UAH

EUROPEAN COMPANY

LA SOCIEDAD ANÓNIMA EUROPEA

(Societas Europaea)

Máster Universitario en Acceso a la Profesión de Abogado

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LIST OF ABBREVIATIONS

ECJ: European Court of Justice.

EESC: European Economic and Social Committee.

EU: European Union.

Cross-Border Mergers Directive: Directive 2005/56/EC of the European Parliament and of the Council of 26th October 2005, on cross-border mergers of limited liability companies.

Employees Directive: Directive supplementing the statute with regards the involvement of employees, 2001/86/EC.

GMS: General Meeting of Shareholders.

Merger Directive: Council Directive 2009/133/EC of 19th October 2009 on the common system of taxation applicable to mergers, divisions, partial divisions, transfer of assets and exchanges of shares concerning companies of different Member States and to transfer of the registered office of an SE or SCE between Member States.

Interest and Royalties Directive: Council Directive 2003/49/EC of 3rd June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States.

Parent- Subsidiary Directive: Council Directive 2011/96/EU of 30th November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States.

Porsche SE: Porsche Automobil Holding SE.

RAS: Riunione Adriatica di Sicurtá.

SE: Societas Europaea.

SE Regulation: Council Regulation (EC) nº 2157/2001 of 8 October 2001.

SNB: Special Negotiating Body.

The Meeting: General Meeting of Shareholders.

The Regulation: Council Regulation (EC) nº 2157/2001 of 8 October 2001.

ABSTRACT

The present Master's dissertation deals with the Societas Europaea , also known as a European public company. This new corporate structure has been a real breakthrough for the consolidation of the European internal market, making the European Union (hereinafter referred as EU) a stronger organisation with regard to trading, not only within Europe but also with other countries, increasing the competitiveness of the EU as a whole.

Since the entry into force of the Council Regulation (EC) nº 2157/2001 of 8 October 2001 (hereinafter referred as SE Regulation or The Regulation), many European Companies have been converted into a Societas Europaea (hereinafter referred as SE or European Public Company). However, the success has been substantially higher in northern countries, being currently Germany as well as Czech Republic the countries with higher amount of SE already set up.

MASTER'S DISSERTATION AIM

The goal of this Master's paper is to study the Societas Europaea's corporate structure, the ways of establishment and its consequences in the labour as well as the tax aspects.

Going deeper into the topic will allow us to enrich our knowledge about the functioning of the biggest companies in Europe such as BASF, Allianz, SCOR. Porsche and DVB Bank which have already adopted this structure. There are many who beg for this corporate structure as the future one, expecting that many others companies will transform themselves into European public companies soon.

This dissertation will provide us with a general idea of the Societas Europaea, allowing us to have a deep knowledge and therefore, familiarizing ourselves with this kind of companies.

1. INTRODUCTION

One of the main aims underlying the European Economic Community, currently the EU, was the creation of a fully integrated European single market. The Treaty of Rome[1], whose aim was to achieve integration with a view to a economic expansion, set out the means by which the single market was to be created through the elimination of borders and free movements of good, persons, services and capital within the EU's Member States. It also proposed the creation of common transport and agriculture policies and even the establishment of the European Commission.

The integration of the European Market was incompatible with the fact that every Member State had its own legislation with regards to Company Law. Consequently, such relationships were governed by different rules in different countries representing an obstacle to the growth of such integration. This fact could also had lead to create a "Delaware effect", which consists in some countries having excessive flexibility in the companies lawmaking, possessing market power and competitive advantages that other states cannot replicate, which act as a substantial barriers to others states wishing to enter the market for out-of-states companies. All the steps took by the Member States tried to avoid the creation of this effect[2].

The Treaty of Rome acknowledged this by conferring on the Council and the European Commission the obligation of[3]:

"coordinating to the necessary extent the safeguards which, for the protection if the interest of members and others, are required by Member States of companies or firms

[1] Also known as a EEC Treaty, entered into force on 1st January, 1958, was originally signed by six Member States: The Federal Republic of Germany, France, Italy, Belgium, Netherlands and Luxembourg, and subsequently through various accession treaties by the United Kingdom, Denmark and Ireland (1973); Greece (1987); Spain and Portugal (1986); Austria, Finland and Sweden (1995); Czech Republic, Cyprus, Poland, Lithuania, Estonia, Latvia, Hungary, Malta, Slovak Republic and Slovenia (2004); Bulgaria and Romania (2007).
There have been different amendments done to the EEC Treaty: Treaty of Brussels (1965); Treaty amending Certain Budgetary Provision (1970); Treaty amending certain Financial Provision (1975); Treaty of Greenland (1984); Single European Act (1986); Maastricht Treaty (1992); Treaty of Amsterdam (1997); Treaty of Nice (2001); Treaty of Lisbon (2007).

[2] McCAHERY, J. A. & VERMEULEN ERIK P.M., *"Does the European Company Prevent the "Delaware Effect?"*, European Law Journal, Vol. 11, Nº6, November 20015, pp. 785-801.

[3] Article 54.3 (g)

within the meaning of the second paragraph of Article 58 with view to making such safeguard equivalent throughout the Community".

As a consequence of this responsibility to coordinate Company Law[4], the Council of the European Union has adopted a wide variety of Company Law Directives[5], through which Member States have been harmonising their national company laws.

1.1. From the initial proposal of the European Commission in 1970 until 2000.

In 1970, the European Commission proposed, for the very first time, the introduction of the European Company. This initial proposal allowed firms operating in two or more States to move registered offices from one country to another without needing to dissolve the company in the first Member State and to formally establish in the second one. Tax and labour aspects were legislated by national law.

Thus, the first step for the harmonisation process, the initial proposal was modified in 1975, introducing some legislative amendments contained in the Opinions of the European Economic and Social Committee (EESC) 1972 and the European Parliament 1974[6]. However, due to the lack of agreement between Member States, the project was stopped and a new direction was required to achieve the aim of the European Economic integration.

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[4] Article 308 of the of the Treaty of establishing the European Community, signed on 26th February, 2001 and entered into force on 1st February 2003." If action by the Community should prove necessary to attain, in the course of the operation of the common market, one of the objectives of the Community, and this Treaty has not provided the necessary powers, the Council shall, acting unanimously on a proposal from the Commission and after consulting the European Parliament, take the appropriate measures".

[5] Main Company Law Directives)http://ec.europa.eu): **Directive 2009/101/EC**, covers the disclosure of company documents, the validity of obligations entered into by a company. It replaces Directive 68/151/EEC (the 1st Company Law Directive); **Directive 2012/30/EU,** covers the formation of public limited liability companies and rules on maintaining and altering their capital. It replaces Directive 77/91/EEC (the 2nd Company Law Directive); **Directive 89/666/EEC** (the 11th Company Law Directive) introduces disclosure requirements for foreign branches of companies; **Directive 2009/102/EC** (the 12th Company Law Directive) provides a framework for setting up a single-member company. It replaces Directive 89/667/EEC; **Directive 2011/35/EU** deals with mergers between publics limited liability companies in a single EU country. It replaces Directive 78/885/EEC (3rd Company Law Directive); **Directive 82/891/EEC** (the 6th Company Law Directive) deals with the division of public limited liability companies in a single EU country; **Directive 2005/56/EC** (the 10th Company Law Directive) sets out rules to facilitate mergers of limited liability companies involving more than one country (cross-border mergers); **Directive 2012/17/EU** deals with the interconnection of central, commercial and companies registers. It amends 3 company law directives 89/666/EC, 2005/56/EC, 2009/101/EC.

[6] Official Journal C 131/132 and C 93/17.

It was in 1985 with the Commission's White Paper[7] when the EU tried to respond to calls for greater flexibility[8]. Again, this document exhibits the importance of creating an optional legal form at Community level, the European Company[9]. Between 1986 and 1992, the EU adopted the two third-generation directives, concerning the disclosure of branches and formation of single member companies, which were marginal to domestic company law arrangements[10].

Once again, the project was paralysed due the opposition of some countries to the employee participation in the SE. It was in 1996 when Etienne Davignon, ex Vicepresident of the European Commission, worked on this aspect along with a group of experts in the area, drafting a report which was known as "Davignon report". The report was decisive regarding the negotiation of the employees participation in the SE as well as in the protection of minority shareholders; non-discrimination system of the SE concerning to national companies and the "before- after principle"[11].

After some attempts to reach an agreement, finally in 2000 and unanimity, the Council of Ministers agreed to pass the SE Regulation and the Employee Directive.

1.2. SE Regulation

After more than thirty years of discontinuous legislative activity and lengthy negotiations, in 2001 was adopted the Regulation of the SE by the Council of the

[7] Completing the Internal Market: White paper from the Commission to the European Council (Milan 28-29 June) COM (85) 310, 14th June 1985.
[8] See Case 120/78 Rewe Zentral AGV vs Bundesmonopolverwaltung Fir Branntwein [*Cassis de Dijon*] [1979] ECR 1979; European Commission.
[9] See article 137 of the White Paper: *"It is worth nothing that a Council decision is still awaited on the proposed statute for a European Company". The Commission is conscious that the creation of an optional legal form at Community level holds considerable attraction as an instrument for the industrial cooperation needed in a unified Internal Market. A decision on the proposed statute will clearly be needed by 1992. In the interim period, the Commission intends to concentrate on measures on possibility of amending its European Company proposal in order to build on results achieved in discussions of approximation measures".*
[10] Eleventh Council Directive [1989] OJ L395/36; Twelfth Council Directive [1989] OJ L395/40.
[11] ANSÓN PEIRONCELY, A. and GUTIÉRREZ DORRONSORO C. *"La Sociedad Anónima Europea: Análisis del Reglamento (CE) nº 2157/2001 del Consejo, por el que se aprueba el Estatuto de la Sociedad Anónima Europea y de la Directiva 2001/86/CE sobre implicación de los trabajadores"*, Bosch, November 2004, page 33-34.

European Union, entering into force on 8th October 2004, which was supplemented by a Directive on workers involvement[12].

With the SE, the European Union attempted not only to remove the barriers to trade, but also adapting the structures of production to the Community Dimension[13].

Consequently, the common regulation should not only bring better operational system within the internal market, but also increasing the competitiveness of the EU as a whole. The companies possessing SE status were thought to be able to reorganise, combine and create structures of their European activities[14].

Whereas the initial purpose of the SE was to provide an initial set of European corporate law rules, political differences made that so impossible[15]. The result was a general framework structure, uncovering different areas of law, such as taxation, competition, intellectual property or insolvency, among others[16], leaving those aspects to the national law regulation, know as a *"renvoi tecnique*", and therefore, preventing a full harmonisation of the company law rules.

Hence, generally the establishment of an SE is governed by the SE Regulation and by the national law applied to the public limited-liability company in which the SE has its registry office and head office. According to the Regulation, an SE shall be treated in every Member State as if it was a public company formed in accordance with the law of the Member State in which it has its real-seat[17], creating diversity rather than uniformity.

Therefore, a Member State may stipulate that a company, whose head office is not within the Community, may participate in the formation of an SE as long as the following requirements are met: the company is formed under the law of a Member

[12] Council Directive 2001/86/EC of 8 October 2001.
[13] SE Regulation, note 1.
[14] See, NERUDOVA D., "*Societas Europaea. Tax and Legal aspects".* Acta un agric. et silvic. Mendel Brun 2005, LIII, Nº6M PAG. 120.
[15] See KIRSHNER, J.A. "*An even closer Union in corporate identity?. A transatlantic perspective on regional dynamics and the Societas Europaea",* St. John's Law Review, 2010, 84, 4, 1273, St. John's University School of Law, Brooklyn.
[16] SE Regulation, note 20.
[17] SE Regulation, article 10

State, has its registered office in that Member State and a real and continuous link with the Member State's economy[18].

In order to achieve the setting up of an European Public Company within the EU, the SE Regulation regulates four ways: enabling companies from different Member States to merge or to create a holding company and of enabling companies and other legal persons carrying on economic activities and governed by the laws of different Member States to form joint subsidiaries[19].

An SE shall have legal personality, whose subscribed capital shall not be less than 120.000€, divide into shares as well as precede or follow its name by the abbreviation SE.

Without any doubt one of the main characteristics of the SE is its structure, formed not only by the classic General Meeting of Shareholders (hereinafter referred as GMS or The Meeting), but also by either a supervisory organ and management organ or an administrative organ, also known as two-tier and one-tier organ, respectively.

On one hand, in the two-tier system[20], the management organ is responsible for managing the SE and its members are appointed and removed by the supervisory organ, whose role is supervise the work of the management board without exercising managing power. This system is more suitable for bigger companies.

On the other hand, the one-tier system[21], the management of the company is executed by one body, the administrative organ which may also delegate to a managing director or directors the day-to-day management under the same conditions as for public limited-liability companies that have registered offices within that Member State's territory. Its members are appointed by The Meeting and the number of members may differ because shall be laid down in the SE's statutes. Having simpler structure is more suitable for smaller companies.

[18] SE Regulation, article 2.5
[19] SE Regulation, note 10.
[20] SE Regulation, from articles 39 to 42.
[21] SE Regulation, articles from 43 to 45.

Alongside with the SE Regulation was approved the Directive supplementing the statute with regard the involvement of employees, 2001/86/EC (hereinafter referred as Employees Directive), having its effective day on 8th October, 2004 when Member States should have taken all the necessary steps to guarantee the result imposed by the Directive[22].

With the approval of the Employee Directive, the legislators were seeking to minimise the impact of the diversity of rules and practice existing in the Member States as regards the manners in which employees' representatives were involved in decision making within the companies[23], adopting measures according with the principle of subsidiary and proportionality[24].

A diversity of Directives may be applicable to regulate various aspects of the SE. Concerning the tax aspect applies the Directive 2011/96/EU of 30th November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States. Whereas in the merger aspect, the Directive 2005/56/EC of the European Parliament an of the Council of 26th October 2005 on cross-border mergers of limited liability companies, plays an important legislative role in the matter.

Since its introduction back in 2004, the European Company was chosen by more than 1800 business, from which approximately 600SEs have been established in 22 of the Member States with a very broad spectrum of business areas in which the SEs are commercially active[25].

[22] Employees Directive, article 14.
[23] Employees Directive, article 5.
[24] Article 5 of the Treaty of establishing the European Community, signed on 26th February, 2001 and entered into force on 1st February 2003. The Principle of subsidiary is that the Community shall act within the limits conferred by a piece of Law and the objectives assigned to ir therein. In areas which do not fall within its exclusive competence, the Community shall take action, in accordance with this principle, only if and in so far as the objectives of the proposed action cannot be sufficiently achieved by the Member States and can therefore, by reason of the scale or effects of the proposed action, be better achieved by the Community.
[25] NIMINET, L.A.*"The European Company (Societas Europaea) on rind sight"*, Studies and Scientific Researches. Economics Edition, Nº 23, 2016.

2. FORMATION OF AN SE

Generally, the formation of an SE shall be governed by the SE Regulation as well as the law applicable to public limited-liability companies in the Member State in which the SE establishes its registered office[26]. Consequently, SE cannot only be established by the domestic Law inasmuch as at least two companies participating in the formation of the SE have its registered office and head office in different Member States.

The SE's facilities regarding the regional restructuring has attracted a large proportion of companies to convert into that form. The SE's ability to complete cross-border merger has allowed them to absorb their subsidiaries and establishing branches, without the legal contortions that had previously been necessary[27].

The SE Regulation states four different ways of establishment.

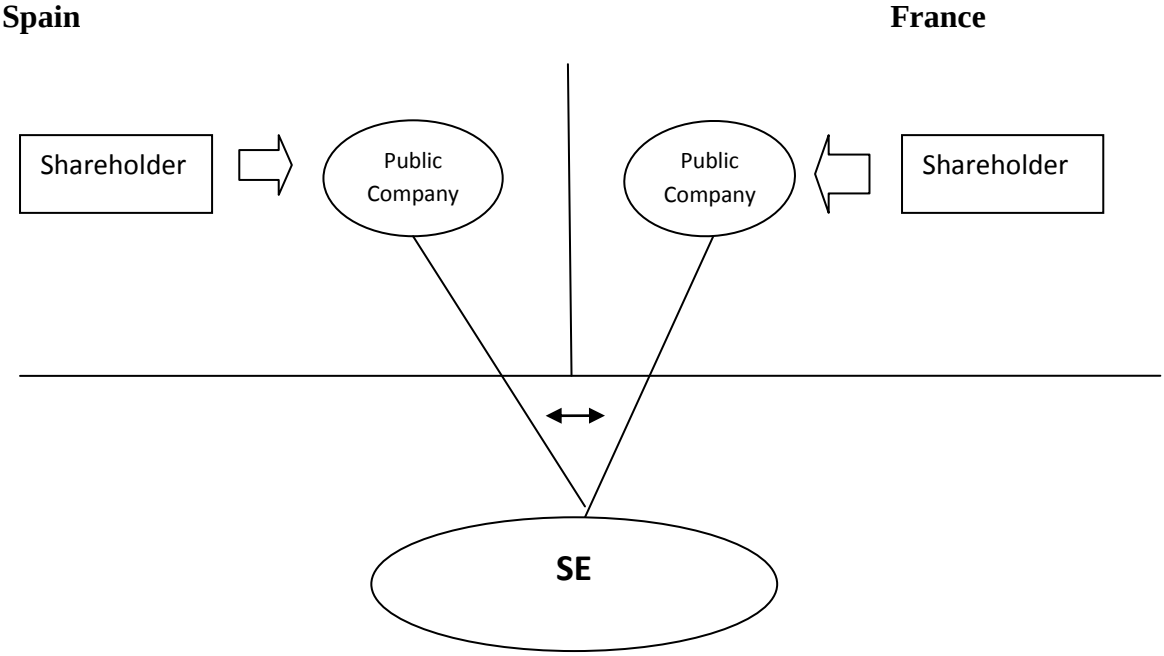
2.1. Formation by merger

SE Regulation introduced for the first time ever a framework for the execution of cross-border mergers within Europe, harmonising the mergers provisions and capital requirements. Matters not covered or partly covered by the SE Regulation, were allowed to be governed by the law of Member States[28].

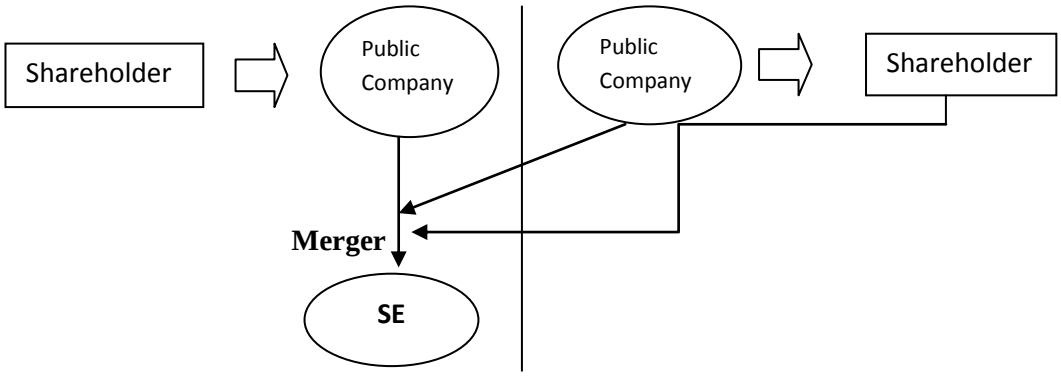
However, the SE Regulation, taking into account the dangers of minority shareholders or creditors, grants Member States to ensure appropriate protection to them. Furthermore, the same regulation provides protection for preliminary creditor in case of transfer seat. Nonetheless, it could be said that the SE Regulation seems to refer to the respective national law regarding creditor protection[29].

[26] See SE Regulation, article 15.
[27] BOULOUKOS, M. *"The European Company (SE) as a Vehicle for Corporate Mobility within the EU: A Breakthrough in European Corporate Law"*, Business Law Revision, nº 11, 2007, pp. 535-539.
[28] See SE Regulation, article 18
[29] See DORALT, M.*"Cross-Border Mergers- A glimpse into the Future"*, European Company and Financial Law Review (ECFR), April 2007, Vol. 4, Nº 1, page 19.

The formation by merger could be done between two or more existing public limited-liability companies governed by the law of no less than two Member States[30]. Such a merger may be carried out, on one hand by the procedure for merger by acquisition[31] through which the acquiring company take the form of an SE when the merger takes place and, on the other hand, by the procedure for merger by the formation of a new company, in this case, the SE shall be the newly formed company[32].



Merger by the formation of a new company



Merger by acquisition

[30] The Annex I of the SE Regulation, referred to article 2(1) of the same legal text, includes a list of the public limited-liability companies within the Community which are entitle to set up an SE by merger.

[31] It is defined in article 2 (a) of the cross- border merger Directive: *"one or more companies, on being dissolves without going into liquidation, transfer all their assets and liabilities to another existing company, the acquiring company, in exchange for the issue to their members of securities or shares representing the capital of that other company and, if applicable, a cash payment not exceeding 10% of the nominal value, or, in the absence of a nominal value, of the accounting par value of those securities or shares*".

[32] See SE Regulation, article 17.

The prime example of merger by acquisition was the conversion of Allianz AG, the German asset management and insurance company, into a European Company on 13th October 2006. The cross-border merger of Riunione Adriatica di Sicurtá (hereinafter referred as RAS) S.P.A. into Allianz A.G., enabled the latter to reorganize its Italian activities and to directly reallocate the holdings of operations to Allianz Holding in key European markets, such as Austria, Switzerland and Spain[33]. Allianz AG thus adopted the legal form of a European Company, being known as Allianz SE ever since.

As a consequence of merger, Allianz launched to the shareholders of RAS a voluntary cash tender offer, giving them the possibility to participate in the upside potential of the Allianz shares. The volume of the entire transaction was 5.7 billion Euros[34].

As a European Company, Allianz SE is subject to special European SE regulations and the German SE Implementation Act ("SE-Ausführungsgesetz") in addition to German stock corporation law. The company has the two-tier board system consisting of a management board and a supervisory board as well as the principle of equal employee representation on the Supervisory Board which was maintained under the SE structure. However, as a result of the change of its legal form, the German Co-Determination Act ("Mitbestimmungsgesetz") no longer applies to Allianz SE[35]. The size and composition of the Supervisory Board is determined by the general European SE regulation, reducing the number from twenty to twelve members[36].

2.1.1. Directive 2005/56/EC of the European Parliament and of the Council of 26th October 2005, on cross-border mergers of limited liability companies.

The SE Regulation was complemented by this Directive (hereinafter referred as Cross-Border Mergers Directive or Merge Directive) also known as 10th Directive, which came into force on 15th December 2005.

[33]KIRSHNER, A.J.,"A Third Way: Regional Restructuring and the Societas Europaea", European Company and Financial Law Review (ECFR), September 2010, Vol. 7, Nº3, pp.444-478.
[34] Allianz's investor relations release, Munich 11th September 2005.
[35] www.allianz.com
[36] See *supra* 34.

Unlike the SE Regulation, the Cross-Border Mergers Directive does not limit the mergers to public limited liability companies, but permit the mergers between the types of companies which are entitle to merge under the national law of the relevant Member State[37]. The consequences of this fact could be relevant, as regulation of the private limited liability companies is not yet harmonised throughout Europe[38], having significant differences of legislation between Member States.

The Cross-Border Mergers Directive is broadly consistent with the SE Regulation. However it contains more detailed and selected provisions than latter:

- The regime regarding future co-determination of the merged entity is softer.

- In certain cases, the merger may be effected quicker than an SE merger, because the minimum negotiation period of six months may be reduced.

- The national law applying to the merged entity is likely to be less complex, less uncertain and easier to interpret than the law applying to the merged entity in case of an SE merger[39].

2.1.2. ECJ Decision C-411/03- SEVIC System

The case known as *SEVIC*, of the European Court of Justice (hereinafter referred as ECJ) is an important case law about Cross-Border Mergers, which was superseded by the aforementioned Cross-Border Mergers Directive.

The ECJ's Decision was based in the feasibility of a merger between a German Company (SEVIC AG) and a Luxembourg company (Security Vision SA). This merger was supposed to be a merger by acquisition. The German competent authority rejected

[37] See Cross-Border Mergers Directive, article 4.
[38] In 2008, the European Commission presented a Proposal for a Council Regulation on the Statute for a European Private Company "Societas Privata Europaea (SPE), still to be passed. The idea of the SPE arose for small and medium-sized companies, allowing them to set up the same European legal entity across the Member States.
[39] See DORALT, M.supra 29, page 27.

the registration of this merger in the national Commercial Registry, because the law only allowed mergers by legal entities established in Germany.

In the Advocate General Antonio Tizzano's view, the negative of the Commercial Registry constitutes a discriminatory rule, since the provision treats companies quite differently depending on their place of establishment by permitting mergers in the companies in question are established in Germany and prohibiting them if one of those companies is established abroad. Restrictions could only be justified by certain requirements, providing that they are suitable for securing the attainment of the objective and do not go beyond what is necessary for that purpose[40].

The ECJ's Decision was based on its previous case law in *Überseering*[41] and *Inspire Art*[42], concerning to non-discriminatory measures. However, based on these case law, imperative reasons in the public interest, could justify a restriction of freedom of establishment. But, generally a prohibition of cross-border mergers goes beyond what is necessary to pursue these objectives[43].

2.2. Formation of a holding SE

It was an original way of European Company law to create a joint stock company. The holding structures usually came into existence by means of an increase of the subscribed capital in an existing company. The new shares were issued to the shareholders of another company who pay for it with the shares of their company. The operation resulted in formation of a holding structure in which the company that increased its capital became holding company dominating a company or companies the shares of which were contributed. The formation of a holding SE is guided by the similar idea, however, the SE does not exist yet but has to be created by the companies[44]. One of the main differences with the formation by merger is that in this

[40] SCHINDLER, C.P. *"Cross-Border Mergers in Europe. Company Law is catching up- Commentary on the ECJ's Decision in SEVIC Systems AG"*. European Company and Financial Law Review (ECFR), March 2006, Vol. 3, nº1, page 112-113.
[41] ECJ Decision C-208/00, 5th November 2002.
[42] ECJ Decision C-167/01, 30th September 2003.
[43]SIEMS, M.M. *"SEVIC: Beyond Cross-Border Mergers"*, European Business Organization Law Review, June 2007, Nº8, page 308.
[44] OPLUSTIL, K.*"Selected problems concerning formation of a holding SE (Societas Europaea)"*, German Law Review, Vol. 4, Nº2, 2003.

case not only public limited-liability companies but also private limited liability companies may participate on the establishment of an SE[45]. The conditions are:

- At least two of the registered offices and head offices within the Community are governed by the law of a different Member State, or

- For at least two years, it has had a subsidiary company governed by the law of another Member State or a branch situated in another Member State[46]. This requirement should ensure that the international link of each of the promoting companies has a real character and that a foreign subsidiary or branch was established not only for the sake of promoting the formation of a holding SE[47].

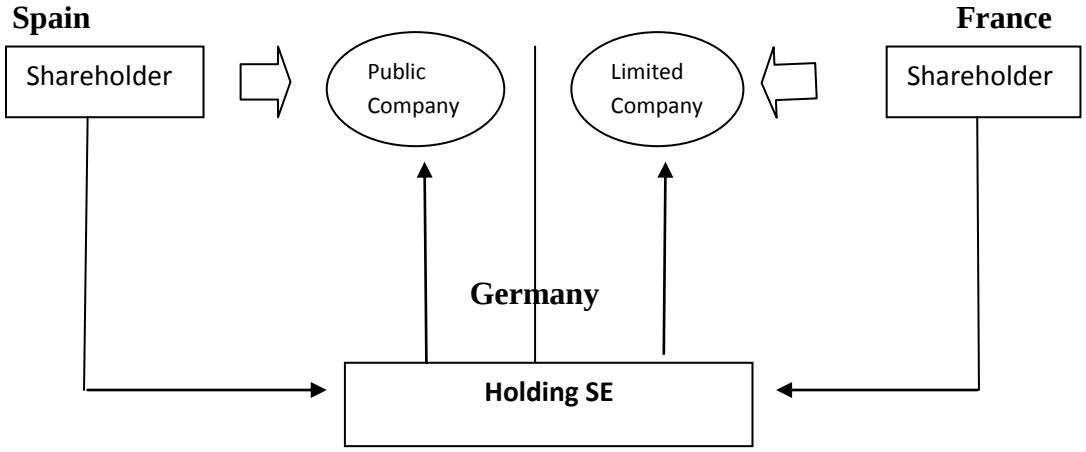
The formation of a holding SE begins with the drafting of the terms which shall include a report explaining and justifying the legal and economic aspects of the formation and indicating the implications for the shareholders and for the employees of the adoption of the form of a holding SE. The SE Regulation prescribes the obligatory examination of the draft terms of formation by one or more members of the companies promoting the operation[48]. A holding can only be established if more than 50% of the voting rights are exchanged for shares in the SE[49]. In any case, Member States may adopt provisions designed to ensure protection for minority shareholders who oppose the operation, creditors and employees[50].

In order to form the SE, the shareholders of the companies promoting such an operation must, within three months, inform the promoting companies whether they intend to contribute their shares to the formation of the holding SE[51].

The entities themselves are not involved in this transaction and continue to exist; they become subsidiaries of the SE after the transaction. The exchange of shares

[45] Annex II of the SE Regulation includes a list of the companies that are able to establish an SE by holding.
[46] See SE Regulation, article 2(2).
[47] See *supra* 47.
[48] See SE Regulation, article 32 (4).
[49] See SE Regulation, article 32(2).
[50] See SE Regulation, article 34.
[51] See SE Regulation, article 33 (1).

constitutes a contribution of shares in the founding entities against shares in the newly established SE, a singular succession takes place. It is also possible to form a holding if shares in the founding entities are held through a permanent establishment by the shareholders[52].



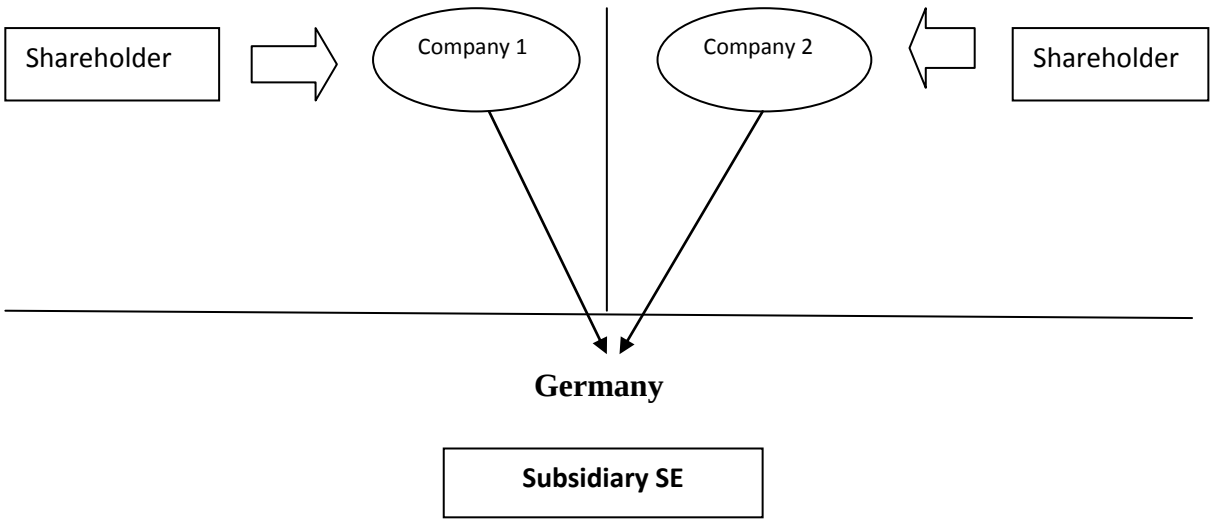
Formation of a holding SE

2.3. Formation of a subsidiary SE

The formation of a subsidiary SE is a matter totally left to be governed by the national law[53], but with regards to article 2(3) SE Regulation, there are two conditions that have to be met. These companies has to be formed under the national law of two different Member States or they must have a subsidiary company governed by the law of another Member State or branch situated in another Member State for at least two years.

Companies, firms and other legal entities participating in such an operation shall be subject to the provisions governing their participation in the formation of a subsidiary in the form of a public limited-liability company.

[52]MALKE, C.*"Taxation of European Companies as the Time of Establishment and Restructuring"*, Gabler Research, 1st Edition, 2010, page 94.
[53] See SE Regulation, article 36.

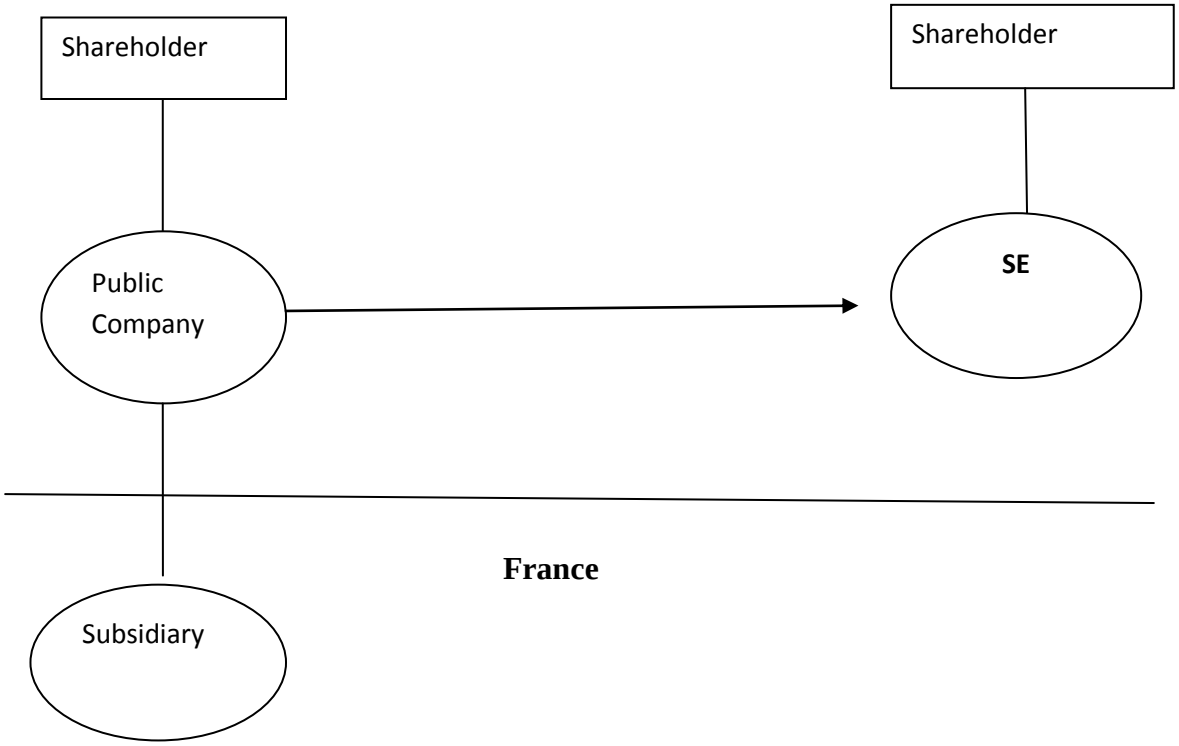


2.4. Conversion of an existing public limited-liability company into an SE.

The last option to create an SE is the transformation by conversion of a national public limited-liability company into an SE provided that the national company has held a subsidiary in a different member state for at least two years[54]. A conversion of the former company takes places by keeping the identity of the public limited-liability company; there is no winding up of the company or creation of a new legal person[55]. It is not mandatory to transfer the registered office from one Member State to another at the same time as the conversion takes place[56].

