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European inward investment guide

September 2005

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Introduction

Investment across a number of jurisdictions is increasingly a way of life for business today. This comparative guide provides a simple checklist to standard questions raised by clients looking to invest in European jurisdictions. It focuses on 26 jurisdictions in Europe and enables a simple comparison between each jurisdiction.

The market for formation of companies in the European Economic Area (EEA) has been liberalised as a result of the 2003 landmark judgment of the European Court of Justice in the Inspire Art case. This case laid down the rule of law that, subject only to exceptional cases, EEA jurisdictions could not impose extra conditions (such as minimum share capital) on 'foreign' EEA incorporated companies over and above those applying in its country of incorporation. This means that companies may freely form a legal entity in one EEA member state to do business in another. This publication may assist in the selection process for the most suitable jurisdiction.

CMS is the alliance of major independent European law firms providing clients with a full range of legal and tax services based on a thorough understanding of their business. Operating in 47 business centres around the world, CMS has over 575 partners, more than 2,000 legal and tax advisers and a total complement of over 3,800 staff.

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Details of the CMS offices and further contacts are on the back of this guide.

This guide is intended only to provide a general overview of certain local requirements for incorporating the most usual form of private company in various European jurisdictions. The information contained in this guide is not comprehensive and does not purport to be professional advice. If you would like specific advice or further information, please call the relevant contact.

The information contained in this guide is valid as at 1 September 2005.

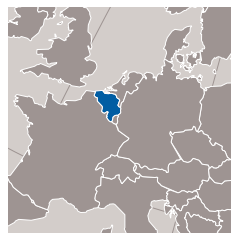
Austria



1. Legal form of most common limited liability company	GmbH
2. Time to incorporate	7-14 days
3. Use of shelf companies	yes, not common
4. Notarial requirement on incorporation	yes
5. Separate governmental authorisation on incorporation	generally no
6. Possibility of incorporation by means of proxies	yes, proxies to be notarised
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	35,000
8. Capital tax rate or stamp duty (if any)	1% on capital plus incorporation fees
9. Minimum number of shareholders	1
10. Minimum number of officers (e.g. director/secretary)	1 director
11. Resident director requirement	no
12. Supervisory board requirement	yes, subject to thresholds
13. Works council requirement	yes, if 5 employees or more
14. Legal requirement for audit	yes, depending on size
15. Publicity requirement for audited accounts	yes

16.	Are there any other annual filing requirements or fees payable?	filing of annual accounts (regardless of audit requirement)
17.	Time period for filing annual accounts	9 months
18.	Is an annual general shareholders meeting required?	yes, but can be substituted by resolutions in writing except where notarisation is required
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	no
21.	Availability of non-voting shares	no
22.	Legal obligation to limit transfer of shares	no
23.	Notarial requirement on transfer of shares	yes
24.	Requirement of legalisation of founder and/or director signature	yes
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes (name, date of birth and address)
26.	Publicity of shareholding	yes
27.	Standard corporation tax rate	25% flat rate (EUR 1,750 minimum per annum; EUR 1,092 minimum for first year)

Belgium



1. Legal form of most common limited liability company	NV/SA
2. Time to incorporate	7 days
3. Use of shelf companies	no
4. Notarial requirement on incorporation	yes
5. Separate governmental authorisation on incorporation	no, except for specific business
6. Possibility of incorporation by means of proxies	yes
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	61,500
8. Capital tax rate or stamp duty (if any)	0.5% on capital
9. Minimum number of shareholders	2
10. Minimum number of officers (e.g. director/secretary)	3 directors (or 2 if 2 shareholders)
11. Resident director requirement	no
12. Supervisory board requirement	no
13. Works council requirement	depending on size
14. Legal requirement for audit	depending on size
15. Publicity requirement for audited accounts	yes

16.	Are there any other annual filing requirements or fees payable?	no
17.	Time period for filing annual accounts	1 month after approval
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	yes
21.	Availability of non-voting shares	yes
22.	Legal obligation to limit transfer of shares	no
23.	Notarial requirement on transfer of shares	no
24.	Requirement of legalisation of founder and/or director signature	no
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes (name and residential address)
26.	Publicity of shareholding	no
27.	Standard corporation tax rate	33,99%

Bulgaria



1. Legal form of most common limited liability company	OOD
2. Time to incorporate	2-4 weeks
3. Use of shelf companies	yes, not common
4. Notarial requirement on incorporation	generally no
5. Separate governmental authorisation on incorporation	generally no
6. Possibility of incorporation by means of proxies	yes, proxies to be notarised
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	BGN 5,000 (approx EUR 2,556)
8. Capital tax rate or stamp duty (if any)	no
9. Minimum number of shareholders	1
10. Minimum number of officers (e.g. director/secretary)	1 director
11. Resident director requirement	no
12. Supervisory board requirement	no
13. Works council requirement	no
14. Legal requirement for audit	depending on size
15. Publicity requirement for audited accounts	depending on size

