director of a company. Regarding the nationality, a foreign director is obliged to possess a residence permit with duration of 10 years as well as a residence permit for performing commercial activity.  |

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| <b>10. In what way is the first director appointed?</b>  | The first director is appointed in the articles of association.  |
| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>            | Yes, it is necessary to register the company. The involved lawyer can conduct such registration.   |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>   | Yes, the annual accounts have to be filed annually. The accountant conducts such filing.   |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                 | No.  |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>                              | No.  |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>                            | The directors can become liable for un-cashed cheques and debts to the government.   |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b> | Information is available at the Chamber of Commerce-GEMI-General Registry of Companies. Visit <a href="http://www.businessportal.gr">www.businessportal.gr</a> |
| <b>17. Additional remarks</b>  | N/A.   |



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| <b>1. What is the correct name of a private limited company in the native language?</b>   | A private company limited by shares is zártkörűen működő részvénytársaság (Zrt.).  |
| <b>2. Who is competent to incorporate?</b>  | Any natural or legal person may incorporate a Zrt. in Hungary.   |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | In the pre-company period (i.e. from the acceptance and countersigning of the establishment deed until the registration of the Zrt. by the Court of Registration) the first executive officers may be held liable and the shareholders (up to the amount of their capital contribution).   |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | In normal registration proceedings 15 working days is granted for the Court of Registration to register the company, while the deadline is 1 working day in a simplified procedure.  |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | Consultation with a lawyer (attorney-at-law) is mandatory and the establishment deed shall be countersigned by the proceeding attorney-at-law.   |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | No, but the establishment deed may be included into a notarial deed.   |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | Yes, HUF 5,000,000 (approx. €16,250.) initial share capital is required by law. The initial share capital may consist of cash and in-kind contribution. In case of a multi-member company, the amount of the cash contribution may not be less than 30% upon the establishment and minimum 25% cash contribution shall be paid up (100% shall be paid within one year) and minimum 25% in-kind contribution shall be made at disposal (100% shall be made at disposal within 3 years). |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | If the shareholder fails to provide its cash contribution undertaken in the establishment deed, the management notifies the shareholder to comply with this obligation within a 30-day period. Failing to do so, the membership of the shareholder will terminate by the last day of the said period.  |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | The statutory elements of the establishment deed are prescribed by law. Where the incorporation is pro-form contract based (i.e. when simplified procedure is applicable), the text of the establishment deed is fully prescribed by law.  |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | No.  |

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| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b> | The management of a Zrt. shall be provided by the board of directors which consists of at least three natural persons (or by a single director as CEO). No nationality restrictions exist, however, the members of the board of directors (CEO) shall meet the statutory requirements and no statutory prohibition causes may exist.  |
| <b>10. In what way is the first director appointed?</b>   | Upon incorporation of the company the executive officers (and also the supervisory board members, as well as the auditor of the company) shall be appointed by the founder(s) in the establishment deed.  |
| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>                           | Yes. The executive officer shall request the registration with the competent chamber of commerce.   |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>  | The annual accounts have to be filed (electronically) with the Ministry of Justice. Further, an annual fee of HUF 5,000 (approx. €16) shall be paid to the competent Chamber of Commerce. The executive officer shall arrange the foregoing.  |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                                | The company may commence doing business before being formally incorporated, however only after filing its request for registration with the Court of Registration. The status, as pre-company must be indicated on the documents and declarations of the company.   |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>   | If the shareholders are foreign entities or foreign natural persons, the shareholders must appoint a so-called 'delivery agent' and, with respect to foreign legal entities provide a trade registry excerpt proving the existence and registration of said entity. The excerpt may not be older than three months and be translated into Hungarian.  |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>   | The executive officers are liable for damages caused to the company resulting from their management activities in accordance with the provisions on liability for damages resulting from breach of contract. The executive officer shall bear joint and several liability with the company for damages caused to third parties in case the executive officer acted wilfully. After the termination of the company without legal succession, the executive officer shall be held liable if it is proven that the executive officer has not managed the company according to the creditors' interest. |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b>                | Information is available at the Court of Registration, at notaries and at the Ministry of Justice's website <a href="http://www.e-ceggyezek.hu">www.e-ceggyezek.hu</a> .  |
| <b>17. Additional remarks</b>   | N/A.  |

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| <b>1. What is the correct name of a private limited company in the native language?</b>   | There are two types of Limited Company in Ireland;<br>1. Private Limited Company (LTD) 2. Designated Activity Company (DAC). A LTD Company has unlimited capacity to deal with various transactions, whereas a DAC has an objects clause in its Memorandum and Articles of Association which limits the transactions that may be carried out. For the purposes of this guide, we will deal with the most common type of Limited Company in Ireland, the LTD.   |
| <b>2. Who is competent to incorporate?</b>  | Anyone may incorporate a Company in Ireland.   |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | A Company cannot act until a Certificate of Incorporation has been issued. Generally, it takes about 5 - 15 working days for a Company to be formed. Any contract or other transaction may be entered into by a Company before it has been formed by any person on behalf of the Company and this may be ratified after the Company's formation. Upon such contract or other transaction being ratified, the Company shall become bound by it as if the Company had been in existence at the time of the contract or other transaction. Prior to such ratification, the person who acted on behalf of the Company will be personally bound by the Contract or other transaction until such time as the Company has ratified same. This is dealt with under Section 45 of the Companies Act 2014. |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | Between 5 - 15 working days.   |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | No consultation is mandatory, although advice should arguably be sought from either a Lawyer or an incorporation agent in order that the necessary formalities may be complied with.   |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | No.  |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | No, there is no minimum share capital required for a LTD in Ireland.   |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | No, but the auditor must certify that the share capital has been paid.   |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | Yes, a Constitution for every Company (otherwise known as Articles of Association) is prescribed by law by virtue of the Companies Act 2014. Provisions of this Act may be precluded in the Constitution by referring to them specifically in the Constitution and negating the effects.   |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | Yes, the Companies Act 2014 contains the general provisions that are included in a Company's Constitution (although as noted above, these may be amended). The Act also lays out the method of incorporation in the Companies Registration Office (CRO), the requirements for a Director and certain transactions that may not be carried out by a Company etc. Regard must be had to the Companies Act 2014 at all times.   |

