


	SCoop	SCS/SCSp	SNC	SCiv
Key features → <i>Partnerships</i>	<ul style="list-style-type: none"> Forms of SC: <ul style="list-style-type: none"> with unlimited or limited liability (ordinary SC), or organised as a public limited company (ScoopSA) Main features: <ul style="list-style-type: none"> Restrictions imposed on transfers, entry and exit of members Variability of the share capital Type of company (ScoopSA) used for pension funds in the form of a "société d'épargne-pension à capital variable" or SEPCAV 	<ul style="list-style-type: none"> At least 1 LP and 1 separate GP required Limited partnership agreement (LPA) Strong contractual aspect +/- equivalent to the Anglo-Saxon "(Limited) Liability Partnership – (L)LP" 	<ul style="list-style-type: none"> Art.200-1 Company Law + Civil Code Contractual feature: Joint and several + unlimited liability of all the partners, who must be engaged in commercial activity ("commerçants") Tax transparent company 	<ul style="list-style-type: none"> It is governed by the Civil Code: Art. 1832 to 1872 Civ. code + Art. 100-3, al.1 1915 law The company must not have a commercial object Unlimited liability of the partners but not joint and several liability for the company's liabilities (Art. 1862 and 1863 Civ. code)
Type of enterprise	Partnerships ("sociétés de personne")			
Form of deed of incorporation	Notarial deed or instrument under private seal (Art. 100-4, § 1)			
	Publication of the entire instrument of incorporation (Art. 100-4, al.1)	Publication of an extract summarising the most important dispositions of the instrument of incorporation (Art. 100-4 à 100-9)		Publication of the entire constitutive instrument + exception (Art. 100-10)
Legal personality	Yes (Art.100-2)	SCS: Yes (Art.100-2, § 2) SCSp: No (Art.100-2, § 4 + Art.320-1 (2)) (but can own property and has legal autonomy) (Art.320-2)	Yes (Art.100-2)	Yes (Art.100-3)
Causes of nullity of companies	<ul style="list-style-type: none"> The causes of nullity are strictly limited and listed in the Company Law (read Art.811-3 (2)) The nullity must be pronounced by a court decision (with effect from that date) 	SCS: Idem (read Art.100-18 (2)) SCSp: Idem (read Art.320-1 (8))	Idem (Art.100-18 (2)) Idem	
Number of partners	<ul style="list-style-type: none"> Min. 2 members (natural or legal person) The list of shareholders must be filed every 6 months by those managing the company 	<ul style="list-style-type: none"> Min. 2 different partners (natural or legal person) <ul style="list-style-type: none"> 1 or more GPs 1 or more LPs 	Min. 2 partners (natural or legal person)	
Partnership capital	<ul style="list-style-type: none"> No minimum set forth by law The share capital may be variable <ul style="list-style-type: none"> ScoopSA: a fixed share capital must be laid down in its articles 	Mandatory, but no minimum prescribed by the 1915 law (but indefinite and joint and several liability of the GP)	<ul style="list-style-type: none"> No minimum set by law Not mandatory, any contribution is indicated in the constitutive instrument 	

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		<ul style="list-style-type: none"> The capital may be variable (and can be increased/decreased in accordance with the provisions set out in the LPA) 		
Form of equity instruments	<ul style="list-style-type: none"> Members ("<i>sociétaires</i>") hold corporate units ("<i>parts sociales</i>") (Art. 812-1) ScoopSAs: equity securities are called shares ("<i>actions</i>") (Art.820-2) 	<ul style="list-style-type: none"> Partnership interests ("<i>Parts d'intérêts</i>") 	<ul style="list-style-type: none"> The partners hold units in registered form ("<i>parts d'intérêts</i>") 	
Shareholder financial obligations	<ul style="list-style-type: none"> Either unlimited + joint and several liability, or up to a certain amount, according to the provisions of the constitutive instrument <ul style="list-style-type: none"> All the members are indefinitely + jointly and severally liable for the liabilities of the company only if the constitutive instrument is silent (Art. 811-5, 6°) Disclosure of the names of members by publication of a list in the company registry (RCS) (Art. 813-5) 	<ul style="list-style-type: none"> LP: Limited to contributions GP Joint and several + unlimited liability for the company's liabilities 	<ul style="list-style-type: none"> Joint and several + unlimited liability for all the company's liabilities 	<ul style="list-style-type: none"> Unlimited + division of liability among the partners in equal proportion (i.e. no joint and several liability for all the company's commitments) (Art.1862 and 1863 Civ. code) <ul style="list-style-type: none"> Statutory clause limiting liability to the respective contributions of the partners is valid between the partners, but not towards third parties This could be problematic where the partners hold unequal participations