16.	Are there any other annual filing requirements or fees payable?	no
17.	Time period for filing annual accounts	no
18.	Is an annual general shareholders meeting required?	yes, but can be substituted by resolutions in writing
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	no
21.	Availability of non-voting shares	no
22.	Legal obligation to limit transfer of shares	no
23.	Notarial requirement on transfer of shares	yes
24.	Requirement of legalisation of founder and/or director signature	yes
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes (name, date of birth, address)
26.	Publicity of shareholding	yes
27.	Standard corporation tax rate	15%

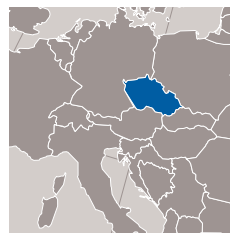
Croatia



1. Legal form of most common limited liability company	d.o.o. (= limited liability company), very similar to German-/Austrian-type GmbH
2. Time to incorporate	not prescribed in the law, usually 10-21 days
3. Use of shelf companies	yes, not common
4. Notarial requirement on incorporation	yes
5. Separate governmental authorisation on incorporation	generally no
6. Possibility of incorporation by means of proxies	yes, proxies to be notarized
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	20,000 Croatian Kuna = approx EUR 2,700 (exchange rate EUR 1 = HRK 7.5)
8. Capital tax rate or stamp duty (if any)	no capital tax rate, just incorporation fees
9. Minimum number of shareholders	1
10. Minimum number of officers (e.g. director/secretary)	1 director
11. Resident director requirement	no
12. Supervisory board requirement	generally no, only yes if certain thresholds are exceeded or certain conditions are met
13. Works council requirement	yes, if 20 or more employees
14. Legal requirement for audit	yes, depending on size
15. Publicity requirement for audited accounts	yes

16.	Are there any other annual filing requirements or fees payable?	Filing of annual accounts (regardless of audit requirement)
17.	Time period for filing annual accounts	3 months after balance sheet date
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	no
21.	Availability of non-voting shares	no
22.	Legal obligation to limit transfer of shares	no
23.	Notarial requirement on transfer of shares	yes
24.	Requirement of legalisation of founder and/or director signature	yes
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes, name, personal number
26.	Publicity of shareholding	yes
27.	Standard corporation tax rate	20%

Czech Republic



1. Legal form of most common limited liability company	s.r.o.
2. Time to incorporate	10 working days
3. Use of shelf companies	yes, but little advantage over incorporation
4. Notarial requirement on incorporation	yes
5. Separate governmental authorisation on incorporation	no, but trade licence required prior to incorporation
6. Possibility of incorporation by means of proxies	yes
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	6,500
8. Capital tax rate or stamp duty (if any)	no
9. Minimum number of shareholders	1 (2 if sole founder has only 1 shareholder)
10. Minimum number of officers (e.g. director/secretary)	1
11. Resident director requirement	no, but residence permit for non-EEA citizen
12. Supervisory board requirement	no
13. Works council requirement	no
14. Legal requirement for audit	depending on size
15. Publicity requirement for audited accounts	yes

16.	Are there any other annual filing requirements or fees payable?	yes
17.	Time period for filing annual accounts	6 months for approval, filing to follow without undue delay
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	there are no shares in s.r.o., only ownership interests
21.	Availability of non-voting shares	no
22.	Legal obligation to limit transfer of shares	no
23.	Notarial requirement on transfer of shares	decision to transfer the ownership interest must be in the form of a notarial record
24.	Requirement of legalisation of founder and/or director signature	yes
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes (name, date of birth and address)
26.	Publicity of shareholding	yes
27.	Standard corporation tax rate	26% (24% as of 2006)

Denmark



1. Legal form of most common limited liability company	A/S or APS
2. Time to incorporate	same day
3. Use of shelf companies	yes, but more common is online incorporation
4. Notarial requirement on incorporation	no
5. Separate governmental authorisation on incorporation	no
6. Possibility of incorporation by means of proxies	yes
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	68,000 for A/S; 16,500 for APS
8. Capital tax rate or stamp duty (if any)	no
9. Minimum number of shareholders	1
10. Minimum number of officers (e.g. director/secretary)	1
11. Resident director requirement	no
12. Supervisory board requirement	depending on size
13. Works council requirement	no, but if requested supervisory board representation if 35 employees
14. Legal requirement for audit	yes

15.	Publicity requirement for audited accounts	yes
16.	Are there any other annual filing requirements or fees payable?	no
17.	Time period for filing annual accounts	not later than 5 months after end of financial year
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	yes
21.	Availability of non-voting shares	no for A/S; yes for APS
22.	Legal obligation to limit transfer of shares	no
23.	Notarial requirement on transfer of shares	no
24.	Requirement of legalisation of founder and/or director signature	no
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes (limited)
26.	Publicity of shareholding	yes
27.	Standard corporation tax rate	28%