The management and administrative organ of the company shall draw up terms of conversion, explaining the legal and economic aspects of the conversion as well as indicating the implications for the shareholders and for the employees. Those terms shall be publicised in the manner laid down under each Member State's law, at least one month before the general meeting. During that time one or more independent experts shall certify that the company has net assets. The General Meeting of Shareholders shall approve the draft terms of conversion and the statutes of the SE by a qualified majority or unanimity depending on Member States Regulation[57].

[54] See SE Regulation, article 4.
[55] See SE Regulation, article 37 (2).
[56] See SE Regulation, article 37(3).
[57] See SE Regulation, article 37.



Conversions along with mergers are the common ways of company's transformation into an SE.

2.4.1. Conversion and business operations of Porsche automobil holding SE.

The transformation into an SE began in the Porsche's Extraordinary General Meeting on June 26th 2007. The shareholders of the Dr Ing. h.c.F. Porsche AG voted unanimously in favour of the transforming the company into an SE. The name "Porsche Automobil Holding" was also unanimously approved, having its headquarters in Stuttgart.

The SE was registered in the trade register on November 13th, 2007. Porsche Automobil Holding SE (hereinafter referred as Porsche SE) and the former Dr Ing. h.c.F. Porsche AG are one and the same legal entity. This means the change in corporate form to become an SE entailed no transfer of assets and liabilities. Nevertheless, the company received a new registration number when it became an SE. The shareholders

of the former Dr Ing. h.c.F. Porsche AG became shareholders in Porsche SE after the change in the corporate form[58].

On 1st August 2012, Porsche Automobil Holding SE and Volkswagen AG created the Integrated Automotive Group. The Group comprises twelve brands from seven European countries: Volkswagen Passenger Cars, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen Commercial Vehicles, Scania and MAN.

Porsche SE holds 52,2% of the ordinary shares and 30,8% of Volkswagen AG's capital, participating indirectly in the result of Porsche's operating business as well as benefiting from the realization of the full synergy potential of the Integrated Automotive Group.

Later on, in September 2014, Porsche SE continued with its expansion process investing 55 million dollars for approximately 10% ownership stake in INRIX, the leading provider of real-time traffic information worldwide. The acquisition was the first step towards creating a portfolio of investments completing the shareholding in Volkswagen AG.

2.4.2. BASF AG's conversion into an SE[59].

Before the BASF AG's conversion into an SE, was composed by a large number of subsidiaries which were governed by the law of different member states of the EU. Consequently, through this process the company were able to reunify the company into an SE structure and make it more competitive within the European market.

In the conversion process, the identity of the legal entity were preserved, which means that the transformation did neither lead to a liquidation of BASF AG nor the formation of a new legal entity. Therefore, the participation hold in the company by the shareholders continued existing.

[58] See www.porsche-se.com
[59] Conversion of BASF Aktiengesellschaft into a European Company (Societas Europaea, SE) with the company name BASF SE.

The situation of the shareholders after the conversion slightly changed due to the fact that article 5 of the SE Regulation regulates that with regards to the capital of SE, it is applicable the legislation of the Member State where the public limited liability company has its registered office. Accordingly, the fundamental principle of German stock corporation law, the so-called principle of equal treatment applied to the SE which means than the distribution of profits generally has to be made in accordance with the shares held by the shareholders. However, the statutes of the SE may stipulate a different method of profit distribution.

2.4.3. Other company's conversions.

SCOR SA was the first French listed company to have chosen the status of SE, and thus the first to use the "SE" acronym on the financial markets[60]. The year and half after its formation, it established two subordinate SE companies, SCOR Global Life SE and SCOR Global P&C SE[61].

DVB Bank, is along with Scor SE, another important SE formed by conversion. On 11th June 2008, the General Meeting of Shareholders of DVB Bank AG passed a resolution on the merger of the Bank's Dutch subsidiary DVB Bank N.V. into DVB Bank AG, together with a change of the legal form of DVB Bank AG from a public limited company according to German law (Aktiengesellschaft) to a European company. The merger and the change of the legal form were recorded in the Commercial Register on 1 October 2008, with retrospective effect from 1 January 2008.

3. TRANSFER OF REGISTERED OFFICE

Article 7 of the SE Regulation provides that the registered office of an SE shall be located in the same Member State as its registered office[62]. This means that an SE

[60] www.scor.com
[61] See *supra 33*.
[62] See also article 64 of the SE Regulation which requires Member States to take the appropriate measures against when the SE does not comply with article 7. Regularisation can take the form of either a) re-establishment by the SE of its head office in the Member States where its registered office is locates or b) transfer by the SE of its registered office, in accordance with the procedure set forth in article 8 of the SE Regulation, to the Member State where its head office is located.

cannot transfer its head office while maintaining its registered office in the home Member State.

Some authors consider this fact as discriminatory with regards to companies created under national law which are free to exercise its freedom of establishment, arguing that the SE is a creature of Community law and can therefore be made subject to any rules of that law[63]. On the contrary, other authors consider the real seat principle as a way of making the SE more competitive, allowing the freedom of movement within the EU countries, and establishing that limitation with the only purpose of avoiding tax evasion[64].

However, an SE is entitled to transfer its registered office while maintaining legal personality. The cross-border transfer will not result in the liquidation and winding-up of the SE or in the creation of a new legal entity[65]. This possibility was one of the main advantages included with the approval of the SE Regulation.

The transfer of an SE's registered office to another Member State requires that its head office must be relocated to that State as well, and, if the Member State in question so requires, that the head office be located at the same place as the registered office. This implies that an SE's registered office cannot be transferred if its head office remains behind[66].

Also, the SE Regulation establishes that the transfer of the SE's registered office is not allowed if the SE is in process of winding up, liquidation, insolvency or suspension of payments[67].

The transfer of an SE'S registered office is subject to a complicated procedure which can only be affected with the approval of the GMS[68]. The procedures are similar to that for mergers: a transfer proposal, publication, a justificatory report, a waiting

[63] STORM, P. "*The Societas Europaea; a new opportunity?"*, The European Company, Volume 1, Cambridge University Press 2006, pages 3-24.
[64] See *supra* 11, page 162.
[65] See SE Regulation, article 8 (1)
[66] VAN GERVEN, D. "*Provisions of Community law applicable to the Societas Europaea"*, The European Company, Volume 1, Cambridge University Press 2006, pages 25-76.
[67] See SE Regulation, article 8 (15).
[68] See SE Regulation, article 8(4)

period of two months, a decision by the general meeting, protection of creditors and possibly minority shareholders, a certificate from the competent authority, registration in the host Member State only after submission of the certificate and production of evidence that the formalities required for registration in that country have been completed and published again[69].

4. STRUCTURE OF SE

The SE Regulation allows individual firms to adopt either one or two-tier board structure to govern the international organisation of their SE, but regardless of the kind of organisation chosen, a general meeting of shareholders is mandatory.

As a result of the SE Regulation, Member State's may now choose from a menu of options regarding the level of involvement granted to its corporate officers at board-level, and to its non-corporate employees. This fact will influence a firm's decision whether to create an SE, re-incorporate into an SE, or forego the SE vehicle entirely and simply remain a national business form[70].

Member States that do not allow a two-tier board structure for "domestic" corporations should modify its legislation and allow that structure within its companies. Therefore, allowing the formation of an SE and enforcing supporting rules to fill that gap.

Belgian, British, Cypriot, Greek, Italian, Irish, Luxembourg, Portuguese, Romanian, Spanish and Swedish company law dictates one-tier board's structure, in which executive and non-executive directors serve together. Austrian, Czech, Danish. Dutch, Estonian, German, Latvian, Polish and Slovakian boards have two tiers, with a Management Board of executive directors running the company directly, and a Supervisory Board of non-executive directors overseeing the Management Board[71].

[69] See *supra* 63.
[70] RAAIJMAKERS, T., *"The Statute for a European Company: Its Impact on Board Structures, Corporate Governance in the European Union",* European Business Organization Law Review 2004; 2015, 5, 1, 161, Cambridge University Press.
[71] See LECA C., "*The participation of Employees' Representatives in the Governance Structure of the Societas Europaea",* 18 Eur. Bus. L. Rev. 403, 417(2007); C. TECHMANN, *"Restructuring Companies in Europe: A German Perspective",* 15 Eur. Bus. L. Rev. 1325, 1334 (2004).

Bulgarian, Finnish, French, Hungarian. Lithuanian, Norwegian and Slovenian law offers companies a choice between the two arrangements[72].

4.1. The General Meeting of shareholders

The GMS is regulated in the SE Regulation, articles from 52 to 60.

The Meeting is the organ in which shareholders exercises their collective decision-making over matters attributed to their control in the statutes of the SE or by the law of the Member State in which the SE's registered office is situated.

The powers of The Meeting are not listed in the SE Regulation but some of them are mentioned in different articles as follows:

- Appointing the member or members of the administrative organ as well as the Supervisory board[73].

- Approving the major corporate reorganizations into an SE through the creation of a holding SE or merger[74].

- Approving the draft terms of conversion together with the statutes of the SE[75].

- Amendment of an SE' statutes[76].

The conduct of general meetings together with the voting procedures shall be governed by the law applicable to public limited-liability companies in the Member State in which the SE has its real-seat[77]. Thus, if Member States regulates two or more

[72] See BRAENDLE U. and NOLL, J., *"The Societas Europaea- A Step Towards Convergence of Corporate Governance Systems?"*, April 2005.
[73] See SE Regulation, articles 40(2) and 43(3).
[74] See SE Regulation, articles 32 (6) and 23, respectively.
[75] See SE Regulation, articles 37(7) and 66(6).
[76] See SE Regulation, article 59(1).
[77] See SE Regulation, article 53.

classes of shares such as golden shares, priority shares and double voting rights, they may also be applied to the SE[78].

The SE Regulation stipulates that the SE shall hold a GMS at least once each year and may be convened at any time by the management organ, the administrative organ, the supervisory organ or any other organ or competent authority in accordance with the national law applicable[79]. However, the SE Regulation limits the possibility of a shareholder requesting the GMS, calling for a general meeting and drawing up of the agenda by setting a ten percent holding threshold on the requesting shareholders[80]. In the same way, amendments of an SE's statute require a decision by the general meeting taken by a majority which may not be less than two thirds of the votes cast[81]. Again, Member States may require a large majority[82] in both cases.

4.1.1. The regulation of the GMS under Allianz SE Statutes[83].

Under the company's Statutes, the GMS should be held within the first six months after the end of the financial year, taking place in the Company's registered office or, alternatively, in another German city with no less than 100.000 resident.

Shareholders are entitled to participate in The Meeting and exercising their voting right with the condition to have been previously registered following the Statues requirements. Also, it grants the possibility to exercise their voting right through representatives.

Furthermore, the Board management can determine that the shareholders may participate in the General Meeting without being present at its location, casting their votes in writing or through electronic communication without directly participating in the Meeting.

[78] See SE Regulation, article 60.
[79] See SE Regulation, article 54.
[80] See SE Regulation, article 55 and 56.
[81] See SE Regulation, article 59.
[82] See SE Regulation, article 57.
[83] See Statutes of Allianz SE, version dated June 2015.

The GMS shall be presided over by the Chairman of the Supervisory Board who governs the course of the meeting, determining the order of the speakers, limiting the time for the questions as well as the discussion of the items of the agenda among others.

Generally, resolutions of the GMS shall be passed, unless mandatory legal provisions requires otherwise, by a simple majority of the votes cast, changes of the statutes require a majority of two-thirds of the votes cast or, if at least one-half of the share capital is represented, the majority of the votes cast.

4.1.2. The regulation of the GMS under the BASF SE Statutes[84].

The only difference between the Allianz SE Statutes and the BASF SE is that in the latter the GMS must be held within 6 months after the end of the financial year. The annual Meeting shall be convened by the Board of Executives Directors or by the Supervisory Board. The convening as well as the drawing-up of the General Meeting's agenda may be requested by one or more shareholders who together hold at least 5% of the subscribed capital.

4.2. The one-tier system

The one-tier system provides for an administrative organ and is regulated in article 43 to 45 of the SE Regulation. The administrative organ manages the SE and may delegate to a managing director or managing directors the day-to-day management of the SE under the same conditions as for public limited-liability companies that have registered offices within that Member State's territory[85].

The number of members of the administrative organ is not defined in the SE Regulation. However the Employee Directive regulates that the administrative organ shall consist of at least three members with employee participation[86].

[84] See BASF SE Statutes as of May 2014.
[85] See SE Regulation, article 43 (1).
[86] See SE Regulation, article 43 (2).

The administrative organ shall meet at least once every three months in order to discuss the progress and foreseeable development of the SE's business, also the administrative organ must elect a chairman from among its members, bearing in mind that only a member appointed by The Meeting may be elected chairman, no among members appointed by employees[87].

4.2.1. SCOR SE, the one-tier system Societas Euopaea[88].

The Company is managed by the Administrative Organ formed by the administrators, who should be shareholders of the company and appointed by the GMS. The number of members may vary between nine or eighteen, having a maximum of 4 years of term of office since 25th April 2013.

The administrative organ may be called by all means of communication, even verbally. The decisions are taken by the members present or represented provided that at least half of the total members should be there. In the event of tied vote, the President's has a casting vote. Furthermore, it is mandatory that the Administrative organ should quarterly meet.

The administrative organ is led by a President chosen among its members, who should run the organ, ensure the well-functioning of the SE as well as report to The Meeting. The Statute also regulates the possibility to choose a Vice-president, whose functions are the same as the President in his absence.

The Managing Director role of the company may be taken on either by the President or by someone else chosen by the Administrative Organ. He has the power to act in name and on behalf of the company, with the only limit of the Law as well as the Company's social object. Upon the Managing Director's request, the Administrative organ may appoint a maximum of five CEO’s whom will have the same powers as the Managing Director.

[87] See SE Regulation, articles 44 and 45.
[88] See SCOR SE statutes from le Counseil d'administration du 30 avril 2015.

4.3. The two-tier system.

As with the one-tier system, in the two-tier system, the management organ shall be responsible for managing the SE. But apart from the latter organ, the two-tier system is composed by a supervisory organ. It is regulated in article 39 to 42 SE Regulation.

According to article 39 (2) the members of the management organ must be appointed and removed by the supervisory organ or, where require or permitted by the law of the Member State of incorporation, by the general meeting.

The role of the supervisory organ is supervising the work of the management board without exercising managing power. The members of the supervisory organ shall be appointed by the General Meeting. Regarding the number of members of the supervisory organ and the rules for determining, again it shall be laid down by the statues, having the possibility to be regulated by a Member State[89].

Article 41 regulates the interaction between the supervisory organ and the management organ establishing that the management organ shall report at least once every three months on the progress and foreseeable development of the SE's business and defining the quantity of the information the latter shall provide to the former, providing also a right of investigation of the supervisory organ[90].

4.3.1. Allianz SE and BASF SE Statutes[91].

Both companies before their conversion into an SE, had a two-tier system structure, so after that, their statutes provided for the continuation of this system with a board of executive directors and a supervisory board. Therefore, the conversion of Allianz AG and BASF AG into an SE did not cause any changes in this regard. However, as a consequence of the legal form, both companies were obliged to reduce the number of their supervisory board from twenty to twelve members.

[89] See SE Regulation, article 40.
[90] See SE Regulation, article 41.
[91] See s*upra* 71 and 72

Currently, both companies still have the two-tier system structure. Their Statutes regulate that should be formed not only by the Board of Management but also by the Supervisory Board as well as the GMS.

The Board of Management, also known as Board of Executive Directors, should be formed by at least two members appointed by the Supervisory Organ for a maximum of five years. Also, there is the possibility to be formed by one member of the Board of Management together with a person vested with a general power of attorney under German Law (*Prokurist*).

The Board of Management constitutes a quorum if all of its members are invited and at least half of its members participate in a meeting in person or by electronic media. Resolutions of the Board of Executive Director shall be passed by a simple majority of the members of the Board participating in adopting the resolution, unless mandatory statutory provisions requires otherwise. In case there is a vote tie, the Chairman shall have a casting vote.

Furthermore, the Allianz's Statute goes further establishing that the Chairman of the Board of Management has the right to veto a resolution of the Board of Management (veto right). If he exercises his right, this resolution is deemed not to be adopted.

On the contrary, the Supervisory Board consists of twelve members who are elected by the GMS. Of the twelve members, six shall be elected upon proposal of employees, which should be carried out in accordance with the Act on the Participation of Employees in the European Company (*SE-Beteiligungsgesetz SEBG).*

The appointment of members of the Supervisory Board is made for a term until the conclusion of the GMS resolving on the formal discharge of the Supervisory Board for the fourth financial year after the term of office commenced, with the financial year in which the term of the office commences not being taken into account, however, for no longer than a period of six years. Reappointments are permissible.

The Supervisory Board shall elect a Chairman and one or more Deputy Chairmen (BASF SE) and two Deputy Chairmen (Allianz SE). During the election of

the Chairman, the oldest member in terms of age among the shareholder representative shall act as the Chairman of the Supervisory Board.

The BASF SE's Statute stipulates an annual remuneration of 60.000€ whereas the remuneration in Allianz SE rise to 100.000€, being 200.000€ for the Chairman and 150.000€ for the Deputy.

4.4. Common rules to the one-tier and two-tier systems.

These common rules are contained in Section 3 of the SE Regulation, articles 46 to 51. These articles regulate different aspects such as terms of appointment which may be regulated in the SE's internal statutes and shall not exceed six years, but members may be reappointed once or more than once[92].

The SE Regulation also regulates membership of the SE allowing a Company or other legal entity to be eligible as board members and designate a natural person to exercise its functions. However, the SE Regulation limits the access to the organ to those who are disqualified under the law of the Member State in which the SE's registered office is situated or by a judicial or administrative decision delivered in the Member State[93]. Therefore, once again, the SE Regulation allows Member States to lay down special conditions in this regard.

Management transactions involving conflict of interest may require authorisation either by the supervisory organ in the two-tier system or administrative organ in the one-tier system, allowing Member States to determine the categories of transactions that must be indicated in the statutes of the SE[94]. Some of the operations which require such an authorisation are the following:

- Any investment project requiring an amount more than the relevant percentage of subscribed capital;

[92] See SE Regulation, article 46.
[93] See SE Regulation, article 47.
[94] See SE Regulation, article 48.

- The setting up, acquisition, disposal or closing down of undertakings, business or parts of business where the purchase price or disposal proceeds account for more than the relevant percentage of subscribed capital;

- The raising or granting of loans, the issue of debt securities and the assumption of liabilities of a third party where the total money value in each case is more than the relevant percentage of the subscribed capital;

- The conclusion of supply and performance contracts where the total turnover provided is more than the relevant percentage of turnover for the previous financial year;

- The relevant percentage referred in the paragraphs above shall be determined by the States of the SE. It may not be less than 5 per cent or more than 25 per cent[95].

Also, the SE Regulation forbids Board Members to divulge any information concerning the SE, even when they have ceased to hold office, except where the disclosure is required or permitted under the national law[96]. This obligation also applies to employee "representatives" and others.

With regards to the decision-making by the SE organs, the internal rules require at least half of the members to be present or represented and decisions to be made by the majority vote, leaving to the Chairman of each organ the casting vote in the event of a tie[97].

Finally, article 51 SE Regulation lay down that management, supervisory and administrative organs shall be liable for loss or damage sustained by the SE following any breach on their obligations, following the provisions applicable to public limited-liability companies in each Member State. However, the SE Regulation neither offers clear definitions of what constitutes "management" or "supervision", nor does it to

[95] MAITLAND-WALKER, J., *"Guide to European Company Laws"*, Sweet & Maxwell, 2008, page 9.
[96] See SE Regulation, article 49.
[97] See SE Regulation, article 50.

provide guidelines on principles of good corporate governance to be applied by the court[98].

5. ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

The SE has the legal obligation of drawing up annual accounts[99] comprising the balance sheet, the profit, the loss account and the notes to the accounts and an annual report giving a fair view of the company's business and of its position[100]. However, the SE Regulation again, leaves Member States the possibility of applying its own legislation as regards the preparation of its annual and, where appropriate, consolidated accounts, consequently the annual account obligation may vary depending on where the SE's registered office is located.

Similarly, the SE Regulation in article 62 regulates that credit or financial institutions as well as insurance companies are obliged to submit the annual accounts in application of the national law of the Member States in which its registered office is situated[101], including the accompanying annual report and the auditing and publication of those accounts.

The annual accounts should be presented in Euros as the social capital must be expressed in that currency[102]. The social capital is an item within the company's budget and part of the obligation of accountancy for entrepreneurs. Social capital, annual accounts and accountancy must be expressed in Euros as well[103].

In the Spanish legislation nothing was regulated with regards to the submission of the annual accounts in the two-tier system SE companies. As a consequence, the

[98] See RAAIJMAKERS, THEO, *Supra 45*, page 181.
[99] See SE Regulation, articles 61 and 62.
[100] See MAITLAND-WALKER, J., *Supra* 64.
[101] See Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit business of credit institutions and Council Directive 91/674/EEC of 196 December 1991 on the annual accounts and consolidated accounts of insurance undertaking, respectively.
[102] VELASCO SAN PEDRO,, L.A., <<Características generales de la Sociedad europea. Fuentes de Regulación. Capital y denominación>> en "La *sociedad anónima europea. Régimen jurídico societario, laboral y fiscal"*, Marcial Pons, Madrid, 2005, page 104..
[103] OLAVARRÑUIA IGLESIA, J. <<El capital social y las cuentas anuales en la Sociedad Anónima Europea domiciliada en España>>, *"La Sociedad Anónima Europea Domiciliada en España"*, Thomson Aranzadi, 2006.

annual accounts are passed by the management organ in the General Meeting of Shareholders while the supervisory board just control that the procedures have been followed[104].

5.1. Annual accounts in BASF SE, Allianz SE and SCOR SE.

The BASF SE and Allianz SE includes this obligation within its Statutes in the following way: the Board of Director shall prepare the annual financial statement (balance sheet, income statement, notes) and the management as well as the consolidated financial statements and the group management report for the preceding financial year which have to be submitted to the Supervisory Board and to the Auditor, In the specific case of BASF, there is a deadline of three months for the submission.

The BASF Statutes regulates that the retained profits resulting from the financial statements after depreciation, value adjustments, provisions and reserves shall be distributed among the shareholders. Whereas, Allianz Statutes establishes that at least one-half of the annual net profit must be transferred to other appropriated retained earnings until one-half of the share capital is attained. It is the GMS who decide on the appropriation of the net earnings.

Conversely, SCOR SE, as it is one-tier System Company, the annual accounts are passed by the administrative organ which decides the distribution of the benefits in the GMS.

6. EMPLOYEE PARTICIPATION IN THE SOCIETAS EUROPAEA

In October 2001, alongside with the SE Regulation was passed a Directive supplementing the Statue with regard to the involvement of employees, 2001/86/EC.

The role of employee representation was controversial among the EU Member States due the great diversity of rules and practices existing between them.

[104] LEÓN SANZ, F.J., <<Las cuentas anuales de la sociedad anónima europea>>, en *"La sociedad anónima europea. Régimen jurídico societario, laboral y fiscal"*, Ed. Marcial Pons, Madrid, 2005, pages 821-822.

Consequently, the Directive leaves the question open, allowing great flexibility when it comes to regulate the involvement of employees, leaving the option to Member States of not applying the Standard rules contained in the Employee Directive over certain matters. However, it restricts this freedom of choice ensuring that the establishment of an SE does not entail the disappearance or reduction of practices of employee involvement which previously existed within the companies participating in the establishment of an SE[105]. It is said that its fundamental principle and stated aim is to secure employees' acquired rights as regards involvement in company decisions, this approach not only apply to the initial establishment of an SE but also to structural changes in an existing SE and to the companies affected by structural change process[106], also known as "before and after" principle. This statement has two immediate consequences. Firstly, companies with no previous representation would not have to offer it to their workers if they converted to the SE[107], the employees have no acquire right of participation transferred to the SE. Secondly, where participation rules where governed at least in one of the participating companies, previously to the formation of the SE, the employees and their representatives have the right to elect, appoint, recommend or oppose the appointment of a number of members of the administrative or supervisory board of the SE after its formation[108].

The Employee Directive determined that the Standard rules for participation must grant the employee representatives the same rights and obligation as the shareholders representatives[109], being contrary to the shareholders value doctrine, where co-determination of employees may be regarded as an erosion of shareholders' property rights[110].

[105] See SE Employee Directive, preamble 3.
[106] See SE Employee Directive, preamble 18.
[107]See, KLAUS J. HOPT, "*Labor Representation on Corporate Boards: Impacts and Problems for Corporate Governance and Economic Integration in Europe",* 14 Internat'l Rev. of Law and Economy, 203 (1994).
[108] See Employee Directive, Annex part 3.
[109] See Employee Directive, article 3.
[110] See CASPAR R., "*The New Corporate Vehicle Societas Europaea (SE): consequences for European Corporate Governance",* Corporate Governance an International Review, Volume 15, Number 2, March 2007.

6.1. Special Negotiating Body

The Employee Directive requires in article 3 that when a SE is established, management or administrative organs must take the necessary steps to start negotiations with the representatives of the companies' employees on arrangements for the involvement of employees in the SE. Also requires that for this purpose, a Special Negotiating Body (hereinafter referred as a SNB) must be created in order to deal with all practical matters of employee participation in the decision process and must be proportionately representative of the employees of all the companies involve.

The method of election or appointment of members shall be determined by Member States whom, insofar, shall includes one member representing each participating company and may provide that such members may include representatives of trade unions[111]. In addition, the SNB may request experts of its choice, to assist them with its work, such as representatives of appropriate Community level trade union organisations[112]. The SNB shall also be reconvened on the written request of at least 10% of the employees[113].

The influence of the SNB in the registration of the SE is significant as one of the following three requirements should be met[114]:

- An agreement on employee involvement has been reached between the companies and the SNB representing the employees, [115]or;

- The SNB has decided not to open or to terminate negotiations already opened, and to reply on the rules on information and consultation of employees in force in the Member States where the SE has employees,[116] or;

[111] See Employee Directive, article 3.2 (b).
[112] In accordance with article 3.5 of the Employee Directive.
[113] See SE Regulation, article 3.6.
[114] Under article 12 (2) of the SE Regulation.
[115] See Employees Directive, article 4.
[116] In accordance with article 3 (6) of the Employee Directive which regulates that the majority required shall be the votes of two thirds of the members representing at least two thirds of the employees.

- The period of negotiations has expired without an agreement having been concluded[117]. In this case, standard rules on employee involvement will apply[118].

Due to its influence, the Employee Directive urges that both sides in the SNB shall negotiate in a spirit of cooperation[119] with a view to reaching an agreement on arrangements for the involvement of employees within the SE[120]. According to the Employee Directive, the duration of negotiations is established for six months extendible, by joint agreement, up to a total of one year from the establishment of the SNB. The decisions must be taken by an absolute majority of its members, provided that such a majority also represents an absolute majority of the employees. Each member shall have one vote. However, the results of negotiations may lead to a reduction of the participation rights, the majority required for a decision to approve the agreement shall be the votes of two thirds of the members of the SNB representing at least two thirds of the employees. This is possible when the establishment is done by merger and participation covers at least 25% of the overall number of employees, whereas in case of establishment by a holding company or forming a subsidiary, the participation should covered at least 50%.

6.2. Standard Rules

The Employee Directive regulates the Standard rules in order to achieve the aim of involvement of employees in the affairs of European public limited-liability companies. However, in practice the Standard rules are likely to be regarded as benchmarks for worker's representatives in the negotiations. At the very least the inclusion of Standard rules is a backstop against the possibility of "zero option" of employee involvement[121].

[117] See article 5 of the Employee Directive.
[118] See Employee Directive, article 7.
[119] In accordance with article 9 of the Employee Directive, the same spirit of cooperation shall apply between the supervisory or administrative organ of the SE and the employees' representatives in conjunction with a procedure for the information and consultation of employees.
[120] In accordance with article 4 of the Employee Directive.
[121] KENNER, J., *"Worker Involvement in the Societas Europaea: Integrating Company and Labour Law in the European Union"*, Yearbook of European Law, 2005, 24, 1, 250, Oxford Publishing Limited (England), Oxford, United Kingdom, Oxford.

Article 7 of the Directive requires that the Standard rules must be laid down by Member States in which the registered office of the SE is to be situated and must satisfy the provisions set out in the Annex. They are applicable not only when the parties agree so, but also when the deadline has been met and no agreement has been concluded.

The Directive envisages an agreement between the SNB and management to establish a representative body to act as the discussion partner of the competent organ of the SE in connection with the arrangement for the information and consultation of the employees of the SE and its subsidiaries and establishments[122]. This representative body shall be composed of employees of the SE and its subsidiaries and establishments elected or appointed form their number by the employees' representative or, in the absence thereof, by the entire body of employees. Where its size so warrants, the representative body shall elect a select committee among its members, comprising at most three members. The election of member shall be done according with the national legislation and the Directive grants the possibility after four years of its establishment to examine whether to open negotiations for the conclusion of the agreement or continuing applying the Standard rules[123].

6.2.1. Standard rules for information and consultation[124].

- The competence of the representative body is limited to questions which concerned the SE itself or any of its subsidiaries or establishments situated in another Member State.

- The representative body or the select committee has the right to meet with the competent organ of the SE at least once a year on the basis of regular reports based on the progress of the business of the SE and its prospects. Having the right to be informed about structure, economic and financial situation of the Company as well as exceptional circumstances affecting the employees' interest such as relocations, transfers, the closure of establishment or undertakings or collective redundancies.

[122] In accordance with article 4.2 (f) of the Employee Directive.
[123] See Employee Directive, Annex part 1.
[124] See Employee Directive, Annex part 2.

- Member States may lay down rules on the chairing of information and consultation meetings. Nevertheless, the representative body shall inform the representatives of the employees of the SE and of its subsidiaries and establishments of the content and outcome of the information and consultation process.

- The representative body or the select committee may be assisted by experts of its choice.

- If it is required for the fulfilment of their tasks, the members of the representative body shall be entitled to time off for training without loss of wages.

- The cost of the representative body shall be borne by the SE, providing the body's members with the financial and material resources needed to enable them to perform their duties in the appropriate manner. Among them are included organisation of meetings, interpretations facilities, accommodation and travel expenses of members of the representative body and the select committee.

6.2.2. Standard rules for participation.

Article 7.2 of the Employee Directive as well as Annex 3 of the same legislation regulates the Standard rules are to be applied with regards to the participation rules, reducing the power of Member States in its regulation, depending on the method of formation of the SE as follows:

- Where the SE is established by transformation, the rules of the Member States relating to employee participation will continue to apply[125]. This provision closes the door on any attempt by a company to transform itself into and SE in order to "escape" from a national participation regime it dislikes[126].

- In the case of the SE formed by merger, a Member State may decide not to apply the Standard rules. It will only apply when the participation covers at least 25% of the total numbers of employees in all the participating companies and/or if the special

[125] Art 7.2 (a) of the Directive.
[126] See supra 88, page 254.

negotiating body so decides[127]. Some authors have recommended to increase the percentage requires from 25% to 33% due to the different percentages to be applied of the default rule contained in part 3 of the Annex: 25% for the SE and 33% for the cross-border merger of corporations. These percentages should be harmonised in order to avoid discrimination of the SE against other types of legal entities under national laws[128].

- In case of the SE established by setting up a holding company or establishing a subsidiary, the procedure is the same as the described above for the establishment by merger, but the threshold for the Standard rule to apply is 50% of workers subject to mandatory participation[129].

If there was more than one form of participation within the various participating companies, the special negotiating body shall decide which of those forms must be established in the SE.

6.3. Additional provisions of the Directive.

6.3.1. Reservation and confidentiality[130].

The Employee Directive urge Member States to provide that the SNB, the representative body, experts who assist them and employees' representatives are not authorised to reveal any information which has been given to them in confidence.

Likewise, Member States shall provide that the supervisory or administrative organ of an SE or a participating company established within its territory is not obliged to transmit information when doing so may seriously damage the functioning of the SE.

The Directive goes further by pressing Member States to make provisions for administrative or judicial appeal procedures through which employees' representative

[127] Art 7.2. (b) of the Directive.
[128]STUDY GROUP FOR GERMAN STOCK CORPORATION AND CAPITAL MARKETS LAW, *"The Eight Most Important Recommendations for Modification of the SE Regulation"*, European Business Organization Law Review, June 2009, Volume 10, Issue 2, pp. 286-287.
[129] Art 7.2 (c) of the Directive.
[130] Article 8 of the Directive.

may be able to initiate in case the supervisory of administrative organ of an SE or participating company demands confidentiality or does not give any information.

6.3.2. Protection of employees' representatives[131].

The Directive protects to members of the SNB, of the representative body, any employees' representatives not only exercising functions under the information and consultation procedure, but also in the supervisory or administrative organ of an SE who are employees of the SE, its subsidiaries or establishments or a participating company, giving the same protection and guarantees provided for employees' representatives by the national legislation.

6.3.3. Misuse of procedures[132].

Member States shall take appropriate measures in conformity with Community law with view to preventing the misuse of and SE for the purpose of depriving employees of right to employee involvement or withholding such rights.

In conclusion, the Employee Directive leaves Member States freedom to establish its own legislation with regards to worker involvement in the SE, creating a system of co-determination with the aspects regulated by the Directive itself. However, in the absence of national legislation applicable, there is an important lack of regulation, creating an uncertainty feeling around the Directive.

Some authors consider that the success of the European company will depend on the capacity of the parties to reach an agreement through the channels defined in the Directive, being afraid that the compromise reached by the Member States on the issue of employee involvement and modalities may discourage potential candidates from forming SE's[133]

[131] Article 10 of the Directive.
[132] Article 11 of the Directive.
[133] FRANÇOIS, P. and HICK, J. <<Employee involvement: rights and obligations>> in *"The European Company", Volume 1, Cambridge University Press, 2006.*

6.4. Employee participation in BASF SE.

On 15th November 2007, the employee and employer sides at BASF, with more than 60.000 employees throughout 22 countries as well as Norway and Switzerland, signed an agreement on the worker participation in BASF SE. The participation was envisaged at two levels: employee representatives being able to exert influence over enterprise management in the SE's supervisory board in the employees' interest (co-determination), and in the SE Works Council. It will be regularly informed by the SE management concerning all far-reaching developments and consulted in relation to decisions relevant to employees[134].

On one hand, the SE Works Council is responsible for appointing employees representatives in the supervisory board, except for two of them who are appointed by the trade unions.

On the other hand, the SE Works Council is recognised as the representative organ of all SE employees in BASF SE which is committed to the interest of all SE employees and not only those who delegated them in relevant countries and companies. In this regards, this institution can be directly addressed by those affected by given decision from countries or locations without interest representation[135].

The procedure for the involvement of employees is characterized by the principle of protecting the acquired rights of the employees of BASF AG which consists in that the agreement should not result in a reduction of the existing participation rights of the employees[136].

The representatives' bodies elect or appoint the members of the SNB which is composed of representatives of the employees and whose task is to negotiate with the management of the SE the procedural details of the involvement procedure and the determination of the participation of the employees within the SE. The establishment

[134]KLUGE, N., *"Workers' participation in BASF SE and the European debate on corporate governance",* European Review of Labour and Research, Vol. 14, Nº1, pages 127-132.
[135] See *supra* 122.
[136] See *supra* 58.

and composition of the SNB is regulated by Member States Law, hence is regulated by German Law[137].