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| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b> | There must be at least one Director of a Company. In Ireland, a Director must be a legal person over the age of 18. Companies cannot act as Directors as they do not meet this requirement. Further, a person cannot act in the capacity of Director if they are bankrupt, the Secretary of a Company cannot act as Director of the same Company where there is only one Director and a person, at a particular time, be the Director of more than 25 hold more than 25 private companies limited by shares under Section 142 of the Companies Act 2014. Furthermore, at least one Director must be resident in the EEA.  |
| <b>10. In what way is the first director appointed?</b>   | The first Director is appointed when the Company is incorporated in writing by the subscribers to the Constitution.   |
| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>                           | No.   |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>  | Annual accounts have to be filed in the CRO (Companies Registrations Office) but must first be approved and signed off by the Directors of the Company.   |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                                | See reply to question 3 above.  |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>   | In Ireland, the shareholders of the Company are effectively collectively the owners of the Company, and under the provisions of Irish Company Legislation, they have many rights as well as responsibilities. As members of the Company, shareholders are required to take part in the decision making of the Company, for example, certain fundamental decisions largely related to the structure of the Company and the parameters within which the Directors can manage the Company and issue its shares are reserved to the members, for example changes to the Constitution or the Company's name. Under Section 158 of the Companies Act 2014, the day-to-day management of the Company is delegated to the Directors. The members are also obliged to attend general meetings as well as an AGM (Annual General Meeting) each year, however Section 175(3) of the Companies Act 2014 provides that actual physical attendance at meetings will be optional for Companies. The members of the Company also have voting rights within the Company which is dealt with under Section 188 of the Companies Act 2014. |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>   | Directors may become personally liable for the debts of the Company in certain circumstances, e.g. in cases of reckless trading or fraud. In cases of insolvency Directors and Shareholders can only be called upon to pay any unpaid share capital due by them.  |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b>                | Companies Registration Office: <a href="http://www.cro.ie">www.cro.ie</a>   |
| <b>17. Additional remarks</b>   | N/A   |



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| <b>1. What is the correct name of a private limited company in the native language?</b>   | There are two kinds of private companies: 'Società per azioni' (S.p.A.) and 'Società a responsabilità limitata' (S.r.l.). The S.p.A. is a joint-stock company while the S.r.l. is a limited liability company whose stock is not divided into shares. |
| <b>2. Who is competent to incorporate?</b>  | Only a notary is competent to incorporate a company.  |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | The individuals initiating the incorporation are liable for an obligation resulting from an act undertaken on behalf of the company prior to its formal registration.   |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | The procedure takes approximately 1 - 3 weeks.  |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | A notary is required for the incorporation. A lawyer should be consulted.   |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | Yes, a notarial deed is a constitutive condition for the incorporation of the company.  |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | An S.p.A. requires a minimum share capital of €50,000, 25% of which must be immediately paid up. An S.r.l. requires a minimum initial capital of €1. If the capital is less than €10,000, it must immediately be paid up in full.                     |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | At least 25% of the shareholders payment has to be documented as paid before incorporation.   |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | A deed of incorporation is prescribed by law and must include certain provisions.   |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | No.   |
| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b>                 | There are no requirements. Even though there are no specific provisions in the company law, in theory a company could be a director of another company.   |
| <b>10. In what way is the first director appointed?</b>   | The first director is appointed in the deed of incorporation.   |

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| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>            | Yes. The registration is usually done by the notary.  |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>   | Yes. The annual accounts have to be filed with the Chamber of Commerce. The directors are responsible for the filing of the annual accounts.  |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                 | Yes, the company may conduct business before being formally registered. The persons conducting the business are liable as set out under question 3.   |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>                              | No.   |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>                            | Directors are personally liable to the company and to the shareholders if they do not comply with the law or with the articles of association or generally act without due care. The directors may also be liable to the creditors of the company if the directors have not preserved the company's assets. |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b> | Information is available from the Chamber of Commerce - Camera di Commercio, Industria Agricoltura ed Artigianato. Chambers of Commerce are established in every county and their databases are accessible subject to a fee.  |
| <b>17. Additional remarks</b>  | N/A.  |

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| <b>1. What is the correct name of a private limited company in the native language?</b>   | Sabiedrība ar ierobežotu atbildību (SIA) (limited liability company) or akciju sabiedrība (AS) (joint-stock company). See additional remarks (17).  |
| <b>2. Who is competent to incorporate?</b>  | A natural or legal person or partnership may incorporate a company.   |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | A founder, who has acted in the name of the company to be founded before entering of the company in the Registrar of Companies, shall be liable for obligations, which arise from such actions. In case of actions by several founders, the liability is joint and several.   |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | The procedure of incorporation takes 3 business days. Incorporation can be done in one day for an additional fee.   |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | Consultation with a lawyer (attorney) or a notary is recommended. Various incorporation documents (signatures) must be notarised and a requirement that may also be fulfilled by an official of the Registrar of Companies or by way of a secure electronic signature.  |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | Registration with the Registrar of Companies is a constitutive condition for the incorporation. As noted above, verifications of signatures must be performed, but no documents are required as notarial deeds prior to registration.   |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | The minimum amount of share capital for a limited liability company (SIA) is €2,800. If certain conditions are at hand, the amount may be lower. Half of the amount must be paid up at the time of incorporation, while the remaining amount must be paid within one year. The share capital may be contributed in cash or property. The minimum amount of share capital for a joint-stock company (AS) is €35,000. |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | The founders shall open a bank account in the name of the company to be founded, organise the deposit of funds and receive a notice from the bank confirming that the amount of share capital has been paid up at the moment of establishment. In case of property contribution, the founders must organise an evaluation of the property contributed.  |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | Articles of association are required by law. The following information should generally be included: name of the company, the amount of the share capital, the number of shares and nominal value, the number of members of the board of directors and their representation rights.   |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | The Registrar of Companies conducts governmental control over the registration of companies.  |

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| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b> | A natural person with the capacity to act may be a member of the board of directors. Members of the council of the company, an auditor of the company and members of the council of the dominant undertaking in a group of companies may not be members of the board of directors. Further restrictions on the members of the board of directors may be specified in the company's articles of association. A legal entity cannot act as a member of the board of directors. |
| <b>10. In what way is the first director appointed?</b>   | The first director is appointed by resolution of the founders of the company. The resolution is included as a part of the founding agreement.  |
| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>                           | No, the Latvian Chamber of Commerce and Industry (LCCI) does not fulfill the registration function. The company must be registered with the Registrar of Companies.  |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>  | Annual accounts must be filed in printed form or electronically with the State Revenue Service. The board of directors is responsible for filing the annual accounts.  |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                                | No, a company can only perform business activities after the incorporation at the Registrar of Companies.  |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>   | Shareholders are liable for constituting the executive institution (i.e. the board of directors of the company), organising an evaluation of the property contribution to the share capital (if applicable) and submitting the foregoing documents for registration at the Registrar of Companies.   |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>   | Members of the board of directors may be jointly liable for losses that they have caused the company. They may also be liable for taxes payable during their term in office subject to various conditions stipulated in the taxation legislation.  |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b>                | Information is available at the Registrar of Companies - <a href="http://www.ur.gov.lv">www.ur.gov.lv</a> .  |
| <b>17. Additional remarks</b>   | Joint-stock companies can either be publicly listed companies or closed companies. The shareholders of a joint-stock company are not registered with the Registrar of Companies. Instead the board of directors is responsible for keeping the shareholders' register. Establishment of a so-called 'low capital' company (with a share capital as low as €1) is possible (please see 6a).   |