England and Wales



1. Legal form of most common limited liability company	limited
2. Time to incorporate	1 week (same day possible)
3. Use of shelf companies	yes
4. Notarial requirement on incorporation	no
5. Separate governmental authorisation on incorporation	no
6. Possibility of incorporation by means of proxies	no
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	none
8. Capital tax rate or stamp duty (if any)	0.5% on transfer (GBP 5 minimum)
9. Minimum number of shareholders	1
10. Minimum number of officers (e.g. director/secretary)	2
11. Resident director requirement	no
12. Supervisory board requirement	no
13. Works council requirement	no
14. Legal requirement for audit	yes, subject to threshold and activity
15. Publicity requirement for audited accounts	yes

16.	Are there any other annual filing requirements or fees payable?	yes
17.	Time period for filing annual accounts	10 months
18.	Is an annual general shareholders meeting required?	yes, unless elective resolution filed
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	unusual
21.	Availability of non-voting shares	yes
22.	Legal obligation to limit transfer of shares	no
23.	Notarial requirement on transfer of shares	no
24.	Requirement of legalisation of founder and/or director signature	yes
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes (all)
26.	Publicity of shareholding	yes
27.	Standard corporation tax rate	30%

Finland

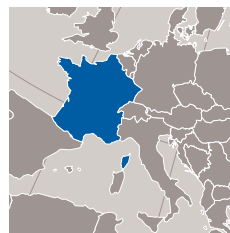


1.	Legal form of most common limited liability company	osakeyhtiö (Oy) (Finnish), aktiebolag (AB) (Swedish)
2.	Time to incorporate	1-4 weeks from filing of complete set of documents
3.	Use of shelf companies	yes
4.	Notarial requirement on incorporation	no
5.	Separate governmental authorisation on incorporation	registration at the National Board of Patents and Registration of Finland
6.	Possibility of incorporation by means of proxies	for the most part, yes
7.	Approximate minimum capital requirement (in Euro, dependent on exchange rate)	8,000
8.	Capital tax rate or stamp duty (if any)	none
9.	Minimum number of shareholders	1
10.	Minimum number of officers (e.g. director/secretary)	1 (+ 1 deputy) board member for companies with a share capital less than EUR 80,000; otherwise 3 board members and a managing director
11.	Resident director requirement	1 board member and the managing director resident in the EEA and a representative resident in Finland
12.	Supervisory board requirement	no

13.	Works council requirement	no
14.	Legal requirement for audit	yes
15.	Publicity requirement for audited accounts	yes
16.	Are there any other annual filing requirements or fees payable?	no
17.	Time period for filing annual accounts	2 months from approval, i.e. 8 months from end of financial year
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	no
21.	Availability of non-voting shares	no
22.	Legal obligation to limit transfer of shares	no
23.	Notarial requirement on transfer of shares	no
24.	Requirement of legalisation of founder and/or director signature	no
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes (except for business occupation)
26.	Publicity of shareholding	yes
27.	Standard corporation tax rate	26%

Note: a total reform of the Finnish Companies Act is expected for 2006

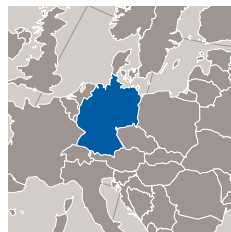
France



1. Legal form of most common limited liability company	SA or SAS
2. Time to incorporate	few days after receipt and review of full documentation by authorities
3. Use of shelf companies	yes, but unusual
4. Notarial requirement on incorporation	no, unless real property involved
5. Separate governmental authorisation on incorporation	no, except for specific business
6. Possibility of incorporation by means of proxies	yes
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	37,000 (225,000 for listed SA)
8. Capital tax rate or stamp duty (if any)	1% on transfer, capped at EUR 3,049 per transferee (1.1%, capped at EUR 4,000 per transferee from 1 January 2006)
9. Minimum number of shareholders	7 for SA; 1 for SAS
10. Minimum number of officers (e.g. director/secretary)	3 for SA; 1 for SAS
11. Resident director requirement	not for EU citizens
12. Supervisory board requirement	no, except specific form of SA
13. Works council requirement	yes, if employees exceed 49
14. Legal requirement for audit	yes

15.	Publicity requirement for audited accounts	yes
16.	Are there any other annual filing requirements or fees payable?	yes
17.	Time period for filing annual accounts	1 month after AGM, i.e. 6 months from year end
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	yes, but only in principle in listed SA
21.	Availability of non-voting shares	yes, to a certain extent
22.	Legal obligation to limit transfer of shares	no
23.	Notarial requirement on transfer of shares	not compulsory
24.	Requirement of legalisation of founder and/or director signature	no
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes (name, residential address, place and date of birth)
26.	Publicity of shareholding	yes (through constitution)
27.	Standard corporation tax rate	40% approx (all other taxes inclusive)