Pursuant to the BASF SE' Statutes, at least six members of the Supervisory Board have to be appointed by the employees (Employee representatives), of which at least 30% must be represented by women or men. This minimum data must be fulfilled by the Supervisory organ taken as a whole unless either the shareholders representatives or the Employees representatives have objected to the overall compliance to the Chairman. In this case, the minimum quota for this election must be fulfilled separately by the shareholder side and the employee side.

The requirements in order to be elected as an Employee Representative is: on the first supervisory organ, five representatives shall be from Germany, including the two representatives of the labour union and one representative of a BASF Group company outside Germany in accordance with the number of employees and who has to be an employee of BASF Group. A personal substitute member may be appointed[138].

6.5. Employee participation in Allianz SE[139].

As in the case of BASF SE, Allianz SE has also a SE Works Council which is the representation of employees of Allianz SE and its subsidiaries, being responsible for the involvement of the Allianz SE Employees in matters within the Allianz Group covering at least two different countries.

The SE Works Council is comprised of the Country Representatives, the Regional Representative for Scandinavia/Baltic States and the Company Representatives. On one hand, the Country Representative represents to employees in countries with at least 100 Allianz Employees employed. On the other hand, countries such as Denmark, Norway, Sweden, Finland, Estonia, Latvia and Lithuania have one joint representative. Finally, there are company representatives whether Allianz SE or a

[137] See *supra* 58.
[138]See "Agreement concerning the involvement of employees in BASF SE", consolidated version in consideration of the Supplementary Agreement dates November 25th, 2015.
[139] See "Agreement concerning the participation of Employees in Allianz SE".

subsidiary employs more than 2.000 employees in one country in such a case, they shall be represented in addition by one these employees.

The SE Works Council Meetings takes place twice a year, having the possibility of call for extraordinary meetings convened by the Executive Committee (composed by the chairperson of the SE Works Council, two substitute chairpersons of the SE Works Council and two additional members of the SE Works Council) after management of Allianz SE. The total number of meeting (between regular and extraordinary) should not exceed four meetings within one calendar year.

Allianz SE has the two-tier system with a management board and supervisory board, having a co-determination on the latter. This means that the supervisory organ is comprised on a parity basis, half of its members are appointed upon proposal of the employees. Four of these seats are occupied by German representatives, one by a French representative and another one by a UK representative.

7. TAXATION OF THE SOCIETAS EUROPAEA

While in the SE Regulation is especially important the regulation of corporate structures of European Companies as well as in the context of cross-border mergers and transfer of the registered office across Europe, it permanents silent with regards to taxation, leaving its regulation in the scope of individual Member States[140]. As a result, 28 different tax systems prevail within the EU, leading to a different treatment of the SE[141].

In the SE Regulation it is only stated that Member States are generally obliged to guarantee that provisions applicable to SE's do neither result in a discrimination because of an unjustified different treatment of the SE's compared to other national public limited-liability companies, nor in disproportionate restrictions when the SE is formed or transfers its registered office. The generally accepted principle in this context is the

[140] See SE Regulation, preamble 20: "*This Regulation does not cover other areas of law such as taxation, competition, intellectual property or insolvency. The provisions of the Member States' law and of Community law are therefore applicable in the above areas not covered by this Regulation".*

[141] With the exception of two Directives which regulates different aspects of taxation: Council Directive 2003/49/EC of 3rd June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States; Council Directive 2011/96/EU of 30th November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States.

principle of tax neutrality. Accordingly, taxes shall not influence decisions. Ideally, those decisions would be made only with regards to profitability or other corporate aspects[142]. Inevitably, in the present situation, in which the taxes rates are different from state to state, influences SE in its decision about the seat placement[143].

It goes without saying that in addition to taxation in the state of residence, the SE can be subject to the national tax in the state in which operates in the form of permanent establishment. Also, the SE can be subject to the withholding tax in the country from which SE is receiving the income in the form of dividends, interest or royalties payment. In case of foreign incomes of SE the international double taxation elimination treaties are applied[144].

7.1. EU Directives[145].

All the EU Directives which regulates the taxation system within the EU are also applicable to the SE with the following consequences:

- Withholding the tax on payment of dividends between associates companies in different Member States and double taxation of parent companies on the profit of their subsidiaries have been abolished[146].

- Withholding the tax on interest and royalty payments between associates companies in different Member States have been also abolished[147].

- Cross-borders mergers, exchange of shares and transfers of assets are tax neutral in accordance with the Merger Directive.

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[142] MALKE, C."*Taxation of European Companies as the Time of Establishment and Restructuring. Issues and Options for Reform with Regard to the Status Quo and the Proposals at the Level of the European Union"*, Glaber Research, 2010.
[143] See *supra* 14.
[144] See *supra* 14.
[145] See SCHOFIEL, M. and BOWEN, A. *"The new European Company-Tax advantageous"*, Journal of International Taxation, April 2005, nº 16, 4.
[146] Council Directive 2011/96/EU of 30th November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of Different Member States which modifies the Council Directive 90/435/EEC of 23rd July 1990 on the common system of taxation in the case of parent companies and subsidiaries of different Member States.
[147] Council Directive 2003/49/EC of 3rd June 2003 on a common system of taxation applicable to interest and royalty payments between associated companies in different Member States.

7.1.1. Council Directive 2011/96/EU of 30th November 2011 on the common system of taxation in the case of parent companies and subsidiaries of different Member States[148].

The aim of the Directive is to exempt dividends and other profits distributions paid by subsidiary companies to their parent companies from withholding taxes and to eliminate double taxation of such income at the level of the parent company[149], providing for neutral tax rules from the point of view of competition, in order to allow enterprises to adapt to the requirements of the internal market, to increase their productivity and to improve their competitive strength at the international level[150].

The Directive is applicable in different circumstances[151]:

- To distributions of profits received by companies of a Member State which come from other subsidiaries of other Member States;

- To distributions of profits by companies of that Member State to companies of other Member States of which they are subsidiaries;

- To distributions of profits received by permanent establishments situated in that Member State of companies of other Member State which come from their subsidiaries of a Member State other than that where the permanent establishment is situated;

- To distributions of profits by companies of that Member States to permanent establishments situated in another Member State of companies of the same Member State of which they are subsidiaries.

One of the main advantages of the Parent-Subsidiary Directive is that when a parent company by virtue of association with its subsidiary receives distributed profits, the Member States of the parent company and the Member State of its permanent

[148] Hereinafter referred as Parent- Subsidiary Directive.
[149] See Parent-Subsidiary Directive, preamble 3.
[150] See Parent-Subsidiary Directive, preamble 4.
[151] See Parent-Subsidiary Directive, article 1.

establishment shall either refrain from taxing such profits or tax such profits while authorising the parent company and the permanent establishment to deduct from the amount the tax due that fraction of the corporation tax paid by the subsidiary which relates to those profits[152].

7.1.2. Council Directive 2003/49/EC of 3rd June 2003 on a common system if taxation applicable to interest and royalty payments made between associated companies of different Member States[153].

This Directive came into force with the purpose to put the taxation at the same level within the Single Market due that the transactions between companies of different Member States were subject to less favourable tax conditions than those applicable to the same transactions carried out between companies of the same Member States[154] or even were under the risk to be subject of a double taxation.

For the aforementioned reason, the Interest and Royalties Directive regulates the abolition of taxation on interest[155] and royalty[156] payments in the Member States where they arise when the beneficial owner of the interest or royalties is a company of another Member State or a permanent establishment situated in another Member State, ensuring in this sense, the equality of tax treatment as between national and cross-border transactions[157].

[152] See Parent-Subsidiary Directive preamble 7 as well as article 4.
[153] Hereinafter referred as Interest and Royalties Directive.
[154] See Interest and Royalties Directive, preamble 1.
[155] The term "interest " is defined in the Directive as *"the debt-claims of every kind, whether or not secured by a mortgage and whether or not carrying a right to participate in the debtor's profits, and in particular, income from securities and income from bonds and debentures, including premiums and prizes attaching to such securities, bonds or debentures; penalty charges for late payment shall not be regards as interest"*
[156] The term royalties is defined as "payment of any kind received as a consideration for the use of, or the right to use, any copyright of literary, artistic or scientific work, including cinematograph films and software, any patent, any trade mark, design or model, plan, secret formula or process, or for information concerning industrial, commercial or scientific experience.
[157] See Interest and Royalties Directive, preamble 4.

7.1.3. Council Directive 2009/133/EEC of 19th October 2009 on the common system of taxation to mergers, divisions, partial divisions, transfer of assets and exchanges of shares concerning companies of different Member States and to the transfer of the registered office of an SE or SCE between Member States[158].

The entry into force of this Directive modified the Council Directive 90/434/EEC of 23rd July 1990 on the common system of taxation applicable to mergers, divisions, transfers of assets and exchange of shares concerning companies of different Member States. Taxation is, in principle, deferred until eventual disposal of the assets or shares[159]

The aim of the Directive was to create analogous conditions within the Community regarding mergers, division, partial divisions, transfer of assets and exchanges of shares in order to ensure the effective functioning of the internal market and avoiding restrictions, disadvantages or distortions arising from the tax provisions of the Member States as well as eliminate the double taxation[160].

The Merger Directive goes further betting for a common tax system which may avoid the imposition of tax in connection with the areas aforementioned while at the same time safeguarding the financial interests of the Member States of the transferring or acquired company[161]. The main aspects contained in the Merger Directives are:

- The Directive includes a system of deferral of the taxation of capital gains relating to the assets transferred by the transferring company into the receiving company[162].

- The exchanges of shares between shareholders of the transferring and receiving company are exempt from taxation[163].

Despite of that, the Directive does not deal with losses when the registered office of an SE is transferred to another Member State because such transfer does not prevent

[158] Hereinafter referred as Merger Directive.
[159] BOUWMAN, R. and WERBROUCK, J. <<International aspects of the Societas Europaea>> in *"The European Company"*, Volume 1, Cambridge University Press, 2006.
[160] See preamble 2 of the Merge Directive.
[161] See preamble 5 of the Merge Directive.
[162] See preamble 6 and 7 of the Merge Directive.
[163] See preamble 10 as well as article 8 of the Merge Directive.

the former Member State of residence from reinstating losses of the permanent establishment[164].

7.2. Taxation in the setting up of the company.

As we have seen previously, the SE Regulation states four ways of establishment, being normal the transfer of capital between the companies participating in the transaction. Consequently, capital gain appears on scene and it is treated in different manner depending on the kind of setting up.

Firstly, the tax consequences for a holding SE[165] are generally cover by the Merger Directive, since it constitutes an "exchange of shares"[166]. According to this Directive a cash payment not exceeding 10% of the nominal value may be granted in addition to the shares exchanged[167]. With regards to the tax treatment of shareholders, it is worth mention that the exchange of shares generally results in non-taxation capital gains at the shareholder level[168].

Secondly, the conversion of Limited Liability Company into an SE does not involve the winding up of the company and the establishment of a new one, but a change in its corporate structure. The European Directives have not regulated the taxation in this kind of legal transactions. Therefore, it is competence of the Member States rule the matters in this regard[169].

Thirdly, no tax consequences will result in a subsidiary SE[170] when the shareholders of the contributing entities are not involved in the contribution of assets.

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[164] See preamble 12 of the Merger Directive.
[165] See section 2.2. of this dissertation.
[166] Defined in article 2 (d) of the Merger Directive: "*exchange of shares means an operation whereby a company acquires a holding in the capital of another company such that it obtains a majority of the voting rights in that company, or, holding such a majority, acquires a further holding, in exchange for the issue to the shareholders of the latter company, in exchange for their securities, of securities representing the capital of the former company, and, if applicable, a cash payment not exceeding 10% of the nominal value, in the absence of the nominal value, of the accounting par value of the securities issued in exchange".*
[167] See supra 52, page 95.
[168] See article 8 of the Merger Directive.
[169] HERRANZ BENIGNO, R.*"Una aproximación a la Sociedad Anónima Europea. Aspectos mercantiles, fiscales y de implicación de los trabajadores",* Anuario de la Facultad de Derecho, 2005, número 2006.
[170] See section 2.3 of this dissertation.

Tax consequences occur at the level of the contributing entities since they contribute their assets of the contributing entities[171].

Fourthly and lastly, the establishment of an SE could be made by merger[172] which takes places if two national public limited-liability companies domiciled in different EU Member States merge. From a tax point of view, the merger by acquisition and the merger by formation of a new company do generally not differ. It is important distinguish between tax consequences at entity level and at shareholders level[173].

- Entity level: the tax implications are different regarding the transferring and the receiving company. The transferring company is not subject to taxation of capital gains calculated by the difference between the real values of the assets and liabilities transferred and their values for tax purposes[174]. Whereas, the receiving company need to take over the book values of the assets and liabilities and calculate the depreciation, among others, in the same way as the transferring entity[175]. When the receiving company has a holding in the capital of the transferring company, any gains accreting to the receiving company on the cancellation of its holding is not liable to any taxation, being derogated when the receiving company has a holding of less than 10% in the capital of the transferring company[176].

- Shareholders level[177]: the merger shall not result in taxable capital gains at the shareholder level of the transferring companies because of the exchange of current shares against the shares of the SE. Consequently, the taxing right of the residence state and the source state is eliminated[178].

[171] See *supra* 52, page 109 and 110.
[172] See section 2.1. of this dissertation.
[173] See supra 52, page 61 and following.
[174] See article 4.1. of the Merge Directive.
[175] See article 4.1. ; 4.3. and 6 of the Merge Directive.
[176] See article 7 of the Merge Directive.
[177] See article 8 of the Merge Directive.
[178] See supra 52, page 86.

7.3. Taxation running the SE.

As a consequence of the lack of regulation in the SE Directive regarding taxation, the provision of Member States where the SE has its registered office is applicable in this regard[179]. Along with national legislation, the EU Directives regulate tax aspects[180] as well as the double taxation treaties.

7.4. Taxation in the winding up of the SE in Spain[181].

On one hand, the SE will be obliged to paid the corporate tax, paying for the benefits that the company may have had during the year as well as for the capital gains obtained from shares and values. This is known under the Spanish Law as a direct taxation.

On the other hand, as indirect taxation, the SE in liquidation has the obligation to pay the VAT debt.

8. CONCLUSIONS

Finally, after several attempts to unify the corporate law within the EU, on 8th October 2004 was passed the SE Regulation along with the Employee Directive, which came into force on the same day.

The aim of the creation of this new corporate structure was to remove the barriers to trade and adapt the structures of production law to the EU current dimension, strengthening the competitiveness of the European companies as well as improving the functioning on the internal market.

Twelve years after the Regulation came into force; many influential European companies have chosen and adapt themselves to this new form, such as Porsche SE, BASF SE and Allianz SE.

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[179] See *supra* 127.
[180] See 9.5. of the present dissertation.
[181] MARTÍNEZ GINER, L.A., "*La Fiscalidad de la Sociedad Anónima Europea*", Instituto de Estudios Fiscales, 2005, pages 318-325.

However, the SE legislation is still being complemented through various Directives. It is well known that the SE Regulation does not regulate some important aspects such as taxation and the involvement of employees and leaves others to the legislative discretion of Member States. Consequently, numerous companies chose their location with regards the national legislation.

On the plus side, it is worth to mention that this corporate structure allows to the most powerful companies in Europe to be more competitive not only within the single market, but also internationally.

Over these years, diverse Directives have been passed with the purpose to complement the lacking of regulation in some aspects of the SE.

On one hand, the Employees Directive regulates the situation of workers after the setting up of the SE and implements the before and after principle.

On the other hand, some Directives have regulated the tax system within the internal market, having a massive influence in the legislation of the SE. The purpose of those Directives were to avoid double taxation and exempt the European Public Companies of the tax payment whether changing its corporate structure or their registered office.

In the light of the above, and due the development of the European corporate law in recent years, it could be said that the number of SE will continue to increase in the following year. Also, the project of the creation the legal form of the Societas Privata Europaea is on the table, which will allow to medium and small companies to adopt this form. Without any doubt it could be said that Europe is on its way to create “an ever closer European Union".

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Legislation

Directives and Regulations

Eleventh Council Directive 89/666/EEC of 21 December 1989 concerning disclosure requirements in respect of branches opened in a Member State by certain types of company governed by the law of another State.

Twelfth Council Company Law Directive 89/667/EEC of 21 December 1989 on single-member private limited-liability companies

Council Directive 91/674/EEC of 196 December 1991 on the annual accounts and consolidated accounts of insurance undertaking, respectively.

Council Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit business of credit institutions.

Council Regulation (EC) Nº 2157/2001 of 8th October 2001 on the Statute for a European Company (SE).

Council Directive 2001/86/EC of 8th October 2001 supplementing the Statute for a European Company with regard to the involvement of employees.

Council Directive 2003/49/EC of 3rd June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States.

Council Directive 2005/56/EC of the European Parliament and of the Council of 26th October 2005, on cross-border mergers of limited liability companies.

Directive 2009/101/EC of the European Parliament and of the Council of 16 September 2009 on coordination of safeguards which, for the protection of the interests of members and third parties, are required by Member States of companies within the meaning of the second paragraph of Article 48 of the Treaty, with a view to making such safeguards equivalent.

Directive 2009/102/EC of the European Parliament and of the Council of 16 September 2009 in the area of company law on single-member private limited liability companies.

Council Directive 2009/133/EEC of 19th October 2009 on the common system of taxation to mergers. divisions, partial divisions, transfer of assets and exchanges of shares concerning companies of different Member States and to the transfer of the registered office of an SE or SCE between Member States.

Directive 2011/35/EU of the European Parliament and of the Council of 5th April 2011 concerning mergers of public limited liability companies.

Council Directive 2011/96/EU of 30th November 2011 on the common system of taxation in the case of parent companies and subsidiaries of different Member States

Directive 2012/17/EU of the European Parliament and of the Council of 13 June 2012 amending Council Directive 89/666/EEC and Directives 2005/56/EC and 2009/101/EC

of the European Parliament and of the Council as regards the interconnection of central, commercial and companies registers Text with EEA relevance

Directive 2012/30/EU of the European Parliament and of the Council of 25th October 2012 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 54 of the Treaty on the Functioning of the European Union, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent.

Treaties

Treaty of Rome/ EEC Treaty (1958)

Treaty of Brussels (1965)

Treaty amending Certain Budgetary Provision (1970)

Treaty amending certain Financial Provision (1975)

Treaty of Greenland (1984)

Single European Act (1986)

Maastricht Treaty (1992)

Treaty of Amsterdam (1997)

Treaty of Nice (2001)

Treaty of Lisbon (2007)

Spanish Legislation

Act 19/2005, of 14th November about the European Public Company located in Spain (Ley 19/2005, de 14 de noviembre, sobre sociedad anónima europea domiciliada en España).

Case Law

Case 120/78 Rewe Zentral AGV vs Bundesmonopolverwaltung Fir Branntwein [*Cassis de Dijon*] [1979] ECR 1979; European Commission.

ECJ Decision C-411/03- SEVIC System

Journals

Completing the Internal Market: White paper from the Commission to the European Council (Milan 28-29 June) COM (85) 310, 14th June 1985.

Official Journal C 93/17.

Official Journal C 131/132.

Reports

Ciamp Report (1995)

Davignon Report (1997)

Before-after principle (1998)

Websites

www.allianz.com

www.porsche-se.com

www.scor.com

Additional documentation

Agreement concerning the involvement of employees in BASF SE", consolidated version in consideration of the Supplementary Agreement dates November 25th, 2015

BASF SE Statutes as of May 2014.

Conversion of BASF Aktiengesellschaft into a European Company (Societas Europaea, SE) with the company name BASF SE.

Statutes of Allianz SE, version dated June 2015.

SCOR SE statutes from le Counseil d'administration du 30 avril 2015.

10. ANNEXES

List of SE's (2016)

Company	Country
'Vaya 7 holding' SE	Bulgaria
"Olivia" Verwaltungs- und Beteiligungs-SE	Germany
"Tina" Verwaltungs- und Beteiligungs-SE	Germany
1. európska, SE	Slovak Republic
1&1 Internet Holding SE	Germany
1&1 Internet SE	Germany
1&1 Mail & Media Applications SE	Germany
1&1 Telecommunication SE	Germany
1845 Holding SE	Czech Republic
2. Leo Vermögensverwaltungs SE	Germany
24 pro Vás.cz SE	Czech Republic
2ES SE	Slovak Republic
2F GROUP, SE	Czech Republic
4Sight Printing SE	Czech Republic
7 days Energy, SE	Czech Republic
A blu Int SE	Austria
A-KONTO SE	Czech Republic
A-RATIO SE	Czech Republic
A.G.P. INVEST group, SE	Czech Republic
A+Eastward, SE	Czech Republic
A2Z Pharma SE	Czech Republic
A3 EUROPE SE	Czech Republic
A3 TRADE SE	Czech Republic
AAR - all about risk CZ, SE	Czech Republic
ABASADONE, SE	Czech Republic
ABATUS Holding SE	Germany
ABC Central Europe, SE	Czech Republic
ABCOM Technologies SE	Czech Republic

Company	Country
EUROPEAN CORPORATION, SE v likvidaci	Czech Republic
European Energy Center SE	Slovak Republic
EUROPEAN EXTRACTION, SE	Czech Republic
EUROPEAN FINANCIAL, SE	Czech Republic
European Holding Company, SE	Czech Republic
European Investment Providers SE	Czech Republic
EUROPEAN KOMFORT, SE	Czech Republic
EUROPEAN SIDUS, SE	Czech Republic
European Training and Research Fund SE	Czech Republic
EUROPEAN UNIVERSAL, SE	Czech Republic
EUROPEFIN, SE	Slovak Republic
EUROREAL PROPERTY,SE	Czech Republic
EuroSino SE	Czech Republic
EUROTREASURE, SE	Czech Republic
EUROTUNNEL S.E.	Belgium
EUROWORKER, SE	Czech Republic
EUROXAN 1 S.E.	Czech Republic
EUROXAN 12 SE	Czech Republic
EvroExpress EU SE	Czech Republic
Evropská Kreditní SE	Czech Republic
EVROPSKA OBCHODNI A PORADENSKA SE	Czech Republic
Evropská ready made společnost, SE	Czech Republic
EVROPSKÉ STAVBY, SE	Czech Republic
eX CELL CAPITAL SE	Slovak Republic
exceet Group SE	Luxembourg
ExclusivPharm, SE	Czech Republic
EXENTA S.E.	Germany
expand holding SE	Czech Republic

Company	Country
NOVIRA, SE	Czech Republic
NOVO HOLDING, SE	Czech Republic
NOYESTON, SE	Czech Republic
NSIG Investment SE	Czech Republic
NTC CORPORATE FINANCE SE	United Kingdom
NUBION Trade SE	Czech Republic
Nubium Development SE	Czech Republic
NUKEDA, SE	Czech Republic
O.F.K. Investments S.E.	Netherlands
OBI Group Holding Management SE	Germany
OBREGON, SE	Czech Republic
OBVIOUS Solution SE	Czech Republic
OCEL HOLDING SE "v likvidaci"	Czech Republic
Ochsner Sport SE	Germany
Odfjell SE	Norway
OECHSLER Motion Holding SE	Germany
Office Asset Management SE	Czech Republic
OFFSHORE, SE	Czech Republic
OHB SE	Germany
OilCom Group SE	Czech Republic
OK Green SE	Czech Republic
OLDTIMERS CAPITAL SE	Czech Republic
Olive Tree Pharmacy SE	Germany
OLYMPUS EUROPA HOLDING SE	United Kingdom
Olympus Europa Management SE	Germany
OMEGA 5, SE	Czech Republic
OMNIA HOLDING, SE	Czech Republic
ONE - Steel SE	Czech Republic

ABEKING & RASMUSSEN Schiffs- und Yachtwerft SE	Germany
Abravis SE	Czech Republic
Abri Holding, SE	Czech Republic
ABROCOMA SE	Czech Republic
ACANTHE DEVELOPPEMENT SE	France
Achat société SE	Czech Republic
Active Vision SE	Czech Republic
ACTIVEFUTUREHOUSE, SE	Czech Republic
Acu Invest SE	Czech Republic
ADAC SE	Germany
ADAMANTIO INVEST SE	Czech Republic
ADASTRA GROUP SE	Czech Republic
ADELEIN SE	Czech Republic
ADG dienstengroep SE	Netherlands
Adiola Trading, SE	Czech Republic
ADIS Software, SE	Czech Republic
ADOMS Advisory, SE	Czech Republic
ADUSTUS SE	Czech Republic
ADVA Optical Networking SE	Germany
ADVANCED ENERGY SOLUTIONS, SE	Czech Republic
Advanced Research BHS SE	Czech Republic
AE Dreizehnte Vermögensverwaltungs SE	Germany
AE New Media Innovations SE	Germany
AERFINANCE SE	Poland
AFASINI SE	Czech Republic
AFUR GROUP, SE	Czech Republic
AG-Holding SE	Czech Republic
AGAMATOLYR, SE	Czech Republic
AGECOM SE	Czech Republic
Agence Genérale de Marques et de Brevets S.E.	Spain
Agentura, SE	Czech Republic
Eyen SE	Czech Republic
F & A Invest SE	Slovak Republic
F.I. Transport SE	Czech Republic
F.I.C. Group, SE	Slovak Republic
FACE Group SE	Czech Republic
FaceFone SE	Slovak Republic
Fair Credit International, SE	Czech Republic
Fair Credit Slovakia, SE	Slovak Republic
FAIRSPORT INTERNATIONAL SE	Slovak Republic
FALCATA SE	Czech Republic
Familie Societas Europaea	Germany
Farevants, SE	Czech Republic
FARMINGTON INVESTMENT SE	Czech Republic
Farsone SE	Czech Republic
Faust Group SE	Czech Republic
Faverge SE	Czech Republic
FAZZ Management SE	Czech Republic
FBS Verwaltung SE	Germany
FEDERATION, SE	Czech Republic
Feranta, SE	Czech Republic
FERATO, SE	Czech Republic
FERIANTE SE	United Kingdom
Ferrox Opportunities SE "v likvidaci"	Czech Republic
FERRYMAN, SE	Czech Republic
Festo Didactic SE	Germany
FH Invest SE	Czech Republic
FHS Verwaltungs SE	Germany
FIANTIS SE	Czech Republic
Fibonnacci Spread SE	Czech Republic
FID Development, SE	Czech Republic
FIDUCIA ASSET MANAGEMENT SE	United Kingdom
One System-Software Industries SE	Germany
ONE WORLD SOLUTION SE	Czech Republic
ONP Holdings SE	Cyprus
ONYGO SE	Germany
Open Print SE	Czech Republic
open values community SE	Germany
Open.PS - The Open Professional School SE	Germany
OPKO Trade, SE	Czech Republic
OPRAKARA, SE	Czech Republic
Optim investment, SE	Czech Republic
Optimal-consult.SE	Slovak Republic
ORANGE TRADE, SE	Czech Republic
Orangewood company SE	Czech Republic
Orazia Business, SE	Czech Republic
ORCHIDEA LM, SE	Czech Republic
Ordoriko SE	Czech Republic
ORGANIC CENTRUM, SE	Czech Republic
ORISCO HOLDING SE	Czech Republic
ORK Meat SE	Czech Republic
ORSETO GROUP, SE	Czech Republic
Ortwin Goldbeck Holding SE	Germany
OTTMAR SPORTS EUROPE GROUP SE	Czech Republic
Outbridge Property, SE	Czech Republic
Oxbridge SE	Malta
OXES Invest Group SE	Czech Republic
Oxol Euro SE	Czech Republic
OZA Finance, SE	Slovak Republic
P Partners SE	Slovak Republic
P.H. Minium SE	Czech Republic
p.k. Solvent Holding SE	Czech Republic
P.R.I. develop, SE	Czech Republic

Aginti SE	Czech Republic
Agnaten SE	Austria
AGRAVAL Project SE	Czech Republic
AgriMachines SE	Czech Republic
AGRIMOND GREEN ENERGY GROUP SE	Czech Republic
AGRO Maryša SE	Czech Republic
AgroSteel, SE	Czech Republic
AGUJAS CZ , SE	Czech Republic
AIBLE Trade SE	Czech Republic
AIDER, SE	Slovak Republic
AILENTIGO, SE	Czech Republic
Airbus Group SE	Netherlands
AirInSpace S.E.	France
AIXTRON SE	Germany
Akademie svobodných umění, SE	Czech Republic
AKAMORI, SE	Czech Republic
AKCENTA GROUP SE	Czech Republic
Aker Drilling Offshore Services SE	Cyprus
AKKA TECHNOLOGIES SE	France
AL-KO KOBER SE	Germany
ALACENA SE	Czech Republic
ALBA SE	Germany
ALBIEN SE	Czech Republic
Albino SE	Czech Republic
Alder Capital SE	Czech Republic
ALDERAMINA,SE	Czech Republic
Aldistena Trading SE	Czech Republic
ALEDO Group SE	Czech Republic
ALERIDA Consulting SE	Czech Republic
Alerona SE	Czech Republic
Alesta one, SE	Czech Republic
ALFA-X GROUP, SE	Czech Republic
ALFAMENTOR SE	Czech Republic
Alfira SE	Czech Republic
FIDUCIA TRUST SE	Czech Republic
Fields and Wells SE	Czech Republic
Filius & investments SE	Czech Republic
FillBill, SE	Czech Republic
Fin Service Group, SE	Czech Republic
FINANCE BUDOUCNOSTI HOLDING, SE	Czech Republic
fine food alliance se	Germany
FINEMONEY, SE	Czech Republic
FINEP HOLDING, SE	Czech Republic
FinEU, SE	Slovak Republic
FINIX, SE	Czech Republic
FINSEN Czech, SE	Czech Republic
Fionet Trade, SE	Czech Republic
Fire Factory SE	Czech Republic
fischer group Verwaltungs SE	Germany
FISHHOOK SE	Czech Republic
FISTELIA, SE	Czech Republic
FIVEGGS, SE	Czech Republic
FIVEN SE	Czech Republic
FLAGMASTER, SE	Czech Republic
Flame Group SE	Czech Republic
FLEXTER Enterprise SE	Czech Republic
Flottweg SE	Germany
FLUOR GROUP, SE	Czech Republic
FLY HIGH MAPARO SE	Czech Republic
Flyer SE	Germany
Fmm Europe, SE	Czech Republic
FOLOP Invest SE	Czech Republic
Fontes Deutschland SE	Germany
Fontes Holding SE	Germany
FOOD PLANET SE	Czech Republic
FootGoal,SE	Czech Republic
FOR Brno Plus, SE	Czech Republic
Forbes Group SE	Czech Republic
P&J Holding SE	Czech Republic
Pacelli SE	Germany
Pacem, SE	Czech Republic
Pacidic SE	Czech Republic
PACTA, SE, v likvidaci	Czech Republic
PAIMENEXA, SE	Czech Republic
PALAS ATHÉNA MEDICAL SE	Czech Republic
Pale Fire Capital SE	Czech Republic
Paliano SE	Czech Republic
Palidore SE	Czech Republic
PAN Solutions Group SE	Czech Republic
PANDAEMONIUM SE	Slovak Republic
Pandina Tartona enterprise SE	Czech Republic
PANECILLO, SE	Czech Republic
Panstvi Bechyne SE	Liechtenstein
Panuelo SE	Czech Republic
Papierfabrik August Koehler SE	Germany
Paraguas Inversion, SE	Czech Republic
PARIA INVEST, SE	Czech Republic
Paroplavba Praha, SE	Czech Republic
PARPLEDU CORPORATION SE	Czech Republic
PARRE INVEST SE	Czech Republic
PARTNER REINSURANCE EUROPE SE	Ireland
PATRON GROUP SE	Czech Republic
PaymentORStories SE	Czech Republic
PAYPAL EUROPE SE	Ireland
PAYPAL SE	United Kingdom
PaySquare SE	Netherlands
PBA SE	Czech Republic
PCC SE	Germany
PCM international SE	Czech Republic
PEARSE SE	Slovak Republic
PECTORALIUS MAJOR, SE	Czech Republic
PEDITUM NUBE, SE	Czech Republic

Alfmeier Präzision SE	Germany
Algest SE	Luxembourg
Algorithmus SE	Germany
Alias Marteen SE	Slovak Republic
Alibiente Trading SE	Czech Republic
Alief Cinco SE	Czech Republic
ALIGANUM, SE	Czech Republic
Alizarin Investment, SE	Czech Republic
ALL CORRECT, SE	Czech Republic
All for business SE	Czech Republic
ALL INVESTMENT GROUP SE	Czech Republic
ALLBAUTECH EUROPA SE	Czech Republic
Allegro Invest SE	Germany
Allgeier Experts SE	Germany
Allgeier SE	Germany
ALLIANCE DEVELOPPEMENT CAPITAL SIIC SE	Belgium
Allianz Global Corporate & Specialty SE	Germany
Allianz Investment Management SE	Germany
Allianz Managed Operations & Services SE	Germany
Allianz SE	Germany
Alloheim Senioren-Residenzen Holding SE	Germany
Alloheim Senioren-Residenzen SE	Germany
Allrisk EFFECTIVE, SE	Czech Republic
Allrisk SERVICES, SE	Czech Republic
ALMA - ING SE	Czech Republic
ALMEA REALITY, SE	Czech Republic
Almenara SE	Czech Republic
Almontina SE	Czech Republic
ALNATHEA, SE	Czech Republic
Alodium Holding, SE	Czech Republic
Alpaseran Trading SE	Czech Republic
FOREIGN CAPITAL, SE	Czech Republic
FOREMAN Capital Invest, SE	Czech Republic
FORIADORE, SE	Czech Republic
Forinel Trading SE	Czech Republic
FORKUNIT SERVICES, SE ACR	Cyprus
FORLAN Project SE	Czech Republic
Formby, SE	Czech Republic
Forst Corp SE	Czech Republic
FORSTED GROUP SE	Czech Republic
FORTIFICA, SE	Czech Republic
Fortney Development, SE	Czech Republic
FORTUNATUS, SE	Czech Republic
Fotex Holding	Luxembourg
FRADAMAR, SE	Czech Republic
Fraternal Business, SE	Czech Republic
Free-Holding SE	Czech Republic
FREGAR, SE	Czech Republic
Fresenius Management SE	Germany
Fresh area SE	Czech Republic
FRESH ENERGY, SE	Czech Republic
Fressnapf Holding SE	Germany
Freudenberg SE	Germany
Fritrade SE	Denmark
Frontino SE	Czech Republic
FRS Foods International Russia & South Africa SE	Germany
FRSTENA, SE	Czech Republic
FTL Fulfillment SE	Germany
FUCHS PETROLUB SE	Germany
FUEL INVEST, SE	Czech Republic
FUELSTOCK SE	Czech Republic
FULCRUM PROPERTIES SE	Malta
PEKASAT SE	Czech Republic
PELKE, SE	Czech Republic
PeMi Capital SE	Czech Republic
Perfectia, SE	Czech Republic
PERFECTLINE, SE	Czech Republic
PERFECTUM CONSULTING CZ SE	Czech Republic
PERIHELIA SE	Czech Republic
PERIMATIC S.E.	France
PERMANENT, SE	Czech Republic
Peroquette SE	Czech Republic
PERTINENTE SE	Czech Republic
Petersen Invest SE	Czech Republic
PETROCOAL, SE	Czech Republic
Petrol Oil Group SE	Czech Republic
PETROL95 SE	Czech Republic
PETROLIA SE	Cyprus
Pfeiffer & May SE	Germany
PGW SE	Czech Republic
PH fin SE	Czech Republic
PH International SE	Czech Republic
Philion SE	Germany
Philippe Auguste SE	France
PHOENIX MSD.SE	Czech Republic
Phorms Education SE	Germany
Pial Euro SE	Czech Republic
PIERRE ET VACANCES IMMOBILIER HOLDING SE	France
PIKARO TRADING, SE	Slovak Republic
Pilotto Investment SE	Czech Republic
PINHEIRO, SE	Czech Republic
PINIAS Trade SE	Czech Republic
PINK TIGER SE	Czech Republic