Contributions	<ul style="list-style-type: none"> Contributions in cash, in kind or sweat contributions As regards in-kind contributions: <ul style="list-style-type: none"> Valuation by the management No audit report is required (unlimited liability of the partners) 			
Public offering	<ul style="list-style-type: none"> No 	<ul style="list-style-type: none"> No (but securities are eligible for technical listing, which does not constitute an offer to the public) 	<ul style="list-style-type: none"> No 	
Management	<ul style="list-style-type: none"> One or more agents, members or not, liable only for the mandate they have received (Art. 811-2) <ul style="list-style-type: none"> Save if otherwise provided in the constitutional agreement, a director (Art. 811-5, 3°) 	<ul style="list-style-type: none"> The management is carried out by one or more managers, who may but need not be GPs (unlimited partners), designated in accordance with the LPA (Art.310-2) 	<ul style="list-style-type: none"> Principle: the partners are all in charge of the management and each partner can bind the partnership by her/his sole signature. However, management can be delegated in accordance with the instrument of incorporation (Art. 1859 Civ. code) Restrictive clauses published in the official gazette (RESA) are binding, but acts performed within the company's object remain binding on the company 	
Appointment/ Removal	<ul style="list-style-type: none"> The constitutive instrument freely organises the management of the company (read the agreement) 	<ul style="list-style-type: none"> The LPA sets out the relevant dispositions (read the agreement) 	<ul style="list-style-type: none"> If the instrument of incorporation is silent, all the partners are directors ("<i>administrateurs</i>") The instrument of incorporation can provide for different forms of management and, in the event that there are no dispositions, the general rules on agency apply (as set out in the Civil Code) 	

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	<ul style="list-style-type: none"> ○ If the constitutive instrument is silent, the provisions of the SA apply (Art. 811-5, 3°) 			
Delegation of powers	<ul style="list-style-type: none"> • In charge of <i>inter alia</i> the administration and the representation of the company, the management is authorised to delegate its management powers in various forms: <ul style="list-style-type: none"> ○ contractual constitution of committees ○ specific powers of attorney (for limited acts) (Art.1984 et seq. Civ. Code) 	<ul style="list-style-type: none"> ○ specific powers of attorney (for limited acts) (SCS: Art.310-2 SCSp: Art. 320-3) ○ contractual constitution of committees... is to be organised in the LPA 	<ul style="list-style-type: none"> ○ contractual constitution of committees ○ specific powers of attorney (for limited acts) (Art.1984 et seq. Civ. Code) 	
Supervision	<ul style="list-style-type: none"> • One or more internal auditor ("commissaires"), members or not (Art. 811-2) • An external auditor ("réviseur d'entreprises") must be appointed if certain thresholds are met (Art. 813-9, § 1) 	<ul style="list-style-type: none"> • No obligation to appoint an auditor (the supervision is carried out by the partners) • Unlike the SCSp, the SCS is required to appoint an external auditor ("réviseur d'entreprises") if it meets certain thresholds 	<ul style="list-style-type: none"> • No legal obligation to appoint any type of auditor (the supervision is carried out by the partners) 	
Pre-emptive subscription right	<ul style="list-style-type: none"> • Not applicable (partnerships) 			