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| 1. What is the correct name of a private limited company in the native language?   | Société à responsabilité limitée (S.à r.l.).  |
| 2. Who is competent to incorporate?  | Any natural or legal person may incorporate a company.  |
| 3. Who is liable during the period of incorporation / formation?   | Anyone acting on behalf of the company to be incorporated unless his/her/its commitments are ratified by the company within 2 months after the incorporation.   |
| 4. Approximately how long does the procedure for incorporation take in total?  | The length of the procedure of incorporation may vary between approximately 1 week and 2 months, depending on the length of the procurement of a blocking certificate from a Luxembourg bank and of due compliance with the 'Customer Due Diligence procedures'.  |
| 5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?   | No, but consulting a lawyer is recommended.   |
| 5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?                                 | A notarial deed is mandatory to incorporate a company.  |
| 6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?                                | The minimum share capital is €12,000 and must be paid up before incorporation.  |
| 6b. Are there any rules that are meant to insure the payment on shares?  | A blocking certificate must be issued by a bank before incorporation to certify that the company's share capital is blocked on an account with the bank.  |
| 7. Are articles of association prescribed by law or just recommendable?  | Articles of association are obligatory.   |
| 8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association? | The articles of incorporation must be entirely deposited at the Trade and Companies' Register and published in the 'Recueil électronique des Sociétés et Associations'. If the company is specifically regulated due to its business object, the managers must meet specific conditions such as sufficient professional skills. |
| 9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?                 | There are no requirements regarding nationality. A company may be a director.   |
| 10. In what way is the first director appointed?   | The first manager is usually appointed during an extraordinary general meeting of the shareholders of the company held immediately after the incorporation.   |

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| 11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?            | There is no need to register the company with the Chamber of Commerce, but the articles of incorporation must be deposited at the Trade and Companies' Register (see question 8). In practice, the notary who has incorporated the company will ensure the registration.   |
| 12. Do annual accounts have to be filed? If so, who has to do that?   | Annual accounts must be filed with the Luxembourg Trade and Companies' Register. The director or board of directors are responsible for such filing.   |
| 13. Can the company do business before being formally incorporated (as a company in formation)?                 | Yes. The persons mentioned in question 3, remain liable if their commitments are not ratified by the company within 2 months after incorporation or if the company is not incorporated within 2 years from such commitments.   |
| 14. Are shareholders required to do anything more than make the payment on shares?                              | No.  |
| 15. When would directors be liable for the debts of the company or claims of others?                            | Managers are liable towards the company for any managerial mistakes. Managers are liable towards both the company and third parties for breach of the law or of the company's articles of association. Managers may be liable for the debts of the company in case their mistake has contributed to the bankruptcy of the company.                                     |
| 16. Where is information available for the general public regarding incorporation of private limited companies? | Information regarding incorporation of private limited companies is publicly available for consultation under <a href="http://www.rcsl.lu">www.rcsl.lu</a> ; <a href="http://www.legilux.lu">www.legilux.lu</a> and <a href="http://www.guichet.public.lu/entreprises">www.guichet.public.lu/entreprises</a> (gestion juridique et comptabilité / gestion de société). |
| 17. Additional remarks  | Luxembourg law also provides for a simplified private limited company which may be incorporated. Incorporation is also possible by private deed. Only natural persons may be shareholders and directors of a simplified private limited company. The capital requirement is between €1 and €12,000.  |

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| <b>1. What is the correct name of a private limited company in the native language?</b>   | Limited liability company.  |
| <b>2. Who is competent to incorporate?</b>  | Any natural or legal person provided that, in the case of a natural person, such person is of age and is compliant with the requisites for signing a contract.  |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | The persons initiating the incorporation, known as 'the promoters'.   |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | One day from when all due diligence documents are received and the signed documents are filed with the Registry of Companies.   |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | Even if not legally obliged, promoters often resort to lawyers or accountants when setting up a company.  |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | No notarial or other deed is required.  |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | Yes. The minimum share capital is €1,165 with at least 20% of the issued share capital required to be paid up. It is very common to have the entire issued share capital paid up on incorporation.  |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | No insurance on shares is required.   |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | A Memorandum of Association is mandatory, while articles of association are just recommendable although generally always present.   |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | There is no governmental control. The Registry of Companies, however, acts as a regulator and thoroughly scrutinizes all incorporation documents.   |
| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b>                 | Any person can act as a director irrespective of nationality. A company may have a corporate director but by so doing the company would lose the possibility of qualifying as a private exempt company and would simply be classified as a private company. |
| <b>10. In what way is the first director appointed?</b>   | Shareholders simply appoint him/her. In private companies (unlike public companies) there is no obligation on the part of the director to sign the Memorandum of Association.   |

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| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>            | It is only necessary to register the company with the Registry of Companies.  |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>   | Annual audited accounts have to be filed with the Registry of Companies irrespective of size or turnover. These are normally filed by the company's auditor.  |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                 | The company comes into existence once a certificate of incorporation is issued. Persons acting on behalf of a company not yet constituted shall, until such time as the company comes into existence, be personally jointly and severally liable for their dealings with 3rd parties. |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>                              | No.   |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>                            | Directors would be liable in various specific cases spelt out at law such as wrongful or fraudulent trading or offences during the course of a winding up.  |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b> | This information is available at the Registry of Companies and can also be accessed via the Registry of Companies website <b><a href="http://www.registry.mfsa.com.mt">www.registry.mfsa.com.mt</a></b> after signing up and obtaining a username and password.                       |
| <b>17. Additional remarks</b>  | N/A.  |



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| <b>1. What is the correct name of a private limited company in the native language?</b>   | Besloten vennootschap met beperkte aansprakelijkheid (B.V.).   |
| <b>2. Who is competent to incorporate?</b>  | Any natural or legal person may incorporate a company.   |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | Persons having performed legal acts on behalf of the company during the period of incorporation are liable for such acts, unless explicitly agreed otherwise while committing these acts. The legal acts performed before incorporation / formation may however be ratified on the company's behalf upon incorporation. In such case the persons performing the legal acts are, in addition to the company, jointly and severally liable only for the damage which a third person suffers if the company fails to perform the obligations which arise from it and if they knew or reasonably could have known that the company could not comply with these obligations, all without prejudice to any possible liability of the directors on account of a ratification. |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | It is possible to incorporate the company in 1 to 2 days.  |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | The incorporator must appeal to the services of a civil law notary.  |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | A notarial deed of incorporation, including the articles of association, is a constitutive condition for the incorporation of the company.   |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | Yes, the minimum share capital amounts to €0.01. On subscription for a share the nominal amount thereof must be paid to the company, but it is possible to stipulate that a proportion of the nominal amount has to be paid only after the company has called it in or after a certain amount of time. The payment for an allotted share must be made in money to the extent that no other kind of contribution has been agreed upon.  |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | No, there are not any rules to insure the payment on shares.   |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | Articles of association are prescribed by law and the notarial deed of incorporation must contain the articles of association. The articles of association contain at least the name, seat and object of the company.  |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | No.  |