Alpha Global Corporation SE	Czech Republic
ALPHACOAL SE	Czech Republic
ALPINA REAL SE	Czech Republic
ALPIQ ENERGY SE	Czech Republic
Altanea Clinic SE	Czech Republic
ALTAXO SE	Czech Republic
ALTENA Invest SE	Czech Republic
Alter Bail SE	Luxembourg
ALTESTAR, SE	Czech Republic
ALTOSIO Media SE	Czech Republic
Altran Management SE	Germany
ALUMISTR SE	Czech Republic
AMARTENA SE	Czech Republic
AMATIEL, SE	Czech Republic
AMELARCTIC SE	Lithuania
Amemait Group SE	Czech Republic
AMEVIDA SE	Germany
AMI Communications Group SE	Czech Republic
Amirable Company, SE	Czech Republic
AMJ Group SE	Czech Republic
AMLIN INSURANCE SE	United Kingdom
AMMASSO STELLARE, SE	Czech Republic
Ampelia, SE	Czech Republic
Amphis SE	Czech Republic
AmRest Holdings S E	Poland
Anderil SE	Czech Republic
Androinvest SE	Czech Republic
ANGELTRADE CORPORATION SE	Czech Republic
ANTELO PLUS, SE	Czech Republic
AOGroup Company SE	Czech Republic
AP INVEST SE	Slovak Republic
Apaluna Trading SE	Czech Republic
APHELIA SE	Czech Republic
APHRODITE GROUP INTERNATIONAL SE	Slovak Republic
APOGEO Group, SE	Czech Republic
Full Medical Care SE	Czech Republic
FULTEGRIS SE	Czech Republic
FULTON & NAROSEL SE	Czech Republic
FUMBLE Trade SE	Czech Republic
FUNDAMENTUM, SE	Czech Republic
FURCIFER, SE	Czech Republic
FUTURE DIRECTION SE	Czech Republic
FVE ÚJEZD SE	Czech Republic
FWDS OIL SE	Czech Republic
FX Management SE	Czech Republic
G-Team Holding SE	Czech Republic
G.A.M. INVESTMENT SE	Czech Republic
G.I.S. Europe SE	Netherlands
Gadertal trading SE	Czech Republic
GADUS INDUSTRI SE	Norway
Gadus SE	Norway
GAIA GROUP SE	Czech Republic
GALERIE MTV SE	Czech Republic
GALIE, SE	Slovak Republic
Galleria di Base del Brennero – Brenner Basistunnel BBT SE	Italy
Galt SE	Czech Republic
GameBaby SE	Czech Republic
Gameloft SE	France
GARANTANE, SE	Czech Republic
Garfankel trade SE	Czech Republic
GARTHALIO, SE	Czech Republic
GASTERINA, SE	Czech Republic
GATALANA, SE	Czech Republic
GAZALA Consulting, SE	Czech Republic
GEBAUER GEMI SE	Czech Republic
Gebr. Heinemann Verwaltungs SE	Germany
Gebr. Pfeiffer SE	Germany
Gegenbauer Holding Verwaltung SE	Germany
GEHAG Vierte Beteiligung SE	Germany
Geisler invest SE	Czech Republic
PIRIMON, SE	Czech Republic
PivoCzech Factory SE	Czech Republic
Pixxe trade SE	Czech Republic
Plaček Holding SE	Czech Republic
Planet Prestige SE	Germany
PLANNING FINANCE HOLDING SE	Czech Republic
Plansee SE	Austria
PLASMACARE SE	Czech Republic
PLAST HOLDING SE	Czech Republic
PLASTELITE SE	Czech Republic
Plastic ppl Holding, SE	Czech Republic
PLATINOR VIA SE	United Kingdom
PLATIO, SE	Czech Republic
PLEXON SE	Czech Republic
POCKET MONEY HOLDING SE	Czech Republic
Pocketcoin SE	Czech Republic
PODONA SE	Czech Republic
POFIDERMA, SE	Czech Republic
POKAREA, SE	Czech Republic
Pokollos Capital SE	Germany
POLAREDA, SE	Czech Republic
POLARIS INVEST SE	Czech Republic
Pole Position Travel SE	Czech Republic
POLYTEN, SE	Czech Republic
POML RENT SE	Czech Republic
Pompanor SE	Czech Republic
PONEMOS Invest SE	Czech Republic
PONTAL, SE	Czech Republic
Ponterio SE	Czech Republic
POPADOMS, SE	Czech Republic
POPALON, SE	Czech Republic
PORDORUS, SE	Czech Republic
POREDAM, SE	Czech Republic
PORFEMET Group, SE	Czech Republic
Porsche Automobil Holding SE	Germany

Apollon Medizin Beteiligungs SE	Austria
Apollon SE	Austria
APS Holding SE	Czech Republic
APURIMAC Treasure Alfa SE	Czech Republic
AQTON SE	Germany
AquaIndustry Technologies SE	Czech Republic
Arabella Hospitality SE	Germany
ARAG Holding SE	Germany
ARAG SE	Germany
ARALIO SE	Czech Republic
Aranova SE	Czech Republic
ARAWINVEST SE	Czech Republic
Arbaro SE	Czech Republic
ARBITUM SE	Czech Republic
ARCAMAX, SE	Czech Republic
Arconis SE	Czech Republic
Ardales SE	Czech Republic
Ardiame Property, SE	Czech Republic
Areál U přehrady, SE	Czech Republic
Argo Navis SE	Slovak Republic
ArgoGlobal SE	Malta
Argoneta, SE	Czech Republic
ARIA SE	Germany
ARM SE	Czech Republic
Armidale SE	Czech Republic
ARNAG SE	Czech Republic
ARNHEM Investments, SE	Czech Republic
Artemed SE	Germany
ARTINDOL Consulting SE	Czech Republic
ARTIS SK, SE	Slovak Republic
ARTPLS SE	Czech Republic
ARTS Holding SE	Germany
Artur Collina odkup pohledávek Holding, SE	Czech Republic

GELIDUS SE	Slovak Republic
GELINGES, SE	Slovak Republic
GEMBALLA Holding SE	Germany
Geminas SE	Czech Republic
GENERATED, SE	Czech Republic
GENERIC CORPoration SE	Czech Republic
Genexia, SE	Czech Republic
Genisea enterprise SE	Czech Republic
Gensets Czech Republic SE	Czech Republic
Gentile, SE	Czech Republic
GERALDINE, SE	Czech Republic
GERMAEL,SE	Czech Republic
GETIO, SE	Czech Republic
GF Group SE	Slovak Republic
GfK SE	Germany
GFT Technologies SE	Germany
GH Company, SE	Czech Republic
Gi.Pi. Holding SE	Czech Republic
GI.VI.GI. Group Investiment SE	Czech Republic
Gianel Business, SE	Czech Republic
Gibraltar SE	Czech Republic
GIFORD, SE	Czech Republic
GIG Golem Investment Group SE	Czech Republic
Gileo Euro SE	Czech Republic
GILGAMENTS, SE	Czech Republic
GILGAMESH SE	Slovak Republic
GILJAN Capital, SE	Czech Republic
GINALL & ROBINSON CAPITAL PARTNERS, SE	Slovak Republic
GIXERUS Group, SE	Czech Republic
GLADERIOS, SE	Czech Republic
Glance investment, SE	Czech Republic
GLAUCAROSE Capital, SE	Czech Republic
Glensil SE	Czech Republic

Portela SE	Czech Republic
POSESE SE	Czech Republic
Posteriori care SE	Czech Republic
POTAGER, SE	Czech Republic
Potrimpos Capital SE	Germany
Power Sports SE	Czech Republic
Powergen LS SE	United Kingdom
PPCG, SE	Czech Republic
PQH GROUP SE	Czech Republic
PQS Phoenix, SE	Czech Republic
PR Media Group SE	Czech Republic
Prague Broadcasting Corporation, SE	Czech Republic
Prague Development & Investment SE	Czech Republic
PRAVE & WORLD holding SE	Czech Republic
PRECIS BUILDING SE	Czech Republic
PRELADA, SE	Czech Republic
PŘELUD INVEST, SE	Czech Republic
PREMIUM CONSULTANTE SE	Slovak Republic
PREMIUM CREDIT SE	Czech Republic
PRENOL Consulting SE	Czech Republic
PRESSTEX MEDIA SE	Czech Republic
Prime Incas, SE	Czech Republic
PRIME STONE SE	Czech Republic
Primoco UAV SE	Czech Republic
PRISIBO SE	Liechtenstein
Prism Group SE	Czech Republic
PRO European Business SE	Slovak Republic
PRO SHIELD CZ SE	Czech Republic
PRO-DOMA, SE	Czech Republic
PROBO PETROL SE	Czech Republic
PROFI MÉDEA, SE	Czech Republic
Profireal Group SE	Netherlands
Profispolečnosti Holding SE	Czech Republic

Arvicola Trade, SE	Czech Republic
AS Management Group S.E.	Czech Republic
ASE Holding SE	Czech Republic
ASG solutions SE	Czech Republic
Asico SE	Germany
ASK ENERGO INVESTMENT SE	Czech Republic
ASMAREA SE	Czech Republic
ASPEN COMPANY SE	Czech Republic
Aspira Global, SE	Czech Republic
Assessment Systems Holding, SE	Czech Republic
Asset group S.E.	Czech Republic
Assets Technology & Deposit, SE	Czech Republic
ASSTEBILON SE	Czech Republic
ASTORplast Klebetechnik SE	Germany
ATA Group SE	Slovak Republic
ATANEL SE	Czech Republic
ATARAXIS SE	Slovak Republic
ATLANTIDA HOLDING SE	Czech Republic
ATOS SE	France
Atrium 101. Európäische VV SE	Germany
Atrium 102. Európäische VV SE	Germany
Atrium 65. Európäische VV SE	Germany
Atrium 90. Európäische VV SE	Germany
Atrium 95. Európäische VV SE	Germany
Atrium 96. Európäische VV SE	Germany
Atrium 99. Európäische VV SE	Germany
Atrium Dritte Európäische VV SE	Ireland
Atrium Neunte Európäische VV SE	Germany
Att investment SK, SE	Slovak Republic
Att Investments CZ SE	Czech Republic
Aubepar Industries SE	Belgium
Aubepar SE	Belgium
Aufid SE	Liechtenstein
Global Dynamic SE	Czech Republic
Global Exchange Payments, SE	Slovak Republic
Global Graphics SE	United Kingdom
Global Parts and Machinery SE	Czech Republic
Global Private Solutions SE	Czech Republic
Global PVQ SE	Germany
GLOBAL RACING MANAGEMENT, SE	Czech Republic
GMBF Global SE	Czech Republic
GO INVEST SE	Czech Republic
GODS PROPERTY, SE	Czech Republic
Godstone SE	Czech Republic
Gold Aktie II SE	Germany
Gold Aktie III SE	Germany
GOLD ENERGY SE	Czech Republic
Gold International SE	Germany
Gold Investment Group SE	Czech Republic
Gold Market SE	Slovak Republic
GOLDBERG MEDIA SE	Czech Republic
GOLDCAPITAL, SE	Latvia
Goldcoin International SE	Czech Republic
GOLDEN BRIDGE SE	Czech Republic
GOLDFIRE,SE	Czech Republic
Golunda SE	Czech Republic
Good TV Production SE	Czech Republic
GORGOGLIONE SE	Czech Republic
GOSFIELD, SE	Czech Republic
Gottfried Schultz Automobilhandels SE	Germany
GRACIAN, SE	Slovak Republic
gran tormenta SE	Czech Republic
GRANDIS SE	Germany
Grandmira Invest, SE	Czech Republic
GRANDrs SE v likvidaci	Czech Republic
Graphisoft Park SE	Hungary
PROGOLDENWATER service SE	Czech Republic
project infinity SE	Liechtenstein
PROMIUS, SE	Czech Republic
Pronto Invest SE	Czech Republic
PRONTUARIO STAV SE	Czech Republic
PROPIROL, SE	Czech Republic
Prosafe SE	Cyprus
ProSiebenSat.1 Media SE	Germany
Prote - Engeneering, SE	Czech Republic
Provocative Beauty International SE	Czech Republic
PROXENTA, SE	Slovak Republic
Puerto SE	Czech Republic
PULENBER TRADE SE	Czech Republic
Pulsion Medical Systems SE	Germany
PUMA SE	Germany
PURELINE, SE	Czech Republic
PW Management SE	Slovak Republic
PWA holding, SE	Czech Republic
PwC Europe SE Wirtschaftsprüfungsgesellschaft	Germany
Pyramid Sports Marketing SE	Luxembourg
QANTUM HOLDING SE	Czech Republic
QETRANA,SE	Czech Republic
Quantum String Technologies SE	Czech Republic
Quattro Investment, SE	Czech Republic
QUICK POWER PLANT SE	Netherlands
Quick Start Europea SE	Czech Republic
Quidgest SE	Germany
Quilane Invest SE	Czech Republic
R. Jelinek Group SE	Netherlands
R.MORIC SE	Czech Republic
RA-MICRO International SE	Germany
RABO SE	Slovak Republic
Race Republic, SE	Czech Republic

Augenklinik Dardenne SE	Germany
Aughton Trade, SE	Czech Republic
AURA CORP, SE	Czech Republic
AURANTICO SE	Czech Republic
Auregio, SE	Czech Republic
AURELIUS Management SE	Germany
AURELIUS WK Management SE	Germany
Aureolin Capital, SE	Czech Republic
AUSTINA SE	Czech Republic
Auto Flexter SE	Czech Republic
Autocentrum ESA SE	Czech Republic
AVAG Holding SE	Germany
AVARIS SE	United Kingdom
AVE INVEST, SE	Czech Republic
Aveliant SE	Czech Republic
AVENTADOR, SE	Czech Republic
Averau SE	Czech Republic
Aviation Regiment SE v likvidaci	Czech Republic
AVISUM SE	Czech Republic
AVIVA Europe SE	United Kingdom
AVIVA UNDERSHAFT ONE SE	Ireland
AVIVA UNDERSHAFT THREE SE	Ireland
AX Technology, SE	Czech Republic
Axel Springer SE	Germany
Axialing SE	Czech Republic
Axis Re SE	Ireland
Axis Specialty Europe SE	Ireland
AXON HOLDING SE	Cyprus
AXON Neuroscience CRM Services SE	Slovak Republic
Graphisoft SE	Hungary
Gravenhurst Invest, SE	Czech Republic
Gravis Prague SE	Czech Republic
Gravitas Group SE	Czech Republic
Great Garden CZ, SE	Czech Republic
GREAT LAKES REINSURANCE (UK) SE	United Kingdom
Great Water, SE	Czech Republic
GREATIVITY GROUP, SE	Czech Republic
GREEN FIELD INVEST, SE	Czech Republic
Green Guard SE	Czech Republic
GREEN NRG SE	Czech Republic
GREEN QUATTRO, SE	Czech Republic
Green World Concept SE	Czech Republic
GREENER INVESTMENTS, SE	Czech Republic
Grenache, SE	Czech Republic
GRIMPANER, SE	Czech Republic
GRIVOLA TRADE, SE	Czech Republic
GROKO Invest SE	Czech Republic
GROSAIMANT, SE	Czech Republic
Grosman & Beinhauer SE	Czech Republic
Groupe Arnault SE	France
Groupe Eurotunnel S.E.	France
Groz-Beckert Verwaltungs- und Beteiligungs-SE	Germany
GRUPO EUROPA PARA CUBA, SE	Czech Republic
GRYFUS GROUP, SE	Czech Republic
GRYLUSON,SE	Czech Republic
GS Money Investments SE	Czech Republic
GS-Deutschland SE	Germany
GS-International SE	Germany
Řád Strážců koruny a meče krále železného a zlatého, SE	Czech Republic
Radhostone Monasterio Management SE	Czech Republic
RAFAGA, SE	Czech Republic
RALETTO SE	Czech Republic
Rammstein Czech Republic SE	Czech Republic
RAMOX, SE	Slovak Republic
RANDWICK Trade, SE	Czech Republic
RANERGY INVESTMENTS SE	Czech Republic
RANLIS Consulting SE	Czech Republic
RANLIS SE	Czech Republic
RANURADO SE	Czech Republic
Rapid Enterprise, SE	Czech Republic
RAPTOR SE	Czech Republic
RAY GLOBAL SE	Czech Republic
RAYBECK SE	Czech Republic
RC Brno Postovska SE	Czech Republic
RD EUROPE SE	Czech Republic
Ready Made Companies SE	Czech Republic
REAL ESTATE ASSETS SE	Czech Republic
REAL ESTATE EQUITIES SE	Czech Republic
REAL Nova Group, SE - v likvidaci	Czech Republic
Realitáři Plzeň SE	Czech Republic
Realsan Group SE	Czech Republic
REATEK EUROPE, SE	Slovak Republic
Recykla - ekologie SE	Czech Republic
REDSTONE BROKERS, SE	Czech Republic
REDSTONE CAPITAL , SE	Czech Republic
REDSTONE ENTERPRISES SE	Czech Republic
REGAITOMER, SE	Czech Republic

AXON Neuroscience R&D Services SE	Slovak Republic
AXON Neuroscience, SE	Slovak Republic
AZ Trust, SE	Czech Republic
AZIONE, SE	Czech Republic
B and S Company, SE	Czech Republic
B.I.T. Family SE	Czech Republic
B.P.F. Holding, SE	Czech Republic
B&N Fin Protection, SE	Czech Republic
BA Navigation, SE, v likvidaci	Czech Republic
BAB Finance SE	Czech Republic
Baffin Trade SE	Czech Republic
BALADRON, SE	Czech Republic
BALENTES, SE	Czech Republic
Balistra trading SE	Czech Republic
BALLANGEN, SE	Czech Republic
BALUMA, SE	Czech Republic
BANCIBO, SE	Czech Republic
Baobab Group SE	Czech Republic
Barakiel, SE	Czech Republic
BARBAR, SE	Czech Republic
BARCAROLA, SE	Czech Republic
BARHAM SE	Czech Republic
barnburner SE	Czech Republic
BAROCK DEVELOPMENT, SE	Czech Republic
BASF SE	Germany
BASILARIS SE	Czech Republic
BATASIEL Consult, SE	Czech Republic
Baumerit, SE	Czech Republic
BAUSERVIS EU SE	Czech Republic
BAXTER Holding S.E.	Germany
Bayer Nordic SE	Finland
Bayerische Hypotheken- und Wechselgesellschaft SE	Germany
BAYO.S SE	Czech Republic
BCT services SE	Czech Republic
GSK Trade SE	Czech Republic
GT Corporation SE	Estonia
GTH Global SE	Czech Republic
GTI GLOBAL TEMPUS INVEST SE	Germany
Guardian Middle East & Africa SE	Luxembourg
GUEGA SE	Czech Republic
GUILLEMOT BROTHERS SE	United Kingdom
Gulbira, SE	Czech Republic
Günther Holding SE	Germany
Günther SE	Germany
GUS International Holdings SE	United Kingdom
GUS Ireland Holdings SE	United Kingdom
GUS Overseas Holdings SE	United Kingdom
GUS Overseas Investments SE	United Kingdom
GUS US Holdings SE	United Kingdom
GYNCO INVESTMENTS SE	Czech Republic
H property group SE	Czech Republic
H2-Industries SE	Germany
Hager SE	Germany
HALA 260 SE	Czech Republic
HALL BASE SE	Czech Republic
HALL PORT SE	Czech Republic
Hannover Rück SE	Germany
Hansgrohe SE	Germany
HARDELIA GROUP, SE	Czech Republic
HASHI Management SE	Czech Republic
Hasselblad SE	Sweden
HATURENOM, SE	Czech Republic
Haubrich Holding SE	Germany
Haubrich Verwaltungs SE	Germany
HAWE Hydraulik SE	Germany
Haworth Europe SE	Germany
HAXINAS, SE	Czech Republic
HB GeoDesign, SE	Czech Republic
REGINA INVESTMENT S.E.	Luxembourg
regiocom Holding SE	Germany
REGISMASTER Group, SE	Czech Republic
Relevante Business SE	Czech Republic
REM TENE, SE	Czech Republic
REMADER, SE	Czech Republic
REMONDIS Beteiligungs SE	Germany
REMPO REALITY SE	Czech Republic
RENALFA, SE	Czech Republic
Renavalla Company, SE	Czech Republic
Renolit SE	Germany
RENSTE Invest SE	Czech Republic
RENT@GO, SE	Czech Republic
RENTIRO SE	Czech Republic
Rentschler SE	Germany
RENUM, SE	Czech Republic
RENZIS Group, SE	Czech Republic
REPLEGAR SE	Czech Republic
REPULS Trade SE	Czech Republic
Residential Investment SE	Czech Republic
Rethmann Beteiligungs SE	Germany
Retro MediaReal, SE	Czech Republic
Revabiotech SE	Czech Republic
REVESA, SE	Czech Republic
REYCO Management SE	Czech Republic
REYGHL Systems SE	Czech Republic
Rhenus Verwaltungs SE	Germany
RHODIUM SE	Czech Republic
Ridgewalk Capital, SE	Czech Republic
Rigaku Europe SE	Germany
RIHIDON SE	Czech Republic
RIZZLE SE	Czech Republic
RKW SE	Germany
RO INVEST 1, SE	Czech Republic

BE KING GROUP, SE	Czech Republic
Bearing Solutions Europe, SE	Czech Republic
BEČVÁŘOVA Real, SE	Czech Republic
BEDALIEL, SE	Czech Republic
Beerveza SE	Czech Republic
BEHEMIEL, SE	Czech Republic
BEIRA SE	Czech Republic
Belgium Quality Horses Trading SE	Czech Republic
BELLASCO Investments, SE	Czech Republic
BELLTOWER Stock SE	Czech Republic
BELLYMONT Consult, SE	Czech Republic
BELMONTE AUTOMOBILE GROUP SE	Czech Republic
BelPetroChem Holding SE	Czech Republic
BENEFIT Corporation SE	Czech Republic
BENITIA SE	Czech Republic
Benoval SE	Czech Republic
BERDIN Project SE	Czech Republic
BERFOS Capital, SE	Czech Republic
BERGGER, SE	Czech Republic
BERHYME SE	United Kingdom
Bernard Krone SE	Germany
Berner SE	Germany
BERODIO Group, SE	Czech Republic
BERRONA SE	Czech Republic
Bertelsmann Management SE	Germany
BESNERO SE	Czech Republic
Best Energy Systems Technology SE	Czech Republic
BEST OF SE	Czech Republic
BEST RESOLUTION, SE	Czech Republic
BESTCENA SE	Slovak Republic
Betbull Holding SE	Austria

HBCORP ENTERPRISES, SE	Czech Republic
HCM SE	Germany
HD Automotive SE	Czech Republic
HDI Global SE	Germany
Health-Care Property Investment SE	Czech Republic
HEDEANA, SE	Czech Republic
Heerema Fabrication Group SE	Netherlands
Heerema Marine Contractors Holding Nederland SE	Netherlands
Heerema Marine Contractors Holding SE	Netherlands
Heerema Marine Contractors Nederland SE	Netherlands
HEGMALIT TRADE SE	Czech Republic
HEIM Trade SE	Czech Republic
HELIODROMUS, SE	Czech Republic
HELIOSA SE	Czech Republic
Helloween SE	Czech Republic
HellScreen SE	Germany
Hellspy SE	Czech Republic
HEND international, SE v likvidaci	Czech Republic
Hengst Automotive SE	Germany
HERYCH INVEST SE	Czech Republic
HESKAUER, SE	Czech Republic
HEXAGONIA SE	Czech Republic
HGR Holding SE	Germany
HHP SE-ready, SE	Czech Republic
Hierron, SE "v likvidaci"	Czech Republic
High Society SE	Liechtenstein
Highstone invest, SE	Czech Republic
HIGHWAY F. TRANSPORT, SE	Czech Republic
HIP DT, SE	Czech Republic
HIPIDO, SE	Czech Republic
Hismon SE	Czech Republic

Robinson & Friday SE	Czech Republic
Roblen SE	Czech Republic
Röchling Automotive Beteiligungs SE	Germany
Röchling Beteiligungs SE	Germany
Rockaway Capital SE	Czech Republic
Rocket Internet SE	Germany
Rodano SE	Germany
RODIUS, SE	Czech Republic
Roland SE	Germany
RONELI SE	Czech Republic
Rootwelt SE	Czech Republic
Rosales Enterprise Beta SE	Czech Republic
Rosika SE	Czech Republic
Ross Corp SE	Czech Republic
ROVOLOGISTIK CZ Group, SE	Czech Republic
ROY Ceramics SE	Germany
ROYAL REPULSE, SE	Czech Republic
ROYUZ Invest SE	Slovak Republic
RP trading SE	Czech Republic
RS HOLDING SE	Czech Republic
RSCG SE	Slovak Republic
RTC International Company SE	Czech Republic
Rubecula Trading SE	Czech Republic
Rugen Smart Corp SE	Czech Republic
Ruggs Corp SE	Czech Republic
Ruvel Euro SE	Czech Republic
RWE Generation SE	Germany
S & E INVEST, SE	Czech Republic
S-Factory Production, SE	Czech Republic
S.W.H. GROUP SE	Czech Republic
SA.BO TRADING SE	Czech Republic

Beteiligungs- und Investment SE	Luxembourg
Bevadoro SE	Czech Republic
BEVERLY DENKMAN HOLDING SE	Czech Republic
Bewii Solutions, SE	Czech Republic
BHBV SE	Czech Republic
BHM Power SE	Czech Republic
BI TRADE ENTERPRISE SE	Czech Republic
Biacesa SE	Czech Republic
BigBro SE	Slovak Republic
BIGFOX, SE	Czech Republic
Bigorna & Co, SE	Czech Republic
Bilfinger SE	Germany
BILOGIK, SE	Czech Republic
binauric SE	Germany
BINDER Project SE	Czech Republic
Biofoodnutrition SE	United Kingdom
Bionorica SE	Germany
BIOPROJECT HOLDING SE	Czech Republic
BIOTRONIK MT SE	Germany
bioWin SE	Czech Republic
Bischof + Klein Beteiligungs SE	Germany
Bisontes SE	Czech Republic
Bitcoin Group SE	Germany
BITZER SE	Germany
Bizerba Management SE	Germany
BLACK MORE, SE	Czech Republic
Blake Smith LaRoche SE	Czech Republic
Blake Smith LaRoche/CODO SE	Czech Republic
BLANCURE, SE	Czech Republic
Blapp Communication SE	Germany
BLARICUM, SE	Czech Republic
Bleu & Blanc Concierge, SE	Czech Republic

HOCHLAND SE	Germany
Hoffmann AHG SE	Germany
HOLDING GROUP, SE	Czech Republic
HOLDING MENŽET, SE	Czech Republic
HOLLANDIA DRINKS SE	Czech Republic
Honister SE	Czech Republic
Hoober Investment, SE	Czech Republic
Hospital-IN se	Czech Republic
HOTFIRM, SE	Czech Republic
House Business Center SE	Czech Republic
HP Advisory Group, SE	Czech Republic
HPR Invest SE	Czech Republic
HRH SE	Czech Republic
HRT investing company SE	Czech Republic
HTS Corporate Group SE	Czech Republic
Huber Group Holding SE	Germany
Huber SE	Germany
Hugendubel Verwaltungs SE	Germany
HUMBERTO SE	Czech Republic
Humdinger SE	Czech Republic
HUMLON Trade SE	Czech Republic
HUPRO PRODUCTION SE	Slovak Republic
HUPRO SE	Slovak Republic
HUPRO TRADE SE	Slovak Republic
HURTH MT SE	Germany
hypo360.cz, SE	Czech Republic
I. PPC - 1st Prague Private Clinic SE	Czech Republic
I.C.E. Innovative Canmakers Europe SE	Germany
I.M. Skaugen SE	Norway
iaf Institute for Accounting & Finance SE	Germany
IAL SE	Slovak Republic
IANUSS HOME SE v likvidaci	Czech Republic

Saalbach, SE	Czech Republic
SABRIA, SE	Czech Republic
Sabris Holding, SE	Czech Republic
SADETO Consulting SE	Czech Republic
SAFE MARINA SE	Czech Republic
SAFETY 112 SE	Czech Republic
SAFINELA SE	Czech Republic
Saint-Gobain Glass Estonia SE	Estonia
Sakulenta international SE	Czech Republic
SALAMIS LIGHTNING SE	Czech Republic
SALGARI, SE	Slovak Republic
SALINELLA SE	Czech Republic
Salion SE	Germany
Salomon Werner Hab Privee Fiduciaire SE	Czech Republic
SALTARON, SE	Czech Republic
SAMARINDA SE	Czech Republic
Samarion SE	Germany
Samarkang SE	Czech Republic
SAMCRO INVEST SE	Czech Republic
Sammlung Marx 1 gemeinnützige SE	Germany
Sammlung Marx 3 gemeinnützige SE	Germany
SAMODAN, SE	Czech Republic
SAMULLETO, SE	Czech Republic
SANAKHAN Company, SE	Czech Republic
SANRAS SE	Czech Republic
SANTEX PRO INVEST SE	Czech Republic
SAP SE	Germany
SAPARDIS Deutschland SE	Germany
SAPARDIS SE	France
sapodo SE	Germany
SARIA Beteiligungs SE	Germany
Sarka RACING SE	Czech Republic

Blitz 10-439 SE	Germany
Blitz 10-441 SE	Germany
Blitz 11-263 SE	Germany
Blitz 12-448 SE	Germany
Blitz 15-466 SE	Germany
Blitz 16-608 SE	Germany
Blitz 16-609 SE	Germany
Blitz 16-611 SE	Germany
BLUENET INTERNATIONAL SE	Czech Republic
BLUEROCK CAPITAL INVEST SE	United Kingdom
BMSV, SE	Czech Republic
BNM-MEDICAL CZECH SE	Czech Republic
BODENKAPITAL,SE	Czech Republic
body point Betreibergesellschaft SE	Germany
BOHEMIA DOMUS SE	Czech Republic
Bolagsstiftarna International SE	Sweden
Bolein Corp SE	Czech Republic
BOLILLO Capital, SE	Czech Republic
BOLTO, SE	Czech Republic
BOMACO GROUP, SE	Czech Republic
Bombardier Transportation Global Holding SE	Netherlands
Bon Art Music, SE	Czech Republic
Bona fortuna SE	Slovak Republic
BONAFIDE GROUP, SE	Czech Republic
Bondena SE	Czech Republic
BONVEST SE	Czech Republic
BOOM tv, SE	Czech Republic
Borgers Management SE	Germany
Bornik Invest SE	Slovak Republic
BORSONIA Consult, SE	Czech Republic
Bortero, SE	Czech Republic
BOSWORTH, SE	Czech Republic
IBERUS EURO, SE v likvidaci	Czech Republic
ibg Holding SE	Germany
IBS-GROUP S.E.	Czech Republic
Iccrue Czech Republic SE	Czech Republic
Icelandic Group SE	Germany
ICONITY.SE	Slovak Republic
ICT Engineering SE	Czech Republic
ID Stavby holding SE	Czech Republic
IDALGO, SE	Czech Republic
IDONEO, SE	Czech Republic
IEC Private Equity SE	Czech Republic
IGRISTOE EUROPE, SE	Czech Republic
IKLANUS SE	Czech Republic
IKORUNA Payment Systems, SE	Czech Republic
ILLUMINATION SE	Czech Republic
IMC INTERNATIONAL MANUFACTUR COMPANY SE	Czech Republic
IMMEO SE	Germany
IMMO Leasing, SE	Czech Republic
Immo-BAEV 2 K9 SE	Austria
Immo-BAEV 3 MAHIL SE	Austria
IMPELERO, SE	Czech Republic
IMPERATRICE SE	Slovak Republic
IMPERIAL STANDARD, SE	Czech Republic
Imperio Regere SE	Cyprus
IMS Gear Management SE	Germany
IMW Holding SE	Germany
IMW Immobilien SE	Germany
in DESIGN GROUP, SE	Czech Republic
INADES, SE	Czech Republic
INCA's INVEST, SE	Czech Republic
InCite, SE	Slovak Republic
INCOFINEX SE	Czech Republic
Sartene SE	Czech Republic
SAT - AN CableNet SE	Czech Republic
SAT-AN Corporation SE	Czech Republic
SAT-AN STAVBY, SE	Czech Republic
Satflix television SE	Czech Republic
Savanon SE	Czech Republic
SB PRODUCTS SE	Czech Republic
SBSM FOREST PARK SE	Czech Republic
SCANDICgaming SE	Czech Republic
Scansonic Holding SE	Germany
Scarborou trade SE	Czech Republic
Schauenburg Technology SE	Germany
Schering-Plough Clinical Trials SE	United Kingdom
SCHNEIDER ELECTRIC SE	France
Schnigge Wertpapierhandelsbank SE	Germany
Schoeller Management SE	Germany
Schön Geschäftsführungs SE	Germany
Schön Klinik SE	Germany
Scolopax Group , SE	Czech Republic
Scope Management SE	Germany
SCOR Global Life SE	France
SCOR Global P&C SE	France
SCOR Investment Partners SE	France
SCOR SE	France
SCOTTY Group SE	Austria
Scrooge Invest Holding SE	Czech Republic
SCWP Schindhelm Services SE	Germany
SD Holding SE	Germany
SDK.LI, SE	Cyprus
SE HAWA Estonia	Estonia
SE TradeCom Finanzinvest	Austria
SE-DA medical group SE	Czech Republic

BOUGAINVILLE, SE	Czech Republic
BP Europa SE	Germany
BPM Greentec SE	Germany
Brait SE	Malta
BRALCO Europe, SE	Czech Republic
BRAND MANAGEMENT, SE	Czech Republic
BRAND STRATEGY & COMMUNICATION SE	Czech Republic
Bratrstvo Boii SE	Czech Republic
Bravitec SE	Czech Republic
Braxia Investment, SE	Czech Republic
BRC Production SE v likvidaci	Czech Republic
BREXUS Enterprise SE	Slovak Republic
BRIC HOLDING SE	Czech Republic
Bridal Magazine Group SE	Sweden
Brideswell Invest, SE	Czech Republic
Bridge Communication SE	Czech Republic
BRIDGE PUBLISHING HOUSE, SE	Czech Republic
Broker Consulting Group, SE	Czech Republic
BrokerOne Team SE	Czech Republic
BRONT SE	Czech Republic
BROWNHOUSE, SE	Czech Republic
BRUNNER GROUP SE	Czech Republic
BS Biotechnology, SE	Czech Republic
BSW Holding SE	Germany
BTA Insurance Company SE	Latvia
BTL HOLDING, SE	Czech Republic
BUCI SE	Slovak Republic
Budějovická Holding , SE	Czech Republic
BUDINARIO, SE	Czech Republic
BUGIBBA Investment, SE	Czech Republic
Burgeap Igip Holding SE	France