Transfer of equity instruments	<ul style="list-style-type: none"> • The units are not transferable to third parties (due to the units not being tradable) (Art. 811-1) <ul style="list-style-type: none"> ○ Members are admitted, may exit and can be excluded under the conditions set out in the instrument of incorporation • Transfer between the members is possible if the instrument of incorporation so authorises (read the instrument of incorporation) 	<ul style="list-style-type: none"> • LP interests: may be transferred, dismembered or pledged only in accordance with the terms set forth in the LPA. Otherwise, consent of the GP • GP interests: see LPA. Otherwise, consent of the partners with qualified majority (Art.310-6) 	<ul style="list-style-type: none"> • No transfer possible in principle <ul style="list-style-type: none"> ○ Exception: unanimous consent of the other partners or a derogation clause in the instrument of incorporation ○ Consequence: necessity of introducing a right of withdrawal in the instrument of incorporation in order to prevent partners from being prisoners of their equity instruments • In general, the restrictions and conditions of transfers are laid down in the instrument of incorporation with a right of pre-emption or repurchase in favour of the other partners • Dissolution of the company in the event of the death/bankruptcy of a partner, unless otherwise provided for in the instrument of incorporation 	
Voting Rights	<ul style="list-style-type: none"> • Save if otherwise provided for in the instrument of incorporation, each member has 1 vote (Art. 811-5.4°) 	<ul style="list-style-type: none"> • Voting rights are proportional to the number of shares held, unless otherwise provided for in the LPA 	<ul style="list-style-type: none"> • Save if otherwise provided for in the instrument of incorporation, each partner has 1 vote 	
Amendment of the instrument of incorporation	<ul style="list-style-type: none"> • The procedure for the amendment to the instrument of incorporation needs to be described in such instrument. In the absence thereof, the procedures applicable to the amendment of the articles of the 	<ul style="list-style-type: none"> • Decisions are taken by a majority of the votes cast, irrespective of the proportion of partnership interests represented • <i>Unless otherwise provided for in the LPA</i>, resolutions on 	<ul style="list-style-type: none"> • Unanimity, save if the instrument of incorporation provides otherwise (read the provisions of the instrument of incorporation) 	

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	SA apply (Art.811-4.4° and 811-5.4°)	amendments of the corporate object, a change of nationality, a conversion of legal form or liquidation are each adopted only with the consent of LPs representing 3/4 of the partnership interests and in all cases with the consent of the GP (read the LPA!)		
Annual general meeting	<ul style="list-style-type: none"> In the absence of an express provision in the articles (general meetings and/or written consultation), resolutions are adopted in accordance with the rules applicable to SAs (Art. 811-4.4° and 811-5.4°) 	<ul style="list-style-type: none"> SCS: No obligation to hold an annual general meeting; written resolutions may be taken (Art.310-5) (read the LPA) SCSp: not mandatory (see next point) 	<ul style="list-style-type: none"> No obligation to hold an annual general meeting; written resolutions may be taken 	
Annual accounts	<ul style="list-style-type: none"> Each year the management prepares the annual accounts (Art.813-1) The annual accounts must be filed with the company registry (RCS) within the month following their approval (Art.813-4) 	<ul style="list-style-type: none"> SCS: Prepared by the management, the annual accounts are each year approved at the general meeting or by written resolutions within 6 months of the end of the given financial year and be filed within the following month with the company registry (RCS) (Art.310-5) SCSp: There is no obligation to present annual accounts to the partners. The LPA sets out the information that needs to be provided to the partners (read the LPA) 	<ul style="list-style-type: none"> The company must draw up annual accounts (Art. 15 Com. code) <ul style="list-style-type: none"> No obligation to prepare accounts if the turnover of the last financial year does not exceed EUR 100,000 (Art. 13 Com. code) 	<ul style="list-style-type: none"> No legal obligation on bookkeeping or filing or publication of the accounts Rules may contractually be laid down in the instrument of incorporation
Legal reserve	<ul style="list-style-type: none"> Yes (Art.813-1 refers to the SA) 	<ul style="list-style-type: none"> No (not provided by law) 		