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| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b> | There are no requirements regarding nationality. A company can be the director of the company. Only a person who has a 'director disqualification' cannot be a director of a company.  |
| <b>10. In what way is the first director appointed?</b>   | The first director(s) is (are) to be appointed by the notarial deed of incorporation. After incorporation, directors are appointed by the shareholders meeting.  |
| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>                           | Yes, the company has to be registered with the Chamber of Commerce; the director(s) is (are) responsible for such registration. The directors are each, in addition to the company, jointly and severally liable for any juridical act performed during their directorship through which the Corporation has been committed (bound) in the period prior to the moment on which the application for the initial registration in the commercial register was lodged, together with the to be deposited extracts and copies.  |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>  | Yes, annual accounts have to be filed at the latest within 12 months after the end of each financial year with the Chamber of Commerce. The director(s) is (are) responsible for such filing.  |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                                | Yes, this is possible; the incorporators are responsible during this period (see question 3).  |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>   | The shareholders have no obligation towards the company. However, the shareholders' meeting has several duties. For example: the shareholders' meeting is empowered with the allocation (appropriation) of the profits.  |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>   | After the incorporation, the director(s) may be held liable for misconduct. The director(s) can be held liable internally (by the company) and externally (by third parties) for such misconduct, in case of serious blame of such director. In the event of a bankruptcy of the company each director is towards the liquidation estate jointly and severally liable for the amount of the debts as far as these cannot be recovered after the assets of the company have been wound up, if the director has performed its duties clearly improperly and it is likely that this is a major cause of the company's bankruptcy. |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b>                | Information in this regard can be obtained from the Chamber of Commerce <a href="http://www.kvk.nl">www.kvk.nl</a> or <a href="http://www.kvk.nl/English">www.kvk.nl/English</a> . Such information can also be provided by law firms, accountancy firms and the civil-law notary.   |
| <b>17. Additional remarks</b>   | Depending on the business, it may be advisable for director(s) to consider the conclusion of separate legal directors & officers insurance. It is also preferable to contact a lawyer when the private limited company has more than one shareholder. A lawyer can draft a shareholders' agreement. The shareholders' agreement defines the rights and obligations of the shareholders and is also, in contrast to the articles of association, not public.  |

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| 1. What is the correct name of a private limited company in the native language?   | Aksjeselskap (AS).   |
| 2. Who is competent to incorporate?  | Any legal or natural person may incorporate a company.   |
| 3. Who is liable during the period of incorporation / formation?   | The founders are liable for obligations entered into in the name of the company during the period of incorporation.  |
| 4. Approximately how long does the procedure for incorporation take in total?  | Registration in the central governmental register takes approximately 1 month.   |
| 5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?   | A statement from an auditor is required in order to complete the incorporation.  |
| 5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?                                 | No.  |
| 6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?                                | A minimum share capital of NOK 30,000 (approx. €3,500) is required by law. Half of the foregoing amount must be paid before registration.  |
| 6b. Are there any rules that are meant to insure the payment on shares?  | Payment of the share capital needs to be certified by an auditor.  |
| 7. Are articles of association prescribed by law or just recommendable?  | Articles of association are obligatory.  |
| 8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association? | Yes, the government registry office conducts control of the incorporation of companies.  |
| 9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?                 | No, i.e. a company may not be a director of a company. There is no requirement for nationality for the director of a Norwegian company, but the person has to have permanent domicile in Norway. |
| 10. In what way is the first director appointed?   | The First Director is appointed by the first general shareholders' meeting that takes place after the incorporation.   |

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| 11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?            | The company must be registered in the government registry for business. The board of directors are responsible for the registration.  |
| 12. Do annual accounts have to be filed? If so, who has to do that?   | The annual accounts have to be filed with the government accounts registry. The board of directors are responsible for the filing and penalty fees are charged if the accounts are not filed.   |
| 13. Can the company do business before being formally incorporated (as a company in formation)?                 | Yes, the company may conduct business before being formally registered. The founders conducting the business are liable as set out under question 3.  |
| 14. Are shareholders required to do anything more than make the payment on shares?                              | No.   |
| 15. When would directors be liable for the debts of the company or claims of others?                            | A director may become liable for debts or claims of the company if the director does not comply with his or her duties as directors.  |
| 16. Where is information available for the general public regarding incorporation of private limited companies? | The information is available in the act of private limited companies and by the government registration office. Information (in Norwegian only) is available on the government website <a href="http://www.brreg.no">www.brreg.no</a> |
| 17. Additional remarks  | N/A.  |



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| <b>1. What is the correct name of a private limited company in the native language?</b>   | Spółka z ograniczoną odpowiedzialnością (spółka z o.o. or sp. z o.o.).   |
| <b>2. Who is competent to incorporate?</b>  | Natural persons having full legal capacity or legal persons. Notwithstanding the foregoing, a limited company cannot be formed solely by another single-shareholder limited liability company.   |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | Liability for obligations of a company in organization is borne jointly and severally by the company and the persons who acted in its name. The shareholder of such a company is liable jointly and severally with the above mentioned for the company's liabilities up to the value of the unpaid share capital subscribed for.   |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | Depending on the efficiency of the registration court with jurisdiction over the seat of the company it may take between 1 week and 1 month.   |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | Articles of association shall be drawn up in the form of a notarial deed. Accordingly a public notary must be consulted. Consulting a professional lawyer (advocate) is recommended to ensure that the wording of the articles of association fits the company's intended business.  |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | The incorporation requires a notarial deed. However, it's also possible to incorporate on-line. This solution is not recommended for a foreign investor as the on-line incorporator must use the model articles which may not meet its business needs.   |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | The share capital of a company should amount to at least PLN 5,000 (€1,200). The nominal value of one share cannot be less than PLN 50 (€12).  |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | Registration of a company requires a statement made by all members of a management board confirming that all contributions to the share capital have been fully paid by all shareholders.  |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | According to the Commercial Companies Code, articles of association of a limited company shall contain at least:<br>(i) business name and registered seat of the company; (ii) scope of business activities of the company; (iii) amount of the share capital; (iv) statement as to whether a shareholder may hold more than one share; (v) number and nominal value of shares taken up by an individual shareholder; (vi) duration of the company, if definite.<br><br>Except for above mentioned parts, the wording of articles of association may be determined at the shareholders discretion. |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | There is no direct administrative control, just legal control of articles of association and other corporate documents, performed during the registration process.   |

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| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b> | No, only natural persons having full legal capacity can be members of the board.   |
| <b>10. In what way is the first director appointed?</b>   | The first director (together with other members of a management board, if any) is appointed by a resolution of shareholders unless articles of association provide otherwise.  |
| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>                           | No. The company must be registered in the register maintained by the registration court.   |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>  | Yes, the annual financial statement (signed by all members of the management board and a chief accountant) shall be filed with the competent registration court.   |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                                | The company can do business as a company "in organization" from the moment of its incorporation until it is duly registered.   |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>   | Yes, they should also appoint the directors.   |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>   | The directors would be liable for the company's debts if (i) the enforcement of a court judgment against the company were ineffective due to the lack of assets and (ii) the directors had not filed for bankruptcy within statutory deadline. The directors could be liable for the claims of others in various specific cases including a criminal act committed by them to the detriment of others and in connection with the operation of the company. |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b>                | All data is available in the register of entrepreneurs of the National Court Register (Krajowy Rejestr Sądowy or 'KRS') kept by a district court competent for a registered office of a company. Each registered company has its own unique registry number under which it can be identified. Visit <a href="http://www.ms.gov.pl/krs/krs.php">www.ms.gov.pl/krs/krs.php</a>   |
| <b>17. Additional remarks</b>   | N/A.   |