Germany



1. Legal form of most common limited liability company	GmbH
2. Time to incorporate	6 weeks or more
3. Use of shelf companies	yes
4. Notarial requirement on incorporation	yes
5. Separate governmental authorisation on incorporation	no, except for specific business
6. Possibility of incorporation by means of proxies	yes, directors have to file for registration in person
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	25,000
8. Capital tax rate or stamp duty (if any)	notarial fees, incorporation fees
9. Minimum number of shareholders	1
10. Minimum number of officers (e.g. director/secretary)	1
11. Resident director requirement	no, none-EU residents have to fulfil entry requirements
12. Supervisory board requirement	yes, if employees exceed 500
13. Works council requirement	yes, if more than 5 employees and requested by employees
14. Legal requirement for audit	depending on size

15.	Publicity requirement for audited accounts	yes
16.	Are there any other annual filing requirements or fees payable?	no
17.	Time period for filing annual accounts	without delay after submission to shareholders for approval, but no later than 12 months
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	no
21.	Availability of non-voting shares	yes
22.	Legal obligation to limit transfer of shares	no
23.	Notarial requirement on transfer of shares	yes
24.	Requirement of legalisation of founder and/or director signature	yes
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes, just name
26.	Publicity of shareholding	in principle, yes
27.	Standard corporation tax rate	25%

Greece



1. Legal form of most common limited liability company	S.A.
2. Time to incorporate	3 days when the company's capital is less than EUR 300,000. Up to 2 months when the company's capital is more than EUR 300,000
3. Use of shelf companies	yes
4. Notarial requirement on incorporation	yes
5. Separate governmental authorisation on incorporation	yes
6. Possibility of incorporation by means of proxies	yes
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	EUR 60,000
8. Capital tax rate or stamp duty (if any)	1% upon incorporation
9. Minimum number of shareholders	2 at the time of incorporation (can be limited to one afterwards)
10. Minimum number of officers (e.g. director/secretary)	3
11. Resident director requirement	yes
12. Supervisory board requirement	no
13. Works council requirement	yes, depends on the number of the company's employees

14.	Legal requirement for audit	yes
15.	Publicity requirement for audited accounts	yes
16.	Are there any other annual filing requirements or fees payable?	yes
17.	Time period for filing annual accounts	6 months after the end of the fiscal year
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	no
20.	Availability of bearer shares	yes
21.	Availability of non-voting shares	yes
22.	Legal obligation to limit transfer of shares	no
23.	Notarial requirement on transfer of shares	no
24.	Requirement of legalisation of founder and/or director signature	yes
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes
26.	Publicity of shareholding	yes
27.	Standard corporation tax rate	32%; 28% in 2006; 25% in 2007

Hungary



1. Legal form of most common limited liability company	KFT
2. Time to incorporate	30 working days
3. Use of shelf companies	no
4. Notarial requirement on incorporation	generally no
5. Separate governmental authorisation on incorporation	no, except for specific business
6. Possibility of incorporation by means of proxies	yes
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	12,000
8. Capital tax rate or stamp duty (if any)	registration fee: EUR 410 (+ notarial and publication fees)
9. Minimum number of shareholders	1
10. Minimum number of officers (e.g. director/secretary)	1
11. Resident director requirement	only for offshore companies, financial institutions and certain investment service providers
12. Supervisory board requirement	depending on size
13. Works council requirement	depending on size
14. Legal requirement for audit	depending on size

15.	Publicity requirement for audited accounts	yes
16.	Are there any other annual filing requirements or fees payable?	no
17.	Time period for filing annual accounts	150 days within the balance sheet date of the subject year (in case of consolidated annual reports, 180 days from its balance sheet date)
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	no
21.	Availability of non-voting shares	no
22.	Legal obligation to limit transfer of shares	yes
23.	Notarial requirement on transfer of shares	no
24.	Requirement of legalisation of founder and/or director signature	only for directors
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes, except business occupation
26.	Publicity of shareholding	yes
27.	Standard corporation tax rate	16%

Ireland



1. Legal form of most common limited liability company	Private Company, limited by shares
2. Time to incorporate	5-10 working days
3. Use of shelf companies	no
4. Notarial requirement on incorporation	not in all circumstances
5. Separate governmental authorisation on incorporation	no
6. Possibility of incorporation by means of proxies	no
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	0.01
8. Capital tax rate or stamp duty (if any)	0.5% capital duty on issue; 1% stamp duty on transfer
9. Minimum number of shareholders	1
10. Minimum number of officers (e.g. director/secretary)	2
11. Resident director requirement	yes
12. Supervisory board requirement	no
13. Works council requirement	no
14. Legal requirement for audit	yes
15. Publicity requirement for audited accounts	yes

16.	Are there any other annual filing requirements or fees payable?	yes
17.	Time period for filing annual accounts	9 months
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	unusual
21.	Availability of non-voting shares	yes
22.	Legal obligation to limit transfer of shares	yes
23.	Notarial requirement on transfer of shares	no
24.	Requirement of legalisation of founder and/or director signature	yes
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes (all <u>and</u> other directorships)
26.	Publicity of shareholding	yes
27.	Standard corporation tax rate	12.5% on Irish trading profits; 25% on other profits; 20% on capital gains