INDACO TRADE, SE	Czech Republic
INDUS16 SE	Germany
INDUS18 SE	Germany
Inkasni evropska spolecnost S.E.	Czech Republic
INN line AG, SE	Czech Republic
innogy SE	Germany
INNOVA HOLDING SE	Czech Republic
INNOVATIS & CIE SE	France
Inovat SE	Czech Republic
INPOWDERS SE	Czech Republic
INROS LACKNER SE	Germany
INSIA Europe SE	Czech Republic
INSTANT IPO SE	United Kingdom
INSUMENTA SE	Czech Republic
INSURER, SE	Czech Republic
INTEC HOLDING SE	Czech Republic
intech automobilovy vyvoj SE	Czech Republic
INTEGRA management SE	Czech Republic
Integrity Prague SE	Czech Republic
Inteler, SE	Slovak Republic
INTER FINANZPARTNER, SE	Czech Republic
International Chemical Investors SE	Luxembourg
International Courtage Invest S.E.	Luxembourg
International Fuel Club SE	Czech Republic
International Insurance Company of Hannover SE	Germany
International Pension Platform SE	Netherlands
International Project and Investment Development Corporation SE	Czech Republic
Interoil Europe SE	Germany
InterTechnoTrade Group, SE	Czech Republic
Intertrust Corporate Services SE	Netherlands
INTERVASCO SE	Czech Republic

SEA SIDE, SE	Czech Republic
SEACOM EUROPE SE	Czech Republic
SEBESTO, SE	Czech Republic
Security Patria Nostra, SE	Czech Republic
Sedlacik Europe SE	Czech Republic
SEFONIEL, SE	Czech Republic
Segusino SE	Czech Republic
SEI GROUP - EU SE	Czech Republic
SEI GROUP - SLOVAKIA SE	Slovak Republic
SEKISUI NordiTube Technologies SE	Austria
SELIMETO SE	Czech Republic
Selkirk Estates SE	Germany
Selvena SE	Czech Republic
SENBAL, SE	Czech Republic
SENDOM Trade SE	Czech Republic
SendR SE	Germany
SENDRAX, SE	Czech Republic
SENIGATA, SE	Czech Republic
Senirupa Express Group SE	Czech Republic
SEPORTENA, SE	Czech Republic
SERICEA SE	Czech Republic
Servisni spolecnost Josefov SE	Czech Republic
SEVIC Systems SE	Germany
SGL Carbon SE	Germany
SGR Key Projects, SE	Czech Republic
SHAMALGAN, SE	Czech Republic
SHARDS S.E.	Czech Republic
Sharivari Trade, SE	Czech Republic
Sheldon & Leonard SE	Slovak Republic
SHOP24 SE	Czech Republic
SHUTI Invest SE	Czech Republic

Búřov golf SE	Czech Republic
BUSINESS ABILITY, SE "v likvidaci"	Czech Republic
BUSINESS COMPANY HOLDING, SE	Czech Republic
Business Giant, SE	Czech Republic
BVE Holding SE	Germany
BZ Foods 1 SE - Insolvent	Germany
BZ Foods SE	Germany
c-and 1997 SE	Czech Republic
C-firmy Europe S.E.	Czech Republic
C.A.R.E. SE	Germany
C.B.M. - INTERNATIONAL SE	Czech Republic
C.H. Erbslöh Europe SE	Germany
C.W.R. Construction SE	Czech Republic
Cadboll SE	Czech Republic
CAFEA, SE	Slovak Republic
Caique Investment SE	Czech Republic
CALAMARI SE	Czech Republic
Calatrava SE	Czech Republic
CALDONA SE	Czech Republic
Calidora Holding SE	Czech Republic
CALIUMI.EU GROUP, SE	Czech Republic
CALLIDITAS SE	Slovak Republic
CALLIDUS International SE	Czech Republic
CALLMAX CZ, SE	Czech Republic
CANADENSIS REALITY, SE	Czech Republic
CANCOM SE	Germany
Candidum SE	Czech Republic
canyouhelpme SE	Czech Republic
CAPANEUS, SE	Czech Republic
Capay Metteer SE	Czech Republic
Capitalion SE	Germany
CAPRIA SE	Czech Republic
Carlife Insurance SE	Czech Republic
INTERVIET Trading & Invest, SE	Czech Republic
INTESO SE	Czech Republic
INTREPID SE	Czech Republic
Intuku Company, SE	Czech Republic
INV REALITY, SE	Czech Republic
INVERNO, SE	Czech Republic
Invest Network, SE	Czech Republic
INVEST OF 1999 SE (in liquidation)	Denmark
Investbaenk SE	Czech Republic
INVESTBEL, SE	Czech Republic
INVESTMENT PROPERTY GROUP SE	Czech Republic
Invita Invidia Terra Felix, SE	Czech Republic
IOK INT. SE	Czech Republic
IOSEC SE	Czech Republic
IRON DESIGN, SE	Czech Republic
IRZOOS, SE	Czech Republic
IS environment SE	Czech Republic
ISABEL GARCIA TRADING, SE	Czech Republic
Issoria Consulting, SE	Czech Republic
Istrokapital SE	Cyprus
iSupps SE	Czech Republic
IT Competence Group SE	Netherlands
ITACA Business Incubator SE	Czech Republic
ITALPLAST GROUP, SE	Czech Republic
ITbyCLOUD SE	Luxembourg
ITC International Trading Company SE	Czech Republic
ITEK ASSEMBLING STEEL S.E.	Spain
IVF CUBE SE	Czech Republic
IWOJIMA Capital, SE	Czech Republic
J.B.A. SE	Czech Republic
J&J JAKUBISKO FILM EUROPE, SE	Czech Republic
J&R energy holding SE v likvidaci	Czech Republic
J&T FINANCE GROUP SE	Czech Republic
SI.FIN FINANZIARIA, SE	Czech Republic
SIBION Invest SE	Czech Republic
SIDLONA SE	United Kingdom
Silesia Invest SE	Czech Republic
SILVAPLANA SE	Czech Republic
Silvercoin International SE	Czech Republic
SIMIP Group SE	Czech Republic
SIMIP SE	United Kingdom
SIMPHONIE TECHNOLOGY SE	Czech Republic
SIMPLY SOLUTION SE	Czech Republic
SINDONA Consult, SE	Czech Republic
Sinerge SE	Czech Republic
SINOP GROUP, SE	Czech Republic
Sional Euro SE	Czech Republic
SIRENIA SE, v likvidaci	Czech Republic
SITINVEST SE	Czech Republic
Sivolia Investment, SE	Czech Republic
Sixt Leasing SE	Germany
Sixt SE	Germany
SKILLTRIO Consulting, SE	Czech Republic
Skokani Investment SE	Czech Republic
SLOUPEK Invest SE	Czech Republic
SLOVAKIA OFFICE SE	Slovak Republic
Smaraxit one, SE	Czech Republic
Smart Commerce S.E.	Germany
SMH FX SE	Czech Republic
SMU-303 SE	Czech Republic
Snipes SE	Germany
SNOWBERRY, SE	Czech Republic
SNVIB SE	France
SOCIETA GENERALE IMMOBILIARE, SE	Czech Republic
Societas Europaea, SE	Slovak Republic
SOELCO, SE	Czech Republic

CARPIAS, SE	Czech Republic
Carta Nevada, SE	Czech Republic
Carthago Value Invest SE	Ireland
Cash Broker, SE	Czech Republic
CashGameBet SE	Czech Republic
CASONE SE	Czech Republic
CASSIEL SE	Czech Republic
CASSONA SE	Germany
CASTAMERE GROUP, SE	Czech Republic
Castellum trade SE	Czech Republic
CASTORE TRADE, SE	Czech Republic
Catalis SE	Netherlands
Catlin Europe SE	Germany
CAVIGLLIONE SE	Czech Republic
CCD ENERGY SE	Czech Republic
CCN Europe SE	Czech Republic
CD Media (Societas Europaea) S.E.	Greece
CE TELBIZ, SE	Czech Republic
CE&CC - Czech Engineering & Construction Companies, SE	Czech Republic
Cebadex SE	Czech Republic
CEE Facility Services, SE	Czech Republic
ČEJKA HOLDING SE	Czech Republic
Celenus SE	Germany
Celltherapy, SE	Slovak Republic
Celonis SE	Germany
Cenatis Trading SE	Czech Republic
CENEP Group SE	Czech Republic
CENTAURUS REAL, SE v likvidaci	Czech Republic
CenterTools Software SE	Germany
CENTIZU Systems SE	Czech Republic
Centosolar SE	Germany
Central Europe Investment Fund SE	Czech Republic

JABARDO, SE	Czech Republic
Jaguar-Land Rover Club SE	Czech Republic
JANDA&SYN COMPANY, SE	Czech Republic
JANKRE ONE, SE	Czech Republic
JEHUDIEL, SE	Czech Republic
Jenkins Real, SE	Czech Republic
JENSIgame SE	Czech Republic
Jermeka, SE v likvidaci	Czech Republic
JETHRO SE	Slovak Republic
JETOIL, SE	Slovak Republic
JJZ Corporation SE	Czech Republic
JKT Capital SE	Czech Republic
JKT Markets SE	Czech Republic
JKWM, SE	Czech Republic
Jobs 4 Joy SE	Czech Republic
JOKVA HOLDING SE	Czech Republic
Joldata Consulting, SE	Czech Republic
JOOPEX SE	Czech Republic
JOVELTA Systems SE	Czech Republic
Jowat SE	Germany
JP TRUST SE	Czech Republic
JR Family Holding, SE	Czech Republic
JS cement SE	Czech Republic
JURIDICUM, SE	Czech Republic
Justice SE v likvidaci	Czech Republic
JUSTICIA INTERNATIONAL AUDIT & CONSULTING, SE	Czech Republic
K & S - Dr. Krantz Sozialbau und Betreuung Verwaltungsgesellschaft SE	Germany
K & Š Energie, SE	Czech Republic
K.L.Educational Projects, SE	Czech Republic
K+G Beteiligungs SE	Germany
K1 60. VV SE	Germany
K1 SE	Germany

SOFFICE, SE	Czech Republic
SOHO Prague SE v likvidaci	Czech Republic
SOITRON Group SE	Slovak Republic
Solar Invest International SE	Luxembourg
Solární elektrárna Novosedlice SE	Czech Republic
SOLDEVCO SE	Germany
SOLEK HOLDING SE	Czech Republic
SOLON SE	Germany
SOLUTIONS 30 SE	Luxembourg
Solutions Pro, SE	Czech Republic
Sondrio SE	Czech Republic
Songa Offshore SE	Cyprus
SOTATECH, SE	Czech Republic
SOTAVANA, SE	Czech Republic
Source of Success, SE	Czech Republic
SPA DIVISION SE	Slovak Republic
SPARINVEST HOLDINGS SE	Luxembourg
SPECOLA SE	Czech Republic
SPI PROPERTY, SE	Czech Republic
Spirall Solution SE	Cyprus
Spirit Property, SE	Czech Republic
SPITZKE SE	Germany
Spoiler Investment SE	Czech Republic
SPOKANE Trade SE	Czech Republic
SPOLEČNOSTI RAZ, DVA, TŘI, SE	Czech Republic
spolecnosti4you.cz SE	Czech Republic
SPORTECH CZ S.E.	Czech Republic
SPP Management SE	Czech Republic
Spread Capital SE	Czech Republic
Springhurst Invest, SE	Czech Republic
SPV Legal Project SE	Czech Republic
SQUAM TRADE, SE	Slovak Republic

CENTRION SE	Germany
CENTURION GROUP, SE	Czech Republic
Century Solution, SE	Czech Republic
CENZEOS SE	Czech Republic
CEP Invest Private Equity, SE	Czech Republic
CER Cargo Holding SE Európai Részvénytársaság	Hungary
CEREBRUM CAPITAL PARTNERS SE	Czech Republic
CERVO, SE	Czech Republic
Cesano SE	Czech Republic
Cesenila Trading SE	Czech Republic
Cesky pivni festival, SE v likvidaci	Czech Republic
Cesky vyzkun SE	Czech Republic
Ceticom SE	Czech Republic
CEWM HOLDING SE	Czech Republic
CFIG SE	Czech Republic
CHALLANGER, SE	Cyprus
CHAMR Enterprise SE	Czech Republic
Chance4you, SE	Czech Republic
Channel Lights SE	Czech Republic
Charouz Racing System SE	Czech Republic
CheMont Engineering SE	Czech Republic
CHEMONT SERVICES SE	Czech Republic
Chieri Busca company SE	Czech Republic
CHIMERONSTE, SE	Czech Republic
CHIRON Group SE	Germany
Chiusi Trade, SE	Czech Republic
CHORRERA SE	Czech Republic
Christian Dior SE	France
Chubb Insurance Company of Europe SE	United Kingdom
CI Accounting SE	Czech Republic
KAESER KOMPRESSOREN SE	Germany
KAID INVEST, SE	Czech Republic
KALISI TRADE SE	Czech Republic
KAMINARI WEALTH MANAGEMENT & TRUST, SE	Czech Republic
Kang & Kodos, SE	Czech Republic
Kappa Euro SE	Czech Republic
KARSIT GROUP SE	Czech Republic
KASEY Investment Holding SE	Czech Republic
Kassay Group Holding SE	Czech Republic
Kassay Invest CZ, SE	Czech Republic
KATHREIN Geschäftsführungs SE	Germany
KATHREIN Operations SE	Germany
KATHREIN Sales SE	Germany
KATHREIN SE	Germany
KATHREIN Verwaltungs SE	Germany
KaZet Slovakia, SE	Slovak Republic
KB - BLOK Czech, S.E.	Czech Republic
KB VISION CZECH SE	Czech Republic
KBDT REFORM SE	Czech Republic
KBDT SE	Czech Republic
KCHN SE	Luxembourg
KDM MANAGEMENT SE	Czech Republic
Keady Start SE	Czech Republic
Kemmler SE	Germany
KEMON Solution SE	Czech Republic
Keystone Engineering SE	Czech Republic
KHK ENERGY SE	Czech Republic
KI RAPID TRANSACTION SE	Czech Republic
KIC InnoEnergy S.E.	Netherlands
Kirzen Trading SE	Czech Republic
Standstill Invest, SE	Czech Republic
STARAMBA SE	Germany
Stark distribution SE	Czech Republic
STARR´S, SE	Czech Republic
STARRING, SE	Czech Republic
STARSTONE INSURANCE SE	United Kingdom
START UP COMPANY SE	Czech Republic
START WORK INTERNATIONAL SE	Czech Republic
Startplattan 39001 SE	Sweden
Startplattan 39002 SE	Sweden
Statesman company SE	Czech Republic
STAVOS SERVICE, SE	Czech Republic
Steady Profit, SE	Czech Republic
STEICO SE	Germany
Steilmann SE (Insolvency proceedings started)	Germany
STELLARE SE	Slovak Republic
STERINVEST, SE	Czech Republic
STEWOLT, SE	Czech Republic
STG Zwölfte Vermögensverwaltung SE	Germany
STINGEREX Trading, SE	Czech Republic
STINIA Capital, SE	Czech Republic
STO Management SE	Germany
STOJEX Consulting SE	Czech Republic
Stonehenge Games SE	Czech Republic
STRABAG SE	Austria
STRIMIOND SE	Czech Republic
STRING BAG, SE	Czech Republic
Ströer Management SE	Germany
STROMBA, SE	Czech Republic
STUFF Invest, SE	Czech Republic

CI MENGOLD SE	Czech Republic
CI ROPLA EUROPE SE	Czech Republic
CIGNUS SE	Czech Republic
CinB holding SE	Czech Republic
CINTRA INFRASTRUCTURES SE	United Kingdom
CIRIFIN, SE	Czech Republic
Citationtech, SE	Czech Republic
CITY CREDIT SE	Czech Republic
City Service SE	Estonia
Clariant SE	Germany
CLARTE EU SE	Czech Republic
CLEAN & INTELLIGENT TECHNOLOGIES, SE	Slovak Republic
Clean IT SE	Slovak Republic
CLEAR BALANCE, SE	Czech Republic
CLEVERTON GROUP SE	Czech Republic
Cloppenburg Automobil SE	Germany
CML GROUP SE	Germany
CO&co SALES SE	Czech Republic
CO&co SE	Czech Republic
Codogno Merate group SE	Czech Republic
COFISCALI AUDIT & CONSULTING, SE	Czech Republic
coins International SE	Germany
Colar trade SE	Czech Republic
COLESBERG SE	Czech Republic
COLLATERAL SE	Czech Republic
Colodri SE	Czech Republic
Colombanier Analytics SE	Czech Republic
COLOPRENOL, SE	Czech Republic
Colorno Trade, SE	Czech Republic
Colza Trade SE	Czech Republic
COMEFLEX SE	Czech Republic
Comitia Finance SE	Czech Republic
Comp&Ben SE	Czech Republic
Kisumu SE v likvidaci	Czech Republic
KITALE SE	Czech Republic
KKCG SE	Cyprus
Kleefeld SE	Czech Republic
Klein + Günther Beteiligungs SE	Germany
Kleos Europe SE	Czech Republic
KLM Group SE	Czech Republic
Klöckner & Co. SE	Germany
KMAC GROUP SE	Czech Republic
Knapton SE	Czech Republic
KNAUF INTERFER SE	Germany
Koch Münzhandel & Verwaltung SE	Germany
KOLANKA Management SE	Czech Republic
KOMATYS SE	Czech Republic
KOMPENZOMAT SE, "v likvidaci"	Czech Republic
Konmex SE	Slovak Republic
KONTIOL Finance SE	Czech Republic
KOOPEO Ventures SE	Czech Republic
KORVA SE	Germany
Korvus corporation S.E.	Czech Republic
KOSPER Media SE	Czech Republic
KÖTTER Verwaltung I SE	Germany
KÖTTER Verwaltung II SE	Germany
KÖTTER Verwaltung III SE	Germany
KÖTTER Verwaltung IV SE	Germany
KOVI TRADE, SE	Czech Republic
KOViRON, SE	Slovak Republic
KP Investment SE	Slovak Republic
KPS servis SE	Czech Republic
KREGO Management SE	Czech Republic
KRONE Agriculture SE	Germany
KRONE Commercial Vehicle SE	Germany
KRUGER DEVELOPMENT & RENT, SE	Czech Republic
STVRZENTA, SE	Czech Republic
Šubrt Transport, SE	Czech Republic
SUCESILLA, SE	Czech Republic
SUITU websites SE	Czech Republic
SUMADERO, SE	Czech Republic
SUN CZECH CONSULTING SE	Czech Republic
SUNDREAM ENERGY, SE	Czech Republic
SUNNA INTERNATIONAL COMPANY SE	Czech Republic
SUPRASTENA, SE	Czech Republic
SURTECO SE	Germany
Svamberk.com, SE	Czech Republic
SVARTEVAN,SE	Czech Republic
Swarco Innovia SE	Austria
Swedbank Life Insurance SE	Estonia
SWISS CAPITAL, SE	Czech Republic
Swiss Re International SE	Luxembourg
Swisscom IT Services Finance S.E.	Austria
Sword Group SE	Luxembourg
SYLVAINS SE	Czech Republic
Syn. CZ Holding SE	Czech Republic
Synergie Publishing SE	Czech Republic
SYNTAXIS REAL SE	Czech Republic
SYNTHETIX, SE	Czech Republic
SYRINX SE	Slovak Republic
T & F International Finance SE	Czech Republic
T-Group SE	Austria
T.A.L.I. Group SE	Czech Republic
TABANEROS, SE	Czech Republic
TAGYRA, SE	Czech Republic
TAHARIA, SE	Czech Republic
TAKECHANCE Invest SE	Czech Republic
TALAGEN SE	Czech Republic
TALANTIS, SE	Czech Republic

Companies and Offices Holding, SE	Czech Republic
Companies.cz Consulting, SE	Czech Republic
Compensa Life Vienna Insurance Group SE	Estonia
Complete Financial Services SE	Czech Republic
COMPLEX Development solutions SE	Czech Republic
COMplus Technologies SE	Germany
CompuGroup Medical SE	Germany
Comus SE, v likvidaci	Czech Republic
CONDITOR SE	Czech Republic
CONEGIS Metals SE	Czech Republic
Connecta Group SE	Czech Republic
CONOLLY Trade SE	Czech Republic
Conrad Electronic SE	Germany
Conrad Holding SE	Germany
CONSO SUBVENTO SE	Czech Republic
Contacc SE	Czech Republic
Continerex SE	Czech Republic
CONTORNO SE	Czech Republic
conwert Immobilien Invest SE	Austria
Cool style SE	Czech Republic
Coolpany SE	Czech Republic
Corden Pharma Holding S.E.	Luxembourg
CORETECH SE	Czech Republic
CORETEX CZ SE	Czech Republic
CORFIN Capital Partners, SE	Slovak Republic
CORLEONE, SE	Czech Republic
CORONA NAVALIS, SE	Czech Republic
CORPI CEE INVESTMENT SE	Czech Republic
Corporate Advisory SE	Slovak Republic
CORRISTO GROUP, SE	Czech Republic
KRYPTOGAM SE	Czech Republic
KTG Agrar SE	Germany
Kuju Group SE	Netherlands
KUMA GROUP, SE	Czech Republic
Kupiano Consulting, SE	Czech Republic
KVIDO CZECH SE	Czech Republic
KWIRE Consulting SE	Czech Republic
KWS SAAT SE	Germany
KX Trading SE	Czech Republic
KYDENTO, SE	Czech Republic
Kyoga trade SE	Czech Republic
KZM SERVICE SE	Czech Republic
L & MT Holding SE	Czech Republic
LABCOP – Cosméticos, Produtos Limpeza e Comércio de Produtos Naturais SE	Portugal
Ladyss Group SE	Czech Republic
LAKITI ENTERPRISES SE ACR	Cyprus
LAMARE SE	Czech Republic
Lambda Euro SE	Czech Republic
Lamione SE	Czech Republic
LANCAIN INTERNATIONAL, SE	Liechtenstein
Lancelin, SE	Czech Republic
LANCING Trade SE	Czech Republic
LANERI Project SE	Czech Republic
LANGANERE, SE	Czech Republic
LANGERONE, SE	Czech Republic
LANGIS Finance SE	Czech Republic
LANIONNA, SE	Czech Republic
Lanka Euro SE	Czech Republic
LARSSON, SE	Czech Republic
LARTRANA, SE	Czech Republic
TALNO, SE	Czech Republic
TAMANI RENAISSANCE INVESTMENTS SE	Czech Republic
TAMARANDA HOLDINGS, SE	Slovak Republic
TAMILONA House SE	Czech Republic
Tanganika SE	Czech Republic
TANK 24, SE	Czech Republic
TANUMOS, SE	Czech Republic
TAPPING Group, SE	Czech Republic
Tarancia, SE	Czech Republic
TARGET INVESTMENTS, SE	Slovak Republic
TARGET PETROL SE	Czech Republic
TARGET PHARM SE	Czech Republic
TASER International Europe SE	Germany
TCN Urop SE	Netherlands
TCTM TECHNOLOGIES SE	Czech Republic
TDZ Power SE	Czech Republic
Tearia Consulting, SE	Czech Republic
Techpetram, SE	Czech Republic
TECHSOX INVEST SE	Czech Republic
TeeTime SE	Czech Republic
TEFRA SE	Czech Republic
TEKNO WINE, SE	Czech Republic
TELEFUNKEN SE	Germany
TELEPERFORMANCE SE	France
TEMPORIS SE	Germany
TEN HOLDING SE	Czech Republic
Tenar SE	Czech Republic
TENESO Europe SE	Germany
TENIAS House SE	Czech Republic
TEPHORA SE	Czech Republic

COSKA PRAHA SE	Czech Republic
Cosmas Verwaltungs - und Beteiligungs - SE	Czech Republic
COSMO GROUP SE	Czech Republic
Costlocker SE	Czech Republic
Cote Verte,SE	Czech Republic
COVERA Trade SE	Czech Republic
CPCS PROJECT GAMA SE	Czech Republic
CPI HOLDING, SE	Czech Republic
CREDIT ALLIANCE , SE	Czech Republic
CREDIT PROFI, SE	Czech Republic
CRGI INVEST SE	Czech Republic
CRISPA SE	Czech Republic
CristalMedical, SE	Czech Republic
CRISTALON SE	Czech Republic
Cristie invest SE	Czech Republic
Criteria, SE	Czech Republic
Crius Capital, SE	Slovak Republic
Cronus Holding SE	Czech Republic
Crowd Venture SE	Slovak Republic
CRULIVAN, SE	Czech Republic
CS GLOBAL SE	Liechtenstein
CS Partner SE	Slovak Republic
CSM ITA-CZ, SE	Czech Republic
CTL Holding SE	Czech Republic
CUBE HOLDING, SE	Czech Republic
Currex SE	Czech Republic
Curt Richter SE	Germany
CYPRESS Trade SE	Czech Republic
CYRRUS GROUP, SE	Czech Republic
CZ cargo SE	Czech Republic
CZ MEDICAL INVEST SE	Czech Republic
Czech investment corporation, SE	Czech Republic
CZECH PEBBLE SE	Czech Republic
CZECH POWER, SE	Czech Republic

LAST ONE, SE	Czech Republic
LATIBENA SE	Czech Republic
Laubrieta trade SE	Czech Republic
LAUDEMONE, SE	Czech Republic
LAURASIA SE	Czech Republic
Lavaro futuro SE	Czech Republic
Lavella SE	Czech Republic
Lavison SE	Czech Republic
LAVITA, SE	Czech Republic
LBVS Group SE	Czech Republic
LE PUCERON SE	Czech Republic
LEELOO UNICA,SE	Czech Republic
LeeToo SE	Czech Republic
LEGRIS INDUSTRIES SE	Belgium
Lenze SE (Societas Europaea)	Germany
Leo Vermögensverwaltungs SE	Germany
Leopards international SE	Czech Republic
LEPIANI House SE	Czech Republic
LEPORAN Media SE	Czech Republic
Leria Euro SE	Czech Republic
LETUMO SE	Poland
LEXERIAN, SE	Czech Republic
Liberal Invest Group SE	Czech Republic
LichtBlick SE	Germany
Lidmisiv Consult SE	Czech Republic
LIFT construct Europe SE	Czech Republic
Liftmont company Europe SE	Czech Republic
Light Invest Holding SE	Czech Republic
LIKASI SE	Czech Republic
LIKOV PLUS SE	Czech Republic
Limagrain Central Europ - SE	France
LIMAPRO, SE	Czech Republic
Limbach Gruppe SE	Germany
Limbach Holding Verwaltung SE	Germany

TERCAS GALLERY SE	Czech Republic
TERCAS SE	Czech Republic
TERESINA SE	Czech Republic
TERODONA, SE	Czech Republic
TERPIS Invest SE	Czech Republic
TERRA SANTA, SE	Czech Republic
TERSIT Consulting SE	Czech Republic
tesa SE	Germany
TESSELA HOLDING SE	Czech Republic
Testo Management SE	Germany
Testronic Laboratories SE	Netherlands
TEUTOBURG Invest, SE	Czech Republic
TEUTON INVEST,SE	Czech Republic
teXet Global SE	Czech Republic
TH-Projekt Plus SE	Czech Republic
The Acon Group SE	Germany
The Organic, SE	Czech Republic
Thermission (Europe) SE	Liechtenstein
TheronMedical SE	Luxembourg
THEVETIA SE	Czech Republic
THORGALA SE	Czech Republic
Thorium SE	Czech Republic
THORUS GROUP, SE	Czech Republic
Thymelia Trade, SE	Czech Republic
TICHETTARIO SE	Czech Republic
Ticketware SE	Slovak Republic
TICONDEROGA SE " v likvidaci"	Czech Republic
TICSON, SE	Czech Republic
Tigre Tierra SE	Czech Republic
TIKONAX,SE	Czech Republic
TILBURN SE	Czech Republic
Timbeum SE	Slovak Republic
TIOBIA DEVELOPMENT SE	Czech Republic
Tiso Blackstar Group SE	Malta

CZECH PROFESSIONAL CORPORATE SERVICES SE	Czech Republic
Czech real investment, SE	Czech Republic
Czech Tax Agency SE	Czech Republic
D / O Europa-Holding SE	Germany
D.I.C. MANUFACTURING SE	Czech Republic
D.I.C. SERVICES SE	Czech Republic
D&D Corporation SE	Czech Republic
D3Soft BIG, SE	Czech Republic
DACHSER SE	Germany
DACHSER Verwaltungs-SE	Germany
DAIKOKU SE	Czech Republic
Daisy Line, SE	Czech Republic
DAKTYLOS DEVELOPMENT SE	Czech Republic
DALTAMEN, SE	Czech Republic
DaLuka, SE	Czech Republic
DANOVY STIT SE	Czech Republic
DAPLA, SE	Czech Republic
Darmexil Trading SE	Czech Republic
Dassault Systemes SE	France
DASTRONAL, SE	Czech Republic
DAVELO PROPERTY MANAGEMENT SE	Czech Republic
DAW SE	Germany
DAZZLE Trade SE	Czech Republic
DE LOC Group S. E.	Slovak Republic
De Witt & Partners SE	Czech Republic
DEBIT, SE	Czech Republic
Debt Relief SE	Czech Republic
Deepak Business, SE	Czech Republic
DeepFinding SE	Germany
Defence Technologies SE	Slovak Republic
definitv SE	Germany

Limbach Verwaltungs SE	Germany
LIMES ROMANUS, SE	Czech Republic
Limited Group SE	Czech Republic
LINDERNIA, SE	Czech Republic
Lindresol, SE	Czech Republic
LINECOFT, SE	Czech Republic
LINET Group SE	Netherlands
LISEGA SE	Germany
LITcon SE	Czech Republic
LitRes SE	Czech Republic
LIVIA Corporate Development SE	Germany
LL Global Resources SE	Germany
Lloyd Morgan Wealthmanagement SE	Czech Republic
LOAN service S.E.	Czech Republic
LOBARIDES SE	Czech Republic
Lobix SE	Czech Republic
Logistic Service Group, SE	Czech Republic
Logwood SE	Czech Republic
LOHANER, SE	Czech Republic
Lohmann SE	Germany
LOMONEN, SE	Czech Republic
LONDON & LEITH INSURANCE SE	United Kingdom
London Partners SE	Czech Republic
Lonerock SE	Czech Republic
Lonigo SE	Czech Republic
LONUS, SE	Czech Republic
LORICATA, SE	Czech Republic
LOS ABRIGOS SE	United Kingdom
LOSANO SE	United Kingdom
Lovaro SE	Czech Republic
LP EUREGROUP SE	Czech Republic

Tivio Business, SE	Czech Republic
TOCONALES, SE	Czech Republic
TOKY GROUP, SE	Czech Republic
TOLANO Management SE	Czech Republic
TONDINO SE	Czech Republic
TonerPartner.de SE	Germany
TONOL SE	Czech Republic
TOP LEGAL TEAM SE	Czech Republic
TOPCALL SE	Czech Republic
TOPMATIC SE	Czech Republic
TORLOF CZECH, SE	Czech Republic
TORRIA, SE	Slovak Republic
Tothem Company SE	Czech Republic
Tourism Real Estate Property Holding SE	France
TOURISM REAL ESTATE SERVICES HOLDING SE	France
Trade Industries Holding CZ SE	Czech Republic
Trade Marks Corporation SE	Czech Republic
Trade Marks Licence Provider SE	Czech Republic
TRADEGAN, SE	Czech Republic
TRADEWOLF, SE	Czech Republic
Trafalgar Holdings SE	Czech Republic
TRAFIGURA, SE	Czech Republic
TRALEN Invest SE	Czech Republic
Treanora, SE	Czech Republic
TRELON, SE	Czech Republic
TREMONTON INVESTMENT SE	Czech Republic
Tres GEMMAS SE	Czech Republic
Treskot SE	Slovak Republic
TREVI HOLDING SE	Italy
TRICORNIS SE	Czech Republic
TRIDENT EUROPE, SE	Czech Republic

DEGIRANS SE	Czech Republic
Deichmann SE	Germany
Deisenberg SE	Czech Republic
DEJJINVEST, SE	Czech Republic
Dekan S.E.	Luxembourg
DEKRA SE	Germany
DELECTA, SE	Czech Republic
DELICATO GROUP SE	Czech Republic
DEMONTA Trade SE	Czech Republic
Deodar Business, SE	Czech Republic
DEON Holding SE	Czech Republic
DEOS SYSTEMS, SE	Czech Republic
DEREHAM SE	Czech Republic
DEREX GROUP SE	Czech Republic
DESALTO, SE	Czech Republic
DESARSEN, SE	Czech Republic
Desideria Invest, SE	Czech Republic
Design Bath SE	Czech Republic
DESIGNHOTEL ELEPHANT PRAGUE SE	Czech Republic
DESMONTES, SE	Czech Republic
DESULO SE	Czech Republic
DEUCALION SE	Czech Republic
Deufol SE	Germany
Deutsche dealgigant SE	Germany
DEVELOP REALTY CZECH, SE	Czech Republic
Devolia, SE	Czech Republic
DEVOTO SE	Czech Republic
DIAG Human SE	Liechtenstein
Diagenics SE	Luxembourg
Diamond Construction & Energy Globe, SE	Czech Republic
Diamond Dreams, SE	Czech Republic
Diamond Financial Globe SE	Czech Republic
LPG Moravia SE	Czech Republic
LUCKY DEAL SE	Czech Republic
Lucresca SE	Austria
LUNGAVISTA, SE	Czech Republic
LUPTA Management SE	Czech Republic
LUSAKA SE	United Kingdom
LUSITANIA, SE	Czech Republic
Lux Aurumque SE	Czech Republic
Lux Perpetua SE	Czech Republic
LUXRA, SE	Czech Republic
Luxury & Sports Cars SE	Latvia
LUXURY DEVELOPMENT GROUP SE	Czech Republic
LVMH Moët Hennessy Louis Vuitton SE	France
Lyon Advisory SE	Czech Republic
Lyreco CE, SE	Slovak Republic
LYSKAM, SE	Czech Republic
LZ SPEDITION, SE	Czech Republic
M - Holding SE	Czech Republic
MA AM SE	Czech Republic
MA ENERGO, SE	Czech Republic
MABELLIANE, SE	Czech Republic
MABOTH, SE	Czech Republic
MACHALA GROUP SE	Czech Republic
Machine and Technology Company, SE	Czech Republic
MADOCO SE	Czech Republic
MAE MANAGEMENT INVESTMENT SE	Czech Republic
MAESTOSO, SE	Czech Republic
Mafin SE	Czech Republic
Magazino Media, SE	Czech Republic
Maginis SE	Czech Republic
MAGNA GRAECIA, SE	Czech Republic
Magnisense SE	France
TRIDENT REAL ASSET MANAGEMENT, SE	Czech Republic
TRIMET Aluminium SE	Germany
TRIMET SE	Germany
TRINITY CORPORATE SE	Czech Republic
TRIPLOM HOLDING SE	Czech Republic
TRIPOLIAN SE	United Kingdom
TRIPPING OF PRAGUE SE	Czech Republic
TRISKELION SE	Czech Republic
TRISTAIN VEMŐGENSVERWALTUNG SE	Czech Republic
TRITIOM Invest SE	Czech Republic
TRITON Holding, SE	Czech Republic
Trivermon SE	Czech Republic
TRIVONA, SE	Czech Republic
TRIXIE CZ, SE	Czech Republic
TRN Invest SE	Czech Republic
TRODAKO Invest SE	Czech Republic
TROPIS Media SE	Czech Republic
TRUSTWORLD GROUP SE	Czech Republic
TrustWorthy Investment Holding SE	Czech Republic
TTN Company SE	Czech Republic
TUFANA SE	Liechtenstein
TUMEBACO, SE	Czech Republic
TUNACO,SE	Czech Republic
TURBADO SE	Slovak Republic
TVI WORLD CLUB SE	Czech Republic
TwigoNet Europe SE	Czech Republic
Twinet SE	Czech Republic
Tycoon Enterprise, SE	Czech Republic
Tyroxia Business, SE	Czech Republic
U Zámku SE	Czech Republic
UBM International Holdings SE	United Kingdom
UGMS Holding SE	Czech Republic