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| <b>1. What is the correct name of a private limited company in the native language?</b>   | There are two kinds of private limited liability companies in Portugal: Sociedade por quotas (Lda.) and Sociedade Anónima (S.A.).   |
| <b>2. Who is competent to incorporate?</b>  | Any natural or legal person may incorporate a company.  |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | Until registration is complete, all partners have unlimited liability.  |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | Incorporation can be done in 1 day.   |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | National Registry for Legal Persons (RNPC) must be consulted (approval of the name). It is advisable to also consult a lawyer as well as an accountant.   |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | A notary deed or an authenticated private document is necessary (said documents must contain the articles of association).  |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | Yes, €1 for a Lda. (may be paid up until the end of the first fiscal year) and €50,000 for a S.A. (at least 30% of the share capital must be immediately paid up).  |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | Yes, either a bank statement or a formal declaration by the shareholders that they have deposited the amounts (or, when applicable, that they will deposit) is required.  |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | Articles of Association are prescribed.   |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | Firstly, the name of the company must be approved by the RNPC. The RNPC issues an approved name as well as the Legal Person / Taxpayer number, which later on will be the number under which the company is registered in the Companies Registry. Afterwards, the company must be registered at the Companies Registry. The company is only considered viable once this registration is complete - until this time, it is an irregular company. (See question 3. for consequences of this situation for the shareholders). The company must also declare the beginning of its activity for fiscal purposes at the Tax Department. |
| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b>                 | Any natural person with full juridical capacity may be a director of a company. A shareholder company may appoint a natural person to hold that office in his/her own name.   |

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| <b>10. In what way is the first director appointed?</b>  | In the articles of association (incorporation document) or at the first general meeting. Minutes of this meeting must be sent to the Companies Registrar.   |
| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>            | It is mandatory to register the company with the Companies Registry (see questions 3 and 8). It is the shareholders obligation and they can register the company themselves. However, lawyers, notaries and other entities that have the capacity to incorporate companies can also present the necessary forms to the Registrar. |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>   | Annual accounts have to be filed with the Companies Registry. The official accountant must file them every year.  |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                 | Yes, until registration is complete all partners have unlimited liability (See questions 3, 8 and 11).  |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>                              | No.   |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>                            | Directors may be liable for tax and social security obligations and in cases of proven bad management and fraudulent or culpable insolvency. Further, partners have unlimited liability until registration is complete (see questions 3, 8, 11 and 13)  |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b> | Information regarding incorporation of private limited companies is publicly available for consultation at <a href="http://bde.portaldocidadao.pt">bde.portaldocidadao.pt</a> , <a href="http://www.empresanahora.mj.pt">www.empresanahora.mj.pt</a> , 'Lojas da Empresa', Companies Registries, and RNPC.                        |
| <b>17. Additional remarks</b>  | N/A.  |



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| <b>1. What is the correct name of a private limited company in the native language?</b>   | Societate Comerciala Cu Raspundere Limitata (S.R.L.).   |
| <b>2. Who is competent to incorporate?</b>  | Any natural person or legal entity may incorporate a company.   |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | During the period of incorporation, the shareholders and administrators are responsible for any prejudice resulting from irregularities during the incorporation.   |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | The procedure of incorporation at the Trade Register takes 5 business days. In total, taking into consideration the preparation of all necessary documents (articles of incorporation, statements, contract for the head office, depositing of the share capital, etc.), the procedure of incorporation takes about 8 days.                   |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | At the incorporation of the company the shareholders must consult a lawyer and an accountant. The lawyer will attest (by certifying the identity of the parties, the content of the acts and the date of conclusion), the articles of incorporation, the agreement for the head office, the statements of the shareholders and administrator. |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | In front of the notary, the administrator of the company will provide a signature specimen.   |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | Yes. The minimum share capital required by law is RON 200 (approx. €50).and it must be paid upfront.  |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | The share capital is deposited in a bank account and the bank issues a statement of the deposit.  |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | Articles of association are prescribed by Company Law. no 31/1991.  |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | The necessary documents (articles of incorporation, statements of the shareholders, signature specimens, the head office agreement, the share capital, the name reservation of the company etc.) for incorporation are verified by a Delegated Judge at the Trade Register Office.  |
| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b>                 | A company can be the administrator (i.e. a director) of another company. There are no restrictions concerning the nationality or citizenship.   |

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| <b>10. In what way is the first director appointed?</b>  | The first administrator is appointed through the Articles of Incorporation by the unanimous decision of the shareholders.  |
| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>            | The company must be registered at the Trade Register Office by an empowered person.  |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>   | Following registration at the Financial Administration, the annual balance sheet of the company shall be filed with the Trade Register Office. The annual balance sheet is approved through a resolution by the shareholders. The balance sheet will be submitted for registration by an empowered person. |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                 | Until the company is formed, it does not have legal capacity and cannot enter into an agreement. During the formation, the shareholders and the administrator will be responsible for the legality of all required documents and facts of incorporation (see Question 3).                                  |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>                              | Each shareholder will pay for his shares and provide a statement on his own behalf that all required conditions concerning his shareholder capacity, fiscal debts, criminal, financial penalties, etc. to become a shareholder of the company are fulfilled by him.  |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>                            | The directors and administrators are responsible for judicial acts that prejudice the company or if they cause the company damage when not exercising their respective duties or functions.  |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b> | Information is available at the Trade Register Office and website <b>www.onrc.ro</b>   |
| <b>17. Additional remarks</b>  | N/A.   |

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| <b>1. What is the correct name of a private limited company in the native language?</b>                                | Družba z omejeno odgovornostjo (d.o.o.).  |
| <b>2. Who is competent to incorporate?</b>   | One or more natural or legal persons who will become partners after the establishment is completed.   |
| <b>3. Who is liable during the period of incorporation / formation?</b>  | The shareholders (or persons for whose account the shareholders acquired shares) and the directors shall be jointly and severally liable (to the company) for damage caused with wilful misconduct or gross negligence by failure to deliver or the improper delivery of non-cash contributions, an overestimating of these contributions or as a result of some other detrimental action during the foundation process. In relation to others: If a shareholder or director acts in his/her own name but on behalf of the company, then he/she will acquire any rights and obligations. If the shareholder or director acts in the name of the company or shareholders, then all the shareholders are jointly and severally liable until the company is registered.  |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>                                   | The company will be incorporated in 2 - 5 days.   |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>                              | No consultation is required or absolutely necessary. However, a prior contact with a notary or lawyer might prove useful in order to properly address the interests of the shareholders.  |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>  | Constitutive document must be concluded in physical or electronic form, either in a form of notary record or by use of a special application form. There are no such formal requirements, if there is only a single shareholder.  |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b> | Yes, €7,500. As regards payment, reference is made to question 6b.  |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>   | The amount of share capital must be provided in money or as non-cash contribution or non-cash acquisition. Before the application for the entry of the company in the court register, each shareholder must pay in at least one-quarter of the amount of his share, and the total of all so provided contributions must amount to at least €7,500. Contributions in kind must be provided in full and all contributions must be delivered to the company in a manner that enables the company to freely use them. Monetary contributions must be paid to an account with the bank (and bank's receipt is to be presented upon registration). There are some exceptions if a company is founded by transformation of a pre-existing company or sole trader. In the case of a single shareholder company, the share capital must be paid in full prior to filing to the register, or such shareholder must provide adequate security for such payments. |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>   | Each company is required to have a constitutive act, either the form of an unilateral declaration of the single founder/shareholder (akt o ustanovitvi) or in the form of a partnership agreement among several founders/shareholders. In each case, such act must set out certain mandatory information.   |

