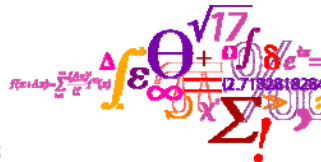


Consequences of

- 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