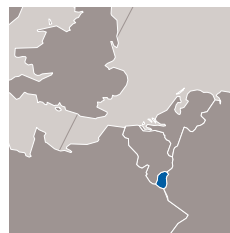
Italy



1. Legal form of most common limited liability company	SRL
2. Time to incorporate	5-7 days
3. Use of shelf companies	yes, but unusual
4. Notarial requirement on incorporation	yes
5. Separate governmental authorisation on incorporation	no, except for specific business
6. Possibility of incorporation by means of proxies	yes
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	10,000
8. Capital tax rate or stamp duty (if any)	EUR 168
9. Minimum number of shareholders	1
10. Minimum number of officers (e.g. director/secretary)	1
11. Resident director requirement	no
12. Supervisory board requirement	depending on size
13. Works council requirement	no
14. Legal requirement for audit	depending on size
15. Publicity requirement for audited accounts	yes

16.	Are there any other annual filing requirements or fees payable?	yes
17.	Time period for filing annual accounts	150 days from end of financial year (120 days for approval plus 30 days for filing)
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	no (there are no shares, but quotas)
21.	Availability of non-voting shares	no
22.	Legal obligation to limit transfer of shares	no
23.	Notarial requirement on transfer of shares	yes
24.	Requirement of legalisation of founder and/or director signature	yes
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes
26.	Publicity of shareholding	yes
27.	Standard corporation tax rate	33% IRES; 4.25% IRAP

Luxembourg



1. Legal form of most common limited liability company	SCA/Sàrl/SA
2. Time to incorporate	7 days
3. Use of shelf companies	no
4. Notarial requirement on incorporation	yes
5. Separate governmental authorisation on incorporation	no, except for specific business
6. Possibility of incorporation by means of proxies	yes
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	31,000 for SCA and SA/12,500 for Sàrl
8. Capital tax rate or stamp duty (if any)	1% on capital
9. Minimum number of shareholders	2 shareholders for SCA and SA/1 partner for Sàrl
10. Minimum number of officers (e.g. director/secretary)	1 manager (which must be the general partner) for SCA; 1 manager for Sàrl; 3 directors for SA
11. Resident director requirement	no, but recommended
12. Supervisory board requirement	3 statutory auditors for SCA; no for Sàrl; 1 statutory auditor (<i>commissaire au compte</i>) for SA

13.	Works council requirement	yes, depending on size
14.	Legal requirement for audit	yes, depending on size
15.	Publicity requirement for audited accounts	yes
16.	Are there any other annual filing requirements or fees payable?	no
17.	Time period for filing annual accounts	1 month after approval
18.	Is an annual general shareholders meeting required?	yes for approval of the annual accounts 6 months after year end
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	yes
21.	Availability of non-voting shares	yes
22.	Legal obligation to limit transfer of shares	except for Sàrl
23.	Notarial requirement on transfer of shares	no
24.	Requirement of legalisation of founder and/or director signature	no
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes (name, date and place of birth, residential address and business occupation)
26.	Publicity of shareholding	no
27.	Standard corporation tax rate	30.38% (22.88% + 7.5% for the city of Luxembourg)

The Netherlands



1. Legal form of most common limited liability company	B.V.
2. Time to incorporate	3 days minimum
3. Use of shelf companies	yes
4. Notarial requirement on incorporation	yes
5. Separate governmental authorisation on incorporation	yes
6. Possibility of incorporation by means of proxies	yes
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	18,000
8. Capital tax rate or stamp duty (if any)	0.55% (to be abolished in 2006)
9. Minimum number of shareholders	1
10. Minimum number of officers (e.g. director/secretary)	1
11. Resident director requirement	no
12. Supervisory board requirement	depending on size
13. Works council requirement	depending on size
14. Legal requirement for audit	depending on size
15. Publicity requirement for audited accounts	yes

16.	Are there any other annual filing requirements or fees payable?	yes
17.	Time period for filing annual accounts	8 days after adoption but never later than 13 months after year end
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	no
21.	Availability of non-voting shares	no
22.	Legal obligation to limit transfer of shares	yes
23.	Notarial requirement on transfer of shares	yes
24.	Requirement of legalisation of founder and/or director signature	yes
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes
26.	Publicity of shareholding	yes, if there is only one shareholder
27.	Standard corporation tax rate	31.5% (27% for the first EUR 22,689); 31.5% is proposed to become 29.6% in 2006 and 29.1% in 2007