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| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | Generally there is no governmental control. For certain specific businesses special consents / licences / concessions might be required (e.g. companies employing disabled people).   |
| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b>                 | Any individual having full legal capacity can be a director of a company, regardless of nationality, except for a person who (a) is a member of another body (e.g. supervisory board) of the same company; or (b) has been found guilty of a crime against property, economic system, environment, natural resources, legal system, labour or social security system and either less than 5 years expired from the sentence becoming final or less than 2 years expired from the end of prison term (if any); (c) who is prohibited from acting as a director by a judgment of a court, for as long as such prohibition is still in force; or (d) a person who has been found liable to pay damages as a director or member of a body of an insolvent company and less than 2 years expired from the judgment becoming final. A company may not be a director of a company. |
| <b>10. In what way is the first director appointed?</b>   | The first director is appointed by all shareholders when the company is established.  |
| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>   | A company is not obliged to register with the Chamber of Commerce. Such registration is at the company's discretion. It should be noted, however, that a company becomes a legal entity upon registration with the company register maintained by the courts.   |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>  | A company has to file annual accounts with AJPES. The filing of annual accounts is the responsibility of the director of the company.   |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>  | In principal yes, however, the liabilities of directors and shareholders (acting in the name of the company) differ compared to the liabilities of such persons after the company is fully established. For their respective liability, please see question 3.  |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>   | As long as the articles of association do not provide further duties, no such additional obligations exist.   |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>   | Directors may be liable when they exceed or breach their authorisations provided by corporate, insolvency and other legislation (e.g. breach of responsibilities in case of company's insolvency).  |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b>                                | AJPES ( <a href="http://www.ajpes.si">www.ajpes.si</a> ) provides access to the most relevant information on commercial subjects, including the annual reports of all commercial companies and sole traders in Slovenia, registration information, insolvency proceedings, etc.   |
| <b>17. Additional remarks</b>   | N/A.  |



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| <b>1. What is the correct name of a private limited company in the native language?</b>   | Sociedad Anonima (S.A.) or Sociedad Limitada (S.L.).   |
| <b>2. Who is competent to incorporate?</b>  | Any natural or legal person may incorporate a company.   |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | The founders. Any contract made before the company is formally incorporated has effect as if it were made with the person claiming to act for the company.   |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | The length of the procedure of incorporation may vary but will take at least 3 months. In the case where a foreign company or individual is part of the company, the term may be longer.   |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | It is advisable but not compulsory to consult a lawyer.  |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | A notary deed ('escritura notarial') is necessary for the incorporation.   |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | Minimum capital for Sociedad Limitada (S.L.) is €3,000, totally paid up. Minimum capital for Sociedad Anonima (S.A.) is €60,000, with a minimum 25% paid up.   |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | Yes, for cash payments a bank document showing that capital has been paid is required. In the case of payment by other assets, a report from an expert about the value of the contributed assets are required for an SA.   |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | The law prescribes the minimum topics that have to be in the articles ('estatutos sociales'). The founders may in addition to the foregoing add desired additional wording provided it is not contradictory to the law.  |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | Spain maintains a double control. Firstly, the Notary controls the incorporation, and secondly the Commercial Register ('Registro Mercantil') performs its control.  |
| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b>                 | There are no limitations on nationality or any other issue to be director, although there is a regime of incompatibilities with some public positions.<br><br>A company may be director provided that the company appointed as a director nominates an individual to represent it and to perform the duties. |

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| <b>10. In what way is the first director appointed?</b>  | The first director is appointed by the founders at the time of incorporation of the company.   |
| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>            | Yes, it is necessary to register it with 'Registro Mercantil', the equivalent of the Chamber of Commerce. The new company has to conduct the registration through the founders and the directors.  |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>   | Yes, annual accounts have to be filed once a year with the 'Registro Mercantil'. The director is responsible for filing and this should be done within one month after the shareholders have approved the accounts (an obligation to be completed within 6 months after closing of the fiscal year).   |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                 | As a company has a separate legal personality, no binding contract can be made in its name until it is incorporated.   |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>                              | The shareholders are not required by law to do anything more than make the payment of the shares and sign the incorporation public deed. In the case of the S.L., the Articles of Association can set additional obligations.  |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>                            | Directors become personally liable; (i) In the case of proven bad management or avoidance of tax and social security obligations; (ii) If the company is unable to pay creditors but refrained from taking corrective measures or failed to file for bankruptcy ('Concurso de acreedores'); (iii) In the case where assumed losses reduce the equity to one third and the shareholders have not been summoned to restore the equity. |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b> | Public institutions, e.g. the 'Registro Mercantil' ( <a href="http://www.registradores.org">www.registradores.org</a> ) provide this information.  |
| <b>17. Additional remarks</b>  | N/A.   |

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| 1. What is the correct name of a private limited company in the native language?   | Aktiebolag (AB).  |
| 2. Who is competent to incorporate?  | <p>A company is formed by one or more natural persons or legal persons.</p> <p>Minors, bankrupts, or persons for whom a guardian has been appointed may not be founders. Persons on whom a prohibition on trading has been imposed may also not be founders.</p>  |
| 3. Who is liable during the period of incorporation / formation?   | The person(s) conducting the activities creating an obligation is (are) liable. The liability is joint and several.   |
| 4. Approximately how long does the procedure for incorporation take in total?  | Incorporation happens immediately upon signing of the articles of incorporation. Registration takes about 4 weeks.  |
| 5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?   | <p>An auditor may be consulted. The articles of association for a private company may provide that the company does not need to have an auditor. However, if a private company fulfils more than one of the following conditions an auditor is required.</p> <p>(i). The average number of employees during each of the two most recent financial years has exceeded three, (ii). The company's reported balance sheet total for each of the two most recent financial years has exceeded SEK 1,5 million (approx. €150,000), (iii). The company's reported net turnover for each of the two most recent financial years has exceeded SEK 3 million (approx. €300,000).</p> <p>The third paragraph shall also apply to the parent company of a group where the group fulfils more than one of the conditions set forth above.</p> |
| 5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?                                 | Registration with the Swedish Companies Office is a constitutive condition for the incorporation. The act of registration is, however, not a deed.  |
| 6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?                                | <p><b>Private:</b> SEK 50,000 (approx. €5,000)<br/> <b>Public:</b> SEK 500,000 (approx. €50,000).</p> <p>The initial share capital may consist of cash and/or in-kind contribution. It must be paid up in full immediately.</p>   |
| 6b. Are there any rules that are meant to insure the payment on shares?  | Yes, a bank certificate is required for payment in cash and an auditor's certificate for payment in kind (goods).   |
| 7. Are articles of association prescribed by law or just recommendable?  | The law prescribes certain minimum requirements to be included in the articles of association. Additional provisions may be included at the discretion of the shareholders.   |
| 8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association? | Yes. As stated above registration with the Swedish Companies Office of the company, the company's directors, the company's auditor (except in cases described under 5 a) and articles of association is mandatory.  |