Dibona SE	Czech Republic
DICP Capital SE	Germany
DIGITA SE	Czech Republic
DILATO, SE	Czech Republic
Diligenti Comitatu SE	Czech Republic
Dillman Franks SE likvidaci	Czech Republic
DIMIR MAG group, SE	Czech Republic
DIMIR MAG STEEL SE	Czech Republic
DIMITIS SE	Czech Republic
Dinarin SE	Czech Republic
Dinorah Company, SE	Czech Republic
DIPONA, SE	Czech Republic
Direct Credit holding SE	Czech Republic
DIRECT GUARANTEE, SE	Slovak Republic
DJP Consulting SE	Czech Republic
DNV GL SE	Germany
DNXCORP SE	Luxembourg
DOBELEN, SE	Czech Republic
Docter Optics SE	Germany
DOD Logistic SE	Czech Republic
DOE Europe SE	Czech Republic
Doeny, SE	Czech Republic
Döhler Group SE	Germany
DOLLANO GROUP SE	Czech Republic
DOMICIL Senioren-Residenzen Hamburg SE	Germany
DOMINA INVESTMENT, SE	Czech Republic
DONIATI Company SE	Czech Republic
DONNOLA SE	Czech Republic
DONOVAL Consulting SE	Czech Republic
DOOR GROUP SE	Czech Republic
Dortana SE	Czech Republic
DP Euro Investment SE	Czech Republic
DP Index, SE	Czech Republic
Magnituda trade SE	Czech Republic
MAGNUM CONSILIUM SE	Czech Republic
MAI Luxembourg SE	United Kingdom
MAIESTA International SE	Czech Republic
MALAS & KOVAC HOLDING SE	Czech Republic
Malgaia, SE	Czech Republic
Mallori Invest, SE	Czech Republic
MAN Diesel & Turbo SE	Germany
MAN SE	Germany
ManagCredit, SE v likvidaci	Czech Republic
Mandatum Life Insurance Baltic SE	Estonia
Maniola Company, SE	Czech Republic
MANKAR, SE	Czech Republic
MANTABA, SE	Czech Republic
MANTICOLE Consult, SE	Czech Republic
MANUS BONUM SE	Czech Republic
Maple Financial Europe SE	Germany
Mapleton SE	Czech Republic
MaRa eSh Consulting, SE	Czech Republic
Mareotis style SE	Czech Republic
MARFIL GROUP, SE	Czech Republic
Marigold Property SE	Czech Republic
MARINA SERVICE SE	Czech Republic
MARIODON SE	United Kingdom
Mark2 Corporation Investment SE	Czech Republic
MARKABEA, SE	Czech Republic
Market Perform SE	Czech Republic
MARMI LOGISTIQUE SE	Czech Republic
MARSALFORN Invest, SE	Czech Republic
Marvinosa one SE	Czech Republic
MASSALIA SE	Czech Republic
Mast-Jägermeister SE	Germany
Master Bau Group SE	Czech Republic
UK Solution Invest, SE	Czech Republic
UMABEL SE	Czech Republic
UMELEME SE	Czech Republic
Uni DIS SE	Czech Republic
Unibail-Rodamco SE	France
UNICONSULT, SE	Czech Republic
UNIDEBT Czech, SE	Czech Republic
Unifinancialbanc SE	Belgium
Uniper Global Commodities SE	Germany
Uniper SE	Germany
UNIPRO HOLDING SE	Czech Republic
UNISSA plus, SE	Czech Republic
United Consumer Media SE	United Kingdom
United Internet Service SE	Germany
United Labels, SE	Czech Republic
United Networks SE	Czech Republic
unitedprint.com SE	Germany
UNIVERSAL COMPETITION SERVICES, SE	Czech Republic
UPRN 1 SE	Netherlands
URIZIEL GROUP, SE	Czech Republic
Urso Group S.E.	Czech Republic
Urso wood, SE	Czech Republic
URTENA, SE	Czech Republic
USMĚJ SE	Czech Republic
Ústav forenzních expertiz, SE	Czech Republic
UTRTONA, SE	Czech Republic
V.F.H. Trust Company SE	Czech Republic
V&B Trading SE	Slovak Republic
V3 Group SE	Czech Republic
Vagontorg EU SE	Czech Republic
VALCANO GROUP SE	Czech Republic
Vale Comercio International SE	Austria
VALE EUROPA SE	Austria

Dr. Henf & Co. SE	Germany
DRAUSTANE, SE	Czech Republic
DREAMLINER, SE	Czech Republic
Drilton Capital, SE	Czech Republic
DRYOPTERIS INVESTMENT SE	Czech Republic
DUALIS, SE	Czech Republic
Duck Sauce, SE	Czech Republic
DUELLE BUILDING, SE	Czech Republic
DUFERCO SALVAGE INVESTMENT HOLDING SE	Ireland
Dufur System SE	Czech Republic
DUGONG SE	Czech Republic
DUO QUALITY SE	Slovak Republic
DURANTE, SE	Czech Republic
DURNELLA, SE	Czech Republic
DUSK & partners SE	Czech Republic
DVB Bank SE	Germany
DYVERDALEN, SE	Czech Republic
E - WALLET SERVICES SE	Czech Republic
E-Coat Technology, SE	Czech Republic
E-COMPANY Holding, SE	Czech Republic
E.ON SE	Germany
E.ON Verwaltungs SE	Germany
eadoin SE	Czech Republic
EANIX Investment SE	Czech Republic
Early Diagnostics, SE	Slovak Republic
East Centro Capital Management SE	Austria
EAST REAL INVEST, SE	Czech Republic
East West Carbon SE	Czech Republic
EASTCON SE	Slovak Republic
EASYCALL Czech Republic, SE	Czech Republic
Eaton SE	Germany

MASTER VENDOR SE	Slovak Republic
Masterflex SE	Germany
MATAGAMY, SE	Czech Republic
MATARIEL,SE	Czech Republic
Maveon holding SE	Czech Republic
Max Boegl International SE	Germany
MAXARIUM SE	Czech Republic
MaxG1864 SE	Germany
MAXIMUS Asset Management SE	Czech Republic
MAXIMUS TRUST SE	Czech Republic
maxingvest management SE	Germany
Mayfair Vermögensverwaltungs SE	Germany
MB DOMUS SE	Czech Republic
MBB SE	Germany
MCAA SE	Poland
MDM Holding SE	Cyprus
Meat World SE	Germany
MECHARIO, SE	Czech Republic
MEDEARON, SE	Czech Republic
MEDI CALL ONE SE	Czech Republic
MediaRey, SE	Czech Republic
MEDICARIM, SE	Czech Republic
Medico Uno Corporate Services SE Európai Részvénytársaság	Hungary
MEDICOLINE SE	Czech Republic
MEDICUM, SE	Czech Republic
MEDIMAX Zentrale Electronic SE	Germany
Medindust SE	Czech Republic
MEDIUM GROUP SE	Czech Republic
Meendu Invest SE	Czech Republic
MEGELLAN, SE	Czech Republic
MELORIA SE	Czech Republic

Valier & Treille, SE	Czech Republic
Valneva SE	France
VALODAN GROUP, SE	Czech Republic
Valova Holding SE	Malta
VALPARAISO, SE	Czech Republic
Valtech SE	Luxembourg
ValueTrust Financial Advisors SE	Germany
Van Der Schmuk Industries, S.E.	Czech Republic
Vapiano SE	Germany
VARTIONA Solution SE	Czech Republic
VARTUM SE	Czech Republic
Vaše nároky.cz, SE	Czech Republic
VAT Finance SE	Czech Republic
VAXEBLE TRADE SE	Czech Republic
VDP Project SE	Czech Republic
VDP service SE	Czech Republic
Vegas77 Entertainment SE	Germany
Velfery, SE	Czech Republic
VELUS Invest SE	Czech Republic
VENDORA Invest SE	Czech Republic
Venetian Investment, SE	Czech Republic
Ventoso SE	Czech Republic
VENTUNA, SE	Czech Republic
VERACRUS, SE	Czech Republic
VERAMI SE	Czech Republic
Verdikt SE	Czech Republic
VEREPOSU, SE	Czech Republic
VERESBIR, SE	Czech Republic
Veritus SE	Czech Republic
VERITY EUROPE SE	Germany
Vermelina Trading SE	Czech Republic

EBZ SE	Germany
ECCO EMEA Sales SE	Netherlands
ECF CONSULTING SE	Czech Republic
ECHINOS, SE	Czech Republic
ECO KING INVEST SE	Czech Republic
ECOLOBBY Corp. SE	Czech Republic
Econocom Group SE	Belgium
ecoop services SE	Germany
ECOPUR company SE	Czech Republic
Ecrypt SE	Czech Republic
EDYMAX SE	Slovak Republic
EDYMAX SE	Czech Republic
EE & MC Consult Next, SE	Slovak Republic
EE & MC Consult, SE	Slovak Republic
EEIC - Eastern Europe Investment Company SE	Czech Republic
EFEKTA finance SE	Czech Republic
EFT INVESTMENTS SE	United Kingdom
Egypt trade SE	Czech Republic
EHC CZUB, SE	Czech Republic
EHC Development, SE	Czech Republic
EHC-Grafitec SE	Czech Republic
EHW GROUP SE	Czech Republic
EI-Gen Investments SE	Czech Republic
Einhaus SE	Germany
EIR Holding SE	Germany
EISENMANN SE	Germany
EKOVIZ INTERNATIONAL, SE	Slovak Republic
EKS invest SE	Czech Republic
Elanor Europe SE	Czech Republic
Elcoteq SE	Luxembourg
ELECTRAWINDS SE	Luxembourg
ElectronicPartner Handel SE	Germany
Elektra Building, SE	Czech Republic
Melosa SE	Czech Republic
MELVINSTON, SE	Czech Republic
MENGOLD, SE	Czech Republic
Mensch und Maschine Software SE	Germany
Mentre SE	Czech Republic
Meracrest Group SE	Slovak Republic
MERCADIAN, SE	Czech Republic
MERCURIO, SE	Czech Republic
MERIGLOBE CAPITAL HOUSE SE	United Kingdom
MERNHORN Trade, SE	Czech Republic
MERTUA Consulting SE	Czech Republic
Mescabit SE	Czech Republic
MESKA GROUP, SE	Czech Republic
METAL-WIN SE	Czech Republic
Metropolis consulting SE	Czech Republic
METTEN SE	Czech Republic
METYJA, SE	Czech Republic
Metz & Co. Europe SE	Netherlands
MGR GROUP, SE	Czech Republic
MGV TRADING SE	Czech Republic
Miant Group SE	Czech Republic
MIAVENE, SE	Czech Republic
Mideuropean Invest Group SE	Slovak Republic
MIDMILLS CONSTRUCTION SE	Czech Republic
MIFAL SE	Czech Republic
MIHO Invest SE	Czech Republic
Miia SE	Czech Republic
MILLS INDUSTRIAL SE	Czech Republic
MILTIADES, SE	Czech Republic
MIND FORGE Group, SE	Czech Republic
Mind Institute SE	Germany
MINDENS Invest SE	Czech Republic
Minezit SE	Czech Republic
VERPONA, SE	Czech Republic
VERSOMAX SE	Czech Republic
Verto Investment, SE	Czech Republic
VERTOSA Trade SE	Czech Republic
VERTUNEX, SE	Czech Republic
VETTURA SE	Czech Republic
VG INVESTMENT SE	Czech Republic
VHX Group, SE	Czech Republic
VHX Medical, SE	Czech Republic
VIA AURATA EUROPAEA SE	Czech Republic
VIADANA, SE	Czech Republic
viaSky SE	Czech Republic
VIASYSTEM SE	Czech Republic
VICTORY MEDIA, SE	Slovak Republic
VIDA STAR, SE	Czech Republic
Viel et Compagnie-Finance SE	France
Vienna Estate SE	Austria
VIK EUROPE, SE	Czech Republic
VIKING OIL, SE	Czech Republic
VIKTOR Oppenheim Haus gemeinnützige SE	Germany
VINISAN Trade SE	Czech Republic
Virenoso one, SE	Czech Republic
Viridian Capital, SE	Czech Republic
VISIONAL, SE	Czech Republic
VISS & RASK SE	Czech Republic
Vistra European Companies SE	Czech Republic
VITHAM SE	Czech Republic
VKKH Holding SE	Germany
VKM Solutions, SE	Czech Republic
Vlasový ráj SE	Czech Republic
VOLADOR se	Czech Republic
VOLENTA, SE	Czech Republic
Volke Entwicklungsring SE	Germany

Elektra media, SE	Czech Republic
Elisch technology SE	Czech Republic
ELKO EP HOLDING, SE	Czech Republic
ELMARK HOLDING SE	United Kingdom
ELMIR SE	Czech Republic
ELMTRADE SE	Czech Republic
ELODIE, SE	Slovak Republic
Eloquence SE	Czech Republic
elumeo SE	Germany
ELVERUM, SE	Czech Republic
EM - Zinder SE	Czech Republic
EMB Consulting SE	Germany
ENAKO SE	Czech Republic
Enastar Europejska Spółka Akcyjna Spółka Europejska	Poland
Enbridge Capital SE	Czech Republic
Endless Unknown SE	Czech Republic
ENELKO SE	Czech Republic
Energie2 Holding SE	Czech Republic
ENERGO-EXPORT SE	Czech Republic
ENERGOCHEMICA SE	Czech Republic
Energofond, SE	Slovak Republic
ENERGY CLASSICS, SE	Czech Republic
Energy Envi Group SE	Czech Republic
Energy Europe, SE	Slovak Republic
ENERGY OIL INVEST GROUP SE	Czech Republic
ENERGY SE	Czech Republic
ENERGY STORAGE SE	Slovak Republic
ENERGY VISION PRAGUE SE	Czech Republic
Engelhorn Management SE	Germany
Enovos Deutschland SE	Germany
ENRO ENERGIE SE	Germany
MIPA SE	Germany
MIR BUILDINGS SE	Czech Republic
miraclIS, SE	Czech Republic
MIROKOV S.E.	Czech Republic
MISIPI SE	Germany
MIT METAL POWER SE	Czech Republic
MITECOMA SE	Czech Republic
MOBILE EQUITIES SE	Czech Republic
MOBILHEIMCITY SE	Czech Republic
MOBILING, SE	Czech Republic
Mojave desert SE	Czech Republic
Moller Baltic Import SE	Latvia
MONAGIA SE	Czech Republic
Monderino SE	Czech Republic
Money Advice Service SE	Czech Republic
Money collectibles SE	Czech Republic
MONEYSTAR Logistic, SE	Czech Republic
Montiano SE	Czech Republic
MONTPORT CAPITAL SE	Malta
MOOY&MOYA Holding S.E.	Czech Republic
MORAMEDICA SE	Czech Republic
Morsevo holding SE	Slovak Republic
MORTON BAY Consult,SE, v likvidaci	Czech Republic
Mountain Horn SE	Czech Republic
MOZART PUBBLISHING, SE	Czech Republic
MPEA Europe SE	Czech Republic
MPK Finance SE	Czech Republic
MPP Financial Services SE	Czech Republic
MS distribution SE	Czech Republic
MS Holding I SE	Germany
MS Holding II SE	Germany
Vonovia SE	Germany
VOTORANTIM CEMENTS INTERNATIONAL (SPAIN) SE	Spain
VRABENANEX, SE	Czech Republic
VREMO Trade SE	Czech Republic
VSMB, SE	Czech Republic
VT Africa Holding SE	Czech Republic
VVV Vermietung-Verwaltung-Verpachtung SE	Germany
VYFORMA, SE	Czech Republic
vyhraji SE	Czech Republic
VÝMĚNA AUT SE	Czech Republic
Výroba zdravotnej obuvi SE	Slovak Republic
VYTYPANO, SE	Czech Republic
W2W INVEST SE	Czech Republic
Wacker Neuson SE	Germany
Wackler Holding SE	Germany
Wamsler SE Household Equipment European Company	Hungary
WAREMA Renkhoff SE	Germany
WATENOL SE	Czech Republic
Wayfordeal, SE	Czech Republic
WBBI PRAGUE, SE	Czech Republic
Webasto Roof & Components SE	Germany
Webasto SE	Germany
Webasto Thermo & Comfort SE	Germany
WEISS Group SE	Slovak Republic
Weleda Benelux SE	Netherlands
Welkin SE	Czech Republic
WEMBLEY CAPITAL, SE	Czech Republic
Wembley SE	Czech Republic
WENDEL SE	France
WENDEL-PARTICIPATIONS SE	France
WEPA Industrieholding SE	Germany

ENTERGEO, SE	Czech Republic
Enterprise Laboratories, SE	Czech Republic
ENTREPRENEUR SE	Czech Republic
Envimex, SE	Czech Republic
EP Line SE	Czech Republic
EPEX Spot SE	France
EPH Energy Performance Holding SE	Germany
EPLAM.EU SE	Czech Republic
EPS Capital SE	Czech Republic
Equens SE	Netherlands
EQUIPOTENTIAL SE	Germany
ER INVEST GROUP, SE	Czech Republic
ER PUBLIC, SE	Czech Republic
ERA INVESTMENTS & PROPERTIES SE	Czech Republic
Ercole Invest, SE	Czech Republic
ERGO Insurance SE	Estonia
ERGO Life Insurance SE	Lithuania
Erich Bitter Automobile SE	Czech Republic
ERTEA SE	United Kingdom
ES · FOR · IN SE	Germany
ES Centre SE	Czech Republic
ESavina SE	Czech Republic
ESCADA SE	Germany
ESCALOPE SE	Czech Republic
ESMABarcelona SE	Czech Republic
Espavan, SE	Czech Republic
ESPERANZA, SE	Czech Republic
ESPOSITO, SE	Slovak Republic
ESSENS EUROPE SE	Czech Republic
EstPack, SE	Czech Republic
Estredia, SE	Czech Republic
ETALON POWER, SE	Czech Republic
ETARGET SE	Slovak Republic

MS Holding III SE	Germany
MS Holding Verwaltungs SE	Germany
MSU International SE	Czech Republic
MUFANA SE	Liechtenstein
Můj Tisk SE	Czech Republic
MULTICRAFT GROUP SE	Czech Republic
MULTICREDIT SE	Czech Republic
Multimedia Trade SE	Czech Republic
MULTIVAC Sepp Haggenmüller Verwaltungs SE	Germany
MUNDIA SE	Czech Republic
MUNTILA SLOVAKIA SE	Slovak Republic
MURAVERA SE	Czech Republic
Murjahn SE	Germany
Mutasim trading SE	Czech Republic
MUTAVIE SE	France
MUZU Trade SE	Czech Republic
mybet Holding SE	Germany
Myodes SE	Czech Republic
MYPARK INVESTMENT, SE	Czech Republic
MyShoes SE	Germany
MZK SERVICE SE	Czech Republic
NACITAV Capital, SE	Czech Republic
NAFOORAH, SE	United Kingdom
NAIAS SE	Slovak Republic
Nalderie, SE	Czech Republic
NALGADO, SE	Czech Republic
NAMONE House SE	Czech Republic
Namuran Group SE	Czech Republic
NANOLOGIX SE	Czech Republic
NAPINA SE	Czech Republic
Narosel SE	Czech Republic
NARSIL SE	Czech Republic
NASY GROUP SE	Czech Republic

Werhahn Industrieholding SE	Germany
West Pay 24, SE	Czech Republic
WESTECH EUROPE	Belgium
WESTONIA GROUP, SE	Czech Republic
WFM HOLDING, SE	Czech Republic
WHITEBANK GOLD, SE v likvidaci	Czech Republic
Wiener Privatbank SE	Austria
WIKA International SE	Germany
Wildfang SE	Germany
Wilhelm Fricke SE	Germany
WILO SE	Germany
WINCHESTER SE	Czech Republic
windeln.de SE	Germany
Windmöller & Hölscher Verwaltungs SE	Germany
WITTENSTEIN SE	Germany
WITTNER Management SE	Czech Republic
WM SE	Germany
WOHNRAUM SE	Czech Republic
WOOD TRANS, SE	Czech Republic
WOODIMEX, SE	Czech Republic
WooX GROUP SE	Czech Republic
Working Capital Provider,SE	Czech Republic
world BTC business, SE	Czech Republic
World Nordic SE	Cyprus
World property holding, SE	Czech Republic
World Sport Group SE	Czech Republic
WORLD SPORT HOLDING, SE	Czech Republic
World-Wide-Invest SE	Germany
WORLDBRIDGES SE	Czech Republic
Worldwide Facility Progress SE	Czech Republic
WPI, SE	Czech Republic
WPX Holding, SE	Czech Republic
WRC GROUP, SE	Czech Republic

ETB group SE	Czech Republic
ETB International SE	Czech Republic
ETS INDUSTRY, SE	Slovak Republic
EU Green Group, SE	Latvia
EU LAKMILK, SE	Czech Republic
EURASEM, SE	Czech Republic
EurAsia Resource Value SE	Cyprus
EUREMAD BIANCOSSA SE	Czech Republic
EUREMAD BOLLITA SE	Czech Republic
EUREMAD DIECI SE	Czech Republic
EUREMAD DODICI SE	Czech Republic
EUREMAD DORATO SE	Czech Republic
EUREMAD FORBICANTO SE	Czech Republic
EUREMAD GANCIELLO SE	Czech Republic
EUREMAD LEONE SE	Czech Republic
EUREMAD MANEGLO SE	Czech Republic
EUREMAD OCTAVA SE	Czech Republic
EUREMAD ORSALA SE	Czech Republic
EUREMAD PADELLA SE	Czech Republic
EUREMAD PORPORINO SE	Czech Republic
EUREMAD SE	Czech Republic
EUREMAD SPALONA SE	Czech Republic
EUREMAD TALLONI SE	Czech Republic
EUREMAD TERTIA SE	Czech Republic
EUREMAD TRENOSO SE	Czech Republic
EUREMAD VERDE SE	Czech Republic
EUREMAD VIOLETTO SE	Czech Republic
EURENIK SE	Czech Republic
EUREOS, SE	Czech Republic
Eurixcom, SE	Czech Republic
EURO AGRO, SE	Czech Republic
Euro Business Commodity SE	Czech Republic
Nationale-Nederlanden Internationale Schadeverzekering S.E.	United Kingdom
NATLAND Group, SE	Czech Republic
Natur comfort obuv SE	Czech Republic
NATUREA, SE	Czech Republic
Navigator Equity Solutions SE	Netherlands
NB CORPORATION SE	Czech Republic
Necks SE	Czech Republic
NELIUM SE	Czech Republic
Nemetschek SE	Germany
NEMOFIN SE	Czech Republic
Neneca, SE	Czech Republic
NERROX C.N.S., SE	Czech Republic
NERTUM, SE	Czech Republic
NERVO Holding SE	Czech Republic
NESAJA, SE	Czech Republic
NESIUS, SE	Czech Republic
NEST System SE	Czech Republic
Nesta Corp SE	Czech Republic
NET MEDIA HOLDING SE	Czech Republic
net SE	Germany
NET VISION HOLDING SE	Czech Republic
net.biz Solutions, SE	Czech Republic
New Age Investments SE	Czech Republic
NEW New Energy Way SE	Czech Republic
NEW TECHNO ENERGY, SE	Czech Republic
NEW WORLD EQUITY, SE	Czech Republic
NEW YORKER SE	Germany
NEXOS SE	Czech Republic
NEXUS Project SE	Czech Republic
NGN-Europe SE	Germany
NH - TRANS, SE	Czech Republic
NICE SE	Germany
WSW ENVIRONMENT SE	Czech Republic
WTG Chrastava SE	Czech Republic
Würth SE	Germany
X-Fab Silicon Foundries SE	Belgium
XALEDONIA PRAGUE SE	Czech Republic
XARDAS GROUP, SE	Czech Republic
XARTRADE SE	Czech Republic
XENIOS, SE	Czech Republic
XL Catlin Services SE	United Kingdom
XL INSURANCE COMPANY SE	United Kingdom
XL Re Europe SE	Ireland
xStudy SE	Germany
XXX Invest CZ SE	Czech Republic
Y Soft Venture Capital SE	Czech Republic
Yamba Consulting, SE	Czech Republic
Yara Investments Germany SE	Netherlands
YES CONTACT SE	Czech Republic
YOLT SE	Czech Republic
Yonas Business, SE	Czech Republic
Yoop SE	Czech Republic
YOURFIRM ENTERPRISES, SE	Czech Republic
YSL Beauté Benelux SE	Belgium
Z Round Investment, SE	Czech Republic
Z.O.C. SE	Czech Republic
ZAFA WORK SE	Czech Republic
Zalando SE	Germany
Zante SE	Czech Republic
ZANZE Invest SE	Czech Republic
ZAPADENA, SE	Czech Republic
ZAREMBA Stav Group S.E	Czech Republic
ZARIBAL REALITY SE	Czech Republic
ZARKON, SE	Czech Republic

EURO RESIDENCE GROUP SE	Czech Republic
EURO TRADE BRIDGE, SE	Czech Republic
EURO-CANN SE	Czech Republic
EURO-CENTER HOLDING SE	Czech Republic
EUROCAPITAL GROUP SE	Czech Republic
Eurochem Group SE	Cyprus
Eurofins Scientific SE	Luxembourg
EUROFORUM Deutschland SE	Germany
Euroggs SE	Czech Republic
EUROICE GROUP SE	Czech Republic
EUROMATER, SE	Czech Republic
EUROMIG, SE	Czech Republic
Europack technology SE	Czech Republic
Europasta SE	Czech Republic
EUROPE COMPANY BUILDING SE	Czech Republic
EUROPE real estate agency SE	Czech Republic
Europe Source Trading SE	Czech Republic
EUROPEA CAPITAL, SE	Czech Republic
European Business Consortium SE	Czech Republic
European Business School SE	Czech Republic

NIELSEN GROUP SE	Czech Republic
Nika Roster Media SE	Czech Republic
NIXIN ENERGY SE	Czech Republic
NOBILIS STAR SE	Czech Republic
Noble Profession SE	Czech Republic
Noble ProfessionalsTrade SE	Czech Republic
NOBLE UKLID SE	Czech Republic
Nokomis, SE	Czech Republic
NOLIEN Solution SE	Czech Republic
Nord Gold SE	United Kingdom
Nordex SE	Germany
NORMA Group SE	Germany
NORMIS Czech, SE	Czech Republic
NORNAGEST, SE	Czech Republic
NORTEC, SE	Czech Republic
North Energy SE	Czech Republic
Northland Resources SE	Luxembourg
Nouvelle EU SE	Czech Republic
Nova web SE	Czech Republic
NOVABET SE	Czech Republic

Zaton SE	Czech Republic
ZEAL NETWORK SE	United Kingdom
ZEBBUG Invest, SE v likvidaci	Czech Republic
Zefira Consulting, SE	Czech Republic
Zefyros SE	Czech Republic
ZELENÁ GROUP, SE	Czech Republic
ZEMZOLEM, SE	Czech Republic
ZF HOLDING SE	Czech Republic
ZICO Holding SE	Czech Republic
ZIEHL HOLDING SE	Germany
ZIEHL-ABEGG SE	Germany
Zinfandel, SE	Czech Republic
ZINTAX Invest SE	Czech Republic
ZODIACO GROUP, SE	Czech Republic
ZODIACO INVEST, SE	Czech Republic
Zoilo Trade, SE	Czech Republic
Zott Verwaltungs SE	Germany
ZTC Holding, SE	Czech Republic
ZV ENERGY GROUP, SE	Czech Republic
ZYTHUM, SE	Czech Republic

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(Acts whose publication is obligatory)

COUNCIL REGULATION (EC) No 2157/2001

of 8 October 2001

on the Statute for a European company (SE)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 308 thereof,

Having regard to the proposal from the Commission [1],

Having regard to the opinion of the European Parliament [2],

Having regard to the opinion of the Economic and Social Committee [3],

Whereas:

(1) The completion of the internal market and the improvement it brings about in the economic and social situation throughout the Community mean not only that barriers to trade must be removed, but also that the structures of production must be adapted to the Community dimension. For that purpose it is essential that companies the business of which is not limited to satisfying purely local needs should be able to plan and carry out the reorganisation of their business on a Community scale.

(2) Such reorganisation presupposes that existing companies from different Member States are given the option of combining their potential by means of mergers. Such operations can be carried out only with due regard to the rules of competition laid down in the Treaty.

(3) Restructuring and cooperation operations involving companies from different Member States give rise to legal and psychological difficulties and tax problems. The approximation of Member States' company law by means of Directives based on Article 44 of the Treaty can overcome some of those difficulties. Such approximation does not, however, release companies governed by different legal systems from the obligation to choose a form of company governed by a particular national law.

(4) The legal framework within which business must be carried on in the Community is still based largely on national laws and therefore no longer corresponds to the economic framework within which it must develop if the objectives set out in Article 18 of the Treaty are to be achieved. That situation forms a considerable obstacle to the creation of groups of companies from different Member States.

(5) Member States are obliged to ensure that the provisions applicable to European companies under this Regulation do not result either in discrimination arising out of unjustified different treatment of European companies compared with public limited-liability companies or in disproportionate restrictions on the formation of a European company or on the transfer of its registered office.

(6) It is essential to ensure as far as possible that the economic unit and the legal unit of business in the Community coincide. For that purpose, provision should be made for the creation, side by side with companies governed by a particular national law, of companies formed and carrying on business under the law created by a Community Regulation directly applicable in all Member States.

(7) The provisions of such a Regulation will permit the creation and management of companies with a European dimension, free from the obstacles arising from the disparity and the limited territorial application of national company law.

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[1] OJ C 263, 16.10.1989, p. 41 and OJ C 176, 8.7.1991, p. 1.
[2] Opinion of 4 September 2001 (not yet published in the Official Journal).
[3] OJ C 124, 21.5.1990, p. 34.

(8) The Statute for a European public limited-liability company (hereafter referred to as 'SE') is among the measures to be adopted by the Council before 1992 listed in the Commission's White Paper on completing the internal market, approved by the European Council that met in Milan in June 1985. The European Council that met in Brussels in 1987 expressed the wish to see such a Statute created swiftly.

(9) Since the Commission's submission in 1970 of a proposal for a Regulation on the Statute for a European public limited-liability company, amended in 1975, work on the approximation of national company law has made substantial progress, so that on those points where the functioning of an SE does not need uniform Community rules reference may be made to the law governing public limited-liability companies in the Member State where it has its registered office.

(10) Without prejudice to any economic needs that may arise in the future, if the essential objective of legal rules governing SEs is to be attained, it must be possible at least to create such a company as a means both of enabling companies from different Member States to merge or to create a holding company and of enabling companies and other legal persons carrying on economic activities and governed by the laws of different Member States to form joint subsidiaries.

(11) In the same context it should be possible for a public limited-liability company with a registered office and head office within the Community to transform itself into an SE without going into liquidation, provided it has a subsidiary in a Member State other than that of its registered office.

(12) National provisions applying to public limited-liability companies that offer their securities to the public and to securities transactions should also apply where an SE is formed by means of an offer of securities to the public and to SEs wishing to utilise such financial instruments.

(13) The SE itself must take the form of a company with share capital, that being the form most suited, in terms of both financing and management, to the needs of a company carrying on business on a European scale. In order to ensure that such companies are of reasonable size, a minimum amount of capital should be set so that they have sufficient assets without making it difficult for small and medium-sized undertakings to form SEs.

(14) An SE must be efficiently managed and properly supervised. It must be borne in mind that there are at present in the Community two different systems for the administration of public limited-liability companies. Although an SE should be allowed to choose between the two systems, the respective responsibilities of those responsible for management and those responsible for supervision should be clearly defined.

(15) Under the rules and general principles of private international law, where one undertaking controls another governed by a different legal system, its ensuing rights and obligations as regards the protection of minority shareholders and third parties are governed by the law governing the controlled undertaking, without prejudice to the obligations imposed on the controlling undertaking by its own law, for example the requirement to prepare consolidated accounts.

(16) Without prejudice to the consequences of any subsequent coordination of the laws of the Member States, specific rules for SEs are not at present required in this field. The rules and general principles of private international law should therefore be applied both where an SE exercises control and where it is the controlled company.

(17) The rule thus applicable where an SE is controlled by another undertaking should be specified, and for this purpose reference should be made to the law governing public limited-liability companies in the Member State in which the SE has its registered office.

(18) Each Member State must be required to apply the sanctions applicable to public limited-liability companies governed by its law in respect of infringements of this Regulation.

(19) The rules on the involvement of employees in the European company are laid down in Directive 2001/86/EC [1], and those provisions thus form an indissociable complement to this Regulation and must be applied concomitantly.

[1] See p. 22 of this Official Journal.

(20) This Regulation does not cover other areas of law such as taxation, competition, intellectual property or insolvency. The provisions of the Member States' law and of Community law are therefore applicable in the above areas and in other areas not covered by this Regulation.

(21) Directive 2001/86/EC is designed to ensure that employees have a right of involvement in issues and decisions affecting the life of their SE. Other social and labour legislation questions, in particular the right of employees to information and consultation as regulated in the Member States, are governed by the national provisions applicable, under the same conditions, to public limited-liability companies.

(22) The entry into force of this Regulation must be deferred so that each Member State may incorporate into its national law the provisions of Directive 2001/86/EC and set up in advance the necessary machinery for the formation and operation of SEs with registered offices within its territory, so that the Regulation and the Directive may be applied concomitantly.

(23) A company the head office of which is not in the Community should be allowed to participate in the formation of an SE provided that company is formed under the law of a Member State, has its registered office in that Member State and has a real and continuous link with a Member State's economy according to the principles established in the 1962 General Programme for the abolition of restrictions on freedom of establishment. Such a link exists in particular if a company has an establishment in that Member State and conducts operations therefrom.

(24) The SE should be enabled to transfer its registered office to another Member State. Adequate protection of the interests of minority shareholders who oppose the transfer, of creditors and of holders of other rights should be proportionate. Such transfer should not affect the rights originating before the transfer.

(25) This Regulation is without prejudice to any provision which may be inserted in the 1968 Brussels Convention or in any text adopted by Member States or by the Council to replace such Convention, relating to the rules of jurisdiction applicable in the case of transfer of the registered offices of a public limited-liability company from one Member State to another.

(26) Activities by financial institutions are regulated by specific directives and the national law implementing those directives and additional national rules regulating those activities apply in full to an SE.

(27) In view of the specific Community character of an SE, the 'real seat' arrangement adopted by this Regulation in respect of SEs is without prejudice to Member States' laws and does not pre-empt any choices to be made for other Community texts on company law.

(28) The Treaty does not provide, for the adoption of this Regulation, powers of action other than those of Article 308 thereof.

(29) Since the objectives of the intended action, as outlined above, cannot be adequately attained by the Member States in as much as a European public limited-liability company is being established at European level and can therefore, because of the scale and impact of such company, be better attained at Community level, the Community may take measures in accordance with the principle of subsidiarity enshrined in Article 5 of the Treaty. In accordance with the principle of proportionality as set out in the said Article, this Regulation does not go beyond what is necessary to attain these objectives,

HAS ADOPTED THIS REGULATION:

TITLE I

GENERAL PROVISIONS

Article 1

1. A company may be set up within the territory of the Community in the form of a European public limited-liability company (*Societas Europaea* or SE) on the conditions and in the manner laid down in this Regulation.

2. The capital of an SE shall be divided into shares. No shareholder shall be liable for more than the amount he has subscribed.

