

Consequences of

- a. The new tax legislation
- b. The new company law



Tax law implications:

- 1. Never ever get below 10% ownership ratio.
(Dilution criterium)
- 2. Founding team: only ONE holding company with strong shareholder agreement – to avoid dilution of personally owned small holding companies to below 10% O.R.

Company law implications:

- 1. ApS and A/S are now called capital companies
- 2. Shareholder agreements are now owner agreements
- 3. Company management can disregard owner agreements
- 4. Hence, all important clauses should be moved to company laws (vedtægter) = into the public domain
- 5. ApS: only 80.00 DKK needed
- 6. A/S: still 500.000 DKK needed, but 375.000 can be outstanding debts, owed by shareholders
- 7. A/S and ApS can buy own shares => profit can be used in a founding round to avoid dilution
- 8. Three management concepts introduced