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| 9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)? | A company may not be a director. A minor or a bankrupt or a person for whom a guardian ('förvaltare') has been appointed may not serve as a member of a board of directors. A person on whom a prohibition on trading ('näringsförbud') has been imposed may not serve as a member of a board of directors. A person who does not intend to participate in the activities of the board of directors may not, without acceptable reason, be appointed to the board of directors. Not less than one-half of the members of the board of directors shall be resident within the EEA. The Swedish Companies Registration Office may grant an exemption to the residency in an individual case. |
| 10. In what way is the first director appointed?   | The first director is appointed during the incorporation procedure by choice of the incorporator.  |
| 11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?                           | No, but it is necessary to register with the Swedish Companies Office. The board of directors conducts said registration.  |
| 12. Do annual accounts have to be filed? If so, who has to do that?  | The Swedish Companies Office. The board of directors, the managing director or one of the Company's other officers conducts the filing.  |
| 13. Can the company do business before being formally incorporated (as a company in formation)?                                | Yes, but not as a limited company. Please see Question 3.  |
| 14. Are shareholders required to do anything more than make the payment on shares?   | The shareholders are also obliged to subscribe for the share on a subscription list or in the articles of incorporation.   |
| 15. When would directors be liable for the debts of the company or claims of others?   | Directors may become personally liable for debts or obligations in various situations, including (i) non-payment of tax debts; (ii) debts in general should the company's remaining equity capital go below a certain level and the company continue trading; (iii) failure to register annual accounts; and (iv) negligence or misconduct when conducting company duties.   |
| 16. Where is information available for the general public regarding incorporation of private limited companies?                | General information is publicly available with the Swedish Companies Office ( <a href="http://www.bolagsverket.se">www.bolagsverket.se</a> ). In order to receive online access to the register of incorporated companies one needs an agreement with any of the company information providers.  |
| 17. Additional remarks   | Depending on the business, it may be advisable for director(s) to consider the conclusion of separate legal directors & officers insurance. It is also preferable to contact a lawyer when the private limited company has more than one shareholder. A lawyer can draft a shareholders' agreement. The shareholders' agreement defines the rights and obligations of the shareholders and is also, in contrast to the articles of association, not public.  |



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| <b>1. What is the correct name of a private limited company in the native language?</b>   | Company limited by shares: Aktiengesellschaft (AG) or Limited liability company: Gesellschaft mit beschränkter Haftung (GmbH).   |
| <b>2. Who is competent to incorporate?</b>  | Any natural person aged 18 years or older, or any legal person may incorporate a company.  |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | The company (in formation), provided that the incorporation does not fail, and secondly, the promoters (i.e. the founders)   |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | The procedure of incorporation takes 5 (some cantons offer an express proceeding) to 30 days.  |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | For the preparation of the incorporation it is advisable to consult a private advisor, the Commercial Registry Office of the Canton or a notary.   |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | Yes, a notary's deed (certificate of incorporation) and the registration at the Commercial Registry Office are constitutive conditions.  |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | The minimal share capital for an AG is CHF100,000 (€93,200) and CHF20,000 (€18,600) for a GmbH.  |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | Money contributions must be deposited for the exclusive use of the company. A bank statement evidencing the paid capital in favour of the new company is required for the notary's deed.   |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | The Swiss Code of Obligation requires a minimum of articles of association. The founders have to lay down the articles of association with the deed of incorporation before the public notary.   |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | The persons of the board of administrators and the articles are checked by the public notary during the incorporation while the Canton's Commercial Registry Office is the controlling body thereafter.  |
| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b>                 | The director of the company must be a natural person. Where a legal entity or a commercial enterprise is a participant in the company, it appoints a natural person to exercise this function in its stead. The company must be able to be represented by a managing director or a manager who is resident in Switzerland. |
| <b>10. In what way is the first director appointed?</b>   | The first director is appointed by the promoters/founders of the company. Their resolution must be notarized.  |

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| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>            | It is necessary to register the company with the Commercial Registry Office of the Canton and the registration has to be done by the board of directors, appointed by the promoters. No separate Chamber of Commerce registration is required.  |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>   | Annual accounts have to be filed only to the tax authorities.   |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                 | The company in formation can do business before being formally incorporated but is liable if the debts have been contracted expressly in the name of the company in formation and are assumed by the latter within three months of its entry in the commercial register.  |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>                              | The shareholders of an AG are only obliged to pay the share capital while the shareholders of a GmbH have a duty of loyalty and are subject to a prohibition of competition.  |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>                            | Directors would be liable only in case of breach of the duty of care and only in case of bankruptcy of the company causing a loss for the creditor.   |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b> | Information is available at the Commercial Registry Office of the Canton. For the Canton of Zurich, visit <a href="http://www.hrazh.ch/english.htm">www.hrazh.ch/english.htm</a>  |
| <b>17. Additional remarks</b>  | Swiss company law is currently being revised. The Federal Council proposes inter alia more flexible regulations on company foundations. For example, it will likely be possible for capital to be denominated in a foreign currency and - provided that the circumstances are straightforward - to found the company without the need for public certification. |

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| <b>1. What is the correct name of a private limited company in the native language?</b>   | In Turkish, the limited company is called: 'Limited Şirketi'.   |
| <b>2. Who is competent to incorporate?</b>  | Any natural or legal person may incorporate a limited company in Turkey. A private limited liability company requires at least one shareholder and the number of shareholders may not exceed 50.  |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | Any person who conducts business on behalf of the company prior to the registration is personally and jointly liable for all obligations arising from the particular business. They are released from this liability provided that they state that they are conducting business on behalf of the company and if, within 3 months of the registration the company accepts. |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | The limited company can be incorporated within 3 to 5 days.   |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | It is not compulsory but it is advisable to consult a lawyer for the incorporation process. An accountant must be invited on the board following incorporation.   |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | Articles of Association certified by the Public Notary is the constitutive condition for the incorporation. A limited company acquires legal entity status through the publication of its Articles of Association in the Trade Registry Gazette. Several documents must be submitted to the Trade Registry in conjunction therewith.                                      |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | The capital of the company should be minimum 10,000 Turkish Liras (approx. €2,532). Capital amounts to be subscribed in by shareholders can be of diverse amounts, but should be at least 25 Turkish Liras or multiples of these amounts. At least ¼ of the share capital must be immediately paid. The rest ¾ have to be paid within 24 months.                          |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | The amount of share capital must be provided in money or as non-cash contribution or non-cash acquisition. At least one-quarter of the capital shall be paid in advance and a receipt from the Bank is required. In the case of non-cash payment, a report from an expert appointed by the Court of peace is required.  |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | Some articles are prescribed by law, while others are just recommendable.   |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | Upon application, the trade registry controls whether the documents and Articles of Association is in compliance with Turkish Commercial Code, including the name, the purpose and the processes in the company.  |
| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b>                 | Any legal or real person can be a director provided that the director company appoint a real person as its representative. There is no restriction regarding the nationality.   |