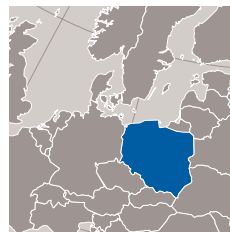
Norway



1. Legal form of most common limited liability company	AS and ASA
2. Time to incorporate	1 to 6 weeks
3. Use of shelf companies	yes
4. Notarial requirement on incorporation	no
5. Separate governmental authorisation on incorporation	no
6. Possibility of incorporation by means of proxies	yes
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	12,250 for AS; 122,500 for ASA
8. Capital tax rate or stamp duty (if any)	no
9. Minimum number of shareholders	1
10. Minimum number of officers (e.g. director/secretary)	AS: 0; ASA: 1
11. Resident director requirement	yes, but not for EFTA and EU citizens
12. Supervisory board requirement	no
13. Works council requirement	no
14. Legal requirement for audit	yes
15. Publicity requirement for audited accounts	yes

16.	Are there any other annual filing requirements or fees payable?	no
17.	Time period for filing annual accounts	6 months
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	no
20.	Availability of bearer shares	no
21.	Availability of non-voting shares	yes
22.	Legal obligation to limit transfer of shares	no
23.	Notarial requirement on transfer of shares	no
24.	Requirement of legalisation of founder and/or director signature	no
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes
26.	Publicity of shareholding	yes
27.	Standard corporation tax rate	28%

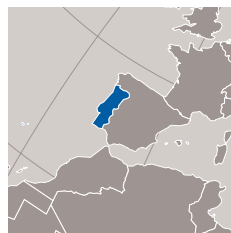
Poland



1. Legal form of most common limited liability company	Sp. z o.o.
2. Time to incorporate	4-6 weeks
3. Use of shelf companies	yes
4. Notarial requirement on incorporation	yes
5. Separate governmental authorisation on incorporation	no
6. Possibility of incorporation by means of proxies	yes
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	12,500
8. Capital tax rate or stamp duty (if any)	0.5% tax on conclusion articles of association and increasing share capital; 1% tax on transfer of shares; stamp duty for registration of the company and changes in the register approx. EUR 35-350
9. Minimum number of shareholders	1
10. Minimum number of officers (e.g. director/secretary)	1
11. Resident director requirement	no
12. Supervisory board requirement	depending on number of shareholders and size
13. Works council requirement	no

14.	Legal requirement for audit	depending on size
15.	Publicity requirement for audited accounts	yes
16.	Are there any other annual filing requirements or fees payable?	yes, for annual accounts
17.	Time period for filing annual accounts	15 days after approval
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	no
21.	Availability of non-voting shares	no
22.	Legal obligation to limit transfer of shares	no
23.	Notarial requirement on transfer of shares	yes
24.	Requirement of legalisation of founder and/or director signature	yes
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes (name, residential address)
26.	Publicity of shareholding	yes
27.	Standard corporation tax rate	19%

Portugal



1. Legal form of most common limited liability company	Sociedade por Quotas (SQ)
2. Time to incorporate	1 day
3. Use of shelf companies	yes, but not common
4. Notarial requirement on incorporation	yes
5. Separate governmental authorisation on incorporation	only to very limited sectors of activity
6. Possibility of incorporation by means of proxies	yes, proxies need to be notarised
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	5,000
8. Capital tax rate or stamp duty (if any)	0.4% on share capital (stamp duty)
9. Minimum number of shareholders	2
10. Minimum number of officers (e.g. director/secretary)	1 manager
11. Resident director requirement	no
12. Supervisory board requirement	yes, but subject to thresholds
13. Works council requirement	no
14. Legal requirement for audit	depending on size
15. Publicity requirement for audited accounts	yes

16.	Are there any other annual filing requirements or fees payable?	no
17.	Time period for filing annual accounts	until 31 May (annual)
18.	Is an annual general shareholders meeting required?	yes, but resolutions in writing are allowed
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	no, a SQ has only quotas (bearer shares only in public companies)
21.	Availability of non-voting shares	no (only in public companies)
22.	Legal obligation to limit transfer of shares	transfer of shares subject to company's approval
23.	Notarial requirement on transfer of shares	yes
24.	Requirement of legalisation of founder and/or director signature	no
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes (name, nationality, marital status, passport number, address and tax payer number)
26.	Publicity of shareholding	yes
27.	Standard corporation tax rate	25%

Romania



1. Legal form of most common limited liability company	S.R.L.
2. Time to incorporate	one week from submission of relevant documents
3. Use of shelf companies	no
4. Notarial requirement on incorporation	generally no (required for proxies, statements and, in certain cases, for articles of association)
5. Separate governmental authorisation on incorporation	no, except for specific business
6. Possibility of incorporation by means of proxies	yes
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	50
8. Capital tax rate or stamp duty (if any)	EUR 150 average incorporation tax
9. Minimum number of shareholders	1
10. Minimum number of officers (e.g. director/secretary)	none
11. Resident director requirement	no
12. Supervisory board requirement	no
13. Works council requirement	depending on the number of employees
14. Legal requirement for audit	generally no, depending on size