3. An SE shall have legal personality.

4. Employee involvement in an SE shall be governed by the provisions of Directive 2001/86/EC.

Article 2

1. Public limited-liability companies such as referred to in Annex I, formed under the law of a Member State, with registered offices and head offices within the Community may form an SE by means of a merger provided that at least two of them are governed by the law of different Member States.

2. Public and private limited-liability companies such as referred to in Annex II, formed under the law of a Member State, with registered offices and head offices within the Community may promote the formation of a holding SE provided that each of at least two of them:

(a) is governed by the law of a different Member State, or

(b) has for at least two years had a subsidiary company governed by the law of another Member State or a branch situated in another Member State.

3. Companies and firms within the meaning of the second paragraph of Article 48 of the Treaty and other legal bodies governed by public or private law, formed under the law of a Member State, with registered offices and head offices within the Community may form a subsidiary SE by subscribing for its shares, provided that each of at least two of them:

(a) is governed by the law of a different Member State, or

(b) has for at least two years had a subsidiary company governed by the law of another Member State or a branch situated in another Member State.

4. A public limited-liability company, formed under the law of a Member State, which has its registered office and head office within the Community may be transformed into an SE if for at least two years it has had a subsidiary company governed by the law of another Member State.

5. A Member State may provide that a company the head office of which is not in the Community may participate in the formation of an SE provided that company is formed under the law of a Member State, has its registered office in that Member State and has a real and continuous link with a Member State's economy.

Article 3

1. For the purposes of Article 2(1), (2) and (3), an SE shall be regarded as a public limited-liability company governed by the law of the Member State in which it has its registered office.

2. An SE may itself set up one or more subsidiaries in the form of SEs. The provisions of the law of the Member State in which a subsidiary SE has its registered office that require a public limited-liability company to have more than one shareholder shall not apply in the case of the subsidiary SE. The provisions of national law implementing the twelfth Council Company Law Directive (89/667/EEC) of 21 December 1989 on single-member private limited-liability companies [1] shall apply to SEs *mutatis mutandis*.

Article 4

1. The capital of an SE shall be expressed in euro.

2. The subscribed capital shall not be less than EUR 120 000.

3. The laws of a Member State requiring a greater subscribed capital for companies carrying on certain types of activity shall apply to SEs with registered offices in that Member State.

Article 5

Subject to Article 4(1) and (2), the capital of an SE, its maintenance and changes thereto, together with its shares, bonds and other similar securities shall be governed by the provisions which would apply to a public limited-liability company with a registered office in the Member State in which the SE is registered.

Article 6

For the purposes of this Regulation, 'the statutes of the SE' shall mean both the instrument of incorporation and, where they are the subject of a separate document, the statutes of the SE.

Article 7

The registered office of an SE shall be located within the Community, in the same Member State as its head office. A Member State may in addition impose on SEs registered in its territory the obligation of locating their head office and their registered office in the same place.

Article 8

1. The registered office of an SE may be transferred to another Member State in accordance with paragraphs 2 to 13. Such a transfer shall not result in the winding up of the SE or in the creation of a new legal person.

[1] OJ L 395, 30.12.1989, p. 40. Directive as last amended by the 1994 Act of Accession.

2. The management or administrative organ shall draw up a transfer proposal and publicise it in accordance with Article 13, without prejudice to any additional forms of publication provided for by the Member State of the registered office. That proposal shall state the current name, registered office and number of the SE and shall cover:

(a) the proposed registered office of the SE;

(b) the proposed statutes of the SE including, where appropriate, its new name;

(c) any implication the transfer may have on employees' involvement;

(d) the proposed transfer timetable;

(e) any rights provided for the protection of shareholders and/or creditors.

3. The management or administrative organ shall draw up a report explaining and justifying the legal and economic aspects of the transfer and explaining the implications of the transfer for shareholders, creditors and employees.

4. An SE's shareholders and creditors shall be entitled, at least one month before the general meeting called upon to decide on the transfer, to examine at the SE's registered office the transfer proposal and the report drawn up pursuant to paragraph 3 and, on request, to obtain copies of those documents free of charge.

5. A Member State may, in the case of SEs registered within its territory, adopt provisions designed to ensure appropriate protection for minority shareholders who oppose a transfer.

6. No decision to transfer may be taken for two months after publication of the proposal. Such a decision shall be taken as laid down in Article 59.

7. Before the competent authority issues the certificate mentioned in paragraph 8, the SE shall satisfy it that, in respect of any liabilities arising prior to the publication of the transfer proposal, the interests of creditors and holders of other rights in respect of the SE (including those of public bodies) have been adequately protected in accordance with requirements laid down by the Member State where the SE has its registered office prior to the transfer.

A Member State may extend the application of the first subparagraph to liabilities that arise (or may arise) prior to the transfer.

The first and second subparagraphs shall be without prejudice to the application to SEs of the national legislation of Member States concerning the satisfaction or securing of payments to public bodies.

8. In the Member State in which an SE has its registered office the court, notary or other competent authority shall issue a certificate attesting to the completion of the acts and formalities to be accomplished before the transfer.

9. The new registration may not be effected until the certificate referred to in paragraph 8 has been submitted, and evidence produced that the formalities required for registration in the country of the new registered office have been completed.

10. The transfer of an SE's registered office and the consequent amendment of its statutes shall take effect on the date on which the SE is registered, in accordance with Article 12, in the register for its new registered office.

11. When the SE's new registration has been effected, the registry for its new registration shall notify the registry for its old registration. Deletion of the old registration shall be effected on receipt of that notification, but not before.

12. The new registration and the deletion of the old registration shall be publicised in the Member States concerned in accordance with Article 13.

13. On publication of an SE's new registration, the new registered office may be relied on as against third parties. However, as long as the deletion of the SE's registration from the register for its previous registered office has not been publicised, third parties may continue to rely on the previous registered office unless the SE proves that such third parties were aware of the new registered office.

14. The laws of a Member State may provide that, as regards SEs registered in that Member State, the transfer of a registered office which would result in a change of the law applicable shall not take effect if any of that Member State's competent authorities opposes it within the two-month period referred to in paragraph 6. Such opposition may be based only on grounds of public interest.

Where an SE is supervised by a national financial supervisory authority according to Community directives the right to oppose the change of registered office applies to this authority as well.

Review by a judicial authority shall be possible.

15. An SE may not transfer its registered office if proceedings for winding up, liquidation, insolvency or suspension of payments or other similar proceedings have been brought against it.

16. An SE which has transferred its registered office to another Member State shall be considered, in respect of any cause of action arising prior to the transfer as determined in paragraph 10, as having its registered office in the Member States where the SE was registered prior to the transfer, even if the SE is sued after the transfer.

Article 9

1. An SE shall be governed:

(a) by this Regulation,

(b) where expressly authorised by this Regulation, by the provisions of its statutes

or

(c) in the case of matters not regulated by this Regulation or, where matters are partly regulated by it, of those aspects not covered by it, by:

(i) the provisions of laws adopted by Member States in implementation of Community measures relating specifically to SEs;

(ii) the provisions of Member States' laws which would apply to a public limited-liability company formed in accordance with the law of the Member State in which the SE has its registered office;

(iii) the provisions of its statutes, in the same way as for a public limited-liability company formed in accordance with the law of the Member State in which the SE has its registered office.

2. The provisions of laws adopted by Member States specifically for the SE must be in accordance with Directives applicable to public limited-liability companies referred to in Annex I.

3. If the nature of the business carried out by an SE is regulated by specific provisions of national laws, those laws shall apply in full to the SE.

Article 10

Subject to this Regulation, an SE shall be treated in every Member State as if it were a public limited-liability company formed in accordance with the law of the Member State in which it has its registered office.

Article 11

1. The name of an SE shall be preceded or followed by the abbreviation SE.

2. Only SEs may include the abbreviation SE in their name.

3. Nevertheless, companies, firms and other legal entities registered in a Member State before the date of entry into force of this Regulation in the names of which the abbreviation SE appears shall not be required to alter their names.

Article 12

1. Every SE shall be registered in the Member State in which it has its registered office in a register designated by the law of that Member State in accordance with Article 3 of the first Council Directive (68/151/EEC) of 9 March 1968 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, with a view to making such safeguards equivalent throughout the Community [1].

2. An SE may not be registered unless an agreement on arrangements for employee involvement pursuant to Article 4 of Directive 2001/86/EC has been concluded, or a decision pursuant to Article 3(6) of the Directive has been taken, or the period for negotiations pursuant to Article 5 of the Directive has expired without an agreement having been concluded.

3. In order for an SE to be registered in a Member State which has made use of the option referred to in Article 7(3) of Directive 2001/86/EC, either an agreement pursuant to Article 4 of the Directive must have been concluded on the arrangements for employee involvement, including participation, or none of the participating companies must have been governed by participation rules prior to the registration of the SE.

4. The statutes of the SE must not conflict at any time with the arrangements for employee involvement which have been so determined. Where new such arrangements determined pursuant to the Directive conflict with the existing statutes, the statutes shall to the extent necessary be amended.

In this case, a Member State may provide that the management organ or the administrative organ of the SE shall be entitled to proceed to amend the statutes without any further decision from the general shareholders meeting.

[1] OJ L 65, 14.3.1968, p. 8. Directive as last amended by the 1994 Act of Accession.

Article 13

Publication of the documents and particulars concerning an SE which must be publicised under this Regulation shall be effected in the manner laid down in the laws of the Member State in which the SE has its registered office in accordance with Directive 68/151/EEC.

Article 14

1. Notice of an SE's registration and of the deletion of such a registration shall be published for information purposes in the *Official Journal of the European Communities* after publication in accordance with Article 13. That notice shall state the name, number, date and place of registration of the SE, the date and place of publication and the title of publication, the registered office of the SE and its sector of activity.

2. Where the registered office of an SE is transferred in accordance with Article 8, notice shall be published giving the information provided for in paragraph 1, together with that relating to the new registration.

3. The particulars referred to in paragraph 1 shall be forwarded to the Office for Official Publications of the European Communities within one month of the publication referred to in Article 13.

TITLE II

FORMATION

Section 1

General

Article 15

1. Subject to this Regulation, the formation of an SE shall be governed by the law applicable to public limited-liability companies in the Member State in which the SE establishes its registered office.

2. The registration of an SE shall be publicised in accordance with Article 13.

Article 16

1. An SE shall acquire legal personality on the date on which it is registered in the register referred to in Article 12.

2. If acts have been performed in an SE's name before its registration in accordance with Article 12 and the SE does not assume the obligations arising out of such acts after its registration, the natural persons, companies, firms or other legal entities which performed those acts shall be jointly and severally liable therefor, without limit, in the absence of agreement to the contrary.

Section 2

Formation by merger

Article 17

1. An SE may be formed by means of a merger in accordance with Article 2(1).

2. Such a merger may be carried out in accordance with:

(a) the procedure for merger by acquisition laid down in Article 3(1) of the third Council Directive (78/855/EEC) of 9 October 1978 based on Article 54(3)(g) of the Treaty concerning mergers of public limited-liability companies [1] or

(b) the procedure for merger by the formation of a new company laid down in Article 4(1) of the said Directive.

In the case of a merger by acquisition, the acquiring company shall take the form of an SE when the merger takes place. In the case of a merger by the formation of a new company, the SE shall be the newly formed company.

Article 18

For matters not covered by this section or, where a matter is partly covered by it, for aspects not covered by it, each company involved in the formation of an SE by merger shall be governed by the provisions of the law of the Member State to which it is subject that apply to mergers of public limited-liability companies in accordance with Directive 78/855/EEC.

Article 19

The laws of a Member State may provide that a company governed by the law of that Member State may not take part in the formation of an SE by merger if any of that Member State's competent authorities opposes it before the issue of the certificate referred to in Article 25(2).

[1] OJ L 295, 20.10.1978, p. 36. Directive as last amended by the 1994 Act of Accession.

Such opposition may be based only on grounds of public interest. Review by a judicial authority shall be possible.

Article 20

1. The management or administrative organs of merging companies shall draw up draft terms of merger. The draft terms of merger shall include the following particulars:

(a) the name and registered office of each of the merging companies together with those proposed for the SE;

(b) the share-exchange ratio and the amount of any compensation;

(c) the terms for the allotment of shares in the SE;

(d) the date from which the holding of shares in the SE will entitle the holders to share in profits and any special conditions affecting that entitlement;

(e) the date from which the transactions of the merging companies will be treated for accounting purposes as being those of the SE;

(f) the rights conferred by the SE on the holders of shares to which special rights are attached and on the holders of securities other than shares, or the measures proposed concerning them;

(g) any special advantage granted to the experts who examine the draft terms of merger or to members of the administrative, management, supervisory or controlling organs of the merging companies;

(h) the statutes of the SE;

(i) information on the procedures by which arrangements for employee involvement are determined pursuant to Directive 2001/86/EC.

2. The merging companies may include further items in the draft terms of merger.

Article 21

For each of the merging companies and subject to the additional requirements imposed by the Member State to which the company concerned is subject, the following particulars shall be published in the national gazette of that Member State:

(a) the type, name and registered office of every merging company;

(b) the register in which the documents referred to in Article 3(2) of Directive 68/151/EEC are filed in respect of each merging company, and the number of the entry in that register;

(c) an indication of the arrangements made in accordance with Article 24 for the exercise of the rights of the creditors of the company in question and the address at which complete information on those arrangements may be obtained free of charge;

(d) an indication of the arrangements made in accordance with Article 24 for the exercise of the rights of minority shareholders of the company in question and the address at which complete information on those arrangements may be obtained free of charge;

(e) the name and registered office proposed for the SE.

Article 22

As an alternative to experts operating on behalf of each of the merging companies, one or more independent experts as defined in Article 10 of Directive 78/855/EEC, appointed for those purposes at the joint request of the companies by a judicial or administrative authority in the Member State of one of the merging companies or of the proposed SE, may examine the draft terms of merger and draw up a single report to all the shareholders.

The experts shall have the right to request from each of the merging companies any information they consider necessary to enable them to complete their function.

Article 23

1. The general meeting of each of the merging companies shall approve the draft terms of merger.

2. Employee involvement in the SE shall be decided pursuant to Directive 2001/86/EC. The general meetings of each of the merging companies may reserve the right to make registration of the SE conditional upon its express ratification of the arrangements so decided.

Article 24

1. The law of the Member State governing each merging company shall apply as in the case of a merger of public limited-liability companies, taking into account the cross-border nature of the merger, with regard to the protection of the interests of:

(a) creditors of the merging companies;

(b) holders of bonds of the merging companies;

(c) holders of securities, other than shares, which carry special rights in the merging companies.

2. A Member State may, in the case of the merging companies governed by its law, adopt provisions designed to ensure appropriate protection for minority shareholders who have opposed the merger.

Article 25

1. The legality of a merger shall be scrutinised, as regards the part of the procedure concerning each merging company, in accordance with the law on mergers of public limited-liability companies of the Member State to which the merging company is subject.

2. In each Member State concerned the court, notary or other competent authority shall issue a certificate conclusively attesting to the completion of the pre-merger acts and formalities.

3. If the law of a Member State to which a merging company is subject provides for a procedure to scrutinise and amend the share-exchange ratio, or a procedure to compensate minority shareholders, without preventing the registration of the merger, such procedures shall only apply if the other merging companies situated in Member States which do not provide for such procedure explicitly accept, when approving the draft terms of the merger in accordance with Article 23(1), the possibility for the shareholders of that merging company to have recourse to such procedure. In such cases, the court, notary or other competent authorities may issue the certificate referred to in paragraph 2 even if such a procedure has been commenced. The certificate must, however, indicate that the procedure is pending. The decision in the procedure shall be binding on the acquiring company and all its shareholders.

Article 26

1. The legality of a merger shall be scrutinised, as regards the part of the procedure concerning the completion of the merger and the formation of the SE, by the court, notary or other authority competent in the Member State of the proposed registered office of the SE to scrutinise that aspect of the legality of mergers of public limited-liability companies.

2. To that end each merging company shall submit to the competent authority the certificate referred to in Article 25(2) within six months of its issue together with a copy of the draft terms of merger approved by that company.

3. The authority referred to in paragraph 1 shall in particular ensure that the merging companies have approved draft terms of merger in the same terms and that arrangements for employee involvement have been determined pursuant to Directive 2001/86/EC.

4. That authority shall also satisfy itself that the SE has been formed in accordance with the requirements of the law of the Member State in which it has its registered office in accordance with Article 15.

Article 27

1. A merger and the simultaneous formation of an SE shall take effect on the date on which the SE is registered in accordance with Article 12.

2. The SE may not be registered until the formalities provided for in Articles 25 and 26 have been completed.

Article 28

For each of the merging companies the completion of the merger shall be publicised as laid down by the law of each Member State in accordance with Article 3 of Directive 68/151/EEC.

Article 29

1. A merger carried out as laid down in Article 17(2)(a) shall have the following consequences *ipso jure* and simultaneously:

(a) all the assets and liabilities of each company being acquired are transferred to the acquiring company;

(b) the shareholders of the company being acquired become shareholders of the acquiring company;

(c) the company being acquired ceases to exist;

(d) the acquiring company adopts the form of an SE.

2. A merger carried out as laid down in Article 17(2)(b) shall have the following consequences *ipso jure* and simultaneously:

(a) all the assets and liabilities of the merging companies are transferred to the SE;

(b) the shareholders of the merging companies become shareholders of the SE;

(c) the merging companies cease to exist.

3. Where, in the case of a merger of public limited-liability companies, the law of a Member State requires the completion of any special formalities before the transfer of certain assets, rights and obligations by the merging companies becomes effective against third parties, those formalities shall apply and shall be carried out either by the merging companies or by the SE following its registration.

4. The rights and obligations of the participating companies on terms and conditions of employment arising from national law, practice and individual employment contracts or employment relationships and existing at the date of the registration shall, by reason of such registration be transferred to the SE upon its registration.

Article 30

A merger as provided for in Article 2(1) may not be declared null and void once the SE has been registered.

The absence of scrutiny of the legality of the merger pursuant to Articles 25 and 26 may be included among the grounds for the winding-up of the SE.

Article 31

1. Where a merger within the meaning of Article 17(2)(a) is carried out by a company which holds all the shares and other securities conferring the right to vote at general meetings of another company, neither Article 20(1)(b), (c) and (d), Article 29(1)(b) nor Article 22 shall apply. National law governing each merging company and mergers of public limited-liability companies in accordance with Article 24 of Directive 78/855/EEC shall nevertheless apply.

2. Where a merger by acquisition is carried out by a company which holds 90 % or more but not all of the shares and other securities conferring the right to vote at general meetings of another company, reports by the management or administrative body, reports by an independent expert or experts and the documents necessary for scrutiny shall be required only to the extent that the national law governing either the acquiring company or the company being acquired so requires.

Member States may, however, provide that this paragraph may apply where a company holds shares conferring 90 % or more but not all of the voting rights.

Section 3

Formation of a holding SE

Article 32

1. A holding SE may be formed in accordance with Article 2(2).

A company promoting the formation of a holding SE in accordance with Article 2(2) shall continue to exist.

2. The management or administrative organs of the companies which promote such an operation shall draw up, in the same terms, draft terms for the formation of the holding SE. The draft terms shall include a report explaining and justifying the legal and economic aspects of the formation and indicating the implications for the shareholders and for the employees of the adoption of the form of a holding SE. The draft terms shall also set out the particulars provided for in Article 20(1)(a), (b), (c), (f), (g), (h) and (i) and shall fix the minimum proportion of the shares in each of the companies promoting the operation which the shareholders must contribute to the formation of the holding SE. That proportion shall be shares conferring more than 50 % of the permanent voting rights.

3. For each of the companies promoting the operation, the draft terms for the formation of the holding SE shall be publicised in the manner laid down in each Member State's national law in accordance with Article 3 of Directive 68/151/EEC at least one month before the date of the general meeting called to decide thereon.

4. One or more experts independent of the companies promoting the operation, appointed or approved by a judicial or administrative authority in the Member State to which each company is subject in accordance with national provisions adopted in implementation of Directive 78/855/EEC, shall examine the draft terms of formation drawn up in accordance with paragraph 2 and draw up a written report for the shareholders of each company. By agreement between the companies promoting the operation, a single written report may be drawn up for the shareholders of all the companies by one or more independent experts, appointed or approved by a judicial or administrative authority in the Member State to which one of the companies promoting the operation or the proposed SE is subject in accordance with national provisions adopted in implementation of Directive 78/855/EEC.

5. The report shall indicate any particular difficulties of valuation and state whether the proposed share-exchange ratio is fair and reasonable, indicating the methods used to arrive at it and whether such methods are adequate in the case in question.

6. The general meeting of each company promoting the operation shall approve the draft terms of formation of the holding SE.

Employee involvement in the holding SE shall be decided pursuant to Directive 2001/86/EC. The general meetings of each company promoting the operation may reserve the right to make registration of the holding SE conditional upon its express ratification of the arrangements so decided.

7. These provisions shall apply *mutatis mutandis* to private limited-liability companies.

Article 33

1. The shareholders of the companies promoting such an operation shall have a period of three months in which to inform the promoting companies whether they intend to contribute their shares to the formation of the holding SE. That period shall begin on the date upon which the terms for the formation of the holding SE have been finally determined in accordance with Article 32.

2. The holding SE shall be formed only if, within the period referred to in paragraph 1, the shareholders of the companies promoting the operation have assigned the minimum proportion of shares in each company in accordance with the draft terms of formation and if all the other conditions are fulfilled.

3. If the conditions for the formation of the holding SE are all fulfilled in accordance with paragraph 2, that fact shall, in respect of each of the promoting companies, be publicised in the manner laid down in the national law governing each of those companies adopted in implementation of Article 3 of Directive 68/151/EEC.

Shareholders of the companies promoting the operation who have not indicated whether they intend to make their shares available to the promoting companies for the purpose of forming the holding SE within the period referred to in paragraph 1 shall have a further month in which to do so.

4. Shareholders who have contributed their securities to the formation of the SE shall receive shares in the holding SE.

5. The holding SE may not be registered until it is shown that the formalities referred to in Article 32 have been completed and that the conditions referred to in paragraph 2 have been fulfilled.

Article 34

A Member State may, in the case of companies promoting such an operation, adopt provisions designed to ensure protection for minority shareholders who oppose the operation, creditors and employees.

Section 4

Formation of a subsidiary SE

Article 35

An SE may be formed in accordance with Article 2(3).

Article 36

Companies, firms and other legal entities participating in such an operation shall be subject to the provisions governing their participation in the formation of a subsidiary in the form of a public limited-liability company under national law.

Section 5

Conversion of an existing public limited-liability company into an SE

Article 37

1. An SE may be formed in accordance with Article 2(4).

2. Without prejudice to Article 12 the conversion of a public limited-liability company into an SE shall not result in the winding up of the company or in the creation of a new legal person.

3. The registered office may not be transferred from one Member State to another pursuant to Article 8 at the same time as the conversion is effected.

4. The management or administrative organ of the company in question shall draw up draft terms of conversion and a report explaining and justifying the legal and economic aspects of the conversion and indicating the implications for the shareholders and for the employees of the adoption of the form of an SE.

5. The draft terms of conversion shall be publicised in the manner laid down in each Member State's law in accordance with Article 3 of Directive 68/151/EEC at least one month before the general meeting called upon to decide thereon.

6. Before the general meeting referred to in paragraph 7 one or more independent experts appointed or approved, in accordance with the national provisions adopted in implementation of Article 10 of Directive 78/855/EEC, by a judicial or administrative authority in the Member State to which the company being converted into an SE is subject shall certify in compliance with Directive 77/91/EEC [1] *mutatis mutandis* that the company has net assets at least equivalent to its capital plus those reserves which must not be distributed under the law or the Statutes.

7. The general meeting of the company in question shall approve the draft terms of conversion together with the statutes of the SE. The decision of the general meeting shall be passed as laid down in the provisions of national law adopted in implementation of Article 7 of Directive 78/855/EEC.

8. Member States may condition a conversion to a favourable vote of a qualified majority or unanimity in the organ of the company to be converted within which employee participation is organised.

9. The rights and obligations of the company to be converted on terms and conditions of employment arising from national law, practice and individual employment contracts or employment relationships and existing at the date of the registration shall, by reason of such registration be transferred to the SE.

TITLE III

STRUCTURE OF THE SE

Article 38

Under the conditions laid down by this Regulation an SE shall comprise:

(a) a general meeting of shareholders and

(b) either a supervisory organ and a management organ (two-tier system) or an administrative organ (one-tier system) depending on the form adopted in the statutes.

Section 1

Two-tier system

Article 39

1. The management organ shall be responsible for managing the SE. A Member State may provide that a managing director or managing directors shall be responsible for the current management under the same conditions as for public limited-liability companies that have registered offices within that Member State's territory.

2. The member or members of the management organ shall be appointed and removed by the supervisory organ.

A Member State may, however, require or permit the statutes to provide that the member or members of the management organ shall be appointed and removed by the general meeting under the same conditions as for public limited-liability companies that have registered offices within its territory.

3. No person may at the same time be a member of both the management organ and the supervisory organ of the same SE. The supervisory organ may, however, nominate one of its members to act as a member of the management organ in the event of a vacancy. During such a period the functions of the person concerned as a member of the supervisory organ shall be suspended. A Member State may impose a time limit on such a period.

4. The number of members of the management organ or the rules for determining it shall be laid down in the SE's statutes. A Member State may, however, fix a minimum and/or a maximum number.

5. Where no provision is made for a two-tier system in relation to public limited-liability companies with registered offices within its territory, a Member State may adopt the appropriate measures in relation to SEs.

Article 40

1. The supervisory organ shall supervise the work of the management organ. It may not itself exercise the power to manage the SE.

2. The members of the supervisory organ shall be appointed by the general meeting. The members of the first supervisory organ may, however, be appointed by the statutes. This shall apply without prejudice to Article 47(4) or to any employee participation arrangements determined pursuant to Directive 2001/86/EC.

[1] Second Council Directive 77/91/EEC of 13 December 1976 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent (OJ L 26, 31.1.1977, p. 1). Directive as last amended by the 1994 Act of Accession.

3. The number of members of the supervisory organ or the rules for determining it shall be laid down in the statutes. A Member State may, however, stipulate the number of members of the supervisory organ for SEs registered within its territory or a minimum and/or a maximum number.

Article 41

1. The management organ shall report to the supervisory organ at least once every three months on the progress and foreseeable development of the SE's business.

2. In addition to the regular information referred to in paragraph 1, the management organ shall promptly pass the supervisory organ any information on events likely to have an appreciable effect on the SE.

3. The supervisory organ may require the management organ to provide information of any kind which it needs to exercise supervision in accordance with Article 40(1). A Member State may provide that each member of the supervisory organ also be entitled to this facility.

4. The supervisory organ may undertake or arrange for any investigations necessary for the performance of its duties.

5. Each member of the supervisory organ shall be entitled to examine all information submitted to it.

Article 42

The supervisory organ shall elect a chairman from among its members. If half of the members are appointed by employees, only a member appointed by the general meeting of shareholders may be elected chairman.

Section 2

The one-tier system

Article 43

1. The administrative organ shall manage the SE. A Member State may provide that a managing director or managing directors shall be responsible for the day-to-day management under the same conditions as for public limited-liability companies that have registered offices within that Member State's territory.

2. The number of members of the administrative organ or the rules for determining it shall be laid down in the SE's statutes. A Member State may, however, set a minimum and, where necessary, a maximum number of members.

The administrative organ shall, however, consist of at least three members where employee participation is regulated in accordance with Directive 2001/86/EC.

3. The member or members of the administrative organ shall be appointed by the general meeting. The members of the first administrative organ may, however, be appointed by the statutes. This shall apply without prejudice to Article 47(4) or to any employee participation arrangements determined pursuant to Directive 2001/86/EC.

4. Where no provision is made for a one-tier system in relation to public limited-liability companies with registered offices within its territory, a Member State may adopt the appropriate measures in relation to SEs.

Article 44

1. The administrative organ shall meet at least once every three months at intervals laid down by the statutes to discuss the progress and foreseeable development of the SE's business.

2. Each member of the administrative organ shall be entitled to examine all information submitted to it.

Article 45

The administrative organ shall elect a chairman from among its members. If half of the members are appointed by employees, only a member appointed by the general meeting of shareholders may be elected chairman.

Section 3

Rules common to the one-tier and two-tier systems

Article 46

1. Members of company organs shall be appointed for a period laid down in the statutes not exceeding six years.

2. Subject to any restrictions laid down in the statutes, members may be reappointed once or more than once for the period determined in accordance with paragraph 1.

Article 47

1. An SE's statutes may permit a company or other legal entity to be a member of one of its organs, provided that the law applicable to public limited-liability companies in the Member State in which the SE's registered office is situated does not provide otherwise.

That company or other legal entity shall designate a natural person to exercise its functions on the organ in question.

2. No person may be a member of any SE organ or a representative of a member within the meaning of paragraph 1 who:

(a) is disqualified, under the law of the Member State in which the SE's registered office is situated, from serving on the corresponding organ of a public limited-liability company governed by the law of that Member State, or

(b) is disqualified from serving on the corresponding organ of a public limited-liability company governed by the law of a Member State owing to a judicial or administrative decision delivered in a Member State.

3. An SE's statutes may, in accordance with the law applicable to public limited-liability companies in the Member State in which the SE's registered office is situated, lay down special conditions of eligibility for members representing the shareholders.

4. This Regulation shall not affect national law permitting a minority of shareholders or other persons or authorities to appoint some of the members of a company organ.

Article 48

1. An SE's statutes shall list the categories of transactions which require authorisation of the management organ by the supervisory organ in the two-tier system or an express decision by the administrative organ in the one-tier system.

A Member State may, however, provide that in the two-tier system the supervisory organ may itself make certain categories of transactions subject to authorisation.

2. A Member State may determine the categories of transactions which must at least be indicated in the statutes of SEs registered within its territory.

Article 49

The members of an SE's organs shall be under a duty, even after they have ceased to hold office, not to divulge any information which they have concerning the SE the disclosure of which might be prejudicial to the company's interests, except where such disclosure is required or permitted under national law provisions applicable to public limited-liability companies or is in the public interest.

Article 50

1. Unless otherwise provided by this Regulation or the statutes, the internal rules relating to quorums and decision-taking in SE organs shall be as follows:

(a) quorum: at least half of the members must be present or represented;

(b) decision-taking: a majority of the members present or represented.

2. Where there is no relevant provision in the statutes, the chairman of each organ shall have a casting vote in the event of a tie. There shall be no provision to the contrary in the statutes, however, where half of the supervisory organ consists of employees' representatives.

3. Where employee participation is provided for in accordance with Directive 2001/86/EC, a Member State may provide that the supervisory organ's quorum and decision-making shall, by way of derogation from the provisions referred to in paragraphs 1 and 2, be subject to the rules applicable, under the same conditions, to public limited-liability companies governed by the law of the Member State concerned.

Article 51

Members of an SE's management, supervisory and administrative organs shall be liable, in accordance with the provisions applicable to public limited-liability companies in the Member State in which the SE's registered office is situated, for loss or damage sustained by the SE following any breach on their part of the legal, statutory or other obligations inherent in their duties.

Section 4

General meeting

Article 52

The general meeting shall decide on matters for which it is given sole responsibility by:

(a) this Regulation or

(b) the legislation of the Member State in which the SE's registered office is situated adopted in implementation of Directive 2001/86/EC.

Furthermore, the general meeting shall decide on matters for which responsibility is given to the general meeting of a public limited-liability company governed by the law of the Member State in which the SE's registered office is situated, either by the law of that Member State or by the SE's statutes in accordance with that law.

Article 53

Without prejudice to the rules laid down in this section, the organisation and conduct of general meetings together with voting procedures shall be governed by the law applicable to public limited-liability companies in the Member State in which the SE's registered office is situated.

Article 54

1. An SE shall hold a general meeting at least once each calendar year, within six months of the end of its financial year, unless the law of the Member State in which the SE's registered office is situated applicable to public limited-liability companies carrying on the same type of activity as the SE provides for more frequent meetings. A Member State may, however, provide that the first general meeting may be held at any time in the 18 months following an SE's incorporation.

2. General meetings may be convened at any time by the management organ, the administrative organ, the supervisory organ or any other organ or competent authority in accordance with the national law applicable to public limited-liability companies in the Member State in which the SE's registered office is situated.

Article 55

1. One or more shareholders who together hold at least 10 % of an SE's subscribed capital may request the SE to convene a general meeting and draw up the agenda therefor; the SE's statutes or national legislation may provide for a smaller proportion under the same conditions as those applicable to public limited-liability companies.

2. The request that a general meeting be convened shall state the items to be put on the agenda.

3. If, following a request made under paragraph 1, a general meeting is not held in due time and, in any event, within two months, the competent judicial or administrative authority within the jurisdiction of which the SE's registered office is situated may order that a general meeting be convened within a given period or authorise either the shareholders who have requested it or their representatives to convene a general meeting. This shall be without prejudice to any national provisions which allow the shareholders themselves to convene general meetings.

Article 56

One or more shareholders who together hold at least 10 % of an SE's subscribed capital may request that one or more additional items be put on the agenda of any general meeting. The procedures and time limits applicable to such requests shall be laid down by the national law of the Member State in which the SE's registered office is situated or, failing that, by the SE's statutes. The above proportion may be reduced by the statutes or by the law of the Member State in which the SE's registered office is situated under the same conditions as are applicable to public limited-liability companies.

Article 57

Save where this Regulation or, failing that, the law applicable to public limited-liability companies in the Member State in which an SE's registered office is situated requires a larger majority, the general meeting's decisions shall be taken by a majority of the votes validly cast.

Article 58

The votes cast shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or spoilt ballot paper.

Article 59

1. Amendment of an SE's statutes shall require a decision by the general meeting taken by a majority which may not be less than two thirds of the votes cast, unless the law applicable to public limited-liability companies in the Member State in which an SE's registered office is situated requires or permits a larger majority.

2. A Member State may, however, provide that where at least half of an SE's subscribed capital is represented, a simple majority of the votes referred to in paragraph 1 shall suffice.

3. Amendments to an SE's statutes shall be publicised in accordance with Article 13.

Article 60

1. Where an SE has two or more classes of shares, every decision by the general meeting shall be subject to a separate vote by each class of shareholders whose class rights are affected thereby.

2. Where a decision by the general meeting requires the majority of votes specified in Article 59(1) or (2), that majority shall also be required for the separate vote by each class of shareholders whose class rights are affected by the decision.

TITLE IV

ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Article 61

Subject to Article 62 an SE shall be governed by the rules applicable to public limited-liability companies under the law of the Member State in which its registered office is situated as regards the preparation of its annual and, where appropriate, consolidated accounts including the accompanying annual report and the auditing and publication of those accounts.

Article 62

1. An SE which is a credit or financial institution shall be governed by the rules laid down in the national law of the Member State in which its registered office is situated in implementation of Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions [1] as regards the preparation of its annual and, where appropriate, consolidated accounts, including the accompanying annual report and the auditing and publication of those accounts.

2. An SE which is an insurance undertaking shall be governed by the rules laid down in the national law of the Member State in which its registered office is situated in implementation of Council Directive 91/674/EEC of 19 December 1991 on the annual accounts and consolidated accounts of insurance undertakings [2] as regards the preparation of its annual and, where appropriate, consolidated accounts including the accompanying annual report and the auditing and publication of those accounts.

[1] OJ L 126, 26.5.2000, p. 1.
[2] OJ L 374, 31.12.1991, p. 7.

TITLE V

WINDING UP, LIQUIDATION, INSOLVENCY AND CESSATION OF PAYMENTS

Article 63

As regards winding up, liquidation, insolvency, cessation of payments and similar procedures, an SE shall be governed by the legal provisions which would apply to a public limited-liability company formed in accordance with the law of the Member State in which its registered office is situated, including provisions relating to decision-making by the general meeting.