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| <b>10. In what way is the first director appointed?</b>  | It is announced in the articles of association. A statement of signature with the name of the company to be established is required by the manager(s).  |
| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>            | Yes, the company has to be registered with the Chamber of Commerce. The director(s) is (are) responsible for such registration. The company becomes a legal entity 30 days from the signature of the articles of association before a notary.   |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>   | The board of a limited company is obliged to prepare the annual account reports within 2 months from the end of the accounting period and to submit it to the Tax Office.   |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                 | Yes, it is possible. Any person who conducts business on behalf of the company prior to the registration is personally and jointly liable for all obligations arising from the particular business.   |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>                              | Besides the necessary payment on their shares, shareholders have no further obligation towards the company.   |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>                            | The liability of shareholders is limited to the subscribed capital. Limited liability company shareholders, may be liable for amounts owed by the company to government authorities for taxes, duties and charges without any limitation with proportion to their capital contribution.                             |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b> | Information in this regard can be obtained from the Chamber of Commercials on their official websites.  |
| <b>17. Additional remarks</b>  | The New Turkish Commercial Code allows the establishment of joint stock companies (anonim şirket) or limited companies (limited şirket) with a single shareholder. A single shareholder does not have to be a natural person and whether the single shareholder is a real person or a legal person does not matter. |



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| <b>1. What is the correct name of a private limited company in the native language?</b>   | Private Limited Company.   |
| <b>2. Who is competent to incorporate?</b>  | Any natural or legal person may incorporate a company. Directors are required to be aged 16 years or older.  |
| <b>3. Who is liable during the period of incorporation / formation?</b>   | Reference is made to question 13.  |
| <b>4. Approximately how long does the procedure for incorporation take in total?</b>  | Companies House allow for same day incorporation for an additional fee. Otherwise, the company is incorporated in 7 to 10 working days.  |
| <b>5a. Should an accountant, lawyer (advocate), notary or other advisor be consulted?</b>   | No consultation is mandatory, although a form of Articles and Memorandum of Association is required to be produced and the Memorandum must be in the prescribed form. Therefore advice should arguably be sought from either a lawyer or an incorporation agent in order that the necessary formalities may be complied with.  |
| <b>5b. Is a notarial deed or any other official deed a constitutive condition for the incorporation of a company?</b>                                 | No official deed is required, however Companies Form IN01, containing prescribed information and a declaration that the formalities required for registration of the company have been complied with, must be sent to Companies House, together with the memorandum of association, articles of association (unless model articles without any amendments are being used - see question 7) and the fee for registration.                                       |
| <b>6a. Is a minimum share capital of the company required by law and, if so, how much must be immediately paid up?</b>                                | No minimum share capital is required by law for a private limited company - such a company only requires one share.  |
| <b>6b. Are there any rules that are meant to insure the payment on shares?</b>  | No.  |
| <b>7. Are articles of association prescribed by law or just recommendable?</b>  | Articles of association are required by law. Their form is not prescribed, although a form of model articles is normally adopted with specific amendments to suit the operation of the company.  |
| <b>8. Is there any governmental control regarding the incorporation of a company, the person of the directors and/or the articles of association?</b> | A statement of compliance with the requirements of the Companies Act 2006 must be delivered with the application for registration. Restrictions exist regarding the use of certain names which require prior approval from the relevant department of the government (depending upon the name in question).  |
| <b>9. Who may be a director of a company (e.g. are there any requirements regarding nationality and may a company be a director)?</b>                 | There are no nationality or residence requirements for directors. Directors are required to be aged 16 years or older. Corporate bodies (such as companies and LLPs) can currently be directors of a company (corporate directors), provided that at least one director of the company is a natural person. However, it is anticipated that during 2017, legislation will be implemented which will prohibit corporate directors, unless an exception applies. |

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| <b>10. In what way is the first director appointed?</b>  | Particulars of the First Director must be provided on Form IN01, which also includes a statement by the subscribers to the memorandum that each person named as a director has consented to act in that capacity.  |
| <b>11. Is it necessary to register the company with the Chamber of Commerce? If so, who has to do that?</b>            | The company must be registered with the Registrar of Companies at Companies House. No separate Chamber of Commerce registration is required. Companies will be required to submit taxation returns and may wish to register for VAT.   |
| <b>12. Do annual accounts have to be filed? If so, who has to do that?</b>   | Annual accounts must be filed at Companies House and must first be approved and signed by the directors of the company.  |
| <b>13. Can the company do business before being formally incorporated (as a company in formation)?</b>                 | Any contract made before the company is formally incorporated has effect as if it were made with the person purporting to act for the company. That person is therefore, personally liable on any such contract. As a company has separate legal personality, no binding contract can be made in its name until it is incorporated.  |
| <b>14. Are shareholders required to do anything more than make the payment on shares?</b>                              | No.  |
| <b>15. When would directors be liable for the debts of the company or claims of others?</b>                            | <p>A director may be liable in case of wrongful trading under section 214 Insolvency Act 1986, i.e. where the directors continued to trade after the time when they should have concluded there was no reasonable prospect of avoiding insolvent liquidation. The directors will then be liable for increase in liabilities which the company incurs from that point.</p> <p>Moreover, a director may be liable in case of fraudulent trading under section 213 Insolvency Act 1986, i.e. when the liquidator proves directors carried on business with intent to defraud creditors.</p> <p>Finally, directors may be liable for breaches of their duties as directors, such as conflicts of interest, or for causing the company to enter a transaction at an undervalue or a preference.</p> |
| <b>16. Where is information available for the general public regarding incorporation of private limited companies?</b> | Companies House: <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a>  |
| <b>17. Additional remarks</b>  | The vast majority of companies registered under the Companies Act 2006 are limited by shares. This means that the shareholders have the protection of limited liability. Once they have paid the full amount due on their shares (including any premium over the nominal value), they have no further liability for the company's debts and obligations. A small number of companies are limited by guarantee rather than by shares. An unlimited company is one which is registered under the Companies Act 2006 but without any limit on the liability of its shareholders. If an unlimited company goes into liquidation the shareholders are liable to contribute to the payment of the company debts.   |