15.	Publicity requirement for audited accounts	yes
16.	Are there any other annual filing requirements or fees payable?	yes
17.	Time period for filing annual accounts	15 days from approval, but no later than 120 days from year end
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	no
21.	Availability of non-voting shares	no
22.	Legal obligation to limit transfer of shares	approval of shareholders representing 3/4 of the share capital is necessary for transfers of shares to third parties
23.	Notarial requirement on transfer of shares	no
24.	Requirement of legalisation of founder and/or director signature	yes (directors only)
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes (except for business occupation)
26.	Publicity of shareholding	yes
27.	Standard corporation tax rate	16%

Russia



1. Legal form of most common limited liability company	O.O.O. (Limited Liability Company)
2. Time to incorporate	4-6 weeks
3. Use of shelf companies	yes, in certain limited cases
4. Notarial requirement on incorporation	yes, for translations and ancillary documents
5. Separate governmental authorisation on incorporation	yes, for certain business activities
6. Possibility of incorporation by means of proxies	yes, with the exception being the execution by the director of the founder of the application form, please also see point 24.
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	300
8. Capital tax rate or stamp duty (if any)	no
9. Minimum number of shareholders	1
10. Minimum number of officers (e.g. director/secretary)	1 (can be the sole shareholder)
11. Resident director requirement	most commonly, no
12. Supervisory board requirement	no
13. Works council requirement	no
14. Legal requirement for audit	yes
15. Publicity requirement for audited accounts	yes, if proceeds or total assets exceed certain limits

16.	Are there any other annual filing requirements or fees payable?	yes
17.	Time period for filing annual accounts	90 days
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	no
20.	Availability of bearer shares	no
21.	Availability of non-voting shares	no
22.	Legal obligation to limit transfer of shares	yes
23.	Notarial requirement on transfer of shares	no
24.	Requirement of legalisation of founder and/or director signature	yes
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	no
26.	Publicity of shareholding	no
27.	Standard corporation tax rate	24%

Serbia



1.	Legal form of most common limited liability company	D.O.O.
2.	Time to incorporate	2 weeks
3.	Use of shelf companies	no
4.	Notarial requirement on incorporation	yes (court notarisation)
5.	Separate governmental authorisation on incorporation	no
6.	Possibility of incorporation by means of proxies	yes
7.	Approximate minimum capital requirement (in Euro, dependent on exchange rate)	500
8.	Capital tax rate or stamp duty (if any)	notarisation and registration fees up to EUR 350, depending on the amount of subscribed share capital
9.	Minimum number of shareholders	1
10.	Minimum number of officers (e.g. director/secretary)	1
11.	Resident director requirement	no
12.	Supervisory board requirement	no
13.	Works council requirement	no
14.	Legal requirement for audit	depending on size

15.	Publicity requirement for audited accounts	yes
16.	Are there any other annual filing requirements or fees payable?	no
17.	Time period for filing annual accounts	2 months (4 months for consolidated accounts)
18.	Is an annual general shareholders meeting required?	yes, unless only one shareholder
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	no
21.	Availability of non-voting shares	no
22.	Legal obligation to limit transfer of shares	pre-emptive right for company and existing shareholders
23.	Notarial requirement on transfer of shares	court notarisation required
24.	Requirement of legalisation of founder and/or director signature	yes
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes
26.	Publicity of shareholding	yes
27.	Standard corporation tax rate	10%

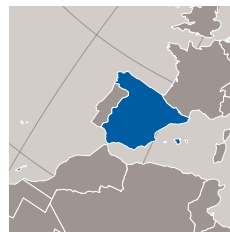
Slovakia



1. Legal form of most common limited liability company	s.r.o.
2. Time to incorporate	15-30 days
3. Use of shelf companies	yes
4. Notarial requirement on incorporation	no notarial deed needed, only verified signature(s) of the founder(s) on the memorandum of association
5. Separate governmental authorisation on incorporation	no, but trade licence required prior to incorporation
6. Possibility of incorporation by means of proxies	yes
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	5,200
8. Capital tax rate or stamp duty (if any)	no capital tax rate or stamp duty is applicable
9. Minimum number of shareholders	1 (2 if sole founder has only 1 shareholder)
10. Minimum number of officers (e.g. director/secretary)	1
11. Resident director requirement	not for officers/executives from EU member state or OECD members
12. Supervisory board requirement	no
13. Works council requirement	no

14.	Legal requirement for audit	after fulfilment of 2 from 3 conditions: (1) total amount of assets exceeding SKK 20 m; (2) net turnover exceeding SKK 40 m; (3) average calculated number of employees in the respective accounting period exceeding 20
15.	Publicity requirement for audited accounts	yes, in the Commercial Bulletin
16.	Are there any other annual filing requirements or fees payable?	yes
17.	Time period for filing annual accounts	within 30 days after approval
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	no shares in s.r.o. (ownership interest)
21.	Availability of non-voting shares	no
22.	Legal obligation to limit transfer of shares	no
23.	Notarial requirement on transfer of shares	no (only officially verified – notarised signatures on the contract on transfer of ownership interest)
24.	Requirement of legalisation of founder and/or director signature	yes
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes (name and surname, birth number (date of birth) and address)
26.	Publicity of shareholding	yes
27.	Standard corporation tax rate	19%