Article 64

1. When an SE no longer complies with the requirement laid down in Article 7, the Member State in which the SE's registered office is situated shall take appropriate measures to oblige the SE to regularise its position within a specified period either:

(a) by re-establishing its head office in the Member State in which its registered office is situated or

(b) by transferring the registered office by means of the procedure laid down in Article 8.

2. The Member State in which the SE's registered office is situated shall put in place the measures necessary to ensure that an SE which fails to regularise its position in accordance with paragraph 1 is liquidated.

3. The Member State in which the SE's registered office is situated shall set up a judicial remedy with regard to any established infringement of Article 7. That remedy shall have a suspensory effect on the procedures laid down in paragraphs 1 and 2.

4. Where it is established on the initiative of either the authorities or any interested party that an SE has its head office within the territory of a Member State in breach of Article 7, the authorities of that Member State shall immediately inform the Member State in which the SE's registered office is situated.

Article 65

Without prejudice to provisions of national law requiring additional publication, the initiation and termination of winding up, liquidation, insolvency or cessation of payment procedures and any decision to continue operating shall be publicised in accordance with Article 13.

Article 66

1. An SE may be converted into a public limited-liability company governed by the law of the Member State in which its registered office is situated. No decision on conversion may be taken before two years have elapsed since its registration or before the first two sets of annual accounts have been approved.

2. The conversion of an SE into a public limited-liability company shall not result in the winding up of the company or in the creation of a new legal person.

3. The management or administrative organ of the SE shall draw up draft terms of conversion and a report explaining and justifying the legal and economic aspects of the conversion and indicating the implications of the adoption of the public limited-liability company for the shareholders and for the employees.

4. The draft terms of conversion shall be publicised in the manner laid down in each Member State's law in accordance with Article 3 of Directive 68/151/EEC at least one month before the general meeting called to decide thereon.

5. Before the general meeting referred to in paragraph 6, one or more independent experts appointed or approved, in accordance with the national provisions adopted in implementation of Article 10 of Directive 78/855/EEC, by a judicial or administrative authority in the Member State to which the SE being converted into a public limited-liability company is subject shall certify that the company has assets at least equivalent to its capital.

6. The general meeting of the SE shall approve the draft terms of conversion together with the statutes of the public limited-liability company. The decision of the general meeting shall be passed as laid down in the provisions of national law adopted in implementation of Article 7 of Directive 78/855/EEC.

TITLE VI

ADDITIONAL AND TRANSITIONAL PROVISIONS

Article 67

1. If and so long as the third phase of economic and monetary union (EMU) does not apply to it each Member State may make SEs with registered offices within its territory subject to the same provisions as apply to public limited-liability companies covered by its legislation as regards the expression of their capital. An SE may, in any case, express its capital in euro as well. In that event the national currency/euro conversion rate shall be that for the last day of the month preceding that of the formation of the SE.

2. If and so long as the third phase of EMU does not apply to the Member State in which an SE has its registered office, the SE may, however, prepare and publish its annual and, where appropriate, consolidated accounts in euro. The Member State may require that the SE's annual and, where appropriate, consolidated accounts be prepared and published in the national currency under the same conditions as those laid down for public limited-liability companies governed by the law of that Member State. This shall not prejudge the additional possibility for an SE of publishing its annual and, where appropriate, consolidated accounts in euro in accordance with Council Directive 90/604/EEC of 8 November 1990 amending Directive 78/60/EEC on annual accounts and Directive 83/349/EEC on consolidated accounts as concerns the exemptions for small and medium-sized companies and the publication of accounts in ecu [1].

TITLE VII

FINAL PROVISIONS

Article 68

1. The Member States shall make such provision as is appropriate to ensure the effective application of this Regulation.

2. Each Member State shall designate the competent authorities within the meaning of Articles 8, 25, 26, 54, 55 and 64. It shall inform the Commission and the other Member States accordingly.

Article 69

Five years at the latest after the entry into force of this Regulation, the Commission shall forward to the Council and the European Parliament a report on the application of the Regulation and proposals for amendments, where appropriate. The report shall, in particular, analyse the appropriateness of:

(a) allowing the location of an SE's head office and registered office in different Member States;

(b) broadening the concept of merger in Article 17(2) in order to admit also other types of merger than those defined in Articles 3(1) and 4(1) of Directive 78/855/EEC;

[1] OJ L 317, 16.11.1990, p. 57.

(c) revising the jurisdiction clause in Article 8(16) in the light of any provision which may have been inserted in the 1968 Brussels Convention or in any text adopted by Member States or by the Council to replace such Convention;

(d) allowing provisions in the statutes of an SE adopted by a Member State in execution of authorisations given to the Member States by this Regulation or laws adopted to ensure the effective application of this Regulation in respect to the SE which deviate from or are complementary to these laws, even when such provisions would not be authorised in the statutes of a public limited-liability company having its registered office in the Member State.

Article 70

This Regulation shall enter into force on 8 October 2004.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Luxembourg, 8 October 2001.

For the Council

The President

L. ONKELINX

ANNEX I

PUBLIC LIMITED-LIABILITY COMPANIES REFERRED TO IN ARTICLE 2(1)

BELGIUM:

la société anonyme/de naamloze vennootschap

DENMARK:

aktieselskaber

GERMANY:

die Aktiengesellschaft

GREECE:

ανώνυμη εταιρία

SPAIN:

la sociedad anónima

FRANCE:

la société anonyme

IRELAND:

public companies limited by shares

public companies limited by guarantee having a share capital

ITALY:

società per azioni

LUXEMBOURG:

la société anonyme

NETHERLANDS:

de naamloze vennootschap

AUSTRIA:

die Aktiengesellschaft

PORTUGAL:

a sociedade anónima de responsabilidade limitada

FINLAND:

julkinen osakeyhtiö/publikt aktiebolag

SWEDEN:

publikt aktiebolag

UNITED KINGDOM:

public companies limited by shares

public companies limited by guarantee having a share capital

ANNEX II

PUBLIC AND PRIVATE LIMITED-LIABILITY COMPANIES REFERRED TO IN ARTICLE 2(2)

BELGIUM:

la société anonyme/de naamloze vennootschap,

la société privée à responsabilité limitée/besloten vennootschap met beperkte aansprakelijkheid

DENMARK:

aktieselskaber,

anpartselskaber

GERMANY:

die Aktiengesellschaft,

die Gesellschaft mit beschränkter Haftung

GREECE:

ανώνυμη εταιρία

εταιρία περιορισμένης ευθύνης

SPAIN:

la sociedad anónima,

la sociedad de responsabilidad limitada

FRANCE:

la société anonyme,

la société à responsabilité limitée

IRELAND:

public companies limited by shares,

public companies limited by guarantee having a share capital,

private companies limited by shares,

private companies limited by guarantee having a share capital

ITALY:

società per azioni,

società a responsabilità limitata

LUXEMBOURG:

la société anonyme,

la société à responsabilité limitée

NETHERLANDS:

de naamloze vennootschap,

de besloten vennootschap met beperkte aansprakelijkheid

AUSTRIA:

die Aktiengesellschaft,

die Gesellschaft mit beschränkter Haftung

PORTUGAL:

a sociedade anónima de responsabilidade limitada,

a sociedade por quotas de responsabilidade limitada

FINLAND:

osakeyhtiö

aktiebolag

SWEDEN:

aktiebolag

UNITED KINGDOM:

public companies limited by shares,

public companies limited by guarantee having a share capital,

private companies limited by shares,

private companies limited by guarantee having a share capital

COUNCIL DIRECTIVE 2001/86/EC

of 8 October 2001

supplementing the Statute for a European company with regard to the involvement of employees

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 308 thereof,

Having regard to the amended proposal from the Commission [1],

Having regard to the opinion of the European Parliament [2],

Having regard to the opinion of the Economic and Social Committee [3],

Whereas:

(1) In order to attain the objectives of the Treaty, Council Regulation (EC) No 2157/2001 [4] establishes a Statute for a European company (SE).

(2) That Regulation aims at creating a uniform legal framework within which companies from different Member States should be able to plan and carry out the reorganisation of their business on a Community scale.

(3) In order to promote the social objectives of the Community, special provisions have to be set, notably in the field of employee involvement, aimed at ensuring that the establishment of an SE does not entail the disappearance or reduction of practices of employee involvement existing within the companies participating in the establishment of an SE. This objective should be pursued through the establishment of a set of rules in this field, supplementing the provisions of the Regulation.

(4) Since the objectives of the proposed action, as outlined above, cannot be sufficiently achieved by the Member States, in that the object is to establish a set of rules on employee involvement applicable to the SE, and can therefore, by reason of the scale and impact of the proposed action, be better achieved at Community level, the Community may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary to achieve these objectives.

(5) The great diversity of rules and practices existing in the Member States as regards the manner in which employees' representatives are involved in decision-making within companies makes it inadvisable to set up a single European model of employee involvement applicable to the SE.

(6) Information and consultation procedures at transnational level should nevertheless be ensured in all cases of creation of an SE.

(7) If and when participation rights exist within one or more companies establishing an SE, they should be preserved through their transfer to the SE, once established, unless the parties decide otherwise.

(8) The concrete procedures of employee transnational information and consultation, as well as, if applicable, participation, to apply to each SE should be defined primarily by means of an agreement between the parties concerned or, in the absence thereof, through the application of a set of subsidiary rules.

(9) Member States should still have the option of not applying the standard rules relating to participation in the case of a merger, given the diversity of national systems for employee involvement. Existing systems and practices of participation where appropriate at the level of participating companies must in that case be maintained by adapting registration rules.

(10) The voting rules within the special body representing the employees for negotiation purposes, in particular when concluding agreements providing for a level of participation lower than the one existing within one or more of the participating companies, should be proportionate to the risk of disappearance or reduction of existing systems and practices of participation. That

[1] OJ C 138, 29.5.1991, p. 8.
[2] OJ C 342, 20.12.1993, p. 15.
[3] OJ C 124, 21.5.1990, p. 34.
[4] See page 1 of this Official Journal.

risk is greater in the case of an SE established by way of transformation or merger than by way of creating a holding company or a common subsidiary.

(11) In the absence of an agreement subsequent to the negotiation between employees' representatives and the competent organs of the participating companies, provision should be made for certain standard requirements to apply to the SE, once it is established. These standard requirements should ensure effective practices of transnational information and consultation of employees, as well as their participation in the relevant organs of the SE if and when such participation existed before its establishment within the participating companies.

(12) Provision should be made for the employees' representatives acting within the framework of the Directive to enjoy, when exercising their functions, protection and guarantees which are similar to those provided to employees' representatives by the legislation and/or practice of the country of employment. They should not be subject to any discrimination as a result of the lawful exercise of their activities and should enjoy adequate protection as regards dismissal and other sanctions.

(13) The confidentiality of sensitive information should be preserved even after the expiry of the employees' representatives terms of office and provision should be made to allow the competent organ of the SE to withhold information which would seriously harm, if subject to public disclosure, the functioning of the SE.

(14) Where an SE and its subsidiaries and establishments are subject to Council Directive 94/45/EC of 22 September 1994 on the establishment of a European Works Council or a procedure in Community-scale undertakings and Community-scale groups of undertakings for the purposes of informing and consulting employees [1], the provisions of that Directive and the provision transposing it into national legislation should not apply to it nor to its subsidiaries and establishments, unless the special negotiating body decides not to open negotiations or to terminate negotiations already opened.

(15) This Directive should not affect other existing rights regarding involvement and need not affect other existing representation structures, provided for by Community and national laws and practices.

(16) Member States should take appropriate measures in the event of failure to comply with the obligations laid down in this Directive.

(17) The Treaty has not provided the necessary powers for the Community to adopt the proposed Directive, other than those provided for in Article 308.

(18) It is a fundamental principle and stated aim of this Directive to secure employees' acquired rights as regards involvement in company decisions. Employee rights in force before the establishment of SEs should provide the basis for employee rights of involvement in the SE (the 'before and after' principle). Consequently, that approach should apply not only to the initial establishment of an SE but also to structural changes in an existing SE and to the companies affected by structural change processes.

(19) Member States should be able to provide that representatives of trade unions may be members of a special negotiating body regardless of whether they are employees of a company participating in the establishment of an SE. Member States should in this context in particular be able to introduce this right in cases where trade union representatives have the right to be members of, and to vote in, supervisory or administrative company organs in accordance with national legislation.

(20) In several Member States, employee involvement and other areas of industrial relations are based on both national legislation and practice which in this context is understood also to cover collective agreements at various national, sectoral and/or company levels,

HAS ADOPTED THIS DIRECTIVE:

SECTION I

GENERAL

Article 1

Objective

1. This Directive governs the involvement of employees in the affairs of European public limited-liability companies (*Societas Europaea*, hereinafter referred to as 'SE'), as referred to in Regulation (EC) No 2157/2001.

[1] OJ L 254, 30.9.1994, p. 64. Directive as last amended by Directive 97/74/EC (OJ L 10, 16.1.1998, p. 22).

2. To this end, arrangements for the involvement of employees shall be established in every SE in accordance with the negotiating procedure referred to in Articles 3 to 6 or, under the circumstances specified in Article 7, in accordance with the Annex.

Article 2

Definitions

For the purposes of this Directive:

(a) 'SE' means any company established in accordance with Regulation (EC) No 2157/2001;

(b) 'participating companies' means the companies directly participating in the establishing of an SE;

(c) 'subsidiary' of a company means an undertaking over which that company exercises a dominant influence defined in accordance with Article 3(2) to (7) of Directive 94/45/EC;

(d) 'concerned subsidiary or establishment' means a subsidiary or establishment of a participating company which is proposed to become a subsidiary or establishment of the SE upon its formation;

(e) 'employees' representatives' means the employees' representatives provided for by national law and/or practice;

(f) 'representative body' means the body representative of the employees set up by the agreements referred to in Article 4 or in accordance with the provisions of the Annex, with the purpose of informing and consulting the employees of an SE and its subsidiaries and establishments situated in the Community and, where applicable, of exercising participation rights in relation to the SE;

(g) 'special negotiating body' means the body established in accordance with Article 3 to negotiate with the competent body of the participating companies regarding the establishment of arrangements for the involvement of employees within the SE;

(h) 'involvement of employees' means any mechanism, including information, consultation and participation, through which employees' representatives may exercise an influence on decisions to be taken within the company;

(i) 'information' means the informing of the body representative of the employees and/or employees' representatives by the competent organ of the SE on questions which concern the SE itself and any of its subsidiaries or establishments situated in another Member State or which exceed the powers of the decision-making organs in a single Member State at a time, in a manner and with a content which allows the employees' representatives to undertake an in-depth assessment of the possible impact and, where appropriate, prepare consultations with the competent organ of the SE;

(j) 'consultation' means the establishment of dialogue and exchange of views between the body representative of the employees and/or the employees' representatives and the competent organ of the SE, at a time, in a manner and with a content which allows the employees' representatives, on the basis of information provided, to express an opinion on measures envisaged by the competent organ which may be taken into account in the decision-making process within the SE;

(k) 'participation' means the influence of the body representative of the employees and/or the employees' representatives in the affairs of a company by way of:

— the right to elect or appoint some of the members of the company's supervisory or administrative organ, or

— the right to recommend and/or oppose the appointment of some or all of the members of the company's supervisory or administrative organ.

SECTION II

NEGOTIATING PROCEDURE

Article 3

Creation of a special negotiating body

1. Where the management or administrative organs of the participating companies draw up a plan for the establishment of an SE, they shall as soon as possible after publishing the draft terms of merger or creating a holding company or after agreeing a plan to form a subsidiary or to transform into an SE, take the necessary steps, including providing information about the identity of the participating companies, concerned subsidiaries or establishments, and the number of their employees, to start negotiations with the representatives of the companies' employees on arrangements for the involvement of employees in the SE.

2. For this purpose, a special negotiating body representative of the employees of the participating companies and concerned subsidiaries or establishments shall be created in accordance with the following provisions:

(a) in electing or appointing members of the special negotiating body, it must be ensured:

(i) that these members are elected or appointed in proportion to the number of employees employed in each Member State by the participating companies and concerned subsidiaries or establishments, by allocating in respect of a Member State one seat per portion of employees employed in that Member State which equals 10 %, or a fraction thereof, of the number of employees employed by the participating companies and concerned subsidiaries or establishments in all the Member States taken together;

(ii) that in the case of an SE formed by way of merger, there are such further additional members from each Member State as may be necessary in order to ensure that the special negotiating body includes at least one member representing each participating company which is registered and has employees in that Member State and which it is proposed will cease to exist as a separate legal entity following the registration of the SE, in so far as:

— the number of such additional members does not exceed 20 % of the number of members designated by virtue of point (i), and

— the composition of the special negotiating body does not entail a double representation of the employees concerned.

If the number of such companies is higher than the number of additional seats available pursuant to the first subparagraph, these additional seats shall be allocated to companies in different Member States by decreasing order of the number of employees they employ;

(b) Member States shall determine the method to be used for the election or appointment of the members of the special negotiating body who are to be elected or appointed in their territories. They shall take the necessary measures to ensure that, as far as possible, such members shall include at least one member representing each participating company which has employees in the Member State concerned. Such measures must not increase the overall number of members.

Member States may provide that such members may include representatives of trade unions whether or not they are employees of a participating company or concerned subsidiary or establishment.

Without prejudice to national legislation and/or practice laying down thresholds for the establishing of a representative body, Member States shall provide that employees in undertakings or establishments in which there are no employees' representatives through no fault of their own have the right to elect or appoint members of the special negotiating body.

3. The special negotiating body and the competent organs of the participating companies shall determine, by written agreement, arrangements for the involvement of employees within the SE.

To this end, the competent organs of the participating companies shall inform the special negotiating body of the plan and the actual process of establishing the SE, up to its registration.

4. Subject to paragraph 6, the special negotiating body shall take decisions by an absolute majority of its members, provided that such a majority also represents an absolute majority of the employees. Each member shall have one vote. However, should the result of the negotiations lead to a reduction of participation rights, the majority required for a decision to approve such an agreement shall be the votes of two thirds of the members of the special negotiating body representing at least two thirds of the employees, including the votes of members representing employees employed in at least two Member States,

— in the case of an SE to be established by way of merger, if participation covers at least 25 % of the overall number of employees of the participating companies, or

— in the case of an SE to be established by way of creating a holding company or forming a subsidiary, if participation covers at least 50 % of the overall number of employees of the participating companies.

Reduction of participation rights means a proportion of members of the organs of the SE within the meaning of Article 2(k), which is lower than the highest proportion existing within the participating companies.

5. For the purpose of the negotiations, the special negotiating body may request experts of its choice, for example representatives of appropriate Community level trade union organisations, to assist it with its work. Such experts may be present at negotiation meetings in an advisory capacity at the request of the special negotiating body, where appropriate to promote coherence and consistency at Community level. The special negotiating body may decide to inform the representatives of appropriate external organisations, including trade unions, of the start of the negotiations.

6. The special negotiating body may decide by the majority set out below not to open negotiations or to terminate negotiations already opened, and to rely on the rules on information and consultation of employees in force in the Member States where the SE has employees. Such a decision shall stop the procedure to conclude the agreement referred to in Article 4. Where such a decision has been taken, none of the provisions of the Annex shall apply.

The majority required to decide not to open or to terminate negotiations shall be the votes of two thirds of the members representing at least two thirds of the employees, including the votes of members representing employees employed in at least two Member States.

In the case of an SE established by way of transformation, this paragraph shall not apply if there is participation in the company to be transformed.

The special negotiating body shall be reconvened on the written request of at least 10 % of the employees of the SE, its subsidiaries and establishments, or their representatives, at the earliest two years after the abovementioned decision, unless the parties agree to negotiations being reopened sooner. If the special negotiating body decides to reopen negotiations with the management but no agreement is reached as a result of those negotiations, none of the provisions of the Annex shall apply.

7. Any expenses relating to the functioning of the special negotiating body and, in general, to negotiations shall be borne by the participating companies so as to enable the special negotiating body to carry out its task in an appropriate manner.

In compliance with this principle, Member States may lay down budgetary rules regarding the operation of the special negotiating body. They may in particular limit the funding to cover one expert only.

Article 4

Content of the agreement

1. The competent organs of the participating companies and the special negotiating body shall negotiate in a spirit of cooperation with a view to reaching an agreement on arrangements for the involvement of the employees within the SE.

2. Without prejudice to the autonomy of the parties, and subject to paragraph 4, the agreement referred to in paragraph 1 between the competent organs of the participating companies and the special negotiating body shall specify:

(a) the scope of the agreement;

(b) the composition, number of members and allocation of seats on the representative body which will be the discussion partner of the competent organ of the SE in connection with arrangements for the information and consultation of the employees of the SE and its subsidiaries and establishments;

(c) the functions and the procedure for the information and consultation of the representative body;

(d) the frequency of meetings of the representative body;

(e) the financial and material resources to be allocated to the representative body;

(f) if, during negotiations, the parties decide to establish one or more information and consultation procedures instead of a representative body, the arrangements for implementing those procedures;

(g) if, during negotiations, the parties decide to establish arrangements for participation, the substance of those arrangements including (if applicable) the number of members in the SE's administrative or supervisory body which the employees will be entitled to elect, appoint, recommend or oppose, the procedures as to how these members may be elected, appointed, recommended or opposed by the employees, and their rights;

(h) the date of entry into force of the agreement and its duration, cases where the agreement should be renegotiated and the procedure for its renegotiation.

3. The agreement shall not, unless provision is made otherwise therein, be subject to the standard rules referred to in the Annex.

4. Without prejudice to Article 13(3)(a), in the case of an SE established by means of transformation, the agreement shall provide for at least the same level of all elements of employee involvement as the ones existing within the company to be transformed into an SE.

Article 5

Duration of negotiations

1. Negotiations shall commence as soon as the special negotiating body is established and may continue for six months thereafter.

2. The parties may decide, by joint agreement, to extend negotiations beyond the period referred to in paragraph 1, up to a total of one year from the establishment of the special negotiating body.

Article 6

Legislation applicable to the negotiation procedure

Except where otherwise provided in this Directive, the legislation applicable to the negotiation procedure provided for in Articles 3 to 5 shall be the legislation of the Member State in which the registered office of the SE is to be situated.

Article 7

Standard rules

1. In order to achieve the objective described in Article 1, Member States shall, without prejudice to paragraph 3 below, lay down standard rules on employee involvement which must satisfy the provisions set out in the Annex.

The standard rules as laid down by the legislation of the Member State in which the registered office of the SE is to be situated shall apply from the date of the registration of the SE where either:

(a) the parties so agree; or

(b) by the deadline laid down in Article 5, no agreement has been concluded, and:

— the competent organ of each of the participating companies decides to accept the application of the standard rules in relation to the SE and so to continue with its registration of the SE, and

— the special negotiating body has not taken the decision provided in Article 3(6).

2. Moreover, the standard rules fixed by the national legislation of the Member State of registration in accordance with part 3 of the Annex shall apply only:

(a) in the case of an SE established by transformation, if the rules of a Member State relating to employee participation in the administrative or supervisory body applied to a company transformed into an SE;

(b) in the case of an SE established by merger:

— if, before registration of the SE, one or more forms of participation applied in one or more of the participating companies covering at least 25 % of the total number of employees in all the participating companies, or

— if, before registration of the SE, one or more forms of participation applied in one or more of the participating companies covering less than 25 % of the total number of employees in all the participating companies and if the special negotiating body so decides,

(c) in the case of an SE established by setting up a holding company or establishing a subsidiary:

— if, before registration of the SE, one or more forms of participation applied in one or more of the participating companies covering at least 50 % of the total number of employees in all the participating companies; or

— if, before registration of the SE, one or more forms of participation applied in one or more of the participating companies covering less than 50 % of the total number of employees in all the participating companies and if the special negotiating body so decides.

If there was more than one form of participation within the various participating companies, the special negotiating body shall decide which of those forms must be established in the SE. Member States may fix the rules which are applicable in the absence of any decision on the matter for an SE registered in their territory. The special negotiating body shall inform the competent organs of the participating companies of any decisions taken pursuant to this paragraph.

3. Member States may provide that the reference provisions in part 3 of the Annex shall not apply in the case provided for in point (b) of paragraph 2.

SECTION III

MISCELLANEOUS PROVISIONS

Article 8

Reservation and confidentiality

1. Member States shall provide that members of the special negotiating body or the representative body, and experts who assist them, are not authorised to reveal any information which has been given to them in confidence.

The same shall apply to employees' representatives in the context of an information and consultation procedure.

This obligation shall continue to apply, wherever the persons referred to may be, even after the expiry of their terms of office.

2. Each Member State shall provide, in specific cases and under the conditions and limits laid down by national legislation, that the supervisory or administrative organ of an SE or of a participating company established in its territory is not obliged to transmit information where its nature is such that, according to objective criteria, to do so would seriously harm the functioning of the SE (or, as the case may be, the participating company) or its subsidiaries and establishments or would be prejudicial to them.

A Member State may make such dispensation subject to prior administrative or judicial authorisation.

3. Each Member State may lay down particular provisions for SEs in its territory which pursue directly and essentially the aim of ideological guidance with respect to information and the expression of opinions, on condition that, on the date of adoption of this Directive, such provisions already exist in the national legislation.

4. In applying paragraphs 1, 2 and 3, Member States shall make provision for administrative or judicial appeal procedures which the employees' representatives may initiate when the supervisory or administrative organ of an SE or participating company demands confidentiality or does not give information.

Such procedures may include arrangements designed to protect the confidentiality of the information in question.

Article 9

Operation of the representative body and procedure for the information and consultation of employees

The competent organ of the SE and the representative body shall work together in a spirit of cooperation with due regard for their reciprocal rights and obligations.

The same shall apply to cooperation between the supervisory or administrative organ of the SE and the employees' representatives in conjunction with a procedure for the information and consultation of employees.

Article 10

Protection of employees' representatives

The members of the special negotiating body, the members of the representative body, any employees' representatives exercising functions under the information and consultation procedure and any employees' representatives in the supervisory or administrative organ of an SE who are employees of the SE, its subsidiaries or establishments or of a participating company shall, in the exercise of their functions, enjoy the same protection and guarantees provided for employees' representatives by the national legislation and/or practice in force in their country of employment.

This shall apply in particular to attendance at meetings of the special negotiating body or representative body, any other meeting under the agreement referred to in Article 4(2)(f) or any meeting of the administrative or supervisory organ, and to the payment of wages for members employed by a participating company or the SE or its subsidiaries or establishments during a period of absence necessary for the performance of their duties.

Article 11

Misuse of procedures

Member States shall take appropriate measures in conformity with Community law with a view to preventing the misuse of an SE for the purpose of depriving employees of rights to employee involvement or withholding such rights.

Article 12

Compliance with this Directive

1. Each Member State shall ensure that the management of establishments of an SE and the supervisory or administrative organs of subsidiaries and of participating companies which are situated within its territory and the employees' representatives or, as the case may be, the employees themselves abide by the obligations laid down by this Directive, regardless of whether or not the SE has its registered office within its territory.

2. Member States shall provide for appropriate measures in the event of failure to comply with this Directive; in particular they shall ensure that administrative or legal procedures are available to enable the obligations deriving from this Directive to be enforced.

Article 13

Link between this Directive and other provisions

1. Where an SE is a Community-scale undertaking or a controlling undertaking of a Community-scale group of undertakings within the meaning of Directive 94/45/EC or of Directive 97/74/EC [1] extending the said Directive to the United Kingdom, the provisions of these Directives and the provisions transposing them into national legislation shall not apply to them or to their subsidiaries.

However, where the special negotiating body decides in accordance with Article 3(6) not to open negotiations or to terminate negotiations already opened, Directive 94/45/EC or Directive 97/74/EC and the provisions transposing them into national legislation shall apply.

2. Provisions on the participation of employees in company bodies provided for by national legislation and/or practice, other than those implementing this Directive, shall not apply to companies established in accordance with Regulation (EC) No 2157/2001 and covered by this Directive.

3. This Directive shall not prejudice:

(a) the existing rights to involvement of employees provided for by national legislation and/or practice in the Member States as enjoyed by employees of the SE and its subsidiaries and establishments, other than participation in the bodies of the SE;

(b) the provisions on participation in the bodies laid down by national legislation and/or practice applicable to the subsidiaries of the SE.

4. In order to preserve the rights referred to in paragraph 3, Member States may take the necessary measures to guarantee that the structures of employee representation in participating companies which will cease to exist as separate legal entities are maintained after the registration of the SE.

Article 14

Final provisions

1. Member States shall adopt the laws, regulations and administrative provisions necessary to comply with this Directive no later than 8 October 2004, or shall ensure by that date at the latest that management and labour introduce the required provisions by way of agreement, the Member States being obliged to take all necessary steps enabling them at all times to guarantee the results imposed by this Directive. They shall forthwith inform the Commission thereof.

2. When Member States adopt these measures, they shall contain a reference to this Directive or shall be accompanied by such reference on the occasion of their official publication. The methods of making such reference shall be laid down by the Member States.

Article 15

Review by the Commission

No later than 8 October 2007, the Commission shall, in consultation with the Member States and with management and labour at Community level, review the procedures for applying this Directive, with a view to proposing suitable amendments to the Council where necessary.

Article 16

Entry into force

This Directive shall enter into force on the day of its publication in the *Official Journal of the European Communities*.

Article 17

Addressees

This Directive is addressed to the Member States.

Done at Luxembourg, 8 October 2001.

For the Council

The President

L. ONKELINX

[1] OJ L 10, 16.1.1998, p. 22.

ANNEX

STANDARD RULES

(referred to in Article 7)

Part 1: Composition of the body representative of the employees

In order to achieve the objective described in Article 1, and in the cases referred to in Article 7, a representative body shall be set up in accordance with the following rules.

(a) The representative body shall be composed of employees of the SE and its subsidiaries and establishments elected or appointed from their number by the employees' representatives or, in the absence thereof, by the entire body of employees.

(b) The election or appointment of members of the representative body shall be carried out in accordance with national legislation and/or practice.

Member States shall lay down rules to ensure that the number of members of, and allocation of seats on, the representative body shall be adapted to take account of changes occurring within the SE and its subsidiaries and establishments.

(c) Where its size so warrants, the representative body shall elect a select committee from among its members, comprising at most three members.

(d) The representative body shall adopt its rules of procedure.

(e) The members of the representative body are elected or appointed in proportion to the number of employees employed in each Member State by the participating companies and concerned subsidiaries or establishments, by allocating in respect of a Member State one seat per portion of employees employed in that Member State which equals 10 %, or a fraction thereof, of the number of employees employed by the participating companies and concerned subsidiaries or establishments in all the Member States taken together.

(f) The competent organ of the SE shall be informed of the composition of the representative body.

(g) Four years after the representative body is established, it shall examine whether to open negotiations for the conclusion of the agreement referred to in Articles 4 and 7 or to continue to apply the standard rules adopted in accordance with this Annex.

Articles 3(4) to (7) and 4 to 6 shall apply, *mutatis mutandis*, if a decision has been taken to negotiate an agreement according to Article 4, in which case the term 'special negotiating body' shall be replaced by 'representative body'. Where, by the deadline by which the negotiations come to an end, no agreement has been concluded, the arrangements initially adopted in accordance with the standard rules shall continue to apply.

Part 2: Standard rules for information and consultation

The competence and powers of the representative body set up in an SE shall be governed by the following rules.

(a) The competence of the representative body shall be limited to questions which concern the SE itself and any of its subsidiaries or establishments situated in another Member State or which exceed the powers of the decision-making organs in a single Member State.

(b) Without prejudice to meetings held pursuant to point (c), the representative body shall have the right to be informed and consulted and, for that purpose, to meet with the competent organ of the SE at least once a year, on the basis of regular reports drawn up by the competent organ, on the progress of the business of the SE and its prospects. The local managements shall be informed accordingly.

The competent organ of the SE shall provide the representative body with the agenda for meetings of the administrative, or, where appropriate, the management and supervisory organ, and with copies of all documents submitted to the general meeting of its shareholders.

The meeting shall relate in particular to the structure, economic and financial situation, the probable development of the business and of production and sales, the situation and probable trend of employment, investments, and substantial changes concerning organisation, introduction of new working methods or production processes, transfers of production, mergers, cut-backs or closures of undertakings, establishments or important parts thereof, and collective redundancies.

(c) Where there are exceptional circumstances affecting the employees' interests to a considerable extent, particularly in the event of relocations, transfers, the closure of establishments or undertakings or collective redundancies, the representative body shall have the right to be informed. The representative body or, where it so decides, in particular for reasons of urgency, the select committee, shall have the right to meet at its request the competent organ of the SE or any more appropriate level of management within the SE having its own powers of decision, so as to be informed and consulted on measures significantly affecting employees' interests.

Where the competent organ decides not to act in accordance with the opinion expressed by the representative body, this body shall have the right to a further meeting with the competent organ of the SE with a view to seeking agreement.

In the case of a meeting organised with the select committee, those members of the representative body who represent employees who are directly concerned by the measures in question shall also have the right to participate.

The meetings referred to above shall not affect the prerogatives of the competent organ.

(d) Member States may lay down rules on the chairing of information and consultation meetings.

Before any meeting with the competent organ of the SE, the representative body or the select committee, where necessary enlarged in accordance with the third subparagraph of paragraph (c), shall be entitled to meet without the representatives of the competent organ being present.

(e) Without prejudice to Article 8, the members of the representative body shall inform the representatives of the employees of the SE and of its subsidiaries and establishments of the content and outcome of the information and consultation procedures.

(f) The representative body or the select committee may be assisted by experts of its choice.

(g) In so far as this is necessary for the fulfilment of their tasks, the members of the representative body shall be entitled to time off for training without loss of wages.

(h) The costs of the representative body shall be borne by the SE, which shall provide the body's members with the financial and material resources needed to enable them to perform their duties in an appropriate manner.

In particular, the SE shall, unless otherwise agreed, bear the cost of organising meetings and providing interpretation facilities and the accommodation and travelling expenses of members of the representative body and the select committee.

In compliance with these principles, the Member States may lay down budgetary rules regarding the operation of the representative body. They may in particular limit funding to cover one expert only.

Part 3: Standard rules for participation

Employee participation in an SE shall be governed by the following provisions

(a) In the case of an SE established by transformation, if the rules of a Member State relating to employee participation in the administrative or supervisory body applied before registration, all aspects of employee participation shall continue to apply to the SE. Point (b) shall apply *mutatis mutandis* to that end.

(b) In other cases of the establishing of an SE, the employees of the SE, its subsidiaries and establishments and/or their representative body shall have the right to elect, appoint, recommend or oppose the appointment of a number of members of the administrative or supervisory body of the SE equal to the highest proportion in force in the participating companies concerned before registration of the SE.

If none of the participating companies was governed by participation rules before registration of the SE, the latter shall not be required to establish provisions for employee participation.

The representative body shall decide on the allocation of seats within the administrative or supervisory body among the members representing the employees from the various Member States or on the way in which the SE's employees may recommend or oppose the appointment of the members of these bodies according to the proportion of the SE's employees in each Member State. If the employees of one or more Member States are not covered by this proportional criterion, the representative body shall appoint a member from one of those Member States, in particular the Member State of the SE's registered office where that is appropriate. Each Member State may determine the allocation of the seats it is given within the administrative or supervisory body.

Every member of the administrative body or, where appropriate, the supervisory body of the SE who has been elected, appointed or recommended by the representative body or, depending on the circumstances, by the employees shall be a full member with the same rights and obligations as the members representing the shareholders, including the right to vote.