Spain



1. Legal form of most common limited liability company	SA; SRL
2. Time to incorporate	1 week (registration 3 weeks)
3. Use of shelf companies	yes
4. Notarial requirement on incorporation	yes
5. Separate governmental authorisation on incorporation	depending on business
6. Possibility of incorporation by means of proxies	yes
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	60,101.21 for SA; 3,005.06 for SRL
8. Capital tax rate or stamp duty (if any)	1%
9. Minimum number of shareholders	1
10. Minimum number of officers (e.g. director/secretary)	1
11. Resident director requirement	no
12. Supervisory board requirement	no
13. Works council requirement	yes (depending on size)
14. Legal requirement for audit	yes, subject to threshold
15. Publicity requirement for audited accounts	yes

16.	Are there any other annual filing requirements or fees payable?	yes
17.	Time period for filing annual accounts	1 month after approval
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	yes for SA; no for SRL
21.	Availability of non-voting shares	yes for SA; no for SRL
22.	Legal obligation to limit transfer of shares	no for SA; yes for SRL
23.	Notarial requirement on transfer of shares	yes, except registered shares in SA
24.	Requirement of legalisation of founder and/or director signature	yes
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes
26.	Publicity of shareholding	yes, except transfer of shares
27.	Standard corporation tax rate	35%

Sweden



1. Legal form of most common limited liability company	aktiebolag (AB)
2. Time to incorporate	2-6 weeks
3. Use of shelf companies	yes
4. Notarial requirement on incorporation	no
5. Separate governmental authorisation on incorporation	registration at the Swedish Companies Registration Office
6. Possibility of incorporation by means of proxies	no
7. Approximate minimum capital requirement (in Euro, dependent on exchange rate)	11,000 (SEK 100,000)
8. Capital tax rate or stamp duty (if any)	none
9. Minimum number of shareholders	1
10. Minimum number of officers (e.g. director/secretary)	1 and 1 deputy for private limited companies
11. Resident director requirement	majority of directors must be EEA residents
12. Supervisory board requirement	no
13. Works council requirement	not applicable, but there are statutory requirements on co-determination
14. Legal requirement for audit	yes
15. Publicity requirement for audited accounts	yes

16.	Are there any other annual filing requirements or fees payable?	no
17.	Time period for filing annual accounts	1 month after approval, i.e. 1-7 months from year end
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	no
21.	Availability of non-voting shares	no
22.	Legal obligation to limit transfer of shares	no – pre-emption rights may be incorporated in the articles of association
23.	Notarial requirement on transfer of shares	no
24.	Requirement of legalisation of founder and/or director signature	no
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes (except for business occupation)
26.	Publicity of shareholding	yes
27.	Standard corporation tax rate	28%

Switzerland



1.	Legal form of most common limited liability company	Aktiengesellschaft (AG)
2.	Time to incorporate	2 weeks minimum
3.	Use of shelf companies	no
4.	Notarial requirement on incorporation	yes
5.	Separate governmental authorisation on incorporation	yes, approval by the Commercial Registry
6.	Possibility of incorporation by means of proxies	yes
7.	Approximate minimum capital requirement (in Euro, dependent on exchange rate)	64,400
8.	Capital tax rate or stamp duty (if any)	1% stamp duty on any kind of equity contribution. The first CHF 250'000 share capital is exempt from tax duty (as of January 1, 2006, the exemption will be increased to CHF 1'000'000)
9.	Minimum number of shareholders	3 (on incorporation only)
10.	Minimum number of officers (e.g. director/secretary)	1
11.	Resident director requirement	majority of directors must be Swiss or EU citizens and Swiss residents
12.	Supervisory board requirement	no
13.	Works council requirement	yes, subject to threshold and request by employees

14.	Legal requirement for audit	yes
15.	Publicity requirement for audited accounts	only for listed companies
16.	Are there any other annual filing requirements or fees payable?	no
17.	Time period for filing annual accounts	no requirement for filing
18.	Is an annual general shareholders meeting required?	yes
19.	Legal requirements for letterhead	yes
20.	Availability of bearer shares	yes
21.	Availability of non-voting shares	yes (participation certificates)
22.	Legal obligation to limit transfer of shares	no
23.	Notarial requirement on transfer of shares	no
24.	Requirement of legalisation of founder and/or director signature	yes
25.	Publicity for directors (name, nationality, residential address, business occupation, date of birth)	yes (name, nationality, domicile, signature power)
26.	Publicity of shareholding	only for listed companies if in excess of 5% of all voting rights
27.	Standard corporation tax rate	maximum effective tax rate 14-29%, depending on the canton and the municipality; holding, mixed and principal company's privilege available

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